CITY OF LINCOLN
2026 REGULAR MEETING - CITY COUNCIL / LINCOLN REDEVELOPMENT SUCCESSOR AGENCY / LINCOLN PUBLIC FINANCING AUTHORITY*
October 27, 2026

AS A COURTESY, PLEASE TURN OFF ALL CELL PHONES & ELECTRONIC DEVICES DURING THE MEETING

-COUNCIL MEETING AGENDA-

6:00 PM

Mayor Richard Pearl
Mayor Pro Tem Whitney Eklund **Councilmember Holly Andreatta**
Councilmember Ben Brown **Councilmember John Reedy**

City Hall (Extremely Limited Seating Capacity)
3rd Floor Council Chambers
600 Sixth Street
Lincoln, CA 95648

or attend via

ZOOM
register by using this link:
https://us06web.zoom.us/webinar/register/WN_H_oS6Lk8Qbihau2vQUxE2A
or participate by calling US: +1 (669) 900-6833
use ID #869 3180 6255
and use *9 to raise hand to speak

EXECUTIVE TEAM

Sean Scully, City Manager	Douglas White, Special Counsel
Nita Wracker, Asst. City Manager / Finance Director	Zach Eaton, Police Chief
Jennifer Brown, Chief Innovation & Tech. Officer	Vin Cay, City Engineer
Erin Frye, Econ. Dev. & Communication Specialist	Kathryn Hunt, Library Services Director
Hope Ithurburn, City Clerk	Matthew Medill, Public Works Director
Veronica Rodriguez, Human Resources Director	Anthony Mejia, Fire Chief

MISSION STATEMENT: To provide the highest level of service responsive to our community's expectations and to enhance the quality of life and economic vitality.

THE FOLLOWING INFORMATION IS PROVIDED TO ASSIST WITH PUBLIC PARTICIPATION:

Americans with Disabilities Act (ADA): In compliance with the ADA, if you need special assistance to participate in this meeting or other services in conjunction with this meeting, please contact the City Clerk's Office at (916) 434-2490. The meeting room is wheelchair accessible and disabled parking is available. Notification at least 48 hours prior to the meeting or time when services are needed will assist City staff in assuring reasonable arrangements can be made to provide accessibility to the meeting or service.

Agenda Availability: The main posting location of the City Council Agenda pursuant to the Brown Act, Government Code § 54954.2(a) is on the public kiosk outside the entrance of City Hall, 600 6th Street, Lincoln, California. City Council Agenda Packets are available for review at the City Clerk's Office, 600 6th Street, Lincoln, California, and "Live and Archived" meetings, minutes and videos are available on the City's website at www.Lincolnca.gov. City Council Meetings are televised live 6:00PM on Cable channel 18.

Public Input: Persons wishing to address the City Council are asked to voluntarily complete and submit a speaker card to City staff. Speaker cards are available near the entrance of the meeting location. Persons wishing to address the City Council on an item appearing on this agenda will be called upon at the appropriate time during the item's consideration. Persons wishing to address the City Council on an item not appearing on the agenda will be called upon during "Public Comment on Non-Agenda Items." In either case, please stand to be recognized by the Mayor when your name is called. Please note: comments from the audience without coming to the podium may be disregarded or ruled out of order. All speakers' time will be limited to three (3) minutes, unless extended by the Mayor. All comments or questions should be addressed to the Mayor and in most cases, the City Council is prohibited from discussing or taking action on any item not appearing on the posted agenda, but may engage in brief discussion, provide direction to City staff, or schedule items for future meetings.

Special Meeting Public Input: Only issues listed on a special meeting agenda may be addressed pursuant to the Brown Act's regulation of Special Meetings.

Consent Agenda: All matters on the Consent Agenda are considered routine business and will be enacted by one motion. There will be no separate discussion of these items unless a member of the City Council requests a specific item be removed from the Consent Agenda for separate action. Any items removed will be considered after the remainder of the Consent Agenda.

Judicial Review: Pursuant to applicable laws and regulations, including without limitation, California Government Code § 65009 and/or California Public Resources Code § 21177, if you wish to challenge in court any of the decisions made by the City Council, including any action regarding planning, zoning or environmental decisions, you may be limited to raising only those issues you or someone else raised at the public hearing(s) described in this notice/agenda, or in written correspondence delivered to the City at, or prior to, the public hearing.

1. CLOSED SESSION - 5:00pm

1.A CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION Pursuant to Government Code 54956.9 Name of Case: (City of Lincoln v. The Gathering Inn, et al., Placer Superior Court Case No. S-CV-0053711)

1.B CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION Initiation of litigation pursuant to Government Code 54956.9(d)(4): Two (2) potential cases

2. ROLL CALL

3. PUBLIC COMMENTS (CLOSED SESSION ITEMS ONLY)

GENERAL SESSION - 6:00pm

INSPIRATION OR INVOCATION

4. CALL TO ORDER

5. PLEDGE OF ALLEGIANCE

6. ROLL CALL

7. REPORT FROM CLOSED SESSION (if any)

8. AGENDA MODIFICATIONS

9. PRESENTATIONS

9.A 2025 Placer County Conservation Program (PCCP) Annual Report. (Sadie Caldas)

10. INFORMATION ITEMS AND DISCLOSURES

11. PUBLIC COMMENT ON NON-AGENDA ITEMS WITHIN THE SUBJECT MATTER JURISDICTION OF THE COUNCIL ***All speakers' time will be limited to three (3) minutes, unless extended by the Mayor. All comments or questions should be addressed to the Mayor and in most cases, the City Council is prohibited from discussing or taking action on any item not appearing on the posted agenda, but may engage in brief discussion, provide direction to City staff, or schedule items for future meetings.***

12. CONSENT

12.A Adopt a Resolution Amending both the Fiscal Year 2025-26 and Fiscal Year 2026-27 Capital Improvements Program Budgets. (Nita Wracker)

12.B Adopt a Resolution Authorizing a Budget Augmentation of $80,000 to CIP 657 Q St Lift Station Rehabilitation Project and Authorize the City Engineer to Approve Change Orders not to Exceed $160,100. (Araceli Cazarez)

12.C Waive Full Reading and Adopt by Title Only an Ordinance Establishing a Development Agreement Between the City of Lincoln and JEN California 28 LLC for the Development of Approximately 21 Acres within the Village 1 Specific Plan Area in Association with the Parkwood Project. (Mikaela Noble)

12.D Receive and File the City of Lincoln Quarterly Treasurer's Report. (Nita Wracker)

12.E Adopt a Resolution that (1) Creates CIP 726 - Virginiatown Road Rehabilitation and CIP 727 - 3rd Street Grade Crossing; (2) Authorizes a budget augmentation of $274,000 from the unencumbered balance of Fund 2210 to CIP 726 - Virginiatown Road Rehabilitation and a budget augmentation of $370,000 from the unencumbered balance of Fund 2210 to CIP 727 - 3rd Street Grade Crossing; (3) If awarded, the City Manager will augment Fund 2210 revenues and expenditures to reflect the grant amounts and support the respective projects; and (4) Authorizes the City Engineer, or designee, to return the project funds to the unencumbered balance of Fund 2210 if the City is not awarded the requested grants. (Jacob Groeser)

13. PUBLIC HEARINGS

14. GENERAL BUSINESS

14.A Adopt a Resolution Approving the Improvement Plans and Authorizing the Engineering Department to Proceed with the Bidding Process for Construction of the Verdera Communications Tower Project (CIP474), and Authorizing the City Manager to Execute a Purchase Agreement with Sabre and Thermo Bond Buildings. (Araceli Cazarez)

14.B Adopt a Resolution Authorizing the City Manager to Execute Village 7 Joint Use Agreement with Western Placer Unified School District. (Nita Wracker)

14.C City Council to Provide Direction Regarding Potential Municipal Code Amendments for an Electronic Billboard Program in Downtown and Commercial Corridor Locations. (Nita Wracker)

15. CITY MANAGER REPORTS

16. COUNCIL INITIATED BUSINESS

17. COMMITTEE REPORTS

18. ADJOURNMENT

NOTE: *Materials related to an item on this Agenda submitted to the Council/Redevelopment Successor Agency after distribution of the agenda packet are available for public inspection in the City Clerk's office at 600 Sixth Street, Lincoln, CA during normal business hours. Such documents are also available on the City of Lincoln's website at https://www.lincolnca.gov/ subject to staff's availability to post the documents before the meeting.*

In compliance with the American with Disabilities Act, the City will provide special assistance for disabled members of the public. The meeting room is wheelchair accessible and disabled parking is available. If you have a disability and need a disability-related modification or accommodation to participate in the meeting, please contact the City Clerk's Office at (916) 434-2490. As a courtesy, please make every effort to inform the Clerk of your needs at least 24 hours prior to the meeting so the City may make reasonable arrangements to ensure accessibility to this meeting.

Pursuant to applicable laws and regulations, including without limitation, California Government Code Section 65009 and/or California Public Resources Code Section 21177, if you wish to challenge in court any of the above decisions (including any action regarding planning, zoning and/or environmental decisions), you may be limited to raising only those issues you or someone else raised at the public hearing(s) described in this notice/agenda, or in written correspondence delivered to the City at, or prior to, the public hearing.

Levine Act Provisions -- The Levine Act requires a party (or the party's agent(s)) to a proceeding before the City of Lincoln that involves any action or consideration to their contract, license, permit, or other entitlement for use, to disclose any campaign contribution made to City elected or appointed officer totaling more than $500 within the 12 months before the City decision. This includes contributions to Councilmembers, Planning Commissioners and members of other City boards and commissions.

STAFF REPORT

Item Number 1.A

SUBJECT:	**CONFERENCE WITH LEGAL COUNSEL - EXISTING LITIGATION** Pursuant to Government Code 54956.9 Name of Case: (City of Lincoln v. The Gathering Inn, et al., Placer Superior Court Case No. S-CV-0053711)
SUBMITTED BY:	City Clerk
DEPARTMENT:	City Manager's Office
DATE:	October 27, 2026

STAFF REPORT

Item Number 1.B

SUBJECT:	**CONFERENCE WITH LEGAL COUNSEL - ANTICIPATED LITIGATION** Initiation of litigation pursuant to Government Code 54956.9(d)(4): Two (2) potential cases
SUBMITTED BY:	City Clerk
DEPARTMENT:	City Manager's Office
DATE:	October 27, 2026

STAFF REPORT

Item Number 9.A

SUBJECT: 2025 Placer County Conservation Program (PCCP) Annual Report. (Sadie Caldas)

SUBMITTED BY: City Clerk

DEPARTMENT: City Manager's Office

DATE: October 27, 2026

STAFF REPORT

Item Number 12.A

SUBJECT: Adopt a Resolution Amending both the Fiscal Year 2025-26 and Fiscal Year 2026-27 Capital Improvements Program Budgets. (Nita Wracker)

SUBMITTED BY: Ruthann Codina

DEPARTMENT: Finance

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt a Resolution amending both the Fiscal Year 2025-26 and Fiscal year 2026-27 Capital Improvements Program (CIP) budgets.

BACKGROUND/INTRODUCTION:

The purpose of this report is to present an amendment to the 2025-27 Biennium Capital Improvements Program (CIP) Budget previously approved by the City Council on June 24, 2025. When the initial Biennium budget was approved, the Capital Improvement Program budget outlined projects to be completed within each fiscal year but due to several factors, those projects were either not completed or not started within the first fiscal year of the biennium cycle so the budgets in each year must be amended. Additionally, some Professional Services contracts within City Manager, Engineering and Water divisions were not completed within fiscal 2025-26 so those budgets need to be unencumbered and rolled to Fiscal year 2026-27 so that these contracts can be completed.

FINDINGS/ANALYSIS:

At the close of each fiscal year, actual CIP expenditures are reviewed and utilized to adjust the subsequent year's budget which helps to keep the budget as accurate as possible. Any unused funds need to be unencumbered from the 2025-26 fiscal year budget and re-budgeted into the fiscal year 2026-27 approved budget so that these CIPs can be continued and/or completed within the 2026-27 budget cycle.

Staff has completed a thorough review of the actual expenses posted to each individual CIP for the 2025-26 fiscal year and based upon this review, several of the CIP budgets that were approved in the 2026-27 budget will need to be adjusted upward to reflect the variance between actual fiscal year end expenses in 2025-26 and what was budgeted for 2026-27. There are also instances of CIPs which were completed under budget and the balances

remaining in those CIPs will be unencumbered in the 2025-26 budget. A detailed list of impacted CIPs is attached for reference (Attachment A).

FISCAL IMPACT:

Approval of this amendment will make changes to the budgeted appropriations for both 2025-26 and 2026-27. This action primarily shifts already approved appropriations between fiscal year budgets and does not significantly increase or decrease the project budgets or fund balances in total. There could be a minor impact to fund balances, however, that impact will primarily be an increase to the fund balances due to CIPs that ended fiscal year 2025-26 under budget. Any unspent funds will be unencumbered and will roll back into fund balance.

The total impact to the 2025-26 adopted budget is a decrease across multiple funds in the amount of $80,067,475. The impact to the 2026-27 adopted budget is an increase across multiple funds in the amount of $76,804,235. Attachment B shows the impact by fund for each fiscal year.

ATTACHMENTS:
Resolution CIP rollover 2026.docx

Attachment A - cips impact.pdf

Attachment B - fund impact.pdf

RESOLUTION 2026-XXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN AUTHORIZING AN AMENDMENT TO THE FISCAL YEAR 2025-26 AND 2026-27 CAPITAL IMPROVEMENTS PROGRAM BUDGETS ACROSS MULTIPLE FUNDS.

WHEREAS, the City of Lincoln Biennium budget for fiscal years 2025-26 and 2026-27 was adopted by the City Council on June 24, 2025; and

WHEREAS, further review of projected expenditures within the Capital Improvements Program budget for fiscal year 2025-26 indicates the need to amend both the fiscal year 2025-26 and 2026-27 budgets to reflect actual 2025-26 expenditures; and

WHEREAS, this action primarily shifts already approved appropriations between fiscal year budgets and not does significantly impact fund balances.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of Lincoln authorizes an amendment to the fiscal year 2025-26 and 2026-27 Capital Improvements Program Budgets across multiple funds as outlined in Attachments A and B.

PASSED AND ADOPTED this 27th day of October, 2026 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Richard Pearl, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

ATTACHMENT A

PROJECT	PROJECT TITLE	UNENCUMBER 25/26	REBUDGET 26/27
CIP181	Lakeview Farms Storage Ph 1	$ (3,773,315)	$ 3,773,315
CIP230	Reconstruct Runway 15-33	$ (1,351,880)	$ 621,400
CIP329	East Joiner Pkwy Widing	$ (20,897)	$ -
CIP353	Bridge Rehab. McBean Park Dr	$ (2,027,485)	$ 1,313,676
CIP354	Lincoln Blvd Phase 3	$ (85,820)	$ -
CIP456	Fiddyment Well Pump Replacement	$ (40,000)	$ -
CIP463	12 Bridges backstop repair	$ (17,900)	$ -
CIP464	Aldo Pineschi Jr Park	$ (1,640,913)	$ 1,640,913
CIP474	AMI Implementation	$ (785,529)	$ 785,529
CIP475	Fire Hydrant replace prog21/22	$ (225,000)	$ 225,000
CIP477	UPRR Sewer Rehab	$ (145,284)	$ 145,284
CIP478	East Joiner Pump station improvements	$ (596,669)	$ -
CIP484	Water Distrb Rehab - Hoitt	$ (320,705)	$ -
CIP485	Water Dist Rehab - H, I, J Streets	$ (510,865)	$ 510,865
CIP486	Airport Oil/Water Separator	$ (31,637)	$ -
CIP488	Large Meter Replacement	$ (137,029)	$ 137,029
CIP497	Master Plan for Bella Breeze	$ (4,005,348)	$ 4,005,348
CIP600	Ferrari Ranch Road UPRR Crossing	$ (2,203,300)	$ 2,203,300
CIP612	Joiner Park shade & picnic	$ (100,000)	$ 100,000
CIP613	Moore Road Class 1 Trail	$ (980,403)	$ 980,403
CIP616	SCADA control upgrades	$ (86,200)	$ 86,200
CIP619	Airport Infrastructure Grant	$ (4,500)	$ -
CIP622	Police IT Room Expansion	$ (106,374)	$ 106,374
CIP624	Beerman Plaza lawn removal	$ (50,000)	$ 50,000
CIP626	Police Parking Lot Expansion	$ (74,153)	$ 74,153
CIP632	City Hall Reorg.Design	$ (714,832)	$ 714,832
CIP635	Bike Lanes 7th/Nicolaus/9th/H	$ (43,274)	$ 43,274
CIP637	Community Center Park	$ (2,955,186)	$ 2,955,186
CIP642	Split rail fence (12 Bridges)	$ (35,000)	$ 35,000
CIP644	Ferrari Ranch Road Widening	$ (9,865,573)	$ 9,865,573
CIP645	NEV & Golf Cart Improvements	$ (125,694)	$ 125,694
CIP646	Annual Sidewalk-Driveway Rep.	$ (68,877)	$ 68,877
CIP647	Curb Ramp Replacement-Install	$ (347,090)	$ 347,090
CIP648	Lincoln Blvd Signal Timing	$ (919,474)	$ 919,474
CIP649	Bicycle Infrastructure	$ (305,264)	$ 305,264
CIP650	Ferrari Ranch Rd Ramp metering	$ (375,000)	$ 375,000
CIP652	Pavement Preservation program	$ (687,792)	$ 687,792
CIP653	First Street pavement pres.	$ (1,026,056)	$ 1,026,056
CIP654	Water Dist. Rehab FY23-24	$ (5,337,178)	$ 5,337,178
CIP655	Lincoln Blvd Corridor Imp Ph4	$ (576,503)	$ 576,503
CIP656	3rd and L Street Traffic Calming	$ (31,637)	$ -
CIP657	Q St Sewer lift station rehab	$ (1,007,758)	$ 1,007,758
CIP658	Sewer Rehab - hot spots	$ (1,002,147)	$ 1,002,147
CIP660	Markham Ravine sewer project	$ (1,100,000)	$ 1,100,000
CIP662	6th Street Storm Drain Repair	$ (313,974)	$ 313,974
CIP665	Annual Storm drain replacement	$ (344,793)	$ 344,793
CIP666	Airport hangar and Office	$ (98,487)	$ 98,487
CIP667	Police Facility upgrades	$ (53,633)	$ 53,633

ATTACHMENT A

PROJECT	PROJECT TITLE	UNENCUMBER 25/26	REBUDGET 26/27
CIP668	Library book lockers	$ (17,817)	$ -
CIP670	City Hall window repair	$ (45,000)	$ 45,000
CIP672	Corp Yard Mechanics area heat	$ (90,196)	$ 90,196
CIP678	Parking - Art Bldg & McBean	$ (725,000)	$ 725,000
CIP679	Transit stop upgrades/replace.	$ (76,000)	$ 76,000
CIP681	Brentford Circle Trail Xing	$ (328,437)	$ 328,437
CIP682	E Joiner Pkwy/DW Blvd Intersection	$ (5,954,620)	$ 5,954,620
CIP683	Energy Conservation Project	$ (4,359,465)	$ 4,359,465
CIP684	Trail Repairs in 12B open space	$ (400,000)	$ 400,000
CIP685	11th Street Storm Drain Repair	$ (52,823)	$ -
CIP687	Open Space vegetation removal	$ (300,000)	$ 300,000
CIP688	Parking lot slurry seal	$ (690,000)	$ 690,000
CIP689	McBean Park Playground	$ (440,000)	$ 440,000
CIP691	Irrigation controller upgrades	$ (130,000)	$ 130,000
CIP692	Traffic signal analysis/implementation	$ (602,980)	$ 602,980
CIP693	Lincoln Blvd paving	$ (143,750)	$ 143,750
CIP694	Industrial Ave Rehab	$ (425,402)	$ 425,402
CIP697	Citywide sidewalk / driveway repair	$ (68,500)	$ 68,500
CIP699	Citywide pothole repair	$ (163,286)	$ 163,286
CIP700	Curb ramp replacement/install	$ (85,450)	$ 85,450
CIP701	ADA Transition Plan	$ (260,000)	$ 260,000
CIP702	PD Improvements	$ (32,310)	$ 32,310
CIP703	McBean pool resurface	$ (46,147)	$ -
CIP704	Fire house 35 Improvements	$ (150,000)	$ 150,000
CIP706	Corp Yard Roof	$ (537,000)	$ 537,000
CIP707	Corp Yard Parking	$ (273,731)	$ 273,731
CIP708	Community Center Improvements	$ (53,000)	$ 53,000
CIP709	PD/Fire repeater site improvements	$ (73,000)	$ 73,000
CIP710	12 Bridges Library Improvements	$ (68,245)	$ 68,245
CIP711	P/Works EV Charging Station	$ (324,909)	$ 324,909
CIP712	Meadowlands Ponds	$ (300,000)	$ 300,000
CIP713	Water Rehab L, M, 5th & 6th Streets	$ (3,484,369)	$ 3,484,369
CIP714	Water Rehab D, 5th 7th Streets	$ (3,640,000)	$ 3,640,000
CIP715	Tank 3 ladder	$ (163,428)	$ 163,428
CIP716	Aquifer Storage and Recovery well	$ (250,000)	$ 250,000
CIP718	3rd St Sewer Lift Station	$ (450,000)	$ 450,000
CIP719	Sewer System rehab 25/26	$ (1,950,000)	$ 1,950,000
CIP720	Crack seal & seal coat Airport apron	$ (597,234)	$ 329,828
CIP721	Park and Ride Transit improvements	$ (180,568)	$ 180,568
CIP722	Beermann Plaza Trash Enclosure	$ (500,000)	$ 500,000
CIP723	HR Relocation	$ (250,000)	$ 250,000
CIPT002	Citywide software	$ (883,980)	$ 883,980
CIPT006	C/Hall Int. Security Camera	$ (80,000)	$ 80,000
CIPT231	Physical Security Upgrades	$ (468,860)	$ 452,886
CIPT232	Network Architecture Security	$ (200,000)	$ 200,000
CIPT235	PW Work Order System	$ (100,969)	$ 100,969
CIPT242	Document Storage refresh	$ (58,875)	$ 58,875
CIPT251	City Hall IT Infrastructure update	$ (95,000)	$ 95,000
CIPT252	Customer Maint request app	$ (100,000)	$ -

ATTACHMENT A

PROJECT	PROJECT TITLE	UNENCUMBER 25/26	REBUDGET 26/27
CIPT253	Fire Dept technology upgrades	$ (40,572)	$ 40,572
CIPV222	Type 3 Wildland Engine	$ (28,000)	$ 28,000
CIPV2503	Peterbilt Service Truck - Fleet	$ (42,462)	$ -
CIPV2509	(2) Autocar-New Way Sidewinders -SW	$ (51,254)	$ -
CIPV2510	Organics truck retrofit - S/Waste	$ (15,365)	$ -
CIPV2511	(2) Autocar-New Way Sidewinders -SW	$ (1,300,000)	$ 1,300,000
CIPV2517	Freightliner/ODB leaf vacuum truck	$ (6,000)	$ -
CIPV2522	(2) EV Pickups lease Yr 1 - Inspect	$ (30,624)	$ 30,624
CIPV2524	(4) Dodge Durangos lease Yr 1 - PD	$ (64,137)	$ 64,137
CIPV2531	F250 Utility w/liftgate lease Yr 1	$ (36,545)	$ 36,545
CIPV2532	(3) EV Pickups lease Yr 1 - Water	$ (7,407)	$ -
CIPV2534	Tymco 500X Street Sweeper	$ (36,471)	$ -
CIPV2535	Chevrolet Silverado EV	$ (80,000)	$ 80,000
CIPV402	Type VI Fire Engine	$ (525,000)	$ 525,000
CIPV501	F250 - Parks	$ (28,732)	$ -
CIPV503	Ford F350 Utility Truck w/Crane	$ (44,329)	$ -
CIPV509	Chevy Traverse - IT	$ (12,000)	$ -
		$ (79,675,675)	$ 76,337,435

ATTACHMENT B

FUND IMPACTED	UNENCUMBER 25/26	REBUDGET 26/27
1000	$ (6,099,442)	$ 6,125,052
2150	$ (905,237)	$ 905,237
2210	$ (3,954,810)	$ 3,954,810
2230	$ (2,788,891)	$ 2,605,082
2370	$ (154,364)	$ 101,541
2400	$ (19,762,610)	$ 19,741,712
2410	$ (285,837)	$ 285,837
2430	$ (874,832)	$ 874,832
2440	$ (43,671)	$ 30,000
2450	$ (93,463)	$ 93,463
2460	$ (7,524,100)	$ 7,524,100
2470	$ (1,171,877)	$ 1,171,877
2480	$ (57,700)	$ 57,700
2700	$ (125,483)	$ 111,117
2705	$ (28,924)	$ 28,924
2750	$ (2,696,638)	$ 2,696,638
2760	$ (192)	$ 192
2770	$ (323)	$ 323
2850	$ (420,291)	$ 353,538
2870	$ (1,846,504)	$ 1,846,504
2980	$ (1,189,348)	$ 475,539
5400	$ (148,870)	$ 117,233
5620	$ (413,160)	$ 413,160
6000	$ (213,278)	$ 201,278
6200	$ (579,446)	$ 579,446
6300	$ (978,980)	$ 978,980
7100	$ (66,128)	$ 32,481
7110	$ (12,274,900)	$ 11,914,195
7150	$ (3,878,766)	$ 3,878,766
7200	$ (90,961)	$ 63,069
7210	$ (4,488,665)	$ 4,485,571
7250	$ (2,117,964)	$ 1,521,296
7300	$ (58,301)	$ 18,013
7310	$ (903,551)	$ 809,015
7350	$ (1,487,269)	$ 1,487,269
7400	$ (256,568)	$ 256,568
7500	$ (293,520)	$ 291,551
7550	$ (1,774,710)	$ 772,325
5650	$ (17,900)	$ -
	$ (80,067,475)	$ 76,804,235

STAFF REPORT

Item Number 12.B

SUBJECT:

Adopt a Resolution Authorizing a Budget Augmentation of $80,000 to CIP 657 Q St Lift Station Rehabilitation Project and Authorize the City Engineer to Approve Change Orders not to Exceed $160,100. (Araceli Cazarez)

SUBMITTED BY: Araceli Cazarez

DEPARTMENT: Engineering

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends the City Council adopt a resolution authorizing a budget augmentation of $80,000 from the available unencumbered balance of Fund 7250 to CIP 657 Q St Lift Station Rehabilitation Project and authorize the City Engineer to approve change orders not to exceed $160,100 for additional changes during construction.

BACKGROUND/INTRODUCTION:

The City of Lincoln owns and operates the Q Street sewer lift station, providing primarily residential service. The station was constructed in approximately 1994 and needs improvements to key appurtenances, including the motor control center, SCADA (supervisory control and data acquisition) capacities and valving. Furthermore, the control panel is not currently protected and as a result, has been subjected to vandalism. This project would construct a secure enclosure for the control panel. Adding to the original scope is the replacement of appurtenances that are now heavily corroded and in need of replacement.

On September 9, 2025, the City Council approved Resolution 2025-135 authorizing the City Manager to execute a contract for construction with Pacific River Construction Inc. in the amount of $801,000 for the construction of the Q Street Lift Station Rehabilitation Capital Improvement Project (CIP) 657 and authorizing the City Engineer to approve change orders not to exceed $80,100.

FINDINGS/ANALYSIS:

Additional work was identified at the Q Street Lift Station that was not included in the original project scope. PG&E required the City to remove the existing electrical conduits serving the lift station control panel and replace them with new conduits to be in the right-of-way and a new

PG&E electrical box as shown in Attachment B.

Additionally, the proposed lift station enclosure must be relocated further west to avoid conflicts with existing dry utilities, including a PG&E gas line. The relocation will require additional work by the Contractor beyond the original project scope. City staff has requested that PRC provide a scope of services and fee proposal for the additional work associated with these changes with initial cost estimates exceeding the original contingency.

The additional contingency will bring the total project contingency to approximately 20-percent of the original construction contract value of $801,000.

ENVIRONMENTAL REVIEW:

The proposed project qualifies for a categorical/statutory exemption under Class 2, Section 15302(c), and thereby is exempt from further environmental review under the California Environmental Quality Act Guidelines. Under Title 14, Article 19, Section 15302(c), the Project is exempt because of the following: Class 2 consists of replacement or reconstruction of existing structures and facilities where the new structure will be located on the same site as the structure replaced and will have substantially the same purpose and capacity as the structure replaced, including but not limited to: (c) Replacement or reconstruction of existing utility systems and/or facilities involving negligible or no expansion of capacity.

FISCAL IMPACT:

Budgeted

CIP 657 Q Street Lift Station Rehabilitation	
Fund 7250	$ 1,300,000

Project Encumbrances

Fund 7250	
Stantec - Design	$ 192,500
Construction (Pacific River Construction)	$ 801,000
Contingency (10%)	$ 80,100
Construction Management & Inspection (15%)	$ 266,231
PG&E Engineering Advance Fee	$ 3,500
Total Project Costs	**$ 1,343,331**

Remaining Estimated Project Costs

Fund 7250	
Additional Estimated Construction Cost	$80,000

Budget Augmentation Requested

Fund 7250	($80,000)

Fund Balances

	Fund Balance prior to Augmentation	Updated Fund Balance
Fund 7250	$2,094,485	$2,014,485

ATTACHMENTS:

Q_St_Lift_Station_Budget_Augmentation.DOC2.Attachment_A_Reso.jespartero.27Oct2026.dc

Q St Lift Station Budget Augmentation.DOC3.Attachment B PG&E Dwg.jespartero.27Oct2026.pdf

RESOLUTION 2026-XXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN AUTHORIZING A BUDGET AUGMENTATION OF $80,000 FROM THE AVAILABLE UNENCUMBERED BALANCE OF FUND 7250 TO CIP 657 Q ST LIFT STATION REHABILITATION, AND AUTHORIZE THE CITY ENGINEER TO APPROVE CHANGE ORDERS NOT TO EXCEED $160,100 FOR ADDITIONAL CHANGES DURING CONSTRUCTION

WHEREAS, the budget for FY 2023/25 includes CIP 657 Q Street Lift Station Rehabilitation Project; and

WHEREAS, the project is funded by Fund 7250; and

WHEREAS, design changes initiated by PG&E impacted the original contract; and

WHEREAS, PG&E has required for removal and replacement of existing conduits servicing the Q St Lift Station, and installation of a new PG&E conduits in the street right-of-way and a new electrical box located in the new lift station enclosure; and

WHEREAS, the proposed lift station enclosure must be relocated to avoid conflicts with the utilities; and

WHEREAS, the additional work is expected to exceed the current contingency.

NOW THEREFORE BE IT RESOLVED:

The City Council of the City of Lincoln authorizes a budget augmentation of $80,000 from the available unencumbered balance of Fund 7250 to CIP 657 – Q St Lift Station Rehabilitation Project and authorize the City Engineer to approve change orders not to exceed $160,100 for additional changes during construction.

PASSED AND ADOPTED this 27th day of October, 2026 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Richard Pearl, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

COORDINATE #
2219777448 30
LOADING DISTRICT
SUM INT
TX SIZE – 75
KVA LOAD– 58.4
CUST. – 14
PHASE –1

1

2–2A XLP 12KV CIC

350A XLP TPX

ZOE ANN DR

Q ST

New conduit in right-of-way

1

3" CONDUIT
134'/8'/152'
1/0A XLP TPX

SV

2–700A & 1–350A XLP

3–2A XLP 12KV CIC

T2158
75

J193

1/0A XLP DB 120'

3–2A XLP 12KV CIC

New Splice Box to be installed per PG&E

Existing conduit, not allowed to connect to.

3" CONDUIT
0'/14/29'
1/0A XLP TPX

VD= 2.53

100A MAIN
2.2 KVA
METER 1008874035

APPLICANT RELOCATING 100A PANEL AND REQUESTED SERVICE. APPLICANT WILL INSTALL NEW 3" SCH 40 CONDUIT AND 17"x30" SPLICE BOX CODE 04–0933. PG&E WILL INSTALL NEW 1/0A XLP TPX CABLE.

PG&E ELECTRIC AND GAS 5' BEHIND PROPERTY LINE.

701

625

TIER 1
LIGHT LOAD
80–90 MPH
146' ELV

BLK MAP: U-30-12
SSD: 9533

JRT

PRIMARY VOLTAGE: 2 kV	INSULATION DIST: D	CONSTRUCTION SKETCH	EST: TORKELSON 707–236–0571
LATITUDE: 38.895404	LONGITUDE: 121.306139	REPLACE EXISTING UNDERGROUND SERVICE	ADE: WEAVER 530–277–7243
SOURCE SIDE DEVICE: 9533		Q ST 200' S/ 8TH ST, LINCOLN	SUPV: NEPPER 530–228–0432
SUB & CIRCUIT: LINCOLN 370–1105			REP: WELLS 530–320–3908
DSGN SAG: LIGHT	RAPTOR ZONE: YES		PLNR:
LOADING AREA: LIGHT	ARRESTER DIST: 2	811 Know what's below. Call before you dig.	NOTIF: 132945185 JPA#:
CORROSION AREA: NO		NO ENVIRONMENTAL ISSUES	SCALE: 1"=20' DATE: 8–24–26
EXEMPT EQUIP.INST.: YES	FIRE AREA: LRA–TIER 1	GAS CONFLICT: NEAR LOC: NO	PM: 35723304 SHEET: 1 OF 1 REV. 2

STAFF REPORT

Item Number 12.C

SUBJECT:

Waive Full Reading and Adopt by Title Only an Ordinance Establishing a Development Agreement Between the City of Lincoln and JEN California 28 LLC for the Development of Approximately 21 Acres within the Village 1 Specific Plan Area in Association with the Parkwood Project. (Mikaela Noble)

SUBMITTED BY: Mikaela Noble

DEPARTMENT: Community Development

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends that the City Council determine that an Addendum to the certified Village 1 Specific Plan Environmental Impact Report (EIR) (State Clearinghouse #2010102018) for the Parkwood Project was previously adopted by the City Council, and therefore, no additional environmental review is required; and waive second reading and adopt an Ordinance establishing a Development Agreement between the City of Lincoln and JEN California 28 LLC for the development of approximately 21 acres within the Village 1 Specific Plan Area.

BACKGROUND/INTRODUCTION:

On October 13, 2026, the City Council waived first reading and introduced by title only an ordinance establishing a Development Agreement between the City of Lincoln and JEN California 28 LLC for the development of approximately 21 acres within the Village 1 Specific Plan Area in association with the Parkwood Project; and found the ordinance is exempt from further environmental review under the California Environmental Quality Act (CEQA).

FINDINGS/ANALYSIS:

This second reading is necessary to enact the Ordinance.

ENVIRONMENTAL REVIEW:

No further environmental analysis is required because the Addendum to the certified Village 1 Specific Plan EIR (SCH #2010102018) was previously approved and adopted by the City Council to be used in connection with each of the entitlements and subsequent approvals needed for the project consistent with other CEQA policies and requirements applicable to

tiered EIRs, and the action is further exempted by CEQA Guidelines Sections 15182 (Projects Pursuant to a Specific Plan) and 15183 (Projects Consistent with Zoning).

FISCAL IMPACT:

Although the City will carry forward a liability, the Developer will comply with any outstanding assessment district or community facilities district annexation requirements outlined in the Development Agreement and project Conditions of Approval, which serve to offset the cost of services being provided by the City.

ATTACHMENTS:
Ordinance No. XXXX Parkwood Development Agreement.doc

Attachment 1 Parkwood Development Agreement.pdf

ORDINANCE XXXXB

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF LINCOLN ADOPTING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF LINCOLN AND JEN CALIFORNIA 28 LLC FOR THE DEVELOPMENT OF APPROXIMATELY 21 ACRES (PARKWOOD PROJECT) WITHIN THE VILLAGE 1 SPECIFIC PLAN AREA

WHEREAS, the City of Lincoln ("City") received an application from JEN California 28 LLC ("Developer") for the Parkwood Project Development Agreement; and

WHEREAS, Section 65864, et seq. of the California Government Code provides for the preparation and adoption of amendments to development agreements; and

WHEREAS, the proposed Parkwood Project includes residential uses and open space consistent with the Village 1 land use designations and applicable development standards for the Parkwood Project site; and

WHEREAS, on November 27, 2012, the City of Lincoln City Council adopted the Village 1 Specific Plan, making findings concerning mitigation measures and alternatives, making a statement of overriding considerations, adopting a Mitigation Monitoring Program, and certifying the Village 1 Specific Plan Final Environmental Impact Report (EIR) (State Clearing House No. 2010102018) pursuant to the California Environmental Quality Act (CEQA); and

WHEREAS, on September 26, 2023, the City Council certified that the FEIR for the Village 1 Specific Plan analyzed changes to the Village 1 land use plan, including the realignment of Oak Tree Lane, associated revisions to the land use designations and a reduction in the total number of residential units to 5,610; and

WHEREAS, on October 28, 2025, the City Council of the City of Lincoln did hold a duly noticed public hearing and, following discussion and public testimony, adopted an Addendum to the Village 1 Specific Plan in association with the Parkwood Project; and

WHEREAS, on October 28, 2025 the City Council of the City of Lincoln did hold a duly noticed public hearing and, following discussion and public testimony, approved the Small Lot Tentative Map for the Parkwood Project; and

WHEREAS, on September 16, 2026, the Planning Commission of the City of Lincoln, did hold a duly noticed public hearing and, following discussion and public testimony, voted to recommend the City Council approve the Development Agreement by and Between the City of Lincoln and JEN California 28 LLC;

WHEREAS, notices describing the proposed Development Agreement for the Parkwood Project and the time and place of the City Council hearing, including a general explanation of the matter to be considered was published in a newspaper of

local circulation and sent to neighboring property owners pursuant to Chapter 18.92 of the Lincoln Municipal Code; and

WHEREAS, on October 13, 2026, the City Council did hold a duly noticed public hearing and, following discussion and public testimony, voted to introduce and waive the first reading to adopt the Development Agreement for the Parkwood Project. (provided in Exhibit A).

NOW THEREFORE, THE CITY COUNCIL OF THE CITY OF LINCOLN does ordain as follows:

Section 1. The foregoing recitals are true and correct, and are hereby incorporated by reference.

Section 2. All mitigation measures contained within the Final EIR and Addendum to the Village 1 Specific Plan shall remain in force and effect and shall, to the extent still relevant, apply to the Project.

Section 3. Based upon the provisions of CEQA Guidelines Section 15182 and 15162, the preparation of an additional supplemental or subsequent EIR is not required prior to approval of the proposed entitlements.

Section 4. The Development Agreement is consistent with the objectives, policies, general land uses, and programs specified in the City's General Plan.

Section 5. The Development Agreement is consistent with the objectives, policies, general land uses, and programs specified in the Village 1 Specific Plan.

Section 6. The Development Agreement is compatible with the uses authorized by the Village 1 General Development Plan.

Section 7. Severability. If any section, sub-section, sentence, clause, phrase or portion of this Ordinance is for any reason held to be invalid or unconstitutional by the decision of any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of the Ordinance. City Council hereby declares that it would have adopted the Ordinance and each section, sub-section, sentence, clause, phrase or portion thereof, irrespective of the fact that any one or more sections, sub-sections, sentences, clauses, phrases or portions to be declared invalid or unconstitutional.

Section 8. Publication. Within fifteen days of passage of this Ordinance, the City Clerk shall cause the full text of the Ordinance, with the names of those City Councilmembers voting for and against the Ordinance, to be published in the Lincoln News Messenger. In lieu of publishing the full text of the Ordinance, the City Clerk, if so directed by the City Attorney and within fifteen days, shall cause a summary of the Ordinance, prepared by the City Attorney and with the names of the City Councilmembers voting for and against the Ordinance, to be published in the Lincoln

News Messenger, and shall post in the office of the City Clerk a certified copy of the City Councilmembers voting for and against the Ordinance. The publication of a summary of the Ordinance in lieu of the full text of the Ordinance is authorized only where the requirements of Government Code § 36933(c)(1) are met.

INTRODUCED at a regular meeting of the City Council of the City of Lincoln held on October 13, 2026, by the following vote:

AYES: Councilmembers: Andreatta, Brown, Eklund, Pearl, Reedy
NOES: Councilmembers: None
ABSENT: Councilmembers: None
ABSTAIN: Councilmembers: None

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Lincoln held on the 27th day of October, 2026 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Richard Pearl, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

Exhibits:
A. Parkwood Development Agreement

DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF LINCOLN AND JEN CALIFORNIA 28 LLC RELATED TO THE DEVELOPMENT KNOWN AS PARKWOOD

This DEVELOPMENT AGREEMENT (the "**Agreement**") is entered into this _____ day of _____ 2026, by and between the CITY OF LINCOLN, a municipal corporation ("**City**"), JEN CALIFORNIA 28 LLC, a California limited liability company ("**Developer**"), and the landowner identified on the signature page hereof ("**Owner**") based on the foregoing Recitals.

RECITALS

A. State Authorization. To strengthen the public planning process, encourage private participation in comprehensive planning and reduce the economic risks of development, the California State Legislature adopted Government Code sections 65864 *et seq*. ("**Development Agreement Statute**"), which authorizes City to enter into a development agreement with any person having a legal or equitable interest in real property regarding the development of such property.

B. City Authorization. Pursuant to Government Code section 65865, City has adopted procedures and requirements for consideration of development agreements which are contained in Lincoln Municipal Code Chapter 18.80. This Development Agreement has been processed, considered and executed in accordance with such procedures and requirements.

C. Property Description. The subject of this Agreement is the development of that certain parcel of land known as Assessor's Parcel Numbers 021-274-071, in the City of Lincoln, County of Placer, State of California, consisting of 20.9 acres (the "**Property**"). The Property is depicted on **Exhibit A** and more particularly described in **Exhibit B**, both of which are attached hereto and incorporated herein by this reference.

D. Developer's and Owner's Interest. JEN California 28 LLC is the Developer of the Parkwood Project and has an option to purchase the Property in fee title from Owner, which option constitutes an equitable interest in the Property. Owner holds fee title to the Property but intends to sell the Property to Developer upon issuance of the Entitlements (defined in Recital F.2 below). Developer and Owner, and any of their successors or assigns shall be subject to the terms of this Agreement, and that all other persons holding legal or equitable interests in the Property agree to and shall be bound by this Agreement.

E. Project Description. Developer intends to develop the Property with 122 medium density residential lots, two park lots, and necessary infrastructure as depicted on the land use plan in **Exhibit C**, attached hereto, and in accordance with the Village 1 General Development Plan dated July 23, 2013, as amended on October 10, 2023 (the "**GDP**"), on file with the City of Lincoln (the "**Project**"). The Project would allow for the demolition of existing and dilapidated structures and roadways, abandonment of a water well, and allow for the installation of new onsite infrastructure (including roadways, underground utilities, drainage basins), as well as the partial construction of Silverado Trail along the western Project boundary.

F. Project Background and Approvals.

1. Environmental Review. In compliance with the California Environmental Quality Act ("**CEQA**"), on November 27, 2012, by Resolution NO. 2012-195, the City Council certified the Village 1 Specific Plan Environmental Impact Report (SCH#2010102018) ("**EIR**") and adopted Mitigation Monitoring Program ("**MMP**"). Subsequently, on October 10, 2023, the City Council certified Village 1 Supplemental Environmental Impact Report ("**SEIR**") pursuant to City Resolution No. 2023-179. On October 28, 2025, the City Council adopted an Addendum to the SEIR pursuant to Resolution 2025-164 for this Project. Collectively, the EIR, MMP, SEIR, and Addendum may be referred to as "**Environmental Documents**." The City Council found the Project is consistent with the General Plan, Specific Plan, and GDP, and that no further environmental review relating to this Agreement is necessary because there are no substantial changes in the Project or in the circumstances under which the Project is to be undertaken, no new information showing that the Project will have any new or substantially more severe impacts or that feasible mitigation measures are available to substantially reduce one or more of the Project's impacts. Mitigation measures were identified in the Environmental Documents and are incorporated in the Project and in the terms and conditions of this Agreement, as reflected by the findings adopted by the City Council.

2. Approved Land Use Entitlements. The City has approved the following land use entitlements for the Project ("**Entitlements**"):

(a) A General Plan designation of Village 1 in the Land Use Diagram in City's General Plan as approved by Resolution No. 2013-148, dated July 9, 2013;

(b) A Specific Plan for the Village 1 area adopted by Resolution No. 2012-196 dated November 27, 2012 ("**Specific Plan**");

(c) Resolution No. 2023-180, dated October 10, 2023, for an Amendment to the Village 1 Specific Plan ("**Specific Plan Amendment**");

(d) An Amended General Development Plan adopted by Ordinance No. 1070B, dated October 10, 2023, to amend the Village 1 General Development Plan for development of the Property originally adopted by Ordinance No. 886B, dated July 23rd, 2013 ("**General Development Plan**");

(e) A Small Lot Tentative Map for the Property adopted by Resolution No. 2025-165, dated October 28, 2025 ("**Tentative Map**") in compliance with the provisions of California Government Code Section 66473.7; and

(f) This Development Agreement adopted pursuant to Ordinance No. _____, dated _____, 2026, approving this Agreement ("**Adopting Ordinance**").

The Entitlements, together with the Environmental Documents and related Findings of Fact and Statement of Overriding Considerations, are referred to in this Agreement collectively as the "**Project Approvals**."

G. Consistency with Applicable Plans. Having duly examined and considered this Agreement and having held properly noticed public hearings hereon, the City Council has found

and hereby declares this Agreement and the Entitlements are consistent with the General Plan and Specific Plan.

H. Commitment of the Parties. By entering into this Agreement and relying thereupon, Developer is obtaining a vested right to develop the Project on the Property in accordance with the terms and conditions of this Agreement. City, at the request of Developer, intends to assist Developer in development of the Project and the public improvements, which are a part of the Project, in accordance with the terms of this Agreement. Development of the Project requires a major investment by Developer in public facilities, substantial front-end investment in onsite and offsite improvements, major dedications of land for public purposes and benefit, and substantial commitment of Developer's resources to achieve the public purposes and benefits of the Project for its future residents and for City. Financing certain public facilities and dedicating land for public benefit are key elements of consideration for City's execution of this Agreement. In addition, this Agreement provides City with the assurance of implementation of the General Plan and Specific Plan as Developer proceeds with the development of the Property. City recognizes and has determined that granting vested development rights and assurances in a project of this magnitude will assist Developer in undertaking the development of the Project and thereby achieve the public purposes and benefits of the Project. Without said commitments on the part of City, Developer would neither enter into this Agreement nor develop the Project.

I. Environmental Mitigation. The parties understand that the EIR, SEIR, and Addendum are intended to be used in connection with this Agreement and each of the Entitlements listed above. Consistent with the CEQA, City agrees to use the EIR, SEIR, and Addendum in connection with the build out of the Project to the maximum extent allowed by law. City agrees to analyze subsequent entitlements and to apply the statutory and other exemptions afforded by CEQA in its sound discretion.

J. Intent of this Agreement. City and Developer desire that the development of the Property pursuant to this Agreement will result in significant benefits to Developer by assurances to Developer that it will have the ability to develop the Property in accordance with the Entitlements.

K. Project Benefits. City and Developer desire that the development of the Project pursuant to this Agreement will result in significant benefits to City and Developer by providing Developer with the ability to develop the Property in accordance with this Agreement and providing assurances to City that the Property will be developed in accordance with the General Plan and Specific Plan. Consistent with this desire, City has determined that the Project presents certain public benefits and opportunities, which are advanced by City and Developer in entering into this Agreement. This Agreement will, among other things: (1) reduce uncertainties in planning and provide for the orderly development of the Project; (2) mitigate significant environmental impacts; (3) provide long-term infrastructure solutions and public services; (4) provide market rate housing units; (5) result in the fair-share funding by Developer of critical new city-wide facilities and other infrastructure improvements required to serve the Project; and (6) generate revenue for City and otherwise achieve the goals and purposes for which the Development Agreement Statute was enacted.

NOW, THEREFORE, in consideration of the promises, covenants and provisions set forth

in this Agreement, the parties agree as follows.

AGREEMENT

ARTICLE 1
GENERAL PROVISIONS

1.1 Incorporation of Recitals. The preamble, the Recitals, and all defined terms set forth in both are hereby incorporated into this Agreement as if set forth herein in full. Any reference to a section within this Agreement shall be inclusive of all subsections within that section. By way of example, a reference to Section 2.1 of this Agreement shall incorporate Section 2.1.1, Section 2.1.2, Section 2.1.3, and Section 2.1.4.

1.2 Binding Covenants. The provisions of this Agreement, including the Entitlements, shall constitute covenants which shall run with the Property and the benefits and burdens of this Agreement shall be binding upon and benefit the parties and their successors in interest.

1.3 Defined Terms.

"Adopting Ordinance" shall have that meaning set forth in Recital F.2(f) of this Agreement.

"Agreement" shall mean this Development Agreement and any amendments hereto.

"CEQA" shall mean the California Environmental Quality Act.

"CFD" shall mean Mello-Roos Community Facilities Districts pursuant to and as authorized by Government Code Sections 53311, *et seq.*

"Changes in the Law" shall have the meaning set forth in Section 2.6.

"City" shall mean the city of Lincoln, California and shall include, unless otherwise provided, City's agencies, departments, officials, employees and consultants.

"City Acknowledgments" shall have the meaning set forth in Section 3.8.

"Community Development Director" shall mean the Director of City's Department of Community Development or his or her designee.

"Developer" shall have that meaning set forth in the preamble and shall further include, unless otherwise provided, Developer's successors, heirs, assigns, and transferees.

"Development Agreement Statute" means California Government Code Sections 65864, *et seq.*

"Effective Date" shall mean that date upon which the Term of this Agreement commences, which shall be thirty (30) days from the date of the Adopting Ordinance was approved.

"EIR" shall collectively mean the environmental impact report documents described in Recital F.1 and prepared for the Specific Plan pursuant to CEQA.

"Entitlements" shall have the meaning set forth in Recital F.2 of this Agreement and shall also include, for purposes of this Agreement, any Subsequent Entitlements approved by City.

"Exactions" means all development impact fees, connection or mitigation fees, taxes, assessments and other exactions required by City to support the construction of any public facilities and improvements or the provision of public services in relation to development of the Property, and consistent with the Infrastructure Financing Plan, City's PFE Program, and the Plan Area Fee Program for the Village 1 Specific Plan.

"Financing Plan Reimbursement Fee" shall have the meaning set forth in Section 4.3.

"General Development Plan" shall have the meaning set forth in Recital F.2(d) of this Agreement.

"General Plan" means City's 2050 General Plan adopted on March 25, 2008, by City Council Resolution No. 2008-048, together with all amendments thereto made prior to the Effective Date of this Agreement.

"Infrastructure Financing Plan" or "IFP" shall mean the Lincoln Village 1 Infrastructure and Public Facilities Financing Plan, including Volumes 1 and 2, adopted by the City Council on September 13, 2016, by Resolution No. 2016-181 as updated in accordance with the terms thereof. The Infrastructure Financing Plan is incorporated into this Agreement by this reference.

"Lender" shall mean the beneficiary under a deed of trust or the mortgagee under a mortgage, or any other person or entity who has advanced funds to, or is otherwise owed money by a debtor, where the obligation is embodied in a promissory note or other evidence of indebtedness, and where such promissory note or other evidence of indebtedness is secured by a mortgage or deed of trust encumbering the Property or a portion thereof.

"Master Plan" shall have the meaning set forth in Section 4.5.

"Mitigation Fee Act" means California Government Code Sections 66000 et seq. (AB 1600).

"MMP" shall mean the Mitigation Monitoring Program described in Recital F.1 and adopted in conjunction with the EIR.

"Non-Potable Water" shall mean raw water or reclaimed water.

"Permitted Delay" shall have the meaning set forth in Section 6.3.

"Permitted Delay Notice" shall have the meaning set forth in Section 6.3.

"PFE Fee" shall have the meaning set forth in Section 4.1.

"PFE Fee Policy" shall have the meaning set forth in Section 4.1.

"PFE Fee Program" shall have the meaning set forth in Section 4.1.

"Plan Area Fee" shall have the meaning set forth in Section 4.2.1.

"Plan Area Fee Program" shall have the meaning set forth in Section 4.2.1.

"Project" means the overall development of the Property pursuant to this Agreement and the Entitlements.

"Property" means the parcel depicted in **Exhibit A** and more particularly described in **Exhibit B** as set forth in Recital C of this Agreement.

"Public Improvements" shall have the meaning set forth in Section 3.2.

"Small Lot Tentative Map" shall mean the Small Lot Tentative Map for the Project as set forth in Recital F.2(e).

"Specific Plan" or "SP" means the Village 1 Specific Plan adopted by the City Council on November 27, 2012, as set forth in Recital F.2(b), as amended by the City Council on September 26, 2023, by Resolution 2023-179.

"Subsequent Entitlements" shall mean all additional and further land use entitlements approved for development of the Property by City following the date of City's approval of this Agreement.

"Supplemental Environmental Impact Report" or "SEIR" means the environmental document certified on October 10, 2023, supporting the approval of the SPA.

"Term" shall have the meaning set forth in Section 1.5.1.

"Transfer Agreement" shall have the meaning set forth in Section 1.9.1(a).

"Zoning Ordinance" shall mean City's zoning ordinance contained in Title 18 of City's Municipal Code.

1.4 Interest of Developer. Developer holds a legal or equitable interest in the Property and all portions thereof and all other persons holding legal or equitable interests in the Property are to be bound by this Agreement. Notwithstanding anything set forth in this Agreement to the contrary:

(a) Subject to Section 2.8 regarding the timing of development, the Property shall be developed in accordance with this Agreement as set forth herein.

(b) Developer is not obligated by the terms of this Agreement to affirmatively act to develop all or any portion of the Property, pay any sums of money, dedicate any land (except as set forth in this Agreement), indemnify any party, or to otherwise meet or perform any obligation with respect to the Property, except and only as a condition to the development of any portion of the Property and even then only to the extent that such act or obligation is necessitated by and in proportion to Developer's development of that portion or phase of the Property.

(c) Any development of a portion of the Property shall be subject to the terms of this Agreement, and all the rights, duties, and obligations of both parties to this Agreement shall pertain to such Property.

1.5 Term. The term of this Agreement shall commence upon ("**Effective Date**") and shall extend for a period of twenty (20) years from the Effective Date ("**Term**").

1.6 Termination. This Agreement shall be terminated and of no further effect upon the occurrence of any of the following events:

(a) Expiration of the Term;

(b) Completion of the Project in accordance with the Entitlements and City's issuance of all required occupancy permits and acceptance of all dedications and improvements required under the Entitlements and this Agreement;

(c) For any specific residential dwelling or other structure within the Project, this Agreement shall automatically be terminated upon the issuance by City of a certificate of occupancy for such dwelling or other structure;

(d) Entry of final judgment (with no further right of appeal) or issuance of a final order (with no further right of appeal) directing City to set aside or withdraw City's approval of this Agreement or any material part of the Entitlements; or

(e) The effective date of a termination as provided in Article 6 of this Agreement.

1.6.1 Notice of Termination. City shall, upon written request made by Developer to City's Community Development Director, determine if the Agreement has terminated with respect to any parcel or lot at the Property, and shall not unreasonably withhold, condition, or delay termination as to that lot or parcel. Upon termination of this Agreement as to any lot or parcel, City shall upon Developer's request record a notice of termination that the Agreement has been terminated as to that parcel or lot at the Property. The aforesaid notice may specify, and Developer agrees, that termination shall not affect in any manner any continuing obligation to pay any item specified by this Agreement. Termination of this Agreement as to any parcel or lot at the Property shall not affect Developer's rights or obligations under any of the Entitlements and Subsequent Entitlements, including but not limited to, the General Plan, Specific Plan, Zoning Ordinance and all other City policies, regulations and ordinances applicable to the Project or the Property, including such rights set forth in Article 4, including but not limited to the right to secure PFE Fee credits or Plan Area Fee credits and any and all reimbursements due to Developer from Non-Participating Landowners, and Developer's indemnification obligations under this Agreement.

City may charge a reasonable fee for the preparation and recordation of any notice(s) of termination requested by Developer.

1.7 Amendment of this Agreement. This Agreement may be amended from time to time, in whole or in part by mutual written consent of the parties hereto or their successors in interest, and as follows:

(a) Minor Amendments. Any amendment to this Agreement, or the Infrastructure Financing Plan, meeting the provisions of Lincoln Municipal Code Section 18.84.100 and which can be processed under CEQA as exempt from CEQA, or with the preparation of an Addendum or a Negative Declaration, or which do not alter the material obligations of the Project or this Agreement, shall be a minor amendment and shall not require a noticed public hearing prior to the parties executing an amendment to this Agreement, except as otherwise required by state law, provided, however, that City shall retain discretion to hold a public hearing if it so chooses.

(b) Substantial Amendments. Except as otherwise described in Section 1.7(a), amendments to this Agreement shall require notice and a public hearing pursuant to California Government Code Section 65868.

(c) Effect of Amendment. Any amendment to this Agreement shall be operative only as to those specific portions of this Agreement expressly subject to the amendment, with all other terms and conditions remaining in full force and effect without interruption. No amendment to this Agreement shall be effective unless contained in a writing executed by both City and Developer, or their successors in interest.

1.8 Project Approval Amendments. To the extent permitted by state and federal law, any Entitlement may, from time to time, be amended or modified in the following manner:

1.8.1 Minor Amendments. Amendments to the Specific Plan shall comply with Section 7.6.2 thereof. Amendments to the General Development Plan shall comply with Section 4.4 thereof. For amendments or modifications to any Entitlement or Subsequent Entitlement (other than this Agreement), the Specific Plan, or the General Development Plan, Developer may submit a written request for amendment or modification to the Community Development Director. The Community Development Director or his/her designee shall determine whether the requested amendment or modification is a minor amendment or modification that may be approved by the Community Development Director without notice or public hearing. For purposes of this section only and by way of example, minor modifications or amendments include changes in pedestrian paths; amendments to lot patterns and street alignments which will not have a substantial or material impact on the circulation system as described for each village area in the Specific Plan; minor changes in landscaping for any landscaping shown on a final map or landscape plan; variations in the location of lots or home sites that do not substantially alter the design concepts of the Project; reductions in the number of lots or home sites that do not substantially alter the design concepts of the Project; and variations in the location or installation of utilities and other infrastructure connections or facilities that do not substantially alter the design concepts of the Project. Notwithstanding the foregoing, City retains the exclusive right to make the determination, in its own discretion, as to whether a modification or amendment constitutes a minor modification or amendment or requires an amendment in accordance with Section 1.8.2 below. The Community

Development Director and/or the City Manager shall retain the right and discretion to present any amendment or modification to City's Planning Commission and/or City Council for approval at a noticed public hearing and/or a public meeting of those legislative bodies.

1.8.2 Substantial Amendments. Any request of Developer for an amendment or modification to an Entitlement or Subsequent Entitlement (other than this Agreement) which is determined by City not to be a minor amendment as set forth in Section 1.8.1 above shall be subject to the provisions of review, consideration and action pursuant to the Specific Plan, General Development Plan, and other applicable law.

1.8.3 Vesting of Entitlements Made By Amendments. In the event of any change to any Entitlement or Subsequent Entitlement made pursuant to Sections 1.8.1 or 1.8.2 above, the change to such Entitlement or Subsequent Entitlement shall be vested for the then remaining duration of the Term of this Agreement, or the time allowed by applicable statute, whichever is longer.

1.8.4 Subsequent Entitlements; Application of Agreement. City shall accept for processing and timely review any and all applications submitted by Developer for land use entitlements necessary or convenient for the exercise of Developer's rights under the Entitlements for the use and development of the Property.

1.9 Assignment of Interests, Rights and Obligations. Developer may assign all or any portion of its interests, rights or obligations under this Agreement to third parties acquiring an interest or estate in the Property or any portion thereof in accordance with the provisions of this Agreement.

1.9.1 Transfer Agreements.

(a) In connection with the transfer or assignment by Developer of all or any portion of the Property, Developer and the transferee shall enter into a written agreement in a form substantially similar to **Exhibit D** attached hereto ("**Transfer Agreement**") regarding the respective interests, rights and obligations of Developer and the transferee in and under this Agreement. Such Transfer Agreement shall: (i) release Developer from obligations under this Agreement, as described in the Transfer Agreement, provided that the transferee expressly assumes such obligations; (ii) transfer to the transferee the rights under this Agreement; and (iii) address any other matter deemed by Developer to be necessary or appropriate in connection with the transfer or assignment. Transfer Agreement(s) must be approved by the City Manager, provided the City Manager's approval shall not be withheld or delayed unless City demonstrates, based on substantial evidence, the proposed transferee is unable to fulfill its obligations under this Agreement. Upon recordation of any Transfer Agreement in the Official Records of Placer County, Developer shall be automatically released from those obligations assumed by the transferee therein. No breach or default hereunder by any person succeeding to any portion of Developer's obligations under this Agreement shall be attributed to Developer, nor may Developer's rights hereunder be canceled or diminished in any way by any breach or default of any transferee.

1.9.2 Non-Assuming Transferees. Except as otherwise elected by Developer, upon the sale of any parcel for which all public improvements required for the development thereon have been completed (or for which public improvements adequate financial security for

the completion thereof has been posted by Developer and accepted by City) and any financing districts required to include such parcel hereunder have been formed, then the burdens, obligations and duties (but not the rights) of Developer under this Agreement as to such conveyed parcel shall terminate with respect to such transferee. In such event, a Transfer Agreement shall not be required in connection with the conveyance of such parcel and the assignment of the rights, without the obligations, under this Agreement. Nothing in this Section shall exempt any property transferred from payment of applicable fees and assessments or compliance with applicable conditions of approval.

1.10 Notices. All notices required or provided for under this Agreement shall be in writing and shall be sent by: (i) U.S. mail first class postage prepaid with return receipt requested; or (ii) by overnight courier; or (iii) personal delivery. All such notices shall be accompanied by a copy sent by email provided to the email addresses below:

Notice to City:	City of Lincoln Attention: City Manager 600 6th Street Lincoln, CA 95648 Telephone: 916.434.2490 Facsimile: 916.645.8903 Email: sean.scully@lincolnca.gov
with copy to:	City of Lincoln Attention: Community Development Department 600 6th Street Lincoln, CA 95648 Email: nita.wracker@lincolnca.gov
Notice to Developer:	JEN California 28 LLC c/o Taylor Builders, LLC 1478 Stone Point Drive, Suite 100 Roseville, CA 95661 Attention: Clifton Taylor & John Jewett Telephone: (916) 778-0008 Email: clifton@taylor-builders.com john@taylor-builders.com

Notice shall be effective when the postal authorities indicate the mailing was delivered, the date delivered in person, or upon receipt of the entire document by the receiving party's electronic mail, as evidenced by the sending party's email confirmation report.

1.11 Development Agreement Controls. In the event of any inconsistency between the terms and provisions of this Agreement, the Specific Plan, the General Development Plan, and/or the conditions of approval for any tentative subdivision map for the Project, the terms and provisions of this Agreement shall control.

ARTICLE 2
DEVELOPMENT OF THE PROPERTY

2.1 Vested Rights. Except as set forth in Sections 2.4, 2.5, 2.6, and 2.7, Developer shall have the vested right to proceed with development of the Property in accordance with the Entitlements, and to have Subsequent Entitlements considered for approval or denial, based upon the terms, standards and requirements set forth in the Entitlements. It is the intent of City and Developer that Developer's vested rights shall include: (i) the permitted land uses, density and intensity of use, timing or phasing of development, zoning, provisions for reservation or dedication of land for public purposes, the maximum height and size of proposed buildings, the location and size of public improvements, and the design, improvement, and construction standards and specifications applicable to development of the Property all as set forth in the Entitlements and in this Agreement; and (ii) all other terms and conditions of the development of the Project as set forth in the Entitlements and in this Agreement. Any amendments to this Agreement will affect only those sections amended and shall not affect any other term of this Agreement.

2.2 Extension of Entitlements and Subsequent Entitlements. Pursuant to Government Code Section 66452.6, all vesting tentative subdivision maps, vesting tentative parcel maps, parcel maps, tentative subdivision maps, planned unit development permits, specific development permits, special permits, general development plans or any other maps, zonings, re-zonings or land use entitlements of potentially limited duration previously, contemporaneously or subsequently approved by City for the Property subject to this Agreement shall be valid for a minimum term equal to the Term of this Agreement, or for a period of forty-eight (48) months, whichever is longer, but in no event for a period shorter than the maximum period of time permitted by the California Subdivision Map Act or Government Code for such land use entitlements.

2.3 Rules, Regulations and Policies. Except as set forth in Sections 2.5, 2.6, 2.7 and 2.8, below, the rules, regulations, policies, ordinances, and resolutions of City governing the development of the Project, including permitted uses of the Property, density, and design, improvement, and construction standards and specifications, shall be those in force on the Effective Date of the Agreement and as contained in the Entitlements and this Agreement. In the event of any conflict between the provisions of this Agreement and any ordinance, resolution, rule, regulation or policy of City, the provisions of this Agreement shall control.

2.4 Application of Subsequently Enacted or Modified Rules, Regulations and Ordinances. City may, during the Term of this Agreement, apply such City-enacted or modified rules, regulations, ordinances, laws, and official policies including improvement and construction standards and specifications and plans adopted or modified after the date of this Agreement which are not inconsistent with or in conflict with the Entitlements or this Agreement, are applied uniformly to all similar properties, or otherwise do not prevent development of the Project in accordance with the Entitlements and the terms of this Agreement.

(a) Should an ordinance or resolution or other measure be enacted, whether by action of the City Council, by initiative, referendum or otherwise which is in conflict with or reduces Developer's vested development rights as provided in the Entitlements and/or this Agreement, City agrees that such ordinance, resolution or other measure shall not apply to the

Project, or any development thereof, or construction related thereto, or construction of improvements necessary therefore.

(b) Should an ordinance or resolution or other measure be enacted, whether by action of the City Council, by initiative, referendum or otherwise which relates to the rate, timing or sequencing of the development or construction of the Project, including, but not limited to, development no-growth or slow growth moratoria, to the extent any such measure is inconsistent with or conflicts with the Entitlements and/or this Agreement, City agrees that such ordinance, resolution or other measure shall not apply to the Project, or any development thereof, or construction related thereto, or construction of improvements necessary therefore.

(c) Should any initiative, referendum, or other measure be enacted, and any failure to apply such measure to the Property by City is legally challenged, Developer agrees to fully defend, indemnify and hold the City harmless against such legal challenge with legal counsel agreed upon by the parties, including providing all necessary legal services, bearing all reasonable costs therefore, and otherwise holding City harmless from all costs and expenses reasonably incurred by City in connection with such legal challenge and litigation, but only if City's failure to apply any such measure to the Property was at the written request of Developer. In addition, if Developer is not named as a party in any such litigation, City agrees that it will support Developer's efforts to intervene in any such litigation if Developer should choose to do so.

(d) Without limiting the terms of Section 2.1 or 2.6, by virtue of this Agreement, Developer is being given the vested right to develop the Project without having to comply with the terms and provisions of any future City-enacted inclusionary housing ordinance, affordable housing ordinance, or similar ordinance that would require Developer to provide a minimum number of below-market rate housing units at the Property or pay a fee in-lieu of providing below-market rate housing units at the Property.

2.5 Uniform Building Code and Improvement Standards. Except as otherwise specifically set forth in this Agreement, and provided they have been adopted by City and are in effect on a city-wide basis, City may apply to the Property, at any time during the Term of this Agreement, the then current City Improvement Standards and Design Criteria, California Uniform Building Code ("**UBC**"), and any other uniform standards or construction codes as approved by City.

2.6 State and Federal Law. As provided in California Government Code Section 65869.5, this Agreement shall not preclude the application to the Property of changes in law permits, regulations, plans or policies, design criteria and improvement standards to the extent that such changes are specifically mandated and required by changes in state or federal laws, regulations or permits ("**Changes in the Law**"). In the event Changes in the Law prevent or preclude compliance with one or more provisions of this Agreement by either party hereto, such provisions of this Agreement shall be modified or suspended or performance delayed, as may be necessary to comply with Changes in the Law, and City and Developer shall meet and confer in good faith to determine whether the Changes in the Law apply to the Property and whether an amendment to this Agreement is necessary in light of the Changes in the Law. City and Developer shall take such action as may be necessary to meet the minimum requirements of such state or federal law, rule or regulation in a manner which is consistent with the original intent and rights

and obligations originally placed on each party by this Agreement. In the event City and Developer, after having engaged in good faith negotiations, are unable to agree on any amendment, they shall consider whether suspension of the Term of this Agreement is appropriate, and if so, what the terms and conditions of any such suspension should be. In the event City and Developer, after having engaged in good faith negotiations are unable to agree on the suspension issues, then Developer shall have the right to terminate this Agreement by giving City sixty (60) days' written notice of termination. Developer or City shall have the right to institute litigation relating to the Changes in the Law and raise any issues regarding the validity of the Changes in the Law. If such litigation is filed, this Agreement shall remain in full force and effect until final judgment is issued. Provided, however, that if any action that City would take in furtherance of this Agreement would be rendered invalid, facially or otherwise, by the Changes in the Law, City shall not be required to undertake such action until the litigation is resolved, or the Changes in the Law are otherwise determined invalid, inapplicable, or are repealed. If such judgment invalidates the Changes in the Law or determines that it does not affect the validity of this Agreement, this Agreement shall remain in full force and effect, and its Term shall be extended by the amount of time between the effective date of the Changes in the Law, and the effective date of the judgment. If such judgment determines that the validity of this Agreement is, directly or indirectly affected by the Changes in the Law, then the provisions of this Section shall apply.

2.7 Health and Safety Measures. Notwithstanding anything to the contrary contained in this Agreement, nothing herein shall be construed to limit City's general police power to implement, based upon appropriate and adequate findings, specific measures necessary to alleviate legitimate and bona fide harmful and noxious uses, or protect against threats to the health and safety of City residents as determined by the City Council, in which event any rule, regulation or policy imposed on the development of the Property shall be done to the minimum extent necessary to correct such bona fide harmful and noxious uses or protect against dangerous threats to the health and safety of City residents.

2.8 Development Timing. This Agreement does not require Developer to proceed with development of the Property or to initiate or complete development of any phase of the development of the Property or any portion thereof within any period of time set by City. City acknowledges the timing of development of the Property shall be in Developer's sole and absolute discretion. No future modification of City's municipal code or any ordinance or regulation which limits the rate of development over time shall be applicable to the Property.

2.9 Phasing. Developer may choose to file phased small lot final maps for the Project. However, if Developer files a small lot final map consisting of less than ten (10) acres, Developer shall be required to pay the Plan Area Fee for a minimum of ten (10) acres until such time as Developer has met its obligations under the Plan Area Fee Program.

ARTICLE 3
DEVELOPER OBLIGATIONS

3.1 Fee Obligations. Subject to certain fee credits and/or fee reimbursements as set forth in this Agreement, Developer shall pay only those Exactions listed in **Exhibit E** hereto and fees identified in this Agreement. Except as otherwise provided herein, any and all required payments of fees or Exactions shall be made at the time and in the amount specified by the

applicable City programs or ordinances then in effect at such time those fees and Exactions are due. Nothing in this Agreement shall constitute a waiver of Developer's right to challenge the legality of the amount of, allocation of, or any future increases in, the Exactions applied to the Property.

3.2 Public Improvements. Developer agrees, subject to the requirements and limitations of certain fee credits and/or fee reimbursements as set forth in Article 4, unless already constructed, to construct and/or finance those public infrastructure improvements necessary to serve the Project as set forth in the Infrastructure Financing Plan ("**Public Improvements**") and as determined by the City Engineer in the improvement plans for the Project. Each of the Public Improvements shall be designed and constructed to City's specifications in effect at the time plans are submitted to City for approval, except as may be otherwise provided in Sections 2.4 and 2.5 above. Subject to Section 2.8 regarding the timing of development, the timing for completion of the Public Improvements shall be as set forth in the Infrastructure Financing Plan.

3.3 Water.

3.3.1 Water Facilities. Developer shall install, concurrently with the construction of the roadways, water mains within the Project to connect to the 30-inch water transmission main within Oak Tree Lane.

3.3.2 Water Supply. City acknowledges and agrees that Developer's payment of the applicable City water fees for the Project will provide City with the means to furnish an adequate supply of water for the needs of the Project.

3.3.3 Groundwater. City shall continue to utilize and expand its existing groundwater system to reduce peaks and as an emergency back-up supplement to its surface water supply. In furtherance of City's ability to develop its groundwater resources, Developer hereby agrees to dedicate to City all rights to the groundwater underlying the Property, provided such dedication of underlying groundwater rights is required by City of other major developers or subdividers in City. The dedication of such groundwater rights shall take place prior to approval of the first final large lot map and/or small lot final map for the Project and shall be in a form acceptable to the City Attorney.

3.3.4 Water Supply Verification. City acknowledges and agrees that Developer has complied with the terms of California Government Code Section 66473.7 for the Project, as may be applicable to the Project.

3.4 Drainage. Developer shall construct drainage facilities to convey storm water to the northern park site (entering the existing swales and flowing into the pond in the northwest corner of the Project site), and from there to the large pond to the north. The drainage facilities shall be included in the improvement plans for the Project, subject to the approval of City. Developer shall conduct a hydrologic study of the Project site to ensure design of the drainage system for the Project will be in accordance with all applicable regulations and criteria, including hydro-modifications associated with Phase 2 of the Municipal General NPDES Permit currently in force.

3.5 Parks and Open Space. Developer is dedicating a total of 4.2 acres of parkland to the City as follows:

3.5.1 Park Dedication and Fee Requirements. City requires Developer to provide neighborhood and regional parks for recreational activities based on the ratios and population factors per land density set forth in the Specific Plan. The Property is zoned Village Medium Density Residential or "VMDR". The Specific Plan assumes 2.8 persons per household. With 122 units proposed, that equates to a population of 342 people. City agrees to accept dedication of the Regional Park (Lot B) upon filing and recordation of the final map. City agrees to accept dedication of the Neighborhood Park (Lot A) upon completion of construction to the satisfaction of the City Engineer. Once accepted, City shall maintain Lots A and B.

3.5.2 Regional Park Obligations. City has a regional park requirement of three acres for every 1,000 people. Thus, the Project is required to dedicate or pay a fee for 1.026 acres of regional park (3 / 1,000 = .003 x 342 = 1.026). Developer proposes to dedicate 2.7 acres of parkland on site for a regional park to the City as part of this Project. Accordingly, City hereby acknowledges Developer's over-dedication of regional parkland in the amount of 1.674 acres and agrees to provide Developer with 1.674 acres of regional park credits for the land dedication only, which Developer may transfer to any builder within Village 1 Specific Plan, subject to approval by the City; such approval shall not be unreasonably withheld.

3.5.3 Neighborhood Park Obligations. The City has a neighborhood park requirement of 2.43 acres per 1,000 people. Thus, the Project is required to dedicate or pay a fee for 0.831 acres of neighborhood park (2.43 / 1,000 = .00243 x 342 = 0.83). Developer proposes to dedicate and construct 1.5 acres of neighborhood park on site. Accordingly, the City acknowledges Developer's over-dedication of neighborhood park in the amount of 0.67 acres and agrees to provide Developer with 0.67 acres of credits towards the Neighborhood Park Land Acquisition component of the Village 1 Plan Area fee upon the filing of the small lot final map. Developer shall receive full fee credit toward the Neighborhood Park Development Component of the Village 1 Plan Area fee for the construction of the park being constructed in Lot A and dedicated with the small lot final map. Developer shall pay park fees to meet the community parks and open space amenity demands of the Project per Mitigation Measure 4.12-7 prior to filing the small lot final map.

3.5.4 PFE Community Services Parks and Trails Fee. Developer's development of the Neighborhood Park shall offset any PFE park fees due and owing to the City, as applicable. The Neighborhood Park, if considered a PFE facility, would be subject to credits/reimbursement under Section 4.1 of this agreement.

3.5.5 Open Space. City requires three acres of open space per 1,000 residents. Because the Specific Plan currently provides for 741 acres of open space, no further credits are required from the Project and no open space preservation areas are proposed on the Project.

3.5.6 Roadways. Primary access to the Project site will be provided by Silverado Trail, a new collector street proposed north of Oak Tree Lane, abutting the western perimeter of the Project site. Developer shall be responsible for payment of any City purchase of the land and any easements upon the area which Silverado Trail will be constructed, and City agrees to acquire the fee title to the land and any easements for purposes of such construction by Developer as allowed by law. A secondary access is provided to Oak Tree Lane on the eastern portion of the

Project site. Nothing contained in this provision shall be deemed to override Developer's roadway obligations as contained in the Project improvement plans approved by City.

3.5.7 Sewer. Developer shall install, concurrently with the construction of the roadways, onsite sewer infrastructure as part of the Project consistent with the Village 1 Specific Plan. Sewer mains shall connect with the 12-inch sewer mains located at the Oak Tree Lane and Silverado Trail intersection.

3.5.8 Trails. Developer is not required to construct trail facilities as part of the Project.

3.6 Biological Resources. The EIR requires Developer mitigate for any potentially significant impacts to biological resources, including oak trees, burrowing owl, and Swainson's hawk, among others. The Placer County Conservation Plan ("**PCCP**") was adopted and approved by the County, the City, and various regulatory agencies in 2022. As a result, Developer shall mitigate Project impacts through the PCCP for all covered biological impacts, including Swainson's Hawk and oak tree resources. Developer shall mitigate for any non-covered biological impacts as outlined in the MMP.

3.7 Infrastructure, Maintenance and Public Services Finance.

3.7.1 Infrastructure Finance. As further set forth in the conditions of approval and Infrastructure Financing Plan, upon request by Developer, City and Developer will cooperate to establish one or more CFDs to fund the Public Improvements. Developer may also utilize the Statewide Community Infrastructure Program ("**SCIP**") to fund the Public Improvements. To the extent the costs of the Public Improvements exceed the proceeds from CFDs or other financing mechanism(s), Developer shall be solely responsible for such shortfall.

(a) Infrastructure CFDs. Except as may otherwise be agreed to by Developer and City during the formation of a CFD for the Property, the following specific provisions shall be included within the applicable terms and conditions of any CFD related to the Property. The CFD shall be consistent with any City adopted finance policies relating to such financing. The term of the special tax to be levied by any CFD against the Property shall be sufficient to support multiple bond sales not to exceed an authorized amount appropriate for the Project, as determined by City and Developer. Available CFD bond proceeds and/or special tax proceeds may be used to fund, in addition to acquisition and/or construction of the Public Improvements, reimbursements and/or payment of development impact fees, and City PFE Fee Program projects outside of the Specific Plan area provided the amount of CFD proceeds used to fund such projects shall not exceed the amount of PFE fee credits for which Developer would otherwise be eligible for such projects. When the CFDs are created, City will include provisions that permit the acquisition or construction cost of the Public Improvements to be paid from Pay-As-You-Go Levies in amounts and for time periods to be agreed to in an acquisition agreement entered into in connection with the issuance of bonds. Nothing in this Section shall be construed to limit or change Developer's ability to receive fee credits and/or fee reimbursements for infrastructure improvements in accordance with City policies in effect as of the Effective Date, including but not limited to improvements financed by a CFD or other financing mechanism. Nothing contained herein shall be construed to cause a conflict with any existing CFD formed for the Specific Plan area or the Infrastructure Financing Plan.

(b) Alternative Financing Mechanisms. Nothing herein shall be construed to limit Developer's option to construct any improvements through the use of alternative financing mechanisms, including but not limited to SCIP financing, traditional assessment districts, private financing, and other financing mechanisms as permitted by law and authorized by City.

3.7.2 Maintenance Finance. As further set forth in the Infrastructure Financing Plan, prior to approval of a small lot final map, City and Developer will complete all actions needed to form, annex into, and/or implement the funding mechanism(s), including financing districts and special taxes, to pay to maintain existing and new public improvements, facilities, and services associated with or needed to serve the Property as identified in the Infrastructure Financing Plan and for the Specific Plan. Developer shall participate in, support, and pay all reasonable costs incurred by City associated with such actions consistent with this Agreement and the Infrastructure Financing Plan. The amount of special taxes or assessments to be included in each new maintenance or services district referred to herein and identified for formation by the Infrastructure Financing Plan shall not exceed the amounts reasonably determined by City and Developer during the formation of such finance district to fund the operations, maintenance and/or services to be financed thereby. City hereby acknowledges such special taxes or assessments shall be (i) used solely to cover the revenue shortfall, if any, caused by the tax sharing agreement negotiated between the City and County of Placer in compliance with California Revenue and Tax Code Section 99(b) and California Government Code Section 56842 for the annexation of the Specific Plan area and (ii) consistent with the City's revenue and expense assumptions as set forth in the Lincoln Village 1 Fiscal Impact Analysis prepared by Economic and Planning Systems and dated April 25, 2014 (collectively, "**City Acknowledgments**"). As more particularly described in Chapter 8 of Volume 1 of the Infrastructure Financing Plan, the funding mechanisms will include/cover: (1) parks, trails, landscape corridors, medians, and open space maintenance; (2) street, traffic signals, and lighting maintenance; and (3) storm drainage maintenance.

(a) Interim Maintenance. Existing and new public improvements and facilities associated with or needed to serve the Project may require maintenance prior to City's formal acceptance of such improvements and facilities and implementation of the funding mechanism(s) described in this Section 3.7. In the event such maintenance is required, and subject to the City Acknowledgments, Developer hereby agrees to provide said maintenance, or enter into an agreement with City to provide advance funding for said maintenance, until the funding mechanism(s) provide sufficient revenue to fund the required maintenance. Once the funding mechanism(s) provide sufficient revenue to City to perform the required maintenance, City hereby agrees that Developer shall be entitled to a reimbursement from the funding mechanism(s) for all sums previously paid or advanced by Developer which are paid for by the established funding mechanism(s) and which cover the same costs paid or advanced by Developer. The Parties agree the funding mechanism(s) shall be the sole source of funding for the reimbursement. Reimbursements will be paid after all annual maintenance costs have been funded, unless an earlier reimbursement is approved by the City Manager, provided the City Manager shall have the right, in his or her sole discretion, to seek City Council approval of any such alternative reimbursement.

(b) Interim Specific Plan Area Road Maintenance Costs. Developer and City acknowledge certain roads within the Specific Plan area may require maintenance prior to implementation of the funding mechanism(s) described in Section 3.7 and the costs of such

maintenance will exceed revenues received by City to provide such maintenance. Said shortfall shall be funded by either a one-time fee per unit of $38.29 paid prior to building permit issuance, or an alternative financing mechanism acceptable to City. The fee of $38.29 per unit shall be adjusted each year on July 1st by the City based on cost of living or other such inflationary adjustments (including inflationary adjustments based on the Engineering News Record Cost of Construction Index, a Consumer Price Index, or other method) in accordance with City ordinances or the financing plan. Interim Specific Plan Area Road Maintenance costs will stop once the Project annexes into CFD 2018-1.

3.7.3 Public Services Finance. As further set forth in the Infrastructure Financing Plan, and subject to the City Acknowledgments, prior to approval of a small lot final map, City and Developer will complete all actions needed to form, annex into, and/or implement the funding mechanism(s), including financing districts and special taxes, to pay to for public services associated with or needed to serve the Project. City hereby acknowledges such special taxes or assessments shall be (i) used solely to cover the revenue shortfall, if any, caused by the tax sharing agreement negotiated between the City and County of Placer in compliance with California Revenue and Tax Code Section 99(b) and California Government Code Section 56842 for the annexation of the Specific Plan area and (ii) consistent with the City's revenue and expense assumptions as set forth in the Lincoln Village 1 Fiscal Impact Analysis prepared by Economic and Planning Systems and dated April 25, 2014 (collectively, "**City Acknowledgments**"). Developer shall participate in, support, and pay all reasonable costs incurred by City associated with such actions consistent with this Agreement and the Infrastructure Financing Plan.

(a) Interim Wildland Fire Protection Costs. Developer and City acknowledge that City may enter into a wildland fire protection agreement with the California Department of Forestry and Fire Protection to provide wildland fire protection within the Specific Plan area until such protection is no longer needed to serve the Specific Plan Area. Developer hereby agrees:

1. To reimburse City for its fair share of the cost of securing such wildland fire protection for 15.4 acres within the Property requiring wildland fire protection as determined by the wildland fire protection agreement.

2. The amount of the reimbursement owed by Developer shall be calculated by taking the total number of developable acres (15.4) within the Parkwood Project property ("**Developable Acreage**"), plus forty percent (40%) of the Developable Acreage, and multiplying the sum by the CALFIRE Total Protection Rate (cost per acre) in effect for the coverage year.

3. Developer shall be required to reimburse City in the amount of eight thousand, four hundred and forty-seven dollars and fifty-three cents ($8,447.53) for years of protection coverage purchased by the City, including 2018 to present, for the

Project Property acreage plus 40% of the Developable Acreage.

4. Said reimbursement shall be delivered to City by February 1 each year following the Effective Date of this Agreement.

5. Payment of wildland fire protection costs shall be required until the Property is annexed into CFD No. 2018-2, at which point Developer's annual payment obligation under this Section shall cease.

3.7.4 Interim Public Safety Costs. Developer and City acknowledge providing public safety service to the Project prior to the sale of homes will exceed revenues by City to provide such services, based on the City's revenue and expense assumptions as set forth in the Lincoln Village 1 Infrastructure and Public Facilities Financing Plan prepared by Economic and Planning Systems and dated August 2016. Said shortfall shall be funded by either a one-time fee per unit of $247.10 paid prior to building permit issuance, or an alternative financing mechanism acceptable to City. The fee of $247.10 per unit shall be adjusted each year on July 1st by the City based on cost of living or other such inflationary adjustments (including inflationary adjustments based on the Engineering News Record Cost of Construction Index, a Consumer Price Index, or other method) in accordance with City ordinances or the financing plan. Interim Public Safety costs will stop once the project annexes into CFD 2018-2.

3.8 Prevailing Wages. To the extent required by California's Prevailing Wage Law (Labor Code Sections 1720, *et seq.),* Developer shall pay prevailing wages for construction of the Public Improvements.

3.9 Community Benefit Fee. In recognition of the benefits conveyed by this Agreement, Developer hereby agrees to pay three hundred twenty-two dollars and twenty-seven cents ($323.43) per dwelling unit as a community benefit fee. The proceeds from said fee may be used to achieve community benefits as the City Council may deem appropriate. Payment of the community benefit fee shall be made at the time that each building permit for a dwelling unit is issued by the City. The fee of $323.43 per unit shall be adjusted each year on by the City based on cost of living or other such inflationary adjustments (including inflationary adjustments based on the Engineering New Record Cost of Construction Index, a Consumer Price Index or other method in accordance with City ordinances or the financing plan.

ARTICLE 4
CITY OBLIGATIONS

4.1 Public Facilities Element Fee Program. City has recently updated its PFE Fee program to include the public facilities required to serve the 2050 General Plan ("**PFE Fee Program**"). City shall administer said program and policy and impose a PFE Fee Program fee ("**PFE Fee**") on all developing parcels within the Specific Plan area.

4.1.1 PFE Fee Program Credits/Reimbursements. When Developer provides PFE facilities, Developer shall receive PFE Fee credits consistent with City's PFE Policy. If the amount of Developer's PFE Fee credits do not reach a zero balance prior to the issuance of the last building

permit within the Project, Developer shall have the right to transfer any such fee credit balance to any other property within the Specific Plan area owned by Developer. Upon written notice to City using the form attached hereto as **Exhibit F** ("**PFE Fee Credit Transfer Agreement**"), Developer may at any time freely transfer and assign any unused PFE Fee credits to another developer within the Specific Plan area subject to City's approval, which shall not be unreasonably withheld. PFE Fee credits are eligible for reimbursement when funds are available pursuant to the PFE Policy.

4.1.2 Accounting of PFE Fee Credits/Reimbursements. Within sixty (60) days of receipt of written request by Developer, City shall provide Developer with a written accounting of Developer's current balance of PFE Fee credits and/or reimbursements, including complete documentation of the basis for such PFE Fee credits and/or reimbursements. The PFE Fee credit and reimbursement obligations will be calculated in the manner set forth in the PFE Fee Program and/or PFE Policy.

4.1.3 PFE Fee Credits/Reimbursements Agreement. Prior to Developer commencing construction of any facility included in the PFE Fee Program, the Parties shall enter into a PFE Fee Credit/Reimbursement Agreement in the form substantially similar to **Exhibit G** attached hereto.

4.1.4 Nature of PFE Fee Credits/Reimbursements. All rights to PFE Fee credits and/or reimbursements shall be personal to Developer and shall not run with the land, unless such rights are expressly designated in writing to do so.

4.1.5 Alternate Exhibit Forms. Nothing in this Agreement shall preclude the Parties from mutually agreeing to use alternative forms of agreement or documentation memorialize the PFE Fee credits/reimbursements due to Developer, or the transfer thereof, as contemplated by **Exhibits F and G**.

4.2 Infrastructure Financing Plan. City hereby agrees to implement the Infrastructure Financing Plan for the Term of this Agreement such that all projects within the Specific Plan area shall be conditioned to comply with the fee and fee credit/fee reimbursement provisions included therein.

4.2.1 Plan Area Fee Program. As more particularly described in Chapter 6 of Volume 1 of the Infrastructure Financing Plan, City shall adopt and implement the Village 1 Plan Area Fee Program ("**Plan Area Fee Program**") to finance the costs of excluded or underfunded public facilities and fairly spread the costs thereof to all developing parcels within the Specific Plan area. The Plan Area Fee Program shall consist of four components: (1) infrastructure fee component; (2) neighborhood park development fee component; (3) neighborhood park land acquisition fee component; and (4) administration fee component (collectively, "**Plan Area Fee**"). The timing of collection of the Plan Area Fee shall be as set forth in Chapter 6 of Volume 1 of the Infrastructure Financing Plan. The Plan Area Fee shall be collected and held by City and earn interest at the same rate as City receives from the Local Agency Investment Fund.

4.2.2 Plan Area Fee Program Credits/Reimbursements. As more particularly described in Chapter 6 of Volume 1 of the Infrastructure Financing Plan, Developer shall be entitled to Plan Area Fee credits and/or reimbursements from the Plan Area Fee Program for the actual costs incurred to design and/or construct eligible Public Improvements. The amount of such

Plan Area Fee credits and/or reimbursements shall be adjusted every year consistent with the Plan Area Fee Program.

4.2.3 Election between Plan Area Fee Credits/Reimbursements. Except as otherwise provided in the Infrastructure Financing Plan, Developer shall be entitled to elect between Plan Area Fee credits and reimbursements, or direct an apportionment between the two, from the Plan Area Fee Program, but shall only be entitled to reimbursements when funds are available for reimbursement through any eligible funding source as identified within the Plan Area Fee Program.

4.2.4 Accounting of Plan Area Fee Credits/Reimbursements. For purposes of calculating and applying Plan Area Fee credits and/or reimbursements, City shall maintain segregated Plan Area Fee Program accounts for each facility component. City shall also maintain an accounting of the current balance of Plan Area Fee credits and/or reimbursements. Within sixty (60) days of receipt of written request by Developer, City shall provide Developer with a written accounting of Developer's current balance of Plan Area Fee credits and/or reimbursements, including complete documentation showing the basis for such Plan Area Fee credits and/or reimbursements. The Plan Area Fee credit and reimbursement obligations will be calculated in the manner set forth in the Plan Area Fee Program.

4.2.5 Plan Area Fee Credits/Reimbursements Agreement. Prior to Developer commencing construction of any public facility required for the Project and eligible for credits and/or reimbursements from the Plan Area Fee program, the Parties shall enter into a Plan Area Fee Credit/ Reimbursement Agreement in a form substantially similar to **Exhibit H** attached and incorporated hereto.

4.2.6 Nature of Plan Area Fee Credits/Reimbursements. All rights to Plan Area Fee credits and/or reimbursements shall be personal to Developer and shall not run with the land, unless such rights are expressly designated in writing to do so. Notwithstanding, Developer may sell or assign its fee credits to any other developer in the Specific Plan area. Developer shall notify City of any such sale or assignment of fee credits. Upon written notice to City using the form attached hereto as **Exhibit I** ("**Plan Area Fee Credit Transfer Agreement**"), Developer may at any time freely transfer and assign any unused Plan Area Fee credits to another developer within the Specific Plan area subject to City's approval, which shall not be unreasonably withheld. Plan Area Fee credits are eligible for reimbursement when funds are available pursuant to the Plan Area Fee Policy.

4.2.7 Alternate Exhibit Forms. Nothing in this Agreement shall preclude the Parties from mutually agreeing to use alternative forms of agreement or documentation memorialize the Plan Area Fee credits/reimbursements due to Developer, or the transfer thereof, as contemplated by **Exhibits H and I**.

4.3 Right-of-Way Acquisition. With respect to the acquisition of any offsite interest in real property required by Developer to fulfill any condition required of the Project, the Entitlements or the Subsequent Entitlements, Developer shall make a good faith effort to acquire the necessary interest by private negotiations at the fair market value of such interest. If, after such reasonable efforts, Developer has been unable to acquire such interest and provided that Developer (i) provides evidence of a good faith effort to acquire the necessary property interest to the

reasonable satisfaction of City's Community Development Director, and (ii) agrees to pay the cost of such acquisition, including reasonable attorneys' fees, then City shall make an offer to acquire the necessary property interest at its fair market value. If such offer has not been accepted within sixty (60) days, City agrees, to the extent permitted by law, to cooperate and assist Developer in efforts to obtain such necessary property interest. Any such acquisition by City shall be subject to City's discretion, which is expressly reserved by City, to make the necessary findings, including a finding thereby of public necessity, to acquire such interest. Subject to the reservation of such discretion, City shall schedule the necessary hearings, and, if approved by City, thereafter, prosecute to completion the proceedings and action to acquire the necessary property interests by power of eminent domain. Developer shall fund all costs of the acquisition of such necessary property interests, including reasonable attorneys' fees and court costs if such acquisition and/or condemnation is necessary. The cost of rights-of-way for any eligible public facility shall constitute a creditable and/or reimbursable cost and City shall take all necessary steps to include such costs in the applicable fee program. As such and if applicable, any costs incurred by Developer in the acquisition of such rights-of-way shall be credited to Developer against the applicable fee obligations for the development of the Project. In accordance with Government Code Section 66462.5, City shall not postpone or refuse approval of a final map at the Property because Developer has failed to satisfy a Tentative Map condition because Developer has been unable to construct or install an offsite improvement on land not owned or controlled by Developer or City at the time the final map is filed with City for approval. If determined by City to be necessary, Developer agrees to enter into a subdivision improvement agreement with City and agrees to post any reasonably necessary security, such as a bond, to ensure the acquisition and construction of an offsite improvement on land not owned by Developer where the offsite improvement was a condition of approval for the Project. Notwithstanding the foregoing, if City fails to acquire such offsite property by negotiation or condemnation, the offsite improvements shall be conclusively deemed to be waived and Developer shall not be obligated to commence construction of the offsite improvements in accordance with Government Code Section 66462.5.

4.3.1 Silverado Trail Road. The Project requires additional land on the western boundary of the Project for the construction of an access road (Silverado Trail Road) to the Project. Developer shall have the obligation to pay the cost of acquiring the additional right-of-way required for Silverado Trail Road, and City shall acquire an easement or fee title to this land from the current landowner as allowed by law. City shall process the Improvement Plans for Silverado Trail Road concurrently with the right-of-way acquisition process, in order to allow Developer to commence grading of the Project site regardless of whether the acquisition of Silverado Trail Road is complete. Upon City's formal acceptance of the roadway, City will own and maintain the roadway as a public street. Silverado Trail Road is shown on the Small Lot Tentative Map.

4.4 Review and Approval of Improvement Plans and Final Maps. To complete the improvement plan and final map review, City agrees it shall return first check prints to Developer no later than thirty (30) days from the date of submittal to City. Upon receipt by City of the second submittal, City shall, provided Developer adequately responds to City's comments on the first check prints, within fifteen (15) days of City's receipt of such second submittal, review and verify that the plans submitted satisfactorily address all City comments. Within fifteen (15) days of City's receipt of completed plans and maps deemed ready for approval, plans shall be signed by the City Engineer, and City staff shall place such maps on the next available City Council hearing agenda. If City determines it will be unable to comply with this Section, and notifies Developer of such

determination, then plan check and map review tasks shall be subcontracted to an outside service provider at Developer's request and expense provided the outside service provider is on City's on-call list.

4.5 Building Permits.

(a) City shall review a construction drawing master plan for each model home ("**Master Plan**") at the Property prior to construction of said model homes. City and Developer shall endeavor to resolve all City plan check comments within forty-five (45) days after any application for a Master Plan is deemed complete by City. Thereafter, City shall endeavor to issue building permits for homes subject to that Master Plan within seven (7) days of City's acceptance of a complete building permit application provided all of the following have occurred: (1) City's Design Review Board and Community Development Director have approved the Master Plan; (2) a final map has been recorded for the Project; and (3) Developer has paid plan check fees. Recordation of a final map for the Property shall not be required prior to issuance of a building permit for a model home.

(b) If an amendment to the UBC results in the need to change the Master Plan, construction of residential units pursuant to the Master Plan shall be allowed to continue for a period of six (6) months from the date the State of California publishes notice of a change in the UBC which triggers a corresponding need for changes to the Master Plan provided the model home is consistent with City's Design Standards.

4.6 Other Government Permits. Developer shall be responsible for applying for and obtaining approvals and permits required by other governmental agencies having jurisdiction over, or providing services to, the Project. To the extent possible, City shall cooperate with Developer in obtaining all such approvals and permits in as timely a manner as possible.

4.7 Approval of Other Development Agreements within Specific Plan Area. Subsequent to approval of this Agreement, City expects to process and approve development agreements with other owners within the Specific Plan area. City hereby acknowledges that in entering into such other development agreements within the Specific Plan area, City intends to negotiate terms consistent in all material respects to those in this Agreement with other owners. If within twenty-four (24) months from the Effective Date of this Agreement, City approves a development agreement within the Specific Plan area containing any term(s) more favorable than the analogous term(s) included in this Agreement, City hereby acknowledges its desire and intent to amend this Agreement within ninety (90) days of Developer's written request in order to provide Developer the full benefit of said more favorable term(s). Notwithstanding the foregoing, Developer acknowledges such an Amendment to this Agreement shall require Planning Commission and/or City Council approval at a noticed public hearing and/or a public meeting of those legislative bodies, as applicable.

ARTICLE 5
ANNUAL REVIEW

5.1 Annual Review.

A. During the Term of this Agreement, City shall once every calendar year review the extent of good faith compliance by Developer with the terms of this Agreement. The cost for City's annual review of this Agreement shall be paid by Developer. Such periodic review shall be limited in scope to compliance with the terms and conditions of this Agreement pursuant to California Government Code Section 65865.1. This review shall be conducted pursuant to Chapter 18.86 of the Lincoln Municipal Code. At least ten (10) days prior to any Planning Commission and City Council meetings held in connection with said annual review, City shall provide Developer with a copy of the City staff report concerning Developer's compliance with the terms and provisions of this Agreement.

B. Upon not less than thirty (30) days' written notice by the Community Development Director, Developer shall provide such information as may be reasonably requested by the Community Development Director to ascertain Developer's compliance with this Agreement.

C. Failure by City in any given calendar year to undertake and complete its annual review of the Agreement shall constitute a finding by City that Developer is not in default in the performance of its obligations under the Agreement for that calendar year, for purposes of the Estoppel Certificate.

5.2 Estoppel Certificate. Any party to this Agreement and any Lender may, at any time, and from time to time, deliver written notice to the other party requesting such party to certify in writing that, to the knowledge of the certifying party: (i) the Agreement is in full force and effect and a binding obligation on the parties; (ii) the Agreement has not been amended or modified, either orally or in writing, and if so amended or modified, identify the amendments or modifications; and (iii) as of the date of the estoppel certificate, the requesting party (or any party specified by a Lender) is not in default in the performance of its obligations under the Agreement, or if in default to describe therein the nature of any such default and the steps or actions to be taken by the other party reasonably necessary to cure any such alleged default. The party requesting the certificate shall pay all reasonable costs borne by City to complete the certificate. A party receiving a request hereunder shall execute and return such certificate or give a written detailed response explaining why it will not do so within thirty (30) days following the receipt of such request. Each party acknowledges that such an estoppel certificate may be relied upon by third parties acting in good faith. An estoppel certificate provided by City establishing the status of this Agreement shall be in recordable form and may be recorded at the expense of the recording party.

ARTICLE 6
DEFAULT, TERMINATION AND ENFORCEMENT

6.1 Defaults. Except as provided below, any failure by any party to perform any term or provision of this Agreement, which failure continues uncured for a period of thirty (30) days following the receipt of written notice of such failure from the other party, shall constitute a default under this Agreement. If the nature of the alleged default is such that it cannot reasonably be cured within thirty (30) days, the thirty (30)-day time period will be tolled if: (a) the cure is commenced at the earliest practicable date following receipt of the notice; (b) the cure is diligently prosecuted to completion at all times thereafter; (c) at the earliest practicable date (in no event later than thirty (30) days after the party in default's receipt of the notice), the party in default provides

written notice to the non-defaulting party that the cure cannot practicably be completed within such thirty (30)-day time period; and (d) the cure is completed at the earliest practicable date. Any notice given pursuant to the preceding two sentences shall specify the nature of any alleged failure and, where appropriate, specify the way said failure may be satisfactorily cured. Upon the occurrence of a default under this Agreement, the non-defaulting party may institute legal proceedings to enforce the terms of this Agreement or, in the event of an uncured material default, may terminate this Agreement. If the default is cured, then no default shall exist, and the non-defaulting party shall take no further action.

6.2 Termination. If City elects to consider terminating this Agreement due to an uncured material default of Developer, then City shall give a written notice of intent to terminate this Agreement to Developer and the matter shall be scheduled for consideration and review by the City Council at a duly noticed and conducted public hearing. At least ten (10) days prior to said hearing, City shall provide Developer with a copy of the City staff report concerning such proposed termination of this Agreement. Developer shall have the right to offer written and oral evidence prior to or at the time of said public hearing. If the City Council determines that a material default has occurred and is continuing, and elects to terminate this Agreement, City shall give written notice of termination of this Agreement to Developer by certified mail and this Agreement shall thereby be terminated sixty (60) days thereafter.

6.3 Force Majeure. Performance by any party of its obligations under this Agreement (other than for payment of money) shall be excused during any period of "**Permitted Delay**" as defined in this Section. For purposes hereof, Permitted Delay shall include delay beyond the reasonable control of the party claiming the delay (and despite the good faith efforts of the party) including: (i) acts of God; (ii) civil commotion; (iii) riots; (iv) acts of terrorism; (v) strikes, picketing or other labor disputes; (vi) shortage of materials, energy or supplies; (vii) damage to work in progress by reason of fire, flood, earthquake or other casualties; (viii) as to Developer only, failure, delay or inability of City to provide adequate levels of public services, facilities or infrastructure to the Project site; (ix) failure, delay or inability of the other party to act; (x) with respect to completion of the Annual Review, the failure, delay or inability of any party to provide adequate information or substantiation as reasonably required to complete the Annual Review; (xi) delay caused by governmental restrictions imposed or mandated by other governmental entities; (xii) enactment of conflicting state or federal laws or regulations; (xiii) judicial decisions or similar bases for excused performance; (xiv) litigation brought by a third party attacking the validity of this Agreement; (xv) City's inability to issue or sell bonds necessary to finance any public facilities necessary for the Project's development and use; and (xvi) building moratoria, water connection moratoria or sewer connection moratoria. Any party claiming a Permitted Delay shall notify the other party in writing of such delay within thirty (30) days after the commencement of the delay, which notice ("**Permitted Delay Notice**") shall include the estimated length of the Permitted Delay. A Permitted Delay shall be deemed to occur for the period set forth in the Permitted Delay Notice unless a party receiving the Permitted Delay Notice objects in writing within ten (10) days after receiving the Permitted Delay Notice. In the event of such objection, the parties shall meet and confer within thirty (30) days after the date of objection with the objective of attempting to arrive at a mutually acceptable solution to the disagreement regarding the Permitted Delay. If no mutually acceptable solution can be reached any party may take action as may be permitted under Section 6.1 of this Agreement.

6.4 Legal Action. In addition to any other rights or remedies, any party may institute legal action to cure, correct or remedy any default, to specifically enforce any covenant or agreement herein, or to enjoin any threatened or attempted violation. Notwithstanding anything in this Agreement to the contrary, the parties acknowledge that City would not have entered into this Agreement had it been exposed to liability for damages from Developer, and that therefore, Developer hereby waives any and all claims for damages against City for breach of this Agreement. Developer further acknowledges that as an instrument which must be approved by ordinance, a development agreement is subject to referendum and that under law, the City Council's discretion to avoid a referendum by rescinding its approval of the underlying ordinance may not be constrained by contract, and Developer waives all claims for damages against City in this regard. Nothing in this Section is intended to nor does it limit Developer's or City's rights to equitable remedies as permitted by law.

ARTICLE 7
DEFENSE AND INDEMNITY/HOLD HARMLESS

7.1 Defense and Indemnity. Developer shall indemnify, defend and hold City, its elected and appointed commissions, officers, agents, and employees harmless from and against any and all actual and alleged damages, claims, costs and liabilities, arising directly out of this Agreement, including, without limitation, contractual and statutory claims, and those arising out of the personal injury or death of any third party, or damage to the property of any third party, to the extent such damages, claims, costs or liabilities arose out of or in connection with the Agreement or the operations of the Project under this Agreement by Developer or by Developer's contractors, subcontractors, agents or employees; provided, however, Developer shall not be obligated to indemnify, defend, or hold City harmless for damages, claims, costs and liabilities arising out of City's sole negligence or willful misconduct. Nothing in this Article 7 shall be construed to mean that Developer shall defend, indemnify or hold City harmless from any damages, claims, costs or liabilities arising from, or alleged to arise from, activities associated with the maintenance or repair by City or any other public agency of improvements that have been offered for dedication and accepted by City or such other public agency. City and Developer may from time to time enter into subdivision improvement agreements, as authorized by the California Subdivision Map Act, or other agreements related to the Project, which agreements may include defense and indemnity provisions different from those contained in this Article 7. In the event of any conflict between such provisions in any such subdivision improvement agreements or other Project agreements and the provisions set forth above, the provisions of such subdivision improvement agreement or other Project agreements shall prevail.

ARTICLE 8
COOPERATION IN THE EVENT OF LEGAL CHALLENGE

8.1 Cooperation. In the event of any administrative, legal, or equitable action or other proceeding instituted by any person not a party to this Agreement challenging the validity of any provision of any of the Entitlements, Subsequent Entitlements or this Agreement, the parties shall cooperate in defending such action or proceeding to dismissal, settlement or final judgment. Each party may select its own legal counsel, and Developer shall pay City's legal defense fees and costs, including attorneys' fees, consistent with Developer's obligations under Section 7.1. In no event shall City be required to bear the fees or costs of Developer, including Developer's attorneys' fees.

If requested by Developer, City agrees to support any efforts made by Developer to intervene or join as a party in any such administrative, legal or equitable proceedings if Developer was not named as a party therein. Neither Developer nor City shall settle any action or proceeding on grounds that include non-monetary relief or admissions of liability without written consent of the other party. City agrees to not settle any action based upon monetary relief without the written consent of Developer, unless City is solely liable and agrees to pay such monetary relief. In the event of an award by the court or by an arbitrator of attorneys' fees to a party challenging this Agreement or any of the Entitlements or Subsequent Entitlements, then Developer shall be liable for satisfying the payment of any such award of third party's attorneys' fees only if Developer continued to contest such litigation or legal challenge to a final judgment or other final determination, rather than settling it when City proposed to settle the matter.

8.2 Court Judgment or Order. City and Developer shall meet and endeavor, in good faith to attempt to reach agreement on any amendments needed to allow development of the Property to proceed in a reasonable manner taking into account the terms and conditions of the court's judgment or order. If agreement is reached, the procedures for amending this Agreement as specified herein shall apply. If agreement is not reached, Developer shall have the right to terminate this Agreement by giving City sixty (60) days' notice of termination. In the event that amendment of this Agreement is not required, and the court's judgment or order requires City to engage in other or further proceedings, City agrees to comply with the terms or the judgment or order expeditiously.

ARTICLE 9
MISCELLANEOUS PROVISIONS

9.1 Authority to Execute Agreement. The person or persons executing this Agreement on behalf of Developer warrant and represent that they have the authority to execute this Agreement and the authority to bind Developer to the performance of its obligations hereunder.

9.2 Cancellation or Modification. In addition to the rights provided the parties in Article 5 of this Agreement with respect to City's Annual Review, and Sections 6.1 and 6.2 of this Agreement as to default and termination, any party may propose cancellation or modification of this Agreement pursuant to Government Code Section 65868, but such cancellation or modification shall require the consent of any parties hereto retaining any legal interest in the Property or any portion thereof.

9.3 Consent. Where consent or approval of a party is required or necessary under this Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed.

9.4 Interpretation of Agreement. All parties have been represented by legal counsel in the preparation of this Agreement and no presumption or rule that ambiguity shall be construed against a drafting party shall apply to interpretation or enforcement hereof. Captions on sections and subsections are provided for convenience only and shall not be deemed to limit, amend or affect the meaning of the provision to which they pertain.

9.5 California Law. This Agreement shall be construed and enforced in accordance with the laws of the State of California. City and Developer shall each comply with all applicable laws in the performance of their respective obligations under this Agreement.

9.6 No Joint Venture or Partnership. City and Developer hereby renounce the existence of any form of joint venture, partnership or other association between City and Developer, and agree that nothing in this Agreement or in any document executed in connection with it shall be construed as creating any such relationship between City and Developer.

9.7 Covenant of Good Faith and Fair Dealing. No party shall do anything which shall have the effect of injuring the right of another party to receive the benefits of this Agreement or do anything which would render its performance under this Agreement impossible. Each party shall perform all acts contemplated by this Agreement to accomplish the objectives and purposes of this Agreement.

9.8 Partial Invalidity Due to Governmental Action. If state or federal laws or regulations enacted after the Effective Date of this Agreement, or formal action of any governmental jurisdiction other than City, prevent compliance with one or more provisions of this Agreement, or require changes in plans, maps or permits approved by City, the parties agree that the provisions of this Agreement shall be modified, extended or suspended only to the minimum extent necessary to comply with such laws or regulations.

9.9 Further Actions and Instruments. The parties agree to provide reasonable assistance to the other and cooperate to carry out the intent and fulfill the provisions of this Agreement. Each of the parties shall promptly execute and deliver all documents and perform all acts as necessary to carry out the matters contemplated by this Agreement.

9.10 No Third-Party Beneficiaries. This Agreement is made and entered into for the sole protection and benefit of the parties and their successors and assigns. No other person shall have any right of action based upon any provision of this Agreement.

9.11 No Waiver. No delay or omission by a party in exercising any right or power accruing upon non-compliance or failure to perform by another party under the provisions of this Agreement shall impair any such right or power or be construed to be a waiver. A waiver by a party of any of the covenants or conditions to be performed by another party shall not be construed as a waiver of any succeeding breach or non-performance of the same or other covenants and conditions thereof.

9.12 Severability. If any provision of this Agreement shall be adjudicated to be invalid, void or illegal, it shall in no way affect, impair or invalidate any other provision, and, with the exception of such provision found invalid, void or illegal, this Agreement shall remain in full force and effect.

9.13 Recording. Pursuant to California Government Code Section 65868.5, no later than ten (10) days after City enters into this Agreement, the City Clerk shall record an executed copy of this Agreement in the official records of the Placer County Recorder's Office and thereafter provide Developer with a copy of the recorded Agreement.

9.14 Attorneys' Fees. Should any legal action be brought by any party for breach of this Agreement or to enforce any provisions herein, the prevailing party shall be entitled to reasonable attorneys' fees, court costs and other costs as may be fixed by the Court. Attorneys' fees shall include attorneys' fees on any appeal, and in addition a party entitled to attorneys' fees shall be

entitled to all other reasonable costs for investigating such actions, taking depositions and discovery, and all other necessary costs incurred in the litigation.

9.15 Venue. Any action arising out of this Agreement shall be brought in Placer County, California, regardless of where else venue may lie.

9.16 Time is of the Essence. Time is of the essence of each and every provision of this Agreement.

9.17 Several Obligations of Owners. Notwithstanding anything to the contrary contained herein, no default in the performance of a covenant or obligation in this Agreement with respect to a particular portion of the Property shall constitute a default applicable to any other portion of the Property, and any remedy arising by reason of such default shall be applicable solely to the portion of the Property where the default has occurred. Similarly, the obligations of Developer and any successor in interest thereof shall be several and no default hereunder in performance of a covenant or obligation by any one of them shall constitute a default applicable to any other owner who is not affiliated with such defaulting owner, and any remedy arising by reason of such default shall be solely applicable to the defaulting owner and the portion of the Property owned by such defaulting owner.

ARTICLE 10
PROVISIONS RELATING TO LENDERS

10.1 Lender Rights and Obligations.

10.1.1 Prior to Lender Possession. No Lender shall have any obligation or duty under this Agreement prior to the time the Lender obtains possession of the Property to construct or complete the construction of improvements, or to guarantee such construction or completion, and shall not be obligated to pay any fees or charges which are liabilities of Developer or Developer's successors-in-interest prior to Lender's possession of the Property, but such Lender shall otherwise be bound by all of the terms and conditions of this Agreement which pertain to the Property or such portion thereof in which it holds an interest. Nothing in this Section shall be construed to grant to a Lender right beyond those of Developer hereunder or to limit any remedy City has hereunder in the event of default by Developer, including termination or refusal to grant subsequent additional land use entitlements with respect to the Property.

10.1.2 Lender in Possession. A Lender who comes into possession of the Property, or any portion thereof, pursuant to foreclosure of a mortgage or deed of trust, or a deed in lieu of foreclosure, shall not be obligated to pay any fees or charges which are obligations of Developer and which remain unpaid as of the date such Lender takes possession of the Property or any portion thereof. Provided, however, that a Lender shall not be eligible to apply for or receive entitlements with respect to the Property, or otherwise be entitled to develop the Property or devote the Property to any uses or to construct any improvements thereon other than the development contemplated or authorized by this Agreement and subject to all of the terms and conditions hereof, including payment of all fees (delinquent, current and accruing in the future) and charges, and assumption of all obligations of Developer hereunder; provided, further, that no Lender, or successor thereof, shall be entitled to the rights and benefits of Developer hereunder or entitled to enforce the provisions of this Agreement against City unless and until such Lender or successor in interest

qualifies as a recognized assignee of this Agreement and makes payment of all delinquent and current City fees and charges pertaining to the Property.

10.1.3 Notice of Developer's Default Hereunder. If City receives notice from a Lender requesting a copy of any notice of default given Developer hereunder and specifying the address for notice thereof, then City shall deliver to such Lender, concurrently with service thereon to Developer, any notice given to Developer with respect to any claim by City that Developer has committed a default, and if City makes a determination of non-compliance, City shall likewise serve notice of such non-compliance on such Lender concurrently with service thereof on Developer.

10.1.4 Lender's Right to Cure. Each Lender shall have the right, but not the obligation, during the same period of time available to Developer to cure or remedy, on behalf of Developer, the default claimed or the areas of non-compliance set forth in City's notice. Such action shall not entitle a Lender to develop the Property or otherwise partake of any benefits of this Agreement unless such Lender shall assume and perform all obligations of Developer hereunder.

10.1.5 Other Notices by City. A copy of all other notices given by City to Developer pursuant to the terms of this Agreement shall also be sent to Lender at the address provided pursuant to Section 10.1.3 above.

ARTICLE 11
ENTIRE AGREEMENT AND EXHIBITS

11.1 Integration Clause and List of Exhibits. This Agreement consists of all provisions contained herein and the Exhibits identified below, which constitute in full the final and exclusive understanding and agreement of the parties and supersedes all negotiations or previous agreements of the parties with respect to all or any part of the subject matter hereof. The following exhibits are attached to this Agreement and are hereby incorporated herein for all purposes:

Exhibit A	Overall Project Map
Exhibit B	Legal Description of Property
Exhibit C	Land Use Map
Exhibit D	Transfer Agreement Form
Exhibit E	Exactions Applicable to Project
Exhibit F	PFE Fee Credit Transfer Form
Exhibit G	PFE Fee Credit/Reimbursement Agreement Form
Exhibit H	Plan Area Fee Credit/Reimbursement Agreement Form
Exhibit I	Plan Area Fee Credit Transfer Form

[Signatures on Next Page]

IN WITNESS WHEREOF, the City of Lincoln, a municipal corporation, has authorized the execution of this Agreement in duplicate by its City Manager and attestation by its City Clerk under authority of Ordinance No. _____, adopted by the City Council of the City of Lincoln on the _____day of _____, 2026, and Developer has caused this Agreement to be executed.

CITY

City of Lincoln,
a municipal corporation

By: _____
Sean Scully, City Manager

Date:_____

ATTEST:

By: _____
City Clerk

Date:_____

APPROVED AS TO FORM:

By: _____
Douglas White, City Attorney

Date:_____

DEVELOPER

JEN California 28 LLC,
a California limited liability company

By: _____
Clifton Taylor, Vice President

Date:_____

LANDOWNER

8861 Parkwood Holdings LLC,
a California limited liability company

By: _____
Paul Sears, Manager

Date:_____

EXHIBIT A

OVERALL PROJECT MAP

TENTATIVE SUBDIVISION MAP

PARKWOOD

CITY OF LINCOLN, CALIFORNIA

SEPTEMBER 30, 2025

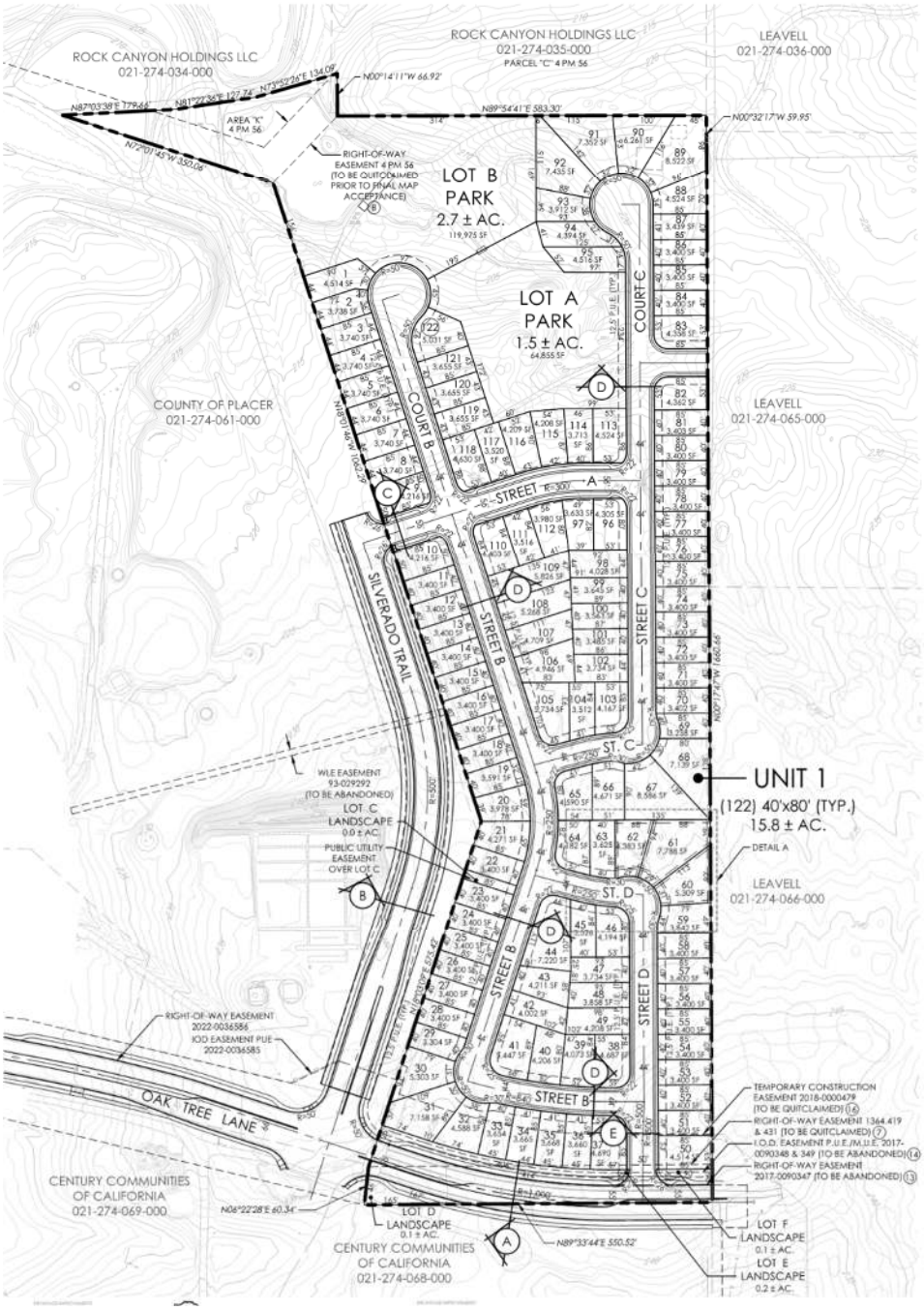


EXHIBIT B

LEGAL DESCRIPTION OF PROPERTY

APN: 021-274-071-000

EXHIBIT C

LAND USE MAP

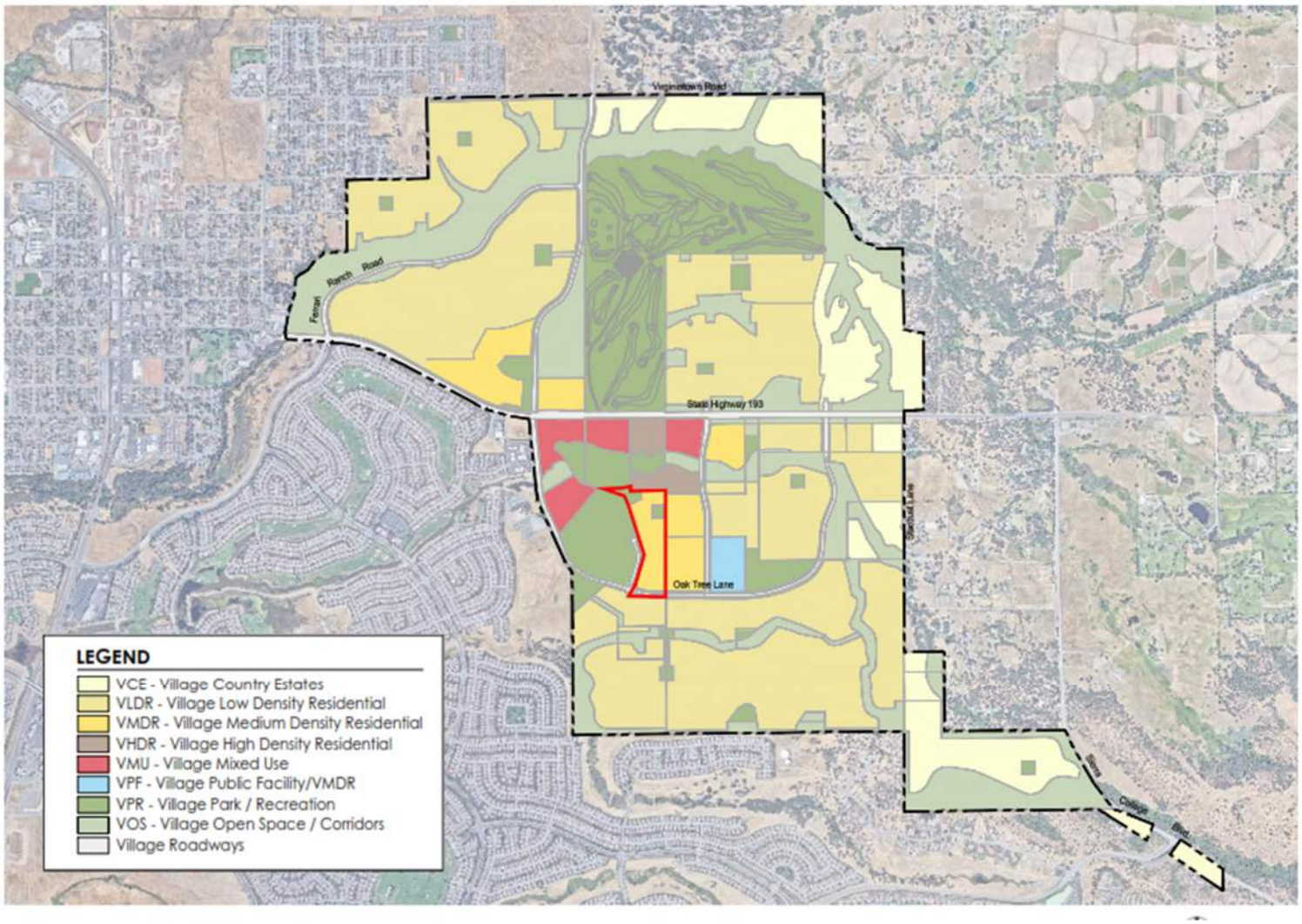


EXHIBIT D

TRANSFER AGREEMENT

RECORDING REQUESTED BY
AND
WHEN RECORDED, MAIL TO:

_____
_____
_____

(SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE)

TRANSFER AGREEMENT

THIS TRANSFER AGREEMENT (herein, this "Transfer Agreement') is entered into as of _____, 20_____, by and between _____, a _____("Seller") and _____, a _____("Buyer").

RECITALS

A. SELLER and BUYER are parties to that certain Agreement with an effective date of _____, 20_____, whereby SELLER agreed to convey to BUYER, subject to the terms of said Agreement, that certain real property situated in the City of Lincoln ("City"), County of Placer, State of California, which is more particularly described in Exhibit A attached hereto and incorporated by reference (the "Subject Property").

B. The Subject Property is subject to that certain Development Agreement dated _____, 20 _____recorded in the official records of Placer County (the "Records") on _____, 20_____, as Instrument No_____.

C. The Subject Property is part of the Village 1 master planned community (the "Community") described in the Development Agreement.

D. SELLER and BUYER are executing and recording this Transfer Agreement pursuant to Section 1.9 of the Development Agreement.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, SELLER and BUYER agree as follows:

1. This Transfer Agreement is effective upon transfer of title to the Subject Property to BUYER (the "Effective Date").

2. Except as otherwise provided, all defined terms used in this Transfer Agreement shall correspond to the defined terms in the Development Agreement.

3. SELLER hereby assigns to BUYER all of SELLER's rights, title, interest, burdens and obligations under the Development Agreement related to the Subject Property. BUYER, its

successors and assigns hereby expressly assume all such rights and obligations as of the Effective Date.

4. BUYER hereby assumes all rights, title, interest, burdens and obligations of SELLER under the Development Agreement, and agrees to observe and fully perform all of the duties and obligations of SELLER under the Development Agreement. BUYER agrees that BUYER shall comply with all the provisions of the Development Agreement and with all City rules, regulations and policies regarding the Subject Property which are applicable to the Development Agreement.

5. SELLER hereby assigns to BUYER all of SELLER's rights and obligations pertaining to PFE Credits and Plan Area Fee Credits as set forth in Exhibit B. BUYER, its successors and assigns hereby expressly assume all such rights and obligations pertaining to the PFE Credits and Plan Area Fee Credits as set forth in Exhibit B.

6. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

7. As provided in Section 1.9 of the Development Agreement, this Transfer Agreement shall not be effective unless and until approved in writing by the City Manager, which approval shall be assumed if Developer does not receive written response containing the City Manager's approval or disapproval within ten (10) days of SELLER's written request.

8. This Transfer Agreement may be executed in one or more counterparts. All counterparts so executed shall constitute one agreement, binding on all parties, even though all parties, even though all parties are not signatory to the same counterpart. The parties authorize each other to detach and combine, or cause to be detached and combined, original signature pages and consolidate them into a single identical original for recordation of this Agreement in the Official Records of Placer County, California.

[Signatures commence on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Transfer Agreement as of the date and year first-above written.

SELLER:

_____,
a _____

By: _____
Name: _____
Title: _____

BUYER:

_____,
a _____

By: _____
Name: _____
Title: _____

CONSENT

The City of Lincoln hereby joins in this Transfer Agreement solely for the purposes of: providing its prior written consent and approval of this Transfer Agreement to BUYER pursuant to Section 1.9.1 of the Development Agreement, as amended, (ii) affirming that SELLER is not in default of the Development Agreement and the Development Agreement is in full force and effect, and (iii) consenting to the transfer and application of PFE Credits as described in Section 3 above.

As City Manager for the City of Lincoln, I have consulted with the City Attorney prior to providing this consent.

CITY OF LINCOLN

By: _____
Name: _____
Title: City Manager

EXHIBIT A TO TRANSFER AGREEMENT

LEGAL DESCRIPTION OF SUBJECT PROPERTY

EXHIBIT E

EXACTIONS APPLICABLE TO THE PROJECT

City of Lincoln Building Permit and Miscellaneous Fees

Developer shall be subject to all standard City ministerial fees intended to pay for the costs of City time and expenses associated with processing the Project, and which are meant to reimburse City for actual time and costs to provide the services contemplated and which are in force and effect on a Citywide basis at the time Developer applies for such building permits or approvals. Such fees include, but are not limited to:

Building Permit Fee
Plan Check Fee
Energy Plan Check & Inspection Fee
Incremental Fee
California Building Standards Commission (CBSC) Fee
Strong Motion
Instrumentation Fee
Water Use Fee
Water Meter Fee
Park Tax
Building Occupancy Fee
Cemetery Fee
Refuse Container Community Benefits Fee

Public Facilities Element (PFE Fees)

As applicable to the Village 1 Specific Plan, including but not limited to, the following:

Transportation
Wastewater Collection
Wastewater Treatment
Water Transmission
Water Storage
Drainage
Fire
Police
Administration
Library
Solid Waste

Parks and Trails
Neighborhood Parks
Regional Parks
Trails
Park Recreational Facilities

Plan Area Fees

As applicable to the Village 1 Specific Plan, including but not limited to, the following:

Water
Drainage
Wastewater
Roadway and Bridges
Amenities
Trails

County and Regional Fees

(The Parties acknowledge that the below fees are not charged by City, and City has no authority or control of fees imposed by other agencies)

Placer County Capital Facilities Impact Fee
South Placer Regional Transportation Authority Tier I (SPRTA)
South Placer Regional Transportation Authority Tier II (SPRTA)
Placer County Water Agency (PCWA) Zone 1 Water Connection Charge
Western Placer Unified School District

Source: City of Lincoln; Western Placer Unified School District; South Placer Regional Transit Authority; Frayji Design Group; and EPS.

The Parties hereby acknowledge that the Exactions identified above are intended to constitute a comprehensive listing of the fees and fee programs applicable to the Project. Notwithstanding the foregoing, to the extent any listed PFE Fee or Plan Area Fee component is incomplete, inaccurate, or inconsistent with the requirements otherwise applicable to development of the Village 1 Specific Plan, the Parties shall cooperate in good faith to resolve the discrepancy and conform the applicable fee or Exaction to the requirements of this Agreement, the Infrastructure Financing Plan, and the City's PFE Program and Plan Area Fee Program, as applicable. Nothing in this paragraph shall be construed to authorize the imposition of any additional fee or Exaction that is not otherwise authorized and applicable to the Project under those governing documents and programs.

EXHIBIT F

(FORM DOCUMENT) PFE FEE CREDIT TRANSFER AGREEMENT

(FORM DOCUMENT)

PFE FEE CREDIT TRANSFER AGREEMENT

THIS PFE FEE CREDIT TRANSFER AGREEMENT (herein, this "PFE Transfer Agreement') is entered into as _____of_____,20_____, by _____and _____between _____, a _____("Transferor") _____and_____, a_____("Transferee").

RECITALS

A. TRANSFEROR agrees to convey to TRANSFEREE certain PFE Fee Credits identified in Exhibit A, applicable to PFE projects included in the Lincoln Village 1 Infrastructure and Public Facilities Financing Plan ("PFE Credits").

B. Exhibit A is attached hereto and incorporated by reference.

C. TRANSFEROR and TRANSFEREE are executing and recording this PFE Transfer Agreement pursuant to Sections 4.2.7 of their respective development agreements.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TRANSFEROR and TRANSFEREE agree as follows:

1. TRANSFEROR hereby assigns to TRANSFEREE all of TRANSFEROR's rights pertaining to PFE Credits as set forth in **Exhibit A**.

2. TRANSFEREE, its successors and assigns hereby expressly assume all such rights pertaining the PFE Credits as set forth in **Exhibit A**.

3. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

4. This Transfer Agreement may be executed in one or more counterparts. All counterparts so executed shall constitute one agreement, binding on all parties, even though all parties, even though all parties are not signatory to the same counterpart. The parties authorize each other to detach and combine, or cause to be detached and combined, original signature pages and consolidate them into a single identical original for recordation of this Agreement in the Official Records of Placer County, California.

IN WITNESS WHEREOF, the parties hereto have executed this PFE Transfer Agreement as of the date and year first-above written.

TRANSFEROR:

_____,

a _____

By: _____
Name: _____
Title: _____

TRANSFEREE:

_____,
a _____

By: _____
Name: _____
Title: _____

EXHIBIT A TO PFE TRANSFER AGREEMENT

PFE FEE CREDITS TRANSFERRED

		PFE FEE CATEGORY			
Recorded Final Map	No. of Acres	Water	Wastewater	Transportation	Drainage
		$ .00	$ .00	$ .00	$ .00
		$ .00	$ .00	$ .00	$ .00
		$ .00	$ .00	$ .00	$ .00

CITY VERIFICATION

The City of Lincoln hereby verifies that the PFE Credits listed above are currently owned by TRANSFEREE and available for transfer to TRANSFEROR.

By: _____
Name: _____
Title: _____

EXHIBIT G

(FORM DOCUMENT)
PUBLIC FACILITIES ELEMENT (PFE) FEE CREDIT &
REIMUBURSEMENT AGREEMENT FORM
(VILLAGE 1 SPECIFIC PLAN)

(FORM DOCUMENT)
PUBLIC FACILITIES ELEMENT (PFE) FEE CREDIT &
REIMUBURSEMENT AGREEMENT FORM
(VILLAGE 1 SPECIFIC PLAN)

[LIST CONSTRUCTING OWNER HERE] [LIST FACILITY HERE]

This PFE FEE CREDIT AGREEMENT (the "Agreement") is entered into by and between the City of Lincoln (hereinafter the "City") and _____ a _____, and/or its successors in interest, (hereinafter the "Constructing Owner") as of the day of_____ , 20 ____(the **"Effective Date"**).

RECITALS

WHEREAS, Constructing Owner is developing the _____ development (the "Project"), including PFE improvements that will serve the Project and other areas of the City; and,

WHEREAS, on September 13, 2016, the City Council of City of Lincoln adopted Resolution 2016-181, which approved the Village 1 Infrastructure Finance Plan for the Specific Plan Area (the "IFP"). The IFP includes the required construction of the PFE facilities and established provisions associated with PFE Fee Credits within the Village 1 Specific Plan Area (the "Plan Area"); and

WHEREAS, Constructing Owner is required, as a condition of development of the Project per the IFP, or has otherwise agreed (with City's approval), to construct or cause to be constructed the PFE facilities and improvements described in **Exhibit A** hereto, which are included within the improvement plans titled _____, date _____, 20 (hereinafter the "PFE Facilities");and

WHEREAS, City and Constructing Owner have previously entered into a Development Agreement dated _____, 20 (and, as may be amended, herein referred to as the "DA"), which contains provisions governing the terms for PFE Fee Credits, and which are not intended to be amended in any way by this Agreement; and

WHEREAS, administration of the City's PFE Fee Program will be the responsibility of the City's Director of Support Services, or their designee (the "Administrator"); and

WHEREAS, City has agreed to allow Constructing Owner to execute a contract to design and construct the PFE Facilities; and

WHEREAS, Constructing Owner has entered into a contract with (*name of Contractor*) for construction of the PFE Facilities (the "Construction Contract"); and

WHEREAS, City and Constructing Owner desire to enter into an agreement to provide for allowable reimbursements from the Village 1 Non-Critical Component of the PFE Fees (the "Village 1 PFE Pool"), as defined and described in IFP and the City's Public Facilities Element Implementation Plan and Policies (the "PFE Policy"), by the City to Constructing Owner for certain

costs of design and construction of the PFE Facilities, which PFE Fee Credits may, at Constructing Owner's discretion, be applied as credits against the Non-Critical Component of the specific PFE Fees (the "PFE Fee Credits") by the Constructing Owner or their transferee; and

WHEREAS, this Agreement will not apportion any PFE Fee Credits that Constructing Owner may elect to apply as PFE Fee Credits to any particular real property. Such apportionment shall be accomplished at Constructing Owner's discretion to any portion or portions of the Constructing Owner's Property as described herein;

NOW, THEREFORE, in consideration of the mutual promises contained herein, City and Constructing Owner agree as follows:

SECTION 1. DEFINITIONS

All terms not otherwise described herein shall have the meaning described thereto in the PFE Policy, IFP and DA.

SECTION 2. PURPOSE OF THE AGREEMENT

This Agreement is not intended to modify or amend in any way the rights and obligations defined in the PFE Policy, the IFP or the DA related to the construction of PFE projects and earned PFE Fee Credits. The purpose of the Agreement is to specify the PFE Facilities, the related earned PFE Fee Credits and the options available to the Constructing Owner in regard to application of earned PFE Fee Credits.

SECTION 3. CONSTRUCTION OF PFE FACILITIES

Constructing Owner shall complete construction of the PFE Facilities in accordance with the plans and specifications approved by the City Engineer, and in accordance with City improvement standards and this Agreement. Constructing Owner understands and acknowledges that the terms and conditions contained in any contract that Constructing Owner has or may execute with any contractors or material suppliers regarding the construction of the PFE Facilities shall have no force or effect upon this Agreement. Constructing Owner is solely responsible for all contract payment obligations and may not rely upon reimbursement under the Village 1 PFE Pool for purpose of payment to contractors.

SECTION 4. BONDS

A. Constructing Owner has posted the following securities for the PFE Facilities in favor of the City in the amounts and forms acceptable to the City Attorney:

1. To secure faithful performance in the construction of the PFE Facilities, security in an amount equal to one hundred (100%) percent of the estimated cost of the work in the Preliminary Engineer's Estimate (see **Exhibit A**), including but not limited to cost of the PFE Facilities, engineering, inspection, fees and incidental expenses, as determined by the City Engineer.

2. To secure payment to the contractor, subcontractors, and to persons furnishing labor, materials, or equipment to them, security in an amount equal to one hundred

(100%) percent of the estimated cost of the work in the Preliminary Engineer's Estimate (see **Exhibit A**), including but not limited to cost of the PFE Facilities, engineering, inspection, fee and incidental expenses, as determined by the City Engineer.

3. If applicable, to secure payment of the cost of setting of monuments, security in an amount equal to one hundred (100%) percent of the estimated costs of setting such monuments as determined by the City Engineer.

B. To secure the guarantee and warranty of the work for a period of one (1) year following the completion and acceptance of the PFE Facilities, security in an amount equal to fifteen (15%) percent of the actual cost of the work performed, including but not limited to cost of the PFE Facilities, engineering, inspection, fees and incidental expenses, as determined by the City Engineer shall be filed with the City prior to the final acceptance of the PFE Facilities by the City.

C. If security is furnished in the form of a bond or bonds, such bonds shall be executed by a corporate surety company authorized to transact surety business in the State of California.

D. If Constructing Owner shall fail or neglect to comply with the provisions of this Agreement, the City shall have the right at any time to cause said provisions to be met by any lawful means, and thereupon recover from the Constructing Owner and/or his/her surety the full cost and expense incurred.

SECTION 5. EARNED PFE FEE CREDITS

City and Constructing Owner agree that the amount of PFE Fee Credits earned to the Constructing Owner hereunder shall be as set forth on **Exhibit B** hereto and made a part hereof, which shall indicate if the PFE Facilities are subject to a final "true up" as described in section 9 of this Agreement. A "true up" would include the reconciliation of actual costs, for both "hard costs" and "soft costs", through the documents as required in Section 8.

"Hard Costs" could include the costs of (i) construction of the PFE Facilities, based on the price included in the Construction Contract and actually paid to the contractor for the construction of the PFE Facilities, (ii) traffic control, staging and storm water pollution prevention implementation measures (i.e., structural BMPs) related to such construction, and (iii) habitat mitigation required as a mitigation measure in connection with the construction of such PFE Facilities. Hard Costs shall include the costs of any changes in scope or standards required by the City during the course of construction thereof that are added to the Construction Contract. "Eligible Hard Costs" means all of the Hard Costs incurred by the Constructing Owner to construct the PFE Facilities, except to the extent the Administrator, in consultation with the City Engineer excludes costs found to be commercially unreasonable. Evidence that costs are based on a properly bid construction contract shall be prima facie evidence that costs are commercially reasonable. In no event shall the PFE Fee Credits exceed the amounts actually paid for Eligible Hard Costs. Construction Owner shall provide documentation as required by the Administrator, which may include but is not limited to proof of payment and lien releases from all contractors, subcontractors, and suppliers for all costs for which it seeks reimbursement or credit under this Agreement.

"Soft Costs" could include the costs of planning, design and financing of the PFE Facilities construction project, storm water pollution prevention monitoring & management (i.e., non-

structural BMPs), engineering, inspection, geotechnical oversight and monitoring, testing, surveying, outside agency review fees, and bonding related to the construction of the PFE Facilities. "Eligible Soft Costs" means all of the Soft Costs incurred by the Constructing Owner to construct the PFE Facilities, except to the extent the Administrator, in consultation with the City Engineer excludes costs found to be commercially unreasonable. Evidence that costs are based on a properly bid contracts shall be prima facie evidence that costs are commercially reasonable. In no event shall the PFE Fee Credits exceed the amounts actually paid for Eligible Soft Costs. Construction Owner shall provide documentation as required by the Administrator, which may include but is not limited to proof of payment and lien releases from all contractors, subcontractors, and suppliers for all costs for which it seeks reimbursement or credit under this Agreement.

PFE Fee Credits related to the construction of PFE Facilities subject to a final "true up" shall be equal to the Eligible Hard Costs and Eligible Soft Costs (collectively, the "Total Eligible Costs") and shall be set forth on **Exhibit B** upon execution of this Agreement.

In the event of any disagreement between the Constructing Owner and the Administrator and City Engineer on the initial calculation of the Total Eligible Costs, if all other conditions to the entry of this Agreement have been satisfied, the Constructing Owner may elect to enter this Agreement without having the amount of the Total Eligible Costs resolved and listed on **Exhibit B**. In such case, Constructing Owner's right hereunder to apply any portion of the PFE Fee Credits (or the disputed amount thereof) will be deferred until such disagreement is resolved by the Constructing Owner and the City. If the Constructing Owner, the Administrator and the City Engineer are unable to resolve any disputed amounts after the parties have engaged in good faith meetings and exchange of documents in support of their positions, the appeal provisions in Section 30 of this Agreement shall apply. The parties shall use their best efforts to resolve any such dispute within sixty (60) days of the cost document submission by the Constructing Owner.

Pending the resolution of any such dispute, the Constructing Owner shall pay any and all required PFE Fees and City shall retain any PFE Fees paid by the Construction Owner after the Effective Date of this Agreement for potential refund upon resolution of such PFE Fee Credit dispute. The amount of PFE Fee Credits retained pending resolution of any PFE Fee Credit dispute shall not exceed the disputed amount. Upon resolution of any PFE Fee Credit dispute, and within twenty (20) business days of resolution of the PFE Fee Credit dispute, the Administrator shall amend **Exhibit B** to provide the final amount of the PFE Fee Credits allowed hereunder. Constructing Owner shall then have thirty (30) calendar days after receipt of the completed **Exhibit B** to retroactively apply any portion of such PFE Fee Credit to the Constructing Owner's intervening development of the Project and obtain an equivalent refund of PFE Fees collected and retained from the Constructing Owner after the Effective Date of this Agreement pending the resolution of the PFE Fee Credit dispute. If Constructing Owner does not elect within such time to have any of the PFE Fee Credits applied to the Constructing Owner's intervening development of the Project, then any PFE Fee Credits previously collected and retained from the Constructing Owner during such period shall remain eligible for future application or reimbursement.

SECTION 6. PFE FEE CREDITS - APPLICATION, REIMBURSEMENT OR TRANSFER

PFE Fee Credits earned by the Constructing Owner: (1) may be applied towards PFE fees

related to the Constructing Owner's Property in accordance with the PFE Policy, (2) may be requested for reimbursement from the Village 1 PFE Pool, or (3) may be transferred to another landowner within the Plan Area.

SECTION 7. PRIORITY FOR REIMBURSEMENT PAYMENT FOR PFE FEE CREDITS

The priority of reimbursement payments for PFE Fee Credits shall be on a Calendar-Year Priority basis, as described in the IFP. As provided in the IFP, a constructing entity (herein defined as a Constructing Owner) achieves a given Calendar-Year Priority when it has a fully executed PFE Fee Credit Agreement and has expended at least 30 percent of the Eligible Hard Costs for the PFE Facilities included in such agreement. Based on the estimated schedule for construction of the PFE Facilities, the parties anticipate that Constructing Owner will complete 30% of the Eligible Hard Costs of the PFE Facilities, which 30% completion will establish the Calendar-Year Priority for a potential reimbursement hereunder, by Calendar-Year 20_. Constructing Owner shall notify the City upon expenditure of 30% of the Eligible Hard Costs of the PFE Facilities and, subject to confirmation thereof by the Administrator and the City Engineer, the City shall provide written notice to Constructing Owner of the Calendar-Year Priority. City shall provide Constructing Owner with the written notice required herein within 30 calendar days of the receipt of the written notification by the Constructing Owner of the expenditure of 30% of the Eligible Hard Costs.

Requested reimbursements for PFE Fee Credits shall be paid out first on the PFE Fee Credit Agreement(s) with the earliest Calendar-Year Priorities, until paid in full (i.e., a PFE Fee Credit Agreement with an earlier Calendar-Year Priority shall receive all available funds in the Village 1 PFE Pool until paid in full prior to any reimbursements being paid pursuant to a PFE Fee Credit Agreement with a later Calendar-Year Priority. If two or more PFE Fee Credit Agreements have the same Calendar-Year Priority ("Equal-Priority Agreements"), after payment in full on any reimbursement for an earlier Calendar-Year Priority, the reimbursements on such Equal-Priority Agreements shall be paid out pro rata, based on the relative amount of then requested reimbursements due thereunder at the time of such payment. For example, if at the time of payment of any reimbursement hereunder, another constructing owner was requested reimbursements pursuant to PFE Fee Credit Agreement with the same Calendar-Year Priority as this Agreement, then such payment would be divided between the Constructing Owner and the other constructing owner in proportion to the relative amounts of reimbursements then requested under the respective Agreements.

In accordance with the applicable Calendar-Year Priorities, the reimbursement hereunder shall be paid to Constructing Owner when the PFE Facilities are completed as determined by the City Engineer ("Completion") and accepted by the City in writing, or such earlier date after Completion that the City Engineer deems appropriate. The reimbursement shall be paid by the City as fee revenues from the Village 1 PFE Pool are collected within the Plan Area. After Completion of the PFE Facilities, such payments shall be made by the City at least quarterly throughout the year as funds become available.

The obligation arising from this Agreement is not a debt of the City, nor a legal or equitable pledge, charge, lien, or encumbrance, upon any of its property, or upon any of its income, receipts, or revenues, and is payable only and solely from the Village 1 PFE Pool.

SECTION 8. TRANSFER OF PFE FEE CREDITS

PFE Fee Credits are personal to Constructing Owner and do not run with the Project that is generating such credits. Provided the Constructing Owner has no outstanding monetary obligation to the City within the Project Area, Constructing Owner may, at its sole option and discretion, assign the rights to PFE Fee Credits, including the right to request reimbursements against the Village 1 PFE Pool, to any other landowner within the Plan Area, subject to the conditions and limitations herein regarding the application of such PFE Fee Credits.

If Constructing Owner has an outstanding monetary obligation to the City as noted above, then the City may require the monetary obligation to be met before transfer of the PFE Fee Credit owned by Constructing Owner. Any assignment of the rights to PFE Fee Credits shall be made in writing and delivered to the Administrator in the form attached hereto as **Exhibit C**. Assigned PFE Fee Credits carry the same priority the assignor had in the credits.

SECTION 9. "TRUE UP" OF PFE FEE CREDITS

Upon completion of the PFE Facilities by the Constructing Owner and acceptance thereof by the City, the final determination of actual Eligible Hard Costs upon which the PFE Fee Credits amount is based shall be determined by the Administrator, in consultation with the City Engineer, based on documentation thereof provided by Constructing Owner to the Administrator's and City Engineer's reasonable satisfaction. For construction change orders to be given consideration for reimbursement, the Constructing Owner must:

- Present the change order request and estimated cost along with supporting information to the Administrator and City Engineer; and
- Fully document any work performed under a change order to verify all associated costs.

Failure to comply with any of these procedures may result in the ineligibility of the requested change order for such PFE Fee Credits.

To secure final PFE Fee Credits, Constructing Owner shall provide the following items to the Administrator and City Engineer in order for each to determine the actual Eligible Hard Costs and Eligible Soft Costs incurred by Constructing Owner for the PFE Facilities that qualify for PFE Fee Credits:

(1) Copies of the original Construction Contract and any change orders that have been agreed to by the Constructing Owner, contractor, and the City. The portion of each change order associated with the PFE Facilities must be itemized separately;

(2) Copies of all invoices, with unconditional lien releases, submitted by the contractor and suppliers;

(3) Copies of all checks issued by the Constructing Owner with related invoices indicated;

(4) A summary tabulation of all contractor and supplier invoices and Constructing Owner payments; and

(5) Prevailing Wage Certification, or documentation acceptable to the City Attorney of an exception to the applicability of prevailing wage.

If, when the final reconciliation of Total Eligible Costs for the PFE Facilities is conducted by the Administrator, the actual Total Eligible Costs for the PFE Facilities exceeds the amount of PFE Fee Credits initially provided hereunder, the Administrator shall review items (1) through above and determine if the actual Total Eligible Costs will serve as the basis for determination of the amount of the PFE Fee Credits earned by the Constructing Owner should be increased above the amount described in **Exhibit B** of this Agreement. The Administrator, in consultation with the City Engineer, shall determine how much of the actual construction costs should be included in any increase to the Total Eligible Costs and **Exhibit B** shall be adjusted accordingly.

If the final reconciliation determines that Total Eligible Costs are less than the amount of PFE Fee Credits initially provided hereunder, the Administrator shall notify the Constructing Owner of such reduction of the PFE Fee Credits and **Exhibit B** shall be revised accordingly. If the amount of PFE Fee Credits applied towards the PFE Fees exceeds the final amount of Total Eligible Costs that supported such PFE Fee Credits, then the Constructing Owner shall repay the amount of the PFE Fee Credits that were applied in excess of the confirmed Total Eligible Costs within sixty (60) calendar days of receipt of notice from the Administrator of the amount to be repaid.

In no event shall PFE Fee Credits exceed the amounts actually paid by Constructing Owner for Total Eligible Costs. Any determination by the Administrator and City Engineer under this Section shall be subject to the appeal rights set forth in Section 30 of this Agreement.

SECTION 10. FAILURE TO COMPLETE CONSTRUCTION.

Failure to complete work within the scope of this Agreement may affect the Calendar-Year Priority Status for the reimbursement hereunder, may result in termination of the PFE Fee Credits and termination of the right to apply PFE Fee Credits, and may require repayment of any PFE Fee Credits applied, as deemed appropriate by the Administrator. In connection therewith, the Administrator may determine that the Constructing Owner shall not be entitled to further PFE Fee Credits until completion of the PFE Facilities as determined by the City Engineer. A change in the Calendar-Year Priority for any reimbursement will be evaluated from the previously determined Calendar-Year Priority to the date of completion, which may affect priority for the reimbursement. Any determination by the Administrator and City Engineer to invoke the provisions of this Section shall be subject to the appeal rights set forth in Section 30 of this Agreement.

SECTION 11. INSPECTION

City and its authorized representatives shall, at all times have access to the construction site during construction of the PFE Facilities and Constructing Owner shall furnish City with all reasonable information necessary for ascertaining full knowledge of the PFE Facilities with respect to the progress, workmanship, and character of materials and equipment used and employed in the work.

Whenever the contractors retained by Constructing Owner vary the normal period during which work or any portion of it is carried out on each day, Constructing Owner shall give timely notice to the City Engineer so that if he or she wishes, be present to observe the work in progress. If Constructing Owner fails to give such timely notice, any work done in the absence of the City representative will be subject to rejection. Constructing Owner shall give timely notice to the City Engineer in advance of backfilling or otherwise covering any part of the work so that the City's representative may, if he or she wishes, observe the work before it is concealed.

Notwithstanding any provision to the contrary, all PFE Facilities shall be subject to City inspection for compliance with City requirements prior to issuance of a Letter of Acceptance by the City Engineer. Observation of the work or inspection by the City shall not relieve Constructing Owner or its sureties of full responsibility for defective materials or workmanship or any of its obligations to complete construction in accordance with the plans and specifications approved by the City Engineer.

SECTION 12. <u>COMPLIANCE WITH PREVAILING WAGE LAWS</u>

Unless otherwise authorized by City Charter, City ordinance, or applicable State statutory or common law, pursuant to the provisions of Articles 1 and 2 of Chapter 1, Part 7, Division II of the Labor Code of the State of California (Labor Code Sections 1720 *et seq*. ("Prevailing Wage Laws")), all work shall be performed in compliance which the Prevailing Wage Laws and not less than the general prevailing rate of per diem wages, and not less than the general prevailing rate of per diem wages for holidays and overtime work, for each craft, classification or type of worker needed to execute the work contemplated under this Agreement shall be paid to all workers, laborers, and mechanics employed in the execution of said work by the Constructing Owner or the Constructing Owner's contractor, or by any subcontractor doing or contracting to do any part of said work. The appropriate determination of the Director of the California Department of Industrial Relations shall be filed by the Constructing Owner with, and made available for inspection at the office of the City Clerk.

Constructing Owner shall require all contractors to register with the Department of Industrial Relations in accordance with Labor Code section 1725.5. Constructing Owner shall require its contractor to post, at each jobsite, a copy of such prevailing rate of per diem wages as determined by the Director of the California Department of Industrial Relations. No PFE Fee Credits shall be permissible without full compliance with the Prevailing Wage Laws.

SECTION 13. <u>INSURANCE</u>

Constructing Owner shall require its contractor to carry and maintain for three (3) years after City Acceptance of the PFE Facilities, such public liability, property damage and contractual liability, auto, Workers' Compensation, Builders' Risk Insurance and other insurance coverage as required by the City in accordance with the improvement plan specifications for the PFE Facilities. The contractor shall name the City as an additional insured. For any claims related to the PFE Facilities, the contractor's general liability and automobile insurance coverage shall be primary insurance in their coverage of the City and its officers, officials, employees, agents, or volunteers, and any insurance or self-insurance maintained by the City, its officers, officials, employees, agents or volunteers shall be excess of the contractor's insurance and shall not contribute with it.

SECTION 14. ACCEPTANCE AND CONVEYANCE OF FACILITIES

Once Constructing Owner has completed construction of the PFE Facilities and the PFE Facilities are deemed satisfactory by the City Engineer following City inspection, the City Engineer may recommend that City Council accept the PFE Facilities, including all associated easements and offers of dedication, provided that all liens, claims and encumbrances in connection with the PFE Facilities have been released and the required warranty bond has been provided to the City. No acceptance shall be valid without the Constructing Owner conveying and vesting full, complete and clear title in said PFE Facilities to the City at the time of acceptance.

SECTION 15. LIENS, CLAIMS, AND ENCUMBRANCES

Prior to the City's acceptance of any PFE Facilities, Constructing Owner shall clear any and all liens, claims and encumbrances from said Facility as a condition of acceptance by the City.

SECTION 16. DELIVERY OF AS-BUILT PLANS AND SPECIFICATIONS

Prior to acceptance of PFE facilities by City, Constructing Owner shall deliver to City copies of all as-built plans (if any), specifications, operating manuals, service manuals, warranties and other documents relating to the design, construction, and operation of the PFE Facilities described in this Agreement. Upon acceptance of the PFE Facilities, City shall file Notice of Completion with Placer County.

SECTION 17. INDEMNIFICATION

The Constructing Owner, by execution of this Agreement, specifically agrees to protect and assume the defense of, indemnify and hold harmless City and its elected representatives, officers, employees, agents and consultants (the "Indemnitees"), from and against all liabilities, actions, lawsuits, damages, claims, losses, or expenses of every type and description, including attorneys' and consultants' fees and expenses, (collectively, "Liabilities"), to which they may be subjected or put, by reason of or resulting from the design, construction, or installation of the PFE Facilities, except to the extent the Liabilities arise from the sole negligence, or willful misconduct of City and/or the Indemnitees. This indemnification shall extend to Liabilities occurring after this Agreement is terminated as well as while it is in force. Notwithstanding the foregoing, following the acceptance of the improvements by City, or if there is an applicable warranty, following the end of any applicable warranty period, the Constructing Owner shall not be obligated to indemnify the Indemnitees for Liabilities to the extent that such Liabilities arise from Indemnitees' active or passive negligence following acceptance of the PFE Facilities.

SECTION 18. THIRD PARTY LIABILITY

City does not assume any liability, duty or obligation to Constructing Owner's contractors, subcontractors, agents or any person or entity not a party to this Agreement by execution or performance of this Agreement, and no contractors, subcontractors, agents or any parties are third party beneficiaries of this Agreement.

SECTION 19. WARRANTY

Constructing Owner hereby warrants the PFE Facilities as to materials, design and

workmanship and should any defect or failure of the PFE Facilities, or any parts thereof, occur within a period of one (1) year after final acceptance by City, Constructing Owner shall promptly cause the needed repairs to be made without any expense or cost to the City. Final acceptance shall be deemed to have occurred under this Agreement when the PFE Facilities have been accepted by the City pursuant to a written acceptance from the City Engineer, and is placed into actual service. City shall provide written notification to Constructing Owner of final acceptance by the City.

City is hereby authorized to make repairs if Constructing Owner fails to make, or undertake with due diligence, the aforesaid repairs within twenty (20) calendar days after it is given written notice of such defect or failure. In case of emergency, where in the opinion of the City Engineer delay may cause serious hazard to the public, the necessary repairs may be made by the City without prior notice to Constructing Owner. All costs of the repair, if not paid by the Constructing Owner within twenty (20) calendar days of notice from the Administrator to the Constructing Owner, shall be paid out Warranty Bond. In no event shall the City be responsible for the cost of the repair within the warranty period. In all cases of defect or failure within the warranty period where the City has taken action in accordance with this paragraph, Constructing Owner shall promptly reimburse City and, if applicable, the Warranty Bond shall fund the repair for any and all costs or expenses, direct or indirect, incurred by the City. The foregoing is in addition to, and shall not in any way limit or affect, the rights of the City to enforce the warranty obligations of Constructing Owner hereunder and to recover any and all costs thereof from the warranty bond posted thereby.

SECTION 20. BINDING ON SUCCESSORS AND ASSIGNS

Each and every provision of this Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of the parties hereto, in the same manner as if such parties had been expressly named herein.

SECTION 21. AUTHORITY TO ENTER INTO AGREEMENT

Constructing Owner and City certify that they have the authority and are legally empowered to enter into this Agreement on behalf of their entity and to bind their party to the performance of its obligations hereunder.

SECTION 22. NOTICES

Any notices, requests, demands or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally (FedEx and similar services, each of which is hereinafter called an "Express Courier," shall be considered to be personal service) or by telephone facsimile or other electronic transmission (provided that the sender of a telephone facsimile or other electronic transmission has received confirmation of successful transmission by the sending fax machine), and upon receipt, if mailed to the party to whom notice is to be given, by first-class mail, registered or certified, postage prepaid, return receipt requested, and properly addressed as follows:

(a) If to City:

City of Lincoln

Attn: Director of Support Services / Administrator
600 Sixth Street
Lincoln, CA 95648
Telephone: (916) 434-2400
Facsimile: (916) _____

With a copy to:

City of Lincoln Attn: CityEngineer
600 Sixth Street
Lincoln, CA 95648
Telephone: (916) 434-2400
Facsimile: (916) _____

(b) If to Constructing Owner:

[fill in notice information for Constructing Owner]

Either party may change its mailing address at any time by giving written notice of such changes to the other party in the manner provided herein.

SECTION 23. NOTICE OF CONTRACTORS

Constructing Owner shall provide a copy of this Agreement to any contractors, subcontractors, or other parties performing work on the PFE Facilities, prior to commencement of construction by said party.

SECTION 24. TERM

The term of this Agreement shall start on the day and year duly executed by all parties and shall remain in effect until all the terms and conditions contained in this Agreement have been satisfied.

SECTION 25. SEVERABILITY

If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

SECTION 26. CONFLICTS

This agreement is intended to implement and be consistent with the requirements of the PFE Policy. Therefore, in the event of any conflicts between the PFE Policy and this Agreement, the requirements of the PFE Policy shall prevail and control.

SECTION 27. EXHIBITS

The Exhibits attached hereto are hereby incorporated herein by this reference.

SECTION 28. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding of the parties regarding the subject matter hereof. The Agreement may be amended only by writing executed by both parties.

SECTION 29. RIGHT OF APPEAL

Constructing Owner may appeal any final determination by the Administrator and/or City Engineer to the City Manager and thereafter to the City Council. Prior to submitting the matter to the City Council, the City Manager may, in his/her discretion, elect to engage the services of a mediator to attempt to mediate the dispute in a non-binding fashion, not to exceed a total of thirty calendar days. Any decision of the City Council shall be final with no right of further appeal or action thereafter.

SECTION 30. EFFECTIVE DATE

The City's execution of this Agreement shall be contingent upon confirmation by the Administrator, in consultation with the City Engineer, that (i) a Construction Contract has been properly bid and entered into for construction of the PFE Facilities, (ii) performance and payment bonds have been posted in form and amount required by the City, and (iii) a Notice to Proceed has been given to the contractor for the PFE Facilities. The date of such execution by the City, based in part on the City's confirmation of the satisfaction of the foregoing conditions, shall be deemed to be the **"Effective Date"** of this Agreement. Upon execution of this Agreement by the City, the City shall insert the Effective Date in the Preamble to this Agreement and provide a copy of this fully executed and dated Agreement to Constructing Owner.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above-written.

CONSTRUCTING OWNER:

_____,
a _____

By: _____
Name: _____
Title: _____
Date: _____

CITY:

_____,
a _____

By: _____
Name: _____
Title: _____
Date: _____

ATTEST:

_____,
City Clerk

By: _____
Date: _____

APPROVED AS TO FORM:

_____,
City Attorney

By: _____
Date: _____

EXHIBIT A

PFE FACILITIES AND IMPROVEMENTS
(Including Preliminary Engineer's Estimate of Facility Costs)

(to be attached)

EXHIBIT B

IDENTIFICATION OF PFE FEE CREDITS VILLAGE 1 PLAN AREA

[Insert Name of Constructing Owner Here]

[List Facility Here]

Date of Agreement:_____, 20____

PFE Fee Credits: $_____

	Value in PFE Project List	Reconciled "True Up" Costs
PFE Fee Credits Based Upon:	_____	_____

EXHIBIT C

FORM OF CERTIFICATE OF
ASSIGNMENT AND TRANSFER OF
PFE FEE CREDITS

The undersigned Constructing Owner, as the holder of certain PFE Fee Credits related to the PFE Fee Credits Agreement between Constructing Owner and the City of Lincoln, dated _____(the "Agreement"), and with a Calendar-Year Priority of 20_, hereby assigns, transfers and conveys to the undersigned Assignee the PFE Fee Credits as indicated below:

Constructing Owner's Legal Name:

_____

Assignee's Legal Name:

_____

[Detailed list of PFE Fee Credits descriptions and amounts]

_____ $_____

_____ $_____

_____ $_____

_____ $_____

CONSTRUCTING OWNER:

By:_____

Name:_____

Title:_____

Date:_____

ASSIGNEE/HOME BUILDER:

By:_____

Name:_____

Title:_____

Date:_____

CONSTRUCTING OWNER CONTACT:

[*ADD CONTACT INFORMATION]*

ASSIGNEE/HOME BUILDER CONTACT:

[*ADD CONTACT INFORMATION]*

EXHIBIT H

(FORM DOCUMENT)
INFRASTRUCTURE FINANCE PLAN AREA FEE
CREDIT & REIMBURSEMENT AGREEMENT
(VILLAGE 1 SPECIFIC PLAN)

(FORM DOCUMENT)
INFRASTRUCTURE FINANCE PLAN AREA FEE
REIMBURSEMENT AGREEMENT
(VILLAGE 1 SPECIFIC PLAN)

[LIST CONSTRUCTING OWNER HERE] [LIST FACILITY HERE]

This Fee Reimbursement Agreement (the "Agreement") is entered into by and between the Cityof Lincoln (hereinafter the "City") and_____, _____, and/or its successors in interest, (hereinafter the "Constructing Owner") as of the day of _____20 ____ (the **"Effective Date"**).

RECITALS

WHEREAS, Constructing Owner is developing the _____development (the "Project"), including backbone infrastructure and/or required public facilities and improvements that will serve the Project; and

WHEREAS, Constructing Owner is required, as a condition of development of the Project per the Lincoln Village 1 Infrastructure and Public Financing Plan, or has otherwise agreed (with City's approval), to construct or cause to be constructed the facilities and improvements described in **Exhibit A** hereto, which are included within the improvement plans titled_____, dated _____20_____ (hereinafter the "Facilities"); and

WHEREAS, on September 13, 2016, the City Council of the City of Lincoln adopted Resolution 2016-181, which approved the Village 1 Infrastructure Finance Plan for the Specific Plan Area (the "IFP"). The IFP includes the implementation of the Village 1 Plan Area Fee Program (the "Plan Area Fee Program"), establishing the Plan Area Fees (the "Fees") to pay for a variety of public facilities (the "Facilities") and established provisions associated with fee credits and reimbursements within the Village 1 Specific Plan Area (the "Plan Area"). In connection with the adoption of the IFP, the City Council approved a nexus study (the "Study") establishing the relationship between the Fees and Facilities for the Plan Area; and

WHEREAS, City and Constructing Owner have previously entered into a Development Agreement dated_____, 20__ (and, as may be amended, herein referred to as the "DA"), which contains provisions governing the terms for reimbursements and credits, and which are not intended to be amended in any way by this Agreement; and

WHEREAS, administration of the Plan Area Fee Program will be the responsibility of the City's Director of Support Services, or their designee (the "Administrator"); and

WHEREAS, City has agreed to allow Constructing Owner to execute a contractto design and construct the Facilities; and

WHEREAS, Constructing Owner has entered into a contract with (*name of Contractor*) for construction of the Facilities (the "Construction Contract"); and

WHEREAS, City and Constructing Owner desire to enter into an agreement to provide for

allowable reimbursements from the Infrastructure Fee Component of the Fees (the "Fee Reimbursements"), as defined and described in IFP, by the City to Constructing Owner for certain costs of design and construction of the Facilities, which Fee Reimbursements may, at Constructing Owner's discretion, be applied as credits against the Infrastructure Fee Component of the Fees (the "Fee Credits") within the Constructing Owner's Property as that term is defined in the DA described herein and in Section 2 hereof; and

WHEREAS, this Agreement will not apportion any Fee Reimbursements that Constructing Owner may elect to apply as Fee Credits to any particular real property. Such apportionment shall be accomplished at Constructing Owner's discretion to any portion or portions of the Constructing Owner's Property as described herein;

WHEREAS, Section 4.3 of the DA provides that any Fee Reimbursement Agreement shall provide that certain provisions of the IFP and the DA (as set forth more particularly below) shall be protected from the effects of any proposed amendments of provisions related to reimbursement and credits, and Section 2.2.1 of the DA vests provisions related to the establishment of fee reimbursement and credit provisions for advance-funded improvements.

NOW, THEREFORE, in consideration of the mutual promises contained herein, City and Constructing Owner agree as follows:

SECTION 1. DEFINITIONS

All terms not otherwise described herein shall have the meaning described thereto in the IFP.

SECTION 2. RESTATED AGREEMENT IMPLEMENTING VESTED PROVISIONS OF IFP; MAP OF CONSTRUCTING OWNER'S PROPERTY.

This Agreement is intended to implement and not to modify or amend in any way the vested provisions of the IFP or the DA related thereto or the provisions of the Study or the IFP.

Consistent with the limitations in Section 4.3 of the DA, the "Constructing Owner's Property," within which Fee Reimbursements may be applied as credits against the Infrastructure Fee Component of the Fee as provided herein, is shown on the map attached hereto as Exhibit B (the "Map of Constructing Owner's Property"), and may also include additional property contiguous thereto, not exceeding five percent (5%) in area, that may hereafter be added to the description thereof by lot line adjustment, subdivision or other such lawful land division as requested by the Constructing Owner.

SECTION 3. CONSTRUCTION OF FACILITIES

Constructing Owner shall complete construction of the Facilities in accordance with the plans and specifications approved by the City Engineer, and in accordance with City improvement standards and this Agreement. Constructing Owner understands and acknowledges that the terms and conditions contained in any contract that Constructing Owner has or may execute with any contractors or material suppliers regarding the construction of the Facilities shall have no force or effect upon this Agreement. Constructing Owner is solely responsible for all contract payment obligations and may not rely upon reimbursement under the Plan Area Fee Program for purpose of

payment to contractors, provided Constructing Owner may assign its rights to such reimbursements to its contractors and/or lenders as additional security for such payment. All bidding and contracting for construction work shall be done to allow for the Facilities to be eligible for acquisition or construction through a community facilities district ("CFD").

SECTION 4. BONDS

A. Constructing Owner has posted the following securities for the Facilities in favor of the City in the amounts and forms acceptable to the City Attorney:

1. To secure faithful performance in the construction of the Facilities, security in an amount equal to one hundred (100%) percent of the estimated cost of the work in the Preliminary Engineer's Estimate (see **Exhibit A**), including but not limited to cost of the Facilities, engineering, inspection, fees and incidental expenses, as determined by the City Engineer.

2. To secure payment to the contractor, subcontractors, and to persons furnishing labor, materials, or equipment to them, security in an amount equal to one hundred (100%) percent of the estimated cost of the work in the Preliminary Engineer's Estimate (see **Exhibit A**), including but not limited to cost of the Facilities, engineering, inspection, fees and incidental expenses, as determined by the City Engineer.

3. If applicable, to secure payment of the cost of setting of monuments, security in an amount equal to one hundred (100%) percent of the estimated costs of setting such monuments as determined by the City Engineer.

B. To secure the guarantee and warranty of the work for a period of one (1) year following the completion and acceptance of the Facilities, security in an amount equal to fifteen (15%) percent of the actual cost of the work performed, including but not limited to cost of the Facilities, engineering, inspection, fees and incidental expenses, as determined by the City Engineer shall be filed with the City prior to the final acceptance of the Facilities by the City.

C. The amounts of all securities required under this Agreement shall be adjusted every two years based on the best available data, such as actual bids and contracts for construction and change orders, as reviewed and approved by the City.

D. If security is furnished in the form of a bond or bonds, such bonds shall be executed by a corporate surety company authorized to transact surety business in the State of California.

E. If Constructing Owner shall fail or neglect to comply with the provisions of this Agreement, the City shall have the right at any time to cause said provisions to be met by any lawful means, and thereupon recover from the Constructing Owner and/or his/her surety the full cost and expense incurred.

SECTION 5. ALLOWABLE FEE REIMBURSEMENT

City and Constructing Owner agree that the amount of Infrastructure Fee Reimbursements owed to Constructing Owner hereunder shall be as set forth on **Exhibit C** hereto and made a part hereof, subject to the final "true up" as described in Section 8 hereof. The City shall reimburse the Constructing Owner, solely from the Infrastructure Fee Component of the Fee, all Eligible Hard

Costs and Soft Costs incurred by the Constructing Owner in connection with the construction of the Facilities, as approved by the Administrator in consultation with the City Engineer.

"Hard Costs" shall consist of the costs of (i) construction of the Facilities, based on the price included in the Construction Contract and actually paid to the contractor for the construction of the Facilities, (ii) traffic control, staging and storm water pollution prevention implementation measures (i.e., structural BMPs) related to such construction, and (iii) habitat mitigation required as a mitigation measure in connection with the construction of such Facilities. Hard Costs shall include the costs of any changes in scope or standards required by the City during the course of construction thereof that are added to the Construction Contract. Hard Costs shall also include the cost for any materials that exceeded the minimum specifications required by the City, so long as the bid for the contract clearly describes the allowed minimum specification. "Eligible Hard Costs" means all of the Hard Costs incurred by the Constructing Owner to construct the Facilities, except to the extent the Administrator, in consultation with the City Engineer excludes costs found to be commercially unreasonable. Evidence that costs are based on a properly bid construction contract shall be prima facie evidence that costs are commercially reasonable. In no event shall Fee Reimbursement exceed the amounts actually paid for Eligible Hard Costs. Constructing Owner shall provide documentation as required by the Administrator, which may include but is not limited to proof of payment and lien releases from all contractors, subcontractors, and suppliers for all costs for which it seeks reimbursement or credit under this Agreement.

"Soft Costs" include the costs of planning, design and financing of the Facilities construction project, storm water pollution prevention monitoring & management (i.e., non- structural BMPs), engineering, inspection, geotechnical oversight and monitoring, testing, surveying, outside agency review fees, and bonding related to the construction of the Facilities. "Eligible Soft Costs" means all of the Soft Costs incurred by the Constructing Owner to construct the Facilities, except to the extent the Administrator, in consultation with the City Engineer, excludes costs found to be commercially unreasonable. Evidence that costs are based on a properly bid contracts shall be prima facie evidence that costs are commercially reasonable. In no event shall Fee Reimbursement exceed the amounts actually paid for Eligible Soft Costs. Constructing Owner shall provide documentation as required by the Administrator, which may include but is not limited to proof of payment and lien releases from all contractors, subcontractors, and suppliers for all costs for which it seeks reimbursement or credit under this Agreement.

The Fee Reimbursement hereunder shall be equal to the Eligible Hard Costs and Eligible Soft Costs (collectively, the "Total Eligible Costs"), subject to the final "true up" as described in Section 8 below, and shall be set forth on **Exhibit C** upon execution of this Agreement.

In the event of any disagreement between the Constructing Owner, the Administrator and City Engineer on the initial calculation of the Total Eligible Costs, if all other conditions to the entry of this Agreement have been satisfied, the Constructing Owner may elect to enter this Agreement without having the amount of the Total Eligible Costs resolved and listed on **Exhibit C** (or having only the undisputed amount listed thereon as the Fee Reimbursement). In such case, Constructing Owner's right hereunder to apply any portion of the Fee Reimbursement (or the disputed amount thereof) as credits against the Fee within the Constructing Owner's Property will be deferred until such disagreement is resolved by the Constructing Owner and the City. If the Constructing Owner, the Administrator and the City Engineer are unable to resolve any disputed amounts after the

parties have engaged in good faith meetings and exchange of documents in support of their positions, the appeal provisions in Section 32 of this Agreement shall apply. The parties shall use their best efforts to resolve any such dispute within sixty (60) days of the entry of this Agreement.

Pending the resolution of any such dispute, the Constructing Owner shall pay any and all required Fees (except as may be offset by Fee Reimbursements applied as Fee Credits pursuant to other Fee Reimbursement Agreements) and City shall retain any Fees paid by the Constructing Owner after the Effective Date of this Agreement for potential refund upon resolution of such fee reimbursement dispute. The amount of Fees retained pending resolution of any fee reimbursement dispute shall not exceed the disputed amount. Upon resolution of any fee reimbursement dispute, and within twenty (20) business days of resolution of the fee reimbursement dispute, the Administrator shall amend **Exhibit C** to provide the final amount of the Fee Reimbursement allowed hereunder. Constructing Owner shall then have thirty (30) calendar days after receipt of the completed **Exhibit C** to retroactively apply any portion of such Fee Reimbursements as credits to the Constructing Owner's intervening development of the Project and obtain an equivalent refund of Fees collected and retained from the Constructing Owner after the Effective Date of this Agreement pending the resolution of the fee reimbursement dispute. If Constructing Owner does not elect within such time to have any of the Fee Reimbursement applied as credits to the Constructing Owner's intervening development of the Project, then any Fees previously collected and retained from the Constructing Owner during such period shall be deposited into the Fee Program and applied as otherwise provided for in the IFP.

SECTION 6. ANNUAL ADJUSTMENTS TO FEE REIMBURSEMENTS

As provided in the IFP, all fee reimbursements, including those converted to fee credits, shall be adjusted annually based on the annual change to the Plan Area Fee Program.

SECTION 7. CALENDAR-YEAR PRIORITY FOR PAYMENT OF FEE REIMBURSEMENTS

The priority of payment of the Fee Reimbursements shall be on a Calendar-Year Priority basis, as described in the IFP. As provided in the IFP, a constructing entity (herein defined as a Constructing Owner) achieves a given Calendar-Year Priority when it has a fully executed fee reimbursement agreement and has expended at least 30 percent of the Eligible Hard Costs for the plan area infrastructure improvements included in such reimbursement agreement. Based on the estimated schedule for construction of the Facilities, the parties anticipate that Constructing Owner will complete 30% of the Eligible Hard Costs of the Facilities, which 30% completion will establish the Calendar-Year Priority for the Fee Reimbursements hereunder, by Calendar-Year 20 ___. Constructing Owner shall notify the City upon expenditure of 30% of the Eligible Hard Costs of the Facilities and, subject to confirmation thereof by the Administrator and the City Engineer, the City shall provide written notice to Constructing Owner of the Calendar-Year Priority for payment of Fee Reimbursements to be applied by the City hereunder. City shall provide Constructing Owner with the written notice required herein within 30 calendar days of the receipt of the written notification by the Constructing Owner of the expenditure of 30% of the Eligible Hard Costs.

Outstanding Fee Reimbursements shall be paid out first on the Fee Reimbursement Agreement(s) with the earliest Calendar-Year Priorities, until paid in full (i.e., a Fee

Reimbursement Agreement with an earlier Calendar-Year Priority shall receive all available Fee Reimbursements until paid in full prior to any Fee Reimbursements being paid pursuant to a Fee Reimbursement Agreement with a later Calendar-Year Priority. If two or more Fee Reimbursement Agreements have the same Calendar-Year Priority ("Equal-Priority Reimbursement Agreements"), after payment in full on any earlier Calendar-Year Priority Fee Reimbursements, the Fee Reimbursements on such Equal-Priority Reimbursement Agreements shall be paid out pro rata, based on the relative amount of then outstanding Fee Reimbursements due thereunder at the time of such payment. For example, if at the time of payment of any Fee Reimbursement hereunder, another constructing owner was owed Fee Reimbursements pursuant to Fee Reimbursement Agreement with the same Calendar-Year Priority as this Agreement, then such payment would be divided between the Constructing Owner and the other constructing owner in proportion to the relative amounts of reimbursements then owned under the respective Agreements.

In accordance with the applicable Calendar-Year Priorities, the Fee Reimbursement hereunder shall be paid to Constructing Owner when the Facilities are completed as determined by the City Engineer ("Completion") and accepted by resolution of the City Council accepting the improvements and directing the City Clerk to file a Notice of Completion with the Placer County Recorder. The Fee Reimbursement shall be paid by the City as fee revenues from the Infrastructure Fee Component of the Fees that are collected within the Plan Area. After Completion of the Facilities, such payments shall be made by the City at least quarterly throughout the year as funds become available. Prior to such Completion, if the Fee Reimbursement hereunder is eligible for payment on a Calendar-Year Priority basis subject only to Completion of the Facilities, then fee revenues collected from the Infrastructure Fee Component of the Fee within the Plan Area that would otherwise be paid to the Constructing Owner hereunder shall be held by the City in reserve for payment of the Fee Reimbursement pending Completion of the Facilities up to the amount of the Fee Reimbursement then due hereunder.

As provided in the IFP, the Administration Fee Component of the Fees has priority with respect to distribution of any fees in the Village 1 Plan Area Fee Program Fund and must be satisfied before reimbursements are made from other components of the Plan Area Fee Program.

The obligation arising from this Agreement is not a debt of the City, nor a legal or equitable pledge, charge, lien, or encumbrance, upon any of its property, or upon any of its income, receipts, or revenues, and is payable only and solely from the Infrastructure Fee Component of the Fee deposited in the Plan Area Fee Program.

SECTION 8. "TRUE UP" OF FEE REIMBURSEMENT

Upon completion of the Facilities by the Constructing Owner and acceptance thereof by the City, the final determination of actual Eligible Hard Costs upon which the Fee Reimbursement amount is based shall be determined by the Administrator, in consultation with the City Engineer, based on documentation thereof provided by Constructing Owner to the Administrator's and City Engineer's reasonable satisfaction. For construction change orders to be given consideration for reimbursement, the Constructing Owner must:

- Present the change order request and estimated cost along with supporting information to the Administrator and City Engineer; and

- Fully document any work performed under a change order to verify all associated costs.

Failure to comply with any of these procedures may result in the ineligibility of the requested change order for such Fee Reimbursement.

To secure final Fee Reimbursement, Constructing Owner shall provide the following items to the Administrator and City Engineer in order for each to determine the actual Eligible Hard Costs and Eligible Soft Costs incurred by Constructing Owner for the Facilities that qualify for reimbursement:

(1) Copies of the original Construction Contract and any change orders that have been agreed to and approved in writing by the Constructing Owner, contractor, and the City. The portion of each change order associated with the Facilities must be itemized separately;

(2) Copies of all invoices, with unconditional lien releases, submitted by the contractor and suppliers;

(3) Copies of all checks issued by the Constructing Owner with related invoices indicated;

(4) A summary tabulation of all contractor and supplier invoices and Constructing Owner payments; and

(5) Prevailing Wage Certification, or documentation acceptable to the City Attorney of an exception to the applicability of prevailing wage.

If, when the final reconciliation of Total Eligible Costs for the Facilities is conducted by the Administrator, the actual Total Eligible Costs for the Facilities exceeds the amount of Fee Reimbursement initially provided hereunder, the Administrator shall review items (1) through (4) above and determine if the actual Total Eligible Costs will serve as the basis for determination of the amount of the Fee Reimbursement due or owed to the Constructing Owner should be increased above the amount described in **Exhibit C** of this Agreement. The Administrator, in consultation with the City Engineer, shall determine how much of the actual construction costs should be included in any increase to the Total Eligible Costs and **Exhibit C** shall be adjusted accordingly.

If the final reconciliation determines that Total Eligible Costs are less than the amount of Fee Reimbursement initially provided hereunder, the Administrator shall notify the Constructing Owner of such reduction of the Fee Reimbursement and **Exhibit C** shall be revised accordingly. If the amount of Fee Reimbursements converted to and applied as Fee Credits exceeds the final amount of Total Eligible Costs that supported such Fee Credits, then the Constructing Owner shall repay the amount of the Fee Reimbursement that was converted to and applied as Fee Credits in excess of the confirmed Total Eligible Costs within sixty (60) calendar days of receipt of notice from the Administrator of the amount to be repaid. As an alternative to repaying such amount in cash, if the Constructing Owner holds Fee Reimbursements pursuant to another Fee Reimbursement Agreement that are convertible to Fee Credits within the Constructing Owner's Property, the Constructing Owner may convert the Fee Reimbursements from such other Fee Reimbursement Agreement to Fee Credits and apply them against such repayment obligation. Failure to make such repayment within the aforementioned 60-day timeframe shall constitute a

default and a material breach of this Agreement.

In no event shall Fee Reimbursement exceed the amounts actually paid by Constructing Owner for Total Eligible Costs. Any determination by the Administrator and City Engineer under this Section shall be subject to the appeal rights set forth in Section 32 of this Agreement.

SECTION 9. APPLICATION OF FEE REIMBURSEMENT CONVERTED TO FEE CREDITS

The Fee Reimbursement may, at the Constructing Owner's option, be converted to Fee Credits for application against the Infrastructure Fee Component of the Fee in connection with development within the Constructing Owner's Property, subject to the following conditions:

A. If more than one Fee Reimbursement Agreement has been entered into with respect to development of a Constructing Owner's Property, any conversion of Fee Reimbursements to Fee Credits shall occur in the order of the Calendar-Year Priority for such Fee Reimbursements, beginning with the earliest Calendar-Year Priority Fee Reimbursements;

B. In any event, Fee Reimbursements converted to Fee Credits may not be assigned to, or applied against the Fee obligation associated with development of any Plan Area properties other than the Constructing Owner's Property, as depicted on **Exhibit B** to this Agreement, and subject to the provisions of Section 2 related to application of Fee Credits to other contiguous properties not exceeding five percent (5%) in area owned by the Constructing Owner.

C. Notwithstanding any provision to the contrary, Fee Reimbursements converted to Fee Credits may only be used to satisfy Plan Area obligations and not for any other purpose.

Subject to compliance with the foregoing conditions, Fee Reimbursements may be converted to Fee Credits at any time from and after the Effective Date of this Agreement. Any conversion of Fee Reimbursements to Fee Credits and the corresponding application of such converted Fee Credits against the Infrastructure Fee Component of the Fee shall be made in writing and delivered to the Administrator in the form attached hereto as **Exhibit D**. So long as the Constructing Owner is not in default of this Agreement at the time of its request, Fee Reimbursements may be converted to and applied as Fee Credits against the Infrastructure Fee Component of the Fee at any time from and after the Effective Date of this Agreement and such conversion is not dependent upon Completion of the Facilities.

The right to apply Fee Reimbursements as Fee Credits is limited hereunder to the Infrastructure Fee Component of the Fee and may not be applied against the Neighborhood Park Development Fee Component, the Neighborhood Park Land Acquisition Fee Component or the Administrative Fee Component of the Fee.

SECTION 10. DISCLOSURE REGARDING TIMING OF PAYMENT OF INFRASTRUCTURE FEES

As described in the IFP, the Fee will be collected before acceptance of the first final small lot map on any property identified in the Constructing Owner's DA. The Fee will be charged with each final small lot map, with 10 acres being the minimum quantity for each small lot map. The

10-acre minimum does not accumulate with or carryforward to future small lot maps.

SECTION 11. TRANSFER OF FEE REIMBURSEMENTS

Fee Reimbursements are personal to Constructing Owner and do not run with the Project that is generating such Fee Reimbursements. Provided the Constructing Owner has no outstanding monetary obligation to the City within the Project Area, Constructing Owner may, at its sole option and discretion, assign the rights to any Fee Reimbursements, including the right to convert such Fee Reimbursements to be applied as Fee Credits against the Infrastructure Fee Component of the Fee, to any other person or entity, including any developer or builder acquiring property within any portion of the Constructing Owner's Property, subject to the conditions and limitations herein regarding the application of such Fee Credits, including without limitation, the application thereof only for development within the Constructing Owner's Property. If Constructing Owner has an outstanding monetary obligation to the City as noted above, then the City may either require the monetary obligation to be met before transfer of the Fee Credit or apply any Fee Reimbursement or converted Fee Credit then owned by Constructing Owner against the obligation owed by Constructing Owner. Any assignment of the rights to Fee Reimbursements shall be made in writing and delivered to the Administrator in the form attached hereto as **Exhibit E**. Assigned Fee Credits carry the same priority the assignor had in the credits.

SECTION 12. FAILURE TO COMPLETE CONSTRUCTION.

Failure to complete work within the scope of this Agreement may affect the Calendar-Year Priority Status for the Fee Reimbursement hereunder, may result in termination of the Fee Reimbursements and termination of the right to apply any converted Fee Credits against the Infrastructure Fee Component of the Plan Area (in which case, absent the availability of any other Fee Credits, the full amount of the Infrastructure Fee Component of the Plan Area would be due as and when required by development of the Constructing Owner's Property), and may require repayment of any Fee Reimbursements paid or applied as Fee Credits, as deemed appropriate by the Administrator. In connection therewith, the Administrator may determine that the Constructing Owner shall not be entitled to further Fee Reimbursement or Fee Credits until completion of the Facilities as determined by approval of a resolution of the City Council accepting the improvements and authorizing the City Clerk to file a Notice of Completion with the Placer County Recorder. A change in the Calendar-Year Priority for any Fee Reimbursements will be evaluated from the previously determined Calendar-Year Priority to the date of completion, which may affect priority for Fee Reimbursement and priority for conversion to Fee Credits. Any determination by the Administrator and City Engineer to invoke the provisions of this Section shall be subject to the appeal rights set forth in Section 32 of this Agreement.

SECTION 13. INSPECTION

City and its authorized representatives shall, at all times have access to the construction site during construction of the Facilities and Constructing Owner shall furnish City with all reasonable information necessary for ascertaining full knowledge of the Facilities with respect to the progress, workmanship, and character of materials and equipment used and employed in the work.

Whenever the contractors retained by Constructing Owner vary the normal period during which work or any portion of it is carried out on each day, Constructing Owner shall give timely

notice to the City Engineer so that if he or she wishes, be present to observe the work in progress. If Constructing Owner fails to give such timely notice, any work done in the absence of the City representative will be subject to rejection. Constructing Owner shall give timely notice to the City Engineer in advance of backfilling or otherwise covering any part of the work so that the City's representative may observe the work before it is concealed.

Notwithstanding any provision to the contrary, all Facilities shall be subject to City inspection for compliance with City requirements prior to approval of a resolution of the City Council accepting the improvements and authorizing the City Clerk to file a Notice of Completion with the Placer County Recorder. Observation of the work or inspection by the City shall not relieve Constructing Owner or its sureties of full responsibility for defective materials or workmanship or any of its obligations to complete construction in accordance with the plans and specifications approved by the City Engineer.

SECTION 14. COMPLIANCE WITH PREVAILING WAGE LAWS

Unless otherwise authorized by City Charter, City ordinance, or applicable State statutory or common law, pursuant to the provisions of Articles 1 and 2 of Chapter 1, Part 7, Division II of the Labor Code of the State of California (Labor Code Sections 1720 *et seq*. ("Prevailing Wage Laws")), all work shall be performed in compliance which the Prevailing Wage Laws and not less than the general prevailing rate of per diem wages, and not less than the general prevailing rate of per diem wages for holidays and overtime work, for each craft, classification or type of worker needed to execute the work contemplated under this Agreement shall be paid to all workers, laborers, and mechanics employed in the execution of said work by the Constructing Owner or the Constructing Owner's contractor, or by any subcontractor doing or contracting to do any part of said work. The appropriate determination of the Director of the California Department of Industrial Relations shall be filed by the Constructing Owner with, and made available for inspection at the office of the City Clerk.

Constructing Owner shall require all contractors to register with the Department of Industrial Relations in accordance with Labor Code section 1725.5. Constructing Owner shall require its contractor to post, at each jobsite, a copy of such prevailing rate of per diem wages as determined by the Director of the California Department of Industrial Relations. No Fee Reimbursement or Fee Credit shall be permissible without full compliance with the Prevailing Wage Laws.

SECTION 15. INSURANCE

Constructing Owner shall require its contractor to carry and maintain for three (3) years after City Acceptance of the Facilities, such public liability, property damage and contractual liability, auto, Workers' Compensation, Builders' Risk Insurance and other insurance coverage as required by the City in accordance with the improvement plan specifications for the Facilities.

The contractor shall name the City as an additional insured. For any claims related to the Facilities, the contractor's general liability and automobile insurance coverage shall be primary insurance in their coverage of the City and its officers, officials, employees, agents, or volunteers, and any insurance or self-insurance maintained by the City, its officers, officials, employees, agents or volunteers shall be excess of the contractor's insurance and shall not contribute with it.

SECTION 16. ACCEPTANCE AND CONVEYANCE OF FACILITIES

Once Constructing Owner has completed construction of the Facilities and the Facilities, to include all associated easements and offers of dedication, provided that all liens, claims and encumbrances in connection with the Facilities have been released and the required warranty bond has been provided to the City, final inspection, all engineering submittals and administrative components of the project, to the satisfaction of the City Engineer shall recommend that the City Council approve a resolution accepting the improvements and authorizing the City Clerk to file a Notice of Completion with the Placer County Recorder. No acceptance shall be valid without the Constructing Owner conveying and vesting full, complete and clear title in said Facilities to the City at the time of acceptance.

SECTION 17. LIENS, CLAIMS, AND ENCUMBRANCES

Prior to the City's acceptance of any Facilities, Constructing Owner shall clear any and all liens, claims and encumbrances from said Facility as a condition of acceptance by the City.

SECTION 18. DELIVERY OF AS-BUILT PLANS AND SPECIFICATIONS

Prior to acceptance of the Facilities by City, Constructing Owner shall deliver to City copies of all as-built plans (if any), specifications, operating manuals, service manuals, warranties and other documents relating to the design, construction, and operation of the Facilities described in this Agreement.

SECTION 19. INDEMNIFICATION

The Constructing Owner, by execution of this Agreement, specifically agrees to protect and assume the defense of, indemnify and hold harmless City and its elected representatives, officers, employees, agents and consultants (the "Indemnitees"), from and against all liabilities, actions, lawsuits, damages, claims, losses, or expenses of every type and description, including attorneys' and consultants' fees and expenses, (collectively, "Liabilities"), to which they may be subjected or put, by reason of or resulting from the design, construction, or installation of the Facilities, except to the extent the Liabilities arise from the sole negligence, or willful misconduct of City and/or the Indemnitees. This indemnification shall extend to Liabilities occurring after this Agreement is terminated as well as while it is in force. Notwithstanding the foregoing, following the acceptance of the improvements by City, or if there is an applicable warranty, following the end of any applicable warranty period, the Constructing Owner shall not be obligated to indemnify the Indemnitees for Liabilities to the extent that such Liabilities arise from Indemnitees' active or passive negligence following acceptance of the Facilities.

SECTION 20. THIRD PARTY LIABILITY

City does not assume any liability, duty or obligation to Constructing Owner's contractors, subcontractors, agents or any person or entity not a party to this Agreement by execution or performance of this Agreement, and no contractors, subcontractors, agents or any parties are third party beneficiaries of this Agreement.

SECTION 21. WARRANTY

Constructing Owner hereby warrants the Facilities as to materials, design and workmanship and should any defect or failure of the Facilities, or any parts thereof, occur within a period of one

(1) year after final acceptance by City, or such other longer time duration that may be agreed to by separate agreement, Constructing Owner shall promptly cause the needed repairs to be made without any expense or cost to the City. Final acceptance shall be deemed to have occurred under this Agreement when the Facilities have been accepted resolution of City Council accepting the Facilities and directing the City Clerk to file a Notice of Completion with the Placer County Recorder. City shall provide written notification to Constructing Owner of final acceptance by the City.

City is hereby authorized to make repairs if Constructing Owner fails to make, or undertake with due diligence, the aforesaid repairs within twenty (20) calendar days after it is given written notice of such defect or failure. In case of emergency, where in the opinion of the City Engineer delay may cause serious hazard to the public or delaying the repairs may cause the damage to substantially increase, the necessary repairs may be made by the City without prior notice to Constructing Owner. All costs of the repair, if not paid by the Constructing Owner within twenty calendar days of notice from the Administrator to the Constructing Owner, shall be paid out of any Fee Reimbursement then otherwise payable to the Constructing Owner from the Infrastructure Fee Component of the Village 1 Plan Area Fee Program Fund. In the event available Fee Reimbursement otherwise payable to the Constructing Owner shall be insufficient to pay for the repair, the deficiency shall be paid out of _____. In no event shall the City be responsible for the cost of the repair within the warranty period. In all cases of defect or failure within the warranty period where the City has taken action in accordance with this paragraph, Constructing Owner shall promptly reimburse City and, if applicable, the _____shall fund the repair for any and all costs or expenses, direct or indirect, incurred by the City. The foregoing is in addition to, and shall not in any way limit or affect, the rights of the City to enforce the warranty obligations of Constructing Owner hereunder and to recover any and all costs thereof from the warranty bond posted thereby.

SECTION 22. <u>BINDING ON SUCCESSORS AND ASSIGNS</u>

Each and every provision of this Agreement shall be binding upon and shall inure to the benefit of the respective successors and assigns of the parties hereto, in the same manner as if such parties had been expressly named herein.

SECTION 23. <u>ATTORNEY'S FEES</u>

If any suit, action or proceeding in law or equity (except for the dispute resolution process set forth herein) is brought to enforce the provisions of this Agreement, the prevailing party shall be entitled to reasonable costs and attorneys' fees.

SECTION 24. <u>AUTHORITY TO ENTER INTO AGREEMENT</u>

Constructing Owner and City certify that they have the authority and are legally empowered to enter into this Agreement on behalf of their entity and to bind their party to the performance of its obligations hereunder.

SECTION 25. NOTICES

Any notices, requests, demands or other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally (FedEx and similar services, each of which is hereinafter called an "Express Courier," shall be considered to be personal service) or by telephone facsimile or other electronic transmission (provided that the sender of a telephone facsimile or other electronic transmission has received confirmation of successful transmission by the sending fax machine), and upon receipt, if mailed to the party to whom notice is to be given, by first-class mail, registered or certified, postage prepaid, return receipt requested, and properly addressed as follows:

(a) If to City:

City of Lincoln
Attn: Director of Support Services / Administrator 600 Sixth Street
Lincoln, CA 95648
Telephone: (916) 434-2400
Facsimile: (916) _____

With a copy to:

City of Lincoln Attn: CityEngineer 600 Sixth Street
Lincoln, CA 95648
Telephone: (916) 434-2400
Facsimile: (916) _____

(b) If to Constructing Owner:

[fill in notice information for Constructing Owner]

Either party may change its mailing address at any time by giving written notice of such changes to the other party in the manner provided herein.

SECTION 26. NOTICE OF CONTRACTORS

Constructing Owner shall provide a copy of this Agreement to any contractors, subcontractors, or other parties performing work on the Facilities, prior to commencement of construction by said party.

SECTION 27. TERM

The term of this Agreement shall start on the day and year duly executed by all parties and shall remain in effect until all the terms and conditions contained in this Agreement have been satisfied.

SECTION 28. SEVERABILITY

If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the

validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

SECTION 29. CONFLICTS

This agreement is intended to implement and be consistent with the requirements of the IFP. Therefore, in the event of any conflicts between the IFP and this Agreement, the requirements of the IFP shall prevail and control.

SECTION 30. EXHIBITS

The Exhibits attached hereto are hereby incorporated herein by this reference.

SECTION 31. ENTIRE AGREEMENT

This Agreement constitutes the entire understanding of the parties regarding the subject matter hereof. The Agreement may be amended only by writing executed by both parties.

SECTION 32. RIGHT OF APPEAL

Constructing Owner may appeal any final determination by the Administrator and/or City Engineer to the City Manager and thereafter to the City Council pursuant to the provisions of Lincoln Municipal Code section_____. Prior to submitting the matter to the City Council, the City Manager may, in his/her discretion, elect to engage the services of a mediator to attempt to mediate the dispute in a non-binding fashion, not to exceed a total of thirty (30) calendar days. Any decision of the City Council shall be final with no right of further appeal or action thereafter.

SECTION 33. EFFECTIVE DATE

The City's execution of this Agreement shall be contingent upon confirmation by the Administrator, in consultation with the City Engineer, that (i) a Construction Contract has been properly bid and entered into for construction of the Facilities, (ii) performance and payment bonds have been posted in form and amount required by the City, and (iii) a Notice to Proceed has been given to the contractor for the Facilities. The date of such execution by the City, based in part on the City's confirmation of the satisfaction of the foregoing conditions, shall be deemed to be the **"Effective Date"** of this Agreement. Upon execution of this Agreement by the City, the City shall insert the Effective Date in the Preamble to this Agreement and provide a copy of this fully executed and dated Agreement to Constructing Owner.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above-written.

CONSTRUCTING OWNER:

_____,
a _____

By: _____
Name:_____
Title: _____
Date: _____

CITY:

_____,
a _____

By: _____
Name:_____
Title: _____
Date: _____

ATTEST:

_____,
City Clerk

By: _____
Date: _____

APPROVED AS TO FORM:

_____,
City Attorney

By: _____
Date: _____

EXHIBIT A

IDENTIFICATION OF FACILITIES AND MAP

(Including Preliminary Engineer's Estimate of Facility Costs)

(to be attached)

EXHIBIT B

MAP OF CONSTRUCTING OWNER'S PROPERTY

(Within Which Fee Reimbursements May Be Applied as Fee Credits)

(to be attached)

EXHIBIT C

IDENTIFICATION OF FEE REIMBURSEMENT
VILLAGE 1 PLAN AREA FEE PROGRAM

[Insert Name of Constructing Owner Here] [List Facility Here]

Date of Agreement:_____, 20

Village 1 Plan Area Program Fee Reimbursements: $_____

EXHIBIT D

FORM OF CERTIFICATE OF CONVERSION OF PLAN AREA FEE REIMBURSEMENTS TO AND APPLICATION OF INFRASTRUCTURE PLAN AREA FEE CREDITS

The undersigned Constructing Owner, as the holder of certain Fee Reimbursements related to the Fee Reimbursement Agreement between Constructing Owner and the City of Lincoln, dated _____ (the "Agreement"), and with a Calendar-Year Priority of 20_, hereby elects to convert the Fee Reimbursements to Fee Credits and apply such converted Fee Reimbursements indicated below as a credit against the Infrastructure Fee Component of the Village 1 Plan Area Fee Program otherwise payable in connection with the recordation of a small- lot subdivision map for development of the property within the Village 1 Specific Plan Area described below:

Constructing Owner's Legal Name: _____

Project Name: _____

Subdivision Name: _____

Final Map Name and Date: _____

Village (or Units) and Lot Numbers: _____

Attach copy of Final Map with lot numbers visible.

Amount of Fee Reimbursements Converted to Fee Credits: $_____

Fee Reimbursement Balance Under Agreement Before Conversion: $_____

Fee Reimbursement Balance Under Agreement After Conversion: $_____

ACKNOWLEDGED: Administrator: _____

CONSTRUCTING OWNER:

_____,
a _____

By:_____
Name:_____
Title:_____
Date:_____

EXHIBIT E

FORM OF CERTIFICATE OF ASSIGNMENT AND
TRANSFER OF INFRASTRUCTURE FEE REIMBURSEMENTS

The undersigned Constructing Owner, as the holder of certain Fee Reimbursements related to the Fee Reimbursement Agreement between Constructing Owner and the City of Lincoln, dated _____(the "Agreement"), and with a Calendar-Year Priority of 20_, hereby assigns, transfers and conveys to the undersigned Assignee the amount of Fee Reimbursements as indicated below:

Constructing Owner's Legal Name:

_____

Assignee's Legal Name:

_____

Amount of Assigned Fee Reimbursements: $_____

Fee Reimbursement Balance Held by Constructing Owner under Agreement Before Assignment: $_____

Fee Reimbursement Balance Held by Constructing Owner under Agreement After Assignment: $_____

ACKNOWLEDGED: Administrator: _____

CONSTRUCTING OWNER:

By:_____

Name:_____

Title:_____

Date:_____

ASSIGNEE/HOME BUILDER:

By:_____

Name:_____

Title:_____

Date:_____

CONSTRUCTING OWNER CONTACT:

[*ADD CONTACT INFORMATION]*

ASSIGNEE/HOME BUILDER CONTACT:

[*ADD CONTACT INFORMATION]*

EXHIBIT I

(FORM DOCUMENT)

PLAN AREA FEE CREDIT TRANSFER AGREEMENT

THIS PLAN AREA FEE CREDIT TRANSFER AGREEMENT (herein, this "Plan Area Transfer Agreement') is entered into as of_____, 20 ____, by and between _____, a_____("Transferor") and _____, a_____ ("Transferee").

RECITALS

A. TRANSFEROR agrees to convey to TRANSFEREE certain Plan Area Fee Credits identified in Exhibit A, applicable to Plan Area projects included in the Lincoln Village 1 Infrastructure and Public Facilities Financing Plan ("Plan Area Credits").

B. Exhibit A is attached hereto and incorporated by reference.

C. TRANSFEROR and TRANSFEREE are executing and recording this Plan Area Transfer Agreement pursuant to Sections 4.3.5 of their respective development agreements.

AGREEMENTS

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, TRANSFEROR and TRANSFEREE agree as follows:

1. TRANSFEROR hereby assigns to TRANSFEREE all of TRANSFEROR's rights and obligations pertaining to Plan Area Credits as set forth in Exhibit A.

2. TRANSFEREE, its successors and assigns hereby expressly assume all such rights and obligations pertaining the Plan Area Credits as set forth in Exhibit A.

3. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and to their respective heirs, successors and assigns.

4. This Transfer Agreement may be executed in one or more counterparts. All counterparts so executed shall constitute one agreement, binding on all parties, even though all parties, even though all parties are not signatory to the same counterpart. The parties authorize each other to detach and combine, or cause to be detached and combined, original signature pages and consolidate them into a single identical original for recordation of this Agreement in the Official Records of Placer County, California.

IN WITNESS WHEREOF, the parties hereto have executed this Plan Area Transfer Agreement as of the date and year first-above written.

TRANSFEROR:

_____,
a _____

By: _____
Name:_____
Title: _____

TRANSFEREE:

_____,
a _____

By: _____
Name:_____
Title: _____

EXHIBIT A

PLAN AREA FEE CREDITS TRANSFERRED

PLAN AREA FEE CREDITS			
Infrastructure Fee	Neighborhood Park Development Fee	Neighborhood Park Land Acquisition Fee	Administration Fee
$ .00	$ .00	$ .00	$ .00

VERIFICATION

The City of Lincoln hereby verifies that the Plan Area Credits listed above are currently owned by TRANSFEREE and available for transfer to TRANSFEROR.

By: _____

Name: _____

Title: Director of Support Services

Date: _____

STAFF REPORT

Item Number 12.D

SUBJECT: Receive and File the City of Lincoln Quarterly Treasurer's Report. (Nita Wracker)

SUBMITTED BY: Nita Wracker

DEPARTMENT: Finance

DATE: October 27, 2026

STAFF RECOMMENDATION:

Receive the City's Unaudited Treasurers Report for previous calendar quarter in compliance with Government Code Government Codes 53600.3, 53607 & 53630 through 53683 and as outlined in the City's Investment Policy.

BACKGROUND/INTRODUCTION:

The City of Lincoln has four investment holdings:

- US Bank- Under the care of PFM Investment Management who under the direction of the City Manager and Finance Director direct investment activity in order to both comply with the city's investment policy, ensure fiscal sustainability and to maximize long-term earnings on behalf of the City. Funds in excess of the City's immediate cash needs and reserves on hand (held in LAIF) are invested with PFM, held by US Bank.

- OPEB Trust- A Section 115 Trust to fund the future retiree healthcare liability. Funds are currently invested with Public Agency Retirement Services (PARS), held by US Bank.

- PARS Pension – A Section 115 Trust to contribute to the Unfunded Pension Liability. Funds are currently invested with PARS, held by US Bank.

- LAIF- Managed by the California State Treasurer, the City keeps the majority of its pooled cash within the LAIF account. This investment is fully liquid and serves as the City's primary cash resource to cover City expenses in excess of funds held in the City's general checking account.

FINDINGS/ANALYSIS:

The investment balances available are more than sufficient to allow the City to meet its expenditure obligations and requirements for the next six months. The attached reports comply with the City of Lincoln Investment Policy and the California Government Codes 53600.3, 53607 & 53630 through 53683.

ATTACHMENTS:

Attachment_A_-_Monthly_Investment_Activity_Report.pdf

Attachment B.1. US Bank July 2026.PDF

Attachment B.2. US Bank August 2026.PDF

Attachment B.3. US Bank September 2026.PDF

Attachment C.1. PARS Pension July 2026.PDF

Attachment C.2. PARS Pension Aug 2026.PDF

Attachment C.3. PARS Pension Sept 2026.PDF

Attachment D.1. PARS OPEB July 2026.PDF

Attachment D.2. PARS OPEB Aug 2026.PDF

Attachment D.3. PARS OPEB Sept 2026.PDF

CITY OF LINCOLN Investment Accounts Activity as of the quarter end.

Investments - Market	US Bank	OPEB PARS	Pension PARS	LAIF	Total
Beginning Balance	**$ 170,427,853.93**	**$ 23,462,099.81**	**$ 4,743,765.67**	**$ 25,471,471.72**	**$ 224,105,191.13**
Interest / Dividends Earned	630,904.50	29,993.76	6,055.97	248,646.16	915,600.39
Gains/(Losses) on Investment	5,924.74	(132,054.30)	(26,644.19)	-	(152,773.75)
Unrealized Gains/(Losses) on Investment	(671,613.94)	-	-	-	(671,613.94)
Net Accrued Income	(130,619.09)	76.53	15.16	-	(130,527.40)
Fees	(700.89)	(7,879.56)	(1,593.70)	-	(10,174.15)
Net Transfers	-		-	-	-
Balance as of 7/31/2026	**$ 170,261,749.25**	**$ 23,352,236.24**	**$ 4,721,598.91**	**$ 25,720,117.88**	**$ 224,055,702.28**
Interest / Dividends Earned	413,964.24	29,127.52	5,880.57	-	448,972.33
Gains/(Losses) on Investment	185,992.99	23,776.50	4,799.46	-	214,568.95
Unrealized Gains/(Losses) on Investment	(394,174.00)	278,974.32	56,605.49	-	(58,594.19)
Net Accrued Income	140,143.72	(3.58)	(0.80)	-	140,139.34
Fees	(702.25)	(7,853.36)	(1,588.41)	-	(10,144.02)
Net Transfers	-	-	-	-	-
Balance as of 8/31/2026	**$ 170,606,973.95**	**$ 23,676,257.64**	**$ 4,787,295.22**	**$ 25,720,117.88**	**$ 224,790,644.69**
Interest / Dividends Earned	778,138.46	72,724.00	14,688.42	-	865,550.88
Gains/(Losses) on Investment	99,423.13	91,223.72	19,296.81	-	209,943.66
Unrealized Gains/(Losses) on Investment	(2,348,583.48)	(645,097.82)	(131,182.02)	-	(3,124,863.32)
Net Accrued Income	(227,820.16)	(27.07)	(4.63)	-	(227,851.86)
Fees	(701.15)	(7,934.80)	(1,604.94)	-	(10,240.89)
Net Transfers	-	-	-	-	-
Balance as of 9/30/2026	**$ 168,907,430.75**	**$ 23,187,145.67**	**$ 4,688,488.86**	**$ 25,720,117.88**	**$ 222,503,183.16**

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CITY OF LINCOLN

This statement is for the period from July 1, 2026 to July 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROYA KHAIRZADA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6804
E-mail: roya.khairzada@usbank.com

000638224954220 S

CITY OF LINCOLN
ATTN: FINANCE DEPARTMENT
600 SIXTH STREET
LINCOLN, CA 95648

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CITY OF LINCOLN

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	28
Investment Activity	39
Plan Expenses	49
Purchases	50
Sales And Maturities	55
Bond Summary	60

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CITY OF LINCOLN

MARKET AND COST RECONCILIATION

	07/31/2026 MARKET	07/31/2026 BOOK VALUE
Beginning Market And Cost	**170,427,853.93**	**169,290,921.63**
Investment Activity		
Interest	630,904.50	630,904.50
Realized Gain/Loss	5,924.74	5,924.74
Change In Unrealized Gain/Loss	- 671,613.94	.00
Net Accrued Income (Current-Prior)	- 130,619.09	- 130,619.09
Total Investment Activity	**- 165,403.79**	**506,210.15**
Plan Expenses		
Trust Fees	- 700.89	- 700.89
Total Plan Expenses	**- 700.89**	**- 700.89**
Net Change In Market And Cost	**- 166,104.68**	**505,509.26**
Ending Market And Cost	**170,261,749.25**	**169,796,430.89**

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CITY OF LINCOLN

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	630,904.50
Cash Equivalent Purchases	- 5,183,711.83
Purchases	- 5,254,614.69
Cash Equivalent Sales	4,425,600.39
Sales/Maturities	5,382,522.52
Total Investment Activity	**700.89**
Plan Expenses	
Trust Fees	- 700.89
Total Plan Expenses	**- 700.89**
Net Change In Cash	**.00**
Ending Cash	**.00**

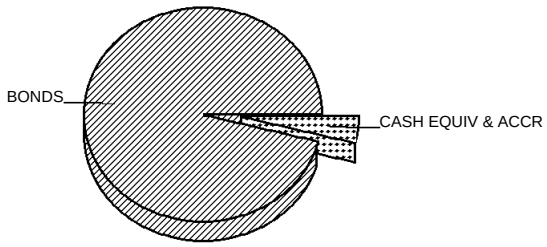
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52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET SUMMARY

ASSETS	07/31/2026 MARKET	07/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	1,179,990.39	1,179,990.39	0.69
U.S. Government Issues	105,596,205.83	104,896,422.21	62.02
Corporate Issues	59,726,875.30	59,950,967.06	35.08
Foreign Issues	2,566,517.50	2,576,891.00	1.51
Total Assets	**169,069,589.02**	**168,604,270.66**	**99.30**
Accrued Income	1,192,160.23	1,192,160.23	0.70
Grand Total	**170,261,749.25**	**169,796,430.89**	**100.00**

Estimated Annual Income **6,406,829.11**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	1,179,990.390	1,179,990.39 1.0000	1,179,990.39	.00 .00	2,895.49	3.27
Total Money Markets	**1,179,990.390**	**1,179,990.39**	**1,179,990.39**	**.00** **.00**	**2,895.49**	**3.26**
Total Cash And Equivalents	**1,179,990.390**	**1,179,990.39**	**1,179,990.39**	**.00** **.00**	**2,895.49**	**3.26**
US Government Issues						
F N M A Gtd Remic 0.3065% 6/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AX7E9 Asset Minor Code 30	808,054.420	799,117.34 98.8940	755,499.32	43,618.02 393.66	206.39	0.31
F N M A Gtd Remic 0.2969% 9/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AY6X6 Asset Minor Code 30	946,086.460	934,534.74 98.7790	881,006.06	53,528.68 470.60	234.08	0.30
F N M A Gtd Remic 0.4171% 7/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BQDE6 Asset Minor Code 30	1,317,096.110	1,306,453.97 99.1920	1,294,767.22	11,686.75 - 2,373.36	457.80	0.42
F H L M C Mltcl Mtg 3.413% 12/25/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3137BUX60 Asset Minor Code 30	736,892.850	733,525.25 99.5430	700,048.20	33,477.05 - 204.30	2,095.85	3.43

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 3.194% 7/25/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FAWS3 Asset Minor Code 30	885,000.000	874,530.45 98.8170	828,892.38	45,638.07 221.25	2,355.58	3.23
F H L M C Mltcl 1.341% 6/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FV5N8 Asset Minor Code 30	1,920,000.000	1,702,867.20 88.6910	1,710,900.00	- 8,032.80 - 8,032.80	2,145.60	1.51
F H L M C Mltcl Mt 3.600% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F4D41 Asset Minor Code 30	985,838.580	973,357.86 98.7340	917,137.96	56,219.90 - 386.78	2,957.52	3.65
F H L M C Mltcl 0.00001% 6/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137GBGA7 Asset Minor Code 30	1,120,000.000	1,096,681.60 97.9180	1,099,200.48	- 2,518.88 - 2,518.88	.00	0.00
F H L M C Mltcl 4.84104% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HACX2 Asset Minor Code 30	1,497,000.060	1,501,491.06 100.3000	1,498,286.54	3,204.52 - 2,211.42	6,039.20	4.83
F H L M C Mltcl Mt 4.777% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAD45 Asset Minor Code 30	948,734.160	950,717.01 100.2090	948,710.42	2,006.59 - 1,119.14	3,776.75	4.77
F H L M C Mltcl Mtg 4.650% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAMH6 Asset Minor Code 30	1,500,000.000	1,500,045.00 100.0030	1,477,810.50	22,234.50 - 2,835.00	5,812.50	4.65

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl 4.740% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAQ74 Asset Minor Code 30	1,400,000.000	1,401,428.00 100.1020	1,369,289.60	32,138.40 - 4,032.00	5,530.00	4.74
F H L M C Mltcl 4.850% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAST4 Asset Minor Code 30	1,380,000.000	1,384,623.00 100.3350	1,336,001.46	48,621.54 - 3,077.40	5,577.50	4.83
F H L M C Mltcl Mtg 4.572% 12/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HBLV4 Asset Minor Code 30	1,095,000.000	1,093,182.30 99.8340	1,105,948.91	- 12,766.61 - 1,850.55	4,171.95	4.58
F H L M C Mltcl 5.069% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3D4 Asset Minor Code 30	670,000.000	675,152.30 100.7690	668,063.03	7,089.27 - 2,003.30	2,830.19	5.03
F H L M C Mltcl Mtg 4.860% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3G7 Asset Minor Code 30	1,055,000.000	1,058,681.95 100.3490	1,051,968.99	6,712.96 - 3,608.10	4,272.75	4.84
F H L M C Mltcl Mtg 5.180% 3/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HCKV3 Asset Minor Code 30	1,000,000.000	1,010,970.00 101.0970	1,009,570.31	1,399.69 - 4,250.00	4,316.67	5.12
F H L M C Mltcl Mtg 4.543% 7/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HDXL9 Asset Minor Code 30	1,370,000.000	1,364,958.40 99.6320	1,382,814.98	- 17,856.58 - 7,247.30	5,186.59	4.56

02608804
52- -01-B -62 -218-04
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CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
FHLMC Remic Series 4.508% 6/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HFNZ4 Asset Minor Code 30	535,000.000	532,662.05 99.5630	545,689.30	- 13,027.25 - 2,236.30	401.96	4.53
FHLMC Remic Series 4.410% 1/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HKXJ8 Asset Minor Code 30	535,000.000	530,190.35 99.1010	534,981.28	- 4,790.93 - 3,926.90	393.22	4.45
F H L M C Mltcl 4.340% 9/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HNNC8 Asset Minor Code 30	2,000,000.000	1,973,700.00 98.6850	2,007,890.63	- 34,190.63 - 13,520.00	7,233.33	4.40
F H L M C Mltcl 4.421% 5/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HN6B9 Asset Minor Code 30	980,000.000	971,542.60 99.1370	994,669.62	- 23,127.02 - 5,507.60	3,610.48	4.46
F H L M C Mltcl 4.092% 11/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPEX7 Asset Minor Code 30	890,000.000	869,049.40 97.6460	889,967.96	- 20,918.56 - 6,603.80	3,034.90	4.19
F H L M C Mltcl Mt 4.220% 12/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPUA9 Asset Minor Code 30	1,500,000.000	1,471,275.00 98.0850	1,521,621.09	- 50,346.09 - 11,625.00	5,275.00	4.30
F H L M C Mltcl Mtg 4.070% 12/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPU50 Asset Minor Code 30	1,415,000.000	1,379,879.70 97.5180	1,416,770.17	- 36,890.47 - 10,725.70	4,799.21	4.17

02608804
52- -01-B -62 -218-04
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CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl 3.936% 1/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HQSP7 Asset Minor Code 30	840,000.000	814,044.00 96.9100	839,984.04	- 25,940.04 - 6,535.20	551.04	4.06
U S Treasury Nt 0.500% 10/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAU5 Asset Minor Code 21	4,000,000.000	3,822,200.00 95.5550	3,378,437.50	443,762.50 10,000.00	5,054.35	0.52
U S Treasury Nt 1.250% 5/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCE9 Asset Minor Code 21	4,380,000.000	4,149,699.60 94.7420	4,034,964.84	114,734.76 2,365.20	9,274.59	1.32
U S Treasury Nt 1.250% 6/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCH2 Asset Minor Code 21	450,000.000	425,286.00 94.5080	386,121.09	39,164.91 175.50	489.13	1.32
U S Treasury Nt 1.375% 12/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CDP3 Asset Minor Code 21	2,400,000.000	2,240,256.00 93.3440	2,113,500.00	126,756.00 - 2,160.00	2,893.15	1.47
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	3,000,000.000	2,853,990.00 95.1330	2,739,960.94	114,029.06 - 7,740.00	23,944.67	2.50
U S Treasury Nt 2.875% 4/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEM9 Asset Minor Code 21	1,000,000.000	962,850.00 96.2850	956,757.81	6,092.19 - 2,970.00	7,265.63	2.99

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEV9 Asset Minor Code 21	1,000,000.000	970,550.00 97.0550	979,570.31	- 9,020.31 - 3,790.00	2,826.09	3.35
U S Treasury Nt 2.625% 7/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFC0 Asset Minor Code 21	2,000,000.000	1,904,840.00 95.2420	1,915,312.50	- 10,472.50 - 6,720.00	142.66	2.76
U S Treasury Nt 3.875% 9/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFL0 Asset Minor Code 21	3,000,000.000	2,958,510.00 98.6170	2,958,398.44	111.56 - 14,310.00	39,067.62	3.93
U S Treasury Nt 4.125% 9/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFM8 Asset Minor Code 21	1,200,000.000	1,198,968.00 99.9140	1,219,673.44	- 20,705.44 22,622.34	16,680.82	4.13
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFT3 Asset Minor Code 21	1,215,000.000	1,201,950.90 98.9260	1,213,582.73	- 11,631.83 160.83	12,282.07	4.04
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGH8 Asset Minor Code 21	4,925,000.000	4,871,711.50 98.9180	4,846,025.40	25,686.10 - 2,511.75	468.41	3.54
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGZ8 Asset Minor Code 21	2,150,000.000	2,084,747.50 96.9650	2,137,318.36	- 52,570.86 - 13,179.50	19,120.90	3.61

02608804
52- -01-B -62 -218-04
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CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.750% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHF1 Asset Minor Code 21	3,550,000.000	3,470,941.50 97.7730	3,527,224.61	- 56,283.11 - 22,897.50	22,551.23	3.84
U S Treasury Nt 3.750% 6/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHJ3 Asset Minor Code 21	2,750,000.000	2,687,052.50 97.7110	2,741,158.20	- 54,105.70 - 18,260.00	8,967.39	3.84
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21	1,250,000.000	1,258,300.00 100.6640	1,269,433.59	- 11,133.59 - 3,812.50	19,428.79	4.59
U S Treasury Nt 4.875% 10/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJF9 Asset Minor Code 21	2,115,000.000	2,140,358.85 101.1990	2,158,621.88	- 18,263.03 - 7,191.00	26,056.74	4.82
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJM4 Asset Minor Code 21	1,595,000.000	1,592,320.40 99.8320	1,644,719.14	- 52,398.74 - 13,461.80	11,820.87	4.38
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJW2 Asset Minor Code 21	4,200,000.000	4,168,164.00 99.2420	4,209,027.34	- 40,863.34 - 13,776.00	456.52	4.03
U S Treasury Nt 4.250% 2/28/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKC4 Asset Minor Code 21	2,500,000.000	2,482,625.00 99.3050	2,546,582.03	- 63,957.03 - 21,575.00	44,463.32	4.28

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKF7 Asset Minor Code 21	2,000,000.000	1,975,080.00 98.7540	2,004,218.75	- 29,138.75 - 17,420.00	27,725.41	4.18
U S Treasury Nt 4.625% 4/30/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKN0 Asset Minor Code 21	2,615,000.000	2,637,175.20 100.8480	2,666,074.22	- 28,899.02 - 24,607.15	30,564.59	4.59
U S Treasury Nt 4.625% 5/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKU4 Asset Minor Code 21	1,985,000.000	2,001,197.60 100.8160	2,013,999.61	- 12,802.01 - 19,393.45	15,551.88	4.59
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMD0 Asset Minor Code 21	2,090,000.000	2,090,418.00 100.0200	2,091,798.08	- 1,380.08 - 17,590.13	8,016.44	4.37
U S Treasury Nt 4.250% 1/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMG3 Asset Minor Code 21	1,200,000.000	1,195,176.00 99.5980	1,216,171.87	- 20,995.87 - 7,452.00	138.59	4.27
U S Treasury Nt 3.875% 7/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNN7 Asset Minor Code 21	1,550,000.000	1,520,689.50 98.1090	1,557,871.09	- 37,181.59 - 11,020.50	163.21	3.95
U S Treasury Nt 3.625% 9/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPA3 Asset Minor Code 21	1,575,000.000	1,528,852.50 97.0700	1,569,401.36	- 40,548.86 - 11,450.25	19,187.24	3.73

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.750% 1/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPW5 Asset Minor Code 21	2,450,000.000	2,383,776.50 97.2970	2,455,443.36	- 71,666.86 - 19,992.00	249.66	3.85
U S Treasury Nt 3.875% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CQG9 Asset Minor Code 21	1,660,000.000	1,622,135.40 97.7190	1,656,109.38	- 33,973.98 - 14,259.40	21,617.42	3.97
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283F5 Asset Minor Code 21	3,510,000.000	3,424,180.50 97.5550	3,328,725.38	95,455.12 3,159.00	16,739.27	2.31
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283W8 Asset Minor Code 21	2,385,000.000	2,332,076.85 97.7810	2,247,720.70	84,356.15 - 190.80	30,257.22	2.81
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128285M8 Asset Minor Code 21	3,850,000.000	3,752,248.50 97.4610	3,675,246.09	77,002.41 - 7,815.50	25,501.02	3.21
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21	2,900,000.000	2,783,217.00 95.9730	2,649,761.72	133,455.28 - 6,438.00	35,118.44	2.74
Total US Government Issues	**107,779,702.640**	**105,596,205.83**	**104,896,422.21**	**699,783.62** **- 378,846.68**	**587,351.40**	**3.42**

Corporate Issues

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Abbvie Inc 3.775% 3/03/28 Standard & Poors Rating: A- Moodys Rating: A2 00287YED7 Asset Minor Code 28	1,700,000.000	1,681,674.00 98.9220	1,700,323.00	- 18,649.00 - 1,326.00	26,204.79	3.82
Accenture Capital 5.000% 7/10/31 Standard & Poors Rating: AA- Moodys Rating: Aa3 00440KAG8 Asset Minor Code 28	805,000.000	801,466.05 99.5610	804,895.35	- 3,429.30 - 3,429.30	2,347.92	5.02
Adobe Inc 4.950% 1/17/30 Standard & Poors Rating: A+ Moodys Rating: A1 00724PAJ8 Asset Minor Code 28	1,150,000.000	1,155,888.00 100.5120	1,148,240.50	7,647.50 - 9,763.50	2,213.75	4.92
Ally Auto 3.960% 3/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02008KAC7 Asset Minor Code 31	315,000.000	313,828.20 99.6280	314,955.02	- 1,126.82 34.65	554.40	3.97
Alphabet Inc 3.875% 11/15/28 Standard & Poors Rating: AA+ Moodys Rating: Aa2 02079KAV9 Asset Minor Code 28	165,000.000	162,749.40 98.6360	164,858.10	- 2,108.70 - 760.65	1,349.79	3.93
Alphabet Inc 4.100% 11/15/30 Standard & Poors Rating: AA+ Moodys Rating: Aa2 02079KAW7 Asset Minor Code 28	1,600,000.000	1,555,248.00 97.2030	1,604,880.00	- 49,632.00 - 21,200.00	13,848.89	4.22
Amazon Com Inc 4.250% 3/13/31 Standard & Poors Rating: AA Moodys Rating: A1 023135DD5 Asset Minor Code 28	900,000.000	873,018.00 97.0020	898,560.00	- 25,542.00 - 13,176.00	14,662.50	4.38

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express 4.009% 2/09/29 Standard & Poors Rating: A- Moodys Rating: A2 025816EN5 Asset Minor Code 28	575,000.000	569,635.25 99.0670	575,000.00	- 5,364.75 - 281.75	10,949.58	4.05
American Express 4.300% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02582JKV1 Asset Minor Code 31	850,000.000	847,849.50 99.7470	849,877.52	- 2,028.02 - 1,037.00	1,624.44	4.31
Analog Devices Mtn 1.700% 10/01/28 Standard & Poors Rating: A Moodys Rating: A2 032654AU9 Asset Minor Code 28	500,000.000	470,585.00 94.1170	423,880.00	46,705.00 - 265.00	2,833.33	1.81
Analog Devices Inc 4.500% 6/15/30 Standard & Poors Rating: A Moodys Rating: A2 032654BE4 Asset Minor Code 28	1,200,000.000	1,187,868.00 98.9890	1,206,732.00	- 18,864.00 - 9,204.00	6,900.00	4.55
Astrazeneca Finance 4.000% 3/02/31 Standard & Poors Rating: A+ Moodys Rating: A1 04636NAQ6 Asset Minor Code 28	1,510,000.000	1,458,901.60 96.6160	1,507,297.10	- 48,395.50 - 14,813.10	24,998.89	4.14
Bank Of America 4.930% 5/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 05522RDJ4 Asset Minor Code 31	1,260,000.000	1,267,257.60 100.5760	1,259,929.31	7,328.29 - 869.40	2,760.80	4.90
Bmw US Cap LLC 5.050% 8/11/28 Standard & Poors Rating: A Moodys Rating: A2 05565ECE3 Asset Minor Code 28	700,000.000	703,360.00 100.4800	692,594.00	10,766.00 - 1,981.00	16,693.06	5.03

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw US Cap LLC 4.600% 8/13/27 Standard & Poors Rating: A Moodys Rating: A2 05565ECQ6 Asset Minor Code 28	945,000.000	945,699.30 100.0740	952,134.75	- 6,435.45 - 1,200.15	20,286.00	4.60
Bmw US Cap LLC 4.500% 8/11/30 Standard & Poors Rating: A Moodys Rating: A2 05565EDC6 Asset Minor Code 28	600,000.000	587,670.00 97.9450	599,814.00	- 12,144.00 - 3,786.00	12,750.00	4.59
BofA Auto Trust 20 4.350% 11/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05594BAD8 Asset Minor Code 31	225,000.000	225,049.50 100.0220	224,984.48	65.02 - 58.50	299.06	4.35
Bank Of America 5.740% 6/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 06054YAC1 Asset Minor Code 31	418,128.320	419,993.17 100.4460	418,120.74	1,872.43 - 399.48	1,066.69	5.71
Bank New York Mtn 4.729% 4/20/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 06405LAH4 Asset Minor Code 28	1,525,000.000	1,528,126.25 100.2050	1,527,836.50	289.75 - 3,309.25	2,203.58	4.72
Bank New York Mtn 4.026% 1/22/30 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCG0 Asset Minor Code 28	405,000.000	398,268.90 98.3380	405,000.00	- 6,731.10 - 1,089.45	407.63	4.09
Blackrock Funding 4.700% 3/14/29 Standard & Poors Rating: AA- Moodys Rating: Aa3 09290DAA9 Asset Minor Code 28	95,000.000	95,405.65 100.4270	94,828.05	577.60 - 536.75	1,699.18	4.68

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw Vehicle 4.850% 9/25/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 096924AD7 Asset Minor Code 31	739,651.150	741,248.80 100.2160	739,578.30	1,670.50 - 243.03	597.88	4.84
Capital One Mlt 3.820% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGF2 Asset Minor Code 31	935,000.000	922,938.50 98.7100	934,822.72	- 11,884.22 - 1,196.80	1,587.42	3.87
Capital One Multi 4.480% 7/15/31 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGJ4 Asset Minor Code 31	1,640,000.000	1,637,933.60 99.8740	1,639,618.86	- 1,685.26 - 1,685.26	3,061.33	4.49
Capital One Prime 3.850% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14043YAD7 Asset Minor Code 31	525,000.000	519,918.00 99.0320	524,888.81	- 4,970.81 - 341.25	898.40	3.89
Caterpillar Mtn 4.375% 8/16/29 Standard & Poors Rating: A Moodys Rating: A1 14913UAQ3 Asset Minor Code 28	110,000.000	109,228.90 99.2990	109,701.90	- 473.00 - 587.40	1,403.65	4.41
Caterpillar Finl Mtn 4.150% 1/08/31 Standard & Poors Rating: A Moodys Rating: A1 14913UBH2 Asset Minor Code 28	205,000.000	200,047.20 97.5840	204,926.20	- 4,879.00 - 1,672.80	543.53	4.25
Cisco Sys Inc 4.850% 2/26/29 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBR2 Asset Minor Code 28	1,000,000.000	1,006,450.00 100.6450	999,650.00	6,800.00 - 4,170.00	20,881.94	4.82

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Citibank N A Sr 5.803% 9/29/28 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBB3 Asset Minor Code 28	1,400,000.000	1,436,176.00 102.5840	1,392,580.00	43,596.00 - 4,200.00	27,532.01	5.66
Citibank N A 4.914% 5/29/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBP2 Asset Minor Code 28	1,140,000.000	1,141,710.00 100.1500	1,146,954.00	- 5,244.00 - 12,357.60	9,647.82	4.91
Cummins Inc Mtn 4.250% 5/09/28 Standard & Poors Rating: A Moodys Rating: A2 231021AY2 Asset Minor Code 28	80,000.000	79,700.00 99.6250	79,944.00	- 244.00 - 56.00	774.44	4.27
John Deere Mtn 4.200% 3/10/31 Standard & Poors Rating: A Moodys Rating: A1 24422EYL7 Asset Minor Code 28	440,000.000	428,815.20 97.4580	439,903.20	- 11,088.00 - 3,788.40	7,238.00	4.31
Depository Tr Co 4.300% 3/27/29 Standard & Poors Rating: AA+ Moodys Rating: Aa1 249672AC0 Asset Minor Code 28	265,000.000	262,675.95 99.1230	264,689.95	- 2,014.00 - 977.85	3,924.94	4.34
Ford Cr Auto Owner 3.910% 4/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 34532BAG6 Asset Minor Code 31	620,000.000	614,649.40 99.1370	619,933.10	- 5,283.70 - 638.60	1,077.43	3.94
Ford Cr Auto Owner 4.050% 10/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 34532WAD7 Asset Minor Code 31	610,000.000	604,589.30 99.1130	609,883.43	- 5,294.13 - 1,018.70	1,098.00	4.09

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ford Credit Auto 4.450% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 34535KAD0 Asset Minor Code 31	1,140,000.000	1,141,698.60 100.1490	1,139,889.19	1,809.41 45.60	2,254.67	4.44
Gm Financial Consume 4.280% 4/16/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 362549AD9 Asset Minor Code 31	265,000.000	264,848.95 99.9430	264,960.99	- 112.04 - 182.85	472.58	4.28
Goldman Sachs Group 3.850% 1/26/27 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GWB6 Asset Minor Code 28	400,000.000	399,220.00 99.8050	386,574.00	12,646.00 - 30,999.00	213.89	3.86
Hsbc USA Inc 4.650% 6/03/28 Standard & Poors Rating: A- Moodys Rating: A2 40428HR95 Asset Minor Code 28	1,140,000.000	1,141,094.40 100.0960	1,139,959.20	1,135.20 - 2,188.80	8,540.50	4.65
Hershey Co 4.750% 2/24/30 Standard & Poors Rating: A Moodys Rating: A1 427866BL1 Asset Minor Code 28	1,230,000.000	1,232,546.10 100.2070	1,228,813.20	3,732.90 - 8,425.50	25,479.79	4.74
Home Depot Inc 2.800% 9/14/27 Standard & Poors Rating: A Moodys Rating: A2 437076BT8 Asset Minor Code 28	1,400,000.000	1,376,984.00 98.3560	1,284,290.00	92,694.00 196.00	14,917.78	2.85
Honda At Rec Ow Tr 3.980% 6/17/30 Standard & Poors Rating: AAA Moodys Rating: N/A 43814XAD5 Asset Minor Code 31	640,000.000	634,944.00 99.2100	639,876.10	- 4,932.10 - 313.60	1,132.09	4.01

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honda Ar Owner Tr 3.780% 9/01/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 43815CAD0 Asset Minor Code 31	375,000.000	369,903.75 98.6410	374,940.26	- 5,036.51 - 712.50	315.00	3.83
Hyundai Auto 3.990% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 44891XAD9 Asset Minor Code 31	665,000.000	659,420.65 99.1610	664,943.74	- 5,523.09 - 618.45	1,179.27	4.02
Hyundai Auto Rec 3.790% 2/18/31 Standard & Poors Rating: AAA Moodys Rating: N/A 448981AD2 Asset Minor Code 31	435,000.000	428,766.45 98.5670	434,970.64	- 6,204.19 - 456.75	732.77	3.85
Jpmorgan Chase Co 4.979% 7/22/28 Standard & Poors Rating: A Moodys Rating: A1 46647PEL6 Asset Minor Code 28	310,000.000	311,001.30 100.3230	310,000.00	1,001.30 - 359.60	385.87	4.96
Kenvue Inc 5.050% 3/22/28 Standard & Poors Rating: A Moodys Rating: A2 49177JAF9 Asset Minor Code 28	1,200,000.000	1,208,244.00 100.6870	1,228,812.00	- 20,568.00 - 3,300.00	21,715.00	5.02
Lehman Brth Mtn Es 0.00001% 1/24/13 Standard & Poors Rating: N/A Moodys Rating: N/A 525ESCIB7 Asset Minor Code 28	1,000,000.000	100.00 .0100	1.00	99.00 .00	.00	0.10
Mercedes Benz 4.500% 3/10/31 Standard & Poors Rating: A Moodys Rating: A2 58769JBM8 Asset Minor Code 28	1,040,000.000	1,012,866.40 97.3910	1,039,864.80	- 26,998.40 - 8,205.60	18,330.00	4.62

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mercedes Benz 4.780% 12/17/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 58773DAD6 Asset Minor Code 31	1,000,000.000	1,003,790.00 100.3790	1,006,679.69	- 2,889.69 - 590.00	2,124.44	4.76
National Rural Mtn 4.800% 3/15/28 Standard & Poors Rating: A- Moodys Rating: A2 63743HFG2 Asset Minor Code 28	1,000,000.000	1,003,320.00 100.3320	1,015,470.00	- 12,150.00 - 1,270.00	18,133.33	4.78
National Secs 4.700% 5/20/30 Standard & Poors Rating: AA Moodys Rating: Aa1 637639AQ8 Asset Minor Code 28	1,200,000.000	1,193,748.00 99.4790	1,221,060.00	- 27,312.00 - 11,256.00	11,123.33	4.72
Natixis Ny C D 5.610% 9/18/26 63873QP65 Asset Minor Code 28	1,000,000.000	1,001,230.00 100.1230	1,000,000.00	1,230.00 - 1,060.00	49,399.17	5.60
Nissan Auto Lease 5.930% 3/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 65480MAD5 Asset Minor Code 31	79,107.090	79,383.96 100.3500	79,091.03	292.93 - 128.11	208.49	5.91
Novartis Capital 4.100% 11/05/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 66989HAY4 Asset Minor Code 28	1,780,000.000	1,733,292.80 97.3760	1,774,660.00	- 41,367.20 - 15,486.00	17,434.11	4.21
Nvidia Corporation 4.500% 6/15/31 Standard & Poors Rating: AA Moodys Rating: Aa1 67066GAR5 Asset Minor Code 28	1,155,000.000	1,130,386.95 97.8690	1,152,805.50	- 22,418.55 - 20,524.35	6,208.13	4.60

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Pepsico Inc 4.600% 2/07/30 Standard & Poors Rating: A+ Moodys Rating: A1 713448GB8 Asset Minor Code 28	1,500,000.000	1,500,540.00 100.0360	1,492,275.00	8,265.00 - 11,340.00	33,350.00	4.60
Qualcomm Inc 4.500% 5/20/30 Standard & Poors Rating: A Moodys Rating: A2 747525BU6 Asset Minor Code 28	850,000.000	842,112.00 99.0720	853,570.00	- 11,458.00 - 7,582.00	7,543.75	4.54
Salesforce Inc 4.650% 3/15/29 Standard & Poors Rating: A+ Moodys Rating: A2 79466LAR5 Asset Minor Code 28	1,530,000.000	1,523,222.10 99.5570	1,529,663.40	- 6,441.30 - 5,982.30	27,272.25	4.67
Schwab Charles Corp 4.744% 5/21/30 Standard & Poors Rating: A- Moodys Rating: A2 808513CQ6 Asset Minor Code 28	1,355,000.000	1,351,842.85 99.7670	1,354,780.00	- 2,937.15 - 5,718.10	12,499.12	4.76
Servicenow Inc 4.250% 5/15/28 Standard & Poors Rating: A Moodys Rating: A2 81762PAF9 Asset Minor Code 28	130,000.000	129,304.50 99.4650	129,529.40	- 224.90 - 260.00	1,166.39	4.27
Shell Fin US Inc 4.125% 11/06/30 Standard & Poors Rating: A+ Moodys Rating: Aa2 822905AN5 Asset Minor Code 28	350,000.000	341,558.00 97.5880	348,656.00	- 7,098.00 - 2,117.50	3,408.85	4.23
State Str Corp 4.834% 4/24/30 Standard & Poors Rating: A Moodys Rating: Aa3 857477DB6 Asset Minor Code 28	285,000.000	285,396.15 100.1390	285,000.00	396.15 - 2,456.70	3,712.11	4.83

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Texas Instruments 2.900% 11/03/27 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BC7 Asset Minor Code 28	1,100,000.000	1,081,674.00 98.3340	1,032,438.00	49,236.00 198.00	7,797.78	2.95
Totalenergies Cap 4.248% 1/13/31 Standard & Poors Rating: A+ Moodys Rating: Aa3 89158TAA7 Asset Minor Code 28	845,000.000	825,252.35 97.6630	845,000.00	- 19,747.65 - 5,509.40	1,794.78	4.35
Toyota Auto 4.230% 6/17/30 Standard & Poors Rating: AAA Moodys Rating: N/A 89231GAD0 Asset Minor Code 31	1,040,000.000	1,031,347.20 99.1680	1,039,880.40	- 8,533.20 - 842.40	1,955.20	4.27
Toyota Auto 4.770% 11/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89231HAD8 Asset Minor Code 31	575,000.000	574,885.00 99.9800	574,967.05	- 82.05 - 322.00	1,219.00	4.77
Toyota Mtr Corp Mtn 4.800% 5/15/30 Standard & Poors Rating: A+ Moodys Rating: A1 89236TNJ0 Asset Minor Code 28	760,000.000	759,399.60 99.9210	759,133.60	266.00 - 5,084.40	7,701.33	4.80
Toyota Mtr Cr Mtn 4.050% 3/13/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TPQ2 Asset Minor Code 28	1,105,000.000	1,089,872.55 98.6310	1,104,602.20	- 14,729.65 - 2,486.25	17,155.13	4.11
Toyota Auto Rec Own 4.880% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89237QAD2 Asset Minor Code 31	456,735.020	458,498.02 100.3860	456,734.74	1,763.28 - 200.53	990.61	4.86

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Lease Owner 3.870% 6/20/30 Standard & Poors Rating: AAA Moodys Rating: N/A 89240MAE4 Asset Minor Code 31	850,000.000	838,865.00 98.6900	849,866.30	- 11,001.30 - 867.00	1,005.12	3.92
Truist Bk Sr Mtn 4.136% 10/23/29 Standard & Poors Rating: A Moodys Rating: A3 89788JAH2 Asset Minor Code 28	1,100,000.000	1,083,709.00 98.5190	1,096,194.00	- 12,485.00 - 3,432.00	12,385.02	4.20
Usaa Auto Owner 3.950% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 90327HAC3 Asset Minor Code 31	365,000.000	363,361.15 99.5510	364,967.95	- 1,606.80 - 83.95	640.78	3.97
Volkswagen Auto Ln 4.500% 8/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 92868MAD1 Asset Minor Code 31	940,000.000	941,334.80 100.1420	939,968.04	1,366.76 - 573.40	1,292.50	4.49
Walmart Inc 4.350% 4/28/30 Standard & Poors Rating: AA Moodys Rating: Aa2 931142FN8 Asset Minor Code 28	425,000.000	422,288.50 99.3620	424,264.75	- 1,976.25 - 3,527.50	4,775.94	4.38
Total Corporate Issues	**61,168,621.580**	**59,726,875.30**	**59,950,967.06**	**- 224,091.76** **- 285,408.26**	**594,886.94**	**4.44**

Foreign Issues

Cooperatieve Mtn 4.800% 1/09/29 Standard & Poors Rating: A+ Moodys Rating: Aa3 21688ABC5 Asset Minor Code 35	1,150,000.000	1,156,451.50 100.5610	1,149,241.00	7,210.50 - 2,921.00	3,373.33	4.77

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
National Australia 4.944% 1/12/28 Standard & Poors Rating: AA- Moodys Rating: Aa2 63253QAB0 Asset Minor Code 35	1,400,000.000	1,410,066.00 100.7190	1,427,650.00	- 17,584.00 - 4,438.00	3,653.07	4.91
Total Foreign Issues	**2,550,000.000**	**2,566,517.50**	**2,576,891.00**	**- 10,373.50** **- 7,359.00**	**7,026.40**	**4.84**
Total Assets	**172,678,314.610**	**169,069,589.02**	**168,604,270.66**	**465,318.36** **- 671,613.94**	**1,192,160.23**	**3.80**
Accrued Income	**.000**	**1,192,160.23**	**1,192,160.23**			
Grand Total	**172,678,314.610**	**170,261,749.25**	**169,796,430.89**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL MESSAGES (continued)

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
1,179,990.390	First Am Govt Ob Fd Cl Y 31846V203		08/03/26	0.03	1,814.49	2,895.49	1,814.49	2,895.49
Total Cash And Equivalents					**1,814.49**	**2,895.49**	**1,814.49**	**2,895.49**
US Government Issues								
808,054.420	F N M A Gtd Remic 0.3065% 6/25/27 3136AX7E9				2,135.10	137.64	2,066.35	206.39
946,086.460	F N M A Gtd Remic 0.2969% 9/25/27 3136AY6X6				2,420.53	159.71	2,346.16	234.08
1,317,096.110	F N M A Gtd Remic 0.4171% 7/25/28 3136BQDE6				4,719.08	482.40	4,743.68	457.80
736,892.850	F H L M C Mltcl Mtg 3.413% 12/25/26 3137BUX60				2,149.81	2,095.85	2,149.81	2,095.85
885,000.000	F H L M C Mltcl Mt 3.194% 7/25/27 3137FAWS3				2,355.58	2,355.58	2,355.58	2,355.58
1,920,000.000	F H L M C Mltcl 1.341% 6/25/30 3137FV5N8				.00	1,573.44	- 572.16	2,145.60
985,838.580	F H L M C Mltcl Mt 3.600% 1/25/28 3137F4D41				2,963.31	2,957.52	2,963.31	2,957.52
1,120,000.000	F H L M C Mltcl 0.00001% 6/25/31 3137GBGA7				.00	- 2,908.89	- 2,908.89	.00
1,497,000.060	F H L M C Mltcl 4.84104% 6/25/28 3137HACX2				6,023.75	6,066.75	6,051.30	6,039.20
948,734.160	F H L M C Mltcl Mt 4.777% 6/25/28 3137HAD45				5,758.70	3,792.01	5,773.96	3,776.75
1,500,000.000	F H L M C Mltcl Mtg 4.650% 8/25/28 3137HAMH6				5,812.50	5,812.50	5,812.50	5,812.50

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,400,000.000	F H L M C Mltcl 4.740% 8/25/28 3137HAQ74				5,530.00	5,530.00	5,530.00	5,530.00
1,380,000.000	F H L M C Mltcl 4.850% 9/25/28 3137HAST4				5,577.50	5,577.50	5,577.50	5,577.50
1,095,000.000	F H L M C Mltcl Mtg 4.572% 12/25/28 3137HBLV4				4,171.95	4,171.95	4,171.95	4,171.95
670,000.000	F H L M C Mltcl 5.069% 10/25/28 3137HB3D4				2,830.19	2,830.19	2,830.19	2,830.19
1,055,000.000	F H L M C Mltcl Mtg 4.860% 10/25/28 3137HB3G7				4,272.75	4,272.75	4,272.75	4,272.75
1,000,000.000	F H L M C Mltcl Mtg 5.180% 3/25/29 3137HCKV3				4,316.67	4,316.67	4,316.67	4,316.67
1,370,000.000	F H L M C Mltcl Mtg 4.543% 7/25/29 3137HDXL9				5,186.59	5,186.59	5,186.59	5,186.59
535,000.000	FHLMC Remic Series 4.508% 6/25/29 3137HFNZ4				401.96	2,009.82	2,009.82	401.96
535,000.000	FHLMC Remic Series 4.410% 1/25/30 3137HKXJ8				393.22	1,966.13	1,966.13	393.22
2,000,000.000	F H L M C Mltcl 4.340% 9/25/30 3137HNNC8				7,233.33	7,233.33	7,233.33	7,233.33
980,000.000	F H L M C Mltcl 4.421% 5/25/30 3137HN6B9				3,610.48	3,610.48	3,610.48	3,610.48
890,000.000	F H L M C Mltcl 4.092% 11/25/30 3137HPEX7				3,034.90	3,034.90	3,034.90	3,034.90
1,500,000.000	F H L M C Mltcl Mt 4.220% 12/25/30 3137HPUA9				5,275.00	5,275.00	5,275.00	5,275.00
1,415,000.000	F H L M C Mltcl Mtg 4.070% 12/25/30 3137HPU50				4,799.21	4,799.21	4,799.21	4,799.21

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
840,000.000	F H L M C Mltcl 3.936% 1/25/31 3137HQSP7				551.04	2,755.20	2,755.20	551.04
4,000,000.000	U S Treasury Nt 0.500% 10/31/27 91282CAU5				3,369.57	1,684.78	.00	5,054.35
4,380,000.000	U S Treasury Nt 1.250% 5/31/28 91282CCE9				4,637.30	4,637.29	.00	9,274.59
450,000.000	U S Treasury Nt 1.250% 6/30/28 91282CCH2				15.29	473.84	.00	489.13
2,400,000.000	U S Treasury Nt 1.375% 12/31/28 91282CDP3				90.41	2,802.74	.00	2,893.15
3,000,000.000	U S Treasury Nt 2.375% 3/31/29 91282CEE7				17,909.84	6,034.83	.00	23,944.67
1,000,000.000	U S Treasury Nt 2.875% 4/30/29 91282CEM9				4,843.75	2,421.88	.00	7,265.63
1,000,000.000	U S Treasury Nt 3.250% 6/30/29 91282CEV9				88.32	2,737.77	.00	2,826.09
2,000,000.000	U S Treasury Nt 2.625% 7/31/29 91282CFC0				21,899.17	4,493.49	26,250.00	142.66
3,000,000.000	U S Treasury Nt 3.875% 9/30/29 91282CFL0				29,221.31	9,846.31	.00	39,067.62
1,200,000.000	U S Treasury Nt 4.125% 9/30/27 91282CFM8				27,032.88	5,584.42	15,936.48	16,680.82
1,215,000.000	U S Treasury Nt 4.000% 10/31/29 91282CFT3				18,296.74	5,072.29	11,086.96	12,282.07
4,925,000.000	U S Treasury Nt 3.500% 1/31/28 91282CGH8				71,902.28	14,753.63	86,187.50	468.41
2,150,000.000	U S Treasury Nt 3.500% 4/30/30 91282CGZ8				12,747.27	6,373.63	.00	19,120.90



INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
3,550,000.000	U S Treasury Nt 3.750% 5/31/30 91282CHF1				11,275.61	11,275.62	.00	22,551.23
2,750,000.000	U S Treasury Nt 3.750% 6/30/30 91282CHJ3				280.23	8,687.16	.00	8,967.39
1,250,000.000	U S Treasury Nt 4.625% 9/30/28 91282CJA0				14,532.10	4,896.69	.00	19,428.79
2,115,000.000	U S Treasury Nt 4.875% 10/31/28 91282CJF9				17,371.16	8,685.58	.00	26,056.74
1,595,000.000	United States Treas 4.375% 11/30/30 91282CJM4				5,910.43	5,910.44	.00	11,820.87
4,200,000.000	U S Treasury Nt 4.000% 1/31/29 91282CJW2				70,077.35	14,379.17	84,000.00	456.52
2,500,000.000	U S Treasury Nt 4.250% 2/28/31 91282CKC4				35,512.91	8,950.41	.00	44,463.32
2,000,000.000	U S Treasury Nt 4.125% 3/31/31 91282CKF7				20,737.70	6,987.71	.00	27,725.41
2,615,000.000	U S Treasury Nt 4.625% 4/30/31 91282CKN0				20,376.39	10,188.20	.00	30,564.59
1,985,000.000	U S Treasury Nt 4.625% 5/31/31 91282CKU4				7,775.94	7,775.94	.00	15,551.88
2,090,000.000	U S Treasury Nt 4.375% 12/31/29 91282CMD0				347.60	8,631.82	962.98	8,016.44
1,200,000.000	U S Treasury Nt 4.250% 1/31/30 91282CMG3				21,273.48	4,365.11	25,500.00	138.59
1,550,000.000	U S Treasury Nt 3.875% 7/31/30 91282CNN7				25,053.69	5,140.77	30,031.25	163.21
1,575,000.000	U S Treasury Nt 3.625% 9/30/30 91282CPA3				14,351.43	4,835.81	.00	19,187.24

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,450,000.000	U S Treasury Nt 3.750% 1/31/31 91282CPW5				38,323.55	7,863.61	45,937.50	249.66
1,660,000.000	U S Treasury Nt 3.875% 3/31/31 91282CQG9				16,169.13	5,448.29	.00	21,617.42
3,510,000.000	U S Treasury Nt 2.250% 11/15/27 9128283F5				10,086.48	6,652.79	.00	16,739.27
2,385,000.000	U S Treasury Nt 2.750% 2/15/28 9128283W8				24,640.61	5,616.61	.00	30,257.22
3,850,000.000	U S Treasury Nt 3.125% 11/15/28 9128285M8				15,366.00	10,135.02	.00	25,501.02
2,900,000.000	U S Treasury Nt 2.625% 2/15/29 9128286B1				28,599.45	6,518.99	.00	35,118.44
Total US Government Issues					**701,638.52**	**304,956.87**	**419,243.99**	**587,351.40**
Corporate Issues								
1,700,000.000	Abbvie Inc 3.775% 3/03/28 00287YED7				20,856.88	5,347.91	.00	26,204.79
805,000.000	Accenture Capital 5.000% 7/10/31 00440KAG8				.00	2,347.92	.00	2,347.92
1,150,000.000	Adobe Inc 4.950% 1/17/30 00724PAJ8				25,932.50	4,743.75	28,462.50	2,213.75
315,000.000	Ally Auto 3.960% 3/15/30 02008KAC7				554.40	1,039.50	1,039.50	554.40
165,000.000	Alphabet Inc 3.875% 11/15/28 02079KAV9				816.98	532.81	.00	1,349.79
1,600,000.000	Alphabet Inc 4.100% 11/15/30 02079KAW7				8,382.22	5,466.67	.00	13,848.89
900,000.000	Amazon Com Inc 4.250% 3/13/31 023135DD5				11,475.00	3,187.50	.00	14,662.50

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
575,000.000	American Express 4.009% 2/09/29 025816EN5				9,028.60	1,920.98	.00	10,949.58
850,000.000	American Express 4.300% 7/15/30 02582JKV1				1,624.44	3,045.83	3,045.83	1,624.44
500,000.000	Analog Devices Mtn 1.700% 10/01/28 032654AU9				2,125.00	708.33	.00	2,833.33
1,200,000.000	Analog Devices Inc 4.500% 6/15/30 032654BE4				2,400.00	4,500.00	.00	6,900.00
1,510,000.000	Astrazeneca Finance 4.000% 3/02/31 04636NAQ6				19,965.56	5,033.33	.00	24,998.89
1,260,000.000	Bank Of America 4.930% 5/15/29 05522RDJ4				2,760.80	5,176.50	5,176.50	2,760.80
700,000.000	Bmw US Cap LLC 5.050% 8/11/28 05565ECE3				13,747.22	2,945.84	.00	16,693.06
945,000.000	Bmw US Cap LLC 4.600% 8/13/27 05565ECQ6				16,663.50	3,622.50	.00	20,286.00
600,000.000	Bmw US Cap LLC 4.500% 8/11/30 05565EDC6				10,500.00	2,250.00	.00	12,750.00
225,000.000	BofA Auto Trust 20 4.350% 11/20/29 05594BAD8				299.06	815.63	815.63	299.06
418,128.320	Bank Of America 5.740% 6/15/28 06054YAC1				1,220.67	2,134.78	2,288.76	1,066.69
1,525,000.000	Bank New York Mtn 4.729% 4/20/29 06405LAH4				32,252.44	- 30,048.86	.00	2,203.58
405,000.000	Bank New York Mtn 4.026% 1/22/30 06406RCG0				7,201.51	1,358.77	8,152.65	407.63
95,000.000	Blackrock Funding 4.700% 3/14/29 09290DAA9				1,327.10	372.08	.00	1,699.18

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
739,651.150	Bmw Vehicle 4.850% 9/25/29 096924AD7				602.21	2,826.67	2,831.00	597.88
935,000.000	Capital One Mlt 3.820% 9/16/30 14041NGF2				1,587.42	2,976.42	2,976.42	1,587.42
1,640,000.000	Capital One Multi 4.480% 7/15/31 14041NGJ4				.00	3,061.33	.00	3,061.33
525,000.000	Capital One Prime 3.850% 7/15/30 14043YAD7				898.39	1,684.38	1,684.37	898.40
110,000.000	Caterpillar Mtn 4.375% 8/16/29 14913UAQ3				1,002.61	401.04	.00	1,403.65
205,000.000	Caterpillar Finl Mtn 4.150% 1/08/31 14913UBH2				4,088.33	708.95	4,253.75	543.53
1,000,000.000	Cisco Sys Inc 4.850% 2/26/29 17275RBR2				16,840.28	4,041.66	.00	20,881.94
1,400,000.000	Citibank N A Sr 5.803% 9/29/28 17325FBB3				20,761.84	6,770.17	.00	27,532.01
1,140,000.000	Citibank N A 4.914% 5/29/30 17325FBP2				4,979.52	4,668.30	.00	9,647.82
80,000.000	Cummins Inc Mtn 4.250% 5/09/28 231021AY2				491.11	283.33	.00	774.44
440,000.000	John Deere Mtn 4.200% 3/10/31 24422EYL7				5,698.00	1,540.00	.00	7,238.00
265,000.000	Depository Tr Co 4.300% 3/27/29 249672AC0				2,975.36	949.58	.00	3,924.94
620,000.000	Ford Cr Auto Owner 3.910% 4/15/30 34532BAG6				1,077.43	2,020.17	2,020.17	1,077.43
610,000.000	Ford Cr Auto Owner 4.050% 10/15/30 34532WAD7				1,098.00	2,058.75	2,058.75	1,098.00

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,140,000.000	Ford Credit Auto 4.450% 10/15/29 34535KAD0				2,254.67	4,227.50	4,227.50	2,254.67
265,000.000	Gm Financial Consume 4.280% 4/16/30 362549AD9				472.58	945.17	945.17	472.58
400,000.000	Goldman Sachs Group 3.850% 1/26/27 38141GWB6				23,206.94	2,780.56	25,773.61	213.89
1,140,000.000	Hsbc USA Inc 4.650% 6/03/28 40428HR95				4,123.00	4,417.50	.00	8,540.50
1,230,000.000	Hershey Co 4.750% 2/24/30 427866BL1				20,611.04	4,868.75	.00	25,479.79
1,400,000.000	Home Depot Inc 2.800% 9/14/27 437076BT8				11,651.11	3,266.67	.00	14,917.78
640,000.000	Honda At Rec Ow Tr 3.980% 6/17/30 43814XAD5				1,132.09	2,122.67	2,122.67	1,132.09
375,000.000	Honda Ar Owner Tr 3.780% 9/01/30 43815CAD0				315.00	1,181.25	1,181.25	315.00
665,000.000	Hyundai Auto 3.990% 9/16/30 44891XAD9				1,179.27	2,211.13	2,211.13	1,179.27
435,000.000	Hyundai Auto Rec 3.790% 2/18/31 448981AD2				732.76	1,373.88	1,373.87	732.77
310,000.000	Jpmorgan Chase Co 4.979% 7/22/28 46647PEL6				6,817.08	1,286.24	7,717.45	385.87
1,200,000.000	Kenvue Inc 5.050% 3/22/28 49177JAF9				16,665.00	5,050.00	.00	21,715.00
1,040,000.000	Mercedes Benz 4.500% 3/10/31 58769JBM8				14,430.00	3,900.00	.00	18,330.00
1,000,000.000	Mercedes Benz 4.780% 12/17/29 58773DAD6				2,124.44	3,983.33	3,983.33	2,124.44

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,000,000.000	National Rural Mtn 4.800% 3/15/28 63743HFG2				14,133.33	4,000.00	.00	18,133.33
1,200,000.000	National Secs 4.700% 5/20/30 637639AQ8				6,423.33	4,700.00	.00	11,123.33
1,000,000.000	Natixis Ny C D 5.610% 9/18/26 63873QP65				44,568.33	4,830.84	.00	49,399.17
79,107.090	Nissan Auto Lease 5.930% 3/15/28 65480MAD5				254.34	431.03	476.88	208.49
1,780,000.000	Novartis Capital 4.100% 11/05/30 66989HAY4				11,352.44	6,081.67	.00	17,434.11
1,155,000.000	Nvidia Corporation 4.500% 6/15/31 67066GAR5				1,876.88	4,331.25	.00	6,208.13
1,500,000.000	Pepsico Inc 4.600% 2/07/30 713448GB8				27,600.00	5,750.00	.00	33,350.00
850,000.000	Qualcomm Inc 4.500% 5/20/30 747525BU6				4,356.25	3,187.50	.00	7,543.75
1,530,000.000	Salesforce Inc 4.650% 3/15/29 79466LAR5				21,343.50	5,928.75	.00	27,272.25
1,355,000.000	Schwab Charles Corp 4.744% 5/21/30 808513CQ6				7,142.36	5,356.76	.00	12,499.12
130,000.000	Servicenow Inc 4.250% 5/15/28 81762PAF9				705.97	460.42	.00	1,166.39
350,000.000	Shell Fin US Inc 4.125% 11/06/30 822905AN5				2,205.73	1,203.12	.00	3,408.85
285,000.000	State Str Corp 4.834% 4/24/30 857477DB6				2,564.03	1,148.08	.00	3,712.11
1,100,000.000	Texas Instruments 2.900% 11/03/27 882508BC7				5,139.44	2,658.34	.00	7,797.78

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
845,000.000	Totalenergies Cap 4.248% 1/13/31 89158TAA7				16,751.28	2,991.30	17,947.80	1,794.78
1,040,000.000	Toyota Auto 4.230% 6/17/30 89231GAD0				1,955.20	3,328.00	3,328.00	1,955.20
575,000.000	Toyota Auto 4.770% 11/15/29 89231HAD8				1,219.00	2,079.58	2,079.58	1,219.00
760,000.000	Toyota Mtr Corp Mtn 4.800% 5/15/30 89236TNJ0				4,661.33	3,040.00	.00	7,701.33
1,105,000.000	Toyota Mtr Cr Mtn 4.050% 3/13/29 89236TPQ2				13,425.75	3,729.38	.00	17,155.13
456,735.020	Toyota Auto Rec Own 4.880% 3/15/29 89237QAD2				1,064.66	1,922.19	1,996.24	990.61
850,000.000	Toyota Lease Owner 3.870% 6/20/30 89240MAE4				1,005.12	2,741.25	2,741.25	1,005.12
1,100,000.000	Truist Bk Sr Mtn 4.136% 10/23/29 89788JAH2				8,593.69	3,791.33	.00	12,385.02
365,000.000	Usaa Auto Owner 3.950% 12/17/29 90327HAC3				640.78	1,201.46	1,201.46	640.78
940,000.000	Volkswagen Auto Ln 4.500% 8/20/29 92868MAD1				1,292.50	3,525.00	3,525.00	1,292.50
425,000.000	Walmart Inc 4.350% 4/28/30 931142FN8				3,235.31	1,540.63	.00	4,775.94
Total Corporate Issues					**560,459.91**	**182,065.05**	**147,638.02**	**594,886.94**
Foreign Issues								
1,150,000.000	Cooperatieve Mtn 4.800% 1/09/29 21688ABC5				26,373.33	4,600.00	27,600.00	3,373.33
1,400,000.000	National Australia 4.944% 1/12/28 63253QAB0				32,493.07	5,768.00	34,608.00	3,653.07

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Total Foreign Issues					**58,866.40**	**10,368.00**	**62,208.00**	**7,026.40**
Grand Total					**1,322,779.32**	**500,285.41**	**630,904.50**	**1,192,160.23**

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Adobe Inc 4.950% 1/17/30 00724Paj8		
07/17/2026	Adobe Inc 4.950% 1/17/30 0.02475 USD/$1 Pv On 1,150,000 Par Value Due 7/17/26	28,462.50
Ally Auto 3.960% 3/15/30 02008Kac7		
07/15/2026	Ally Auto 3.960% 3/15/30 $0.00330/Pv On 315,000.00 Pv Due 7/15/26	1,039.50
American Express 4.300% 7/15/30 02582Jkv1		
07/15/2026	American Express 4.300% 7/15/30 $0.00358/Pv On 850,000.00 Pv Due 7/15/26	3,045.83
Bank New York Mtn 4.026% 1/22/30 06406Rcg0		
07/22/2026	Bank New York Mtn 4.026% 1/22/30 0.02013 USD/$1 Pv On 405,000 Par Value Due 7/22/26	8,152.65
Bank Of America 4.930% 5/15/29 05522Rdj4		
07/15/2026	Bank Of America 4.930% 5/15/29 $0.00411/Pv On 1,260,000.00 Pv Due 7/15/26	5,176.50
Bank Of America 5.740% 6/15/28 06054Yac1		
07/15/2026	Bank Of America 5.740% 6/15/28 $0.00478/Pv On 478,486.50 Pv Due 7/15/26	2,288.76
Bmw Vehicle 4.850% 9/25/29 096924Ad7		
07/27/2026	Bmw Vehicle 4.850% 9/25/29 $0.00380/Pv On 745,000.00 Pv Due 7/25/26	2,831.00

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	BofA Auto Trust 20 4.350% 11/20/29 05594Bad8	
07/20/2026	BofA Auto Trust 20 4.350% 11/20/29 $0.00363/Pv On 225,000.00 Pv Due 7/20/26	815.63
	Capital One Mlt 3.820% 9/16/30 14041Ngf2	
07/15/2026	Capital One Mlt 3.820% 9/16/30 $0.00318/Pv On 935,000.00 Pv Due 7/15/26	2,976.42
	Capital One Prime 3.850% 7/15/30 14043Yad7	
07/15/2026	Capital One Prime 3.850% 7/15/30 $0.00321/Pv On 525,000.00 Pv Due 7/15/26	1,684.37
	Caterpillar Finl Mtn 4.150% 1/08/31 14913Ubh2	
07/08/2026	Caterpillar Finl Mtn 4.150% 1/08/31 0.02075 USD/$1 Pv On 205,000 Par Value Due 7/8/26	4,253.75
	Cooperatieve Mtn 4.800% 1/09/29 21688Abc5	
07/09/2026	Cooperatieve Mtn 4.800% 1/09/29 0.024 USD/$1 Pv On 1,150,000 Par Value Due 7/9/26	27,600.00
	F H L M C Mltcl 1.341% 6/25/30 3137Fv5N8	
07/09/2026	Paid Accrued Interest On Purchase Of F H L M C Mltcl 1.341% 6/25/30 Income Debit 572.16- USD	- 572.16
	F H L M C Mltcl 3.936% 1/25/31 3137Hqsp7	
07/27/2026	F H L M C Mltcl 3.936% 1/25/31 $0.00328/Pv On 840,000.00 Pv Due 7/25/26	2,755.20

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	F H L M C Mltcl 4.092% 11/25/30 3137Hpex7	
07/27/2026	F H L M C Mltcl 4.092% 11/25/30 $0.00341/Pv On 890,000.00 Pv Due 7/25/26	3,034.90
	F H L M C Mltcl 4.340% 9/25/30 3137Hnnc8	
07/27/2026	F H L M C Mltcl 4.340% 9/25/30 $0.00362/Pv On 2,000,000.00 Pv Due 7/25/26	7,233.33
	F H L M C Mltcl 4.421% 5/25/30 3137Hn6B9	
07/27/2026	F H L M C Mltcl 4.421% 5/25/30 $0.00368/Pv On 980,000.00 Pv Due 7/25/26	3,610.48
	F H L M C Mltcl 4.740% 8/25/28 3137Haq74	
07/27/2026	F H L M C Mltcl 4.740% 8/25/28 $0.00395/Pv On 1,400,000.00 Pv Due 7/25/26	5,530.00
	F H L M C Mltcl 4.850% 9/25/28 3137Hast4	
07/27/2026	F H L M C Mltcl 4.850% 9/25/28 $0.00404/Pv On 1,380,000.00 Pv Due 7/25/26	5,577.50
	F H L M C Mltcl 5.069% 10/25/28 3137Hb3D4	
07/27/2026	F H L M C Mltcl 5.069% 10/25/28 $0.00422/Pv On 670,000.00 Pv Due 7/25/26	2,830.19
	F H L M C Mltcl 0.00001% 6/25/31 3137Gbga7	
07/23/2026	Paid Accrued Interest On Purchase Of F H L M C Mltcl 0.00001% 6/25/31 Income Debit 2,908.89- USD	- 2,908.89

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	F H L M C Mltcl 4.84104% 6/25/28 **3137Hacx2**	
07/27/2026	F H L M C Mltcl 4.84104% 6/25/28 0.004034 USD/$1 Pv On 1,500,000 Par Value Due 7/25/26	6,051.30
	F H L M C Mltcl Mt 3.194% 7/25/27 **3137Faws3**	
07/27/2026	F H L M C Mltcl Mt 3.194% 7/25/27 $0.00266/Pv On 885,000.00 Pv Due 7/25/26	2,355.58
	F H L M C Mltcl Mt 3.600% 1/25/28 **3137F4D41**	
07/27/2026	F H L M C Mltcl Mt 3.600% 1/25/28 $0.00300/Pv On 987,771.01 Pv Due 7/25/26	2,963.31
	F H L M C Mltcl Mt 4.220% 12/25/30 **3137Hpua9**	
07/27/2026	F H L M C Mltcl Mt 4.220% 12/25/30 $0.00352/Pv On 1,500,000.00 Pv Due 7/25/26	5,275.00
	F H L M C Mltcl Mt 4.777% 6/25/28 **3137Had45**	
07/27/2026	F H L M C Mltcl Mt 4.777% 6/25/28 $0.00398/Pv On 1,450,438.74 Pv Due 7/25/26	5,773.96
	F H L M C Mltcl Mtg 3.413% 12/25/26 **3137Bux60**	
07/27/2026	F H L M C Mltcl Mtg 3.413% 12/25/26 $0.00284/Pv On 755,865.04 Pv Due 7/25/26	2,149.81
	F H L M C Mltcl Mtg 4.070% 12/25/30 **3137Hpu50**	
07/27/2026	F H L M C Mltcl Mtg 4.070% 12/25/30 $0.00339/Pv On 1,415,000.00 Pv Due 7/25/26	4,799.21
	F H L M C Mltcl Mtg 4.543% 7/25/29 **3137Hdxl9**	

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
07/27/2026	F H L M C Mltcl Mtg 4.543% 7/25/29 $0.00379/Pv On 1,370,000.00 Pv Due 7/25/26	5,186.59
F H L M C Mltcl Mtg 4.572% 12/25/28 3137Hblv4		
07/27/2026	F H L M C Mltcl Mtg 4.572% 12/25/28 $0.00381/Pv On 1,095,000.00 Pv Due 7/25/26	4,171.95
F H L M C Mltcl Mtg 4.650% 8/25/28 3137Hamh6		
07/27/2026	F H L M C Mltcl Mtg 4.650% 8/25/28 $0.00388/Pv On 1,500,000.00 Pv Due 7/25/26	5,812.50
F H L M C Mltcl Mtg 4.860% 10/25/28 3137Hb3G7		
07/27/2026	F H L M C Mltcl Mtg 4.860% 10/25/28 $0.00405/Pv On 1,055,000.00 Pv Due 7/25/26	4,272.75
F H L M C Mltcl Mtg 5.180% 3/25/29 3137Hckv3		
07/27/2026	F H L M C Mltcl Mtg 5.180% 3/25/29 $0.00432/Pv On 1,000,000.00 Pv Due 7/25/26	4,316.67
F N M A Gtd Remic 0.2969% 9/25/27 3136Ay6X6		
07/27/2026	F N M A Gtd Remic 0.2969% 9/25/27 $0.00247/Pv On 947,989.31 Pv Due 7/25/26	2,346.16
F N M A Gtd Remic 0.3065% 6/25/27 3136Ax7E9		
07/27/2026	F N M A Gtd Remic 0.3065% 6/25/27 $0.00255/Pv On 809,004.62 Pv Due 7/25/26	2,066.35
F N M A Gtd Remic 0.4171% 7/25/28 3136Bqde6		
07/27/2026	F N M A Gtd Remic 0.4171% 7/25/28 $0.00348/Pv On 1,351,527.42 Pv Due 7/25/26	4,698.75

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
07/27/2026	F N M A Gtd Remic 0.4171% 7/25/28 Penalty Payment	44.93
Total F N M A Gtd Remic 0.4171% 7/25/28		**4,743.68**
FHLMC Remic Series 4.410% 1/25/30 **3137Hkxj8**		
07/27/2026	FHLMC Remic Series 4.410% 1/25/30 $0.00368/Pv On 535,000.00 Pv Due 7/25/26	1,966.13
FHLMC Remic Series 4.508% 6/25/29 **3137Hfnz4**		
07/27/2026	FHLMC Remic Series 4.508% 6/25/29 $0.00376/Pv On 535,000.00 Pv Due 7/25/26	2,009.82
First Am Govt Ob Fd Cl Y **31846V203**		
07/01/2026	Interest From 6/1/26 To 6/30/26	1,814.49
Ford Cr Auto Owner 3.910% 4/15/30 **34532Bag6**		
07/15/2026	Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 620,000.00 Pv Due 7/15/26	2,020.17
Ford Cr Auto Owner 4.050% 10/15/30 **34532Wad7**		
07/15/2026	Ford Cr Auto Owner 4.050% 10/15/30 $0.00338/Pv On 610,000.00 Pv Due 7/15/26	2,058.75
Ford Credit Auto 4.450% 10/15/29 **34535Kad0**		
07/15/2026	Ford Credit Auto 4.450% 10/15/29 $0.00371/Pv On 1,140,000.00 Pv Due 7/15/26	4,227.50
Gm Financial Consume 4.280% 4/16/30 **362549Ad9**		

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
07/16/2026	Gm Financial Consume 4.280% 4/16/30 $0.00357/Pv On 265,000.00 Pv Due 7/16/26	945.17
Goldman Sachs Group 3.850% 1/26/27 38141Gwb6		
07/15/2026	Received Accrued Interest On Sale Of Goldman Sachs Group 3.850% 1/26/27 Income Credit 18,073.61 USD	18,073.61
07/27/2026	Goldman Sachs Group 3.850% 1/26/27 0.01925 USD/$1 Pv On 400,000 Par Value Due 7/26/26	7,700.00
Total Goldman Sachs Group 3.850% 1/26/27		**25,773.61**
Honda Ar Owner Tr 3.780% 9/01/30 43815CAD0		
07/21/2026	Honda Ar Owner Tr 3.780% 9/01/30 0.00315 USD/$1 Pv On 375,000 Par Value Due 7/21/26	1,181.25
Honda At Rec Ow Tr 3.980% 6/17/30 43814Xad5		
07/15/2026	Honda At Rec Ow Tr 3.980% 6/17/30 $0.00332/Pv On 640,000.00 Pv Due 7/15/26	2,122.67
Hyundai Auto 3.990% 9/16/30 44891Xad9		
07/15/2026	Hyundai Auto 3.990% 9/16/30 $0.00333/Pv On 665,000.00 Pv Due 7/15/26	2,211.13
Hyundai Auto Rec 3.790% 2/18/31 448981Ad2		
07/15/2026	Hyundai Auto Rec 3.790% 2/18/31 $0.00316/Pv On 435,000.00 Pv Due 7/15/26	1,373.87
Jpmorgan Chase Co 4.979% 7/22/28 46647Pel6		

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
07/22/2026	Jpmorgan Chase Co 4.979% 7/22/28 0.024895 USD/$1 Pv On 310,000 Par Value Due 7/22/26	7,717.45
Mercedes Benz 4.780% 12/17/29 58773Dad6		
07/15/2026	Mercedes Benz 4.780% 12/17/29 $0.00398/Pv On 1,000,000.00 Pv Due 7/15/26	3,983.33
National Australia 4.944% 1/12/28 63253Qab0		
07/13/2026	National Australia 4.944% 1/12/28 0.02472 USD/$1 Pv On 1,400,000 Par Value Due 7/12/26	34,608.00
Nissan Auto Lease 5.930% 3/15/28 65480Mad5		
07/15/2026	Nissan Auto Lease 5.930% 3/15/28 $0.00494/Pv On 96,501.53 Pv Due 7/15/26	476.88
Totalenergies Cap 4.248% 1/13/31 89158Taa7		
07/13/2026	Totalenergies Cap 4.248% 1/13/31 0.02124 USD/$1 Pv On 845,000 Par Value Due 7/13/26	17,947.80
Toyota Auto 4.230% 6/17/30 89231Gad0		
07/15/2026	Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 1,040,000.00 Pv Due 7/15/26	3,328.00
Toyota Auto 4.770% 11/15/29 89231Had8		
07/15/2026	Toyota Auto 4.770% 11/15/29 $0.00362/Pv On 575,000.00 Pv Due 7/15/26	2,079.58
Toyota Auto Rec Own 4.880% 3/15/29 89237Qad2		
07/15/2026	Toyota Auto Rec Own 4.880% 3/15/29 $0.00407/Pv On 490,878.19 Pv Due 7/15/26	1,996.24



INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Toyota Lease Owner 3.870% 6/20/30 89240Mae4	
07/20/2026	Toyota Lease Owner 3.870% 6/20/30 $0.00323/Pv On 850,000.00 Pv Due 7/20/26	2,741.25
	U S Treasury Nt 2.625% 7/31/29 91282Cfc0	
07/31/2026	U S Treasury Nt 2.625% 7/31/29 0.013125 USD/$1 Pv On 2,000,000 Par Value Due 7/31/26	26,250.00
	U S Treasury Nt 3.500% 1/31/28 91282Cgh8	
07/31/2026	U S Treasury Nt 3.500% 1/31/28 0.0175 USD/$1 Pv On 4,925,000 Par Value Due 7/31/26	86,187.50
	U S Treasury Nt 3.750% 1/31/31 91282Cpw5	
07/31/2026	U S Treasury Nt 3.750% 1/31/31 0.01875 USD/$1 Pv On 2,450,000 Par Value Due 7/31/26	45,937.50
	U S Treasury Nt 3.875% 7/31/30 91282Cnn7	
07/31/2026	U S Treasury Nt 3.875% 7/31/30 0.019375 USD/$1 Pv On 1,550,000 Par Value Due 7/31/26	30,031.25
	U S Treasury Nt 4.000% 1/31/29 91282Cjw2	
07/31/2026	U S Treasury Nt 4.000% 1/31/29 0.02 USD/$1 Pv On 4,200,000 Par Value Due 7/31/26	84,000.00
	U S Treasury Nt 4.000% 10/31/29 91282Cft3	
07/07/2026	Received Accrued Interest On Sale Of U S Treasury Nt 4.000% 10/31/29 Income Credit 11,086.96 USD	11,086.96

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
U S Treasury Nt 4.125% 9/30/27 91282Cfm8		
07/10/2026	Received Accrued Interest On Sale Of U S Treasury Nt 4.125% 9/30/27 Income Credit 15,936.48 USD	15,936.48
U S Treasury Nt 4.250% 1/31/30 91282Cmg3		
07/31/2026	U S Treasury Nt 4.250% 1/31/30 0.02125 USD/$1 Pv On 1,200,000 Par Value Due 7/31/26	25,500.00
U S Treasury Nt 4.375% 12/31/29 91282Cmd0		
07/10/2026	Received Accrued Interest On Sale Of U S Treasury Nt 4.375% 12/31/29 Income Credit 962.98 USD	962.98
Usaa Auto Owner 3.950% 12/17/29 90327Hac3		
07/15/2026	Usaa Auto Owner 3.950% 12/17/29 $0.00329/Pv On 365,000.00 Pv Due 7/15/26	1,201.46
Volkswagen Auto Ln 4.500% 8/20/29 92868Mad1		
07/20/2026	Volkswagen Auto Ln 4.500% 8/20/29 $0.00375/Pv On 940,000.00 Pv Due 7/20/26	3,525.00
Total Interest		**630,904.50**

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
07/27/2026	Collected	- 700.89
	Charged For Period 06/01/2026 Thru 06/30/2026	
Total Trust Fees		**- 700.89**
Total Trust Fees		**- 700.89**
Total Plan Expenses		**- 700.89**

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2026	Purchased 1,814.49 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/2/26 31846V203	1,814.490	.00	- 1,814.49	1,814.49
07/07/2026	Purchased 1,503,352.59 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/7/26 31846V203	1,503,352.590	.00	- 1,503,352.59	1,503,352.59
07/08/2026	Purchased 4,253.75 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/8/26 31846V203	4,253.750	.00	- 4,253.75	4,253.75
07/10/2026	Purchased 1,424,822.86 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/10/26 31846V203	1,424,822.860	.00	- 1,424,822.86	1,424,822.86
07/13/2026	Purchased 52,555.8 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/13/26 31846V203	52,555.800	.00	- 52,555.80	52,555.80
07/15/2026	Purchased 1,127,109.62 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/15/26 31846V203	1,127,109.620	.00	- 1,127,109.62	1,127,109.62
07/15/2026	Purchased 43,450.74 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/15/26 31846V203	43,450.740	.00	- 43,450.74	43,450.74

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
07/16/2026	Purchased 945.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/16/26 31846V203	945.170	.00	- 945.17	945.17
07/17/2026	Purchased 28,462.5 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/17/26 31846V203	28,462.500	.00	- 28,462.50	28,462.50
07/20/2026	Purchased 3,556.88 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/20/26 31846V203	3,556.880	.00	- 3,556.88	3,556.88
07/20/2026	Purchased 3,525 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/20/26 31846V203	3,525.000	.00	- 3,525.00	3,525.00
07/21/2026	Purchased 1,181.25 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/21/26 31846V203	1,181.250	.00	- 1,181.25	1,181.25
07/22/2026	Purchased 7,717.45 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/22/26 31846V203	7,717.450	.00	- 7,717.45	7,717.45
07/22/2026	Purchased 8,152.65 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/22/26 31846V203	8,152.650	.00	- 8,152.65	8,152.65

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
07/27/2026	Purchased 14,264.67 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/27/26 31846V203	14,264.670	.00	- 14,264.67	14,264.67
07/27/2026	Purchased 660,640.16 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/27/26 31846V203	660,640.160	.00	- 660,640.16	660,640.16
07/31/2026	Purchased 297,906.25 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/31/26 31846V203	297,906.250	.00	- 297,906.25	297,906.25
Total First Am Govt Ob Fd Cl Y		**5,183,711.830**	**.00**	**- 5,183,711.83**	**5,183,711.83**
Total Cash And Equivalents		**5,183,711.830**	**.00**	**- 5,183,711.83**	**5,183,711.83**
US Government Issues					
07/06/2026	Purchased 1,920,000 Par Value Of F H L M C Mltcl 1.341% 6/25/30 Trade Date 7/6/26 Purchased Through Cantor Fitzgerald & Co. Swift External Ref#: 8618703223167698 1,920,000 Par Value At 89.109375 % 3137FV5N8	1,920,000.000	.00	- 1,710,900.00	1,710,900.00
Total F H L M C Mltcl 1.341% 6/25/30		**1,920,000.000**	**.00**	**- 1,710,900.00**	**1,710,900.00**

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
07/13/2026	Purchased 1,120,000 Par Value Of F H L M C Mltcl 0.00001% 6/25/31 Trade Date 7/13/26 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8619403223222205 1,120,000 Par Value At 98.1429 % 3137GBGA7	1,120,000.000	.00	- 1,099,200.48	1,099,200.48
Total F H L M C Mltcl 0.00001% 6/25/31		**1,120,000.000**	**.00**	**- 1,099,200.48**	**1,099,200.48**
Total Government Issues		**3,040,000.000**	**.00**	**- 2,810,100.48**	**2,810,100.48**
Corporate Issues					
07/08/2026	Purchased 805,000 Par Value Of Accenture Capital 5.000% 7/10/31 Trade Date 7/8/26 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: Njhlewqefqac4Aad 805,000 Par Value At 99.987 % 00440KAG8	805,000.000	.00	- 804,895.35	804,895.35
Total Accenture Capital 5.000% 7/10/31		**805,000.000**	**.00**	**- 804,895.35**	**804,895.35**
07/09/2026	Purchased 1,640,000 Par Value Of Capital One Multi 4.480% 7/15/31 Trade Date 7/9/26 Purchased Through Barclays Capital Inc. Fixed In Swift External Ref#: 8619003223208308 1,640,000 Par Value At 99.97675976 % 14041NGJ4	1,640,000.000	.00	- 1,639,618.86	1,639,618.86
Total Capital One Multi 4.480% 7/15/31		**1,640,000.000**	**.00**	**- 1,639,618.86**	**1,639,618.86**
Total Corporate Issues		**2,445,000.000**	**.00**	**- 2,444,514.21**	**2,444,514.21**

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Purchases		**10,668,711.830**	**.00**	**- 10,438,326.52**	**10,438,326.52**

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
07/09/2026	Sold 1,683,872.16 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/9/26 31846V203	- 1,683,872.160	.00	1,683,872.16	- 1,683,872.16	.00
07/16/2026	Sold 1,639,618.86 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/16/26 31846V203	- 1,639,618.860	.00	1,639,618.86	- 1,639,618.86	.00
07/23/2026	Sold 1,102,109.37 Units Of First Am Govt Ob Fd Cl Y Trade Date 7/23/26 31846V203	- 1,102,109.370	.00	1,102,109.37	- 1,102,109.37	.00
Total First Am Govt Ob Fd Cl Y		**- 4,425,600.390**	**.00**	**4,425,600.39**	**- 4,425,600.39**	**.00**
Total Cash And Equivalents		**- 4,425,600.390**	**.00**	**4,425,600.39**	**- 4,425,600.39**	**.00**
US Government Issues						
07/27/2026	Paid Down 2,999.94 Par Value Of F H L M C Mltcl 4.84104% 6/25/28 Trade Date 7/25/26 3137HACX2	- 2,999.940	.00	2,999.94	- 3,002.52	- 2.58
Total F H L M C Mltcl 4.84104% 6/25/28		**- 2,999.940**	**.00**	**2,999.94**	**- 3,002.52**	**- 2.58**
07/27/2026	Paid Down 1,932.43 Par Value Of F H L M C Mltcl Mt 3.600% 1/25/28 Trade Date 7/25/26 3137F4D41	- 1,932.430	.00	1,932.43	- 1,797.76	134.67

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total F H L M C Mltcl Mt 3.600% 1/25/28		**- 1,932.430**	**.00**	**1,932.43**	**- 1,797.76**	**134.67**
07/27/2026	Paid Down 501,704.58 Par Value Of F H L M C Mltcl Mt 4.777% 6/25/28 Trade Date 7/25/26 3137HAD45	- 501,704.580	.00	501,704.58	- 501,692.02	12.56
Total F H L M C Mltcl Mt 4.777% 6/25/28		**- 501,704.580**	**.00**	**501,704.58**	**- 501,692.02**	**12.56**
07/27/2026	Paid Down 18,972.19 Par Value Of F H L M C Mltcl Mtg 3.413% 12/25/26 Trade Date 7/25/26 3137BUX60	- 18,972.190	.00	18,972.19	- 18,023.58	948.61
Total F H L M C Mltcl Mtg 3.413% 12/25/26		**- 18,972.190**	**.00**	**18,972.19**	**- 18,023.58**	**948.61**
07/27/2026	Paid Down 1,902.85 Par Value Of F N M A Gtd Remic 0.2969% 9/25/27 Trade Date 7/25/26 3136AY6X6	- 1,902.850	.00	1,902.85	- 1,771.95	130.90
Total F N M A Gtd Remic 0.2969% 9/25/27		**- 1,902.850**	**.00**	**1,902.85**	**- 1,771.95**	**130.90**
07/27/2026	Paid Down 950.2 Par Value Of F N M A Gtd Remic 0.3065% 6/25/27 Trade Date 7/25/26 3136AX7E9	- 950.200	.00	950.20	- 888.40	61.80
Total F N M A Gtd Remic 0.3065% 6/25/27		**- 950.200**	**.00**	**950.20**	**- 888.40**	**61.80**
07/27/2026	Paid Down 34,431.31 Par Value Of F N M A Gtd Remic 0.4171% 7/25/28 Trade Date 7/25/26 3136BQDE6	- 34,431.310	.00	34,431.31	- 33,847.59	583.72

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total F N M A Gtd Remic 0.4171% 7/25/28		**- 34,431.310**	**.00**	**34,431.31**	**- 33,847.59**	**583.72**
07/06/2026	Sold 1,500,000 Par Value Of U S Treasury Nt 4.000% 10/31/29 Trade Date 7/6/26 Sold Through Wells Fargo Securities, LLC Swift External Ref#: Njf44Eqefqaacaad 1,500,000 Par Value At 99.48437533 % 91282CFT3	- 1,500,000.000	.00	1,492,265.63	- 1,498,250.28	- 5,984.65
Total U S Treasury Nt 4.000% 10/31/29		**- 1,500,000.000**	**.00**	**1,492,265.63**	**- 1,498,250.28**	**- 5,984.65**
07/09/2026	Sold 1,400,000 Par Value Of U S Treasury Nt 4.125% 9/30/27 Trade Date 7/9/26 Sold Through Citigroup Global Markets Inc. Swift External Ref#: Njh24Miefqaacaad 1,400,000 Par Value At 99.984375 % 91282CFM8	- 1,400,000.000	.00	1,399,781.25	- 1,422,952.34	- 23,171.09
Total U S Treasury Nt 4.125% 9/30/27		**- 1,400,000.000**	**.00**	**1,399,781.25**	**- 1,422,952.34**	**- 23,171.09**
07/08/2026	Sold 810,000 Par Value Of U S Treasury Nt 4.375% 12/31/29 Trade Date 7/8/26 Sold Through Citigroup Global Markets Inc. Swift External Ref#: Njhjxryefqaacaad 810,000 Par Value At 100.375 % 91282CMD0	- 810,000.000	.00	813,037.50	- 810,696.87	2,340.63
Total U S Treasury Nt 4.375% 12/31/29		**- 810,000.000**	**.00**	**813,037.50**	**- 810,696.87**	**2,340.63**
Total Government Issues		**- 4,272,893.500**	**.00**	**4,267,977.88**	**- 4,292,923.31**	**- 24,945.43**

Corporate Issues

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
07/15/2026	Paid Down 60,358.18 Par Value Of Bank Of America 5.740% 6/15/28 Trade Date 7/15/26 06054YAC1	- 60,358.180	.00	60,358.18	- 60,357.09	1.09
Total Bank Of America 5.740% 6/15/28		**- 60,358.180**	**.00**	**60,358.18**	**- 60,357.09**	**1.09**
07/27/2026	Paid Down 5,348.85 Par Value Of Bmw Vehicle 4.850% 9/25/29 Trade Date 7/25/26 096924AD7	- 5,348.850	.00	5,348.85	- 5,348.32	.53
Total Bmw Vehicle 4.850% 9/25/29		**- 5,348.850**	**.00**	**5,348.85**	**- 5,348.32**	**.53**
07/13/2026	Sold 1,000,000 Par Value Of Goldman Sachs Group 3.850% 1/26/27 Trade Date 7/13/26 Sold Through Marketaxess Corp Swift External Ref#: Njkugiaefaaacaad 1,000,000 Par Value At 99.73 % 38141GWB6	- 1,000,000.000	.00	997,300.00	- 966,435.00	30,865.00
Total Goldman Sachs Group 3.850% 1/26/27		**- 1,000,000.000**	**.00**	**997,300.00**	**- 966,435.00**	**30,865.00**
07/15/2026	Paid Down 17,394.44 Par Value Of Nissan Auto Lease 5.930% 3/15/28 Trade Date 7/15/26 65480MAD5	- 17,394.440	.00	17,394.44	- 17,390.91	3.53
Total Nissan Auto Lease 5.930% 3/15/28		**- 17,394.440**	**.00**	**17,394.44**	**- 17,390.91**	**3.53**
07/15/2026	Paid Down 34,143.17 Par Value Of Toyota Auto Rec Own 4.880% 3/15/29 Trade Date 7/15/26 89237QAD2	- 34,143.170	.00	34,143.17	- 34,143.15	.02

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52- -01-B -62 -218-04
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CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Toyota Auto Rec Own 4.880% 3/15/29		**- 34,143.170**	**.00**	**34,143.17**	**- 34,143.15**	**.02**
Total Corporate Issues		**- 1,117,244.640**	**.00**	**1,114,544.64**	**- 1,083,674.47**	**30,870.17**
Total Sales And Maturities		**- 9,815,738.530**	**.00**	**9,808,122.91**	**- 9,802,198.17**	**5,924.74**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
31 to 60 Days			
Natixis Ny C D 5.610% 9/18/26	1,000,000.00	1,001,230.00	46.92
Total 31 to 60 Days	**1,000,000.00**	**1,001,230.00**	**46.92**
61 to 90 Days			
Total 61 to 90 Days	**.00**	**.00**	**0.00**
91 to 120 Days			
Total 91 to 120 Days	**.00**	**.00**	**0.00**
121 to 180 Days			
F H L M C Mltcl Mtg 3.413% 12/25/26	736,892.85	733,525.25	34.37
Goldman Sachs Group 3.850% 1/26/27	400,000.00	399,220.00	18.71
Total 121 to 180 Days	**1,136,892.85**	**1,132,745.25**	**53.08**
Total	**2,136,892.85**	**2,133,975.25**	**100.00**
MATURITY SUMMARY			
< 2026	1,000,000.00	100.00	0.00
2026	1,736,892.85	1,734,755.25	1.04
2027	15,194,140.88	14,857,108.33	8.85
2028	43,825,904.32	43,251,721.48	25.76
2029	38,466,386.17	37,944,980.97	22.60
2030	47,130,000.00	46,290,763.50	27.57
2031	24,145,000.00	23,810,169.10	14.18

02608804
52- -01-B -62 -218-04
0101 -11-03184-04

CITY OF LINCOLN

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
Total	**171,498,324.22**	**167,889,598.63**	**100.00**
MOODY'S RATING			
Aaa	8,921,886.56	8,911,639.43	5.31
Aa1	81,070,000.00	79,278,356.20	47.22
Aa2	5,465,000.00	5,420,036.15	3.23
Aa3	9,005,000.00	8,955,093.40	5.33
A1	10,220,000.00	10,125,708.45	6.03
A2	16,345,000.00	16,214,401.80	9.66
A3	1,100,000.00	1,083,709.00	0.65
N/A	38,371,437.66	36,899,424.20	21.98
Not Provided	1,000,000.00	1,001,230.00	0.59
Total	**171,498,324.22**	**167,889,598.63**	**100.00**
S&P RATING			
AAA	13,306,386.17	13,252,198.52	7.89
AA+	2,030,000.00	1,980,673.35	1.18
AA	3,680,000.00	3,619,441.45	2.16
AA-	6,605,000.00	6,574,806.75	3.92
A+	13,540,000.00	13,470,645.70	8.02
A	12,730,000.00	12,593,405.95	7.50
A-	5,770,000.00	5,747,566.50	3.42
BBB+	400,000.00	399,220.00	0.24
N/A	112,436,938.05	109,250,410.41	65.07
Not Provided	1,000,000.00	1,001,230.00	0.60
Total	**171,498,324.22**	**167,889,598.63**	**100.00**

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

This statement is for the period from August 1, 2026 to August 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROYA KHAIRZADA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6804
E-mail: roya.khairzada@usbank.com

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CITY OF LINCOLN
ATTN: FINANCE DEPARTMENT
600 SIXTH STREET
LINCOLN, CA 95648

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52- -01-B -62 -247-04
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CITY OF LINCOLN

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	28
Investment Activity	39
Plan Expenses	49
Purchases	50
Sales And Maturities	53
Bond Summary	58

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

MARKET AND COST RECONCILIATION

	08/31/2026 MARKET	08/31/2026 BOOK VALUE
Beginning Market And Cost	**170,261,749.25**	**169,796,430.89**
Investment Activity		
Interest	413,964.24	413,964.24
Realized Gain/Loss	185,992.99	185,992.99
Change In Unrealized Gain/Loss	- 394,174.00	.00
Net Accrued Income (Current-Prior)	140,143.72	140,143.72
Total Investment Activity	**345,926.95**	**740,100.95**
Plan Expenses		
Trust Fees	- 702.25	- 702.25
Total Plan Expenses	**- 702.25**	**- 702.25**
Net Change In Market And Cost	**345,224.70**	**739,398.70**
Ending Market And Cost	**170,606,973.95**	**170,535,829.59**

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52- -01-B -62 -247-04
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CITY OF LINCOLN

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	413,964.24
Cash Equivalent Purchases	- 3,373,076.27
Purchases	- 6,082,855.46
Cash Equivalent Sales	4,466,295.51
Sales/Maturities	4,576,374.23
Total Investment Activity	**702.25**
Plan Expenses	
Trust Fees	- 702.25
Total Plan Expenses	**- 702.25**
Net Change In Cash	**.00**
Ending Cash	**.00**

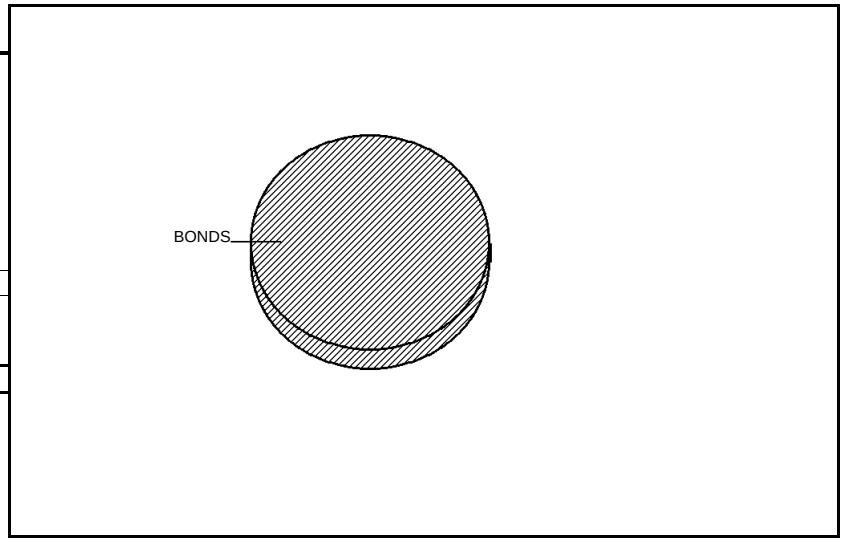
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CITY OF LINCOLN

ASSET SUMMARY

ASSETS	08/31/2026 MARKET	08/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	86,771.15	86,771.15	0.05
U.S. Government Issues	109,895,084.74	109,416,046.73	64.42
Corporate Issues	56,730,076.11	57,123,816.76	33.25
Foreign Issues	2,562,738.00	2,576,891.00	1.50
Total Assets	**169,274,670.00**	**169,203,525.64**	**99.22**
Accrued Income	1,332,303.95	1,332,303.95	0.78
Grand Total	**170,606,973.95**	**170,535,829.59**	**100.00**

Estimated Annual Income **6,609,076.81**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

02589804
52- -01-B -62 -247-04
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CITY OF LINCOLN

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	86,771.150	86,771.15 1.0000	86,771.15	.00 .00	4,592.97	3.27
Total Money Markets	**86,771.150**	**86,771.15**	**86,771.15**	**.00** **.00**	**4,592.97**	**3.27**
Total Cash And Equivalents	**86,771.150**	**86,771.15**	**86,771.15**	**.00** **.00**	**4,592.97**	**3.27**
US Government Issues						
F N M A Gtd Remic 3.167% 6/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AX7E9 Asset Minor Code 30	778,216.650	770,006.46 98.9450	727,602.17	42,404.29 - 1,213.73	127.48	3.20
F N M A Gtd Remic 3.068% 9/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AY6X6 Asset Minor Code 30	944,288.100	932,966.09 98.8010	879,331.41	53,634.68 106.00	228.80	3.11
F N M A Gtd Remic 4.190% 7/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BQDE6 Asset Minor Code 30	1,316,948.110	1,305,279.95 99.1140	1,294,621.73	10,658.22 - 1,028.53	457.28	4.23
F H L M C Mltcl Mtg 3.413% 12/25/26 Standard & Poors Rating: N/A Moodys Rating: N/A 3137BUX60 Asset Minor Code 30	.000	.00 99.5900	.00	.00 - 33,477.05	.00	0.00

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 3.194% 7/25/27 Standard & Poors Rating: N/A Moodys Rating: Aaa 3137FAWS3 Asset Minor Code 30	.000	.00 98.8750	.00	.00 - 45,638.07	.00	0.00
F H L M C Mltcl 1.341% 6/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FV5N8 Asset Minor Code 30	1,920,000.000	1,702,560.00 88.6750	1,710,900.00	- 8,340.00 - 307.20	2,145.60	1.51
F H L M C Mltcl Mt 3.600% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F4D41 Asset Minor Code 30	984,029.230	970,882.60 98.6640	915,454.70	55,427.90 - 792.00	2,952.09	3.65
F H L M C Mltcl 4.250% 6/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137GBGA7 Asset Minor Code 30	1,120,000.000	1,093,870.40 97.6670	1,099,200.48	- 5,330.08 - 2,811.20	.00	4.35
F H L M C Mltcl 4.819% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HACX2 Asset Minor Code 30	1,495,808.640	1,498,411.35 100.1740	1,497,094.10	1,317.25 - 1,887.27	6,006.92	4.81
F H L M C Mltcl Mt 5.15432% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAD45 Asset Minor Code 30	947,036.750	947,917.49 100.0930	947,013.05	904.44 - 1,102.15	4,067.78	5.15
F H L M C Mltcl Mtg 4.650% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAMH6 Asset Minor Code 30	1,500,000.000	1,498,335.00 99.8890	1,477,810.50	20,524.50 - 1,710.00	5,812.50	4.66

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52- -01-B -62 -247-04
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CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl 4.740% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAQ74 Asset Minor Code 30	1,400,000.000	1,399,776.00 99.9840	1,369,289.60	30,486.40 - 1,652.00	5,530.00	4.74
F H L M C Mltcl 4.850% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAST4 Asset Minor Code 30	1,380,000.000	1,382,525.40 100.1830	1,336,001.46	46,523.94 - 2,097.60	5,577.50	4.84
F H L M C Mltcl Mtg 4.572% 12/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HBLV4 Asset Minor Code 30	1,095,000.000	1,091,616.45 99.6910	1,105,948.91	- 14,332.46 - 1,565.85	4,171.95	4.59
F H L M C Mltcl 5.069% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3D4 Asset Minor Code 30	670,000.000	673,999.90 100.5970	668,063.03	5,936.87 - 1,152.40	2,830.19	5.04
F H L M C Mltcl Mtg 4.860% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3G7 Asset Minor Code 30	1,055,000.000	1,057,015.05 100.1910	1,051,968.99	5,046.06 - 1,666.90	4,272.75	4.85
F H L M C Mltcl Mtg 5.180% 3/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HCKV3 Asset Minor Code 30	1,000,000.000	1,008,940.00 100.8940	1,009,570.31	- 630.31 - 2,030.00	4,316.67	5.13
F H L M C Mltcl Mtg 4.543% 7/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HDXL9 Asset Minor Code 30	1,370,000.000	1,362,533.50 99.4550	1,382,814.98	- 20,281.48 - 2,424.90	5,186.59	4.57

02589804
52- -01-B -62 -247-04
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CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
FHLMC Remic Series 4.508% 6/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HFNZ4 Asset Minor Code 30	535,000.000	532,137.75 99.4650	545,689.30	- 13,551.55 - 524.30	401.96	4.53
FHLMC Remic Series 4.410% 1/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HKXJ8 Asset Minor Code 30	535,000.000	529,141.75 98.9050	534,981.28	- 5,839.53 - 1,048.60	393.22	4.46
F H L M C Mltcl 4.340% 9/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HNNC8 Asset Minor Code 30	2,000,000.000	1,967,880.00 98.3940	2,007,890.63	- 40,010.63 - 5,820.00	7,233.33	4.41
F H L M C Mltcl 4.421% 5/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HN6B9 Asset Minor Code 30	980,000.000	969,220.00 98.9000	994,669.62	- 25,449.62 - 2,322.60	3,610.48	4.47
F H L M C Mltcl 4.092% 11/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPEX7 Asset Minor Code 30	890,000.000	867,162.60 97.4340	889,967.96	- 22,805.36 - 1,886.80	3,034.90	4.20
F H L M C Mltcl Mt 4.220% 12/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPUA9 Asset Minor Code 30	1,500,000.000	1,467,900.00 97.8600	1,521,621.09	- 53,721.09 - 3,375.00	5,275.00	4.31
F H L M C Mltcl Mtg 4.070% 12/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPU50 Asset Minor Code 30	1,415,000.000	1,376,865.75 97.3050	1,416,770.17	- 39,904.42 - 3,013.95	4,799.21	4.18

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl 3.936% 1/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HQSP7 Asset Minor Code 30	840,000.000	812,288.40 96.7010	839,984.04	- 27,695.64 - 1,755.60	551.04	4.07
U S Treasury Nt 0.500% 10/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAU5 Asset Minor Code 21	4,000,000.000	3,830,640.00 95.7660	3,378,437.50	452,202.50 8,440.00	6,739.13	0.52
U S Treasury Nt 1.250% 5/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCE9 Asset Minor Code 21	4,380,000.000	4,154,824.20 94.8590	4,034,964.84	119,859.36 5,124.60	13,911.89	1.32
U S Treasury Nt 1.250% 6/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCH2 Asset Minor Code 21	450,000.000	425,758.50 94.6130	386,121.09	39,637.41 472.50	962.98	1.32
U S Treasury Nt 1.375% 12/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CDP3 Asset Minor Code 21	2,400,000.000	2,241,840.00 93.4100	2,113,500.00	128,340.00 1,584.00	5,695.89	1.47
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	3,000,000.000	2,853,630.00 95.1210	2,739,960.94	113,669.06 - 360.00	29,979.51	2.50
U S Treasury Nt 2.875% 4/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEM9 Asset Minor Code 21	1,000,000.000	962,110.00 96.2110	956,757.81	5,352.19 - 740.00	9,687.50	2.99

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEV9 Asset Minor Code 21	1,000,000.000	969,530.00 96.9530	979,570.31	- 10,040.31 - 1,020.00	5,563.86	3.35
U S Treasury Nt 2.625% 7/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFC0 Asset Minor Code 21	2,000,000.000	1,903,440.00 95.1720	1,915,312.50	- 11,872.50 - 1,400.00	4,565.22	2.76
U S Treasury Nt 3.875% 9/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFL0 Asset Minor Code 21	3,000,000.000	2,953,470.00 98.4490	2,958,398.44	- 4,928.44 - 5,040.00	48,913.93	3.94
U S Treasury Nt 4.125% 9/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFM8 Asset Minor Code 21	1,200,000.000	1,198,500.00 99.8750	1,219,673.44	- 21,173.44 - 468.00	20,827.87	4.13
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFT3 Asset Minor Code 21	4,015,000.000	3,964,651.90 98.7460	3,987,004.60	- 22,352.70 - 10,720.87	54,115.22	4.05
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGH8 Asset Minor Code 21	4,925,000.000	4,870,923.50 98.9020	4,846,025.40	24,898.10 - 788.00	14,989.13	3.54
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGZ8 Asset Minor Code 21	2,150,000.000	2,081,479.50 96.8130	2,137,318.36	- 55,838.86 - 3,268.00	25,355.98	3.62

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.750% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHF1 Asset Minor Code 21	3,550,000.000	3,463,877.00 97.5740	3,527,224.61	- 63,347.61 - 7,064.50	33,826.84	3.84
U S Treasury Nt 3.750% 6/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHJ3 Asset Minor Code 21	2,750,000.000	2,681,360.00 97.5040	2,741,158.20	- 59,798.20 - 5,692.50	17,654.55	3.85
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21	1,250,000.000	1,256,537.50 100.5230	1,269,433.59	- 12,896.09 - 1,762.50	24,325.48	4.60
U S Treasury Nt 4.875% 10/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJF9 Asset Minor Code 21	2,115,000.000	2,136,974.85 101.0390	2,158,621.88	- 21,647.03 - 3,384.00	34,742.32	4.82
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJM4 Asset Minor Code 21	1,595,000.000	1,588,524.30 99.5940	1,644,719.14	- 56,194.84 - 3,796.10	17,731.30	4.39
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJW2 Asset Minor Code 21	4,200,000.000	4,163,082.00 99.1210	4,209,027.34	- 45,945.34 - 5,082.00	14,608.70	4.04
U S Treasury Nt 4.250% 2/28/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKC4 Asset Minor Code 21	2,500,000.000	2,475,975.00 99.0390	2,546,582.03	- 70,607.03 - 6,650.00	293.51	4.29

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKF7 Asset Minor Code 21	2,000,000.000	1,969,760.00 98.4880	2,004,218.75	- 34,458.75 - 5,320.00	34,713.11	4.19
U S Treasury Nt 4.625% 4/30/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKN0 Asset Minor Code 21	2,615,000.000	2,628,990.25 100.5350	2,666,074.22	- 37,083.97 - 8,184.95	40,752.79	4.60
U S Treasury Nt 4.625% 5/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKU4 Asset Minor Code 21	1,985,000.000	1,995,242.60 100.5160	2,013,999.61	- 18,757.01 - 5,955.00	23,327.82	4.60
U S Treasury Nt 4.125% 7/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLD1 Asset Minor Code 21	3,350,000.000	3,293,586.00 98.3160	3,309,433.59	- 15,847.59 - 15,847.59	12,016.30	4.20
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMD0 Asset Minor Code 21	2,090,000.000	2,086,238.00 99.8200	2,091,798.08	- 5,560.08 - 4,180.00	15,782.36	4.38
U S Treasury Nt 4.250% 1/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMG3 Asset Minor Code 21	1,200,000.000	1,192,596.00 99.3830	1,216,171.87	- 23,575.87 - 2,580.00	4,434.78	4.28
U S Treasury Nt 3.875% 7/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNN7 Asset Minor Code 21	1,550,000.000	1,517,605.00 97.9100	1,557,871.09	- 40,266.09 - 3,084.50	5,222.83	3.96

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.625% 9/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPA3 Asset Minor Code 21	1,575,000.000	1,525,781.25 96.8750	1,569,401.36	- 43,620.11 - 3,071.25	24,023.05	3.74
U S Treasury Nt 3.750% 1/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPW5 Asset Minor Code 21	2,450,000.000	2,378,313.00 97.0740	2,455,443.36	- 77,130.36 - 5,463.50	7,989.13	3.86
U S Treasury Nt 3.875% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CQG9 Asset Minor Code 21	1,660,000.000	1,618,234.40 97.4840	1,656,109.38	- 37,874.98 - 3,901.00	27,065.71	3.98
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283F5 Asset Minor Code 21	3,510,000.000	3,427,058.70 97.6370	3,328,725.38	98,333.32 2,878.20	23,392.05	2.30
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283W8 Asset Minor Code 21	2,385,000.000	2,333,102.40 97.8240	2,247,720.70	85,381.70 1,025.55	3,029.86	2.81
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128285M8 Asset Minor Code 21	3,850,000.000	3,750,131.00 97.4060	3,675,246.09	74,884.91 - 2,117.50	35,636.04	3.21
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21	2,900,000.000	2,782,086.00 95.9340	2,649,761.72	132,324.28 - 1,131.00	3,516.64	2.74

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total US Government Issues	**112,271,327.480**	**109,895,084.74**	**109,416,046.73**	**479,038.01** **- 220,745.61**	**724,376.52**	**3.60**
Corporate Issues						
Abbvie Inc 3.775% 3/03/28 Standard & Poors Rating: A- Moodys Rating: A2 00287YED7 Asset Minor Code 28	1,700,000.000	1,679,549.00 98.7970	1,700,323.00	- 20,774.00 - 2,125.00	31,552.71	3.82
Accenture Capital 5.000% 7/10/31 Standard & Poors Rating: AA- Moodys Rating: Aa3 00440KAG8 Asset Minor Code 28	805,000.000	801,892.70 99.6140	804,895.35	- 3,002.65 426.65	5,702.08	5.02
Adobe Inc 4.950% 1/17/30 Standard & Poors Rating: A+ Moodys Rating: A1 00724PAJ8 Asset Minor Code 28	1,150,000.000	1,154,243.50 100.3690	1,148,240.50	6,003.00 - 1,644.50	6,957.50	4.93
Ally Auto 3.960% 3/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02008KAC7 Asset Minor Code 31	315,000.000	313,368.30 99.4820	314,955.02	- 1,586.72 - 459.90	554.40	3.98
Alphabet Inc 3.875% 11/15/28 Standard & Poors Rating: AA+ Moodys Rating: Aa2 02079KAV9 Asset Minor Code 28	165,000.000	162,836.85 98.6890	164,858.10	- 2,021.25 87.45	1,882.60	3.93
Alphabet Inc 4.100% 11/15/30 Standard & Poors Rating: AA+ Moodys Rating: Aa2 02079KAW7 Asset Minor Code 28	1,600,000.000	1,552,176.00 97.0110	1,604,880.00	- 52,704.00 - 3,072.00	19,315.56	4.23

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Amazon Com Inc 4.250% 3/13/31 Standard & Poors Rating: AA Moodys Rating: A1 023135DD5 Asset Minor Code 28	900,000.000	872,784.00 96.9760	898,560.00	- 25,776.00 - 234.00	17,850.00	4.38
American Express 4.009% 2/09/29 Standard & Poors Rating: A- Moodys Rating: A2 025816EN5 Asset Minor Code 28	575,000.000	569,589.25 99.0590	575,000.00	- 5,410.75 - 46.00	1,408.72	4.05
American Express 4.300% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02582JKV1 Asset Minor Code 31	850,000.000	846,591.50 99.5990	849,877.52	- 3,286.02 - 1,258.00	1,624.44	4.32
Analog Devices Mtn 1.700% 10/01/28 Standard & Poors Rating: A Moodys Rating: A2 032654AU9 Asset Minor Code 28	500,000.000	470,890.00 94.1780	423,880.00	47,010.00 305.00	3,541.67	1.81
Analog Devices Inc 4.500% 6/15/30 Standard & Poors Rating: A Moodys Rating: A2 032654BE4 Asset Minor Code 28	1,200,000.000	1,186,032.00 98.8360	1,206,732.00	- 20,700.00 - 1,836.00	11,400.00	4.55
Astrazeneca Finance 4.000% 3/02/31 Standard & Poors Rating: A+ Moodys Rating: A1 04636NAQ6 Asset Minor Code 28	1,510,000.000	1,453,707.20 96.2720	1,507,297.10	- 53,589.90 - 5,194.40	30,032.22	4.15
Bank Of America 4.930% 5/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 05522RDJ4 Asset Minor Code 31	1,260,000.000	1,265,821.20 100.4620	1,259,929.31	5,891.89 - 1,436.40	2,760.80	4.91

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw US Cap LLC 5.050% 8/11/28 Standard & Poors Rating: A Moodys Rating: A2 05565ECE3 Asset Minor Code 28	700,000.000	703,010.00 100.4300	692,594.00	10,416.00 - 350.00	1,963.89	5.03
Bmw US Cap LLC 4.600% 8/13/27 Standard & Poors Rating: A Moodys Rating: A2 05565ECQ6 Asset Minor Code 28	.000	.00 100.1210	.00	.00 6,435.45	.00	0.00
Bmw US Cap LLC 4.500% 8/11/30 Standard & Poors Rating: A Moodys Rating: A2 05565EDC6 Asset Minor Code 28	600,000.000	586,506.00 97.7510	599,814.00	- 13,308.00 - 1,164.00	1,500.00	4.60
BofA Auto Trust 20 4.350% 11/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05594BAD8 Asset Minor Code 31	220,178.410	220,116.76 99.9720	220,163.22	- 46.46 - 111.48	292.65	4.35
Bank Of America 5.740% 6/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 06054YAC1 Asset Minor Code 31	361,206.980	362,630.14 100.3940	361,200.43	1,429.71 - 442.72	921.48	5.72
Bank New York Mtn 4.729% 4/20/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 06405LAH4 Asset Minor Code 28	1,525,000.000	1,527,028.25 100.1330	1,527,836.50	- 808.25 - 1,098.00	8,213.35	4.72
Bank New York Mtn 4.026% 1/22/30 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCG0 Asset Minor Code 28	405,000.000	398,123.10 98.3020	405,000.00	- 6,876.90 - 145.80	1,766.41	4.10

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Blackrock Funding 4.700% 3/14/29 Standard & Poors Rating: AA- Moodys Rating: Aa3 09290DAA9 Asset Minor Code 28	95,000.000	95,253.65 100.2670	94,828.05	425.60 - 152.00	2,071.26	4.69
Bmw Vehicle 4.850% 9/25/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 096924AD7 Asset Minor Code 31	691,160.730	692,073.06 100.1320	691,092.66	980.40 - 690.10	558.69	4.84
Capital One Mlt 3.820% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGF2 Asset Minor Code 31	935,000.000	921,068.50 98.5100	934,822.72	- 13,754.22 - 1,870.00	1,587.42	3.88
Capital One Multi 4.480% 7/15/31 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGJ4 Asset Minor Code 31	1,640,000.000	1,635,621.20 99.7330	1,639,618.86	- 3,997.66 - 2,312.40	9,184.00	4.49
Capital One Prime 3.850% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14043YAD7 Asset Minor Code 31	525,000.000	520,070.25 99.0610	524,888.81	- 4,818.56 152.25	898.41	3.89
Caterpillar Mtn 4.375% 8/16/29 Standard & Poors Rating: A Moodys Rating: A1 14913UAQ3 Asset Minor Code 28	110,000.000	109,148.60 99.2260	109,701.90	- 553.30 - 80.30	1,804.69	4.41
Caterpillar Finl Mtn 4.150% 1/08/31 Standard & Poors Rating: A Moodys Rating: A1 14913UBH2 Asset Minor Code 28	205,000.000	199,385.05 97.2610	204,926.20	- 5,541.15 - 662.15	1,252.49	4.27

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Sys Inc 4.850% 2/26/29 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBR2 Asset Minor Code 28	1,000,000.000	1,005,370.00 100.5370	999,650.00	5,720.00 - 1,080.00	673.61	4.82
Citibank N A Sr 5.803% 9/29/28 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBB3 Asset Minor Code 28	1,400,000.000	1,432,312.00 102.3080	1,392,580.00	39,732.00 - 3,864.00	34,302.18	5.67
Citibank N A 4.914% 5/29/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBP2 Asset Minor Code 28	1,140,000.000	1,141,447.80 100.1270	1,146,954.00	- 5,506.20 - 262.20	14,316.12	4.91
Cummins Inc Mtn 4.250% 5/09/28 Standard & Poors Rating: A Moodys Rating: A2 231021AY2 Asset Minor Code 28	80,000.000	79,677.60 99.5970	79,944.00	- 266.40 - 22.40	1,057.78	4.27
John Deere Mtn 4.200% 3/10/31 Standard & Poors Rating: A Moodys Rating: A1 24422EYL7 Asset Minor Code 28	440,000.000	427,257.60 97.1040	439,903.20	- 12,645.60 - 1,557.60	8,778.00	4.33
Depository Tr Co 4.300% 3/27/29 Standard & Poors Rating: AA+ Moodys Rating: Aa1 249672AC0 Asset Minor Code 28	265,000.000	262,403.00 99.0200	264,689.95	- 2,286.95 - 272.95	4,874.53	4.34
Ford Cr Auto Owner 3.910% 4/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 34532BAG6 Asset Minor Code 31	620,000.000	614,370.40 99.0920	619,933.10	- 5,562.70 - 279.00	1,077.43	3.95

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ford Cr Auto Owner 4.050% 10/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 34532WAD7 Asset Minor Code 31	610,000.000	603,387.60 98.9160	609,883.43	- 6,495.83 - 1,201.70	1,098.00	4.09
Ford Credit Auto 4.450% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 34535KAD0 Asset Minor Code 31	1,140,000.000	1,140,114.00 100.0100	1,139,889.19	224.81 - 1,584.60	2,254.67	4.45
Gm Financial Consume 4.280% 4/16/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 362549AD9 Asset Minor Code 31	265,000.000	264,671.40 99.8760	264,960.99	- 289.59 - 177.55	472.58	4.29
Goldman Sachs Group 3.850% 1/26/27 Standard & Poors Rating: BBB+ Moodys Rating: A2 38141GWB6 Asset Minor Code 28	.000	.00 99.8530	.00	.00 - 12,646.00	.00	0.00
Hsbc USA Inc 4.650% 6/03/28 Standard & Poors Rating: A- Moodys Rating: A2 40428HR95 Asset Minor Code 28	1,140,000.000	1,140,193.80 100.0170	1,139,959.20	234.60 - 900.60	12,958.00	4.65
Hershey Co 4.750% 2/24/30 Standard & Poors Rating: A Moodys Rating: A1 427866BL1 Asset Minor Code 28	1,230,000.000	1,229,655.60 99.9720	1,228,813.20	842.40 - 2,890.50	1,136.04	4.75
Home Depot Inc 2.800% 9/14/27 Standard & Poors Rating: A Moodys Rating: A2 437076BT8 Asset Minor Code 28	.000	.00 98.4760	.00	.00 - 92,694.00	.00	0.00

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honda At Rec Ow Tr 3.980% 6/17/30 Standard & Poors Rating: AAA Moodys Rating: N/A 43814XAD5 Asset Minor Code 31	640,000.000	635,206.40 99.2510	639,876.10	- 4,669.70 262.40	1,132.09	4.01
Honda Ar Owner Tr 3.780% 9/01/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 43815CAD0 Asset Minor Code 31	375,000.000	369,978.75 98.6610	374,940.26	- 4,961.51 75.00	315.00	3.83
Hyundai Auto 3.990% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 44891XAD9 Asset Minor Code 31	665,000.000	658,616.00 99.0400	664,943.74	- 6,327.74 - 804.65	1,179.27	4.03
Hyundai Auto Rec 3.790% 2/18/31 Standard & Poors Rating: AAA Moodys Rating: N/A 448981AD2 Asset Minor Code 31	435,000.000	428,331.45 98.4670	434,970.64	- 6,639.19 - 435.00	732.78	3.85
Jpmorgan Chase Co 4.979% 7/22/28 Standard & Poors Rating: A Moodys Rating: A1 46647PEL6 Asset Minor Code 28	310,000.000	311,116.00 100.3600	310,000.00	1,116.00 114.70	1,672.11	4.96
Kenvue Inc 5.050% 3/22/28 Standard & Poors Rating: A Moodys Rating: A2 49177JAF9 Asset Minor Code 28	1,200,000.000	1,207,632.00 100.6360	1,228,812.00	- 21,180.00 - 612.00	26,765.00	5.02
Lehman Brth Mtn Es 0.00001% 1/24/13 Standard & Poors Rating: N/A Moodys Rating: N/A 525ESCIB7 Asset Minor Code 28	1,000,000.000	100.00 .0100	1.00	99.00 .00	.00	0.10

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mercedes Benz 4.500% 3/10/31 Standard & Poors Rating: A Moodys Rating: A2 58769JBM8 Asset Minor Code 28	1,040,000.000	1,012,710.40 97.3760	1,039,864.80	- 27,154.40 - 156.00	22,230.00	4.62
Mercedes Benz 4.780% 12/17/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 58773DAD6 Asset Minor Code 31	954,746.070	957,648.50 100.3040	961,123.48	- 3,474.98 - 585.29	2,028.30	4.77
National Rural Mtn 4.800% 3/15/28 Standard & Poors Rating: A- Moodys Rating: A2 63743HFG2 Asset Minor Code 28	1,000,000.000	1,002,180.00 100.2180	1,015,470.00	- 13,290.00 - 1,140.00	22,133.33	4.79
National Secs 4.700% 5/20/30 Standard & Poors Rating: AA Moodys Rating: Aa1 637639AQ8 Asset Minor Code 28	1,200,000.000	1,191,432.00 99.2860	1,221,060.00	- 29,628.00 - 2,316.00	15,823.33	4.73
Natixis Ny C D 5.610% 9/18/26 63873QP65 Asset Minor Code 28	1,000,000.000	999,960.00 99.9960	1,000,000.00	- 40.00 - 1,270.00	54,230.00	5.61
Nissan Auto Lease 5.930% 3/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 65480MAD5 Asset Minor Code 31	62,989.280	63,163.76 100.2770	62,976.49	187.27 - 105.66	166.01	5.91
Novartis Capital 4.100% 11/05/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 66989HAY4 Asset Minor Code 28	1,780,000.000	1,728,985.20 97.1340	1,774,660.00	- 45,674.80 - 4,307.60	23,515.78	4.22

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Nvidia Corporation 4.500% 6/15/31 Standard & Poors Rating: AA Moodys Rating: Aa1 67066GAR5 Asset Minor Code 28	1,155,000.000	1,128,342.60 97.6920	1,152,805.50	- 24,462.90 - 2,044.35	10,539.38	4.61
Pepsico Inc 4.600% 2/07/30 Standard & Poors Rating: A+ Moodys Rating: A1 713448GB8 Asset Minor Code 28	1,500,000.000	1,494,885.00 99.6590	1,492,275.00	2,610.00 - 5,655.00	4,600.00	4.62
Qualcomm Inc 4.500% 5/20/30 Standard & Poors Rating: A Moodys Rating: A2 747525BU6 Asset Minor Code 28	850,000.000	842,061.00 99.0660	853,570.00	- 11,509.00 - 51.00	10,731.25	4.54
Salesforce Inc 4.650% 3/15/29 Standard & Poors Rating: A+ Moodys Rating: A2 79466LAR5 Asset Minor Code 28	1,530,000.000	1,523,359.80 99.5660	1,529,663.40	- 6,303.60 137.70	33,201.00	4.67
Schwab Charles Corp 4.744% 5/21/30 Standard & Poors Rating: A- Moodys Rating: A2 808513CQ6 Asset Minor Code 28	1,355,000.000	1,349,972.95 99.6290	1,354,780.00	- 4,807.05 - 1,869.90	17,855.89	4.76
Servicenow Inc 4.250% 5/15/28 Standard & Poors Rating: A Moodys Rating: A2 81762PAF9 Asset Minor Code 28	130,000.000	129,287.60 99.4520	129,529.40	- 241.80 - 16.90	1,626.81	4.27
Shell Fin US Inc 4.125% 11/06/30 Standard & Poors Rating: A+ Moodys Rating: Aa2 822905AN5 Asset Minor Code 28	350,000.000	341,012.00 97.4320	348,656.00	- 7,644.00 - 546.00	4,611.98	4.23

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
State Str Corp 4.834% 4/24/30 Standard & Poors Rating: A Moodys Rating: Aa3 857477DB6 Asset Minor Code 28	285,000.000	285,384.75 100.1350	285,000.00	384.75 - 11.40	4,860.18	4.83
Texas Instruments 2.900% 11/03/27 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BC7 Asset Minor Code 28	1,100,000.000	1,082,312.00 98.3920	1,032,438.00	49,874.00 638.00	10,456.11	2.95
Totalenergies Cap 4.248% 1/13/31 Standard & Poors Rating: A+ Moodys Rating: Aa3 89158TAA7 Asset Minor Code 28	845,000.000	821,838.55 97.2590	845,000.00	- 23,161.45 - 3,413.80	4,786.08	4.37
Toyota Auto 4.230% 6/17/30 Standard & Poors Rating: AAA Moodys Rating: N/A 89231GAD0 Asset Minor Code 31	1,040,000.000	1,030,681.60 99.1040	1,039,880.40	- 9,198.80 - 665.60	1,955.20	4.27
Toyota Auto 4.770% 11/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89231HAD8 Asset Minor Code 31	575,000.000	574,367.50 99.8900	574,967.05	- 599.55 - 517.50	1,219.00	4.78
Toyota Mtr Corp Mtn 4.800% 5/15/30 Standard & Poors Rating: A+ Moodys Rating: A1 89236TNJ0 Asset Minor Code 28	760,000.000	757,568.00 99.6800	759,133.60	- 1,565.60 - 1,831.60	10,741.33	4.82
Toyota Mtr Cr Mtn 4.050% 3/13/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TPQ2 Asset Minor Code 28	1,105,000.000	1,088,767.55 98.5310	1,104,602.20	- 15,834.65 - 1,105.00	20,884.50	4.11

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Auto Rec Own 4.880% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89237QAD2 Asset Minor Code 31	424,481.410	425,767.59 100.3030	424,481.15	1,286.44 - 476.84	920.65	4.87
Toyota Lease Owner 3.870% 6/20/30 Standard & Poors Rating: AAA Moodys Rating: N/A 89240MAE4 Asset Minor Code 31	850,000.000	838,202.00 98.6120	849,866.30	- 11,664.30 - 663.00	1,005.12	3.92
Truist Bk Sr Mtn 4.136% 10/23/29 Standard & Poors Rating: A Moodys Rating: A3 89788JAH2 Asset Minor Code 28	1,100,000.000	1,083,973.00 98.5430	1,096,194.00	- 12,221.00 264.00	16,176.36	4.20
Usaa Auto Owner 3.950% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 90327HAC3 Asset Minor Code 31	365,000.000	363,419.55 99.5670	364,967.95	- 1,548.40 58.40	640.78	3.97
Volkswagen Auto Ln 4.500% 8/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 92868MAD1 Asset Minor Code 31	940,000.000	940,282.00 100.0300	939,968.04	313.96 - 1,052.80	1,292.50	4.50
Walmart Inc 4.350% 4/28/30 Standard & Poors Rating: AA Moodys Rating: Aa2 931142FN8 Asset Minor Code 28	425,000.000	421,153.75 99.0950	424,264.75	- 3,111.00 - 1,134.75	6,316.56	4.39
Total Corporate Issues	**58,219,762.880**	**56,730,076.11**	**57,123,816.76**	**- 393,740.65** **- 169,648.89**	**585,940.06**	**4.48**

Foreign Issues

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cooperatieve Mtn 4.800% 1/09/29 Standard & Poors Rating: A+ Moodys Rating: Aa3 21688ABC5 Asset Minor Code 35	1,150,000.000	1,154,002.00 100.3480	1,149,241.00	4,761.00 - 2,449.50	7,973.33	4.78
National Australia 4.944% 1/12/28 Standard & Poors Rating: AA- Moodys Rating: Aa2 63253QAB0 Asset Minor Code 35	1,400,000.000	1,408,736.00 100.6240	1,427,650.00	- 18,914.00 - 1,330.00	9,421.07	4.91
Total Foreign Issues	**2,550,000.000**	**2,562,738.00**	**2,576,891.00**	**- 14,153.00** **- 3,779.50**	**17,394.40**	**4.85**
Total Assets	**173,127,861.510**	**169,274,670.00**	**169,203,525.64**	**71,144.36** **- 394,174.00**	**1,332,303.95**	**3.91**
Accrued Income	**.000**	**1,332,303.95**	**1,332,303.95**			
Grand Total	**173,127,861.510**	**170,606,973.95**	**170,535,829.59**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
86,771.150	First Am Govt Ob Fd Cl Y 31846V203		09/01/26	0.03	2,895.49	4,592.97	2,895.49	4,592.97
Total Cash And Equivalents					**2,895.49**	**4,592.97**	**2,895.49**	**4,592.97**
US Government Issues								
778,216.650	F N M A Gtd Remic 3.167% 6/25/27 3136AX7E9				206.39	2,053.84	2,132.75	127.48
944,288.100	F N M A Gtd Remic 3.068% 9/25/27 3136AY6X6				234.08	2,414.23	2,419.51	228.80
1,316,948.110	F N M A Gtd Remic 4.190% 7/25/28 3136BQDE6				457.80	4,598.34	4,598.86	457.28
.000	F H L M C Mltcl Mtg 3.413% 12/25/26 3137BUX60				2,095.85	2,091.25	4,187.10	.00
.000	F H L M C Mltcl Mt 3.194% 7/25/27 3137FAWS3				2,355.58	2,355.57	4,711.15	.00
1,920,000.000	F H L M C Mltcl 1.341% 6/25/30 3137FV5N8				2,145.60	2,145.60	2,145.60	2,145.60
984,029.230	F H L M C Mltcl Mt 3.600% 1/25/28 3137F4D41				2,957.52	2,952.09	2,957.52	2,952.09
1,120,000.000	F H L M C Mltcl 4.250% 6/25/31 3137GBGA7				.00	3,966.67	3,966.67	.00
1,495,808.640	F H L M C Mltcl 4.819% 6/25/28 3137HACX2				6,039.20	5,979.42	6,011.70	6,006.92
947,036.750	F H L M C Mltcl Mt 5.15432% 6/25/28 3137HAD45				3,776.75	4,366.10	4,075.07	4,067.78
1,500,000.000	F H L M C Mltcl Mtg 4.650% 8/25/28 3137HAMH6				5,812.50	5,812.50	5,812.50	5,812.50

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,400,000.000	F H L M C Mltcl 4.740% 8/25/28 3137HAQ74				5,530.00	5,530.00	5,530.00	5,530.00
1,380,000.000	F H L M C Mltcl 4.850% 9/25/28 3137HAST4				5,577.50	5,577.50	5,577.50	5,577.50
1,095,000.000	F H L M C Mltcl Mtg 4.572% 12/25/28 3137HBLV4				4,171.95	4,171.95	4,171.95	4,171.95
670,000.000	F H L M C Mltcl 5.069% 10/25/28 3137HB3D4				2,830.19	2,830.19	2,830.19	2,830.19
1,055,000.000	F H L M C Mltcl Mtg 4.860% 10/25/28 3137HB3G7				4,272.75	4,272.75	4,272.75	4,272.75
1,000,000.000	F H L M C Mltcl Mtg 5.180% 3/25/29 3137HCKV3				4,316.67	4,316.67	4,316.67	4,316.67
1,370,000.000	F H L M C Mltcl Mtg 4.543% 7/25/29 3137HDXL9				5,186.59	5,186.59	5,186.59	5,186.59
535,000.000	FHLMC Remic Series 4.508% 6/25/29 3137HFNZ4				401.96	2,009.82	2,009.82	401.96
535,000.000	FHLMC Remic Series 4.410% 1/25/30 3137HKXJ8				393.22	1,966.13	1,966.13	393.22
2,000,000.000	F H L M C Mltcl 4.340% 9/25/30 3137HNNC8				7,233.33	7,233.33	7,233.33	7,233.33
980,000.000	F H L M C Mltcl 4.421% 5/25/30 3137HN6B9				3,610.48	3,610.48	3,610.48	3,610.48
890,000.000	F H L M C Mltcl 4.092% 11/25/30 3137HPEX7				3,034.90	3,034.90	3,034.90	3,034.90
1,500,000.000	F H L M C Mltcl Mt 4.220% 12/25/30 3137HPUA9				5,275.00	5,275.00	5,275.00	5,275.00
1,415,000.000	F H L M C Mltcl Mtg 4.070% 12/25/30 3137HPU50				4,799.21	4,799.21	4,799.21	4,799.21

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
840,000.000	F H L M C Mltcl 3.936% 1/25/31 3137HQSP7				551.04	2,755.20	2,755.20	551.04
4,000,000.000	U S Treasury Nt 0.500% 10/31/27 91282CAU5				5,054.35	1,684.78	.00	6,739.13
4,380,000.000	U S Treasury Nt 1.250% 5/31/28 91282CCE9				9,274.59	4,637.30	.00	13,911.89
450,000.000	U S Treasury Nt 1.250% 6/30/28 91282CCH2				489.13	473.85	.00	962.98
2,400,000.000	U S Treasury Nt 1.375% 12/31/28 91282CDP3				2,893.15	2,802.74	.00	5,695.89
3,000,000.000	U S Treasury Nt 2.375% 3/31/29 91282CEE7				23,944.67	6,034.84	.00	29,979.51
1,000,000.000	U S Treasury Nt 2.875% 4/30/29 91282CEM9				7,265.63	2,421.87	.00	9,687.50
1,000,000.000	U S Treasury Nt 3.250% 6/30/29 91282CEV9				2,826.09	2,737.77	.00	5,563.86
2,000,000.000	U S Treasury Nt 2.625% 7/31/29 91282CFC0				142.66	4,422.56	.00	4,565.22
3,000,000.000	U S Treasury Nt 3.875% 9/30/29 91282CFL0				39,067.62	9,846.31	.00	48,913.93
1,200,000.000	U S Treasury Nt 4.125% 9/30/27 91282CFM8				16,680.82	4,147.05	.00	20,827.87
4,015,000.000	U S Treasury Nt 4.000% 10/31/29 91282CFT3				12,282.07	4,398.37	- 37,434.78	54,115.22
4,925,000.000	U S Treasury Nt 3.500% 1/31/28 91282CGH8				468.41	14,520.72	.00	14,989.13
2,150,000.000	U S Treasury Nt 3.500% 4/30/30 91282CGZ8				19,120.90	6,235.08	.00	25,355.98

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
3,550,000.000	U S Treasury Nt 3.750% 5/31/30 91282CHF1				22,551.23	11,275.61	.00	33,826.84
2,750,000.000	U S Treasury Nt 3.750% 6/30/30 91282CHJ3				8,967.39	8,687.16	.00	17,654.55
1,250,000.000	U S Treasury Nt 4.625% 9/30/28 91282CJA0				19,428.79	4,896.69	.00	24,325.48
2,115,000.000	U S Treasury Nt 4.875% 10/31/28 91282CJF9				26,056.74	8,685.58	.00	34,742.32
1,595,000.000	United States Treas 4.375% 11/30/30 91282CJM4				11,820.87	5,910.43	.00	17,731.30
4,200,000.000	U S Treasury Nt 4.000% 1/31/29 91282CJW2				456.52	14,152.18	.00	14,608.70
2,500,000.000	U S Treasury Nt 4.250% 2/28/31 91282CKC4				44,463.32	8,955.19	53,125.00	293.51
2,000,000.000	U S Treasury Nt 4.125% 3/31/31 91282CKF7				27,725.41	6,987.70	.00	34,713.11
2,615,000.000	U S Treasury Nt 4.625% 4/30/31 91282CKN0				30,564.59	10,188.20	.00	40,752.79
1,985,000.000	U S Treasury Nt 4.625% 5/31/31 91282CKU4				15,551.88	7,775.94	.00	23,327.82
3,350,000.000	U S Treasury Nt 4.125% 7/31/31 91282CLD1				.00	375.51	- 11,640.79	12,016.30
2,090,000.000	U S Treasury Nt 4.375% 12/31/29 91282CMD0				8,016.44	7,765.92	.00	15,782.36
1,200,000.000	U S Treasury Nt 4.250% 1/31/30 91282CMG3				138.59	4,296.19	.00	4,434.78
1,550,000.000	U S Treasury Nt 3.875% 7/31/30 91282CNN7				163.21	5,059.62	.00	5,222.83

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,575,000.000	U S Treasury Nt 3.625% 9/30/30 91282CPA3				19,187.24	4,835.81	.00	24,023.05
2,450,000.000	U S Treasury Nt 3.750% 1/31/31 91282CPW5				249.66	7,739.47	.00	7,989.13
1,660,000.000	U S Treasury Nt 3.875% 3/31/31 91282CQG9				21,617.42	5,448.29	.00	27,065.71
3,510,000.000	U S Treasury Nt 2.250% 11/15/27 9128283F5				16,739.27	6,652.78	.00	23,392.05
2,385,000.000	U S Treasury Nt 2.750% 2/15/28 9128283W8				30,257.22	5,566.39	32,793.75	3,029.86
3,850,000.000	U S Treasury Nt 3.125% 11/15/28 9128285M8				25,501.02	10,135.02	.00	35,636.04
2,900,000.000	U S Treasury Nt 2.625% 2/15/29 9128286B1				35,118.44	6,460.70	38,062.50	3,516.64
Total US Government Issues					**587,351.40**	**317,518.95**	**180,493.83**	**724,376.52**
Corporate Issues								
1,700,000.000	Abbvie Inc 3.775% 3/03/28 00287YED7				26,204.79	5,347.92	.00	31,552.71
805,000.000	Accenture Capital 5.000% 7/10/31 00440KAG8				2,347.92	3,354.16	.00	5,702.08
1,150,000.000	Adobe Inc 4.950% 1/17/30 00724PAJ8				2,213.75	4,743.75	.00	6,957.50
315,000.000	Ally Auto 3.960% 3/15/30 02008KAC7				554.40	1,039.50	1,039.50	554.40
165,000.000	Alphabet Inc 3.875% 11/15/28 02079KAV9				1,349.79	532.81	.00	1,882.60
1,600,000.000	Alphabet Inc 4.100% 11/15/30 02079KAW7				13,848.89	5,466.67	.00	19,315.56

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
900,000.000	Amazon Com Inc 4.250% 3/13/31 023135DD5				14,662.50	3,187.50	.00	17,850.00
575,000.000	American Express 4.009% 2/09/29 025816EN5				10,949.58	1,920.98	11,461.84	1,408.72
850,000.000	American Express 4.300% 7/15/30 02582JKV1				1,624.44	3,045.83	3,045.83	1,624.44
500,000.000	Analog Devices Mtn 1.700% 10/01/28 032654AU9				2,833.33	708.34	.00	3,541.67
1,200,000.000	Analog Devices Inc 4.500% 6/15/30 032654BE4				6,900.00	4,500.00	.00	11,400.00
1,510,000.000	Astrazeneca Finance 4.000% 3/02/31 04636NAQ6				24,998.89	5,033.33	.00	30,032.22
1,260,000.000	Bank Of America 4.930% 5/15/29 05522RDJ4				2,760.80	5,176.50	5,176.50	2,760.80
700,000.000	Bmw US Cap LLC 5.050% 8/11/28 05565ECE3				16,693.06	2,945.83	17,675.00	1,963.89
.000	Bmw US Cap LLC 4.600% 8/13/27 05565ECQ6				20,286.00	3,260.25	23,546.25	.00
600,000.000	Bmw US Cap LLC 4.500% 8/11/30 05565EDC6				12,750.00	2,250.00	13,500.00	1,500.00
220,178.410	BofA Auto Trust 20 4.350% 11/20/29 05594BAD8				299.06	809.22	815.63	292.65
361,206.980	Bank Of America 5.740% 6/15/28 06054YAC1				1,066.69	1,854.84	2,000.05	921.48
1,525,000.000	Bank New York Mtn 4.729% 4/20/29 06405LAH4				2,203.58	6,009.77	.00	8,213.35
405,000.000	Bank New York Mtn 4.026% 1/22/30 06406RCG0				407.63	1,358.78	.00	1,766.41

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
95,000.000	Blackrock Funding 4.700% 3/14/29 09290DAA9				1,699.18	372.08	.00	2,071.26
691,160.730	Bmw Vehicle 4.850% 9/25/29 096924AD7				597.88	2,771.48	2,810.67	558.69
935,000.000	Capital One Mlt 3.820% 9/16/30 14041NGF2				1,587.42	2,976.42	2,976.42	1,587.42
1,640,000.000	Capital One Multi 4.480% 7/15/31 14041NGJ4				3,061.33	6,122.67	.00	9,184.00
525,000.000	Capital One Prime 3.850% 7/15/30 14043YAD7				898.40	1,684.38	1,684.37	898.41
110,000.000	Caterpillar Mtn 4.375% 8/16/29 14913UAQ3				1,403.65	2,807.29	2,406.25	1,804.69
205,000.000	Caterpillar Finl Mtn 4.150% 1/08/31 14913UBH2				543.53	708.96	.00	1,252.49
1,000,000.000	Cisco Sys Inc 4.850% 2/26/29 17275RBR2				20,881.94	4,041.67	24,250.00	673.61
1,400,000.000	Citibank N A Sr 5.803% 9/29/28 17325FBB3				27,532.01	6,770.17	.00	34,302.18
1,140,000.000	Citibank N A 4.914% 5/29/30 17325FBP2				9,647.82	4,668.30	.00	14,316.12
80,000.000	Cummins Inc Mtn 4.250% 5/09/28 231021AY2				774.44	283.34	.00	1,057.78
440,000.000	John Deere Mtn 4.200% 3/10/31 24422EYL7				7,238.00	1,540.00	.00	8,778.00
265,000.000	Depository Tr Co 4.300% 3/27/29 249672AC0				3,924.94	949.59	.00	4,874.53
620,000.000	Ford Cr Auto Owner 3.910% 4/15/30 34532BAG6				1,077.43	2,020.17	2,020.17	1,077.43

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
610,000.000	Ford Cr Auto Owner 4.050% 10/15/30 34532WAD7				1,098.00	2,058.75	2,058.75	1,098.00
1,140,000.000	Ford Credit Auto 4.450% 10/15/29 34535KAD0				2,254.67	4,227.50	4,227.50	2,254.67
265,000.000	Gm Financial Consume 4.280% 4/16/30 362549AD9				472.58	945.17	945.17	472.58
.000	Goldman Sachs Group 3.850% 1/26/27 38141GWB6				213.89	1,155.00	1,368.89	.00
1,140,000.000	Hsbc USA Inc 4.650% 6/03/28 40428HR95				8,540.50	4,417.50	.00	12,958.00
1,230,000.000	Hershey Co 4.750% 2/24/30 427866BL1				25,479.79	4,868.75	29,212.50	1,136.04
.000	Home Depot Inc 2.800% 9/14/27 437076BT8				14,917.78	2,940.00	17,857.78	.00
640,000.000	Honda At Rec Ow Tr 3.980% 6/17/30 43814XAD5				1,132.09	2,122.67	2,122.67	1,132.09
375,000.000	Honda Ar Owner Tr 3.780% 9/01/30 43815CAD0				315.00	1,181.25	1,181.25	315.00
665,000.000	Hyundai Auto 3.990% 9/16/30 44891XAD9				1,179.27	2,211.13	2,211.13	1,179.27
435,000.000	Hyundai Auto Rec 3.790% 2/18/31 448981AD2				732.77	1,373.88	1,373.87	732.78
310,000.000	Jpmorgan Chase Co 4.979% 7/22/28 46647PEL6				385.87	1,286.24	.00	1,672.11
1,200,000.000	Kenvue Inc 5.050% 3/22/28 49177JAF9				21,715.00	5,050.00	.00	26,765.00
1,040,000.000	Mercedes Benz 4.500% 3/10/31 58769JBM8				18,330.00	3,900.00	.00	22,230.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
954,746.070	Mercedes Benz 58773DAD6		12/17/29	4.780%	2,124.44	3,887.19	3,983.33	2,028.30
1,000,000.000	National Rural Mtn 63743HFG2		3/15/28	4.800%	18,133.33	4,000.00	.00	22,133.33
1,200,000.000	National Secs 637639AQ8		5/20/30	4.700%	11,123.33	4,700.00	.00	15,823.33
1,000,000.000	Natixis Ny C D 63873QP65		9/18/26	5.610%	49,399.17	4,830.83	.00	54,230.00
62,989.280	Nissan Auto Lease 65480MAD5		3/15/28	5.930%	208.49	348.44	390.92	166.01
1,780,000.000	Novartis Capital 66989HAY4		11/05/30	4.100%	17,434.11	6,081.67	.00	23,515.78
1,155,000.000	Nvidia Corporation 67066GAR5		6/15/31	4.500%	6,208.13	4,331.25	.00	10,539.38
1,500,000.000	Pepsico Inc 713448GB8		2/07/30	4.600%	33,350.00	5,750.00	34,500.00	4,600.00
850,000.000	Qualcomm Inc 747525BU6		5/20/30	4.500%	7,543.75	3,187.50	.00	10,731.25
1,530,000.000	Salesforce Inc 79466LAR5		3/15/29	4.650%	27,272.25	5,928.75	.00	33,201.00
1,355,000.000	Schwab Charles Corp 808513CQ6		5/21/30	4.744%	12,499.12	5,356.77	.00	17,855.89
130,000.000	Servicenow Inc 81762PAF9		5/15/28	4.250%	1,166.39	460.42	.00	1,626.81
350,000.000	Shell Fin US Inc 822905AN5		11/06/30	4.125%	3,408.85	1,203.13	.00	4,611.98
285,000.000	State Str Corp 857477DB6		4/24/30	4.834%	3,712.11	1,148.07	.00	4,860.18

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,100,000.000	Texas Instruments 2.900% 11/03/27 882508BC7				7,797.78	2,658.33	.00	10,456.11
845,000.000	Totalenergies Cap 4.248% 1/13/31 89158TAA7				1,794.78	2,991.30	.00	4,786.08
1,040,000.000	Toyota Auto 4.230% 6/17/30 89231GAD0				1,955.20	3,328.00	3,328.00	1,955.20
575,000.000	Toyota Auto 4.770% 11/15/29 89231HAD8				1,219.00	2,079.58	2,079.58	1,219.00
760,000.000	Toyota Mtr Corp Mtn 4.800% 5/15/30 89236TNJ0				7,701.33	3,040.00	.00	10,741.33
1,105,000.000	Toyota Mtr Cr Mtn 4.050% 3/13/29 89236TPQ2				17,155.13	3,729.37	.00	20,884.50
424,481.410	Toyota Auto Rec Own 4.880% 3/15/29 89237QAD2				990.61	1,787.43	1,857.39	920.65
850,000.000	Toyota Lease Owner 3.870% 6/20/30 89240MAE4				1,005.12	2,741.25	2,741.25	1,005.12
1,100,000.000	Truist Bk Sr Mtn 4.136% 10/23/29 89788JAH2				12,385.02	3,791.34	.00	16,176.36
365,000.000	Usaa Auto Owner 3.950% 12/17/29 90327HAC3				640.78	1,201.46	1,201.46	640.78
940,000.000	Volkswagen Auto Ln 4.500% 8/20/29 92868MAD1				1,292.50	3,525.00	3,525.00	1,292.50
425,000.000	Walmart Inc 4.350% 4/28/30 931142FN8				4,775.94	1,540.62	.00	6,316.56
Total Corporate Issues					**594,886.94**	**221,628.04**	**230,574.92**	**585,940.06**
Foreign Issues								
1,150,000.000	Cooperatieve Mtn 4.800% 1/09/29 21688ABC5				3,373.33	4,600.00	.00	7,973.33

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,400,000.000	National Australia 4.944% 1/12/28 63253QAB0				3,653.07	5,768.00	.00	9,421.07
Total Foreign Issues					**7,026.40**	**10,368.00**	**.00**	**17,394.40**
Grand Total					**1,192,160.23**	**554,107.96**	**413,964.24**	**1,332,303.95**

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Ally Auto 3.960% 3/15/30 02008Kac7		
08/17/2026	Ally Auto 3.960% 3/15/30 $0.00330/Pv On 315,000.00 Pv Due 8/15/26	1,039.50
American Express 4.009% 2/09/29 025816En5		
08/10/2026	American Express 4.009% 2/09/29 0.019934 USD/$1 Pv On 575,000 Par Value Due 8/9/26	11,461.84
American Express 4.300% 7/15/30 02582Jkv1		
08/17/2026	American Express 4.300% 7/15/30 $0.00358/Pv On 850,000.00 Pv Due 8/15/26	3,045.83
Bank Of America 4.930% 5/15/29 05522Rdj4		
08/17/2026	Bank Of America 4.930% 5/15/29 $0.00411/Pv On 1,260,000.00 Pv Due 8/15/26	5,176.50
Bank Of America 5.740% 6/15/28 06054Yac1		
08/17/2026	Bank Of America 5.740% 6/15/28 $0.00478/Pv On 418,128.32 Pv Due 8/15/26	2,000.05
Bmw US Cap LLC 4.500% 8/11/30 05565Edc6		
08/11/2026	Bmw US Cap LLC 4.500% 8/11/30 0.0225 USD/$1 Pv On 600,000 Par Value Due 8/11/26	13,500.00
Bmw US Cap LLC 4.600% 8/13/27 05565Ecq6		
08/13/2026	Bmw US Cap LLC 4.600% 8/13/27 0.023 USD/$1 Pv On 945,000 Par Value Due 8/13/26	21,735.00

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/28/2026	Received Accrued Interest On Sale Of Bmw US Cap LLC 4.600% 8/13/27 Income Credit 1,811.25 USD	1,811.25
Total Bmw US Cap LLC 4.600% 8/13/27		**23,546.25**
Bmw US Cap LLC 5.050% 8/11/28 05565Ece3		
08/11/2026	Bmw US Cap LLC 5.050% 8/11/28 0.02525 USD/$1 Pv On 700,000 Par Value Due 8/11/26	17,675.00
Bmw Vehicle 4.850% 9/25/29 096924Ad7		
08/25/2026	Bmw Vehicle 4.850% 9/25/29 $0.00380/Pv On 739,651.15 Pv Due 8/25/26	2,810.67
BofA Auto Trust 20 4.350% 11/20/29 05594Bad8		
08/20/2026	BofA Auto Trust 20 4.350% 11/20/29 $0.00363/Pv On 225,000.00 Pv Due 8/20/26	815.63
Capital One Mlt 3.820% 9/16/30 14041Ngf2		
08/17/2026	Capital One Mlt 3.820% 9/16/30 $0.00318/Pv On 935,000.00 Pv Due 8/15/26	2,976.42
Capital One Prime 3.850% 7/15/30 14043Yad7		
08/17/2026	Capital One Prime 3.850% 7/15/30 $0.00321/Pv On 525,000.00 Pv Due 8/15/26	1,684.37
Caterpillar Mtn 4.375% 8/16/29 14913Uaq3		
08/17/2026	Caterpillar Mtn 4.375% 8/16/29 0.021875 USD/$1 Pv On 110,000 Par Value Due 8/17/26	2,406.25



INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
Cisco Sys Inc 4.850% 2/26/29 17275Rbr2		
08/26/2026	Cisco Sys Inc 4.850% 2/26/29 0.02425 USD/$1 Pv On 1,000,000 Par Value Due 8/26/26	24,250.00
F H L M C Mltcl 1.341% 6/25/30 3137Fv5N8		
08/25/2026	F H L M C Mltcl 1.341% 6/25/30 0.001117 USD/$1 Pv On 1,920,000 Par Value Due 8/25/26	2,145.60
F H L M C Mltcl 3.936% 1/25/31 3137Hqsp7		
08/25/2026	F H L M C Mltcl 3.936% 1/25/31 $0.00328/Pv On 840,000.00 Pv Due 8/25/26	2,755.20
F H L M C Mltcl 4.092% 11/25/30 3137Hpex7		
08/25/2026	F H L M C Mltcl 4.092% 11/25/30 $0.00341/Pv On 890,000.00 Pv Due 8/25/26	3,034.90
F H L M C Mltcl 4.250% 6/25/31 3137Gbga7		
08/25/2026	F H L M C Mltcl 4.250% 6/25/31 $0.00354/Pv On 1,120,000.00 Pv Due 8/25/26	3,966.67
F H L M C Mltcl 4.340% 9/25/30 3137Hnnc8		
08/25/2026	F H L M C Mltcl 4.340% 9/25/30 $0.00362/Pv On 2,000,000.00 Pv Due 8/25/26	7,233.33
F H L M C Mltcl 4.421% 5/25/30 3137Hn6B9		
08/25/2026	F H L M C Mltcl 4.421% 5/25/30 $0.00368/Pv On 980,000.00 Pv Due 8/25/26	3,610.48
F H L M C Mltcl 4.740% 8/25/28 3137Haq74		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/25/2026	F H L M C Mltcl 4.740% 8/25/28 $0.00395/Pv On 1,400,000.00 Pv Due 8/25/26	5,530.00
F H L M C Mltcl 4.819% 6/25/28 3137Hacx2		
08/25/2026	F H L M C Mltcl 4.819% 6/25/28 $0.00402/Pv On 1,497,000.06 Pv Due 8/25/26	6,011.70
F H L M C Mltcl 4.850% 9/25/28 3137Hast4		
08/25/2026	F H L M C Mltcl 4.850% 9/25/28 $0.00404/Pv On 1,380,000.00 Pv Due 8/25/26	5,577.50
F H L M C Mltcl 5.069% 10/25/28 3137Hb3D4		
08/25/2026	F H L M C Mltcl 5.069% 10/25/28 $0.00422/Pv On 670,000.00 Pv Due 8/25/26	2,830.19
F H L M C Mltcl Mt 3.194% 7/25/27 3137Faws3		
08/25/2026	F H L M C Mltcl Mt 3.194% 7/25/27 0.002662 USD/$1 Pv On 885,000 Par Value Due 8/25/26	2,355.58
08/31/2026	Received Accrued Interest On Sale Of F H L M C Mltcl Mt 3.194% 7/25/27 Income Credit 2,355.57 USD	2,355.57
Total F H L M C Mltcl Mt 3.194% 7/25/27		**4,711.15**
F H L M C Mltcl Mt 3.600% 1/25/28 3137F4D41		
08/25/2026	F H L M C Mltcl Mt 3.600% 1/25/28 $0.00300/Pv On 985,838.58 Pv Due 8/25/26	2,957.52
F H L M C Mltcl Mt 4.220% 12/25/30 3137Hpua9		

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/25/2026	F H L M C Mltcl Mt 4.220% 12/25/30 $0.00352/Pv On 1,500,000.00 Pv Due 8/25/26	5,275.00
F H L M C Mltcl Mt 5.15432% 6/25/28 3137Had45		
08/25/2026	F H L M C Mltcl Mt 5.15432% 6/25/28 $0.00430/Pv On 948,734.16 Pv Due 8/25/26	4,075.07
F H L M C Mltcl Mtg 3.413% 12/25/26 3137Bux60		
08/25/2026	F H L M C Mltcl Mtg 3.413% 12/25/26 $0.00284/Pv On 736,892.85 Pv Due 8/25/26	2,095.85
08/31/2026	Received Accrued Interest On Sale Of F H L M C Mltcl Mtg 3.413% 12/25/26 Income Credit 2,091.25 USD	2,091.25
Total F H L M C Mltcl Mtg 3.413% 12/25/26		**4,187.10**
F H L M C Mltcl Mtg 4.070% 12/25/30 3137Hpu50		
08/25/2026	F H L M C Mltcl Mtg 4.070% 12/25/30 $0.00339/Pv On 1,415,000.00 Pv Due 8/25/26	4,799.21
F H L M C Mltcl Mtg 4.543% 7/25/29 3137Hdxl9		
08/25/2026	F H L M C Mltcl Mtg 4.543% 7/25/29 $0.00379/Pv On 1,370,000.00 Pv Due 8/25/26	5,186.59
F H L M C Mltcl Mtg 4.572% 12/25/28 3137Hblv4		
08/25/2026	F H L M C Mltcl Mtg 4.572% 12/25/28 $0.00381/Pv On 1,095,000.00 Pv Due 8/25/26	4,171.95
F H L M C Mltcl Mtg 4.650% 8/25/28 3137Hamh6		

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/25/2026	F H L M C Mltcl Mtg 4.650% 8/25/28 $0.00388/Pv On 1,500,000.00 Pv Due 8/25/26	5,812.50
F H L M C Mltcl Mtg 4.860% 10/25/28 **3137Hb3G7**		
08/25/2026	F H L M C Mltcl Mtg 4.860% 10/25/28 $0.00405/Pv On 1,055,000.00 Pv Due 8/25/26	4,272.75
F H L M C Mltcl Mtg 5.180% 3/25/29 **3137Hckv3**		
08/25/2026	F H L M C Mltcl Mtg 5.180% 3/25/29 $0.00432/Pv On 1,000,000.00 Pv Due 8/25/26	4,316.67
F N M A Gtd Remic 3.068% 9/25/27 **3136Ay6X6**		
08/25/2026	F N M A Gtd Remic 3.068% 9/25/27 $0.00256/Pv On 946,086.46 Pv Due 8/25/26	2,419.51
F N M A Gtd Remic 3.167% 6/25/27 **3136Ax7E9**		
08/25/2026	F N M A Gtd Remic 3.167% 6/25/27 $0.00264/Pv On 808,054.42 Pv Due 8/25/26	2,132.75
F N M A Gtd Remic 4.190% 7/25/28 **3136Bqde6**		
08/25/2026	F N M A Gtd Remic 4.190% 7/25/28 $0.00349/Pv On 1,317,096.11 Pv Due 8/25/26	4,598.86
FHLMC Remic Series 4.410% 1/25/30 **3137Hkxj8**		
08/25/2026	FHLMC Remic Series 4.410% 1/25/30 $0.00368/Pv On 535,000.00 Pv Due 8/25/26	1,966.13
FHLMC Remic Series 4.508% 6/25/29 **3137Hfnz4**		
08/25/2026	FHLMC Remic Series 4.508% 6/25/29 $0.00376/Pv On 535,000.00 Pv Due 8/25/26	2,009.82

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	First Am Govt Ob Fd Cl Y **31846V203**	
08/03/2026	Interest From 7/1/26 To 7/31/26	2,895.49
	Ford Cr Auto Owner 3.910% 4/15/30 **34532Bag6**	
08/17/2026	Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 620,000.00 Pv Due 8/15/26	2,020.17
	Ford Cr Auto Owner 4.050% 10/15/30 **34532Wad7**	
08/17/2026	Ford Cr Auto Owner 4.050% 10/15/30 $0.00338/Pv On 610,000.00 Pv Due 8/15/26	2,058.75
	Ford Credit Auto 4.450% 10/15/29 **34535Kad0**	
08/17/2026	Ford Credit Auto 4.450% 10/15/29 $0.00371/Pv On 1,140,000.00 Pv Due 8/15/26	4,227.50
	Gm Financial Consume 4.280% 4/16/30 **362549Ad9**	
08/17/2026	Gm Financial Consume 4.280% 4/16/30 0.003567 USD/$1 Pv On 265,000 Par Value Due 8/16/26	945.17
	Goldman Sachs Group 3.850% 1/26/27 **38141Gwb6**	
08/28/2026	Received Accrued Interest On Sale Of Goldman Sachs Group 3.850% 1/26/27 Income Credit 1,368.89 USD	1,368.89
	Hershey Co 4.750% 2/24/30 **427866Bl1**	
08/24/2026	Hershey Co 4.750% 2/24/30 0.02375 USD/$1 Pv On 1,230,000 Par Value Due 8/24/26	29,212.50
	Home Depot Inc 2.800% 9/14/27 **437076Bt8**	

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/28/2026	Received Accrued Interest On Sale Of Home Depot Inc 2.800% 9/14/27 Income Credit 17,857.78 USD	17,857.78
Honda Ar Owner Tr 3.780% 9/01/30 43815CAD0		
08/21/2026	Honda Ar Owner Tr 3.780% 9/01/30 $0.00315/Pv On 375,000.00 Pv Due 8/21/26	1,181.25
Honda At Rec Ow Tr 3.980% 6/17/30 43814Xad5		
08/17/2026	Honda At Rec Ow Tr 3.980% 6/17/30 $0.00332/Pv On 640,000.00 Pv Due 8/15/26	2,122.67
Hyundai Auto 3.990% 9/16/30 44891Xad9		
08/17/2026	Hyundai Auto 3.990% 9/16/30 $0.00333/Pv On 665,000.00 Pv Due 8/15/26	2,211.13
Hyundai Auto Rec 3.790% 2/18/31 448981Ad2		
08/17/2026	Hyundai Auto Rec 3.790% 2/18/31 $0.00316/Pv On 435,000.00 Pv Due 8/15/26	1,373.87
Mercedes Benz 4.780% 12/17/29 58773Dad6		
08/17/2026	Mercedes Benz 4.780% 12/17/29 $0.00398/Pv On 1,000,000.00 Pv Due 8/15/26	3,983.33
Nissan Auto Lease 5.930% 3/15/28 65480Mad5		
08/17/2026	Nissan Auto Lease 5.930% 3/15/28 $0.00494/Pv On 79,107.09 Pv Due 8/15/26	390.92
Pepsico Inc 4.600% 2/07/30 713448Gb8		

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/07/2026	Pepsico Inc 4.600% 2/07/30 0.023 USD/$1 Pv On 1,500,000 Par Value Due 8/7/26	34,500.00
Toyota Auto 4.230% 6/17/30 89231Gad0		
08/17/2026	Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 1,040,000.00 Pv Due 8/15/26	3,328.00
Toyota Auto 4.770% 11/15/29 89231Had8		
08/17/2026	Toyota Auto 4.770% 11/15/29 $0.00362/Pv On 575,000.00 Pv Due 8/15/26	2,079.58
Toyota Auto Rec Own 4.880% 3/15/29 89237Qad2		
08/17/2026	Toyota Auto Rec Own 4.880% 3/15/29 $0.00407/Pv On 456,735.02 Pv Due 8/15/26	1,857.39
Toyota Lease Owner 3.870% 6/20/30 89240Mae4		
08/20/2026	Toyota Lease Owner 3.870% 6/20/30 $0.00323/Pv On 850,000.00 Pv Due 8/20/26	2,741.25
U S Treasury Nt 2.625% 2/15/29 9128286B1		
08/17/2026	U S Treasury Nt 2.625% 2/15/29 0.013125 USD/$1 Pv On 2,900,000 Par Value Due 8/15/26	38,062.50
U S Treasury Nt 2.750% 2/15/28 9128283W8		
08/17/2026	U S Treasury Nt 2.750% 2/15/28 0.01375 USD/$1 Pv On 2,385,000 Par Value Due 8/15/26	32,793.75
U S Treasury Nt 4.000% 10/31/29 91282Cft3		

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
08/31/2026	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.000% 10/31/29 Income Debit 37,434.78- USD	- 37,434.78
U S Treasury Nt 4.125% 7/31/31 91282Cld1		
08/31/2026	Paid Accrued Interest On Purchase Of U S Treasury Nt 4.125% 7/31/31 Income Debit 11,640.79- USD	- 11,640.79
U S Treasury Nt 4.250% 2/28/31 91282Ckc4		
08/31/2026	U S Treasury Nt 4.250% 2/28/31 0.02125 USD/$1 Pv On 2,500,000 Par Value Due 8/31/26	53,125.00
Usaa Auto Owner 3.950% 12/17/29 90327Hac3		
08/17/2026	Usaa Auto Owner 3.950% 12/17/29 $0.00329/Pv On 365,000.00 Pv Due 8/15/26	1,201.46
Volkswagen Auto Ln 4.500% 8/20/29 92868Mad1		
08/20/2026	Volkswagen Auto Ln 4.500% 8/20/29 $0.00375/Pv On 940,000.00 Pv Due 8/20/26	3,525.00
Total Interest		**413,964.24**

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
08/26/2026	Collected	- 702.25
	Charged For Period 07/01/2026 Thru 07/31/2026	
Total Trust Fees		**- 702.25**
Total Trust Fees		**- 702.25**
Total Plan Expenses		**- 702.25**

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
08/04/2026	Purchased 2,895.49 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/4/26 31846V203	2,895.490	.00	- 2,895.49	2,895.49
08/07/2026	Purchased 34,500 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/7/26 31846V203	34,500.000	.00	- 34,500.00	34,500.00
08/10/2026	Purchased 11,461.84 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/10/26 31846V203	11,461.840	.00	- 11,461.84	11,461.84
08/11/2026	Purchased 31,175 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/11/26 31846V203	31,175.000	.00	- 31,175.00	31,175.00
08/13/2026	Purchased 21,735 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/13/26 31846V203	21,735.000	.00	- 21,735.00	21,735.00
08/17/2026	Purchased 229,147.63 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/17/26 31846V203	229,147.630	.00	- 229,147.63	229,147.63
08/17/2026	Purchased 38,384.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/17/26 31846V203	38,384.170	.00	- 38,384.17	38,384.17

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/20/2026	Purchased 11,903.47 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/20/26 31846V203	11,903.470	.00	- 11,903.47	11,903.47
08/21/2026	Purchased 1,181.25 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/21/26 31846V203	1,181.250	.00	- 1,181.25	1,181.25
08/24/2026	Purchased 29,212.5 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/24/26 31846V203	29,212.500	.00	- 29,212.50	29,212.50
08/25/2026	Purchased 40,935.25 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/25/26 31846V203	40,935.250	.00	- 40,935.25	40,935.25
08/25/2026	Purchased 149,607.15 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/25/26 31846V203	149,607.150	.00	- 149,607.15	149,607.15
08/26/2026	Purchased 23,547.75 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/26/26 31846V203	23,547.750	.00	- 23,547.75	23,547.75
08/28/2026	Purchased 2,747,389.77 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/28/26 31846V203	2,747,389.770	.00	- 2,747,389.77	2,747,389.77

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total First Am Govt Ob Fd Cl Y		**3,373,076.270**	**.00**	**- 3,373,076.27**	**3,373,076.27**
Total Cash And Equivalents		**3,373,076.270**	**.00**	**- 3,373,076.27**	**3,373,076.27**
US Government Issues					
08/27/2026	Purchased 2,800,000 Par Value Of U S Treasury Nt 4.000% 10/31/29 Trade Date 8/27/26 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: Nkijjdyezaaagaad 2,800,000 Par Value At 99.050781 % 91282CFT3	2,800,000.000	.00	- 2,773,421.87	2,773,421.87
Total U S Treasury Nt 4.000% 10/31/29		**2,800,000.000**	**.00**	**- 2,773,421.87**	**2,773,421.87**
08/27/2026	Purchased 3,350,000 Par Value Of U S Treasury Nt 4.125% 7/31/31 Trade Date 8/27/26 Purchased Through BofA Securities, Inc./Fxd Inc Swift External Ref#: Nkijjfyezaaaiaad 3,350,000 Par Value At 98.78906239 % 91282CLD1	3,350,000.000	.00	- 3,309,433.59	3,309,433.59
Total U S Treasury Nt 4.125% 7/31/31		**3,350,000.000**	**.00**	**- 3,309,433.59**	**3,309,433.59**
Total Government Issues		**6,150,000.000**	**.00**	**- 6,082,855.46**	**6,082,855.46**
Total Purchases		**9,523,076.270**	**.00**	**- 9,455,931.73**	**9,455,931.73**

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
08/31/2026	Sold 4,466,295.51 Units Of First Am Govt Ob Fd Cl Y Trade Date 8/31/26 31846V203	- 4,466,295.510	.00	4,466,295.51	- 4,466,295.51	.00
Total First Am Govt Ob Fd Cl Y		**- 4,466,295.510**	**.00**	**4,466,295.51**	**- 4,466,295.51**	**.00**
Total Cash And Equivalents		**- 4,466,295.510**	**.00**	**4,466,295.51**	**- 4,466,295.51**	**.00**
US Government Issues						
08/25/2026	Paid Down 1,191.42 Par Value Of F H L M C Mltcl 4.819% 6/25/28 Trade Date 8/25/26 3137HACX2	- 1,191.420	.00	1,191.42	- 1,192.44	- 1.02
Total F H L M C Mltcl 4.819% 6/25/28		**- 1,191.420**	**.00**	**1,191.42**	**- 1,192.44**	**- 1.02**
08/27/2026	Sold 885,000 Par Value Of F H L M C Mltcl Mt 3.194% 7/25/27 Trade Date 8/27/26 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8623903223465582 885,000 Par Value At 98.96093785 % 3137FAWS3	- 885,000.000	.00	875,804.30	- 828,892.38	46,911.92
Total F H L M C Mltcl Mt 3.194% 7/25/27		**- 885,000.000**	**.00**	**875,804.30**	**- 828,892.38**	**46,911.92**
08/25/2026	Paid Down 1,809.35 Par Value Of F H L M C Mltcl Mt 3.600% 1/25/28 Trade Date 8/25/26 3137F4D41	- 1,809.350	.00	1,809.35	- 1,683.26	126.09

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total F H L M C Mltcl Mt 3.600% 1/25/28		**- 1,809.350**	**.00**	**1,809.35**	**- 1,683.26**	**126.09**
08/25/2026	Paid Down 1,697.41 Par Value Of F H L M C Mltcl Mt 5.15432% 6/25/28 Trade Date 8/25/26 3137HAD45	- 1,697.410	.00	1,697.41	- 1,697.37	.04
Total F H L M C Mltcl Mt 5.15432% 6/25/28		**- 1,697.410**	**.00**	**1,697.41**	**- 1,697.37**	**.04**
08/25/2026	Paid Down 1,617.67 Par Value Of F H L M C Mltcl Mtg 3.413% 12/25/26 Trade Date 8/25/26 3137BUX60	- 1,617.670	.00	1,617.67	- 1,536.79	80.88
08/27/2026	Sold 735,275.18 Par Value Of F H L M C Mltcl Mtg 3.413% 12/25/26 Trade Date 8/27/26 Sold Through Citigroup Global Markets Inc. Swift External Ref#: 8623903223465573 735,275.18 Par Value At 99.58984336 % 3137BUX60	- 735,275.180	.00	732,259.40	- 698,511.41	33,747.99
Total F H L M C Mltcl Mtg 3.413% 12/25/26		**- 736,892.850**	**.00**	**733,877.07**	**- 700,048.20**	**33,828.87**
08/25/2026	Paid Down 1,798.36 Par Value Of F N M A Gtd Remic 3.068% 9/25/27 Trade Date 8/25/26 3136AY6X6	- 1,798.360	.00	1,798.36	- 1,674.65	123.71
Total F N M A Gtd Remic 3.068% 9/25/27		**- 1,798.360**	**.00**	**1,798.36**	**- 1,674.65**	**123.71**
08/25/2026	Paid Down 29,837.77 Par Value Of F N M A Gtd Remic 3.167% 6/25/27 Trade Date 8/25/26 3136AX7E9	- 29,837.770	.00	29,837.77	- 27,897.15	1,940.62

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total F N M A Gtd Remic 3.167% 6/25/27		**- 29,837.770**	**.00**	**29,837.77**	**- 27,897.15**	**1,940.62**
08/25/2026	Paid Down 148 Par Value Of F N M A Gtd Remic 4.190% 7/25/28 Trade Date 8/25/26 3136BQDE6	- 148.000	.00	148.00	- 145.49	2.51
Total F N M A Gtd Remic 4.190% 7/25/28		**- 148.000**	**.00**	**148.00**	**- 145.49**	**2.51**
Total Government Issues		**- 1,658,375.160**	**.00**	**1,646,163.68**	**- 1,563,230.94**	**82,932.74**
Corporate Issues						
08/17/2026	Paid Down 56,921.34 Par Value Of Bank Of America 5.740% 6/15/28 Trade Date 8/15/26 06054YAC1	- 56,921.340	.00	56,921.34	- 56,920.31	1.03
Total Bank Of America 5.740% 6/15/28		**- 56,921.340**	**.00**	**56,921.34**	**- 56,920.31**	**1.03**
08/27/2026	Sold 945,000 Par Value Of Bmw US Cap LLC 4.600% 8/13/27 Trade Date 8/27/26 Sold Through Marketaxess Corp Swift External Ref#: Nkigkjqezaaacaad 945,000 Par Value At 100.153 % 05565ECQ6	- 945,000.000	.00	946,445.85	- 952,134.75	- 5,688.90
Total Bmw US Cap LLC 4.600% 8/13/27		**- 945,000.000**	**.00**	**946,445.85**	**- 952,134.75**	**- 5,688.90**
08/25/2026	Paid Down 48,490.42 Par Value Of Bmw Vehicle 4.850% 9/25/29 Trade Date 8/25/26 096924AD7	- 48,490.420	.00	48,490.42	- 48,485.64	4.78

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Bmw Vehicle 4.850% 9/25/29		**- 48,490.420**	**.00**	**48,490.42**	**- 48,485.64**	**4.78**
08/20/2026	Paid Down 4,821.59 Par Value Of BofA Auto Trust 20 4.350% 11/20/29 Trade Date 8/20/26 05594BAD8	- 4,821.590	.00	4,821.59	- 4,821.26	.33
Total BofA Auto Trust 20 4.350% 11/20/29		**- 4,821.590**	**.00**	**4,821.59**	**- 4,821.26**	**.33**
08/27/2026	Sold 400,000 Par Value Of Goldman Sachs Group 3.850% 1/26/27 Trade Date 8/27/26 Sold Through J.P. Morgan Securities LLC Swift External Ref#: Nkigkmaezaaacaad 400,000 Par Value At 99.852 % 38141GWB6	- 400,000.000	.00	399,408.00	- 386,574.00	12,834.00
Total Goldman Sachs Group 3.850% 1/26/27		**- 400,000.000**	**.00**	**399,408.00**	**- 386,574.00**	**12,834.00**
08/27/2026	Sold 1,400,000 Par Value Of Home Depot Inc 2.800% 9/14/27 Trade Date 8/27/26 Sold Through J.P. Morgan Securities LLC Swift External Ref#: Nkigkniezaaaeaad 1,400,000 Par Value At 98.607 % 437076BT8	- 1,400,000.000	.00	1,380,498.00	- 1,284,290.00	96,208.00
Total Home Depot Inc 2.800% 9/14/27		**- 1,400,000.000**	**.00**	**1,380,498.00**	**- 1,284,290.00**	**96,208.00**
08/17/2026	Paid Down 45,253.93 Par Value Of Mercedes Benz 4.780% 12/17/29 Trade Date 8/15/26 58773DAD6	- 45,253.930	.00	45,253.93	- 45,556.21	- 302.28
Total Mercedes Benz 4.780% 12/17/29		**- 45,253.930**	**.00**	**45,253.93**	**- 45,556.21**	**- 302.28**

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
08/17/2026	Paid Down 16,117.81 Par Value Of Nissan Auto Lease 5.930% 3/15/28 Trade Date 8/15/26 65480MAD5	- 16,117.810	.00	16,117.81	- 16,114.54	3.27
Total Nissan Auto Lease 5.930% 3/15/28		**- 16,117.810**	**.00**	**16,117.81**	**- 16,114.54**	**3.27**
08/17/2026	Paid Down 32,253.61 Par Value Of Toyota Auto Rec Own 4.880% 3/15/29 Trade Date 8/15/26 89237QAD2	- 32,253.610	.00	32,253.61	- 32,253.59	.02
Total Toyota Auto Rec Own 4.880% 3/15/29		**- 32,253.610**	**.00**	**32,253.61**	**- 32,253.59**	**.02**
Total Corporate Issues		**- 2,948,858.700**	**.00**	**2,930,210.55**	**- 2,827,150.30**	**103,060.25**
Total Sales And Maturities		**- 9,073,529.370**	**.00**	**9,042,669.74**	**- 8,856,676.75**	**185,992.99**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
SHORT-TERM MATURITY DETAIL			
30 Days or Less			
Natixis Ny C D 5.610% 9/18/26	1,000,000.00	999,960.00	100.00
Total 30 Days or Less	**1,000,000.00**	**999,960.00**	**100.00**
Total	**1,000,000.00**	**999,960.00**	**100.00**
MATURITY SUMMARY			
< 2026	1,000,000.00	100.00	0.00
2026	1,000,000.00	999,960.00	0.59
2027	11,532,504.75	11,241,483.25	6.65
2028	43,748,018.99	43,149,065.89	25.51
2029	41,135,566.62	40,540,354.41	23.96
2030	47,130,000.00	46,208,804.50	27.31
2031	27,495,000.00	27,048,130.80	15.98
Total	**173,041,090.36**	**169,187,898.85**	**100.00**
MOODY'S RATING			
Aaa	7,865,281.47	7,857,677.12	4.64
Aa1	87,220,000.00	85,258,030.45	50.39
Aa2	5,465,000.00	5,412,942.85	3.20
Aa3	9,005,000.00	8,941,551.75	5.28
A1	10,220,000.00	10,103,888.10	5.97
A2	13,600,000.00	13,482,651.40	7.97
A3	1,100,000.00	1,083,973.00	0.64
N/A	37,565,808.89	36,047,224.18	21.31
Not Provided	1,000,000.00	999,960.00	0.60
Total	**173,041,090.36**	**169,187,898.85**	**100.00**
S&P RATING			

02589804
52- -01-B -62 -247-04
0101 -11-03184-04

CITY OF LINCOLN

BOND SUMMARY (continued)

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
AAA	13,225,642.14	13,157,379.10	7.78
AA+	2,030,000.00	1,977,415.85	1.17
AA	3,680,000.00	3,613,712.35	2.14
AA-	6,605,000.00	6,567,265.80	3.88
A+	13,540,000.00	13,445,455.40	7.95
A	10,385,000.00	10,261,850.30	6.07
A-	5,770,000.00	5,741,485.00	3.39
N/A	116,805,448.22	113,423,375.05	67.04
Not Provided	1,000,000.00	999,960.00	0.58
Total	**173,041,090.36**	**169,187,898.85**	**100.00**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

This statement is for the period from September 1, 2026 to September 30, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
ROYA KHAIRZADA
633 W. 5TH STREET, 24TH FLOOR
LOS ANGELES, CA 90071
Phone: 213-615-6804
E-mail: roya.khairzada@usbank.com

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CITY OF LINCOLN
ATTN: FINANCE DEPARTMENT
600 SIXTH STREET
LINCOLN, CA 95648

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	28
Investment Activity	39
Plan Expenses	50
Purchases	51
Sales And Maturities	56
Bond Summary	63

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

MARKET AND COST RECONCILIATION

	09/30/2026 MARKET	09/30/2026 BOOK VALUE
Beginning Market And Cost	**170,606,973.95**	**170,535,829.59**
Investment Activity		
Interest	778,138.46	778,138.46
Realized Gain/Loss	99,423.13	99,423.13
Change In Unrealized Gain/Loss	- 2,348,583.48	.00
Net Accrued Income (Current-Prior)	- 227,820.16	- 227,820.16
Total Investment Activity	**- 1,698,842.05**	**649,741.43**
Plan Expenses		
Trust Fees	- 701.15	- 701.15
Total Plan Expenses	**- 701.15**	**- 701.15**
Net Change In Market And Cost	**- 1,699,543.20**	**649,040.28**
Ending Market And Cost	**168,907,430.75**	**171,184,869.87**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	778,138.46
Cash Equivalent Purchases	- 4,623,818.69
Purchases	- 7,433,409.34
Cash Equivalent Sales	4,481,495.72
Sales/Maturities	6,798,295.00
Total Investment Activity	**701.15**
Plan Expenses	
Trust Fees	- 701.15
Total Plan Expenses	**- 701.15**
Net Change In Cash	**.00**
Ending Cash	**.00**

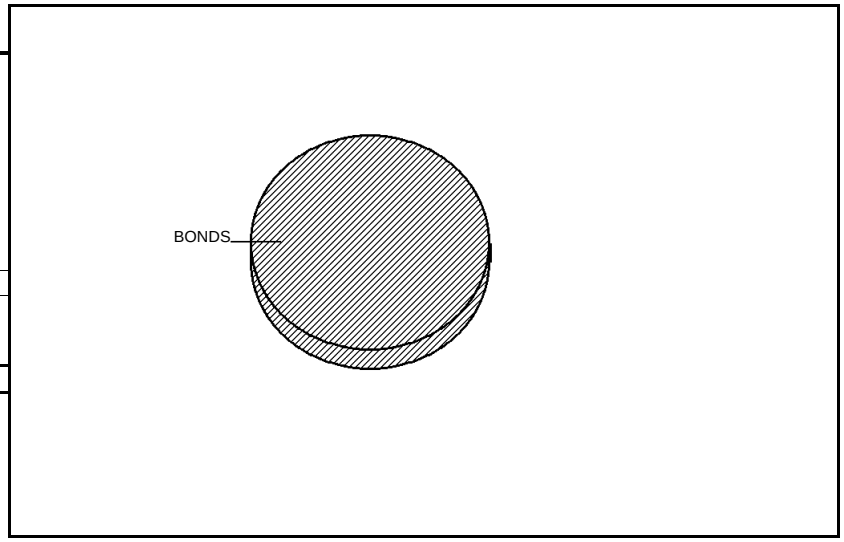
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CITY OF LINCOLN

ASSET SUMMARY

ASSETS	09/30/2026 MARKET	09/30/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	229,094.12	229,094.12	0.14
U.S. Government Issues	105,373,304.46	106,435,493.56	62.39
Corporate Issues	59,662,967.38	60,838,907.40	35.32
Foreign Issues	2,537,581.00	2,576,891.00	1.50
Total Assets	**167,802,946.96**	**170,080,386.08**	**99.35**
Accrued Income	1,104,483.79	1,104,483.79	0.65
Grand Total	**168,907,430.75**	**171,184,869.87**	**100.00**

Estimated Annual Income **6,700,589.51**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Y 31846V203 Asset Minor Code 1	229,094.120	229,094.12 1.0000	229,094.12	.00 .00	4,044.84	3.45
Total Money Markets	**229,094.120**	**229,094.12**	**229,094.12**	**.00** **.00**	**4,044.84**	**3.44**
Total Cash And Equivalents	**229,094.120**	**229,094.12**	**229,094.12**	**.00** **.00**	**4,044.84**	**3.44**
US Government Issues						
F N M A Gtd Remic 3.168% 6/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AX7E9 Asset Minor Code 30	777,365.700	768,099.50 98.8080	726,806.56	41,292.94 - 1,111.35	124.85	3.21
F N M A Gtd Remic 3.068% 9/25/27 Standard & Poors Rating: N/A Moodys Rating: N/A 3136AY6X6 Asset Minor Code 30	942,483.200	930,334.59 98.7110	877,650.67	52,683.92 - 950.76	223.51	3.11
F N M A Gtd Remic 4.190% 7/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3136BQDE6 Asset Minor Code 30	1,316,799.460	1,294,295.36 98.2910	1,294,475.60	- 180.24 - 10,838.46	456.76	4.26
F H L M C Mltcl 1.341% 6/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137FV5N8 Asset Minor Code 30	1,920,000.000	1,672,262.40 87.0970	1,710,900.00	- 38,637.60 - 30,297.60	2,145.60	1.54

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl Mt 3.600% 1/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137F4D41 Asset Minor Code 30	982,213.250	964,818.25 98.2290	913,765.27	51,052.98 - 4,374.92	2,946.64	3.66
F H L M C Mltcl 4.250% 6/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137GBGA7 Asset Minor Code 30	1,120,000.000	1,068,603.20 95.4110	1,099,200.48	- 30,597.28 - 25,267.20	.00	4.45
F H L M C Mltcl Mtg 4.400% 8/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137GCKW2 Asset Minor Code 30	1,500,000.000	1,438,680.00 95.9120	1,470,915.00	- 32,235.00 - 32,235.00	5,500.00	4.59
F H L M C Mltcl 4.819% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HACX2 Asset Minor Code 30	1,494,611.730	1,486,301.69 99.4440	1,495,896.16	- 9,594.47 - 10,911.72	6,002.11	4.85
F H L M C Mltcl Mt 4.777% 6/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAD45 Asset Minor Code 30	945,251.410	942,075.37 99.6640	945,227.75	- 3,152.38 - 4,056.82	3,762.89	4.79
F H L M C Mltcl Mtg 4.650% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAMH6 Asset Minor Code 30	1,500,000.000	1,486,170.00 99.0780	1,477,810.50	8,359.50 - 12,165.00	5,812.50	4.69
F H L M C Mltcl 4.740% 8/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAQ74 Asset Minor Code 30	1,400,000.000	1,388,058.00 99.1470	1,369,289.60	18,768.40 - 11,718.00	5,530.00	4.78

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
F H L M C Mltcl 4.850% 9/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HAST4 Asset Minor Code 30	1,380,000.000	1,370,726.40 99.3280	1,336,001.46	34,724.94 - 11,799.00	5,577.50	4.88
F H L M C Mltcl Mtg 4.572% 12/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HBLV4 Asset Minor Code 30	1,095,000.000	1,080,513.15 98.6770	1,105,948.91	- 25,435.76 - 11,103.30	4,171.95	4.63
F H L M C Mltcl 5.069% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3D4 Asset Minor Code 30	670,000.000	667,440.60 99.6180	668,063.03	- 622.43 - 6,559.30	2,830.19	5.09
F H L M C Mltcl Mtg 4.860% 10/25/28 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HB3G7 Asset Minor Code 30	1,055,000.000	1,046,876.50 99.2300	1,051,968.99	- 5,092.49 - 10,138.55	4,272.75	4.90
F H L M C Mltcl Mtg 5.180% 3/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HCKV3 Asset Minor Code 30	1,000,000.000	996,940.00 99.6940	1,009,570.31	- 12,630.31 - 12,000.00	4,316.67	5.20
F H L M C Mltcl Mtg 4.543% 7/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HDXL9 Asset Minor Code 30	1,370,000.000	1,343,380.90 98.0570	1,382,814.98	- 39,434.08 - 19,152.60	5,186.59	4.63
FHLMC Remic Series 4.508% 6/25/29 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HFNZ4 Asset Minor Code 30	535,000.000	523,946.90 97.9340	545,689.30	- 21,742.40 - 8,190.85	401.96	4.60

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
FHLMC Remic Series 4.410% 1/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HKXJ8 Asset Minor Code 30	535,000.000	520,635.25 97.3150	534,981.28	- 14,346.03 - 8,506.50	393.22	4.53
F H L M C Mltcl 4.340% 9/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HNNC8 Asset Minor Code 30	2,000,000.000	1,931,020.00 96.5510	2,007,890.63	- 76,870.63 - 36,860.00	7,233.33	4.50
F H L M C Mltcl 4.421% 5/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HN6B9 Asset Minor Code 30	980,000.000	952,511.00 97.1950	994,669.62	- 42,158.62 - 16,709.00	3,610.48	4.55
F H L M C Mltcl 4.092% 11/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPEX7 Asset Minor Code 30	890,000.000	849,754.20 95.4780	889,967.96	- 40,213.76 - 17,408.40	3,034.90	4.29
F H L M C Mltcl Mt 4.220% 12/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPUA9 Asset Minor Code 30	1,500,000.000	1,436,730.00 95.7820	1,521,621.09	- 84,891.09 - 31,170.00	5,275.00	4.41
F H L M C Mltcl Mtg 4.070% 12/25/30 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HPU50 Asset Minor Code 30	1,415,000.000	1,348,551.60 95.3040	1,416,770.17	- 68,218.57 - 28,314.15	4,799.21	4.27
F H L M C Mltcl 3.936% 1/25/31 Standard & Poors Rating: N/A Moodys Rating: N/A 3137HQSP7 Asset Minor Code 30	840,000.000	795,169.20 94.6630	839,984.04	- 44,814.84 - 17,119.20	551.04	4.16

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 0.500% 10/31/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CAU5 Asset Minor Code 21	4,000,000.000	3,826,880.00 95.6720	3,378,437.50	448,442.50 - 3,760.00	8,369.57	0.52
U S Treasury Nt 1.250% 5/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCE9 Asset Minor Code 21	4,380,000.000	4,131,741.60 94.3320	4,034,964.84	96,776.76 - 23,082.60	18,399.59	1.33
U S Treasury Nt 1.250% 6/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CCH2 Asset Minor Code 21	450,000.000	423,193.50 94.0430	386,121.09	37,072.41 - 2,565.00	1,421.54	1.33
U S Treasury Nt 1.375% 12/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CDP3 Asset Minor Code 21	1,100,000.000	1,017,929.00 92.5390	968,687.50	49,241.50 - 79,098.50	3,853.77	1.49
U S Treasury Nt 2.375% 3/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEE7 Asset Minor Code 21	3,000,000.000	2,820,120.00 94.0040	2,739,960.94	80,159.06 - 33,510.00	195.74	2.53
U S Treasury Nt 2.875% 4/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEM9 Asset Minor Code 21	1,000,000.000	950,080.00 95.0080	956,757.81	- 6,677.81 - 12,030.00	12,031.25	3.03
U S Treasury Nt 3.250% 6/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CEV9 Asset Minor Code 21	1,000,000.000	956,330.00 95.6330	979,570.31	- 23,240.31 - 13,200.00	8,213.32	3.40

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 2.625% 7/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFC0 Asset Minor Code 21	2,000,000.000	1,877,180.00 93.8590	1,915,312.50	- 38,132.50 - 26,260.00	8,845.11	2.80
U S Treasury Nt 3.875% 9/30/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFL0 Asset Minor Code 21	3,000,000.000	2,908,230.00 96.9410	2,958,398.44	- 50,168.44 - 45,240.00	319.37	4.00
U S Treasury Nt 4.125% 9/30/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFM8 Asset Minor Code 21	550,000.000	547,481.00 99.5420	559,017.00	- 11,536.00 9,637.44	62.33	4.14
U S Treasury Nt 4.000% 10/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CFT3 Asset Minor Code 21	4,015,000.000	3,901,937.60 97.1840	3,987,004.60	- 85,067.00 - 62,714.30	67,207.61	4.12
U S Treasury Nt 3.500% 1/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGH8 Asset Minor Code 21	4,925,000.000	4,846,101.50 98.3980	4,846,025.40	76.10 - 24,822.00	29,041.44	3.56
U S Treasury Nt 3.500% 4/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CGZ8 Asset Minor Code 21	2,150,000.000	2,043,682.50 95.0550	2,137,318.36	- 93,635.86 - 37,797.00	31,490.49	3.68
U S Treasury Nt 3.750% 5/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHF1 Asset Minor Code 21	3,550,000.000	3,399,125.00 95.7500	3,527,224.61	- 128,099.61 - 64,752.00	44,738.73	3.92

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.750% 6/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CHJ3 Asset Minor Code 21	2,750,000.000	2,630,127.50 95.6410	2,741,158.20	- 111,030.70 - 51,232.50	26,061.48	3.92
U S Treasury Nt 4.625% 9/30/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJA0 Asset Minor Code 21	1,250,000.000	1,244,000.00 99.5200	1,269,433.59	- 25,433.59 - 12,537.50	158.83	4.65
U S Treasury Nt 4.875% 10/31/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJF9 Asset Minor Code 21	2,115,000.000	2,114,344.35 99.9690	2,158,621.88	- 44,277.53 - 22,630.50	43,147.72	4.88
United States Treas 4.375% 11/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJM4 Asset Minor Code 21	1,595,000.000	1,554,630.55 97.4690	1,644,719.14	- 90,088.59 - 33,893.75	23,451.08	4.49
U S Treasury Nt 4.000% 1/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CJW2 Asset Minor Code 21	4,200,000.000	4,114,530.00 97.9650	4,209,027.34	- 94,497.34 - 48,552.00	28,304.35	4.08
U S Treasury Nt 4.250% 2/28/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKC4 Asset Minor Code 21	2,500,000.000	2,420,325.00 96.8130	2,546,582.03	- 126,257.03 - 55,650.00	9,098.76	4.39
U S Treasury Nt 4.125% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKF7 Asset Minor Code 21	2,000,000.000	1,925,080.00 96.2540	2,004,218.75	- 79,138.75 - 44,680.00	226.65	4.29

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 4.625% 4/30/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKN0 Asset Minor Code 21	2,615,000.000	2,568,008.45 98.2030	2,666,074.22	- 98,065.77 - 60,981.80	50,612.33	4.71
U S Treasury Nt 4.625% 5/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CKU4 Asset Minor Code 21	1,985,000.000	1,947,940.05 98.1330	2,013,999.61	- 66,059.56 - 47,302.55	30,852.92	4.71
U S Treasury Nt 4.125% 7/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CLD1 Asset Minor Code 21	3,350,000.000	3,214,291.50 95.9490	3,309,433.59	- 95,142.09 - 79,294.50	23,281.59	4.30
U S Treasury Nt 4.375% 12/31/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMD0 Asset Minor Code 21	2,090,000.000	2,050,979.70 98.1330	2,091,798.08	- 40,818.38 - 35,258.30	23,297.77	4.46
U S Treasury Nt 4.250% 1/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CMG3 Asset Minor Code 21	.000	.00 97.6800	.00	.00 23,575.87	.00	0.00
U S Treasury Nt 3.875% 7/31/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CNN7 Asset Minor Code 21	1,550,000.000	1,487,876.00 95.9920	1,557,871.09	- 69,995.09 - 29,729.00	10,119.23	4.04
U S Treasury Nt 3.625% 9/30/30 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPA3 Asset Minor Code 21	1,575,000.000	1,494,958.50 94.9180	1,569,401.36	- 74,442.86 - 30,822.75	156.85	3.82

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
U S Treasury Nt 3.750% 1/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CPW5 Asset Minor Code 21	2,450,000.000	2,326,152.50 94.9450	2,455,443.36	- 129,290.86 - 52,160.50	15,478.94	3.95
U S Treasury Nt 3.875% 3/31/31 Standard & Poors Rating: N/A Moodys Rating: Aa1 91282CQG9 Asset Minor Code 21	1,660,000.000	1,581,216.40 95.2540	1,656,109.38	- 74,892.98 - 37,018.00	176.72	4.07
U S Treasury Nt 2.250% 11/15/27 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283F5 Asset Minor Code 21	2,010,000.000	1,957,237.50 97.3750	1,906,193.17	51,044.33 - 47,288.99	17,082.27	2.31
U S Treasury Nt 2.750% 2/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128283W8 Asset Minor Code 21	2,385,000.000	2,321,845.20 97.3520	2,247,720.70	74,124.50 - 11,257.20	8,376.66	2.82
U S Treasury Nt 3.125% 11/15/28 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128285M8 Asset Minor Code 21	3,850,000.000	3,714,364.50 96.4770	3,675,246.09	39,118.41 - 35,766.50	45,444.12	3.24
U S Treasury Nt 2.625% 2/15/29 Standard & Poors Rating: N/A Moodys Rating: Aa1 9128286B1 Asset Minor Code 21	2,900,000.000	2,751,491.00 94.8790	2,649,761.72	101,729.28 - 30,595.00	9,722.49	2.77
Total US Government Issues	**109,113,724.750**	**105,373,304.46**	**106,435,493.56**	**- 1,062,189.10** **- 1,541,227.11**	**683,400.27**	**3.69**

Corporate Issues

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Abbvie Inc 3.775% 3/03/28 Standard & Poors Rating: A- Moodys Rating: A2 00287YED7 Asset Minor Code 28	1,700,000.000	1,669,383.00 98.1990	1,700,323.00	- 30,940.00 - 10,166.00	4,991.40	3.84
Accenture Capital 5.000% 7/10/31 Standard & Poors Rating: AA- Moodys Rating: Aa3 00440KAG8 Asset Minor Code 28	805,000.000	782,500.25 97.2050	804,895.35	- 22,395.10 - 19,392.45	9,056.25	5.14
Adobe Inc 4.950% 1/17/30 Standard & Poors Rating: A+ Moodys Rating: A1 00724PAJ8 Asset Minor Code 28	1,150,000.000	1,135,337.50 98.7250	1,148,240.50	- 12,903.00 - 18,906.00	11,701.25	5.01
Ally Auto 3.960% 3/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02008KAC7 Asset Minor Code 31	315,000.000	312,492.60 99.2040	314,955.02	- 2,462.42 - 875.70	554.40	3.99
Alphabet Inc 3.875% 11/15/28 Standard & Poors Rating: AA+ Moodys Rating: Aa2 02079KAV9 Asset Minor Code 28	165,000.000	161,216.55 97.7070	164,858.10	- 3,641.55 - 1,620.30	2,415.42	3.97
Alphabet Inc 4.100% 11/15/30 Standard & Poors Rating: AA+ Moodys Rating: Aa2 02079KAW7 Asset Minor Code 28	1,600,000.000	1,521,776.00 95.1110	1,604,880.00	- 83,104.00 - 30,400.00	24,782.22	4.31
Amazon Com Inc 4.250% 3/13/31 Standard & Poors Rating: AA Moodys Rating: A1 023135DD5 Asset Minor Code 28	900,000.000	852,831.00 94.7590	898,560.00	- 45,729.00 - 19,953.00	1,912.50	4.49

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
American Express 4.009% 2/09/29 Standard & Poors Rating: A- Moodys Rating: A2 025816EN5 Asset Minor Code 28	575,000.000	566,024.25 98.4390	575,000.00	- 8,975.75 - 3,565.00	3,329.70	4.07
American Express 4.300% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 02582JKV1 Asset Minor Code 31	850,000.000	839,672.50 98.7850	849,877.52	- 10,205.02 - 6,919.00	1,624.44	4.35
American Express 4.990% 9/15/31 Standard & Poors Rating: AAA Moodys Rating: N/A 02582JKX7 Asset Minor Code 31	1,495,000.000	1,487,659.55 99.5090	1,494,685.15	- 7,025.60 - 7,025.60	1,865.01	5.01
Analog Devices Mtn 1.700% 10/01/28 Standard & Poors Rating: A Moodys Rating: A2 032654AU9 Asset Minor Code 28	500,000.000	467,705.00 93.5410	423,880.00	43,825.00 - 3,185.00	4,250.00	1.82
Analog Devices Inc 4.500% 6/15/30 Standard & Poors Rating: A Moodys Rating: A2 032654BE4 Asset Minor Code 28	1,200,000.000	1,162,140.00 96.8450	1,206,732.00	- 44,592.00 - 23,892.00	15,900.00	4.65
Astrazeneca Finance 4.000% 3/02/31 Standard & Poors Rating: A+ Moodys Rating: A1 04636NAQ6 Asset Minor Code 28	1,510,000.000	1,422,601.20 94.2120	1,507,297.10	- 84,695.90 - 31,106.00	4,865.56	4.25
Bank Of America 4.930% 5/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 05522RDJ4 Asset Minor Code 31	1,260,000.000	1,262,482.20 100.1970	1,259,929.31	2,552.89 - 3,339.00	2,760.80	4.92

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw US Cap LLC 5.050% 8/11/28 Standard & Poors Rating: A Moodys Rating: A2 05565ECE3 Asset Minor Code 28	700,000.000	696,759.00 99.5370	692,594.00	4,165.00 - 6,251.00	4,909.72	5.07
Bmw US Cap LLC 4.500% 8/11/30 Standard & Poors Rating: A Moodys Rating: A2 05565EDC6 Asset Minor Code 28	600,000.000	574,242.00 95.7070	599,814.00	- 25,572.00 - 12,264.00	3,750.00	4.70
BofA Auto Trust 20 4.350% 11/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 05594BAD8 Asset Minor Code 31	204,936.020	204,472.86 99.7740	204,921.88	- 449.02 - 402.56	272.39	4.36
Bank Of America 5.740% 6/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 06054YAC1 Asset Minor Code 31	311,135.970	312,028.93 100.2870	311,130.33	898.60 - 531.11	793.74	5.72
Bank New York Mtn 4.729% 4/20/29 Standard & Poors Rating: AA- Moodys Rating: Aa2 06405LAH4 Asset Minor Code 28	1,525,000.000	1,515,118.00 99.3520	1,527,836.50	- 12,718.50 - 11,910.25	14,223.12	4.76
Bank New York Mtn 4.026% 1/22/30 Standard & Poors Rating: A Moodys Rating: Aa3 06406RCG0 Asset Minor Code 28	405,000.000	392,793.30 96.9860	405,000.00	- 12,206.70 - 5,329.80	3,125.18	4.15
Blackrock Funding 4.700% 3/14/29 Standard & Poors Rating: AA- Moodys Rating: Aa3 09290DAA9 Asset Minor Code 28	95,000.000	93,974.00 98.9200	94,828.05	- 854.05 - 1,279.65	210.85	4.75

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Bmw Vehicle 4.850% 9/25/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 096924AD7 Asset Minor Code 31	647,172.720	646,667.93 99.9220	647,108.98	- 441.05 - 1,421.45	523.13	4.85
Capital One Mlt 3.820% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGF2 Asset Minor Code 31	935,000.000	913,195.80 97.6680	934,822.72	- 21,626.92 - 7,872.70	1,587.42	3.91
Capital One Multi 4.480% 7/15/31 Standard & Poors Rating: AAA Moodys Rating: N/A 14041NGJ4 Asset Minor Code 31	1,640,000.000	1,610,972.00 98.2300	1,639,618.86	- 28,646.86 - 24,649.20	3,265.42	4.56
Capital One Prime 4.770% 7/15/31 Standard & Poors Rating: AAA Moodys Rating: Aaa 14042UAD6 Asset Minor Code 31	560,000.000	554,316.00 98.9850	559,917.12	- 5,601.12 - 5,601.12	1,038.80	4.82
Capital One Prime 3.850% 7/15/30 Standard & Poors Rating: AAA Moodys Rating: N/A 14043YAD7 Asset Minor Code 31	525,000.000	517,119.75 98.4990	524,888.81	- 7,769.06 - 2,950.50	898.42	3.91
Caterpillar Mtn 4.375% 8/16/29 Standard & Poors Rating: A Moodys Rating: A1 14913UAQ3 Asset Minor Code 28	110,000.000	107,224.70 97.4770	109,701.90	- 2,477.20 - 1,923.90	2,205.73	4.49
Caterpillar Finl Mtn 4.150% 1/08/31 Standard & Poors Rating: A Moodys Rating: A1 14913UBH2 Asset Minor Code 28	205,000.000	194,848.40 95.0480	204,926.20	- 10,077.80 - 4,536.65	1,961.45	4.37

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cisco Sys Inc 4.850% 2/26/29 Standard & Poors Rating: AA- Moodys Rating: A1 17275RBR2 Asset Minor Code 28	1,000,000.000	992,070.00 99.2070	999,650.00	- 7,580.00 - 13,300.00	4,715.28	4.89
Citibank N A Sr 5.803% 9/29/28 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBB3 Asset Minor Code 28	1,400,000.000	1,415,498.00 101.1070	1,392,580.00	22,918.00 - 16,814.00	451.34	5.74
Citibank N A 4.914% 5/29/30 Standard & Poors Rating: A+ Moodys Rating: Aa3 17325FBP2 Asset Minor Code 28	1,140,000.000	1,116,550.20 97.9430	1,146,954.00	- 30,403.80 - 24,897.60	18,984.42	5.02
Cummins Inc Mtn 4.250% 5/09/28 Standard & Poors Rating: A Moodys Rating: A2 231021AY2 Asset Minor Code 28	80,000.000	79,003.20 98.7540	79,944.00	- 940.80 - 674.40	1,341.11	4.30
John Deere Mtn 4.200% 3/10/31 Standard & Poors Rating: A Moodys Rating: A1 24422EYL7 Asset Minor Code 28	440,000.000	417,045.20 94.7830	439,903.20	- 22,858.00 - 10,212.40	1,078.00	4.43
Depository Tr Co 4.300% 3/27/29 Standard & Poors Rating: AA+ Moodys Rating: Aa1 249672AC0 Asset Minor Code 28	265,000.000	258,907.65 97.7010	264,689.95	- 5,782.30 - 3,495.35	126.61	4.40
Ford Cr Auto Owner 3.910% 4/15/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 34532BAG6 Asset Minor Code 31	620,000.000	611,493.60 98.6280	619,933.10	- 8,439.50 - 2,876.80	1,077.43	3.96

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ford Cr Auto Owner 4.050% 10/15/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 34532WAD7 Asset Minor Code 31	610,000.000	597,696.30 97.9830	609,883.43	- 12,187.13 - 5,691.30	1,098.00	4.13
Ford Credit Auto 4.450% 10/15/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 34535KAD0 Asset Minor Code 31	1,140,000.000	1,136,602.80 99.7020	1,139,889.19	- 3,286.39 - 3,511.20	2,254.67	4.46
Ford Cr Auto Owner 5.080% 4/15/31 Standard & Poors Rating: AAA Moodys Rating: Aaa 34536EAD3 Asset Minor Code 31	620,000.000	618,313.60 99.7280	619,882.32	- 1,568.72 - 1,568.72	262.47	5.09
Gm Financial Consume 4.280% 4/16/30 Standard & Poors Rating: AAA Moodys Rating: Aaa 362549AD9 Asset Minor Code 31	265,000.000	263,934.70 99.5980	264,960.99	- 1,026.29 - 736.70	472.58	4.30
Hsbc USA Inc 4.650% 6/03/28 Standard & Poors Rating: A- Moodys Rating: A2 40428HR95 Asset Minor Code 28	1,140,000.000	1,130,321.40 99.1510	1,139,959.20	- 9,637.80 - 9,872.40	17,375.50	4.69
Hershey Co 4.750% 2/24/30 Standard & Poors Rating: A Moodys Rating: A1 427866BL1 Asset Minor Code 28	1,230,000.000	1,206,310.20 98.0740	1,228,813.20	- 22,503.00 - 23,345.40	6,004.79	4.84
Honda At Rec Ow Tr 3.980% 6/17/30 Standard & Poors Rating: AAA Moodys Rating: N/A 43814XAD5 Asset Minor Code 31	640,000.000	631,308.80 98.6420	639,876.10	- 8,567.30 - 3,897.60	1,132.09	4.03

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Honda Ar Owner Tr 3.780% 9/01/30 Standard & Poors Rating: N/A Moodys Rating: Aaa 43815CAD0 Asset Minor Code 31	375,000.000	367,815.00 98.0840	374,940.26	- 7,125.26 - 2,163.75	315.00	3.85
Hyundai Auto 3.990% 9/16/30 Standard & Poors Rating: AAA Moodys Rating: N/A 44891XAD9 Asset Minor Code 31	665,000.000	654,200.40 98.3760	664,943.74	- 10,743.34 - 4,415.60	1,179.27	4.06
Hyundai Auto Rec 3.790% 2/18/31 Standard & Poors Rating: AAA Moodys Rating: N/A 448981AD2 Asset Minor Code 31	435,000.000	425,329.95 97.7770	434,970.64	- 9,640.69 - 3,001.50	732.79	3.88
Hyundai Auto Recv Tr 4.830% 6/16/31 Standard & Poors Rating: AAA Moodys Rating: N/A 44935MAD1 Asset Minor Code 31	780,000.000	777,636.60 99.6970	779,950.08	- 2,313.48 - 2,313.48	837.20	4.84
Jpmorgan Chase Co 4.979% 7/22/28 Standard & Poors Rating: A Moodys Rating: A1 46647PEL6 Asset Minor Code 28	310,000.000	309,826.40 99.9440	310,000.00	- 173.60 - 1,289.60	2,958.36	4.98
Kenvue Inc 5.050% 3/22/28 Standard & Poors Rating: A Moodys Rating: A2 49177JAF9 Asset Minor Code 28	1,200,000.000	1,197,300.00 99.7750	1,228,812.00	- 31,512.00 - 10,332.00	1,515.00	5.06
Lehman Brth Mtn Es 0.00001% 1/24/13 Standard & Poors Rating: N/A Moodys Rating: N/A 525ESCIB7 Asset Minor Code 28	1,000,000.000	100.00 .0100	1.00	99.00 .00	.00	0.10

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mercedes Benz 4.500% 3/10/31 Standard & Poors Rating: A Moodys Rating: A2 58769JBM8 Asset Minor Code 28	1,040,000.000	988,998.40 95.0960	1,039,864.80	- 50,866.40 - 23,712.00	2,730.00	4.73
Mercedes Benz 4.780% 12/17/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 58773DAD6 Asset Minor Code 31	895,654.950	895,816.17 100.0180	901,637.65	- 5,821.48 - 2,346.50	1,902.77	4.78
National Rural Mtn 4.800% 3/15/28 Standard & Poors Rating: A- Moodys Rating: A2 63743HFG2 Asset Minor Code 28	1,000,000.000	994,230.00 99.4230	1,015,470.00	- 21,240.00 - 7,950.00	2,133.33	4.83
National Secs 4.700% 5/20/30 Standard & Poors Rating: AA Moodys Rating: Aa1 637639AQ8 Asset Minor Code 28	1,200,000.000	1,167,996.00 97.3330	1,221,060.00	- 53,064.00 - 23,436.00	20,523.33	4.83
Natixis Ny C D 5.610% 9/18/26 63873QP65 Asset Minor Code 28	.000	.00 99.9260	.00	.00 40.00	.00	0.00
Nissan Auto Lease 5.930% 3/15/28 Standard & Poors Rating: N/A Moodys Rating: Aaa 65480MAD5 Asset Minor Code 31	48,341.400	48,444.85 100.2140	48,331.58	113.27 - 74.00	127.41	5.92
Nissan Auto Rec 0.00001% 4/15/31 Standard & Poors Rating: N/A Moodys Rating: Aaa 65481VAD4 Asset Minor Code 31	1,010,000.000	1,005,871.12 99.5912	1,009,784.67	- 3,913.55 - 3,913.55	.00	0.00

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Novartis Capital 4.100% 11/05/30 Standard & Poors Rating: AA- Moodys Rating: Aa3 66989HAY4 Asset Minor Code 28	1,780,000.000	1,690,661.80 94.9810	1,774,660.00	- 83,998.20 - 38,323.40	29,597.44	4.32
Nvidia Corporation 4.500% 6/15/31 Standard & Poors Rating: AA Moodys Rating: Aa1 67066GAR5 Asset Minor Code 28	1,155,000.000	1,104,480.30 95.6260	1,152,805.50	- 48,325.20 - 23,862.30	14,870.63	4.71
Pepsico Inc 4.600% 2/07/30 Standard & Poors Rating: A+ Moodys Rating: A1 713448GB8 Asset Minor Code 28	1,500,000.000	1,468,410.00 97.8940	1,492,275.00	- 23,865.00 - 26,475.00	10,350.00	4.70
Qualcomm Inc 4.500% 5/20/30 Standard & Poors Rating: A Moodys Rating: A2 747525BU6 Asset Minor Code 28	850,000.000	828,367.50 97.4550	853,570.00	- 25,202.50 - 13,693.50	13,918.75	4.62
Salesforce Inc 4.650% 3/15/29 Standard & Poors Rating: A+ Moodys Rating: A2 79466LAR5 Asset Minor Code 28	1,530,000.000	1,501,205.40 98.1180	1,529,663.40	- 28,458.00 - 22,154.40	3,162.00	4.74
Schwab Charles Corp 4.744% 5/21/30 Standard & Poors Rating: A- Moodys Rating: A2 808513CQ6 Asset Minor Code 28	1,355,000.000	1,328,238.75 98.0250	1,354,780.00	- 26,541.25 - 21,734.20	23,212.66	4.84
Servicenow Inc 4.250% 5/15/28 Standard & Poors Rating: A Moodys Rating: A2 81762PAF9 Asset Minor Code 28	130,000.000	128,134.50 98.5650	129,529.40	- 1,394.90 - 1,153.10	2,087.22	4.31

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Shell Fin US Inc 4.125% 11/06/30 Standard & Poors Rating: A+ Moodys Rating: Aa2 822905AN5 Asset Minor Code 28	350,000.000	333,000.50 95.1430	348,656.00	- 15,655.50 - 8,011.50	5,815.10	4.34
State Str Corp 4.834% 4/24/30 Standard & Poors Rating: A Moodys Rating: Aa3 857477DB6 Asset Minor Code 28	285,000.000	279,231.60 97.9760	285,000.00	- 5,768.40 - 6,153.15	6,008.26	4.93
Texas Instruments 2.900% 11/03/27 Standard & Poors Rating: A+ Moodys Rating: Aa3 882508BC7 Asset Minor Code 28	.000	.00 97.9670	.00	.00 - 49,874.00	.00	0.00
Totalenergies Cap 4.248% 1/13/31 Standard & Poors Rating: A+ Moodys Rating: Aa3 89158TAA7 Asset Minor Code 28	845,000.000	804,718.85 95.2330	845,000.00	- 40,281.15 - 17,119.70	7,777.38	4.46
Toyota Auto 4.230% 6/17/30 Standard & Poors Rating: AAA Moodys Rating: N/A 89231GAD0 Asset Minor Code 31	1,040,000.000	1,023,776.00 98.4400	1,039,880.40	- 16,104.40 - 6,905.60	1,955.20	4.30
Toyota Auto 4.770% 11/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89231HAD8 Asset Minor Code 31	575,000.000	572,441.25 99.5550	574,967.05	- 2,525.80 - 1,926.25	1,219.00	4.79
Toyota Mtr Corp Mtn 4.800% 5/15/30 Standard & Poors Rating: A+ Moodys Rating: A1 89236TNJ0 Asset Minor Code 28	760,000.000	742,398.40 97.6840	759,133.60	- 16,735.20 - 15,169.60	13,781.33	4.91

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Toyota Mtr Cr Mtn 4.050% 3/13/29 Standard & Poors Rating: A+ Moodys Rating: A1 89236TPQ2 Asset Minor Code 28	1,105,000.000	1,074,479.90 97.2380	1,104,602.20	- 30,122.30 - 14,287.65	2,237.63	4.17
Toyota Auto Rec Own 4.880% 3/15/29 Standard & Poors Rating: AAA Moodys Rating: N/A 89237QAD2 Asset Minor Code 31	392,941.550	393,585.97 100.1640	392,941.31	644.66 - 641.78	852.25	4.87
Toyota Lease Owner 3.870% 6/20/30 Standard & Poors Rating: AAA Moodys Rating: N/A 89240MAE4 Asset Minor Code 31	850,000.000	830,875.00 97.7500	849,866.30	- 18,991.30 - 7,327.00	1,005.12	3.96
Truist Bk Sr Mtn 4.136% 10/23/29 Standard & Poors Rating: A Moodys Rating: A3 89788JAH2 Asset Minor Code 28	1,100,000.000	1,072,137.00 97.4670	1,096,194.00	- 24,057.00 - 11,836.00	19,967.69	4.24
Usaa Auto Owner 3.950% 12/17/29 Standard & Poors Rating: AAA Moodys Rating: Aaa 90327HAC3 Asset Minor Code 31	365,000.000	362,364.70 99.2780	364,967.95	- 2,603.25 - 1,054.85	640.78	3.98
Volkswagen Auto Ln 4.500% 8/20/29 Standard & Poors Rating: N/A Moodys Rating: Aaa 92868MAD1 Asset Minor Code 31	940,000.000	938,176.40 99.8060	939,968.04	- 1,791.64 - 2,105.60	1,292.50	4.51
Walmart Inc 4.350% 4/28/30 Standard & Poors Rating: AA Moodys Rating: Aa2 931142FN8 Asset Minor Code 28	425,000.000	413,503.75 97.2950	424,264.75	- 10,761.00 - 7,650.00	7,857.19	4.47

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Wells Fargo Co Mtn 5.366% 9/24/30 Standard & Poors Rating: A- Moodys Rating: A1 95000U4L4 Asset Minor Code 28	1,500,000.000	1,486,605.00 99.1070	1,498,275.00	- 11,670.00 - 11,670.00	1,565.08	5.41
Total Corporate Issues	**61,870,182.610**	**59,662,967.38**	**60,838,907.40**	**- 1,175,940.02** **- 782,199.37**	**389,276.28**	**4.51**
Foreign Issues						
Cooperatieve Mtn 4.800% 1/09/29 Standard & Poors Rating: A+ Moodys Rating: Aa3 21688ABC5 Asset Minor Code 35	1,150,000.000	1,138,799.00 99.0260	1,149,241.00	- 10,442.00 - 15,203.00	12,573.33	4.85
National Australia 4.944% 1/12/28 Standard & Poors Rating: AA- Moodys Rating: Aa2 63253QAB0 Asset Minor Code 35	1,400,000.000	1,398,782.00 99.9130	1,427,650.00	- 28,868.00 - 9,954.00	15,189.07	4.95
Total Foreign Issues	**2,550,000.000**	**2,537,581.00**	**2,576,891.00**	**- 39,310.00** **- 25,157.00**	**27,762.40**	**4.90**
Total Assets	**173,763,001.480**	**167,802,946.96**	**170,080,386.08**	**- 2,277,439.12** **- 2,348,583.48**	**1,104,483.79**	**4.00**
Accrued Income	**.000**	**1,104,483.79**	**1,104,483.79**			
Grand Total	**173,763,001.480**	**168,907,430.75**	**171,184,869.87**			

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
229,094.120	First Am Govt Ob Fd Cl Y 31846V203		10/01/26	0.03	4,592.97	4,044.84	4,592.97	4,044.84
Total Cash And Equivalents					**4,592.97**	**4,044.84**	**4,592.97**	**4,044.84**
US Government Issues								
777,365.700	F N M A Gtd Remic 3.168% 6/25/27 3136AX7E9				127.48	2,052.25	2,054.88	124.85
942,483.200	F N M A Gtd Remic 3.068% 9/25/27 3136AY6X6				228.80	2,409.62	2,414.91	223.51
1,316,799.460	F N M A Gtd Remic 4.190% 7/25/28 3136BQDE6				457.28	4,597.82	4,598.34	456.76
1,920,000.000	F H L M C Mltcl 1.341% 6/25/30 3137FV5N8				2,145.60	2,145.60	2,145.60	2,145.60
982,213.250	F H L M C Mltcl Mt 3.600% 1/25/28 3137F4D41				2,952.09	2,946.64	2,952.09	2,946.64
1,120,000.000	F H L M C Mltcl 4.250% 6/25/31 3137GBGA7				.00	3,966.67	3,966.67	.00
1,500,000.000	F H L M C Mltcl Mtg 4.400% 8/25/31 3137GCKW2				.00	3,850.00	- 1,650.00	5,500.00
1,494,611.730	F H L M C Mltcl 4.819% 6/25/28 3137HACX2				6,006.92	6,002.11	6,006.92	6,002.11
945,251.410	F H L M C Mltcl Mt 4.777% 6/25/28 3137HAD45				4,067.78	3,465.11	3,770.00	3,762.89
1,500,000.000	F H L M C Mltcl Mtg 4.650% 8/25/28 3137HAMH6				5,812.50	5,812.50	5,812.50	5,812.50
1,400,000.000	F H L M C Mltcl 4.740% 8/25/28 3137HAQ74				5,530.00	5,530.00	5,530.00	5,530.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,380,000.000	F H L M C Mltcl 4.850% 9/25/28 3137HAST4				5,577.50	5,577.50	5,577.50	5,577.50
1,095,000.000	F H L M C Mltcl Mtg 4.572% 12/25/28 3137HBLV4				4,171.95	4,171.95	4,171.95	4,171.95
670,000.000	F H L M C Mltcl 5.069% 10/25/28 3137HB3D4				2,830.19	2,830.19	2,830.19	2,830.19
1,055,000.000	F H L M C Mltcl Mtg 4.860% 10/25/28 3137HB3G7				4,272.75	4,272.75	4,272.75	4,272.75
1,000,000.000	F H L M C Mltcl Mtg 5.180% 3/25/29 3137HCKV3				4,316.67	4,316.67	4,316.67	4,316.67
1,370,000.000	F H L M C Mltcl Mtg 4.543% 7/25/29 3137HDXL9				5,186.59	5,186.59	5,186.59	5,186.59
535,000.000	FHLMC Remic Series 4.508% 6/25/29 3137HFNZ4				401.96	2,009.82	2,009.82	401.96
535,000.000	FHLMC Remic Series 4.410% 1/25/30 3137HKXJ8				393.22	1,966.13	1,966.13	393.22
2,000,000.000	F H L M C Mltcl 4.340% 9/25/30 3137HNNC8				7,233.33	7,233.33	7,233.33	7,233.33
980,000.000	F H L M C Mltcl 4.421% 5/25/30 3137HN6B9				3,610.48	3,610.48	3,610.48	3,610.48
890,000.000	F H L M C Mltcl 4.092% 11/25/30 3137HPEX7				3,034.90	3,034.90	3,034.90	3,034.90
1,500,000.000	F H L M C Mltcl Mt 4.220% 12/25/30 3137HPUA9				5,275.00	5,275.00	5,275.00	5,275.00
1,415,000.000	F H L M C Mltcl Mtg 4.070% 12/25/30 3137HPU50				4,799.21	4,799.21	4,799.21	4,799.21
840,000.000	F H L M C Mltcl 3.936% 1/25/31 3137HQSP7				551.04	2,755.20	2,755.20	551.04

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
4,000,000.000	U S Treasury Nt 91282CAU5	0.500% 10/31/27			6,739.13	1,630.44	.00	8,369.57
4,380,000.000	U S Treasury Nt 91282CCE9	1.250% 5/31/28			13,911.89	4,487.70	.00	18,399.59
450,000.000	U S Treasury Nt 91282CCH2	1.250% 6/30/28			962.98	458.56	.00	1,421.54
1,100,000.000	U S Treasury Nt 91282CDP3	1.375% 12/31/28			5,695.89	2,335.19	4,177.31	3,853.77
3,000,000.000	U S Treasury Nt 91282CEE7	2.375% 3/31/29			29,979.51	5,841.23	35,625.00	195.74
1,000,000.000	U S Treasury Nt 91282CEM9	2.875% 4/30/29			9,687.50	2,343.75	.00	12,031.25
1,000,000.000	U S Treasury Nt 91282CEV9	3.250% 6/30/29			5,563.86	2,649.46	.00	8,213.32
2,000,000.000	U S Treasury Nt 91282CFC0	2.625% 7/31/29			4,565.22	4,279.89	.00	8,845.11
3,000,000.000	U S Treasury Nt 91282CFL0	3.875% 9/30/29			48,913.93	9,530.44	58,125.00	319.37
550,000.000	U S Treasury Nt 91282CFM8	4.125% 9/30/27			20,827.87	2,158.64	22,924.18	62.33
4,015,000.000	U S Treasury Nt 91282CFT3	4.000% 10/31/29			54,115.22	13,092.39	.00	67,207.61
4,925,000.000	U S Treasury Nt 91282CGH8	3.500% 1/31/28			14,989.13	14,052.31	.00	29,041.44
2,150,000.000	U S Treasury Nt 91282CGZ8	3.500% 4/30/30			25,355.98	6,134.51	.00	31,490.49
3,550,000.000	U S Treasury Nt 91282CHF1	3.750% 5/31/30			33,826.84	10,911.89	.00	44,738.73

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,750,000.000	U S Treasury Nt 3.750% 6/30/30 91282CHJ3				17,654.55	8,406.93	.00	26,061.48
1,250,000.000	U S Treasury Nt 4.625% 9/30/28 91282CJA0				24,325.48	4,739.60	28,906.25	158.83
2,115,000.000	U S Treasury Nt 4.875% 10/31/28 91282CJF9				34,742.32	8,405.40	.00	43,147.72
1,595,000.000	United States Treas 4.375% 11/30/30 91282CJM4				17,731.30	5,719.78	.00	23,451.08
4,200,000.000	U S Treasury Nt 4.000% 1/31/29 91282CJW2				14,608.70	13,695.65	.00	28,304.35
2,500,000.000	U S Treasury Nt 4.250% 2/28/31 91282CKC4				293.51	8,805.25	.00	9,098.76
2,000,000.000	U S Treasury Nt 4.125% 3/31/31 91282CKF7				34,713.11	6,763.54	41,250.00	226.65
2,615,000.000	U S Treasury Nt 4.625% 4/30/31 91282CKN0				40,752.79	9,859.54	.00	50,612.33
1,985,000.000	U S Treasury Nt 4.625% 5/31/31 91282CKU4				23,327.82	7,525.10	.00	30,852.92
3,350,000.000	U S Treasury Nt 4.125% 7/31/31 91282CLD1				12,016.30	11,265.29	.00	23,281.59
2,090,000.000	U S Treasury Nt 4.375% 12/31/29 91282CMD0				15,782.36	7,515.41	.00	23,297.77
.000	U S Treasury Nt 4.250% 1/31/30 91282CMG3				4,434.78	2,910.33	7,345.11	.00
1,550,000.000	U S Treasury Nt 3.875% 7/31/30 91282CNN7				5,222.83	4,896.40	.00	10,119.23
1,575,000.000	U S Treasury Nt 3.625% 9/30/30 91282CPA3				24,023.05	4,680.68	28,546.88	156.85

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
2,450,000.000	U S Treasury Nt 3.750% 1/31/31 91282CPW5				7,989.13	7,489.81	.00	15,478.94
1,660,000.000	U S Treasury Nt 3.875% 3/31/31 91282CQG9				27,065.71	5,273.51	32,162.50	176.72
2,010,000.000	U S Treasury Nt 2.250% 11/15/27 9128283F5				23,392.05	5,062.50	11,372.28	17,082.27
2,385,000.000	U S Treasury Nt 2.750% 2/15/28 9128283W8				3,029.86	5,346.80	.00	8,376.66
3,850,000.000	U S Treasury Nt 3.125% 11/15/28 9128285M8				35,636.04	9,808.08	.00	45,444.12
2,900,000.000	U S Treasury Nt 2.625% 2/15/29 9128286B1				3,516.64	6,205.85	.00	9,722.49
Total US Government Issues					**724,376.52**	**324,099.89**	**365,076.14**	**683,400.27**
Corporate Issues								
1,700,000.000	Abbvie Inc 3.775% 3/03/28 00287YED7				31,552.71	5,347.92	31,909.23	4,991.40
805,000.000	Accenture Capital 5.000% 7/10/31 00440KAG8				5,702.08	3,354.17	.00	9,056.25
1,150,000.000	Adobe Inc 4.950% 1/17/30 00724PAJ8				6,957.50	4,743.75	.00	11,701.25
315,000.000	Ally Auto 3.960% 3/15/30 02008KAC7				554.40	1,039.50	1,039.50	554.40
165,000.000	Alphabet Inc 3.875% 11/15/28 02079KAV9				1,882.60	532.82	.00	2,415.42
1,600,000.000	Alphabet Inc 4.100% 11/15/30 02079KAW7				19,315.56	5,466.66	.00	24,782.22
900,000.000	Amazon Com Inc 4.250% 3/13/31 023135DD5				17,850.00	3,187.50	19,125.00	1,912.50

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
575,000.000	American Express 4.009% 2/09/29 025816EN5				1,408.72	1,920.98	.00	3,329.70
850,000.000	American Express 4.300% 7/15/30 02582JKV1				1,624.44	3,045.83	3,045.83	1,624.44
1,495,000.000	American Express 4.990% 9/15/31 02582JKX7				.00	1,865.01	.00	1,865.01
500,000.000	Analog Devices Mtn 1.700% 10/01/28 032654AU9				3,541.67	708.33	.00	4,250.00
1,200,000.000	Analog Devices Inc 4.500% 6/15/30 032654BE4				11,400.00	4,500.00	.00	15,900.00
1,510,000.000	Astrazeneca Finance 4.000% 3/02/31 04636NAQ6				30,032.22	5,033.34	30,200.00	4,865.56
1,260,000.000	Bank Of America 4.930% 5/15/29 05522RDJ4				2,760.80	5,176.50	5,176.50	2,760.80
700,000.000	Bmw US Cap LLC 5.050% 8/11/28 05565ECE3				1,963.89	2,945.83	.00	4,909.72
600,000.000	Bmw US Cap LLC 4.500% 8/11/30 05565EDC6				1,500.00	2,250.00	.00	3,750.00
204,936.020	BofA Auto Trust 20 4.350% 11/20/29 05594BAD8				292.65	777.89	798.15	272.39
311,135.970	Bank Of America 5.740% 6/15/28 06054YAC1				921.48	1,600.03	1,727.77	793.74
1,525,000.000	Bank New York Mtn 4.729% 4/20/29 06405LAH4				8,213.35	6,009.77	.00	14,223.12
405,000.000	Bank New York Mtn 4.026% 1/22/30 06406RCG0				1,766.41	1,358.77	.00	3,125.18
95,000.000	Blackrock Funding 4.700% 3/14/29 09290DAA9				2,071.26	372.09	2,232.50	210.85

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
647,172.720	Bmw Vehicle 4.850% 9/25/29 096924AD7				558.69	2,590.85	2,626.41	523.13
935,000.000	Capital One Mlt 3.820% 9/16/30 14041NGF2				1,587.42	2,976.42	2,976.42	1,587.42
1,640,000.000	Capital One Multi 4.480% 7/15/31 14041NGJ4				9,184.00	6,122.66	12,041.24	3,265.42
560,000.000	Capital One Prime 4.770% 7/15/31 14042UAD6				.00	1,038.80	.00	1,038.80
525,000.000	Capital One Prime 3.850% 7/15/30 14043YAD7				898.41	1,684.38	1,684.37	898.42
110,000.000	Caterpillar Mtn 4.375% 8/16/29 14913UAQ3				1,804.69	401.04	.00	2,205.73
205,000.000	Caterpillar Finl Mtn 4.150% 1/08/31 14913UBH2				1,252.49	708.96	.00	1,961.45
1,000,000.000	Cisco Sys Inc 4.850% 2/26/29 17275RBR2				673.61	4,041.67	.00	4,715.28
1,400,000.000	Citibank N A Sr 5.803% 9/29/28 17325FBB3				34,302.18	6,770.16	40,621.00	451.34
1,140,000.000	Citibank N A 4.914% 5/29/30 17325FBP2				14,316.12	4,668.30	.00	18,984.42
80,000.000	Cummins Inc Mtn 4.250% 5/09/28 231021AY2				1,057.78	283.33	.00	1,341.11
440,000.000	John Deere Mtn 4.200% 3/10/31 24422EYL7				8,778.00	1,540.00	9,240.00	1,078.00
265,000.000	Depository Tr Co 4.300% 3/27/29 249672AC0				4,874.53	949.58	5,697.50	126.61
620,000.000	Ford Cr Auto Owner 3.910% 4/15/30 34532BAG6				1,077.43	2,020.17	2,020.17	1,077.43

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
610,000.000	Ford Cr Auto Owner 4.050% 10/15/30 34532WAD7				1,098.00	2,058.75	2,058.75	1,098.00
1,140,000.000	Ford Credit Auto 4.450% 10/15/29 34535KAD0				2,254.67	4,227.50	4,227.50	2,254.67
620,000.000	Ford Cr Auto Owner 5.080% 4/15/31 34536EAD3				.00	262.47	.00	262.47
265,000.000	Gm Financial Consume 4.280% 4/16/30 362549AD9				472.58	945.17	945.17	472.58
1,140,000.000	Hsbc USA Inc 4.650% 6/03/28 40428HR95				12,958.00	4,417.50	.00	17,375.50
1,230,000.000	Hershey Co 4.750% 2/24/30 427866BL1				1,136.04	4,868.75	.00	6,004.79
640,000.000	Honda At Rec Ow Tr 3.980% 6/17/30 43814XAD5				1,132.09	2,122.67	2,122.67	1,132.09
375,000.000	Honda Ar Owner Tr 3.780% 9/01/30 43815CAD0				315.00	1,181.25	1,181.25	315.00
665,000.000	Hyundai Auto 3.990% 9/16/30 44891XAD9				1,179.27	2,211.13	2,211.13	1,179.27
435,000.000	Hyundai Auto Rec 3.790% 2/18/31 448981AD2				732.78	1,373.88	1,373.87	732.79
780,000.000	Hyundai Auto Recv Tr 4.830% 6/16/31 44935MAD1				.00	837.20	.00	837.20
310,000.000	Jpmorgan Chase Co 4.979% 7/22/28 46647PEL6				1,672.11	1,286.25	.00	2,958.36
1,200,000.000	Kenvue Inc 5.050% 3/22/28 49177JAF9				26,765.00	5,050.00	30,300.00	1,515.00
1,040,000.000	Mercedes Benz 4.500% 3/10/31 58769JBM8				22,230.00	3,900.00	23,400.00	2,730.00

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
895,654.950	Mercedes Benz 58773DAD6		12/17/29	4.780%	2,028.30	3,677.54	3,803.07	1,902.77
1,000,000.000	National Rural Mtn 63743HFG2		3/15/28	4.800%	22,133.33	4,000.00	24,000.00	2,133.33
1,200,000.000	National Secs 637639AQ8		5/20/30	4.700%	15,823.33	4,700.00	.00	20,523.33
.000	Natixis Ny C D 63873QP65		9/18/26	5.610%	54,230.00	2,649.17	56,879.17	.00
48,341.400	Nissan Auto Lease 65480MAD5		3/15/28	5.930%	166.01	272.67	311.27	127.41
1,780,000.000	Novartis Capital 66989HAY4		11/05/30	4.100%	23,515.78	6,081.66	.00	29,597.44
1,155,000.000	Nvidia Corporation 67066GAR5		6/15/31	4.500%	10,539.38	4,331.25	.00	14,870.63
1,500,000.000	Pepsico Inc 713448GB8		2/07/30	4.600%	4,600.00	5,750.00	.00	10,350.00
850,000.000	Qualcomm Inc 747525BU6		5/20/30	4.500%	10,731.25	3,187.50	.00	13,918.75
1,530,000.000	Salesforce Inc 79466LAR5		3/15/29	4.650%	33,201.00	5,928.75	35,967.75	3,162.00
1,355,000.000	Schwab Charles Corp 808513CQ6		5/21/30	4.744%	17,855.89	5,356.77	.00	23,212.66
130,000.000	Servicenow Inc 81762PAF9		5/15/28	4.250%	1,626.81	460.41	.00	2,087.22
350,000.000	Shell Fin US Inc 822905AN5		11/06/30	4.125%	4,611.98	1,203.12	.00	5,815.10
285,000.000	State Str Corp 857477DB6		4/24/30	4.834%	4,860.18	1,148.08	.00	6,008.26

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
.000	Texas Instruments 2.900% 11/03/27 882508BC7				10,456.11	88.61	10,544.72	.00
845,000.000	Totalenergies Cap 4.248% 1/13/31 89158TAA7				4,786.08	2,991.30	.00	7,777.38
1,040,000.000	Toyota Auto 4.230% 6/17/30 89231GAD0				1,955.20	3,328.00	3,328.00	1,955.20
575,000.000	Toyota Auto 4.770% 11/15/29 89231HAD8				1,219.00	2,079.58	2,079.58	1,219.00
760,000.000	Toyota Mtr Corp Mtn 4.800% 5/15/30 89236TNJ0				10,741.33	3,040.00	.00	13,781.33
1,105,000.000	Toyota Mtr Cr Mtn 4.050% 3/13/29 89236TPQ2				20,884.50	3,729.38	22,376.25	2,237.63
392,941.550	Toyota Auto Rec Own 4.880% 3/15/29 89237QAD2				920.65	1,657.82	1,726.22	852.25
850,000.000	Toyota Lease Owner 3.870% 6/20/30 89240MAE4				1,005.12	2,741.25	2,741.25	1,005.12
1,100,000.000	Truist Bk Sr Mtn 4.136% 10/23/29 89788JAH2				16,176.36	3,791.33	.00	19,967.69
365,000.000	Usaa Auto Owner 3.950% 12/17/29 90327HAC3				640.78	1,201.46	1,201.46	640.78
940,000.000	Volkswagen Auto Ln 4.500% 8/20/29 92868MAD1				1,292.50	3,528.68	3,528.68	1,292.50
425,000.000	Walmart Inc 4.350% 4/28/30 931142FN8				6,316.56	1,540.63	.00	7,857.19
1,500,000.000	Wells Fargo Co Mtn 5.366% 9/24/30 95000U4L4				.00	1,565.08	.00	1,565.08
Total Corporate Issues					**585,940.06**	**211,805.57**	**408,469.35**	**389,276.28**

Foreign Issues

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
1,150,000.000	Cooperatieve Mtn 4.800% 1/09/29 21688ABC5				7,973.33	4,600.00	.00	12,573.33
1,400,000.000	National Australia 4.944% 1/12/28 63253QAB0				9,421.07	5,768.00	.00	15,189.07
Total Foreign Issues					**17,394.40**	**10,368.00**	**.00**	**27,762.40**
Grand Total					**1,332,303.95**	**550,318.30**	**778,138.46**	**1,104,483.79**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
Abbvie Inc 3.775% 3/03/28 00287Yed7		
09/03/2026	Abbvie Inc 3.775% 3/03/28 0.01877 USD/$1 Pv On 1,700,000 Par Value Due 9/3/26	31,909.23
Ally Auto 3.960% 3/15/30 02008Kac7		
09/15/2026	Ally Auto 3.960% 3/15/30 $0.00330/Pv On 315,000.00 Pv Due 9/15/26	1,039.50
Amazon Com Inc 4.250% 3/13/31 023135DD5		
09/14/2026	Amazon Com Inc 4.250% 3/13/31 0.02125 USD/$1 Pv On 900,000 Par Value Due 9/13/26	19,125.00
American Express 4.300% 7/15/30 02582Jkv1		
09/15/2026	American Express 4.300% 7/15/30 $0.00358/Pv On 850,000.00 Pv Due 9/15/26	3,045.83
Astrazeneca Finance 4.000% 3/02/31 04636Naq6		
09/02/2026	Astrazeneca Finance 4.000% 3/02/31 0.02 USD/$1 Pv On 1,510,000 Par Value Due 9/2/26	30,200.00
Bank Of America 4.930% 5/15/29 05522Rdj4		
09/15/2026	Bank Of America 4.930% 5/15/29 $0.00411/Pv On 1,260,000.00 Pv Due 9/15/26	5,176.50
Bank Of America 5.740% 6/15/28 06054Yac1		
09/15/2026	Bank Of America 5.740% 6/15/28 $0.00478/Pv On 361,206.98 Pv Due 9/15/26	1,727.77

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Blackrock Funding 4.700% 3/14/29 **09290Daa9**	
09/14/2026	Blackrock Funding 4.700% 3/14/29 0.0235 USD/$1 Pv On 95,000 Par Value Due 9/14/26	2,232.50
	Bmw Vehicle 4.850% 9/25/29 **096924Ad7**	
09/25/2026	Bmw Vehicle 4.850% 9/25/29 $0.00380/Pv On 691,160.73 Pv Due 9/25/26	2,626.41
	BofA Auto Trust 20 4.350% 11/20/29 **05594Bad8**	
09/21/2026	BofA Auto Trust 20 4.350% 11/20/29 $0.00363/Pv On 220,178.41 Pv Due 9/20/26	798.15
	Capital One Mlt 3.820% 9/16/30 **14041Ngf2**	
09/15/2026	Capital One Mlt 3.820% 9/16/30 $0.00318/Pv On 935,000.00 Pv Due 9/15/26	2,976.42
	Capital One Multi 4.480% 7/15/31 **14041Ngj4**	
09/15/2026	Capital One Multi 4.480% 7/15/31 $0.00734/Pv On 1,640,000.00 Pv Due 9/15/26	12,041.24
	Capital One Prime 3.850% 7/15/30 **14043Yad7**	
09/15/2026	Capital One Prime 3.850% 7/15/30 $0.00321/Pv On 525,000.00 Pv Due 9/15/26	1,684.37
	Citibank N A Sr 5.803% 9/29/28 **17325Fbb3**	
09/29/2026	Citibank N A Sr 5.803% 9/29/28 0.029015 USD/$1 Pv On 1,400,000 Par Value Due 9/29/26	40,621.00
	Depository Tr Co 4.300% 3/27/29 **249672Ac0**	

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/28/2026	Depository Tr Co 4.300% 3/27/29 0.0215 USD/$1 Pv On 265,000 Par Value Due 9/27/26	5,697.50
F H L M C Mltcl 3137Fv5N8	**1.341% 6/25/30**	
09/25/2026	F H L M C Mltcl 1.341% 6/25/30 0.001117 USD/$1 Pv On 1,920,000 Par Value Due 9/25/26	2,145.60
F H L M C Mltcl 3137Hqsp7	**3.936% 1/25/31**	
09/25/2026	F H L M C Mltcl 3.936% 1/25/31 $0.00328/Pv On 840,000.00 Pv Due 9/25/26	2,755.20
F H L M C Mltcl 3137Hpex7	**4.092% 11/25/30**	
09/25/2026	F H L M C Mltcl 4.092% 11/25/30 $0.00341/Pv On 890,000.00 Pv Due 9/25/26	3,034.90
F H L M C Mltcl 3137Gbga7	**4.250% 6/25/31**	
09/25/2026	F H L M C Mltcl 4.250% 6/25/31 $0.00354/Pv On 1,120,000.00 Pv Due 9/25/26	3,966.67
F H L M C Mltcl 3137Hnnc8	**4.340% 9/25/30**	
09/25/2026	F H L M C Mltcl 4.340% 9/25/30 $0.00362/Pv On 2,000,000.00 Pv Due 9/25/26	7,233.33
F H L M C Mltcl 3137Hn6B9	**4.421% 5/25/30**	
09/25/2026	F H L M C Mltcl 4.421% 5/25/30 $0.00368/Pv On 980,000.00 Pv Due 9/25/26	3,610.48
F H L M C Mltcl 3137Haq74	**4.740% 8/25/28**	
09/25/2026	F H L M C Mltcl 4.740% 8/25/28 $0.00395/Pv On 1,400,000.00 Pv Due 9/25/26	5,530.00

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	F H L M C Mltcl 4.819% 6/25/28 **3137Hacx2**	
09/25/2026	F H L M C Mltcl 4.819% 6/25/28 $0.00402/Pv On 1,495,808.64 Pv Due 9/25/26	6,006.92
	F H L M C Mltcl 4.850% 9/25/28 **3137Hast4**	
09/25/2026	F H L M C Mltcl 4.850% 9/25/28 $0.00404/Pv On 1,380,000.00 Pv Due 9/25/26	5,577.50
	F H L M C Mltcl 5.069% 10/25/28 **3137Hb3D4**	
09/25/2026	F H L M C Mltcl 5.069% 10/25/28 $0.00422/Pv On 670,000.00 Pv Due 9/25/26	2,830.19
	F H L M C Mltcl Mt 3.600% 1/25/28 **3137F4D41**	
09/25/2026	F H L M C Mltcl Mt 3.600% 1/25/28 $0.00300/Pv On 984,029.23 Pv Due 9/25/26	2,952.09
	F H L M C Mltcl Mt 4.220% 12/25/30 **3137Hpua9**	
09/25/2026	F H L M C Mltcl Mt 4.220% 12/25/30 $0.00352/Pv On 1,500,000.00 Pv Due 9/25/26	5,275.00
	F H L M C Mltcl Mt 4.777% 6/25/28 **3137Had45**	
09/25/2026	F H L M C Mltcl Mt 4.777% 6/25/28 $0.00398/Pv On 947,036.75 Pv Due 9/25/26	3,770.00
	F H L M C Mltcl Mtg 4.070% 12/25/30 **3137Hpu50**	
09/25/2026	F H L M C Mltcl Mtg 4.070% 12/25/30 $0.00339/Pv On 1,415,000.00 Pv Due 9/25/26	4,799.21
	F H L M C Mltcl Mtg 4.400% 8/25/31 **3137Gckw2**	

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/10/2026	Paid Accrued Interest On Purchase Of F H L M C Mltcl Mtg 4.400% 8/25/31 Income Debit 1,650.00- USD	- 1,650.00
F H L M C Mltcl Mtg 4.543% 7/25/29 **3137Hdxl9**		
09/25/2026	F H L M C Mltcl Mtg 4.543% 7/25/29 $0.00379/Pv On 1,370,000.00 Pv Due 9/25/26	5,186.59
F H L M C Mltcl Mtg 4.572% 12/25/28 **3137Hblv4**		
09/25/2026	F H L M C Mltcl Mtg 4.572% 12/25/28 $0.00381/Pv On 1,095,000.00 Pv Due 9/25/26	4,171.95
F H L M C Mltcl Mtg 4.650% 8/25/28 **3137Hamh6**		
09/25/2026	F H L M C Mltcl Mtg 4.650% 8/25/28 $0.00388/Pv On 1,500,000.00 Pv Due 9/25/26	5,812.50
F H L M C Mltcl Mtg 4.860% 10/25/28 **3137Hb3G7**		
09/25/2026	F H L M C Mltcl Mtg 4.860% 10/25/28 $0.00405/Pv On 1,055,000.00 Pv Due 9/25/26	4,272.75
F H L M C Mltcl Mtg 5.180% 3/25/29 **3137Hckv3**		
09/25/2026	F H L M C Mltcl Mtg 5.180% 3/25/29 $0.00432/Pv On 1,000,000.00 Pv Due 9/25/26	4,316.67
F N M A Gtd Remic 3.068% 9/25/27 **3136Ay6X6**		
09/25/2026	F N M A Gtd Remic 3.068% 9/25/27 $0.00256/Pv On 944,288.10 Pv Due 9/25/26	2,414.91
F N M A Gtd Remic 3.168% 6/25/27 **3136Ax7E9**		

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/25/2026	F N M A Gtd Remic 3.168% 6/25/27 $0.00264/Pv On 778,216.65 Pv Due 9/25/26	2,054.88
F N M A Gtd Remic 4.190% 7/25/28 **3136Bqde6**		
09/25/2026	F N M A Gtd Remic 4.190% 7/25/28 $0.00349/Pv On 1,316,948.11 Pv Due 9/25/26	4,598.34
FHLMC Remic Series 4.410% 1/25/30 **3137Hkxj8**		
09/25/2026	FHLMC Remic Series 4.410% 1/25/30 $0.00368/Pv On 535,000.00 Pv Due 9/25/26	1,966.13
FHLMC Remic Series 4.508% 6/25/29 **3137Hfnz4**		
09/25/2026	FHLMC Remic Series 4.508% 6/25/29 $0.00376/Pv On 535,000.00 Pv Due 9/25/26	2,009.82
First Am Govt Ob Fd Cl Y **31846V203**		
09/01/2026	Interest From 8/1/26 To 8/31/26	4,592.97
Ford Cr Auto Owner 3.910% 4/15/30 **34532Bag6**		
09/15/2026	Ford Cr Auto Owner 3.910% 4/15/30 $0.00326/Pv On 620,000.00 Pv Due 9/15/26	2,020.17
Ford Cr Auto Owner 4.050% 10/15/30 **34532Wad7**		
09/15/2026	Ford Cr Auto Owner 4.050% 10/15/30 $0.00338/Pv On 610,000.00 Pv Due 9/15/26	2,058.75
Ford Credit Auto 4.450% 10/15/29 **34535Kad0**		
09/15/2026	Ford Credit Auto 4.450% 10/15/29 $0.00371/Pv On 1,140,000.00 Pv Due 9/15/26	4,227.50

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
	Gm Financial Consume 4.280% 4/16/30 362549Ad9	
09/16/2026	Gm Financial Consume 4.280% 4/16/30 0.003567 USD/$1 Pv On 265,000 Par Value Due 9/16/26	945.17
	Honda Ar Owner Tr 3.780% 9/01/30 43815CAD0	
09/21/2026	Honda Ar Owner Tr 3.780% 9/01/30 $0.00315/Pv On 375,000.00 Pv Due 9/21/26	1,181.25
	Honda At Rec Ow Tr 3.980% 6/17/30 43814Xad5	
09/15/2026	Honda At Rec Ow Tr 3.980% 6/17/30 $0.00332/Pv On 640,000.00 Pv Due 9/15/26	2,122.67
	Hyundai Auto 3.990% 9/16/30 44891Xad9	
09/15/2026	Hyundai Auto 3.990% 9/16/30 $0.00333/Pv On 665,000.00 Pv Due 9/15/26	2,211.13
	Hyundai Auto Rec 3.790% 2/18/31 448981Ad2	
09/15/2026	Hyundai Auto Rec 3.790% 2/18/31 $0.00316/Pv On 435,000.00 Pv Due 9/15/26	1,373.87
	John Deere Mtn 4.200% 3/10/31 24422Eyl7	
09/10/2026	John Deere Mtn 4.200% 3/10/31 0.021 USD/$1 Pv On 440,000 Par Value Due 9/10/26	9,240.00
	Kenvue Inc 5.050% 3/22/28 49177Jaf9	
09/22/2026	Kenvue Inc 5.050% 3/22/28 0.02525 USD/$1 Pv On 1,200,000 Par Value Due 9/22/26	30,300.00
	Mercedes Benz 4.500% 3/10/31 58769Jbm8	

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/10/2026	Mercedes Benz 4.500% 3/10/31 0.0225 USD/$1 Pv On 1,040,000 Par Value Due 9/10/26	23,400.00
Mercedes Benz 4.780% 12/17/29 58773Dad6		
09/15/2026	Mercedes Benz 4.780% 12/17/29 $0.00398/Pv On 954,746.07 Pv Due 9/15/26	3,803.07
National Rural Mtn 4.800% 3/15/28 63743Hfg2		
09/15/2026	National Rural Mtn 4.800% 3/15/28 0.024 USD/$1 Pv On 1,000,000 Par Value Due 9/15/26	24,000.00
Natixis Ny C D 5.610% 9/18/26 63873Qp65		
09/18/2026	Natixis Ny C D 5.610% 9/18/26 0.056879 USD/$1 Pv On 1,000,000 Par Value Due 9/18/26 Int On Matu	56,879.17
Nissan Auto Lease 5.930% 3/15/28 65480Mad5		
09/15/2026	Nissan Auto Lease 5.930% 3/15/28 $0.00494/Pv On 62,989.28 Pv Due 9/15/26	311.27
Salesforce Inc 4.650% 3/15/29 79466Lar5		
09/15/2026	Salesforce Inc 4.650% 3/15/29 0.023508 USD/$1 Pv On 1,530,000 Par Value Due 9/15/26	35,967.75
Texas Instruments 2.900% 11/03/27 882508Bc7		
09/02/2026	Received Accrued Interest On Sale Of Texas Instruments 2.900% 11/03/27 Income Credit 10,544.72 USD	10,544.72
Toyota Auto 4.230% 6/17/30 89231Gad0		

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/15/2026	Toyota Auto 4.230% 6/17/30 $0.00320/Pv On 1,040,000.00 Pv Due 9/15/26	3,328.00
Toyota Auto 4.770% 11/15/29 89231Had8		
09/15/2026	Toyota Auto 4.770% 11/15/29 $0.00362/Pv On 575,000.00 Pv Due 9/15/26	2,079.58
Toyota Auto Rec Own 4.880% 3/15/29 89237Qad2		
09/15/2026	Toyota Auto Rec Own 4.880% 3/15/29 $0.00407/Pv On 424,481.41 Pv Due 9/15/26	1,726.22
Toyota Lease Owner 3.870% 6/20/30 89240Mae4		
09/21/2026	Toyota Lease Owner 3.870% 6/20/30 $0.00323/Pv On 850,000.00 Pv Due 9/20/26	2,741.25
Toyota Mtr Cr Mtn 4.050% 3/13/29 89236Tpq2		
09/14/2026	Toyota Mtr Cr Mtn 4.050% 3/13/29 0.02025 USD/$1 Pv On 1,105,000 Par Value Due 9/13/26	22,376.25
U S Treasury Nt 1.375% 12/31/28 91282Cdp3		
09/24/2026	Received Accrued Interest On Sale Of U S Treasury Nt 1.375% 12/31/28 Income Credit 4,177.31 USD	4,177.31
U S Treasury Nt 2.250% 11/15/27 9128283F5		
09/16/2026	Received Accrued Interest On Sale Of U S Treasury Nt 2.250% 11/15/27 Income Credit 11,372.28 USD	11,372.28
U S Treasury Nt 2.375% 3/31/29 91282Cee7		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/30/2026	U S Treasury Nt 2.375% 3/31/29 0.011875 USD/$1 Pv On 3,000,000 Par Value Due 9/30/26	35,625.00
U S Treasury Nt 3.625% 9/30/30 91282CPA3		
09/30/2026	U S Treasury Nt 3.625% 9/30/30 0.018125 USD/$1 Pv On 1,575,000 Par Value Due 9/30/26	28,546.88
U S Treasury Nt 3.875% 3/31/31 91282Cqg9		
09/30/2026	U S Treasury Nt 3.875% 3/31/31 0.019375 USD/$1 Pv On 1,660,000 Par Value Due 9/30/26	32,162.50
U S Treasury Nt 3.875% 9/30/29 91282Cfl0		
09/30/2026	U S Treasury Nt 3.875% 9/30/29 0.019375 USD/$1 Pv On 3,000,000 Par Value Due 9/30/26	58,125.00
U S Treasury Nt 4.125% 3/31/31 91282Ckf7		
09/30/2026	U S Treasury Nt 4.125% 3/31/31 0.020625 USD/$1 Pv On 2,000,000 Par Value Due 9/30/26	41,250.00
U S Treasury Nt 4.125% 9/30/27 91282Cfm8		
09/02/2026	Received Accrued Interest On Sale Of U S Treasury Nt 4.125% 9/30/27 Income Credit 6,987.70 USD	6,987.70
09/10/2026	Received Accrued Interest On Sale Of U S Treasury Nt 4.125% 9/30/27 Income Credit 4,592.73 USD	4,592.73
09/30/2026	U S Treasury Nt 4.125% 9/30/27 0.020625 USD/$1 Pv On 550,000 Par Value Due 9/30/26	11,343.75
Total U S Treasury Nt 4.125% 9/30/27		**22,924.18**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
U S Treasury Nt 4.250% 1/31/30 91282Cmg3		
09/22/2026	Received Accrued Interest On Sale Of U S Treasury Nt 4.250% 1/31/30 Income Credit 7,345.11 USD	7,345.11
U S Treasury Nt 4.625% 9/30/28 91282Cja0		
09/30/2026	U S Treasury Nt 4.625% 9/30/28 0.023125 USD/$1 Pv On 1,250,000 Par Value Due 9/30/26	28,906.25
Usaa Auto Owner 3.950% 12/17/29 90327Hac3		
09/15/2026	Usaa Auto Owner 3.950% 12/17/29 $0.00329/Pv On 365,000.00 Pv Due 9/15/26	1,201.46
Volkswagen Auto Ln 4.500% 8/20/29 92868Mad1		
09/04/2026	Volkswagen Auto Ln 4.500% 8/20/29 $0.00000/Pv On 940,000.00 Pv Due 9/ 4/26	3.68
09/21/2026	Volkswagen Auto Ln 4.500% 8/20/29 $0.00375/Pv On 940,000.00 Pv Due 9/20/26	3,525.00
Total Volkswagen Auto Ln 4.500% 8/20/29		**3,528.68**
Total Interest		**778,138.46**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Trust Fees		
Trust Fees		
09/28/2026	Collected	- 701.15
	Charged For Period 08/01/2026 Thru 08/31/2026	
Total Trust Fees		**- 701.15**
Total Trust Fees		**- 701.15**
Total Plan Expenses		**- 701.15**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2026	Purchased 1,533,087.77 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/2/26 31846V203	1,533,087.770	.00	- 1,533,087.77	1,533,087.77
09/03/2026	Purchased 31,909.23 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/3/26 31846V203	31,909.230	.00	- 31,909.23	31,909.23
09/04/2026	Purchased 3.68 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/4/26 31846V203	3.680	.00	- 3.68	3.68
09/14/2026	Purchased 43,733.75 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/14/26 31846V203	43,733.750	.00	- 43,733.75	43,733.75
09/15/2026	Purchased 229,293.86 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/15/26 31846V203	229,293.860	.00	- 229,293.86	229,293.86
09/15/2026	Purchased 40,179.08 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/15/26 31846V203	40,179.080	.00	- 40,179.08	40,179.08
09/16/2026	Purchased 1,473,169.16 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/16/26 31846V203	1,473,169.160	.00	- 1,473,169.16	1,473,169.16

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/16/2026	Purchased 945.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/16/26 31846V203	945.170	.00	- 945.17	945.17
09/18/2026	Purchased 1,000,000 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/18/26 31846V203	1,000,000.000	.00	- 1,000,000.00	1,000,000.00
09/18/2026	Purchased 56,879.17 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/18/26 31846V203	56,879.170	.00	- 56,879.17	56,879.17
09/21/2026	Purchased 23,488.04 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/21/26 31846V203	23,488.040	.00	- 23,488.04	23,488.04
09/25/2026	Purchased 129,265.64 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/25/26 31846V203	129,265.640	.00	- 129,265.64	129,265.64
09/25/2026	Purchased 21,243.14 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/25/26 31846V203	21,243.140	.00	- 21,243.14	21,243.14
09/29/2026	Purchased 40,621 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/29/26 31846V203	40,621.000	.00	- 40,621.00	40,621.00

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total First Am Govt Ob Fd Cl Y		**4,623,818.690**	**.00**	**- 4,623,818.69**	**4,623,818.69**
Total Cash And Equivalents		**4,623,818.690**	**.00**	**- 4,623,818.69**	**4,623,818.69**
US Government Issues					
09/01/2026	Purchased 1,500,000 Par Value Of F H L M C Mltcl Mtg 4.400% 8/25/31 Trade Date 9/1/26 Purchased Through Wells Fargo Securities, LLC Swift External Ref#: 8624403223493386 1,500,000 Par Value At 98.061 % 3137GCKW2	1,500,000.000	.00	- 1,470,915.00	1,470,915.00
Total F H L M C Mltcl Mtg 4.400% 8/25/31		**1,500,000.000**	**.00**	**- 1,470,915.00**	**1,470,915.00**
Total Government Issues		**1,500,000.000**	**.00**	**- 1,470,915.00**	**1,470,915.00**
Corporate Issues					
09/15/2026	Purchased 1,495,000 Par Value Of American Express 4.990% 9/15/31 Trade Date 9/15/26 Purchased Through Barclays Capital Inc. Fixed In Swift External Ref#: 8625803223562569 1,495,000 Par Value At 99.9789398 % 02582JKX7	1,495,000.000	.00	- 1,494,685.15	1,494,685.15
Total American Express 4.990% 9/15/31		**1,495,000.000**	**.00**	**- 1,494,685.15**	**1,494,685.15**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/09/2026	Purchased 560,000 Par Value Of Capital One Prime 4.770% 7/15/31 Trade Date 9/9/26 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8625203223538837 560,000 Par Value At 99.9852 % 14042UAD6	560,000.000	.00	- 559,917.12	559,917.12
Total Capital One Prime 4.770% 7/15/31		**560,000.000**	**.00**	**- 559,917.12**	**559,917.12**
09/22/2026	Purchased 620,000 Par Value Of Ford Cr Auto Owner 5.080% 4/15/31 Trade Date 9/22/26 Purchased Through Bnp Paribas Sec Corp Swift External Ref#: 8626503223602994 620,000 Par Value At 99.98101935 % 34536EAD3	620,000.000	.00	- 619,882.32	619,882.32
Total Ford Cr Auto Owner 5.080% 4/15/31		**620,000.000**	**.00**	**- 619,882.32**	**619,882.32**
09/15/2026	Purchased 780,000 Par Value Of Hyundai Auto Recv Tr 4.830% 6/16/31 Trade Date 9/15/26 Purchased Through J.P. Morgan Securities LLC Swift External Ref#: 8625803223565072 780,000 Par Value At 99.9936 % 44935MAD1	780,000.000	.00	- 779,950.08	779,950.08
Total Hyundai Auto Recv Tr 4.830% 6/16/31		**780,000.000**	**.00**	**- 779,950.08**	**779,950.08**
09/22/2026	Purchased 1,010,000 Par Value Of Nissan Auto Rec 0.00001% 4/15/31 Trade Date 9/22/26 Purchased Through Mizuho Securities USA Fxd Inc Swift External Ref#: 8626503223603087 1,010,000 Par Value At 99.9786802 % 65481VAD4	1,010,000.000	.00	- 1,009,784.67	1,009,784.67

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Nissan Auto Rec 0.00001% 4/15/31		**1,010,000.000**	**.00**	**- 1,009,784.67**	**1,009,784.67**
09/21/2026	Purchased 1,500,000 Par Value Of Wells Fargo Co Mtn 5.366% 9/24/30 Trade Date 9/21/26 Purchased Through Bmo Capital Markets Corp/Bonds Swift External Ref#: Nkyvhiicvqaaeaad 1,500,000 Par Value At 99.885 % 95000U4L4	1,500,000.000	.00	- 1,498,275.00	1,498,275.00
Total Wells Fargo Co Mtn 5.366% 9/24/30		**1,500,000.000**	**.00**	**- 1,498,275.00**	**1,498,275.00**
Total Corporate Issues		**5,965,000.000**	**.00**	**- 5,962,494.34**	**5,962,494.34**
Total Purchases		**12,088,818.690**	**.00**	**- 12,057,228.03**	**12,057,228.03**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
09/10/2026	Sold 1,185,635 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/10/26 31846V203	- 1,185,635.000	.00	1,185,635.00	- 1,185,635.00	.00
09/17/2026	Sold 559,917.12 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/17/26 31846V203	- 559,917.120	.00	559,917.12	- 559,917.12	.00
09/22/2026	Sold 278,274.41 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/22/26 31846V203	- 278,274.410	.00	278,274.41	- 278,274.41	.00
09/23/2026	Sold 779,950.08 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/23/26 31846V203	- 779,950.080	.00	779,950.08	- 779,950.08	.00
09/24/2026	Sold 289,007.85 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/24/26 31846V203	- 289,007.850	.00	289,007.85	- 289,007.85	.00
09/28/2026	Sold 614,885.97 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/28/26 31846V203	- 614,885.970	.00	614,885.97	- 614,885.97	.00
09/30/2026	Sold 773,825.29 Units Of First Am Govt Ob Fd Cl Y Trade Date 9/30/26 31846V203	- 773,825.290	.00	773,825.29	- 773,825.29	.00

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total First Am Govt Ob Fd Cl Y		**- 4,481,495.720**	**.00**	**4,481,495.72**	**- 4,481,495.72**	**.00**
Total Cash And Equivalents		**- 4,481,495.720**	**.00**	**4,481,495.72**	**- 4,481,495.72**	**.00**
US Government Issues						
09/25/2026	Paid Down 1,196.91 Par Value Of F H L M C Mltcl 4.819% 6/25/28 Trade Date 9/25/26 3137HACX2	- 1,196.910	.00	1,196.91	- 1,197.94	- 1.03
Total F H L M C Mltcl 4.819% 6/25/28		**- 1,196.910**	**.00**	**1,196.91**	**- 1,197.94**	**- 1.03**
09/25/2026	Paid Down 1,815.98 Par Value Of F H L M C Mltcl Mt 3.600% 1/25/28 Trade Date 9/25/26 3137F4D41	- 1,815.980	.00	1,815.98	- 1,689.43	126.55
Total F H L M C Mltcl Mt 3.600% 1/25/28		**- 1,815.980**	**.00**	**1,815.98**	**- 1,689.43**	**126.55**
09/25/2026	Paid Down 1,785.34 Par Value Of F H L M C Mltcl Mt 4.777% 6/25/28 Trade Date 9/25/26 3137HAD45	- 1,785.340	.00	1,785.34	- 1,785.30	.04
Total F H L M C Mltcl Mt 4.777% 6/25/28		**- 1,785.340**	**.00**	**1,785.34**	**- 1,785.30**	**.04**
09/25/2026	Paid Down 1,804.9 Par Value Of F N M A Gtd Remic 3.068% 9/25/27 Trade Date 9/25/26 3136AY6X6	- 1,804.900	.00	1,804.90	- 1,680.74	124.16
Total F N M A Gtd Remic 3.068% 9/25/27		**- 1,804.900**	**.00**	**1,804.90**	**- 1,680.74**	**124.16**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
09/25/2026	Paid Down 850.95 Par Value Of F N M A Gtd Remic 3.168% 6/25/27 Trade Date 9/25/26 3136AX7E9	- 850.950	.00	850.95	- 795.61	55.34
Total F N M A Gtd Remic 3.168% 6/25/27		**- 850.950**	**.00**	**850.95**	**- 795.61**	**55.34**
09/25/2026	Paid Down 148.65 Par Value Of F N M A Gtd Remic 4.190% 7/25/28 Trade Date 9/25/26 3136BQDE6	- 148.650	.00	148.65	- 146.13	2.52
Total F N M A Gtd Remic 4.190% 7/25/28		**- 148.650**	**.00**	**148.65**	**- 146.13**	**2.52**
09/23/2026	Sold 1,300,000 Par Value Of U S Treasury Nt 1.375% 12/31/28 Trade Date 9/23/26 Sold Through Citigroup Global Markets Inc. Swift External Ref#: Nkz22Pqcvqaacaad 1,300,000 Par Value At 92.69921846 % 91282CDP3	- 1,300,000.000	.00	1,205,089.84	- 1,144,812.50	60,277.34
Total U S Treasury Nt 1.375% 12/31/28		**- 1,300,000.000**	**.00**	**1,205,089.84**	**- 1,144,812.50**	**60,277.34**
09/15/2026	Sold 1,500,000 Par Value Of U S Treasury Nt 2.250% 11/15/27 Trade Date 9/15/26 Sold Through Wells Fargo Securities, LLC Swift External Ref#: Nkuyzzicvqaacaad 1,500,000 Par Value At 97.45312533 % 9128283F5	- 1,500,000.000	.00	1,461,796.88	- 1,422,532.21	39,264.67
Total U S Treasury Nt 2.250% 11/15/27		**- 1,500,000.000**	**.00**	**1,461,796.88**	**- 1,422,532.21**	**39,264.67**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
09/01/2026	Sold 400,000 Par Value Of U S Treasury Nt 4.125% 9/30/27 Trade Date 9/1/26 Sold Through BofA Securities, Inc./Fxd Inc Swift External Ref#: Nklry2Ycvqaacaad 400,000 Par Value At 99.871095 % 91282CFM8	- 400,000.000	.00	399,484.38	- 406,557.81	- 7,073.43
09/09/2026	Sold 250,000 Par Value Of U S Treasury Nt 4.125% 9/30/27 Trade Date 9/9/26 Sold Through Bmo Capital Markets Corp/Bonds Swift External Ref#: Nkq0H4Qcvqaacaad 250,000 Par Value At 99.878908 % 91282CFM8	- 250,000.000	.00	249,697.27	- 254,098.63	- 4,401.36
Total U S Treasury Nt 4.125% 9/30/27		**- 650,000.000**	**.00**	**649,181.65**	**- 660,656.44**	**- 11,474.79**
09/21/2026	Sold 1,200,000 Par Value Of U S Treasury Nt 4.250% 1/31/30 Trade Date 9/21/26 Sold Through Morgan Stanley & Co. LLC Swift External Ref#: Nkyvk2Ycvqaacaad 1,200,000 Par Value At 98.23046917 % 91282CMG3	- 1,200,000.000	.00	1,178,765.63	- 1,216,171.87	- 37,406.24
Total U S Treasury Nt 4.250% 1/31/30		**- 1,200,000.000**	**.00**	**1,178,765.63**	**- 1,216,171.87**	**- 37,406.24**
Total Government Issues		**- 4,657,602.730**	**.00**	**4,502,436.73**	**- 4,451,468.17**	**50,968.56**
Corporate Issues						
09/15/2026	Paid Down 50,071.01 Par Value Of Bank Of America 5.740% 6/15/28 Trade Date 9/15/26 06054YAC1	- 50,071.010	.00	50,071.01	- 50,070.10	.91

02638504
52- -01-B -62 -279-04
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CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Bank Of America 5.740% 6/15/28		**- 50,071.010**	**.00**	**50,071.01**	**- 50,070.10**	**.91**
09/25/2026	Paid Down 43,988.01 Par Value Of Bmw Vehicle 4.850% 9/25/29 Trade Date 9/25/26 096924AD7	- 43,988.010	.00	43,988.01	- 43,983.68	4.33
Total Bmw Vehicle 4.850% 9/25/29		**- 43,988.010**	**.00**	**43,988.01**	**- 43,983.68**	**4.33**
09/21/2026	Paid Down 15,242.39 Par Value Of BofA Auto Trust 20 4.350% 11/20/29 Trade Date 9/20/26 05594BAD8	- 15,242.390	.00	15,242.39	- 15,241.34	1.05
Total BofA Auto Trust 20 4.350% 11/20/29		**- 15,242.390**	**.00**	**15,242.39**	**- 15,241.34**	**1.05**
09/15/2026	Paid Down 59,091.12 Par Value Of Mercedes Benz 4.780% 12/17/29 Trade Date 9/15/26 58773DAD6	- 59,091.120	.00	59,091.12	- 59,485.83	- 394.71
Total Mercedes Benz 4.780% 12/17/29		**- 59,091.120**	**.00**	**59,091.12**	**- 59,485.83**	**- 394.71**
09/18/2026	Matured 1,000,000 Par Value Of Natixis Ny C D 5.610% 9/18/26 Trade Date 9/18/26 1,000,000 Par Value At 100 % 63873QP65	- 1,000,000.000	.00	1,000,000.00	- 1,000,000.00	.00
Total Natixis Ny C D 5.610% 9/18/26		**- 1,000,000.000**	**.00**	**1,000,000.00**	**- 1,000,000.00**	**.00**

02638504
52- -01-B -62 -279-04
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CITY OF LINCOLN

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
09/15/2026	Paid Down 14,647.88 Par Value Of Nissan Auto Lease 5.930% 3/15/28 Trade Date 9/15/26 65480MAD5	- 14,647.880	.00	14,647.88	- 14,644.91	2.97
Total Nissan Auto Lease 5.930% 3/15/28		**- 14,647.880**	**.00**	**14,647.88**	**- 14,644.91**	**2.97**
09/01/2026	Sold 1,100,000 Par Value Of Texas Instruments 2.900% 11/03/27 Trade Date 9/1/26 Sold Through Rbc Capital Markets, LLC Swift External Ref#: Nklr2Pycvqaacaad 1,100,000 Par Value At 98.298 % 882508BC7	- 1,100,000.000	.00	1,081,278.00	- 1,032,438.00	48,840.00
Total Texas Instruments 2.900% 11/03/27		**- 1,100,000.000**	**.00**	**1,081,278.00**	**- 1,032,438.00**	**48,840.00**
09/15/2026	Paid Down 31,539.86 Par Value Of Toyota Auto Rec Own 4.880% 3/15/29 Trade Date 9/15/26 89237QAD2	- 31,539.860	.00	31,539.86	- 31,539.84	.02
Total Toyota Auto Rec Own 4.880% 3/15/29		**- 31,539.860**	**.00**	**31,539.86**	**- 31,539.84**	**.02**
Total Corporate Issues		**- 2,314,580.270**	**.00**	**2,295,858.27**	**- 2,247,403.70**	**48,454.57**
Total Sales And Maturities		**- 11,453,678.720**	**.00**	**11,279,790.72**	**- 11,180,367.59**	**99,423.13**

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

02638504
52- -01-B -62 -279-04
0101 -11-03184-04

CITY OF LINCOLN

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
< 2026	1,000,000.00	100.00	0.00
2026	.00	.00	0.00
2027	8,279,848.90	8,030,032.59	4.80
2028	42,378,353.22	41,549,427.80	24.80
2029	40,985,705.24	39,927,696.28	23.82
2030	47,430,000.00	45,733,007.45	27.29
2031	33,460,000.00	32,333,588.72	19.29
Total	**173,533,907.36**	**167,573,852.84**	**100.00**
MOODY'S RATING			
Aaa	9,872,241.06	9,826,497.16	5.86
Aa1	82,570,000.00	79,600,794.35	47.50
Aa2	5,465,000.00	5,343,396.80	3.19
Aa3	7,905,000.00	7,714,727.00	4.60
A1	11,720,000.00	11,409,987.90	6.81
A2	13,600,000.00	13,312,052.40	7.94
A3	1,100,000.00	1,072,137.00	0.64
N/A	41,301,666.30	39,294,260.23	23.45
Total	**173,533,907.36**	**167,573,852.84**	**100.00**
S&P RATING			
AAA	16,605,114.27	16,432,644.40	9.81
AA+	2,030,000.00	1,941,900.20	1.16
AA	3,680,000.00	3,538,811.05	2.11
AA-	6,605,000.00	6,473,106.05	3.86
A+	12,440,000.00	12,152,998.95	7.25
A	10,385,000.00	10,102,066.40	6.03
A-	7,270,000.00	7,174,802.40	4.28
N/A	114,518,793.09	109,757,523.39	65.50
Total	**173,533,907.36**	**167,573,852.84**	**100.00**

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30- -01-B -62 -218-01
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PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- PENSION

This statement is for the period from July 1, 2026 to July 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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30- -01-B -62 -218-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	11
Plan Expenses	12
Purchases	13
Sales And Maturities	15

00207201
30- -01-B -62 -218-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

MARKET AND COST RECONCILIATION

	07/31/2026 MARKET	07/31/2026 BOOK VALUE
Beginning Market And Cost	**4,743,765.67**	**4,311,466.03**
Investment Activity		
Interest	282.05	282.05
Dividends	5,773.92	5,773.92
Change In Unrealized Gain/Loss	- 26,644.19	.00
Net Accrued Income (Current-Prior)	15.16	15.16
Total Investment Activity	**- 20,573.06**	**6,071.13**
Plan Expenses		
Administrative Expenses*	- 768.16	- 768.16
Trust Fees	- 825.54	- 825.54
Total Plan Expenses	**- 1,593.70**	**- 1,593.70**
Net Change In Market And Cost	**- 22,166.76**	**4,477.43**
Ending Market And Cost	**4,721,598.91**	**4,315,943.46**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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30- -01-B -62 -218-01
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PARS/CITY OF LINCOLN 115P-PENSION

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	282.05
Dividends	5,773.92
Cash Equivalent Purchases	- 872.00
Mutual Fund Purchases	- 5,183.97
Cash Equivalent Sales	1,593.70
Total Investment Activity	**1,593.70**
Plan Expenses	
Administrative Expenses*	- 768.16
Trust Fees	- 825.54
Total Plan Expenses	**- 1,593.70**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

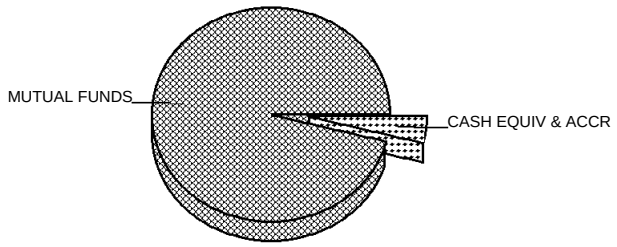
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PARS/CITY OF LINCOLN 115P-PENSION

ASSET SUMMARY

ASSETS	07/31/2026 MARKET	07/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	97,138.17	97,138.17	2.06
Mutual Funds-Equity	2,869,548.61	2,405,387.16	60.77
Mutual Funds-Fixed Income	1,754,614.92	1,813,120.92	37.16
Total Assets	**4,721,301.70**	**4,315,646.25**	**99.99**
Accrued Income	297.21	297.21	0.01
Grand Total	**4,721,598.91**	**4,315,943.46**	**100.00**

Estimated Annual Income **127,379.08**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	97,138.170	97,138.17 1.0000	97,138.17	.00 .00	97,138.17 .00	297.21 3.57
Total Money Markets	**97,138.170**	**97,138.17**	**97,138.17**	**.00** **.00**	**97,138.17** **.00**	**297.21** **3.57**
Total Cash And Equivalents	**97,138.170**	**97,138.17**	**97,138.17**	**.00** **.00**	**97,138.17** **.00**	**297.21** **3.57**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	2,596.464	143,480.60 55.2600	136,631.32	6,849.28 3,790.84	139,689.76 3,790.84	.00 2.68
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	534.162	21,804.49 40.8200	17,300.31	4,504.18 - 2,200.75	24,005.24 - 2,200.75	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	8,505.672	373,228.89 43.8800	332,723.24	40,505.65 3,572.38	369,656.51 3,572.38	.00 0.41
Fidelity International Index Fund 315911727 Asset Minor Code 98	5,045.665	342,953.85 67.9700	272,454.60	70,499.25 5,247.49	337,706.36 5,247.49	.00 2.82
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	11,542.779	186,993.02 16.2000	144,279.89	42,713.13 - 12,235.35	199,228.37 - 12,235.35	.00 1.99

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PARS/CITY OF LINCOLN 115P-PENSION

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Schroder International Multi Cap 41665H359 Asset Minor Code 98	10,789.126	172,410.23 15.9800	161,456.05	10,954.18 3,560.41	168,849.82 3,560.41	.00 2.82
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	3,577.399	68,221.00 19.0700	58,753.26	9,467.74 - 572.38	68,793.38 - 572.38	.00 4.07
Mfs International Growth R6 552746356 Asset Minor Code 98	3,312.584	162,681.00 49.1100	155,601.11	7,079.89 2,252.56	160,428.44 2,252.56	.00 1.05
Nyli Cbre Global Infrastructure 56064L280 Asset Minor Code 98	3,927.048	62,911.31 16.0200	54,734.37	8,176.94 - 157.08	63,068.39 - 157.08	.00 1.77
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98	3,222.500	44,921.65 13.9400	39,319.73	5,601.92 - 418.93	45,340.58 - 418.93	.00 0.97
Putnam Core Equity Fund Class R6 74676P342 Asset Minor Code 98	2,954.408	158,149.46 53.5300	132,531.06	25,618.40 1,802.19	156,347.27 1,802.19	.00 1.09
Emerald Growth Fund Institutional 74938Y503 Asset Minor Code 98	578.248	21,522.39 37.2200	16,786.97	4,735.42 - 2,538.51	24,060.90 - 2,538.51	.00 0.00
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	37,713.000	1,110,270.72 29.4400	882,815.25	227,455.47 377.13	1,109,893.59 377.13	.00 1.03
Total Mutual Funds-Equity	**94,299.055**	**2,869,548.61**	**2,405,387.16**	**464,161.45** **2,480.00**	**2,867,068.61** **2,480.00**	**.00** **1.49**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	54,562.802	527,076.67 9.6600	545,907.36	- 18,830.69 - 8,707.77	535,784.44 - 8,707.77	.00 4.32

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Income 256210105 Asset Minor Code 99	26,617.126	332,181.73 12.4800	345,085.00	- 12,903.27 - 5,323.43	337,505.16 - 5,323.43	.00 4.37
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	1,784.000	173,708.08 97.3700	178,749.36	- 5,041.28 - 2,872.24	176,580.32 - 2,872.24	.00 4.05
Nyli MacKay High Yield Corp Bd Fd R6 56063N881 Asset Minor Code 99	26,187.195	133,292.82 5.0900	136,723.97	- 3,431.15 - 1,302.38	134,595.20 - 1,302.38	.00 6.39
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	28,242.132	333,539.58 11.8100	345,796.81	- 12,257.23 - 6,186.82	339,726.40 - 6,186.82	.00 4.75
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	29,698.839	254,816.04 8.5800	260,858.42	- 6,042.38 - 4,731.55	259,547.59 - 4,731.55	.00 4.88
Total Mutual Funds-Fixed Income	**167,092.094**	**1,754,614.92**	**1,813,120.92**	**- 58,506.00 - 29,124.19**	**1,783,739.11 - 29,124.19**	**.00 4.62**
Total Mutual Funds	**261,391.149**	**4,624,163.53**	**4,218,508.08**	**405,655.45 - 26,644.19**	**4,650,807.72 - 26,644.19**	**.00 2.67**
Total Assets	**358,529.319**	**4,721,301.70**	**4,315,646.25**	**405,655.45 - 26,644.19**	**4,747,945.89 - 26,644.19**	**297.21 2.69**
Accrued Income	**.000**	**297.21**	**297.21**			
Grand Total	**358,529.319**	**4,721,598.91**	**4,315,943.46**			

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PARS/CITY OF LINCOLN 115P-PENSION

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
97,138.170	First Am Govt Ob Fd Cl X 31846V336		08/03/26	0.04	282.05	297.21	282.05	297.21
Total Cash And Equivalents					**282.05**	**297.21**	**282.05**	**297.21**
Mutual Funds-Fixed Income								
54,562.802	Baird Aggregate Bond Fd Instl 057071854	07/28/26	07/29/26	0.42	.00	1,966.58	1,966.58	.00
1,784.000	Ishares Core U.S. Aggregate Bond Etf 464287226	07/01/26	07/07/26	3.95	.00	589.95	589.95	.00
26,187.195	Nyli MacKay High Yield Corp Bd Fd R6 56063N881	07/31/26	07/31/26	0.33	.00	710.84	710.84	.00
28,242.132	Pgim Total Return Bond Cl R6 74440B884	12/22/22	07/31/26	0.56	.00	1,420.06	1,420.06	.00
29,698.839	Voya Intermediate Bond Fund Class R6 92913L569	07/31/26	07/31/26	0.42	.00	1,086.49	1,086.49	.00
Total Mutual Funds-Fixed Income					**.00**	**5,773.92**	**5,773.92**	**.00**
Grand Total					**282.05**	**6,071.13**	**6,055.97**	**297.21**

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PARS/CITY OF LINCOLN 115P-PENSION

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
07/01/2026	Interest From 6/1/26 To 6/30/26	282.05
Total Interest		**282.05**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
07/28/2026	0.036177 USD/Share On 54,360.271 Shares Due 7/29/26 Dividend Payable 07/29/26	1,966.58
Ishares Core U.S. Aggregate Bond Etf 464287226		
07/07/2026	0.330688 USD/Share On 1,784 Shares Due 7/7/26	589.95
Nyli MacKay High Yield Corp Bd Fd R6 56063N881		
07/31/2026	0.02729 USD/Share On 26,047.541 Shares Due 7/31/26 Dividend Payable 07/31/26	710.84
Pgim Total Return Bond Cl R6 74440B884		
07/31/2026	Dividend From 7/1/26 To 7/31/26	1,420.06
Voya Intermediate Bond Fund Class R6 92913L569		
07/31/2026	Dividend From 7/1/26 To 7/31/26	1,086.49
Total Dividends		**5,773.92**

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PARS/CITY OF LINCOLN 115P-PENSION

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
07/30/2026	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 07/29/26	- 768.16
Total Administrative Fee		**- 768.16**
Total Contract Administrator Fees		**- 768.16**
Total Administrative Expenses		**- 768.16**
Trust Fees		
Trust Fees		
07/27/2026	Collected Charged For Period 06/01/2026 Thru 06/30/2026	- 825.54
Total Trust Fees		**- 825.54**
Total Trust Fees		**- 825.54**
Total Plan Expenses		**- 1,593.70**

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PARS/CITY OF LINCOLN 115P-PENSION

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2026	Purchased 282.05 Units Of First Am Govt Ob Fd Cl X Trade Date 7/2/26 31846V336	282.050	.00	- 282.05	282.05
07/07/2026	Purchased 589.95 Units Of First Am Govt Ob Fd Cl X Trade Date 7/7/26 31846V336	589.950	.00	- 589.95	589.95
Total First Am Govt Ob Fd Cl X		**872.000**	**.00**	**- 872.00**	**872.00**
Total Cash And Equivalents		**872.000**	**.00**	**- 872.00**	**872.00**
Mutual Funds-Fixed Income					
07/28/2026	Purchased 202.531 Shares Baird Aggregate Bond Fd Instl @ 9.71 USD Through Reinvestment Of Cash Dividend Due 7/29/26 057071854	202.531	.00	- 1,966.58	1,966.58
Total Baird Aggregate Bond Fd Instl		**202.531**	**.00**	**- 1,966.58**	**1,966.58**
07/31/2026	Purchased 139.654 Shares Nyli MacKay High Yield Corp Bd Fd R6 @ 5.09 USD Through Reinvestment Of Cash Dividend Due 7/31/26 56063N881	139.654	.00	- 710.84	710.84
Total Nyli MacKay High Yield Corp Bd Fd R6		**139.654**	**.00**	**- 710.84**	**710.84**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
07/31/2026	Purchased 120.242 Shares Pgim Total Return Bond Cl R6 @ 11.81 USD Through Reinvestment Of Cash Dividend Due 7/31/26 74440B884	120.242	.00	- 1,420.06	1,420.06
Total Pgim Total Return Bond Cl R6		**120.242**	**.00**	**- 1,420.06**	**1,420.06**
07/31/2026	Purchased 126.631 Shares Voya Intermediate Bond Fund Class R6 @ 8.58 USD Through Reinvestment Of Cash Dividend Due 7/31/26 92913L569	126.631	.00	- 1,086.49	1,086.49
Total Voya Intermediate Bond Fund Class R6		**126.631**	**.00**	**- 1,086.49**	**1,086.49**
Total Mutual Funds-Fixed Income		**589.058**	**.00**	**- 5,183.97**	**5,183.97**
Total Purchases		**1,461.058**	**.00**	**- 6,055.97**	**6,055.97**

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PARS/CITY OF LINCOLN 115P-PENSION

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
07/27/2026	Sold 825.54 Units Of First Am Govt Ob Fd Cl X Trade Date 7/27/26 31846V336	- 825.540	.00	825.54	- 825.54	.00	- 825.54 .00
07/30/2026	Sold 768.16 Units Of First Am Govt Ob Fd Cl X Trade Date 7/30/26 31846V336	- 768.160	.00	768.16	- 768.16	.00	- 768.16 .00
Total First Am Govt Ob Fd Cl X		**- 1,593.700**	**.00**	**1,593.70**	**- 1,593.70**	**.00**	**- 1,593.70 .00**
Total Cash And Equivalents		**- 1,593.700**	**.00**	**1,593.70**	**- 1,593.70**	**.00**	**- 1,593.70 .00**
Total Sales And Maturities		**- 1,593.700**	**.00**	**1,593.70**	**- 1,593.70**	**.00**	**- 1,593.70 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- PENSION

This statement is for the period from August 1, 2026 to August 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	11
Plan Expenses	12
Purchases	13
Sales And Maturities	15

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

MARKET AND COST RECONCILIATION

	08/31/2026 MARKET	08/31/2026 BOOK VALUE
Beginning Market And Cost	**4,721,598.91**	**4,315,943.46**
Investment Activity		
Interest	297.21	297.21
Dividends	5,583.36	5,583.36
Realized Gain/Loss	4,799.46	4,799.46
Change In Unrealized Gain/Loss	56,605.49	.00
Net Accrued Income (Current-Prior)	- .80	- .80
Total Investment Activity	**67,284.72**	**10,679.23**
Plan Expenses		
Administrative Expenses*	- 765.39	- 765.39
Trust Fees	- 823.02	- 823.02
Total Plan Expenses	**- 1,588.41**	**- 1,588.41**
Net Change In Market And Cost	**65,696.31**	**9,090.82**
Ending Market And Cost	**4,787,295.22**	**4,325,034.28**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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PARS/CITY OF LINCOLN 115P-PENSION

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	297.21
Dividends	5,583.36
Cash Equivalent Purchases	- 899.43
Mutual Fund Purchases	- 9,780.60
Cash Equivalent Sales	1,588.41
Mutual Fund Sales	4,799.46
Total Investment Activity	**1,588.41**
Plan Expenses	
Administrative Expenses*	- 765.39
Trust Fees	- 823.02
Total Plan Expenses	**- 1,588.41**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

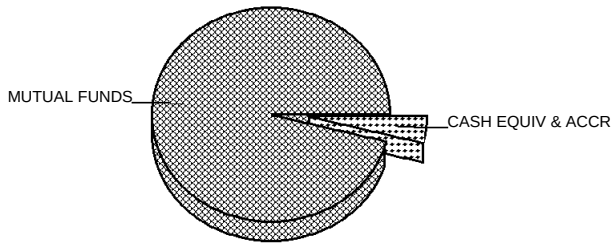
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PARS/CITY OF LINCOLN 115P-PENSION

ASSET SUMMARY

ASSETS	08/31/2026 MARKET	08/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	96,449.19	96,449.19	2.01
Mutual Funds-Equity	2,928,768.93	2,410,186.62	61.18
Mutual Funds-Fixed Income	1,761,780.69	1,818,102.06	36.80
Total Assets	**4,786,998.81**	**4,324,737.87**	**99.99**
Accrued Income	296.41	296.41	0.01
Grand Total	**4,787,295.22**	**4,325,034.28**	**100.00**

Estimated Annual Income **127,700.08**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	96,449.190	96,449.19 1.0000	96,449.19	.00 .00	96,449.19 .00	296.41 3.58
Total Money Markets	**96,449.190**	**96,449.19**	**96,449.19**	**.00** **.00**	**96,449.19** **.00**	**296.41** **3.57**
Total Cash And Equivalents	**96,449.190**	**96,449.19**	**96,449.19**	**.00** **.00**	**96,449.19** **.00**	**296.41** **3.57**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	2,596.464	139,533.98 53.7400	136,631.32	2,902.66 - 3,946.62	139,689.76 - 155.78	.00 2.76
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	534.162	21,820.52 40.8500	17,300.31	4,520.21 16.03	24,005.24 - 2,184.72	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	8,505.672	381,989.73 44.9100	332,723.24	49,266.49 8,760.84	369,656.51 12,333.22	.00 0.40
Fidelity International Index Fund 315911727 Asset Minor Code 98	5,045.665	349,210.47 69.2100	272,454.60	76,755.87 6,256.62	337,706.36 11,504.11	.00 2.77
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	11,542.779	195,880.96 16.9700	144,279.89	51,601.07 8,887.94	199,228.37 - 3,347.41	.00 1.90

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30- -01-B -62 -247-01
0102 -11-02877-01

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Schroder International Multi Cap 41665H359 Asset Minor Code 98	10,789.126	175,862.75 16.3000	161,456.05	14,406.70 3,452.52	168,849.82 7,012.93	.00 2.77
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	3,577.399	66,646.94 18.6300	58,753.26	7,893.68 - 1,574.06	68,793.38 - 2,146.44	.00 4.17
Mfs International Growth R6 552746356 Asset Minor Code 98	3,312.584	168,776.15 50.9500	155,601.11	13,175.04 6,095.15	160,428.44 8,347.71	.00 1.01
Nylim Cbre Glbl Infrastructure Fd R6 56064L280 Asset Minor Code 98	3,927.048	61,851.01 15.7500	54,734.37	7,116.64 - 1,060.30	63,068.39 - 1,217.38	.00 1.80
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98	3,222.500	45,050.55 13.9800	39,319.73	5,730.82 128.90	45,340.58 - 290.03	.00 0.97
Putnam Core Equity Fund Class R6 74676P342 Asset Minor Code 98	2,954.408	160,867.52 54.4500	132,531.06	28,336.46 2,718.06	156,347.27 4,520.25	.00 1.07
Emerald Growth Fund Institutional 74938Y503 Asset Minor Code 98	731.782	21,214.36 28.9900	21,586.43	- 372.07 - 5,107.49	28,860.36 - 7,646.00	.00 0.00
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	37,713.000	1,140,063.99 30.2300	882,815.25	257,248.74 29,793.27	1,109,893.59 30,170.40	.00 1.00
Total Mutual Funds-Equity	**94,452.589**	**2,928,768.93**	**2,410,186.62**	**518,582.31** **54,420.86**	**2,871,868.07** **56,900.86**	**.00** **1.46**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	54,750.374	528,888.61 9.6600	547,726.81	- 18,838.20 - 7.51	537,603.89 - 8,715.28	.00 4.33

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30- -01-B -62 -247-01
0102 -11-02877-01

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Income 256210105 Asset Minor Code 99	26,617.126	333,778.76 12.5400	345,085.00	- 11,306.24 1,597.03	337,505.16 - 3,726.40	.00 4.35
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	1,784.000	173,779.44 97.4100	178,749.36	- 4,969.92 71.36	176,580.32 - 2,800.88	.00 4.06
Nylim MacKay High Yld Corp Bd Fd R6 56063N881 Asset Minor Code 99	26,320.387	134,497.18 5.1100	137,404.58	- 2,907.40 523.75	135,275.81 - 778.63	.00 6.32
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	28,363.706	334,975.37 11.8100	347,232.60	- 12,257.23 .00	341,162.19 - 6,186.82	.00 4.78
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	29,820.668	255,861.33 8.5800	261,903.71	- 6,042.38 .00	260,592.88 - 4,731.55	.00 4.88
Total Mutual Funds-Fixed Income	**167,656.261**	**1,761,780.69**	**1,818,102.06**	**- 56,321.37 2,184.63**	**1,788,720.25 - 26,939.56**	**.00 4.62**
Total Mutual Funds	**262,108.850**	**4,690,549.62**	**4,228,288.68**	**462,260.94 56,605.49**	**4,660,588.32 29,961.30**	**.00 2.64**
Total Assets	**358,558.040**	**4,786,998.81**	**4,324,737.87**	**462,260.94 56,605.49**	**4,757,037.51 29,961.30**	**296.41 2.66**
Accrued Income	**.000**	**296.41**	**296.41**			
Grand Total	**358,558.040**	**4,787,295.22**	**4,325,034.28**			

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
96,449.190	First Am Govt Ob Fd Cl X 31846V336		09/01/26	0.04	297.21	296.41	297.21	296.41
Total Cash And Equivalents					**297.21**	**296.41**	**297.21**	**296.41**
Mutual Funds-Fixed Income								
54,750.374	Baird Aggregate Bond Fd Instl 057071854	08/27/26	08/28/26	0.42	.00	1,819.45	1,819.45	.00
1,784.000	Ishares Core U.S. Aggregate Bond Etf 464287226	08/03/26	08/06/26	3.96	.00	602.22	602.22	.00
26,320.387	Nylim MacKay High Yld Corp Bd Fd R6 56063N881	08/31/26	08/31/26	0.32	.00	680.61	680.61	.00
28,363.706	Pgim Total Return Bond Cl R6 74440B884	12/22/22	08/31/26	0.56	.00	1,435.79	1,435.79	.00
29,820.668	Voya Intermediate Bond Fund Class R6 92913L569	08/31/26	08/31/26	0.42	.00	1,045.29	1,045.29	.00
Total Mutual Funds-Fixed Income					**.00**	**5,583.36**	**5,583.36**	**.00**
Grand Total					**297.21**	**5,879.77**	**5,880.57**	**296.41**

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
08/03/2026	Interest From 7/1/26 To 7/31/26	297.21
Total Interest		**297.21**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
08/27/2026	0.033346 USD/Share On 54,562.802 Shares Due 8/28/26 Dividend Payable 08/28/26	1,819.45
Ishares Core U.S. Aggregate Bond Etf 464287226		
08/06/2026	0.337568 USD/Share On 1,784 Shares Due 8/6/26	602.22
Nylim MacKay High Yld Corp Bd Fd R6 56063N881		
08/31/2026	0.02599 USD/Share On 26,187.195 Shares Due 8/31/26 Dividend Payable 08/31/26	680.61
Pgim Total Return Bond Cl R6 74440B884		
08/31/2026	Dividend From 8/1/26 To 8/31/26	1,435.79
Voya Intermediate Bond Fund Class R6 92913L569		
08/31/2026	Dividend From 8/1/26 To 8/31/26	1,045.29
Total Dividends		**5,583.36**

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
08/28/2026	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 08/27/26	- 765.39
Total Administrative Fee		**- 765.39**
Total Contract Administrator Fees		**- 765.39**
Total Administrative Expenses		**- 765.39**
Trust Fees		
Trust Fees		
08/26/2026	Collected Charged For Period 07/01/2026 Thru 07/31/2026	- 823.02
Total Trust Fees		**- 823.02**
Total Trust Fees		**- 823.02**
Total Plan Expenses		**- 1,588.41**

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30- -01-B -62 -247-01
0102 -11-02877-01

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
08/04/2026	Purchased 297.21 Units Of First Am Govt Ob Fd Cl X Trade Date 8/4/26 31846V336	297.210	.00	- 297.21	297.21
08/06/2026	Purchased 602.22 Units Of First Am Govt Ob Fd Cl X Trade Date 8/6/26 31846V336	602.220	.00	- 602.22	602.22
Total First Am Govt Ob Fd Cl X		**899.430**	**.00**	**- 899.43**	**899.43**
Total Cash And Equivalents		**899.430**	**.00**	**- 899.43**	**899.43**
Mutual Funds-Equity					
08/14/2026	Purchased 153.534 Shares Emerald Growth Fund Institutional @ 31.26 USD Through Reinvestment Of Cap Gain Dist 8/14/26 74938Y503	153.534	.00	- 4,799.46	4,799.46
Total Emerald Growth Fund Institutional		**153.534**	**.00**	**- 4,799.46**	**4,799.46**
Total Mutual Funds-Equity		**153.534**	**.00**	**- 4,799.46**	**4,799.46**
Mutual Funds-Fixed Income					
08/27/2026	Purchased 187.572 Shares Baird Aggregate Bond Fd Instl @ 9.70 USD Through Reinvestment Of Cash Dividend Due 8/28/26 057071854	187.572	.00	- 1,819.45	1,819.45
Total Baird Aggregate Bond Fd Instl		**187.572**	**.00**	**- 1,819.45**	**1,819.45**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/31/2026	Purchased 133.192 Shares Nylim MacKay High Yld Corp Bd Fd R6 @ 5.11 USD Through Reinvestment Of Cash Dividend Due 8/31/26 56063N881	133.192	.00	- 680.61	680.61
Total Nylim MacKay High Yld Corp Bd Fd R6		**133.192**	**.00**	**- 680.61**	**680.61**
08/31/2026	Purchased 121.574 Shares Pgim Total Return Bond Cl R6 @ 11.81 USD Through Reinvestment Of Cash Dividend Due 8/31/26 74440B884	121.574	.00	- 1,435.79	1,435.79
Total Pgim Total Return Bond Cl R6		**121.574**	**.00**	**- 1,435.79**	**1,435.79**
08/31/2026	Purchased 121.829 Shares Voya Intermediate Bond Fund Class R6 @ 8.58 USD Through Reinvestment Of Cash Dividend Due 8/31/26 92913L569	121.829	.00	- 1,045.29	1,045.29
Total Voya Intermediate Bond Fund Class R6		**121.829**	**.00**	**- 1,045.29**	**1,045.29**
Total Mutual Funds-Fixed Income		**564.167**	**.00**	**- 4,981.14**	**4,981.14**
Total Purchases		**1,617.131**	**.00**	**- 10,680.03**	**10,680.03**

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0102 -11-02877-01

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
08/26/2026	Sold 823.02 Units Of First Am Govt Ob Fd Cl X Trade Date 8/26/26 31846V336	- 823.020	.00	823.02	- 823.02	.00	- 823.02 .00
08/28/2026	Sold 765.39 Units Of First Am Govt Ob Fd Cl X Trade Date 8/28/26 31846V336	- 765.390	.00	765.39	- 765.39	.00	- 765.39 .00
Total First Am Govt Ob Fd Cl X		**- 1,588.410**	**.00**	**1,588.41**	**- 1,588.41**	**.00**	**- 1,588.41 .00**
Total Cash And Equivalents		**- 1,588.410**	**.00**	**1,588.41**	**- 1,588.41**	**.00**	**- 1,588.41 .00**
Mutual Funds-Equity							
08/13/2026	Receive Lt Capital Gains Distribution On Emerald Growth Fund Institutional 7.63 USD/Share On 578.248 Shares Due 8/14/26 Lt Capital Gain Of 4,412.03 USD On Federal Cost 74938Y503	.000	.00	4,412.03	.00	4,412.03	.00 4,412.03
08/13/2026	Receive ST Capital Gains Distribution On Emerald Growth Fund Institutional 0.67 USD/Share On 578.248 Shares Due 8/14/26 ST Capital Gain Of 387.43 USD On Federal Cost 74938Y503	.000	.00	387.43	.00	387.43	.00 387.43
Total Emerald Growth Fund Institutional		**.000**	**.00**	**4,799.46**	**.00**	**4,799.46**	**.00 4,799.46**

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total Mutual Funds-Equity		**.000**	**.00**	**4,799.46**	**.00**	**4,799.46**	**.00** **4,799.46**
Total Sales And Maturities		**- 1,588.410**	**.00**	**6,387.87**	**- 1,588.41**	**4,799.46**	**- 1,588.41** **4,799.46**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- PENSION

This statement is for the period from September 1, 2026 to September 30, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	12
Plan Expenses	14
Purchases	15
Sales And Maturities	20

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

MARKET AND COST RECONCILIATION

	09/30/2026 MARKET	09/30/2026 BOOK VALUE
Beginning Market And Cost	**4,787,295.22**	**4,325,034.28**
Investment Activity		
Interest	296.41	296.41
Dividends	14,392.01	14,392.01
Realized Gain/Loss	19,296.81	19,296.81
Change In Unrealized Gain/Loss	- 131,182.02	.00
Net Accrued Income (Current-Prior)	- 4.63	- 4.63
Total Investment Activity	**- 97,201.42**	**33,980.60**
Plan Expenses		
Administrative Expenses*	- 773.61	- 773.61
Trust Fees	- 831.33	- 831.33
Total Plan Expenses	**- 1,604.94**	**- 1,604.94**
Net Change In Market And Cost	**- 98,806.36**	**32,375.66**
Ending Market And Cost	**4,688,488.86**	**4,357,409.94**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	296.41
Dividends	14,392.01
Cash Equivalent Purchases	- 3,997.74
Mutual Fund Purchases	- 120,720.40
Cash Equivalent Sales	4,706.75
Mutual Fund Sales	106,927.91
Total Investment Activity	**1,604.94**
Plan Expenses	
Administrative Expenses*	- 773.61
Trust Fees	- 831.33
Total Plan Expenses	**- 1,604.94**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

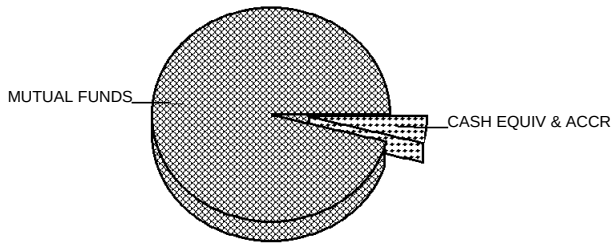
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0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

ASSET SUMMARY

ASSETS	09/30/2026 MARKET	09/30/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	95,740.18	95,740.18	2.03
Mutual Funds-Equity	2,803,562.59	2,358,591.55	59.80
Mutual Funds-Fixed Income	1,788,894.31	1,902,786.43	38.16
Total Assets	**4,688,197.08**	**4,357,118.16**	**99.99**
Accrued Income	291.78	291.78	0.01
Grand Total	**4,688,488.86**	**4,357,409.94**	**100.00**

Estimated Annual Income **131,214.38**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	95,740.180	95,740.18 1.0000	95,740.18	.00 .00	95,740.18 .00	291.78 3.75
Total Money Markets	**95,740.180**	**95,740.18**	**95,740.18**	**.00** **.00**	**95,740.18** **.00**	**291.78** **3.75**
Total Cash And Equivalents	**95,740.180**	**95,740.18**	**95,740.18**	**.00** **.00**	**95,740.18** **.00**	**291.78** **3.75**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	2,790.521	140,223.68 50.2500	146,532.41	- 6,308.73 - 9,211.39	149,590.85 - 9,367.17	.00 2.90
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	534.162	20,955.18 39.2300	17,300.31	3,654.87 - 865.34	24,005.24 - 3,050.06	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	7,882.480	353,450.40 44.8400	308,345.34	45,105.06 - 4,161.43	342,572.59 10,877.81	.00 0.40
Fidelity International Index Fund 315911727 Asset Minor Code 98	4,645.606	311,116.23 66.9700	250,852.31	60,263.92 - 16,491.95	310,930.41 185.82	.00 2.86
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	11,542.779	194,495.83 16.8500	144,279.89	50,215.94 - 1,385.13	199,228.37 - 4,732.54	.00 1.91

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Schroder International Multi Cap 41665H359 Asset Minor Code 98	10,452.958	166,515.62 15.9300	156,467.22	10,048.40 - 4,358.30	163,606.23 2,909.39	.00 2.86
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	3,985.711	70,347.80 17.6500	66,017.42	4,330.38 - 3,563.30	76,057.54 - 5,709.74	.00 3.78
Mfs International Growth R6 552746356 Asset Minor Code 98	3,434.759	168,268.84 48.9900	161,601.11	6,667.73 - 6,507.31	166,428.44 1,840.40	.00 1.05
Nylim Cbre Glbl Infrastructure Fd R6 56064L280 Asset Minor Code 98	4,748.687	70,280.57 14.8000	67,030.90	3,249.67 - 3,866.97	75,364.92 - 5,084.35	.00 1.93
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98	3,222.500	42,988.15 13.3400	39,319.73	3,668.42 - 2,062.40	45,340.58 - 2,352.43	.00 1.01
Putnam Core Equity Fund Class R6 74676P342 Asset Minor Code 98	2,806.397	150,787.71 53.7300	125,891.47	24,896.24 - 3,440.22	148,514.53 2,273.18	.00 1.08
Emerald Growth Fund Institutional 74938Y503 Asset Minor Code 98	731.782	20,482.58 27.9900	21,586.43	- 1,103.85 - 731.78	28,860.36 - 8,377.78	.00 0.00
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	36,455.000	1,093,650.00 30.0000	853,367.01	240,282.99 - 16,965.75	1,072,870.65 20,779.35	.00 1.04
Total Mutual Funds-Equity	**93,233.342**	**2,803,562.59**	**2,358,591.55**	**444,971.04** **- 73,611.27**	**2,803,370.71** **191.88**	**.00** **1.50**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	57,179.284	536,341.68 9.3800	570,558.56	- 34,216.88 - 15,378.68	560,435.64 - 24,093.96	.00 4.47

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Income 256210105 Asset Minor Code 99	28,500.494	342,290.93 12.0100	367,782.12	- 25,491.19 - 14,184.95	360,202.28 - 17,911.35	.00 4.55
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	1,890.000	178,680.60 94.5400	188,779.08	- 10,098.48 - 5,128.56	186,610.04 - 7,929.44	.00 4.20
Nylim MacKay High Yld Corp Bd Fd R6 56063N881 Asset Minor Code 99	26,456.703	131,489.81 4.9700	138,082.07	- 6,592.26 - 3,684.86	135,953.30 - 4,463.49	.00 6.46
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	29,797.641	340,587.04 11.4300	363,661.74	- 23,074.70 - 10,817.47	357,591.33 - 17,004.29	.00 4.96
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	31,265.572	259,504.25 8.3000	273,922.86	- 14,418.61 - 8,376.23	272,612.03 - 13,107.78	.00 5.04
Total Mutual Funds-Fixed Income	**175,089.694**	**1,788,894.31**	**1,902,786.43**	**- 113,892.12 - 57,570.75**	**1,873,404.62 - 84,510.31**	**.00 4.77**
Total Mutual Funds	**268,323.036**	**4,592,456.90**	**4,261,377.98**	**331,078.92 - 131,182.02**	**4,676,775.33 - 84,318.43**	**.00 2.77**
Total Assets	**364,063.216**	**4,688,197.08**	**4,357,118.16**	**331,078.92 - 131,182.02**	**4,772,515.51 - 84,318.43**	**291.78 2.79**
Accrued Income	**.000**	**291.78**	**291.78**			
Grand Total	**364,063.216**	**4,688,488.86**	**4,357,409.94**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
95,740.180	First Am Govt Ob Fd Cl X 31846V336		10/01/26	0.04	296.41	291.78	296.41	291.78
Total Cash And Equivalents					**296.41**	**291.78**	**296.41**	**291.78**
Mutual Funds-Equity								
2,790.521	Cohen & Steers Instl Realty Shares 19247U106	09/30/26	09/30/26	1.46	.00	901.09	901.09	.00
10,452.958	Schroder International Multi Cap 41665H359	09/28/26	09/29/26	0.46	.00	574.25	574.25	.00
3,985.711	Lazard Cl List Infrastr Inst 52106N459	09/18/26	09/21/26	0.67	.00	264.16	264.16	.00
4,748.687	Nylim Cbre Glbl Infrastructure Fd R6 56064L280	09/30/26	09/30/26	0.29	.00	296.53	296.53	.00
36,455.000	Schwab U S Large Cap Etf 808524201	09/23/26	09/28/26	0.31	.00	3,100.01	3,100.01	.00
Total Mutual Funds-Equity					**.00**	**5,136.04**	**5,136.04**	**.00**
Mutual Funds-Fixed Income								
57,179.284	Baird Aggregate Bond Fd Instl 057071854	09/28/26	09/29/26	0.42	.00	1,831.75	1,831.75	.00
28,500.494	Dodge Cox Income 256210105	09/25/26	09/28/26	0.55	.00	3,697.12	3,697.12	.00
1,890.000	Ishares Core U.S. Aggregate Bond Etf 464287226	09/01/26	09/04/26	3.97	.00	601.32	601.32	.00
26,456.703	Nylim MacKay High Yld Corp Bd Fd R6 56063N881	09/30/26	09/30/26	0.32	.00	677.49	677.49	.00

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
29,797.641	Pgim Total Return Bond Cl R6 74440B884	12/22/22	09/30/26	0.57	.00	1,429.14	1,429.14	.00
31,265.572	Voya Intermediate Bond Fund Class R6 92913L569	09/30/26	09/30/26	0.42	.00	1,019.15	1,019.15	.00
Total Mutual Funds-Fixed Income					**.00**	**9,255.97**	**9,255.97**	**.00**
Grand Total					**296.41**	**14,683.79**	**14,688.42**	**291.78**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
09/01/2026	Interest From 8/1/26 To 8/31/26	296.41
Total Interest		**296.41**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
09/28/2026	0.033456 USD/Share On 54,750.374 Shares Due 9/29/26 Dividend Payable 09/29/26	1,831.75
Cohen & Steers Instl Realty Shares 19247U106		
09/30/2026	0.325 USD/Share On 2,772.589 Shares Due 9/30/26 Dividend Payable 09/30/26	901.09
Dodge Cox Income 256210105		
09/25/2026	0.1389 USD/Share On 26,617.126 Shares Due 9/28/26 Dividend Payable 09/28/26	3,697.12
Ishares Core U.S. Aggregate Bond Etf 464287226		
09/04/2026	0.337062 USD/Share On 1,784 Shares Due 9/4/26	601.32
Lazard Cl List Infrastr Inst 52106N459		
09/18/2026	0.07384 USD/Share On 3,577.399 Shares Due 9/21/26 Dividend Payable 09/21/26	264.16
Nylim Cbre Glbl Infrastructure Fd R6 56064L280		

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/30/2026	0.06271 USD/Share On 4,728.651 Shares Due 9/30/26 Dividend Payable 09/30/26	296.53
Nylim MacKay High Yld Corp Bd Fd R6 **56063N881**		
09/30/2026	0.02574 USD/Share On 26,320.387 Shares Due 9/30/26 Dividend Payable 09/30/26	677.49
Pgim Total Return Bond Cl R6 **74440B884**		
09/30/2026	Dividend From 9/1/26 To 9/30/26	1,429.14
Schroder International Multi Cap **41665H359**		
09/28/2026	0.053225 USD/Share On 10,789.126 Shares Due 9/29/26 Dividend Payable 09/29/26	574.25
Schwab U S Large Cap Etf **808524201**		
09/28/2026	Schwab U S Large Cap Etf 0.0822 USD/Share On 37,713 Shares Due 9/28/26	3,100.01
Voya Intermediate Bond Fund Class R6 **92913L569**		
09/30/2026	Dividend From 9/1/26 To 9/30/26	1,019.15
Total Dividends		**14,392.01**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
09/30/2026	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 09/28/26	- 773.61
Total Administrative Fee		**- 773.61**
Total Contract Administrator Fees		**- 773.61**
Total Administrative Expenses		**- 773.61**
Trust Fees		
Trust Fees		
09/28/2026	Collected Charged For Period 08/01/2026 Thru 08/31/2026	- 831.33
Total Trust Fees		**- 831.33**
Total Trust Fees		**- 831.33**
Total Plan Expenses		**- 1,604.94**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2026	Purchased 296.41 Units Of First Am Govt Ob Fd Cl X Trade Date 9/2/26 31846V336	296.410	.00	- 296.41	296.41
09/04/2026	Purchased 601.32 Units Of First Am Govt Ob Fd Cl X Trade Date 9/4/26 31846V336	601.320	.00	- 601.32	601.32
09/28/2026	Purchased 3,100.01 Units Of First Am Govt Ob Fd Cl X Trade Date 9/28/26 31846V336	3,100.010	.00	- 3,100.01	3,100.01
Total First Am Govt Ob Fd Cl X		**3,997.740**	**.00**	**- 3,997.74**	**3,997.74**
Total Cash And Equivalents		**3,997.740**	**.00**	**- 3,997.74**	**3,997.74**
Mutual Funds-Equity					
09/28/2026	Purchased 176.125 Shares Of Cohen & Steers Instl Realty Shares Trade Date 9/28/26 176.125 Shares At 51.10 USD 19247U106	176.125	.00	- 9,000.00	9,000.00
09/30/2026	Purchased 17.932 Shares Cohen & Steers Instl Realty Shares @ 50.25 USD Through Reinvestment Of Cash Dividend Due 9/30/26 19247U106	17.932	.00	- 901.09	901.09
Total Cohen & Steers Instl Realty Shares		**194.057**	**.00**	**- 9,901.09**	**9,901.09**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/18/2026	Purchased 14.611 Shares Lazard Cl List Infrastr Inst @ 18.08 USD Through Reinvestment Of Cash Dividend Due 9/21/26 52106N459	14.611	.00	- 264.16	264.16
09/28/2026	Purchased 393.701 Shares Of Lazard Cl List Infrastr Inst Trade Date 9/28/26 393.701 Shares At 17.78 USD 52106N459	393.701	.00	- 7,000.00	7,000.00
Total Lazard Cl List Infrastr Inst		**408.312**	**.00**	**- 7,264.16**	**7,264.16**
09/28/2026	Purchased 122.175 Shares Of Mfs International Growth R6 Trade Date 9/28/26 122.175 Shares At 49.11 USD 552746356	122.175	.00	- 6,000.00	6,000.00
Total Mfs International Growth R6		**122.175**	**.00**	**- 6,000.00**	**6,000.00**
09/28/2026	Purchased 801.603 Shares Of Nylim Cbre Glbl Infrastructure Fd R6 Trade Date 9/28/26 801.603 Shares At 14.97 USD 56064L280	801.603	.00	- 12,000.00	12,000.00
09/30/2026	Purchased 20.036 Shares Nylim Cbre Glbl Infrastructure Fd R6 @ 14.80 USD Through Reinvestment Of Cash Dividend Due 9/30/26 56064L280	20.036	.00	- 296.53	296.53
Total Nylim Cbre Glbl Infrastructure Fd R6		**821.639**	**.00**	**- 12,296.53**	**12,296.53**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/28/2026	Purchased 35.579 Shares Schroder International Multi Cap @ 16.14 USD Through Reinvestment Of Cash Dividend Due 9/29/26 41665H359	35.579	.00	- 574.25	574.25
Total Schroder International Multi Cap		**35.579**	**.00**	**- 574.25**	**574.25**
Total Mutual Funds-Equity		**1,581.762**	**.00**	**- 36,036.03**	**36,036.03**
Mutual Funds-Fixed Income					
09/28/2026	Purchased 2,234.043 Shares Of Baird Aggregate Bond Fd Instl Trade Date 9/28/26 2,234.043 Shares At 9.40 USD 057071854	2,234.043	.00	- 21,000.00	21,000.00
09/28/2026	Purchased 194.867 Shares Baird Aggregate Bond Fd Instl @ 9.40 USD Through Reinvestment Of Cash Dividend Due 9/29/26 057071854	194.867	.00	- 1,831.75	1,831.75
Total Baird Aggregate Bond Fd Instl		**2,428.910**	**.00**	**- 22,831.75**	**22,831.75**
09/25/2026	Purchased 305.295 Shares Dodge Cox Income @ 12.11 USD Through Reinvestment Of Cash Dividend Due 9/28/26 256210105	305.295	.00	- 3,697.12	3,697.12
09/28/2026	Purchased 1,578.073 Shares Of Dodge Cox Income Trade Date 9/28/26 1,578.073 Shares At 12.04 USD 256210105	1,578.073	.00	- 19,000.00	19,000.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Dodge Cox Income		**1,883.368**	**.00**	**- 22,697.12**	**22,697.12**
09/28/2026	Purchased 106 Shares Of Ishares Core U.S. Aggregate Bond Etf Trade Date 9/28/26 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: Nk3Ly2Icvqaduaad 106 Shares At 94.61 USD 464287226	106.000	1.06	- 10,029.72	10,029.72
Total Ishares Core U.S. Aggregate Bond Etf		**106.000**	**1.06**	**- 10,029.72**	**10,029.72**
09/30/2026	Purchased 136.316 Shares Nylim MacKay High Yld Corp Bd Fd R6 @ 4.97 USD Through Reinvestment Of Cash Dividend Due 9/30/26 56063N881	136.316	.00	- 677.49	677.49
Total Nylim MacKay High Yld Corp Bd Fd R6		**136.316**	**.00**	**- 677.49**	**677.49**
09/28/2026	Purchased 1,308.901 Shares Of Pgim Total Return Bond Cl R6 Trade Date 9/28/26 1,308.901 Shares At 11.46 USD 74440B884	1,308.901	.00	- 15,000.00	15,000.00
09/30/2026	Purchased 125.034 Shares Pgim Total Return Bond Cl R6 @ 11.43 USD Through Reinvestment Of Cash Dividend Due 9/30/26 74440B884	125.034	.00	- 1,429.14	1,429.14
Total Pgim Total Return Bond Cl R6		**1,433.935**	**.00**	**- 16,429.14**	**16,429.14**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/28/2026	Purchased 1,322.115 Shares Of Voya Intermediate Bond Fund Class R6 Trade Date 9/28/26 1,322.115 Shares At 8.32 USD 92913L569	1,322.115	.00	- 11,000.00	11,000.00
09/30/2026	Purchased 122.789 Shares Voya Intermediate Bond Fund Class R6 @ 8.30 USD Through Reinvestment Of Cash Dividend Due 9/30/26 92913L569	122.789	.00	- 1,019.15	1,019.15
Total Voya Intermediate Bond Fund Class R6		**1,444.904**	**.00**	**- 12,019.15**	**12,019.15**
Total Mutual Funds-Fixed Income		**7,433.433**	**1.06**	**- 84,684.37**	**84,684.37**
Total Purchases		**13,012.935**	**1.06**	**- 124,718.14**	**124,718.14**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
09/28/2026	Sold 831.33 Units Of First Am Govt Ob Fd Cl X Trade Date 9/28/26 31846V336	- 831.330	.00	831.33	- 831.33	.00	- 831.33 .00
09/29/2026	Sold 3,101.81 Units Of First Am Govt Ob Fd Cl X Trade Date 9/29/26 31846V336	- 3,101.810	.00	3,101.81	- 3,101.81	.00	- 3,101.81 .00
09/30/2026	Sold 773.61 Units Of First Am Govt Ob Fd Cl X Trade Date 9/30/26 31846V336	- 773.610	.00	773.61	- 773.61	.00	- 773.61 .00
Total First Am Govt Ob Fd Cl X		**- 4,706.750**	**.00**	**4,706.75**	**- 4,706.75**	**.00**	**- 4,706.75 .00**
Total Cash And Equivalents		**- 4,706.750**	**.00**	**4,706.75**	**- 4,706.75**	**.00**	**- 4,706.75 .00**
Mutual Funds-Equity							
09/28/2026	Sold 623.192 Shares Of Columbia Contrarian Core Fund Trade Date 9/28/26 623.192 Shares At 44.93 USD 19766M709	- 623.192	.00	28,000.00	- 24,377.90	3,622.10	- 27,083.92 916.08
Total Columbia Contrarian Core Fund		**- 623.192**	**.00**	**28,000.00**	**- 24,377.90**	**3,622.10**	**- 27,083.92 916.08**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
09/28/2026	Sold 400.059 Shares Of Fidelity International Index Fund Trade Date 9/28/26 400.059 Shares At 67.49 USD 315911727	- 400.059	.00	27,000.00	- 21,602.29	5,397.71	- 26,775.95 224.05
Total Fidelity International Index Fund		**- 400.059**	**.00**	**27,000.00**	**- 21,602.29**	**5,397.71**	**- 26,775.95 224.05**
09/28/2026	Sold 148.011 Shares Of Putnam Core Equity Fund Class R6 Trade Date 9/28/26 148.011 Shares At 54.05 USD 74676P342	- 148.011	.00	8,000.00	- 6,639.59	1,360.41	- 7,832.74 167.26
Total Putnam Core Equity Fund Class R6		**- 148.011**	**.00**	**8,000.00**	**- 6,639.59**	**1,360.41**	**- 7,832.74 167.26**
09/28/2026	Sold 371.747 Shares Of Schroder International Multi Cap Trade Date 9/28/26 371.747 Shares At 16.14 USD 41665H359	- 371.747	.00	6,000.00	- 5,563.08	436.92	- 5,817.84 182.16
Total Schroder International Multi Cap		**- 371.747**	**.00**	**6,000.00**	**- 5,563.08**	**436.92**	**- 5,817.84 182.16**
09/28/2026	Sold 1,258 Shares Of Schwab U S Large Cap Etf Trade Date 9/28/26 Sold Through Barclays Capital Inc. Paid 25.16 USD Brokerage Paid 0.79 USD Sec Fee Swift External Ref#: Nk3Lz4Acvqadyaad 1,258 Shares At 30.17 USD 808524201	- 1,258.000	25.16	37,927.91	- 29,448.24	8,479.67	- 37,022.94 904.97

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-PENSION

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total Schwab U S Large Cap Etf		**- 1,258.000**	**25.16**	**37,927.91**	**- 29,448.24**	**8,479.67**	**- 37,022.94** **904.97**
Total Mutual Funds-Equity		**- 2,801.009**	**25.16**	**106,927.91**	**- 87,631.10**	**19,296.81**	**- 104,533.39** **2,394.52**
Total Sales And Maturities		**- 7,507.759**	**25.16**	**111,634.66**	**- 92,337.85**	**19,296.81**	**- 109,240.14** **2,394.52**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

00207201
30- -01-B -62 -218-01
0102 -11-02877-01

PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- OPEB

This statement is for the period from July 1, 2026 to July 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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30- -01-B -62 -218-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	11
Plan Expenses	12
Purchases	13
Sales And Maturities	15

00207201
30- -01-B -62 -218-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

MARKET AND COST RECONCILIATION

	07/31/2026 MARKET	07/31/2026 BOOK VALUE
Beginning Market And Cost	**23,462,099.81**	**21,267,101.87**
Investment Activity		
Interest	1,438.73	1,438.73
Dividends	28,555.03	28,555.03
Change In Unrealized Gain/Loss	- 132,054.30	.00
Net Accrued Income (Current-Prior)	76.53	76.53
Total Investment Activity	**- 101,984.01**	**30,070.29**
Plan Expenses		
Administrative Expenses*	- 3,799.24	- 3,799.24
Trust Fees	- 4,080.32	- 4,080.32
Total Plan Expenses	**- 7,879.56**	**- 7,879.56**
Net Change In Market And Cost	**- 109,863.57**	**22,190.73**
Ending Market And Cost	**23,352,236.24**	**21,289,292.60**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

00207201
30- -01-B -62 -218-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1,438.73
Dividends	28,555.03
Cash Equivalent Purchases	- 4,355.40
Mutual Fund Purchases	- 25,638.36
Cash Equivalent Sales	7,879.56
Total Investment Activity	**7,879.56**
Plan Expenses	
Administrative Expenses*	- 3,799.24
Trust Fees	- 4,080.32
Total Plan Expenses	**- 7,879.56**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

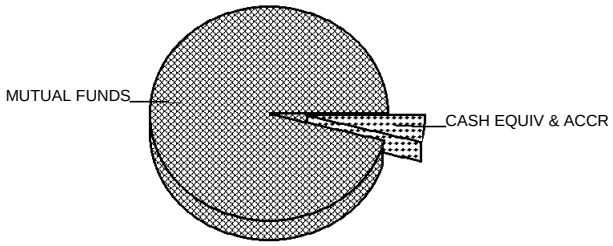
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0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

ASSET SUMMARY

ASSETS	07/31/2026 MARKET	07/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	495,443.52	495,443.52	2.12
Mutual Funds-Equity	14,175,856.90	11,841,883.47	60.70
Mutual Funds-Fixed Income	8,679,420.56	8,950,450.35	37.17
Total Assets	**23,350,720.98**	**21,287,777.34**	**99.99**
Accrued Income	1,515.26	1,515.26	0.01
Grand Total	**23,352,236.24**	**21,289,292.60**	**100.00**

Estimated Annual Income **630,660.31**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	495,443.520	495,443.52 1.0000	495,443.52	.00 .00	495,443.52 .00	1,515.26 3.57
Total Money Markets	**495,443.520**	**495,443.52**	**495,443.52**	**.00** **.00**	**495,443.52** **.00**	**1,515.26** **3.57**
Total Cash And Equivalents	**495,443.520**	**495,443.52**	**495,443.52**	**.00** **.00**	**495,443.52** **.00**	**1,515.26** **3.57**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	12,963.417	716,358.42 55.2600	680,636.43	35,721.99 18,926.59	697,431.83 18,926.59	.00 2.68
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	2,643.169	107,894.16 40.8200	85,325.23	22,568.93 - 10,889.85	118,784.01 - 10,889.85	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	42,224.711	1,852,820.32 43.8800	1,648,691.15	204,129.17 17,734.38	1,835,085.94 17,734.38	.00 0.41
Fidelity International Index Fund 315911727 Asset Minor Code 98	24,960.791	1,696,584.96 67.9700	1,339,177.75	357,407.21 25,959.22	1,670,625.74 25,959.22	.00 2.82
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	57,051.921	924,241.12 16.2000	710,122.90	214,118.22 - 60,475.04	984,716.16 - 60,475.04	.00 1.99

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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Schroder International Multi Cap 41665H359 Asset Minor Code 98	53,406.173	853,430.64 15.9800	799,207.46	54,223.18 17,624.03	835,806.61 17,624.03	.00 2.82
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	17,959.945	342,496.15 19.0700	294,393.82	48,102.33 - 2,873.59	345,369.74 - 2,873.59	.00 4.07
Mfs International Growth R6 552746356 Asset Minor Code 98	16,358.865	803,383.86 49.1100	766,654.75	36,729.11 11,124.03	792,259.83 11,124.03	.00 1.05
Nyli Cbre Global Infrastructure 56064L280 Asset Minor Code 98	19,710.154	315,756.67 16.0200	274,214.53	41,542.14 - 788.40	316,545.07 - 788.40	.00 1.77
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98	15,969.739	222,618.16 13.9400	194,859.86	27,758.30 - 2,076.07	224,694.23 - 2,076.07	.00 0.97
Putnam Core Equity Fund Class R6 74676P342 Asset Minor Code 98	13,868.010	742,354.58 53.5300	611,965.97	130,388.61 8,459.49	733,895.09 8,459.49	.00 1.09
Emerald Growth Fund Institutional 74938Y503 Asset Minor Code 98	2,864.639	106,621.86 37.2200	82,927.30	23,694.56 - 12,575.77	119,197.63 - 12,575.77	.00 0.00
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	186,525.000	5,491,296.00 29.4400	4,353,706.32	1,137,589.68 1,865.25	5,489,430.75 1,865.25	.00 1.03
Total Mutual Funds-Equity	**466,506.534**	**14,175,856.90**	**11,841,883.47**	**2,333,973.43** **12,014.27**	**14,163,842.63** **12,014.27**	**.00** **1.49**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	269,938.679	2,607,607.64 9.6600	2,696,942.43	- 89,334.79 - 43,079.97	2,650,687.61 - 43,079.97	.00 4.32

00207201
30- -01-B -62 -218-01
0102 -11-02877-01

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Income 256210105 Asset Minor Code 99	131,782.995	1,644,651.78 12.4800	1,697,107.55	- 52,455.77 - 26,356.60	1,671,008.38 - 26,356.60	.00 4.37
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	8,820.000	858,803.40 97.3700	883,314.29	- 24,510.89 - 14,200.20	873,003.60 - 14,200.20	.00 4.05
Nyli MacKay High Yield Corp Bd Fd R6 56063N881 Asset Minor Code 99	129,409.902	658,696.40 5.0900	675,777.92	- 17,081.52 - 6,435.99	665,132.39 - 6,435.99	.00 6.39
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	139,782.543	1,650,831.83 11.8100	1,708,706.19	- 57,874.36 - 30,621.23	1,681,453.06 - 30,621.23	.00 4.75
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	146,716.726	1,258,829.51 8.5800	1,288,601.97	- 29,772.46 - 23,374.58	1,282,204.09 - 23,374.58	.00 4.88
Total Mutual Funds-Fixed Income	**826,450.845**	**8,679,420.56**	**8,950,450.35**	**- 271,029.79 - 144,068.57**	**8,823,489.13 - 144,068.57**	**.00 4.62**
Total Mutual Funds	**1,292,957.379**	**22,855,277.46**	**20,792,333.82**	**2,062,943.64 - 132,054.30**	**22,987,331.76 - 132,054.30**	**.00 2.68**
Total Assets	**1,788,400.899**	**23,350,720.98**	**21,287,777.34**	**2,062,943.64 - 132,054.30**	**23,482,775.28 - 132,054.30**	**1,515.26 2.70**
Accrued Income	**.000**	**1,515.26**	**1,515.26**			
Grand Total	**1,788,400.899**	**23,352,236.24**	**21,289,292.60**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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30- -01-B -62 -218-01
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PARS/CITY OF LINCOLN 115P-OPEB

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
495,443.520	First Am Govt Ob Fd Cl X 31846V336		08/03/26	0.04	1,438.73	1,515.26	1,438.73	1,515.26
Total Cash And Equivalents					**1,438.73**	**1,515.26**	**1,438.73**	**1,515.26**
Mutual Funds-Fixed Income								
269,938.679	Baird Aggregate Bond Fd Instl 057071854	07/28/26	07/29/26	0.42	.00	9,729.24	9,729.24	.00
8,820.000	Ishares Core U.S. Aggregate Bond Etf 464287226	07/01/26	07/07/26	3.95	.00	2,916.67	2,916.67	.00
129,409.902	Nyli MacKay High Yield Corp Bd Fd R6 56063N881	07/31/26	07/31/26	0.33	.00	3,512.76	3,512.76	.00
139,782.543	Pgim Total Return Bond Cl R6 74440B884	12/22/22	07/31/26	0.56	.00	7,028.59	7,028.59	.00
146,716.726	Voya Intermediate Bond Fund Class R6 92913L569	07/31/26	07/31/26	0.42	.00	5,367.77	5,367.77	.00
Total Mutual Funds-Fixed Income					**.00**	**28,555.03**	**28,555.03**	**.00**
Grand Total					**1,438.73**	**30,070.29**	**29,993.76**	**1,515.26**

00207201
30- -01-B -62 -218-01
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PARS/CITY OF LINCOLN 115P-OPEB

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
07/01/2026	Interest From 6/1/26 To 6/30/26	1,438.73
Total Interest		**1,438.73**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
07/28/2026	0.036177 USD/Share On 268,936.698 Shares Due 7/29/26 Dividend Payable 07/29/26	9,729.24
Ishares Core U.S. Aggregate Bond Etf 464287226		
07/07/2026	0.330688 USD/Share On 8,820 Shares Due 7/7/26	2,916.67
Nyli MacKay High Yield Corp Bd Fd R6 56063N881		
07/31/2026	0.02729 USD/Share On 128,719.772 Shares Due 7/31/26 Dividend Payable 07/31/26	3,512.76
Pgim Total Return Bond Cl R6 74440B884		
07/31/2026	Dividend From 7/1/26 To 7/31/26	7,028.59
Voya Intermediate Bond Fund Class R6 92913L569		
07/31/2026	Dividend From 7/1/26 To 7/31/26	5,367.77
Total Dividends		**28,555.03**

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30- -01-B -62 -218-01
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PARS/CITY OF LINCOLN 115P-OPEB

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
07/30/2026	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 07/29/26	- 3,799.24
Total Administrative Fee		**- 3,799.24**
Total Contract Administrator Fees		**- 3,799.24**
Total Administrative Expenses		**- 3,799.24**
Trust Fees		
Trust Fees		
07/27/2026	Collected Charged For Period 06/01/2026 Thru 06/30/2026	- 4,080.32
Total Trust Fees		**- 4,080.32**
Total Trust Fees		**- 4,080.32**
Total Plan Expenses		**- 7,879.56**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
07/02/2026	Purchased 1,438.73 Units Of First Am Govt Ob Fd Cl X Trade Date 7/2/26 31846V336	1,438.730	.00	- 1,438.73	1,438.73
07/07/2026	Purchased 2,916.67 Units Of First Am Govt Ob Fd Cl X Trade Date 7/7/26 31846V336	2,916.670	.00	- 2,916.67	2,916.67
Total First Am Govt Ob Fd Cl X		**4,355.400**	**.00**	**- 4,355.40**	**4,355.40**
Total Cash And Equivalents		**4,355.400**	**.00**	**- 4,355.40**	**4,355.40**
Mutual Funds-Fixed Income					
07/28/2026	Purchased 1,001.981 Shares Baird Aggregate Bond Fd Instl @ 9.71 USD Through Reinvestment Of Cash Dividend Due 7/29/26 057071854	1,001.981	.00	- 9,729.24	9,729.24
Total Baird Aggregate Bond Fd Instl		**1,001.981**	**.00**	**- 9,729.24**	**9,729.24**
07/31/2026	Purchased 690.13 Shares Nyli MacKay High Yield Corp Bd Fd R6 @ 5.09 USD Through Reinvestment Of Cash Dividend Due 7/31/26 56063N881	690.130	.00	- 3,512.76	3,512.76
Total Nyli MacKay High Yield Corp Bd Fd R6		**690.130**	**.00**	**- 3,512.76**	**3,512.76**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
07/31/2026	Purchased 595.139 Shares Pgim Total Return Bond Cl R6 @ 11.81 USD Through Reinvestment Of Cash Dividend Due 7/31/26 74440B884	595.139	.00	- 7,028.59	7,028.59
Total Pgim Total Return Bond Cl R6		**595.139**	**.00**	**- 7,028.59**	**7,028.59**
07/31/2026	Purchased 625.614 Shares Voya Intermediate Bond Fund Class R6 @ 8.58 USD Through Reinvestment Of Cash Dividend Due 7/31/26 92913L569	625.614	.00	- 5,367.77	5,367.77
Total Voya Intermediate Bond Fund Class R6		**625.614**	**.00**	**- 5,367.77**	**5,367.77**
Total Mutual Funds-Fixed Income		**2,912.864**	**.00**	**- 25,638.36**	**25,638.36**
Total Purchases		**7,268.264**	**.00**	**- 29,993.76**	**29,993.76**

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PARS/CITY OF LINCOLN 115P-OPEB

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
07/27/2026	Sold 4,080.32 Units Of First Am Govt Ob Fd Cl X Trade Date 7/27/26 31846V336	- 4,080.320	.00	4,080.32	- 4,080.32	.00	- 4,080.32 .00
07/30/2026	Sold 3,799.24 Units Of First Am Govt Ob Fd Cl X Trade Date 7/30/26 31846V336	- 3,799.240	.00	3,799.24	- 3,799.24	.00	- 3,799.24 .00
Total First Am Govt Ob Fd Cl X		**- 7,879.560**	**.00**	**7,879.56**	**- 7,879.56**	**.00**	**- 7,879.56 .00**
Total Cash And Equivalents		**- 7,879.560**	**.00**	**7,879.56**	**- 7,879.56**	**.00**	**- 7,879.56 .00**
Total Sales And Maturities		**- 7,879.560**	**.00**	**7,879.56**	**- 7,879.56**	**.00**	**- 7,879.56 .00**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

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0102 -11-02877-01

PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- OPEB

This statement is for the period from August 1, 2026 to August 31, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	11
Plan Expenses	12
Purchases	13
Sales And Maturities	15

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

MARKET AND COST RECONCILIATION

	08/31/2026 MARKET	08/31/2026 BOOK VALUE
Beginning Market And Cost	**23,352,236.24**	**21,289,292.60**
Investment Activity		
Interest	1,515.26	1,515.26
Dividends	27,612.26	27,612.26
Realized Gain/Loss	23,776.50	23,776.50
Change In Unrealized Gain/Loss	278,974.32	.00
Net Accrued Income (Current-Prior)	- 3.58	- 3.58
Total Investment Activity	**331,874.76**	**52,900.44**
Plan Expenses		
Administrative Expenses*	- 3,785.51	- 3,785.51
Trust Fees	- 4,067.85	- 4,067.85
Total Plan Expenses	**- 7,853.36**	**- 7,853.36**
Net Change In Market And Cost	**324,021.40**	**45,047.08**
Ending Market And Cost	**23,676,257.64**	**21,334,339.68**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

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30- -01-B -62 -247-01
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PARS/CITY OF LINCOLN 115P-OPEB

Period from August 1, 2026 to August 31, 2026

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1,515.26
Dividends	27,612.26
Cash Equivalent Purchases	- 4,492.61
Mutual Fund Purchases	- 48,411.41
Cash Equivalent Sales	7,853.36
Mutual Fund Sales	23,776.50
Total Investment Activity	**7,853.36**
Plan Expenses	
Administrative Expenses*	- 3,785.51
Trust Fees	- 4,067.85
Total Plan Expenses	**- 7,853.36**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

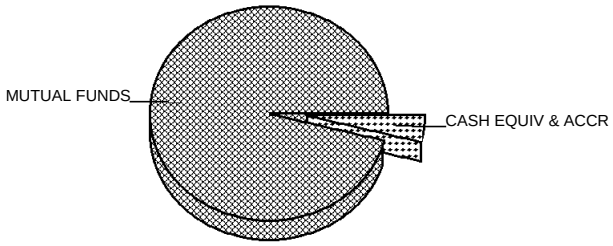
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PARS/CITY OF LINCOLN 115P-OPEB

ASSET SUMMARY

ASSETS	08/31/2026 MARKET	08/31/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	492,082.77	492,082.77	2.07
Mutual Funds-Equity	14,467,796.86	11,865,659.97	61.11
Mutual Funds-Fixed Income	8,714,866.33	8,975,085.26	36.81
Total Assets	**23,674,745.96**	**21,332,828.00**	**99.99**
Accrued Income	1,511.68	1,511.68	0.01
Grand Total	**23,676,257.64**	**21,334,339.68**	**100.00**

Estimated Annual Income **632,250.04**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

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30- -01-B -62 -247-01
0102 -11-02877-01

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	492,082.770	492,082.77 1.0000	492,082.77	.00 .00	492,082.77 .00	1,511.68 3.58
Total Money Markets	**492,082.770**	**492,082.77**	**492,082.77**	**.00** **.00**	**492,082.77** **.00**	**1,511.68** **3.57**
Total Cash And Equivalents	**492,082.770**	**492,082.77**	**492,082.77**	**.00** **.00**	**492,082.77** **.00**	**1,511.68** **3.57**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	12,963.417	696,654.03 53.7400	680,636.43	16,017.60 - 19,704.39	697,431.83 - 777.80	.00 2.76
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	2,643.169	107,973.45 40.8500	85,325.23	22,648.22 79.29	118,784.01 - 10,810.56	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	42,224.711	1,896,311.77 44.9100	1,648,691.15	247,620.62 43,491.45	1,835,085.94 61,225.83	.00 0.40
Fidelity International Index Fund 315911727 Asset Minor Code 98	24,960.791	1,727,536.35 69.2100	1,339,177.75	388,358.60 30,951.39	1,670,625.74 56,910.61	.00 2.77
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	57,051.921	968,171.10 16.9700	710,122.90	258,048.20 43,929.98	984,716.16 - 16,545.06	.00 1.90

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30- -01-B -62 -247-01
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ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Schroder	53,406.173	870,520.62	799,207.46	71,313.16	835,806.61	.00
International Multi Cap		16.3000		17,089.98	34,714.01	2.77
41665H359 Asset Minor Code 98						
Lazard Cl	17,959.945	334,593.78	294,393.82	40,199.96	345,369.74	.00
List Infrastr Inst		18.6300		- 7,902.37	- 10,775.96	4.17
52106N459 Asset Minor Code 98						
Mfs	16,358.865	833,484.17	766,654.75	66,829.42	792,259.83	.00
International Growth R6		50.9500		30,100.31	41,224.34	1.01
552746356 Asset Minor Code 98						
Nylim Cbre	19,710.154	310,434.93	274,214.53	36,220.40	316,545.07	.00
Glbl Infrastructure Fd R6		15.7500		- 5,321.74	- 6,110.14	1.80
56064L280 Asset Minor Code 98						
Pimco Rae US	15,969.739	223,256.95	194,859.86	28,397.09	224,694.23	.00
Small Instl		13.9800		638.79	- 1,437.28	0.97
72202L421 Asset Minor Code 98						
Putnam Core	13,868.010	755,113.14	611,965.97	143,147.17	733,895.09	.00
Equity Fund Class R6		54.4500		12,758.56	21,218.05	1.07
74676P342 Asset Minor Code 98						
Emerald	3,625.244	105,095.82	106,703.80	- 1,607.98	142,974.13	.00
Growth Fund Institutional		28.9900		- 25,302.54	- 37,878.31	0.00
74938Y503 Asset Minor Code 98						
Schwab U S	186,525.000	5,638,650.75	4,353,706.32	1,284,944.43	5,489,430.75	.00
Large Cap Etf		30.2300		147,354.75	149,220.00	1.00
808524201 Asset Minor Code 94						
Total Mutual Funds-Equity	**467,267.139**	**14,467,796.86**	**11,865,659.97**	**2,602,136.89**	**14,187,619.13**	**.00**
				268,163.46	**280,177.73**	**1.46**
Mutual Funds-Fixed Income						
Baird	270,866.656	2,616,571.90	2,705,943.81	- 89,371.91	2,659,688.99	.00
Aggregate Bond Fd Instl		9.6600		- 37.12	- 43,117.09	4.33
057071854 Asset Minor Code 99						

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Income 256210105 Asset Minor Code 99	131,782.995	1,652,558.76 12.5400	1,697,107.55	- 44,548.79 7,906.98	1,671,008.38 - 18,449.62	.00 4.35
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	8,820.000	859,156.20 97.4100	883,314.29	- 24,158.09 352.80	873,003.60 - 13,847.40	.00 4.06
Nylim MacKay High Yld Corp Bd Fd R6 56063N881 Asset Minor Code 99	130,068.094	664,647.96 5.1100	679,141.28	- 14,493.32 2,588.20	668,495.75 - 3,847.79	.00 6.32
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	140,384.258	1,657,938.09 11.8100	1,715,812.44	- 57,874.35 .01	1,688,559.31 - 30,621.22	.00 4.78
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	147,318.581	1,263,993.42 8.5800	1,293,765.89	- 29,772.47 - .01	1,287,368.01 - 23,374.59	.00 4.88
Total Mutual Funds-Fixed Income	**829,240.584**	**8,714,866.33**	**8,975,085.26**	**- 260,218.93 10,810.86**	**8,848,124.04 - 133,257.71**	**.00 4.62**
Total Mutual Funds	**1,296,507.723**	**23,182,663.19**	**20,840,745.23**	**2,341,917.96 278,974.32**	**23,035,743.17 146,920.02**	**.00 2.65**
Total Assets	**1,788,590.493**	**23,674,745.96**	**21,332,828.00**	**2,341,917.96 278,974.32**	**23,527,825.94 146,920.02**	**1,511.68 2.67**
Accrued Income	**.000**	**1,511.68**	**1,511.68**			
Grand Total	**1,788,590.493**	**23,676,257.64**	**21,334,339.68**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

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30- -01-B -62 -247-01
0102 -11-02877-01

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
492,082.770	First Am Govt Ob Fd Cl X 31846V336		09/01/26	0.04	1,515.26	1,511.68	1,515.26	1,511.68
Total Cash And Equivalents					**1,515.26**	**1,511.68**	**1,515.26**	**1,511.68**
Mutual Funds-Fixed Income								
270,866.656	Baird Aggregate Bond Fd Instl 057071854	08/27/26	08/28/26	0.42	.00	9,001.38	9,001.38	.00
8,820.000	Ishares Core U.S. Aggregate Bond Etf 464287226	08/03/26	08/06/26	3.96	.00	2,977.35	2,977.35	.00
130,068.094	Nylim MacKay High Yld Corp Bd Fd R6 56063N881	08/31/26	08/31/26	0.32	.00	3,363.36	3,363.36	.00
140,384.258	Pgim Total Return Bond Cl R6 74440B884	12/22/22	08/31/26	0.56	.00	7,106.25	7,106.25	.00
147,318.581	Voya Intermediate Bond Fund Class R6 92913L569	08/31/26	08/31/26	0.42	.00	5,163.92	5,163.92	.00
Total Mutual Funds-Fixed Income					**.00**	**27,612.26**	**27,612.26**	**.00**
Grand Total					**1,515.26**	**29,123.94**	**29,127.52**	**1,511.68**

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
08/03/2026	Interest From 7/1/26 To 7/31/26	1,515.26
Total Interest		**1,515.26**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
08/27/2026	0.033346 USD/Share On 269,938.679 Shares Due 8/28/26 Dividend Payable 08/28/26	9,001.38
Ishares Core U.S. Aggregate Bond Etf 464287226		
08/06/2026	0.337568 USD/Share On 8,820 Shares Due 8/6/26	2,977.35
Nylim MacKay High Yld Corp Bd Fd R6 56063N881		
08/31/2026	0.02599 USD/Share On 129,409.902 Shares Due 8/31/26 Dividend Payable 08/31/26	3,363.36
Pgim Total Return Bond Cl R6 74440B884		
08/31/2026	Dividend From 8/1/26 To 8/31/26	7,106.25
Voya Intermediate Bond Fund Class R6 92913L569		
08/31/2026	Dividend From 8/1/26 To 8/31/26	5,163.92
Total Dividends		**27,612.26**

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30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
08/28/2026	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 08/27/26	- 3,785.51
Total Administrative Fee		**- 3,785.51**
Total Contract Administrator Fees		**- 3,785.51**
Total Administrative Expenses		**- 3,785.51**
Trust Fees		
Trust Fees		
08/26/2026	Collected Charged For Period 07/01/2026 Thru 07/31/2026	- 4,067.85
Total Trust Fees		**- 4,067.85**
Total Trust Fees		**- 4,067.85**
Total Plan Expenses		**- 7,853.36**

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
08/04/2026	Purchased 1,515.26 Units Of First Am Govt Ob Fd Cl X Trade Date 8/4/26 31846V336	1,515.260	.00	- 1,515.26	1,515.26
08/06/2026	Purchased 2,977.35 Units Of First Am Govt Ob Fd Cl X Trade Date 8/6/26 31846V336	2,977.350	.00	- 2,977.35	2,977.35
Total First Am Govt Ob Fd Cl X		**4,492.610**	**.00**	**- 4,492.61**	**4,492.61**
Total Cash And Equivalents		**4,492.610**	**.00**	**- 4,492.61**	**4,492.61**
Mutual Funds-Equity					
08/14/2026	Purchased 760.605 Shares Emerald Growth Fund Institutional @ 31.26 USD Through Reinvestment Of Cap Gain Dist 8/14/26 74938Y503	760.605	.00	- 23,776.50	23,776.50
Total Emerald Growth Fund Institutional		**760.605**	**.00**	**- 23,776.50**	**23,776.50**
Total Mutual Funds-Equity		**760.605**	**.00**	**- 23,776.50**	**23,776.50**
Mutual Funds-Fixed Income					
08/27/2026	Purchased 927.977 Shares Baird Aggregate Bond Fd Instl @ 9.70 USD Through Reinvestment Of Cash Dividend Due 8/28/26 057071854	927.977	.00	- 9,001.38	9,001.38
Total Baird Aggregate Bond Fd Instl		**927.977**	**.00**	**- 9,001.38**	**9,001.38**

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
08/31/2026	Purchased 658.192 Shares Nylim MacKay High Yld Corp Bd Fd R6 @ 5.11 USD Through Reinvestment Of Cash Dividend Due 8/31/26 56063N881	658.192	.00	- 3,363.36	3,363.36
Total Nylim MacKay High Yld Corp Bd Fd R6		**658.192**	**.00**	**- 3,363.36**	**3,363.36**
08/31/2026	Purchased 601.715 Shares Pgim Total Return Bond Cl R6 @ 11.81 USD Through Reinvestment Of Cash Dividend Due 8/31/26 74440B884	601.715	.00	- 7,106.25	7,106.25
Total Pgim Total Return Bond Cl R6		**601.715**	**.00**	**- 7,106.25**	**7,106.25**
08/31/2026	Purchased 601.855 Shares Voya Intermediate Bond Fund Class R6 @ 8.58 USD Through Reinvestment Of Cash Dividend Due 8/31/26 92913L569	601.855	.00	- 5,163.92	5,163.92
Total Voya Intermediate Bond Fund Class R6		**601.855**	**.00**	**- 5,163.92**	**5,163.92**
Total Mutual Funds-Fixed Income		**2,789.739**	**.00**	**- 24,634.91**	**24,634.91**
Total Purchases		**8,042.954**	**.00**	**- 52,904.02**	**52,904.02**

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30- -01-B -62 -247-01
0102 -11-02877-01

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
08/26/2026	Sold 4,067.85 Units Of First Am Govt Ob Fd Cl X Trade Date 8/26/26 31846V336	- 4,067.850	.00	4,067.85	- 4,067.85	.00	- 4,067.85 .00
08/28/2026	Sold 3,785.51 Units Of First Am Govt Ob Fd Cl X Trade Date 8/28/26 31846V336	- 3,785.510	.00	3,785.51	- 3,785.51	.00	- 3,785.51 .00
Total First Am Govt Ob Fd Cl X		**- 7,853.360**	**.00**	**7,853.36**	**- 7,853.36**	**.00**	**- 7,853.36 .00**
Total Cash And Equivalents		**- 7,853.360**	**.00**	**7,853.36**	**- 7,853.36**	**.00**	**- 7,853.36 .00**
Mutual Funds-Equity							
08/13/2026	Receive Lt Capital Gains Distribution On Emerald Growth Fund Institutional 7.63 USD/Share On 2,864.639 Shares Due 8/14/26 Lt Capital Gain Of 21,857.19 USD On Federal Cost 74938Y503	.000	.00	21,857.19	.00	21,857.19	.00 21,857.19
08/13/2026	Receive ST Capital Gains Distribution On Emerald Growth Fund Institutional 0.67 USD/Share On 2,864.639 Shares Due 8/14/26 ST Capital Gain Of 1,919.31 USD On Federal Cost 74938Y503	.000	.00	1,919.31	.00	1,919.31	.00 1,919.31
Total Emerald Growth Fund Institutional		**.000**	**.00**	**23,776.50**	**.00**	**23,776.50**	**.00 23,776.50**

00198401
30- -01-B -62 -247-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total Mutual Funds-Equity		**.000**	**.00**	**23,776.50**	**.00**	**23,776.50**	**.00** **23,776.50**
Total Sales And Maturities		**- 7,853.360**	**.00**	**31,629.86**	**- 7,853.36**	**23,776.50**	**- 7,853.36** **23,776.50**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN POST EMPLOYMENT BENEFITS TRUST- OPEB

This statement is for the period from September 1, 2026 to September 30, 2026

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RODION BUTYRSKI
18300 VON KARMAN
SUITE 500
IRVINE CA 92612
Phone: 949-224-7211
E-mail: rodion.butyrski@usbank.com

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CITY OF LINCOLN
ATTENTION: CITY MANAGER
600 6TH STREET
LINCOLN, CA 95648-1825

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30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

TABLE OF CONTENTS

Schedule	Page
Market And Cost Reconciliation	3
Cash Reconciliation	4
Asset Summary	5
Asset Detail	6
Income Accrual Detail	10
Investment Activity	12
Plan Expenses	14
Purchases	15
Sales And Maturities	20

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

MARKET AND COST RECONCILIATION

	09/30/2026 MARKET	09/30/2026 BOOK VALUE
Beginning Market And Cost	**23,676,257.64**	**21,334,339.68**
Investment Activity		
Interest	1,511.68	1,511.68
Dividends	71,212.32	71,212.32
Realized Gain/Loss	91,223.72	91,223.72
Change In Unrealized Gain/Loss	- 645,097.82	.00
Net Accrued Income (Current-Prior)	- 27.07	- 27.07
Total Investment Activity	**- 481,177.17**	**163,920.65**
Plan Expenses		
Administrative Expenses*	- 3,826.00	- 3,826.00
Trust Fees	- 4,108.80	- 4,108.80
Total Plan Expenses	**- 7,934.80**	**- 7,934.80**
Net Change In Market And Cost	**- 489,111.97**	**155,985.85**
Ending Market And Cost	**23,187,145.67**	**21,490,325.53**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

Period from September 1, 2026 to September 30, 2026

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	1,511.68
Dividends	71,212.32
Cash Equivalent Purchases	- 19,816.93
Mutual Fund Purchases	- 582,771.81
Cash Equivalent Sales	41,607.12
Mutual Fund Sales	496,192.42
Total Investment Activity	**7,934.80**
Plan Expenses	
Administrative Expenses*	- 3,826.00
Trust Fees	- 4,108.80
Total Plan Expenses	**- 7,934.80**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

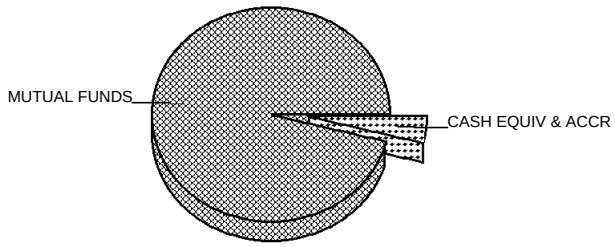
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30- -01-B -62 -279-01
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PARS/CITY OF LINCOLN 115P-OPEB

ASSET SUMMARY

ASSETS	09/30/2026 MARKET	09/30/2026 BOOK VALUE	% OF MARKET
Cash And Equivalents	470,292.58	470,292.58	2.02
Mutual Funds-Equity	13,865,614.18	11,623,774.82	59.80
Mutual Funds-Fixed Income	8,849,754.30	9,394,773.52	38.17
Total Assets	**23,185,661.06**	**21,488,840.92**	**99.99**
Accrued Income	1,484.61	1,484.61	0.01
Grand Total	**23,187,145.67**	**21,490,325.53**	**100.00**

Estimated Annual Income **648,859.50**



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl X 31846V336 Asset Minor Code 1	470,292.580	470,292.58 1.0000	470,292.58	.00 .00	470,292.58 .00	1,484.61 3.75
Total Money Markets	**470,292.580**	**470,292.58**	**470,292.58**	**.00** **.00**	**470,292.58** **.00**	**1,484.61** **3.75**
Total Cash And Equivalents	**470,292.580**	**470,292.58**	**470,292.58**	**.00** **.00**	**470,292.58** **.00**	**1,484.61** **3.75**
Mutual Funds						
Mutual Funds-Equity						
Cohen & Steers Instl Realty Shares 19247U106 Asset Minor Code 98	13,776.013	692,244.65 50.2500	722,084.86	- 29,840.21 - 45,857.81	738,880.26 - 46,635.61	.00 2.90
Columbia Small Cap Growth Inst3 19765Y340 Asset Minor Code 98	2,643.169	103,691.52 39.2300	85,325.23	18,366.29 - 4,281.93	118,784.01 - 15,092.49	.00 0.00
Columbia Contrarian Core Fund 19766M709 Asset Minor Code 98	39,041.982	1,750,642.47 44.8400	1,524,419.44	226,223.03 - 21,397.59	1,696,764.54 53,877.93	.00 0.40
Fidelity International Index Fund 315911727 Asset Minor Code 98	22,945.678	1,536,672.06 66.9700	1,231,064.41	305,607.65 - 82,750.95	1,535,754.23 917.83	.00 2.86
Fidelity Emerging Markets Index Fund 316146331 Asset Minor Code 98	57,051.921	961,324.87 16.8500	710,122.90	251,201.97 - 6,846.23	984,716.16 - 23,391.29	.00 1.91

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Schroder International Multi Cap 41665H359 Asset Minor Code 98	51,785.513	824,943.22 15.9300	775,161.75	49,781.47 - 21,531.69	810,529.57 14,413.65	.00 2.86
Lazard Cl List Infrastr Inst 52106N459 Asset Minor Code 98	19,664.341	347,075.62 17.6500	324,719.98	22,355.64 - 17,844.32	375,695.90 - 28,620.28	.00 3.78
Mfs International Growth R6 552746356 Asset Minor Code 98	17,010.463	833,342.58 48.9900	798,654.75	34,687.83 - 32,141.59	824,259.83 9,082.75	.00 1.05
Nylim Cbre Glbl Infrastructure Fd R6 56064L280 Asset Minor Code 98	23,483.251	347,552.11 14.8000	330,680.95	16,871.16 - 19,349.24	373,011.49 - 25,459.38	.00 1.93
Pimco Rae US Small Instl 72202L421 Asset Minor Code 98	15,969.739	213,036.32 13.3400	194,859.86	18,176.46 - 10,220.63	224,694.23 - 11,657.91	.00 1.01
Putnam Core Equity Fund Class R6 74676P342 Asset Minor Code 98	13,868.010	745,128.18 53.7300	611,965.97	133,162.21 - 9,984.96	733,895.09 11,233.09	.00 1.08
Emerald Growth Fund Institutional 74938Y503 Asset Minor Code 98	3,625.244	101,470.58 27.9900	106,703.80	- 5,233.22 - 3,625.24	142,974.13 - 41,503.55	.00 0.00
Schwab U S Large Cap Etf 808524201 Asset Minor Code 94	180,283.000	5,408,490.00 30.0000	4,208,010.92	1,200,479.08 - 84,465.35	5,305,728.69 102,761.31	.00 1.04
Total Mutual Funds-Equity	**461,148.324**	**13,865,614.18**	**11,623,774.82**	**2,241,839.36** **- 360,297.53**	**13,865,688.13** **- 73.95**	**.00** **1.50**
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99	282,681.787	2,651,555.16 9.3800	2,817,006.04	- 165,450.88 - 76,078.97	2,770,751.22 - 119,196.06	.00 4.47

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ADJ PRIOR MARKET / ADJ PRIOR MARKET UNREALIZED GAIN/LOSS	ENDING ACCRUAL YIELD ON MARKET
Dodge Cox Income 256210105 Asset Minor Code 99	141,018.780	1,693,635.55 12.0100	1,808,412.21	- 114,776.66 - 70,227.87	1,782,313.04 - 88,677.49	.00 4.55
Ishares Core U.S. Aggregate Bond Etf 464287226 Asset Minor Code 95	9,347.000	883,665.38 94.5400	933,179.03	- 49,513.65 - 25,355.56	922,868.34 - 39,202.96	.00 4.20
Nylim MacKay High Yld Corp Bd Fd R6 56063N881 Asset Minor Code 99	130,741.726	649,786.38 4.9700	682,489.23	- 32,702.85 - 18,209.53	671,843.70 - 22,057.32	.00 6.46
Pgim Total Return Bond Cl R6 74440B884 Asset Minor Code 99	147,460.339	1,685,471.67 11.4300	1,796,885.76	- 111,414.09 - 53,539.74	1,769,632.63 - 84,160.96	.00 4.96
Voya Intermediate Bond Fund Class R6 92913L569 Asset Minor Code 99	154,896.405	1,285,640.16 8.3000	1,356,801.25	- 71,161.09 - 41,388.62	1,350,403.37 - 64,763.21	.00 5.04
Total Mutual Funds-Fixed Income	**866,146.037**	**8,849,754.30**	**9,394,773.52**	**- 545,019.22** **- 284,800.29**	**9,267,812.30** **- 418,058.00**	**.00** **4.77**
Total Mutual Funds	**1,327,294.361**	**22,715,368.48**	**21,018,548.34**	**1,696,820.14** **- 645,097.82**	**23,133,500.43** **- 418,131.95**	**.00** **2.77**
Total Assets	**1,797,586.941**	**23,185,661.06**	**21,488,840.92**	**1,696,820.14** **- 645,097.82**	**23,603,793.01** **- 418,131.95**	**1,484.61** **2.79**
Accrued Income	**.000**	**1,484.61**	**1,484.61**			
Grand Total	**1,797,586.941**	**23,187,145.67**	**21,490,325.53**			



ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
470,292.580	First Am Govt Ob Fd Cl X 31846V336		10/01/26	0.04	1,511.68	1,484.61	1,511.68	1,484.61
Total Cash And Equivalents					**1,511.68**	**1,484.61**	**1,511.68**	**1,484.61**
Mutual Funds-Equity								
13,776.013	Cohen & Steers Instl Realty Shares 19247U106	09/30/26	09/30/26	1.46	.00	4,448.43	4,448.43	.00
51,785.513	Schroder International Multi Cap 41665H359	09/28/26	09/29/26	0.46	.00	2,842.54	2,842.54	.00
19,664.341	Lazard Cl List Infrastr Inst 52106N459	09/18/26	09/21/26	0.67	.00	1,326.16	1,326.16	.00
23,483.251	Nylim Cbre Glbl Infrastructure Fd R6 56064L280	09/30/26	09/30/26	0.29	.00	1,466.42	1,466.42	.00
180,283.000	Schwab U S Large Cap Etf 808524201	09/23/26	09/28/26	0.31	.00	15,332.36	15,332.36	.00
Total Mutual Funds-Equity					**.00**	**25,415.91**	**25,415.91**	**.00**
Mutual Funds-Fixed Income								
282,681.787	Baird Aggregate Bond Fd Instl 057071854	09/28/26	09/29/26	0.42	.00	9,062.23	9,062.23	.00
141,018.780	Dodge Cox Income 256210105	09/25/26	09/28/26	0.55	.00	18,304.66	18,304.66	.00
9,347.000	Ishares Core U.S. Aggregate Bond Etf 464287226	09/01/26	09/04/26	3.97	.00	2,972.89	2,972.89	.00
130,741.726	Nylim MacKay High Yld Corp Bd Fd R6 56063N881	09/30/26	09/30/26	0.32	.00	3,347.95	3,347.95	.00

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
147,460.339	Pgim Total Return Bond Cl R6 74440B884	12/22/22	09/30/26	0.57	.00	7,073.32	7,073.32	.00
154,896.405	Voya Intermediate Bond Fund Class R6 92913L569	09/30/26	09/30/26	0.42	.00	5,035.36	5,035.36	.00
Total Mutual Funds-Fixed Income					**.00**	**45,796.41**	**45,796.41**	**.00**
Grand Total					**1,511.68**	**72,696.93**	**72,724.00**	**1,484.61**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl X 31846V336		
09/01/2026	Interest From 8/1/26 To 8/31/26	1,511.68
Total Interest		**1,511.68**
Dividends		
Baird Aggregate Bond Fd Instl 057071854		
09/28/2026	0.033456 USD/Share On 270,866.656 Shares Due 9/29/26 Dividend Payable 09/29/26	9,062.23
Cohen & Steers Instl Realty Shares 19247U106		
09/30/2026	0.325 USD/Share On 13,687.487 Shares Due 9/30/26 Dividend Payable 09/30/26	4,448.43
Dodge Cox Income 256210105		
09/25/2026	0.1389 USD/Share On 131,782.995 Shares Due 9/28/26 Dividend Payable 09/28/26	18,304.66
Ishares Core U.S. Aggregate Bond Etf 464287226		
09/04/2026	0.337062 USD/Share On 8,820 Shares Due 9/4/26	2,972.89
Lazard Cl List Infrastr Inst 52106N459		
09/18/2026	0.07384 USD/Share On 17,959.945 Shares Due 9/21/26 Dividend Payable 09/21/26	1,326.16
Nylim Cbre Glbl Infrastructure Fd R6 56064L280		

INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
09/30/2026	0.06271 USD/Share On 23,384.169 Shares Due 9/30/26 Dividend Payable 09/30/26	1,466.42
Nylim MacKay High Yld Corp Bd Fd R6 **56063N881**		
09/30/2026	0.02574 USD/Share On 130,068.094 Shares Due 9/30/26 Dividend Payable 09/30/26	3,347.95
Pgim Total Return Bond Cl R6 **74440B884**		
09/30/2026	Dividend From 9/1/26 To 9/30/26	7,073.32
Schroder International Multi Cap **41665H359**		
09/28/2026	0.053225 USD/Share On 53,406.173 Shares Due 9/29/26 Dividend Payable 09/29/26	2,842.54
Schwab U S Large Cap Etf **808524201**		
09/28/2026	Schwab U S Large Cap Etf 0.0822 USD/Share On 186,525 Shares Due 9/28/26	15,332.36
Voya Intermediate Bond Fund Class R6 **92913L569**		
09/30/2026	Dividend From 9/1/26 To 9/30/26	5,035.36
Total Dividends		**71,212.32**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

PLAN EXPENSES

DATE	DESCRIPTION	CASH
Administrative Expenses		
Contract Administrator Fees		
Administrative Fee		
09/30/2026	Paid To Phase II Systems Pars Trust Admin Fee Per Directive Dated 09/28/26	- 3,826.00
Total Administrative Fee		**- 3,826.00**
Total Contract Administrator Fees		**- 3,826.00**
Total Administrative Expenses		**- 3,826.00**
Trust Fees		
Trust Fees		
09/28/2026	Collected Charged For Period 08/01/2026 Thru 08/31/2026	- 4,108.80
Total Trust Fees		**- 4,108.80**
Total Trust Fees		**- 4,108.80**
Total Plan Expenses		**- 7,934.80**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
09/02/2026	Purchased 1,511.68 Units Of First Am Govt Ob Fd Cl X Trade Date 9/2/26 31846V336	1,511.680	.00	- 1,511.68	1,511.68
09/04/2026	Purchased 2,972.89 Units Of First Am Govt Ob Fd Cl X Trade Date 9/4/26 31846V336	2,972.890	.00	- 2,972.89	2,972.89
09/28/2026	Purchased 15,332.36 Units Of First Am Govt Ob Fd Cl X Trade Date 9/28/26 31846V336	15,332.360	.00	- 15,332.36	15,332.36
Total First Am Govt Ob Fd Cl X		**19,816.930**	**.00**	**- 19,816.93**	**19,816.93**
Total Cash And Equivalents		**19,816.930**	**.00**	**- 19,816.93**	**19,816.93**
Mutual Funds-Equity					
09/28/2026	Purchased 724.07 Shares Of Cohen & Steers Instl Realty Shares Trade Date 9/28/26 724.07 Shares At 51.10 USD 19247U106	724.070	.00	- 37,000.00	37,000.00
09/30/2026	Purchased 88.526 Shares Cohen & Steers Instl Realty Shares @ 50.25 USD Through Reinvestment Of Cash Dividend Due 9/30/26 19247U106	88.526	.00	- 4,448.43	4,448.43
Total Cohen & Steers Instl Realty Shares		**812.596**	**.00**	**- 41,448.43**	**41,448.43**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/18/2026	Purchased 73.35 Shares Lazard Cl List Infrastr Inst @ 18.08 USD Through Reinvestment Of Cash Dividend Due 9/21/26 52106N459	73.350	.00	- 1,326.16	1,326.16
09/28/2026	Purchased 1,631.046 Shares Of Lazard Cl List Infrastr Inst Trade Date 9/28/26 1,631.046 Shares At 17.78 USD 52106N459	1,631.046	.00	- 29,000.00	29,000.00
Total Lazard Cl List Infrastr Inst		**1,704.396**	**.00**	**- 30,326.16**	**30,326.16**
09/28/2026	Purchased 651.598 Shares Of Mfs International Growth R6 Trade Date 9/28/26 651.598 Shares At 49.11 USD 552746356	651.598	.00	- 32,000.00	32,000.00
Total Mfs International Growth R6		**651.598**	**.00**	**- 32,000.00**	**32,000.00**
09/28/2026	Purchased 3,674.015 Shares Of Nylim Cbre Glbl Infrastructure Fd R6 Trade Date 9/28/26 3,674.015 Shares At 14.97 USD 56064L280	3,674.015	.00	- 55,000.00	55,000.00
09/30/2026	Purchased 99.082 Shares Nylim Cbre Glbl Infrastructure Fd R6 @ 14.80 USD Through Reinvestment Of Cash Dividend Due 9/30/26 56064L280	99.082	.00	- 1,466.42	1,466.42
Total Nylim Cbre Glbl Infrastructure Fd R6		**3,773.097**	**.00**	**- 56,466.42**	**56,466.42**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/28/2026	Purchased 176.118 Shares Schroder International Multi Cap @ 16.14 USD Through Reinvestment Of Cash Dividend Due 9/29/26 41665H359	176.118	.00	- 2,842.54	2,842.54
Total Schroder International Multi Cap		**176.118**	**.00**	**- 2,842.54**	**2,842.54**
Total Mutual Funds-Equity		**7,117.805**	**.00**	**- 163,083.55**	**163,083.55**
Mutual Funds-Fixed Income					
09/28/2026	Purchased 10,851.064 Shares Of Baird Aggregate Bond Fd Instl Trade Date 9/28/26 10,851.064 Shares At 9.40 USD 057071854	10,851.064	.00	- 102,000.00	102,000.00
09/28/2026	Purchased 964.067 Shares Baird Aggregate Bond Fd Instl @ 9.40 USD Through Reinvestment Of Cash Dividend Due 9/29/26 057071854	964.067	.00	- 9,062.23	9,062.23
Total Baird Aggregate Bond Fd Instl		**11,815.131**	**.00**	**- 111,062.23**	**111,062.23**
09/25/2026	Purchased 1,511.533 Shares Dodge Cox Income @ 12.11 USD Through Reinvestment Of Cash Dividend Due 9/28/26 256210105	1,511.533	.00	- 18,304.66	18,304.66
09/28/2026	Purchased 7,724.252 Shares Of Dodge Cox Income Trade Date 9/28/26 7,724.252 Shares At 12.04 USD 256210105	7,724.252	.00	- 93,000.00	93,000.00

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Total Dodge Cox Income		**9,235.785**	**.00**	**- 111,304.66**	**111,304.66**
09/28/2026	Purchased 527 Shares Of Ishares Core U.S. Aggregate Bond Etf Trade Date 9/28/26 Purchased Through Goldman Sachs & Co. LLC Swift External Ref#: Nk3Ly2Icvqaaqaad 527 Shares At 94.61 USD 464287226	527.000	5.27	- 49,864.74	49,864.74
Total Ishares Core U.S. Aggregate Bond Etf		**527.000**	**5.27**	**- 49,864.74**	**49,864.74**
09/30/2026	Purchased 673.632 Shares Nylim MacKay High Yld Corp Bd Fd R6 @ 4.97 USD Through Reinvestment Of Cash Dividend Due 9/30/26 56063N881	673.632	.00	- 3,347.95	3,347.95
Total Nylim MacKay High Yld Corp Bd Fd R6		**673.632**	**.00**	**- 3,347.95**	**3,347.95**
09/28/2026	Purchased 6,457.243 Shares Of Pgim Total Return Bond Cl R6 Trade Date 9/28/26 6,457.243 Shares At 11.46 USD 74440B884	6,457.243	.00	- 74,000.00	74,000.00
09/30/2026	Purchased 618.838 Shares Pgim Total Return Bond Cl R6 @ 11.43 USD Through Reinvestment Of Cash Dividend Due 9/30/26 74440B884	618.838	.00	- 7,073.32	7,073.32
Total Pgim Total Return Bond Cl R6		**7,076.081**	**.00**	**- 81,073.32**	**81,073.32**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
09/28/2026	Purchased 6,971.154 Shares Of Voya Intermediate Bond Fund Class R6 Trade Date 9/28/26 6,971.154 Shares At 8.32 USD 92913L569	6,971.154	.00	- 58,000.00	58,000.00
09/30/2026	Purchased 606.67 Shares Voya Intermediate Bond Fund Class R6 @ 8.30 USD Through Reinvestment Of Cash Dividend Due 9/30/26 92913L569	606.670	.00	- 5,035.36	5,035.36
Total Voya Intermediate Bond Fund Class R6		**7,577.824**	**.00**	**- 63,035.36**	**63,035.36**
Total Mutual Funds-Fixed Income		**36,905.453**	**5.27**	**- 419,688.26**	**419,688.26**
Total Purchases		**63,840.188**	**5.27**	**- 602,588.74**	**602,588.74**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Cash And Equivalents							
09/28/2026	Sold 4,108.8 Units Of First Am Govt Ob Fd Cl X Trade Date 9/28/26 31846V336	- 4,108.800	.00	4,108.80	- 4,108.80	.00	- 4,108.80 .00
09/29/2026	Sold 33,672.32 Units Of First Am Govt Ob Fd Cl X Trade Date 9/29/26 31846V336	- 33,672.320	.00	33,672.32	- 33,672.32	.00	- 33,672.32 .00
09/30/2026	Sold 3,826 Units Of First Am Govt Ob Fd Cl X Trade Date 9/30/26 31846V336	- 3,826.000	.00	3,826.00	- 3,826.00	.00	- 3,826.00 .00
Total First Am Govt Ob Fd Cl X		**- 41,607.120**	**.00**	**41,607.12**	**- 41,607.12**	**.00**	**- 41,607.12 .00**
Total Cash And Equivalents		**- 41,607.120**	**.00**	**41,607.12**	**- 41,607.12**	**.00**	**- 41,607.12 .00**
Mutual Funds-Equity							
09/28/2026	Sold 3,182.729 Shares Of Columbia Contrarian Core Fund Trade Date 9/28/26 3,182.729 Shares At 44.93 USD 19766M709	- 3,182.729	.00	143,000.00	- 124,271.71	18,728.29	- 138,321.40 4,678.60
Total Columbia Contrarian Core Fund		**- 3,182.729**	**.00**	**143,000.00**	**- 124,271.71**	**18,728.29**	**- 138,321.40 4,678.60**

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
09/28/2026	Sold 2,015.113 Shares Of Fidelity International Index Fund Trade Date 9/28/26 2,015.113 Shares At 67.49 USD 315911727	- 2,015.113	.00	136,000.00	- 108,113.34	27,886.66	- 134,871.51 1,128.49
Total Fidelity International Index Fund		**- 2,015.113**	**.00**	**136,000.00**	**- 108,113.34**	**27,886.66**	**- 134,871.51 1,128.49**
09/28/2026	Sold 1,796.778 Shares Of Schroder International Multi Cap Trade Date 9/28/26 1,796.778 Shares At 16.14 USD 41665H359	- 1,796.778	.00	29,000.00	- 26,888.25	2,111.75	- 28,119.58 880.42
Total Schroder International Multi Cap		**- 1,796.778**	**.00**	**29,000.00**	**- 26,888.25**	**2,111.75**	**- 28,119.58 880.42**
09/28/2026	Sold 6,242 Shares Of Schwab U S Large Cap Etf Trade Date 9/28/26 Sold Through Barclays Capital Inc. Paid 124.84 USD Brokerage Paid 3.88 USD Misc Fee1 Swift External Ref#: Nk3Lz4Acvqagyaad 6,242 Shares At 30.17 USD 808524201	- 6,242.000	124.84	188,192.42	- 145,695.40	42,497.02	- 183,702.06 4,490.36
Total Schwab U S Large Cap Etf		**- 6,242.000**	**124.84**	**188,192.42**	**- 145,695.40**	**42,497.02**	**- 183,702.06 4,490.36**
Total Mutual Funds-Equity		**- 13,236.620**	**124.84**	**496,192.42**	**- 404,968.70**	**91,223.72**	**- 485,014.55 11,177.87**

00225201
30- -01-B -62 -279-01
0102 -11-02877-01

PARS/CITY OF LINCOLN 115P-OPEB

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS	PRIOR MARKET / PRIOR MARKET REALIZED GAIN/LOSS
Total Sales And Maturities		**- 54,843.740**	**124.84**	**537,799.54**	**- 446,575.82**	**91,223.72**	**- 526,621.67** **11,177.87**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

STAFF REPORT

Item Number 12.E

SUBJECT:

Adopt a Resolution that (1) Creates CIP 726 - Virginiatown Road Rehabilitation and CIP 727 - 3rd Street Grade Crossing; (2) Authorizes a budget augmentation of $274,000 from the unencumbered balance of Fund 2210 to CIP 726 - Virginiatown Road Rehabilitation and a budget augmentation of $370,000 from the unencumbered balance of Fund 2210 to CIP 727 - 3rd Street Grade Crossing; (3) If awarded, the City Manager will augment Fund 2210 revenues and expenditures to reflect the grant amounts and support the respective projects; and (4) Authorizes the City Engineer, or designee, to return the project funds to the unencumbered balance of Fund 2210 if the City is not awarded the requested grants. (Jacob Groeser)

SUBMITTED BY: Jacob Groeser

DEPARTMENT: Engineering

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends that City Council adopt a resolution that (1) Creates CIP 726 – Virginiatown Road Rehabilitation and CIP 727 – 3rd Street Grade Crossing; (2) Authorizes a budget augmentation of $274,000 from the unencumbered balance of Fund 2210 to CIP 726 – Virginiatown Road Rehabilitation and a budget augmentation of $370,000 from the unencumbered balance of Fund 2210 to CIP 727 – 3rd Street Grade Crossing; (3) If awarded, the City Manager will augment Fund 2210 revenues and expenditures to reflect the grant amounts and support the respective projects; and (4) Authorizes the City Engineer, or designee, to return the project funds to the unencumbered balance of Fund 2210 if the City is not awarded the requested grants.

BACKGROUND/INTRODUCTION:

The City has submitted grant applications to the Sacramento Area Council of Governments (SACOG) for construction funding through the System Performance Program. This Council action would allocate the required local match, equal to 11.74 percent of the requested grant funding, for the following projects.

The System Performance Program supports projects that improve the day-to-day operation, safety, and reliability of the transportation system. Eligible improvements include roadway and safety projects, transit enhancements, electric vehicle charging infrastructure, bicycle and pedestrian connections, mobility hubs, and intelligent transportation technologies.

The City of Lincoln has identified the following priority projects, which meet the eligibility criteria for the Surface Transportation Block Grant (STBG) System Performance Program:

1. Virginiatown Road Rehabilitation
2. Third Street Grade Crossing

FINDINGS/ANALYSIS:

If awarded, the grants would provide construction funding for two projects intended to improve pedestrian and bicycle safety and enhance the performance and reliability of existing roadway infrastructure.

The first project, East 12th Street/Virginiatown Road Rehabilitation, would provide improvements along Virginiatown Road from East Avenue to Hungry Hollow Road. Proposed improvements include localized pavement base repairs followed by a surface treatment, such as a rubberized asphalt cape seal. In conjunction with pavement rehabilitation, the roadway striping configuration would be reevaluated to improve comfort and safety for pedestrians and bicyclists. Proposed striping modifications include narrower travel lanes and the addition of wide buffered bicycle lanes to increase separation between vehicle and bicycle traffic. Curb ramps within the project limits would also be upgraded to meet current accessibility standards.

Virginiatown Road is an important corridor serving agricultural and agritourism uses, residential properties, recreational cyclists, and emergency evacuation needs during large-scale fire events.

The second project, Third Street Grade Crossing, would improve pedestrian and bicycle accessibility in downtown Lincoln between H Street and F Street. Over the past decade, the City has completed several improvements along the Lincoln Boulevard corridor, including pedestrian crossings at the Union Pacific Railroad tracks. The proposed project would continue these connectivity and accessibility improvements at the Third Street railroad crossing.

If awarded, the project would construct an accessible pedestrian crossing at the Third Street railroad crossing, including associated curb ramps and sidewalk improvements that provide access to the crossing. The project would also include roadway preservation through application of a cape seal and a revised striping configuration. The proposed configuration would add buffered bicycle lanes while maintaining on-street shoulder parking.

Third Street is an important corridor for non-motorized travel within the downtown area and provides access to key community destinations, including Glen Edwards Middle School, Lincoln High School, a Placer County Transit stop, and the downtown commercial district.

ENVIRONMENTAL REVIEW:

This action is limited to establishing and funding the identified projects and does not authorize construction or other physical changes to the environment. Accordingly, the action itself will not result in a direct physical environmental impact. Environmental review, as applicable, will be completed before approval of any subsequent project-specific implementation activities.

FISCAL IMPACT:

Requested Budget

CIP 726 Virginiatown Road Rehabilitation

Fund 2210 $274,000

CIP 727 3rd Street Grade Crossing

Fund 2210 $370,000

If the City is not awarded the requested grants, the funds reserved for the local match will be released back to Fund 2210.

ATTACHMENTS:
2.Creation_of_CIP_726___727.DOC2.Resolution.2026October27.jgroeser.rfc__1_ (3).docx

RESOLUTION 2026-XXX

A RESOLUTION THAT (1) CREATES CIP 726 – VIRGINIATOWN ROAD REHABILITATION AND CIP 727 – 3RD STREET GRADE CROSSING; (2) AUTHORIZES A BUDGET AUGMENTATION OF $274,000 FROM THE UNENCUMBERED BALANCE OF FUND 2210 TO CIP 726 – VIRGINIATOWN ROAD REHABILITATION AND A BUDGET AUGMENTATION OF $370,000 FROM THE UNENCUMBERED BALANCE OF FUND 2210 TO CIP 727 – 3RD STREET GRADE CROSSING; (3) IF AWARDED, THE CITY MANAGER WILL AUGMENT FUND 2210 REVENUES AND EXPENDITURES TO REFLECT THE GRANT AMOUNTS AND SUPPORT THE RESPECTIVE PROJECTS; AND (4) AUTHORIZES THE CITY ENGINEER, OR DESIGNEE, TO RETURN THE PROJECT FUNDS TO THE UNENCUMBERED BALANCE OF FUND 2210 IF THE CITY IS NOT AWARDED THE REQUESTED GRANTS.

WHEREAS, on April 8, 2026, the City Council authorized the City Manager to apply for two grants through the Sacramento Area Council of Governments' System Performance Program; and

WHEREAS, the proposed projects, Virginiatown Road Rehabilitation and Third Street Grade Crossing, require a local match equal to 11.74 percent of the requested grant funds; and

WHEREAS, the required local match will be reserved by establishing the projects in the City's Capital Improvement Program and appropriating funds from Fund 2210; and

WHEREAS, if awarded, the grant funds will be used to augment the revenues and expenses of Fund 2210 for use towards the respective projects; and

WHEREAS, if the City is not awarded the requested grants, the City Engineer, or designee, will be authorized to return the funds reserved for the projects to the unencumbered balance of Fund 2210.

NOW THEREFORE BE IT RESOLVED:

The City Council of the City of Lincoln authorizes:

1. The creation of CIP 726 – Virginiatown Road Rehabilitation & CIP 727 – 3rd Street Grade Crossing.

2. A budget augmentation of $274,000 from the unencumbered balance of Fund 2210 to CIP 726 – Virginiatown Road Rehabilitation and a budget augmentation of $370,000 from the unencumbered balance of Fund 2210 to CIP 727 – 3rd Street Grade Crossing.

3. If awarded, the City Manager will augment Fund 2210 revenues and expenditures to reflect the grant amounts and support the respective projects.

4. The City Engineer, or designee, to return the project funds to the unencumbered balance of Fund 2210 if the City is not awarded the requested grants

PASSED AND ADOPTED this 27th day of October, 2026 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Richard Pearl, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

STAFF REPORT

Item Number 14.A

SUBJECT: Adopt a Resolution Approving the Improvement Plans and Authorizing the Engineering Department to Proceed with the Bidding Process for Construction of the Verdera Communications Tower Project (CIP474), and Authorizing the City Manager to Execute a Purchase Agreement with Sabre and Thermo Bond Buildings. (Araceli Cazarez)

SUBMITTED BY: Araceli Cazarez

DEPARTMENT: Engineering

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends that City Council adopt a resolution approving the improvement plans and specifications and authorizing the Engineering Department to proceed with the bidding process for construction of the Verdera Communications Tower Project (CIP474) and authorizing the City Manager to execute a purchase agreement with (1) Sabre in the amount not to exceed $40,000 and (2) Thermo Bond Buildings in the amount not to exceed $115,000 for the Fiber Hut shelter.

BACKGROUND/INTRODUCTION:

As part of the City's approved CIP Technology Project T235 for physical security upgrades, staff identified the need to construct a communications tower near Tank 1 in the Verdera area. The tower is necessary to support critical communications infrastructure, including air fiber equipment, SCADA equipment, and public-safety radio communications and advance metering infrastructure (AMI) equipment supporting CIP474. The tower would provide communications capacity needed to support AMI implementation and reliable remote meter reads in the Verdera and Twelve Bridges service areas. Therefore, the funding for this project will be from the AMI Implementation Project – CIP474; that is budgeted for water meter smart points and related antenna infrastructure.

During project planning, staff determined that the proposed tower could also address a broader public safety need which is limited cellular coverage in the Verdera and Twelve Bridges neighborhoods. Improving cellular service in these areas would enhance residents' ability to contact emergency services, support first-responder communications, and improve overall emergency preparedness and response capabilities.

In November 2025, staff attended a Verdera Homeowners Association meeting to present the proposed tower project and discuss the opportunity to improve cellular coverage. HOA

members expressed support for the project, noting that unreliable cellular service is a significant community concern.

Following the community outreach, staff retained Epic Wireless to complete the technical design and construction scoping necessary to advance the communications tower project. Due to extended procurement lead times for the communications tower and fiber hut shelter, staff is requesting approval to pre-purchase these two items; quotes are included as Attachment C.

Early procurement is necessary to avoid further delays to the project construction schedule. The tower and fiber hut shelter would be procured in advance and coordinated with the project's final construction activities.

The plans and specifications may be subject to minor technical revisions for clarification, prior to and during the advertisement period, as approved by the City Engineer. These revisions do not affect the size, scope, and intent of the project. A partial set of plans is included as Attachment B. A complete set of improvement plans and specifications can be made available for viewing upon request.

FINDINGS/ANALYSIS:

The anticipated project schedule is as follows:

- Advertise and circulate for bids November – December 2026
- Procurement of Tower and Shelter November -January 2026
- Open Bids January 2026
- Contract Award February 2026
- Start Construction Spring 2026
- Project Completion Summer 2026

ENVIRONMENTAL REVIEW:

The project is exempt from further environmental review under Public Resource Code (PRC) Section 21080 (b), and CEQA Guidelines Section 15369 as further processing of the project would be ministerial in nature, subject to a filing of a Notice of Exemption (NOE).

FISCAL IMPACT:

Budget Available (Fiscal Yeary 2026/27)

CIP 474 AMI Implementation

Fund 7110	$267,345
Fund 7150	$500,000
Total	**$767,345**

Estimated Project Costs

Epic Wireless(Project and Construction Support)	$ 47,000
Tower Manufacturer	$ 40,000
Electrical Shelter (Prefabricated)	$115,000
Construction of Project	$330,000
Contingency(20%)	$ 66,000
Specialty Inspection(15%)	$ 49,500
Total Estimated Project Cost	**$647,500**

ATTACHMENTS:
Verdera Com Tower_PSE_Purchase.DOC2.AttachA-Reso.2026Oct27.acazarez.docx

Verdera Com Tower_PSE_Purchase.DOC3.AttachB-Plans.2026Oct27.acazarez.pdf

Verdera Com Tower_PSE_Purchase.DOC4.AttachC-Tower_Shelter_Quotes.2026Oct27.acazarez.pdf

RESOLUTION 2026-XXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN APPROVING THE IMPROVEMENT PLANS AND SPECIFICATIONS AND AUTHORIZING THE ENGINEERING DEPARTMENT TO PROCEED WITH THE BIDDING PROCESS FOR CONSTRUCTION OF THE VERDERA COMMUNICATIONS TOWER PROJECT (CIP474) AND AUTHORIZING THE CITY MANAGER TO EXECUTE A PURCHASE AGREEMENT WITH (1) SABRE IN THE AMOUNT NOT TO EXCEED $40,000 AND (2) THERMO BOND BUILDINGS IN THE AMOUNT NOT TO EXCEED $115,000 FOR THE FIBER HUT SHELTER

WHEREAS, part of the City's Technology Project physical security upgrades, staff identified the need to construct a communications tower near Tank 1 in the Verdera area; and

WHEREAS, the tower will support critical communications infrastructure, including air fiber equipment, SCADA equipment, and public-safety radio communications and advance metering infrastructure (AMI) equipment supporting CIP474- AMI Implementation Project; and

WHEREAS, the Fiscal Year 2021/22 Budget include CIP 474 – AMI Implementation Project includes funding for water meter smart points and related antenna infrastructure; and

WHEREAS, the proposed tower could also address a broader public safety need which is limited cellular coverage in the Verdera and Twelve Bridges neighborhoods by improving cellular service and enhance residents' ability to contact emergency services, support first-responder communications, and improve overall emergency preparedness and response capabilities; and

WHEREAS, Epic Wireless has been contracted to complete the technical design necessary to advance the communications tower project for bidding; and

WHEREAS, due to extended procurement lead times for the communications tower and fiber hut shelter, staff is requesting approval to pre-purchase these two items; and

WHEREAS, City staff recommends to City Council that said project improvement plans and technical specifications be approved and authorization be given to staff to proceed with the bidding process for the project; and

NOW THEREFORE BE IT RESOLVED: that the City Council of the City of Lincoln hereby authorizes:

1. Approval of the improvement plans and technical specifications for the Verdera Communications Tower Project; and
2. The Engineering Department to proceed with the bidding process for the construction of the Verdera Communications Tower Project; and
3. Authorize the City Manager or Desginee to execute a purchase agreement with Sabre in the amount not to exceed $40,000; and
4. Authorize the City Manager to execute a purchase agreement with Thermo Bond Buildings in an amount not to exceed $115,000 for the Fiber Hut shelter

PASSED AND ADOPTED this 27th day of October, 2026 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

_____
Richard Pearl, Mayor

ATTEST:

_____
Hope Ithurburn, City Clerk

USA NORTH
OF CENTRAL/NORTHERN CALIFORNIA AND NEVADA
1-800-227-2600
AT LEAST TWO DAYS BEFORE YOU DIG

City of Lincoln

CATTA VERDERA COUNTRY CLUB

CITY OF LINCOLN
COMMUNICATIONS FACILITY

APN: 337-012-040
LINCOLN, CA 95648

SITE INFORMATION

SITE ADDRESS:	APN:337-012-040 LINCOLN, CA 95648
COORDINATES (TOWER) (NAD83)	
LATITUDE:	N 38° 50' 49.93" N 38.847203°
LONGITUDE:	W 121° 13' 54.57" W 121.231825°
ELEVATION OF GROUND AT STRUCTURE (NAVD88)	555' AMSL
JURISDICTION:	CITY OF LINCOLN
PROPERTY OWNER:	CITY IF LINCOLN
ZONING:	-
PARCEL/MAP NUMBER:	337-012-040
STRUCTURE TYPE:	75' LATTICE TOWER
POWER SUPPLIER:	PG&E

PROJECT TEAM

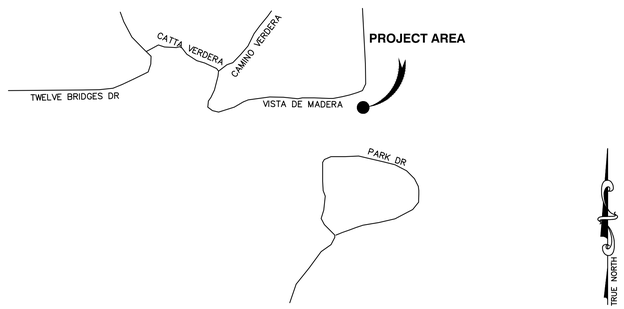
APPLICANT:
CITY OF LINCOLN MOBILITY
CITY HALL 600 6TH STREET
LINCOLN, CA 95648
PHONE: 916-434-2400

CONSTRUCTION MANAGER:
EPIC WIRELESS
605 COOLIDGE DRIVE, SUITE 100
FOLSOM, CA 95630
CONTACT: ANDREW MEDINA
EMAIL andrew.medina@epicwireless.net
PHONE: (530) 574-4773

SITE ACQ/ZONING MANAGER:
EPIC WIRELESS
605 COOLIDGE DRIVE, SUITE 100
FOLSOM, CA 95630
CONTACT: ANDREW LESA
EMAIL: andrew.lesa@epicwireless.net
PHONE: (530) 368-2357

A/E FIRM:
CONNELL DESIGN GROUP INC
22431 ANTONIO PKWY
SUITE B160-131
RANCHO SANTA MARGARITA CA 92688
CONTACT: DAN CONNELL
PHONE: (949) 306-4644
EMAIL: dconnell@connelldesigngroup.com

VICINITY MAP



DIRECTIONS

DIRECTIONS FROM CITY OF LINCOLN CITY HALL:

START: 6TH ST., LINCOLN, CA 95648

TAKE J ST TO FIRST ST

TAKE OLD HWY 65, TWELVE BRIDGES DR AND WHITNEY RANCH PKWY TO BLACK OAK PL IN ROCKLIN

DRIVE TO YOUR DESTINATION IN LINCOLN

38.8475835, -121.2318712

CODE COMPLIANCE

ALL WORK AND MATERIALS SHALL BE PERFORMED AND INSTALLED IN ACCORDANCE WITH THE CURRENT EDITIONS OF THE FOLLOWING CODES AS ADOPTED BY THE LOCAL GOVERNING AUTHORITIES. NOTHING IN THESE PLANS IS TO BE CONSTRUED TO PERMIT WORK NOT CONFORMING TO THE LATEST EDITIONS OF THE FOLLOWING CODES.

- 2025 CALIFORNIA BUILDING CODE
- 2025 CALIFORNIA TITLE 24
- 2025 CALIFORNIA FIRE CODE
- 2025 CALIFORNIA ENERGY CODE
- 2025 CALIFORNIA MECHANICAL CODE
- TIA/EIA-222-I OR LATEST EDITION

DRAWING INDEX

1.	T-1	TITLE SHEET
2.	C-1	PLOT PLAN AND SITE TOPOGRAPHY
3.	C-2	PLOT PLAN AND SITE TOPOGRAPHY
4.	A-1	SITE PLAN
5.	A-2	ENLARGED SITE PLAN
6.	A-3	EQUIPMENT AREA PLAN
7.	A-4	SOUTH ELEVATION
8.	D-1	DETAILS
9.	D-2	DETAILS
10.	E-1	SINGLE LINE DIAGRAM, PANEL SCHEDULE AND DETAILS
11.	E-2	PG&E DESIGN
12.	G-1	GROUNDING PLAN AND DETAILS
13.	G-2	GROUNDING NOTES AND DETAILS
14.	C1.0	GRADING PLAN
15.	T1.0	FOUNDATION

NUMBER SHEETS: 14

DRAWING SCALE

THESE DRAWINGS ARE SCALED TO FULL SIZE AT 24"X36" AND HALF SIZE AT 11"X17". CONTRACTOR SHALL VERIFY ALL PLANS AND EXISTING DIMENSIONS AND CONDITIONS ON THE JOB SITE AND SHALL IMMEDIATELY NOTIFY THE DESIGNER / ENGINEER IN WRITING OF ANY DISCREPANCIES BEFORE PROCEEDING WITH THE WORK OR MATERIAL ORDERS OR BE RESPONSIBLE FOR THE SAME. CONTRACTOR SHALL USE BEST MANAGEMENT PRACTICE TO PREVENT STORM WATER POLLUTION DURING CONSTRUCTION.

SCOPE OF WORK

THIS PROJECT CONSISTS OF THE CONSTRUCTION OF A NEW WIRELESS ANTENNA FACILITY FOR CITY OF LINCOLN:

SCOPE OF WORK:

NEW CITY OF LINCOLN WIRELESS 40'X40' (1600 S.F) LEASE AREA INCLUDING:

- INSTALL (1) NEW 8'X'8 EQUIPMENT SHELTER
- INSTALL (1) 75' TALL COMMUNICATIONS TOWER
- INSTALL FOUR NEW AIRFIBER 24 ANTENNAS
- CITY OF LINCOLN WIRELESS CABLING BETWEEN GROUND MOUNTED AND TOWER MOUNTED EQUIPMENT
- INSTALL (1) NEW CHAIN LINK FENCE
- INSTALL NEW POWER SERVICE FROM ROW TO SITE

CONSULTANT

EPIC WIRELESS GROUP LLC
Connecting a Wireless World
605 COOLIDGE DRIVE, SUITE 100, FOLSOM, CA 95630

APPLICANT

City of Lincoln

A/E FIRM

CDG
22431 ANTONIO PKWY
SUITE B160-131
RANCHO SANTA MARGARITA CA 92688
dconnell@connelldesigngroup.com
949-306-4644

SITE INFORMATION

CITY OF LINCOLN COMMUNICATIONS FACILITY
APN:337-012-040
LINCOLN, CA 95648

DESIGN RECORD

REVISIONS

REV	DATE	DESCRIPTION	BY
8	09/21/26	FOR PERMIT	DC
7	09/04/26	FOR PERMIT	DC
6	08/16/26	FOR PERMIT	DC
5	07/17/26	FOR PERMIT	DC
4	06/16/26	FOR REVIEW	DC
3	05/12/26	FOR REVIEW	DC
2	05/05/26	FOR REVIEW	DC
1	04/13/26	FOR REVIEW	DC
0	02/19/26	FOR REVIEW	DC

PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP. 12/31/27
CIVIL
STATE OF CALIFORNIA

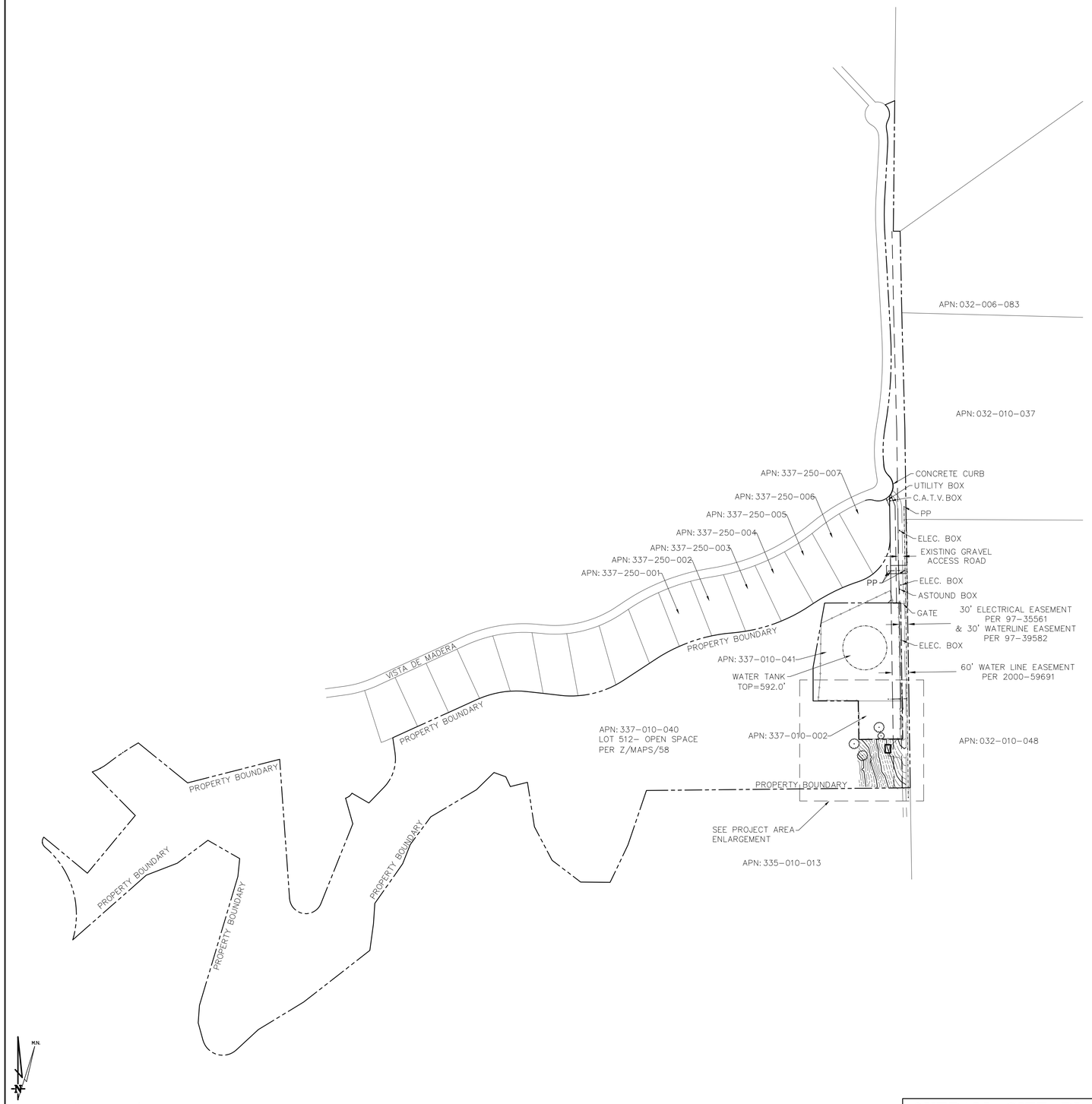
DATE STAMPED: 09/21/2026

SHEET TITLE

TITLE SHEET

SHEET

T-1



SCALE 1" = 200'

OVERALL SITE PLAN

DATE OF SURVEY: 01-12-26

SURVEYED BY OR UNDER DIRECTION OF: KENNETH D. GEIL, R.C.E. 14803

LOCATED IN THE COUNTY OF PLACER, STATE OF CALIFORNIA

BEARINGS SHOWN ARE BASED UPON MONUMENTS FOUND AND RECORD INFORMATION. THIS IS NOT A BOUNDARY SURVEY.

ELEVATIONS SHOWN ON THIS PLAN ARE BASED UPON U.S.G.S. N.A.V.D. 88 DATUM. ABOVE MEAN SEA LEVEL.

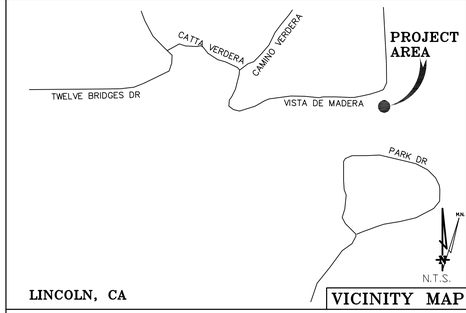
N.G.V.D. 1929 CORRECTION: SUBTRACT 2.46 FROM ELEVATIONS SHOWN.

CONTOUR INTERVAL: 1'

CONTRACTOR IS RESPONSIBLE TO VERIFY LEASE AREA PRIOR TO CONSTRUCTION.

ASSESSOR'S PARCEL NUMBER: 337-010-040

OWNER(S): CITY OF LINCOLN
600 6TH STREET
LINCOLN, CA 95648



LINCOLN, CA

VICINITY MAP

THESE DRAWINGS AND/OR THE ACCOMPANYING SPECIFICATION AS INSTRUMENTS OF SERVICE, ARE THE EXCLUSIVE PROPERTY OF GEIL ENGINEERING AND THEIR USE AND PUBLICATION SHALL BE RESTRICTED TO THE ORIGINAL SITE AND CARRIER FOR WHICH THEY ARE PREPARED. REUSE, REPRODUCTION OR PUBLICATION BY ANY METHOD, IN WHOLE OR IN PART, IS PROHIBITED EXCEPT BY WRITTEN PERMISSION FROM GEIL ENGINEERING TITLE TO THESE PLANS AND/OR SPECIFICATIONS SHALL REMAIN WITH GEIL ENGINEERING WITHOUT PREJUDICE AND VISUAL CONTACT WITH THEM SHALL CONSTITUTE PRIMA FACIE EVIDENCE OF ACCEPTANCE OF THESE RESTRICTIONS.

BOUNDARY SHOWN IS BASED ON MONUMENTATION FOUND AND RECORD INFORMATION. THIS IS NOT A BOUNDARY SURVEY. THIS IS A SPECIALIZED TOPOGRAPHIC MAP WITH PROPERTY LINES AND EASEMENTS BEING A GRAPHIC DEPICTION BASED ON INFORMATION GATHERED FROM VARIOUS SOURCES OF RECORD AND AVAILABLE MONUMENTATION FOUND DURING THE FIELD SURVEY. NO EASEMENTS WERE RESEARCHED OR PLOTTED. PROPERTY LINES AND LINES OF TITLE WERE NOT INVESTIGATED NOR SURVEYED. NO PROPERTY MONUMENTS WERE SET.

Geil Engineering
Engineering * Surveying * Planning
1226 High Street
Auburn, California 95603-5015
Phone: (530) 885-0426 * Fax: (530) 823-1309

Epic Wireless

Project Name: City of Lincoln – Catta Verdera

Project Site Location: APN: 337-012-040
Off of Vista De Madera
Lincoln, CA 95648
Placer County

Date of Observation: 01-12-26

Equipment/Procedure Used to Obtain Coordinates: Trimble Pathfinder Pro XL post processed with Pathfinder Office software.

Type of Antenna Mount: Proposed Lattice Tower

Coordinates (Tower) (NAD83)
Latitude: N 38° 50' 49.93" N 38.847203°
Longitude: W 121° 13' 54.57" W 121.231825°

ELEVATION of Ground at Structure (NAVD88) 555' AMSL

CERTIFICATION: I, the undersigned, do hereby certify elevation listed above is based on a field survey done under my supervision and that the accuracy of those elevations meet or exceed 1-A Standards as defined in the FAA ASAC Information Sheet 91:003, and that they are true and accurate to the best of my knowledge and belief.

Kenneth D. Geil California RCE 14803

DEPT	APPROVED	DATE
A&C		
RE		
RF		
INT		
EE\IN		
OPS		
EE\OUT		

Surveyor
GEIL ENGINEERING
ENGINEERING * SURVEYING * PLANNING
1226 HIGH STREET
AUBURN, CALIFORNIA 95603
phone: (530) 885-0426
fax: (530) 823-1309

CITY OF LINCOLN
CATTA VERDERA
APN:337-012-040
LINCOLN, CA 95648

PLOT PLAN AND
SITE TOPOGRAPHY

REVISIONS					
REV	01-13-26 N. ROHDE	DRAWING SUBMITTAL	REV	REV	REV
REV	04-27-26 N. ROHDE	LEASE AREA PLACED	REV	REV	REV

Sheet
C-1

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APN:337-010-041

PROPERTY BOUNDARY

PP W/ TRANSFORMER

ELEC. BOX

PP PP PP PP

ASPHALT CURB

GATE

ACCESS

ASPHALT CURB

PROPERTY BOUNDARY

PROPERTY BOUNDARY

APN:337-010-002

EXISTING GRAVEL ACCESS ROAD

TOP=585'

30' ELECTRICAL EASEMENT PER 97-35561 & 30' WATERLINE EASEMENT PER 97-39582

TOP=573'

FENCELINE (TYP)

PROPERTY BOUNDARY

OVERHEAD POWER

TOP=568'

UNIMPROVED

20.0'

CENTERLINE PROPOSED LATTICE TOWER

20.00'

10.0'

30.00'

GRAVEL

GRAVEL

560

UNSURVEYED

24" OAK TOP=572'

PROPOSED TOWER COMPOUND

GRAVEL

GRAVEL

GRAVEL

555

550

60' WATER LINE EASEMENT PER 2000-59691

545

UNIMPROVED

UNIMPROVED

540

PROPERTY BOUNDARY

PP

SCALE 1" = 20'

0 10 20 40 60

PROJECT AREA ENLARGEMENT

DEPT	APPROVED	DATE
A&C		
RE		
RF		
INT		
EE\IN		
OPS		
EE\OUT		

Surveyor

GEIL ENGINEERING
ENGINEERING • SURVEYING • PLANNING
1228 HIGH STREET
AUBURN, CALIFORNIA 95603
phone: (530) 885-0428
fax: (530) 823-1309

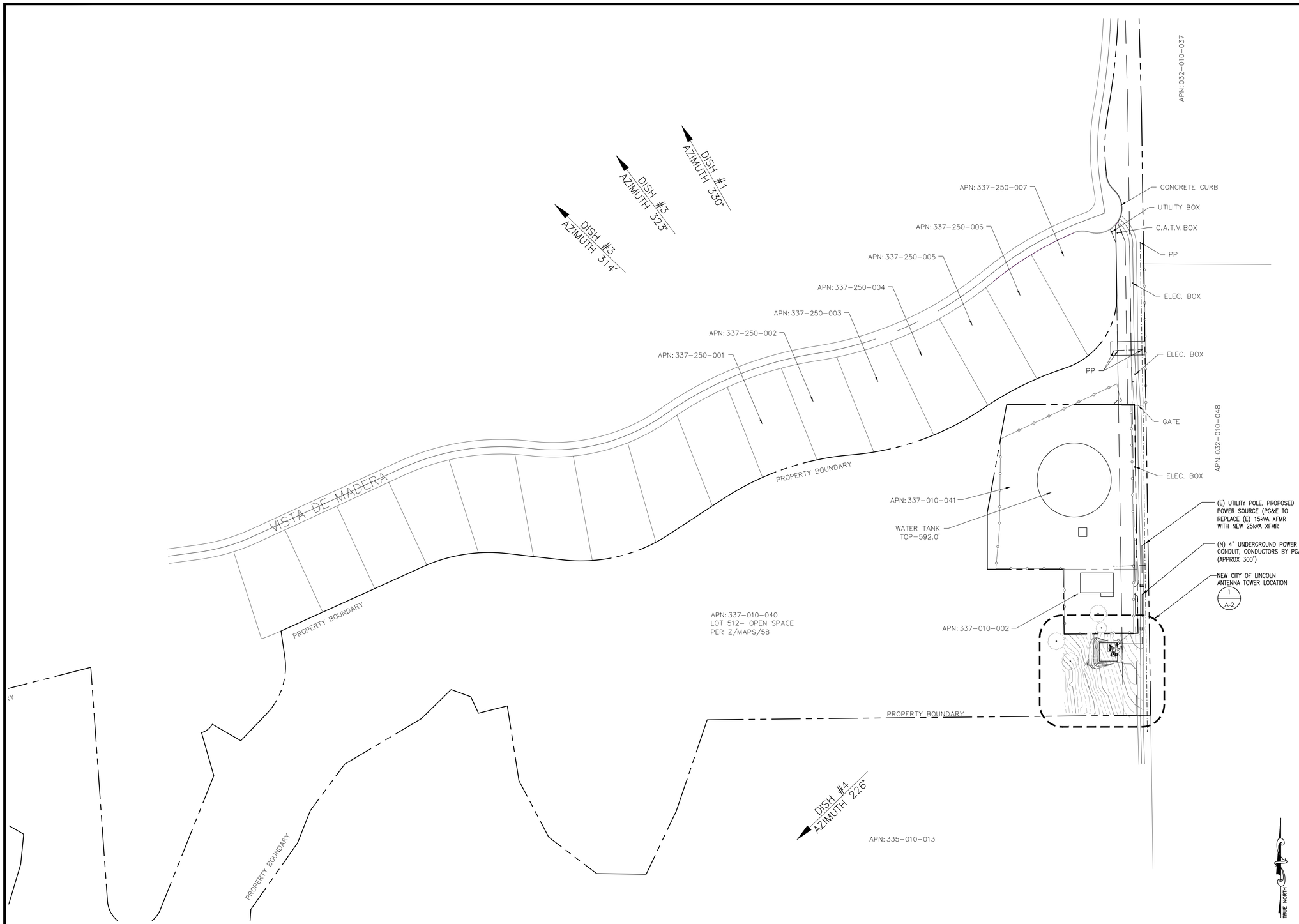
CITY OF LINCOLN
CATTA VERDERA

APN:337-012-040
LINCOLN, CA 95648

PLOT PLAN AND
SITE TOPOGRAPHY

Sheet

C-2



SITE PLAN

SCALE: 1"=100'-0" | 0 50' 100' | 1

CONSULTANT

EPIC WIRELESS GROUP LLC
Connecting a Wireless World
605 COOLIDGE DRIVE, SUITE 100, FOLSOM, CA 95630

APPLICANT

City of Lincoln

A/E FIRM

CDG
22431 ANTONIO PKWY
SUITE B160-131
RANCHO SANTA MARGARITA CA 92688
dconnell@connelldesigngroup.com
949-306-4644

SITE INFORMATION

CITY OF LINCOLN COMMUNICATIONS FACILITY
APN:337-012-040
LINCOLN, CA 95648

DESIGN RECORD

REVISIONS

REV	DATE	DESCRIPTION	BY
8	09/21/26	FOR PERMIT	DC
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1	04/13/26	FOR REVIEW	DC
0	02/19/26	FOR REVIEW	DC

PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP. 12/31/27
CIVIL
STATE OF CALIFORNIA

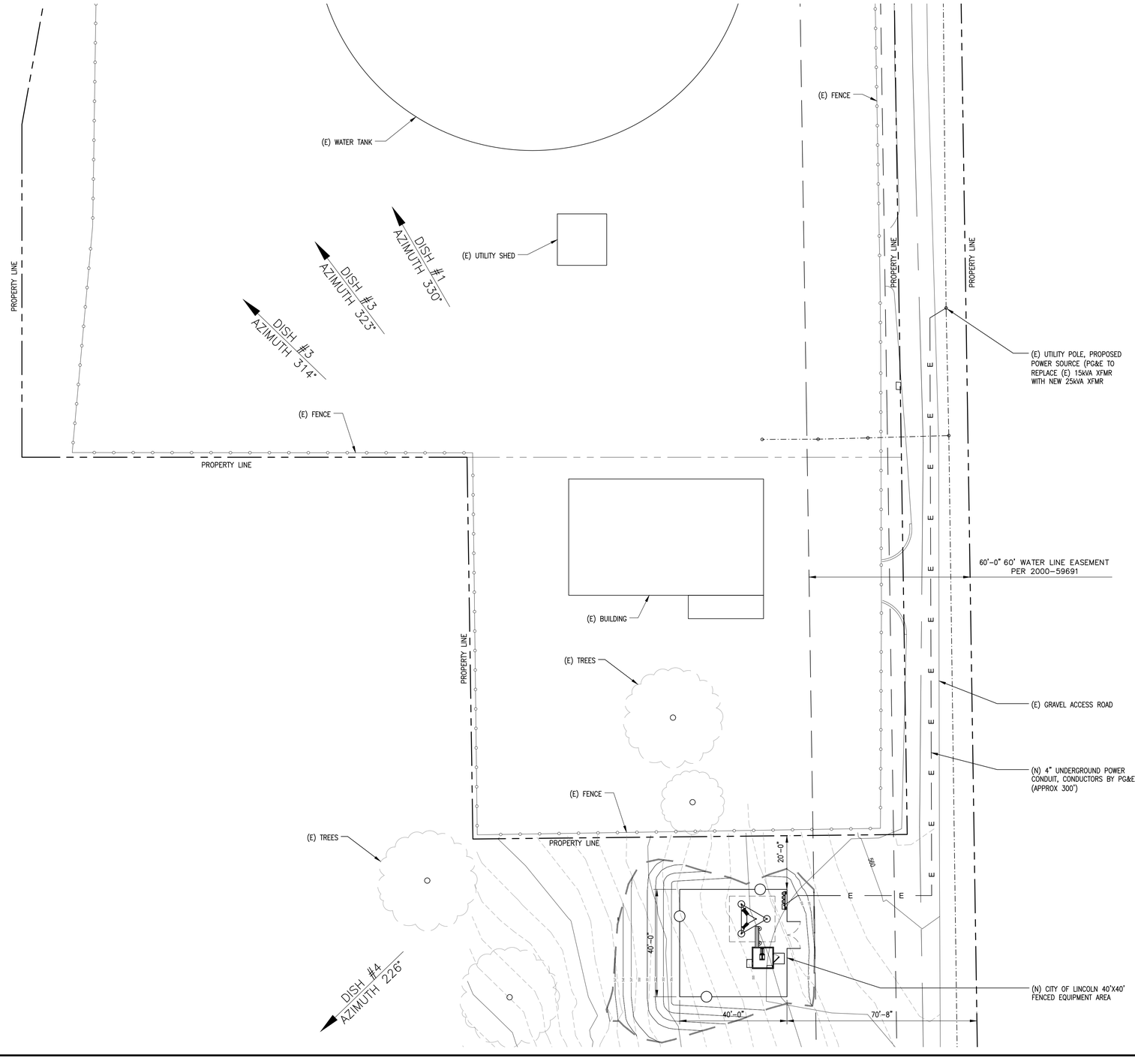
DATE STAMPED: 09/21/2026

SHEET TITLE

SITE PLAN

SHEET

A-1



ENLARGED SITE PLAN

SCALE: 1"=10'-0" 0 5' 10' | 1

CONSULTANT

EPIC WIRELESS GROUP LLC
Connecting a Wireless World
605 COOLIDGE DRIVE, SUITE 100, FOLSOM, CA 95630

APPLICANT

City of Lincoln

A/E FIRM

CDG
22431 ANTONIO PKWY
SUITE B160-131
RANCHO SANTA MARGARITA CA 92688
dconnell@connelldesigngroup.com
949-306-4644

SITE INFORMATION

CITY OF LINCOLN COMMUNICATIONS FACILITY
APN:337-012-040
LINCOLN, CA 95648

DESIGN RECORD

REVISIONS

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0	02/19/26	FOR REVIEW	DC

PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP. 12/31/27
CIVIL
STATE OF CALIFORNIA

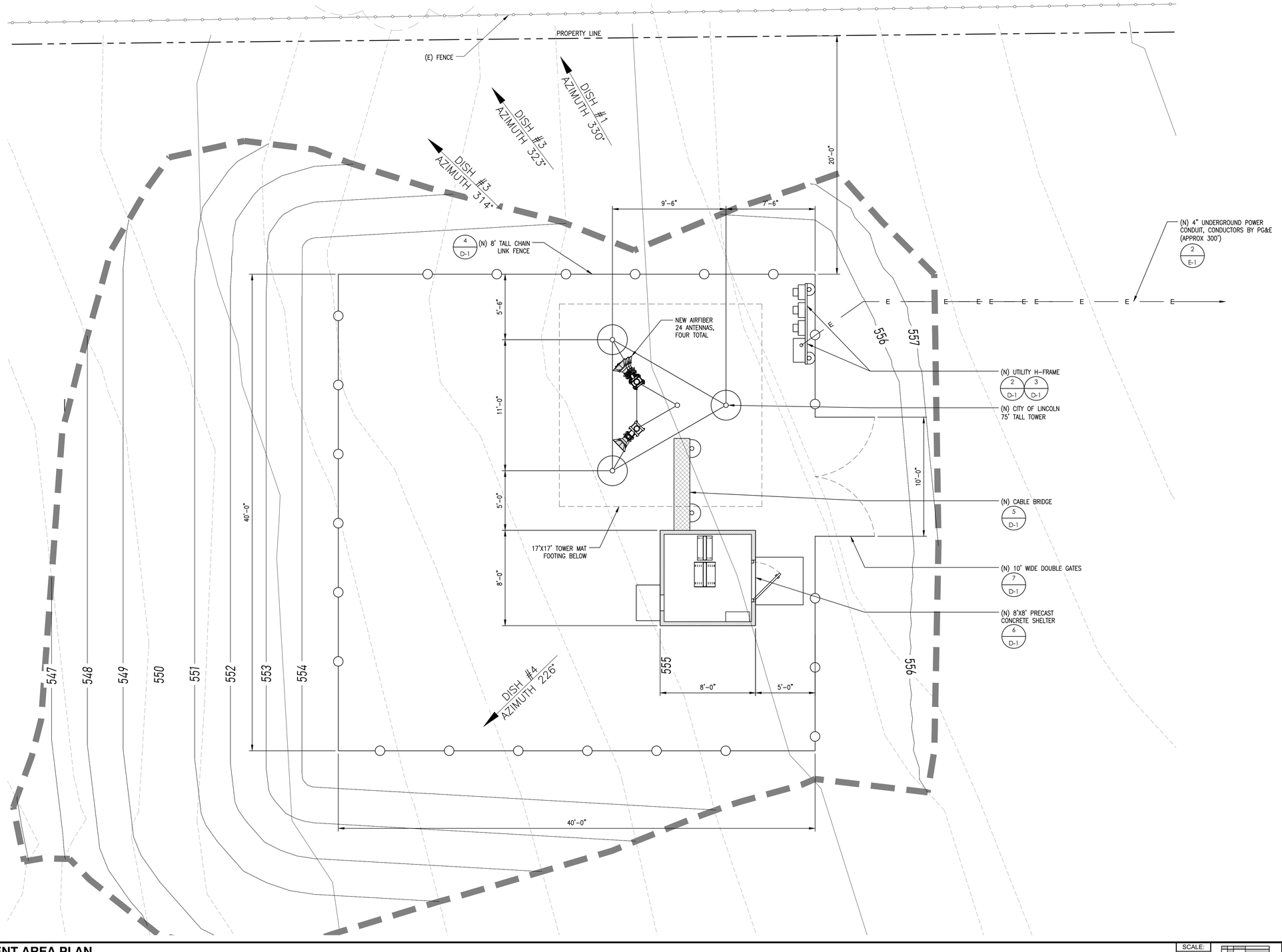
DATE STAMPED: 09/21/2026

SHEET TITLE

ENLARGED SITE PLAN

SHEET

A-2



EQUIPMENT AREA PLAN

SCALE: 1/8"=1'-0" | 0 4' 8' | 1

CONSULTANT

EPIC WIRELESS GROUP LLC
Connecting a Wireless World
605 COOLIDGE DRIVE, SUITE 100, FOLSOM, CA 95630

APPLICANT

City of Lincoln

A/E FIRM

CDG
22431 ANTONIO PKWY
SUITE B160-131
RANCHO SANTA MARGARITA CA 92688
dconnell@connelldesigngroup.com
949-306-4644

SITE INFORMATION

CITY OF LINCOLN COMMUNICATIONS FACILITY
APN:337-012-040
LINCOLN, CA 95648

DESIGN RECORD

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0	02/19/26	FOR REVIEW	DC

PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP. 12/31/27
ELECTRICAL
STATE OF CALIFORNIA

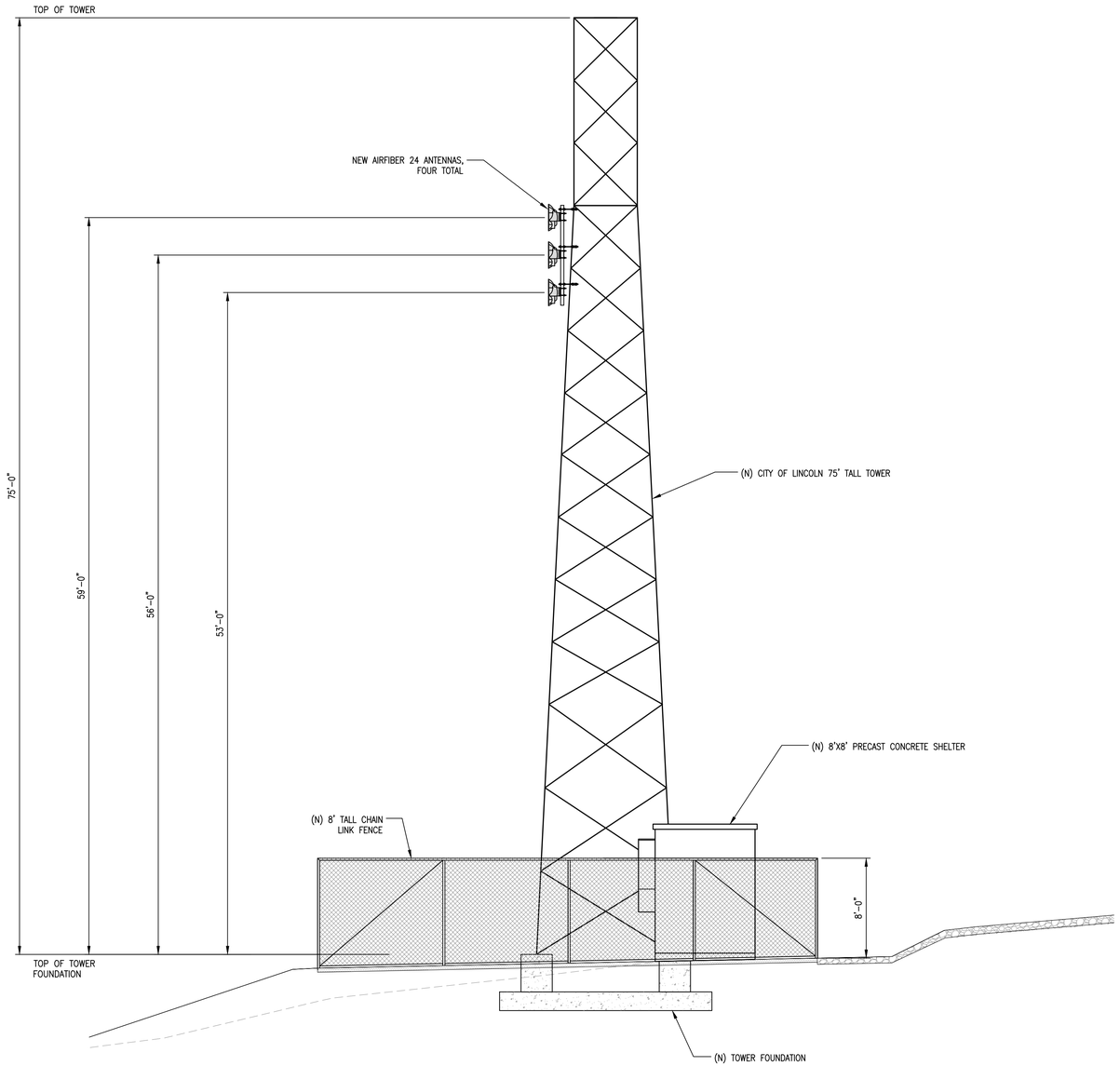
DATE STAMPED: 09/21/2026

SHEET TITLE

EQUIPMENT AREA PLAN AND SOUTH ELEVATION

SHEET

A-3



SOUTH ELEVATION

SCALE: 3/16"=1'-0" 0 2' 4' 6' | 1

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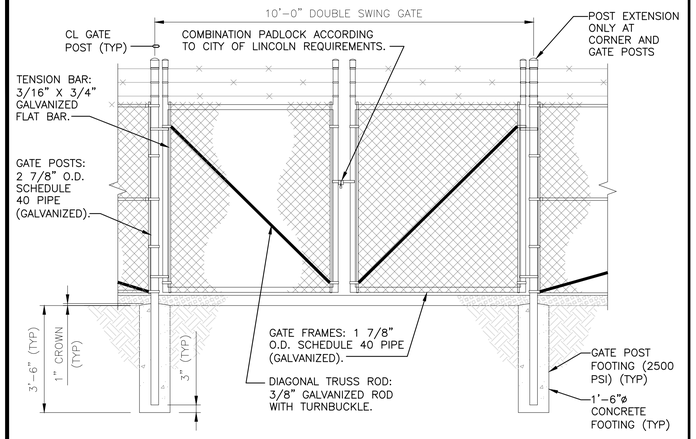
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SHEET TITLE

SOUTH ELEVATION

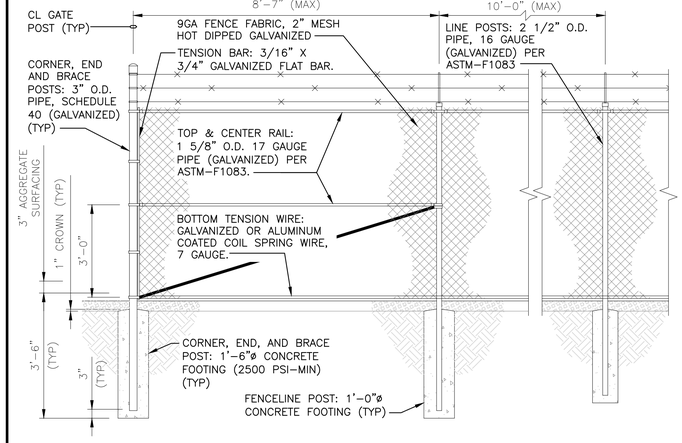
SHEET

A-4



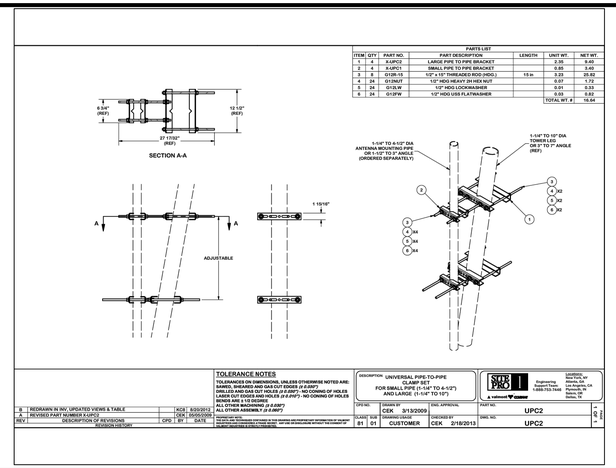
CHAINLINK GATE

NOT TO SCALE | 7



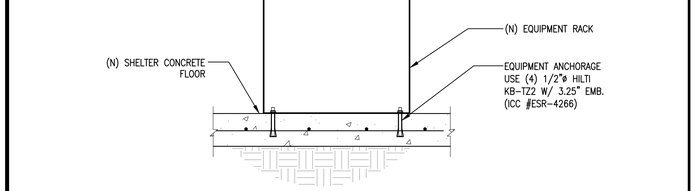
CHAINLINK FENCE

NOT TO SCALE | 4



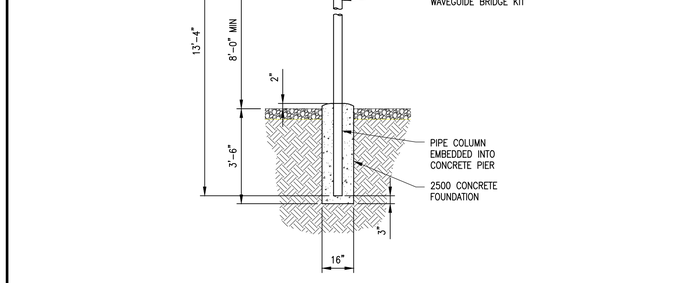
ANTENNA MOUNT DETAIL

NOT TO SCALE | 1



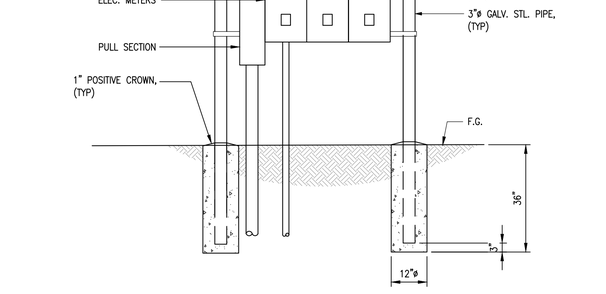
EQUIPMENT RACK ANCHORAGE

NOT TO SCALE | 8



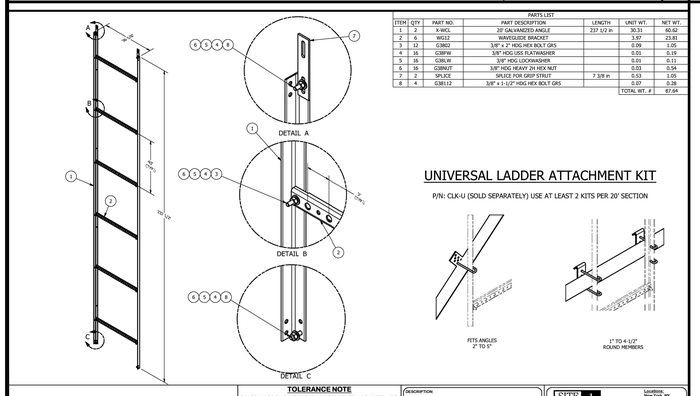
CABLE BRIDGE

NOT TO SCALE | 5



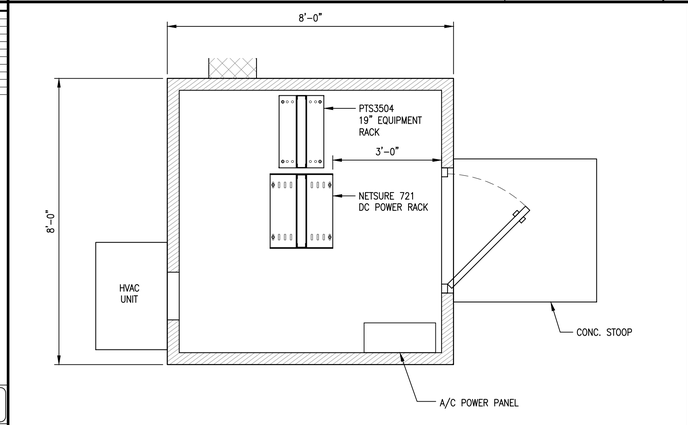
UTILITY H-FRAME (POWER)

NOT TO SCALE | 2



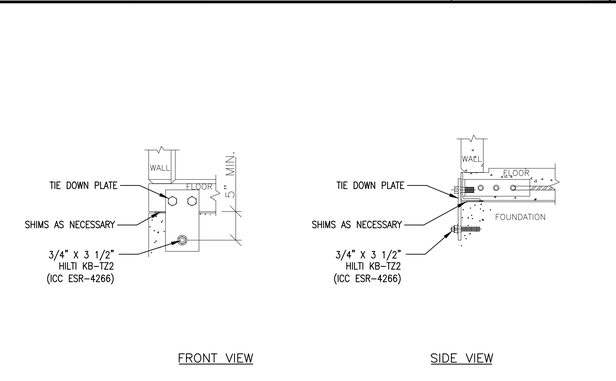
CABLE LADDER

NOT TO SCALE | 9



EQUIPMENT LAYOUT

NOT TO SCALE | 6



SHELTER TIE DOWN

NOT TO SCALE | 3

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PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER DANIEL M CONNELL C 62543 EXP. 12/31/27 CIVIL STATE OF CALIFORNIA

DATE STAMPED: 09/21/2026

SHEET TITLE

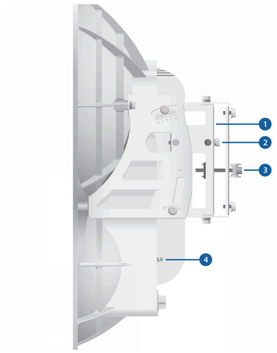
DETAILS

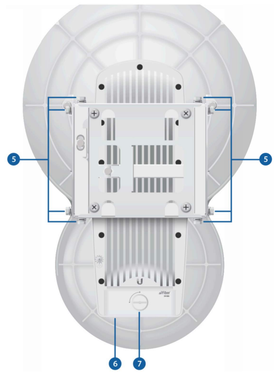
SHEET

D-1

NOT USED | NOT TO SCALE | 2

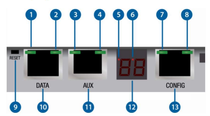
NOT USED | NOT TO SCALE | 3





1 Alignment Bracket	
2 Elevation Adjustment	
3 Azimuth Adjustment	
4 Ground Bonding Point	
5 Lock Bolts	
6 Port Cover	
7 Cover Lock	

LEDs, Ports, and Display



1 Speed LED (Data Port)	
Off	10/100 Mbps

2 Link/Activity LED (Data Port)	
Off	No Ethernet Link
On	Ethernet Link Established
Random Flashing	Ethernet Activity
3 GPS LED (Auxiliary Port)	
Off	No GPS Synchronization
On	Operational (Strong Signal)
Normal Flash*	Operational (Weak Signal)
4 Modulation LED (Auxiliary Port)	
Off	¼x or 1x (QPSK SISO)
Short Flash*	2x (QPSK MIMO)
Normal Flash*	4x (16QAM MIMO)
Long Flash*	6x (64QAM MIMO)
5 Master/Slave LED	
Off	Slave Mode
On	Master Mode
6 RF Link Status LED	
Off	RF Off
Short Flash*	Syncing
Normal Flash*	Beaconing
Long Flash*	Registering
On	Operational
7 Speed LED (Configuration Port)	
Off	10 Mbps
On	100 Mbps
8 Link/Activity LED (Configuration Port)	
Off	No Ethernet Link
On	Ethernet Link Established
Random Flashing	Ethernet Activity
9 Reset Button	
To reset to factory defaults, press and hold the Reset button for more than five seconds while the unit is powered on.	

10/100/1000 Mbps port handles all user traffic.		
11 Auxiliary Port		
Port for audio tone aiming.		
12 LED Display		
Digital display used for power, status, and mode information.		
RX Power (-dBm)	Number	Decodable RX Signal
	Flashing Number	Undecodable RX Signal
	oL	Overload Condition
13 Configuration Port		
10/100 Mbps, secured port for configuration. By default, this is the only port that can monitor, configure, and/or update firmware.		

** Short Flash (1:3 on/off cycle)*
Normal Flash (1:1 on/off cycle)
Long Flash (3:1 on/off cycle)

ANTENNA SPECIFICATIONS | NOT TO SCALE | 1

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PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP 08/31/27
CIVIL
STATE OF CALIFORNIA

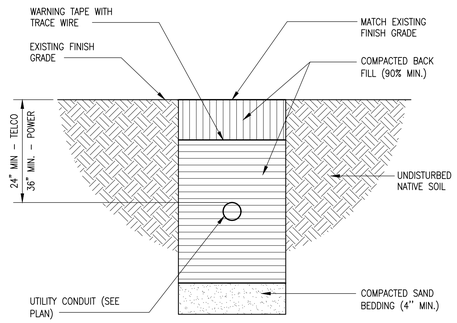
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SHEET TITLE

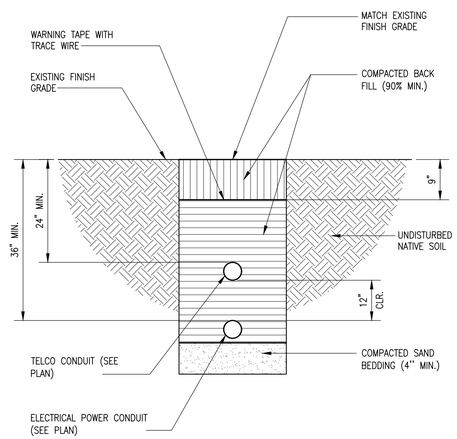
DETAILS

SHEET

D-2



TRENCH DETAIL | NO SCALE | 4



JOINT TRENCH DETAIL | NO SCALE | 2

PANEL 'ILC' SCHEDULE

											30-BREAKER PANEL (MODEL #T.B.D.)
120/240V, 1 PHASE, 3W											200A MAIN BKR (COMMERCIAL PWR) 42 KAIC SERIES RATED
200A BUS, 42 KAIC											UL LISTED SERVICE ENTRANCE EQUIPMENT
MAIN BREAKER RATING (A) :					200		SYSTEM VOLTAGE (V) :			240	
DESCRIPTION	VA	c/nc	BKR	POSN	L1	L2	POSN	BKR	c/nc	VA	DESCRIPTION
RECTIFIER #1	1920	C	30	1	3840		2	30	C	1920	RECTIFIER #2
	1920	C		3		3840	4		C	1920	
RECTIFIER #3	1920	C	30	5	3840		6	30	C	1920	RECTIFIER #4
	1920	C		7		3840	8		C	1920	
SPACE				9			10				SPACE
SPACE				11			12				SPACE
SPACE				13			14				SPACE
SPACE				15			16				SPACE
SPACE				17	0		18				SPACE
SPACE				19		0	20				SPACE
SPACE				21	0		22				SPACE
SPACE				23		0	24				SPACE
SPACE				25	200		26	20	NC	200	LIGHTING
SPACE				27		0	28	30	C	-	SURGE ARRESTOR
G.F.C.I. (W.P.)	200	NC	20	29	200		30				
PHASE TOTALS (VA):					8,080	7,680					
CURRENT PER PHASE (A):					33.7	31.5	Amperes/phase cannot exceed main breaker rating				
PANEL TOTAL (VA):					15,760		Legend: c = continuous, nc = non-continuous				
PANEL CAPACITY (kVA):					48.0						
PANEL LOADING (100% non-cont. load) (kVA):					0.4						
PANEL LOADING (125% continuous load) (kVA):					15.36						
PANEL LOADING (TOTAL) (kVA):					15.8						
SPARE CAPACITY (kVA):					32.2						

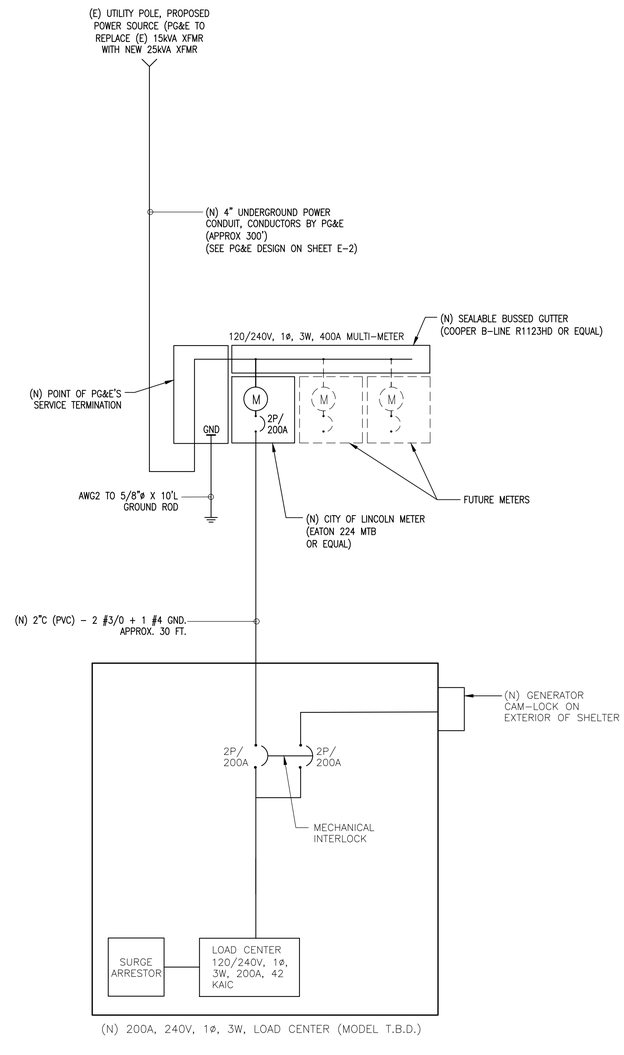
NOTES:

1. MAIN (COMMERCIAL) BREAKER IS SQUARE D # QGL22200 WHICH IS RATED 65 KAIC. BRANCH BREAKERS SHALL BE SQUARE D TYPE QO RATED 10 KAIC. ALL BREAKERS PROVIDED BY GC.
2. LIGHTING ARE DESIGNED & INSTALLED BY CABINET MANUFACTURER
3. PROVIDE ARC. FLASHING WARNING MARKING PER CEC 110.16

PANEL SCHEDULE | NO SCALE | 3

ELECTRICAL GENERAL NOTES

1. THE ELECTRICAL CONTRACTOR SHALL PAY ALL ELECTRICAL FEES FOR PERMITS, AND BE RESPONSIBLE FOR OBTAINING SAID PERMITS AND COORDINATING ALL ELECTRICAL INSPECTIONS.
2. ALL ELECTRICAL WORK SHALL CONFORM TO THE REQUIREMENTS SET FORTH IN THE C.E.C. IN ADDITION TO ALL APPLICABLE LOCAL CODES.
3. ALL ELECTRICAL COMPONENTS SHALL BE U.L. LISTED.
4. CONTRACTOR SHALL EXAMINE ALL GENERAL CONSTRUCTION DRAWINGS AND VISIT CONSTRUCTION SITE TO BE FAMILIAR WITH EXISTING CONDITIONS UNDER WHICH THEY WILL HAVE TO OPERATE AND WHICH WILL IN ANY WAY AFFECT THE WORK UNDER THIS CONTRACT.
5. PROVIDE A PULL ROPE AND GREENLEE CONDUIT MEASURING TAPE IN TELEPHONE CONDUIT FOR BTS #1 REGARDLESS OF WHETHER CABLE IS INSTALLED OR NOT.
6. ALL PANELS, DISCONNECT SWITCHES, ETC. SHALL BE SUPPLIED WITH A LOCKABLE DEVICE PER CITY OF LINCOLN REQUIREMENTS.
7. WET RATED CONDUCTORS SHALL BE USED FOR UNDERGROUND LOCATIONS.



SINGLE LINE DIAGRAM | NO SCALE | 1

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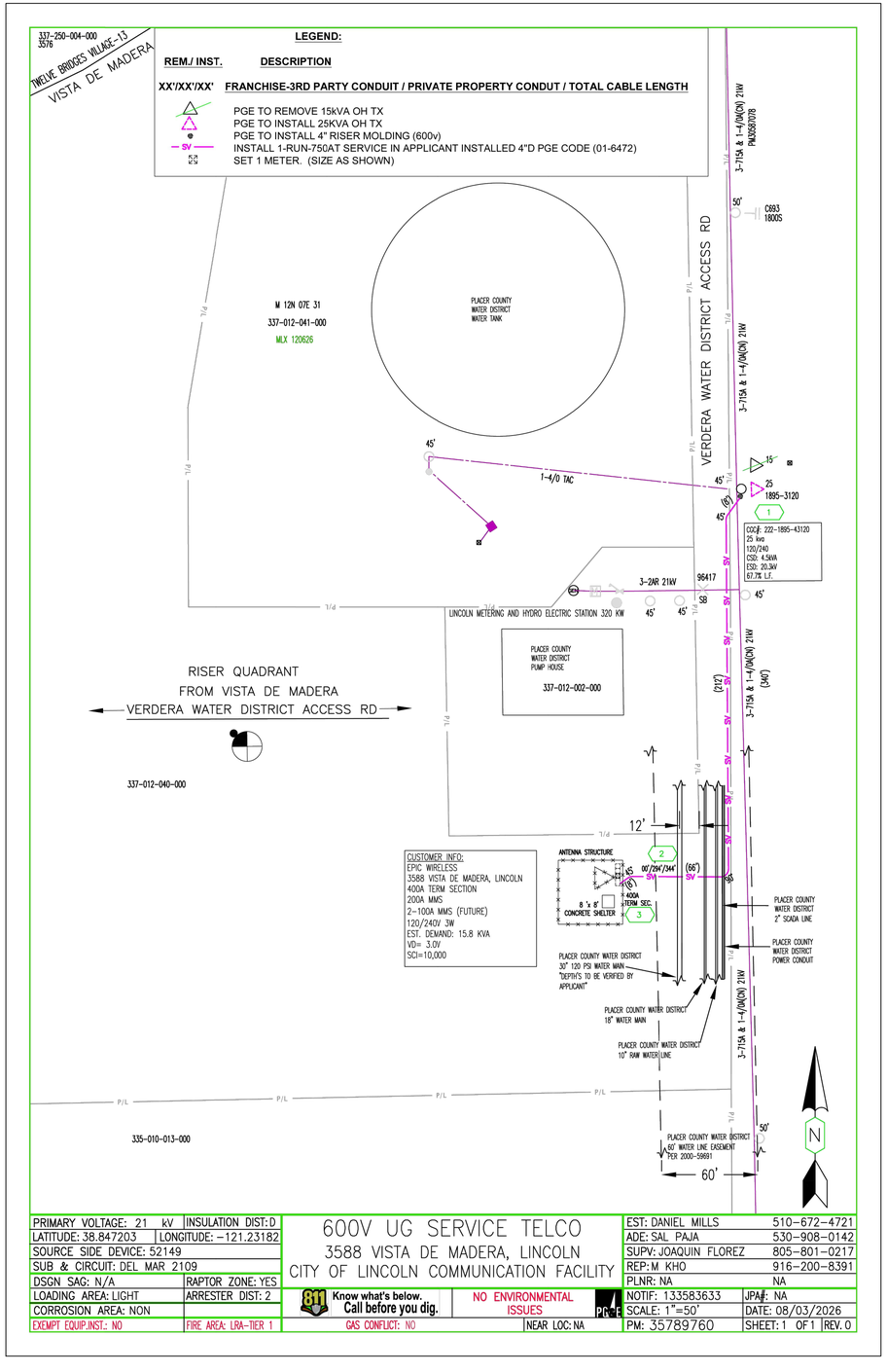
DATE STAMPED: 09/21/2026

SHEET TITLE

SINGLE LINE DIAGRAM, PANEL SCHEDULE AND DETAILS

SHEET

E-1



PRIMARY VOLTAGE: 21 kV	INSULATION DIST:D	600V UG SERVICE TELCO	EST: DANIEL MILLS 510-672-4721
LATITUDE: 38.847203	LONGITUDE: -121.23182	3588 VISTA DE MADERA, LINCOLN	ADE: SAL PAJA 530-908-0142
SOURCE SIDE DEVICE: 52149		CITY OF LINCOLN COMMUNICATION FACILITY	SUPV: JOAQUIN FLOREZ 805-801-0217
SUB & CIRCUIT: DEL MAR 2109			REP:M KHO 916-200-8391
DSGN SAG: N/A	RAPTOR ZONE: YES		PLNR: NA NA
LOADING AREA: LIGHT	ARRESTER DIST: 2	Know what's below. Call before you dig.	NOTIF: 133583633 JPA#: NA
CORROSION AREA: NON		NO ENVIRONMENTAL ISSUES	SCALE: 1"=50' DATE: 08/03/2026
EXEMPT EQUIP.INST.: NO	FIRE AREA: LRA-TIER 1	GAS CONFLICT: NO NEAR LOC: NA	PM: 35789760 SHEET: 1 OF 1 REV. 0

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SHEET TITLE

PG&E POWER DESIGN

SHEET

E-2

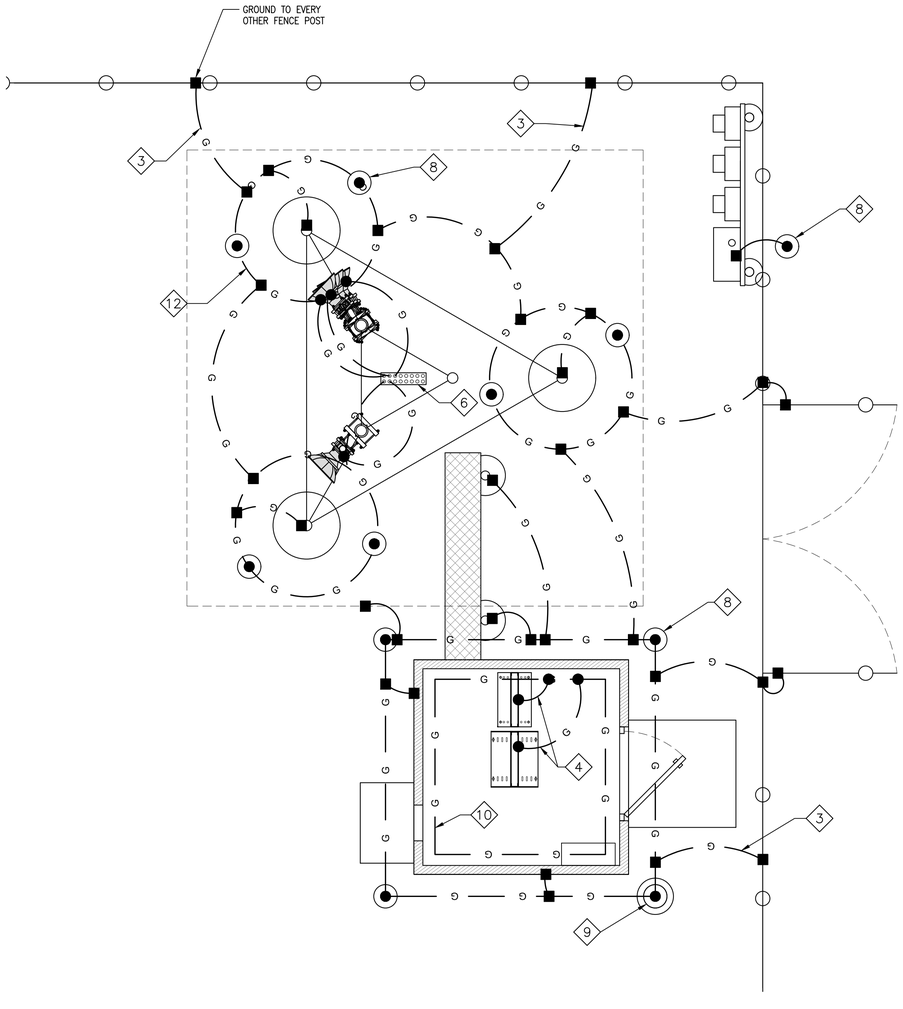
GROUNDING LEGEND

■	EXOTHERMIC WELD CONNECTION
●	COMPRESSION FITTING CONNECTION
◉	5/8"X10' COPPER-CLAD STEEL GROUND ROD
◎	5/8"X10' COPPER-CLAD STEEL GROUND ROD WITH INSPECTION WELL
— G —	NEW GROUND WIRING
- - - - - -	EXISTING GROUND WIRING
▭	TINNED COPPER GROUND BAR 1/4"X4"X12" OR 1/4"X4"X20"
CGB	COLLECTOR GROUND BAR
MGB	MAIN GROUND BAR

NOTES:
1. PLAN DRAWINGS SHOWN HEREIN ARE DIAGRAMMATIC AND DOES NOT NECESSARILY DEPICT THE EXACT EQUIPMENT QUANTITIES, LOCATION, LAYOUT AND CONFIGURATION. REFER TO ARCHITECTURAL PLANS FOR EXACT EQUIPMENT LOCATION, LAYOUT AND CONFIGURATION.
2. PLAN DRAWINGS SHOWN HEREIN DO SHOW THE NECESSARILY DEPICT ELECTRICAL REQUIREMENTS OF INDIVIDUAL EQUIPMENT AND DEVICES SUCH AS THE EQUIPMENT GROUNDING REQUIREMENTS, POWER REQUIREMENTS AND TELCO RACEWAY REQUIREMENTS.
3. REFER TO ARCHITECTURAL PLANS FOR THE LOCATION OF POWER AND TELCO POINT OF CONNECTIONS, THE DISTANCE OF THE RUN AND THE SUGGESTED CONDUIT ROUTING. FIELD VERIFY EXISTING CONDITIONS SPECIFICALLY FOR CONDUIT ROUTING PRIOR TO BID.

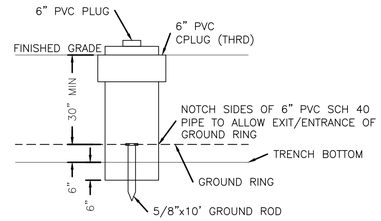
KEYNOTES

1. (N) GROUND RING AWG 2 BARE COPPER GROUND WIRE BURIED 30" BELOW GRADE
2. WUC WITH PRE-INSTALLED GROUNDING SYSTEM, REFER TO MFGR'S SPECS
3. (N) AWG 2 BARE COPPER WIRE TO GROUND RING
4. (N) AWG 2 INSULATED COPPER GROUND WIRE
5. GROUND BAR AT UTILITY H-FRAME
6. (N) ANTENNA GROUND BAR AT TOP & BOTTOM OF TOWER
7. (N) AWG 2 INSULATED COPPER GROUND FROM ANTENNA GROUND KIT
8. (N) GROUND ROD (2/-)
9. (N) GROUND TEST WELL (3/-)
10. SHELTER HALO GROUND RING
11. (N) AWG 2 INSULATED COPPER GROUND FROM RRU, SURGE SUPPRESSOR
12. (N) TOWER GROUND RING, REFER TO MFGR'S SPECS

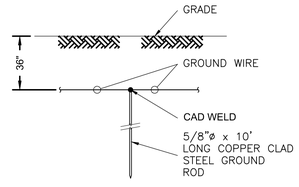


NOTE:
SEE SHEET A-3 FOR ADDITIONAL INFORMATION NOT SHOWN HERE

GROUNDING PLAN



INSPECTION WELL DETAIL | 2



GROUND ROD DETAIL | 3

GROUNDING PLAN | 4

CONSULTANT

EPIC WIRELESS GROUP LLC
Connecting a Wireless World
605 COOLIDGE DRIVE, SUITE 100, FOLSOM, CA 95630

APPLICANT

City of Lincoln

A/E FIRM

CDG
22431 ANTONIO PKWY
SUITE B160-131
RANCHO SANTA MARGARITA CA 92688
dconnell@connelldesigngroup.com
949-306-4644

SITE INFORMATION

CITY OF LINCOLN COMMUNICATIONS FACILITY
APN:337-012-040
LINCOLN, CA 95648

DESIGN RECORD

REVISIONS

REV	DATE	DESCRIPTION	BY
8	09/21/26	FOR PERMIT	DC
7	09/04/26	FOR PERMIT	DC
6	08/16/26	FOR PERMIT	DC
5	07/17/26	FOR PERMIT	DC
4	06/16/26	FOR REVIEW	DC
3	05/12/26	FOR REVIEW	DC
2	05/05/26	FOR REVIEW	DC
1	04/13/26	FOR REVIEW	DC
0	02/19/26	FOR REVIEW	DC

PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP 12/31/27
CIVIL
STATE OF CALIFORNIA
DATE STAMPED: 09/21/2026

SHEET TITLE

GROUNDING PLAN AND DETAILS

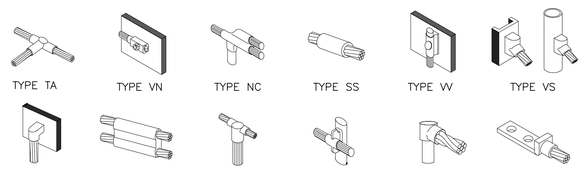
SHEET

G-1

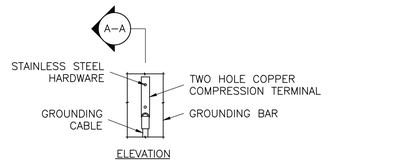
GROUNDING NOTES:

1. GROUNDING SHALL COMPLY WITH ARTICLE 250 OF THE NATIONAL ELECTRICAL CODE.
2. ALL GROUNDING DEVICES SHALL BE U.L. APPROVED OR LISTED FOR THEIR INTENDED USE.
3. ALL WIRES SHALL BE AWG THHN/THWN COPPER UNLESS NOTED OTHERWISE.
4. GROUNDING CONNECTIONS TO GROUND RODS, GROUND RING WIRE, TOWER BASE AND FENCE POSTS SHALL BE EXOTHERMIC ("CADWELDS") UNLESS NOTED OTHERWISE. CLEAN SURFACES TO SHINY METAL. WHERE GROUND WIRES ARE CADWELDED TO GALVANIZED SURFACES, SPRAY CADWELD WITH GALVANIZING PAINT.
5. GROUNDING CONNECTIONS TO GROUND BARS ARE TO BE TWO-HOLE BRASS MECHANICAL CONNECTORS WITH STAINLESS STEEL HARDWARE (INCLUDING SCREW SET) CLEAN GROUND BAR TO SHINY METAL. AFTER MECHANICAL CONNECTION, TREAT WITH PROTECTIVE ANTIOXIDANT COATING.
6. GROUND COAXIAL CABLE SHIELDS AT BOTH ENDS WITH MANUFACTURER'S GROUNDING KITS.
7. ROUTE GROUNDING CONDUCTORS THE SHORTEST AND STRAIGHTEST PATH POSSIBLE. BEND GROUNDING LEADS WITH A MINIMUM 12" RADIUS.
8. INSTALL #2 AWG GREEN-INSULATED STRANDED WIRE FOR ABOVE GRADE GROUNDING AND #2 BARE TINNED COPPER WIRE FOR BELOW GRADE GROUNDING UNLESS OTHERWISE NOTED.
9. REFER TO GROUNDING PLAN FOR GROUND BAR LOCATIONS. GROUNDING CONNECTIONS SHALL BE EXOTHERMIC TYPE ("CADWELDS") TO ANTENNA MOUNTS AND GROUND RING. REMAINING GROUNDING CONNECTIONS SHALL BE COMPRESSION FITTINGS. CONNECTIONS TO GROUND BARS SHALL BE MADE WITH TWO-HOLE LUGS.
10. THE GROUND ELECTRODE SYSTEM SHALL CONSIST OF DRIVEN GROUND RODS POSITION ACCORDING TO GROUNDING PLAN. THE GROUND RODS SHALL BE 5/8"X10'-0" COPPER CLAD STEEL INTERCONNECTED WITH #2 BARE TINNED COPPER WIRE BURIED 36" BELOW GRADE. BURY GROUND RODS A MAXIMUM OF 15' APART, AND A MINIMUM OF 8' APART.
11. IF ROCK IS ENCOUNTERED GROUND RODS SHALL BE PLACED AT AN OBLIQUE ANGLE NOT TO EXCEED 45'.
12. EXOTHERMIC WELDS SHALL BE MADE IN ACCORDANCE WITH ERICO PRODUCTS BULLETIN A-AT.
13. CONSTRUCTION OF GROUND RING AND CONNECTIONS TO EXISTING GROUND RING SYSTEM SHALL BE DOCUMENTED WITH PHOTOGRAPHS PRIOR TO BACKFILLING SITE. PROVIDE PHOTOS TO THE VERIZON WIRELESS CONSTRUCTION MANAGER.
14. ALL GROUND LEADS EXCEPT THOSE TO THE EQUIPMENT ARE TO BE #2 BARE TINNED COPPER WIRE. ALL EXTERIOR GROUND BARS TINNED COPPER.
15. PRIOR TO INSTALLING LUGS ON GROUND WIRES, APPLY THOMAS & BETTS KOPR-SHIELD (TM OF JET LUBE INC.). PRIOR TO BOLTING GROUND WIRE LUGS TO GROUND BARS, APPLY KOPR-SHIELD OR EQUAL.
16. ENGAGE AN INDEPENDENT ELECTRICAL TESTING FIRM TO TEST AND VERIFY THAT IMPEDANCE DOES NOT EXCEED FIVE OHMS TO GROUND BY MEANS OF "FALL OF POTENTIAL TEST". TEST SHALL BE WITNESSED BY A CITY OF LINCOLN REPRESENTATIVE, AND RECORDED ON THE "GROUND RESISTANCE TEST" FORM.
17. WHERE BARE COPPER GROUND WIRES ARE ROUTED FROM ANY CONNECTION ABOVE GRADE TO GROUND RING, INSTALL WIRE IN 3/4" PVC SLEEVE, FROM 1' BELOW GRADE AND SEAL TOP WITH SILICONE MATERIAL.
18. PREPARE ALL BONDING SURFACES FOR GROUNDING CONNECTIONS BY REMOVING ALL PAINT AND CORROSION DOWN TO SHINY METAL. FOLLOWING CONNECTION, APPLY APPROPRIATE ANTI-OXIDIZATION PAINT.
19. ANY SITE WHERE THE EQUIPMENT (BTS, CABLE BRIDGE, PPC, GENERATOR, ETC.) IS LOCATED WITHIN 6 FEET OF METAL FENCING, THE GROUND RING SHALL BE BONDED TO THE NEAREST FENCE POST USING (3) RUNS OF #2 BARE TINNED COPPER WIRE.

NOTES | 7

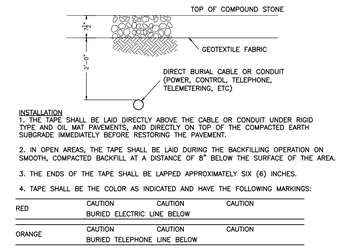


CADWELD GROUNDING CONNECTION DETAILS | 8



NOTE:
1. "DOUBLING UP" OR "STACKING" OF CONNECTIONS IS NOT PERMITTED.
2. OXIDE INHIBITING COMPOUND TO BE USED AT ALL LOCATIONS.

GROUND BAR CONNECTION | 4



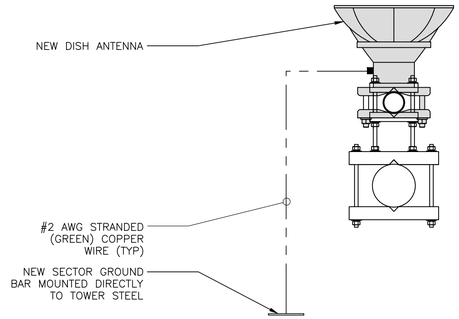
INSTALLATION
1. THE TAPE SHALL BE LAID DIRECTLY ABOVE THE CABLE OR CONDUIT UNDER RIGID TYPE AND OIL MAT PAVEMENTS, AND DIRECTLY ON TOP OF THE COMPACTED EARTH SUBGRADE IMMEDIATELY BEFORE RESTORING THE PAVEMENT.
2. IN OPEN AREAS, THE TAPE SHALL BE LAID DURING THE BACKFILLING OPERATION ON SMOOTH, COMPACTED BACKFILL AT A DISTANCE OF 8" BELOW THE SURFACE OF THE AREA.
3. THE ENDS OF THE TAPE SHALL BE LAPPED APPROXIMATELY SIX (6) INCHES.
4. TAPE SHALL BE THE COLOR AS INDICATED AND HAVE THE FOLLOWING MARKINGS:

RED	CAUTION BURIED ELECTRIC LINE BELOW	CAUTION	CAUTION
ORANGE	CAUTION BURIED TELEPHONE LINE BELOW	CAUTION	CAUTION

STANDARD MARKER TAPE DETAIL | 5

NOTES:
1. ALL HARDWARE 18-8 STAINLESS STEEL INCLUDING BELLEVILLES. COAT ALL SURFACES WITH ANTI-OXIDATION COMPOUND BEFORE MATING.
2. FOR GROUND BOND TO STEEL ONLY: INSERT A DRAGON TOOTH WASHER BETWEEN LUG AND STEEL, COAT ALL SURFACES WITH ANTI-OXIDATION COMPOUND.
3. COAT ALL BARRELS WITH ANTI-OXIDATION COMPOUND BEFORE CRIMPING.

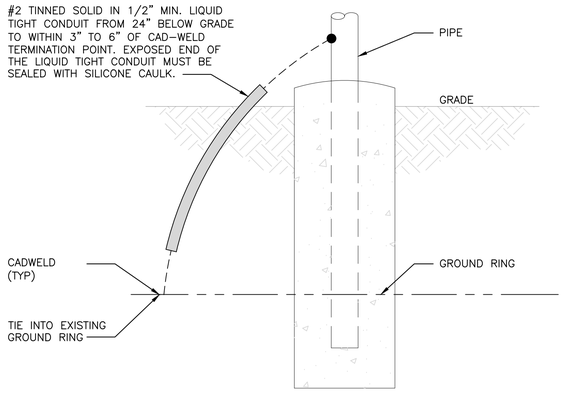
GENERAL LUG DETAIL | 6



REFER TO A-SHEETS FOR ANTENNA, RADIO AND RAYCAP LOCATIONS AND MOUNTING DETAILS

ANTENNA GROUNDING | 1

NOT USED | 2



FENCE POST GROUND DETAIL | 3

CONSULTANT

EPIC WIRELESS GROUP LLC
Connecting a Wireless World
605 COOLIDGE DRIVE, SUITE 100, FOLSOM, CA 95630

APPLICANT

City of Lincoln

A/E FIRM

CDG
22431 ANTONIO PKWY
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PROFESSIONAL STAMP

LICENSED PROFESSIONAL ENGINEER
DANIEL M CONNELL
C 62543
EXP. 12/31/27
CIVIL
STATE OF CALIFORNIA

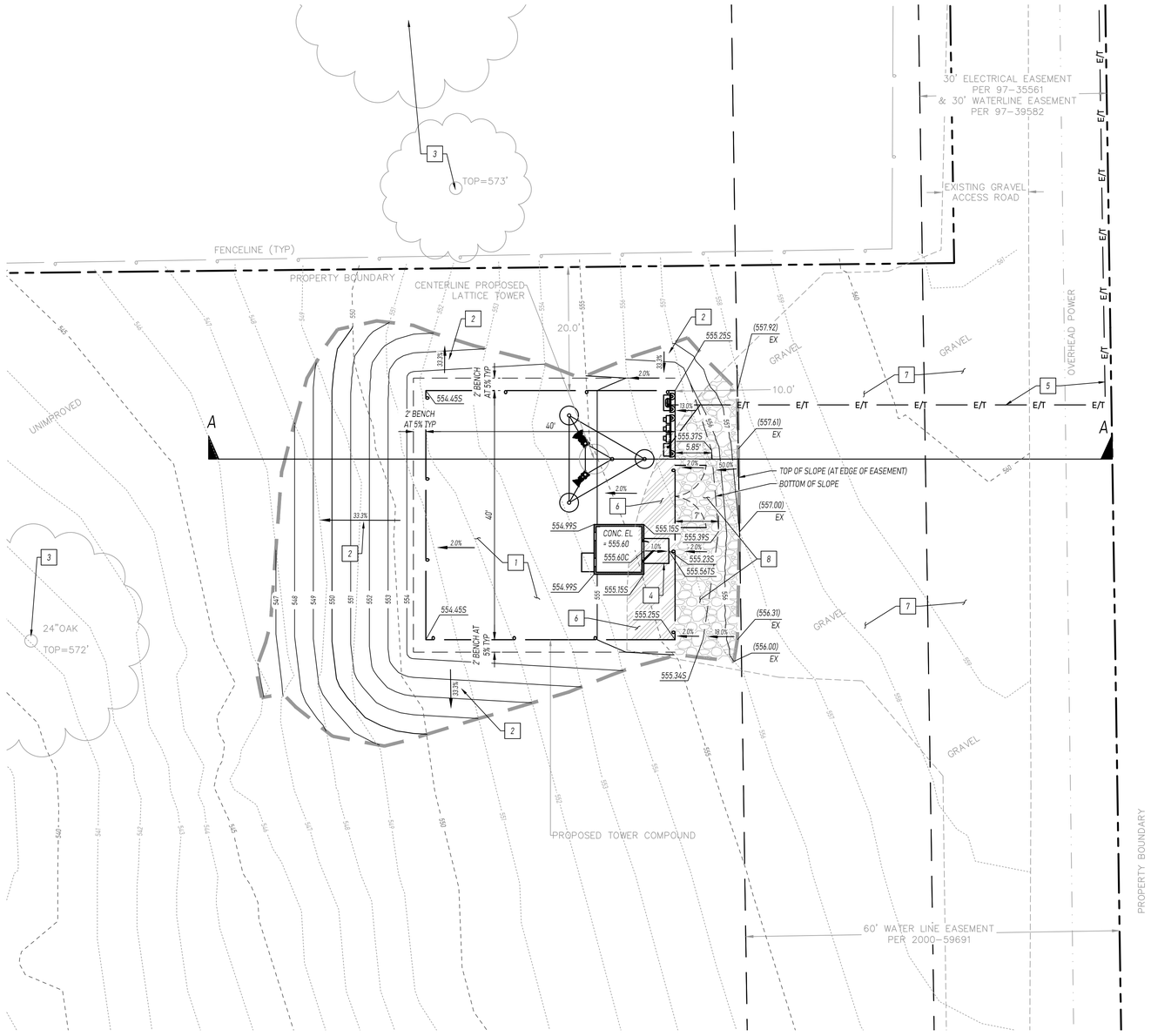
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SHEET TITLE

GROUNDING NOTES AND DETAILS

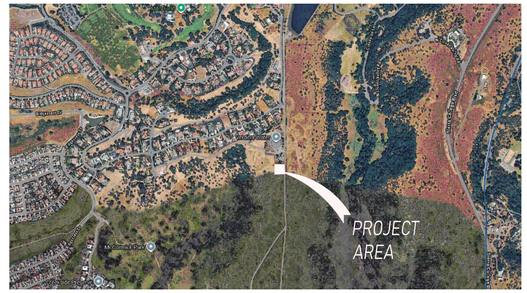
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G-2



LEGEND:

- PROPOSED LIMITS OF GRADING
- PROPERTY LINE
- EXISTING EASEMENT
- EXISTING FENCELINE
- PROPOSED FENCELINE
- 555 EXISTING MAJOR CONTOUR (5')
- 554 EXISTING MINOR CONTOUR (1')
- 555 PROPOSED MAJOR CONTOUR (5')
- 554 PROPOSED MINOR CONTOUR (1')
- ???C PROPOSED CONCRETE ELEVATION
- ???S PROPOSED GROUND SPOT ELEVATION
- ???TS PROPOSED TOP OF STOOP ELEVATION
- (???) EX MATCH EXISTING ELEVATION
- ??? PROPOSED SLOPE
- REMOVE EXISTING GRAVEL
- REMOVE AND REPLACE EXISTING GRAVEL

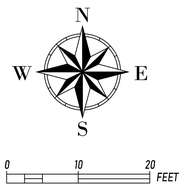


GENERAL NOTES:

1. ALL MATERIALS, METHODS, AND CONSTRUCTION SHALL BE PER CITY OF LINCOLN PUBLIC FACILITIES IMPROVEMENT STANDARDS AT A MINIMUM, LATEST EDITION.
2. EARTHWORKS, GRADING, FILL COMPACTION, ENGINEERED FILL, SUBGRADE PREPARATION, AND ALL APPLICABLE GEOTECHNICAL RECOMMENDATIONS SHALL BE PER THE GEOTECHNICAL INVESTIGATION REPORT PREPARED BY MID PACIFIC ENGINEERING, INC. DATED APRIL 8, 2026, MPE PROJECT NO. 07836-01.
3. IF OVER-OPTIMUM MOISTURE CONTENT FOR SOILS ARE ENCOUNTERED DURING CONSTRUCTION, CONTACT THE GEOTECHNICAL ENGINEER FOR SPECIFIC TREATMENT RECOMMENDATIONS.

ENGINEER'S PRELIMINARY OPINION OF EARTHWORK				
	CUT (CY)	FILL (CY)	NET (CY)	
RAW SURFACE GRADING	21	200	179	FILL
SUBGRADE ADJUSTMENTS				
TOWER FOUNDATION	17		17	CUT
EQUIPMENT SHELTER FOUNDATION	4		4	CUT
COMPOUND (4" DEPTH ROCK)	20		20	CUT
GRAVEL (6" MIN., MATCH EXISTING)	8		8	CUT
TOTAL	70	200	130	IMPORT

ENGINEER'S ESTIMATE OF EARTHWORKS ARE RAW VOLUMES AND IS BASED ON EXISTING GROUND SURFACE OF THE SITE AT THE TIME OF THE SURVEY. THE ESTIMATE DOES NOT INCLUDE EXCAVATION FOR TRENCH SPOILS, REMOVAL OF EXISTING GRAVEL, OR SHRINK OR SWELL FACTORS. EARTHWORK IS APPROXIMATE DUE TO EXCLUSIONS, IT SHALL BE THE RESPONSIBILITY OF THE EARTHWORK CONTRACTOR TO VERIFY ALL EARTHWORK QUANTITIES PRIOR TO BID. ANY REQUIRED CUT SHALL BE DISPOSED OF PER THE REQUIREMENTS OF THE JURISDICTION.



SCALE: 1"=10'

OWNER:

CITY OF LINCOLN
600 6TH STREET
LINCOLN, CA 95648
(916)434-2400

ENGINEER:

SUSAN DAHL, PE
T&S ENGINEERING
PO BOX 213
LILLIWAUP, WA 98555
360-560-0123
SUSAND.ENG@YAHOO.COM

SITE INFORMATION:

APN: 337-012-040

AREA OF GRADING: 4,153 SF (0.1 AC)

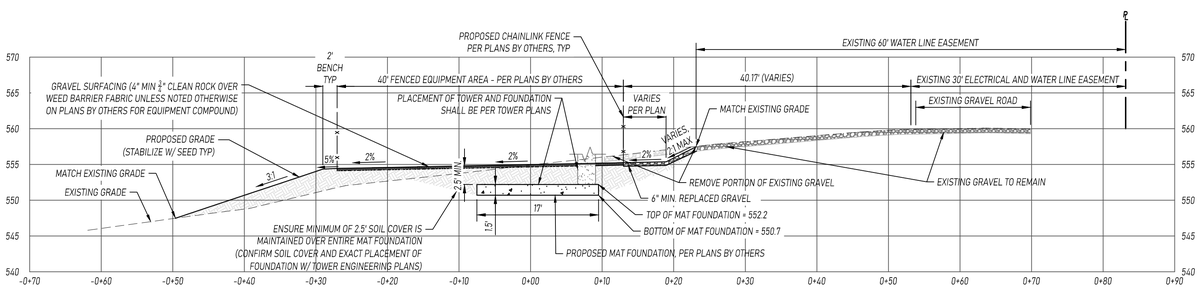
SURVEY INFORMATION:

EXISTING FACILITIES SHOWN HEREON WERE SURVEYED ON 1-12-26 UNDER THE DIRECTION OF KENNETH D GEIL RCE 14803

ELEVATIONS SHOWN ON THIS PLAN ARE BASED UPON USGS NAVD 88 DATUM ABOVE MEAN SEA LEVEL. FOR CONVERSION TO NGVD 1929 SUBTRACT 2.46' FROM ELEVATIONS SHOWN.

CONSTRUCTION KEYNOTES:

1. PROPOSED FENCED COMPOUND AREA W/ TOWER AND EQUIPMENT SHELTER PER PLANS BY OTHERS.
2. GRADE BACK TO EXISTING PER SLOPE ON PLAN (2:1 SLOPE MAX). FILL SHALL BE COMPACTED TO A MINIMUM OF 90% RELATIVE COMPACTION PER GEOTECHNICAL REPORT. STABILIZE GRADED AREAS BY SEEDING AND WATERING UNTIL ESTABLISHED. SEED MIX AND APPLICATION RATE SHALL BE SUBMITTED TO THE CITY ENGINEER FOR APPROVAL PRIOR TO APPLICATION.
3. EXISTING TREE TO REMAIN.
4. PROPOSED EQUIPMENT SHELTER STOOP PER PLANS BY OTHERS.
5. PROPOSED UNDERGROUND UTILITIES PER PLANS BY OTHERS
6. REMOVE EXISTING GRAVEL IN AREA OF PROPOSED COMPOUND.
7. EXISTING UNDERGROUND WATER LINE IN EASEMENT AREA - PROTECT IN PLACE. LOCATE EXACT LOCATION OF WATER LINE PRIOR TO TRENCHING FOR PROPOSED UTILITIES.
8. REMOVE EXISTING GRAVEL IN AREA OF PROPOSED GRADING. REPLACE GRAVEL IN KIND WHERE SHOWN ON PLAN, MATCH EXISTING DEPTH OR 6" MIN., WHICHEVER IS GREATER. PLACE GRAVEL PER CITY OF LINCOLN PUBLIC FACILITIES IMPROVEMENT STANDARDS, IN 6" LIFTS MAX, COMPACTED TO 95% OF THE ASTM D1557 MAXIMUM DRY DENSITY AND MOISTURE CONDITIONED TO AT LEAST OPTIMUM.



SECTION A-A:

HORIZONTAL SCALE: 1"=10'
VERTICAL SCALE: 1"=10'

Know what's below.
Call before you dig.

GEOTECHNICAL ENGINEER REVIEW

THIS PLAN HAS BEEN REVIEWED AND FOUND TO BE IN GENERAL CONFORMANCE WITH THE INTENT AND PURPOSE OF THE GEOTECHNICAL INVESTIGATION REPORT BY MID PACIFIC ENGINEERING, DATED APRIL 8, 2026, PROJECT NO: 07836-01

APN: 337-012-040
CITY, ZIP: LINCOLN, CA 95648

APPROVED BY (PRINT NAME):

SIGNATURE DATE

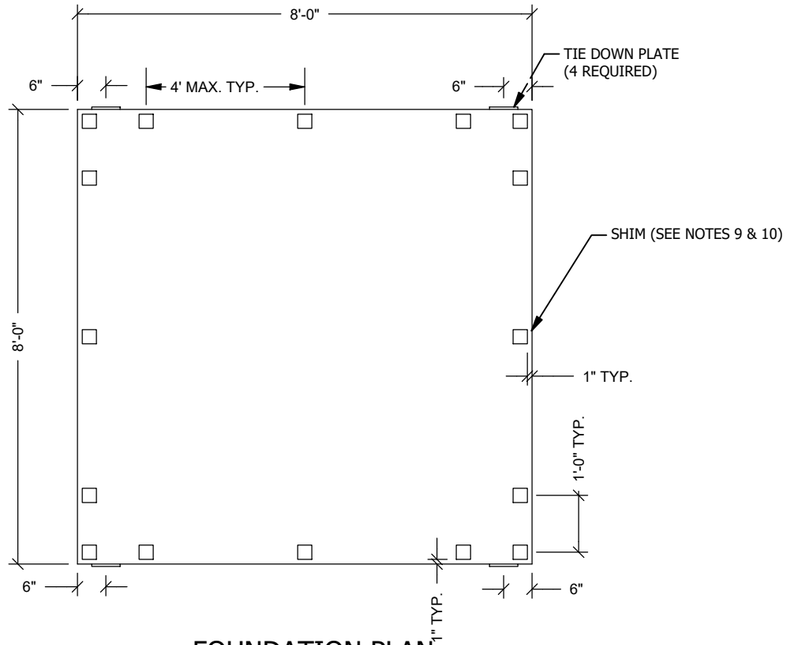
T&S ENGINEERING
CIVIL ENGINEERING
PO BOX 213
LILLIWAUP, WA 98555
360-560-0123

REVISION BLOCK

CITY OF LINCOLN
COMMUNICATIONS FACILITY
CATTA VERDERA
LINCOLN, CA 95648
APN: 337-012-040

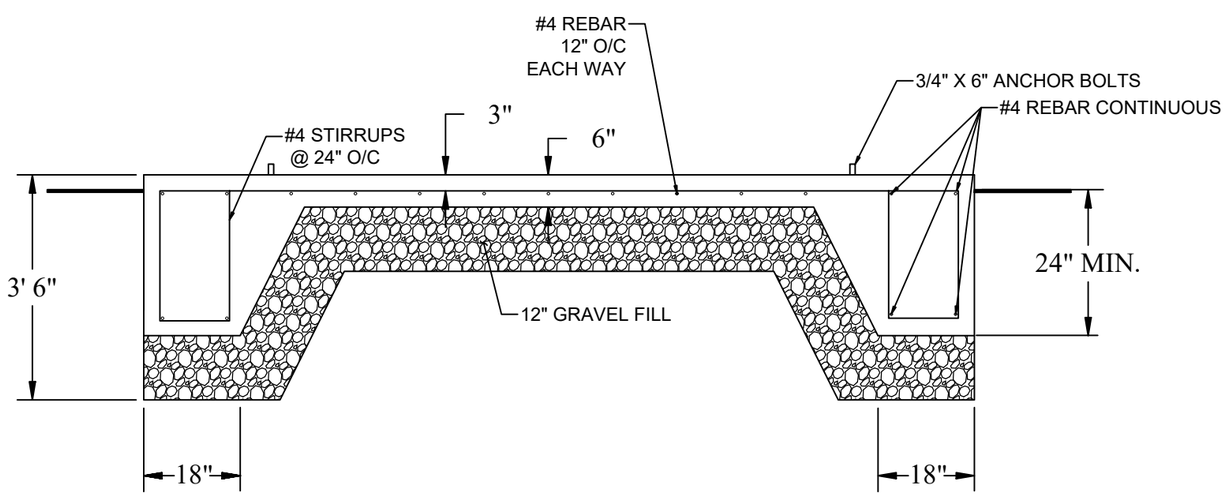
REGISTERED PROFESSIONAL ENGINEER
SUSAN L. DAHL
No. 92458
Exp. 06/30/27
CIVIL
STATE OF CALIFORNIA

PROJECT NO.: 26006
SCALE: AS NOTED
DATE: 7/9/2026
SHEET TITLE:
GRADING PLAN
SHEET NUMBER:
C1.0



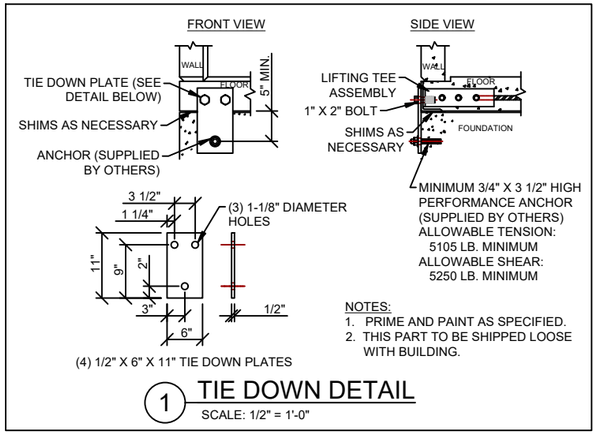
FOUNDATION PLAN

SCALE: 3/8"=1'-0"



FOUNDATION NOTES:

1. CONTRACTOR IS RESPONSIBLE FOR ENSURING COMPLIANCE WITH ANY LOCAL, STATE, OR FEDERAL REGULATIONS.
2. FOUNDATION MUST SUPPORT THE FULL WEIGHT OF THE SHELTER.
3. UNLESS OTHERWISE NOTED, THE SHELTER MUST BE SUPPORTED AT ALL LIFTING LOCATIONS (MINIMUM). ADDITIONAL SUPPORT MAY BE REQUIRED PER PLAN.
4. SHELTER IS DESIGNED FOR A SLAB FOUNDATION FOR NON-STRUCTURAL REASONS. IF A DIFFERENT DESIGN IS REQUESTED, CONTACT THERMO BOND FOR APPROVAL.
5. ANCHOR LOCATION AND QUANTITY ARE REQUIRED PER PLAN. IF A DIFFERENT LOCATION OR QUANTITY IS REQUESTED, CONTACT THERMO BOND FOR APPROVAL.
6. SHELTER ANCHORING DEVICES MUST BE ENTIRELY ABOVE GRADE.
7. FOUNDATION MUST BE SQUARE TO WITHIN +/- 1/4".
8. FOUNDATION SUPPORT LOCATIONS MUST BE LEVEL OR SHIMMED TO +/- 1/8" AND FOUNDATION MAY NOT BE CROWNED BETWEEN SUPPORT LOCATIONS.
9. SHIM HARNESS DUROMETER 60 OR COMPRESSIVE STRENGTH OF 9000 PSI (MINIMUM)
10. SHIMS MUST BE 3" SQUARE (MINIMUM).
11. TIE DOWN HARDWARE ATTACHED TO SHELTER MUST BE TORQUED TO 145 +/- 5 FT-LB.
12. FOUNDATION FOOTPRINT PER PLAN +/- 1" EACH DIRECTION UNLESS OTHERWISE NOTED.
13. FOUNDATION DESIGN BASED ON SOILS INFORMATION OBTAINED FROM A SOILS REPORT BY MID PACIFIC ENGINEERING, APRIL 8, 2026 MPE NO. 07836-01



NOTES:
1. PRIME AND PAINT AS SPECIFIED.
2. THIS PART TO BE SHIPPED LOOSE WITH BUILDING.

1 TIE DOWN DETAIL

SCALE: 1/2" = 1'-0"

8-28-26



Expires : 06/30/2028

THERMO BOND BUILDINGS

300 N Heritage Rd. Brandon, SD 57005 | 1103 W Main St. Elk Point, SD 57025 | 58140 County Road 3 Elkhart, IN 46517 | www.thermobond.com 800-356-2686

THIS DOCUMENT AND ALL INFORMATION CONTAINED HEREIN ARE THE PROPRIETARY DATA AND TRADE SECRETS OF THERMOBOND. THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE REPRODUCED, USED OR DISCLOSED IN ANY MANNER OR TO ANY EXTENT (EXCEPT OR TO THERMOBOND) WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF THERMOBOND.

PROJECT SERIAL NUMBER: 2605-231	PROJECT NAME: EPIC WIRELESS GROUP LLC	DRAWN: 7/1/2026	DRAWN BY: SDH
SHELTER SIZE: 8'-0"W OD X 8'-0"L OD X 9'-0"H ID	SITE NAME: 8X8 CONCRETE FIBER HUT	REVISION #: A.1	REVISED:

SHEET NAME: FOUNDATION

DRAWING NUMBER: TBB2183 | SHEET NUMBER: T1.0

May 6, 2026

EPIC WIRELESS GROUP INC
605 Coolidge Drive, Suite 100
Folsom, CA 95630

Attn: Andrew Medina

Dear Andrew:

Per your recent request, please find following our revised quotation for a 75' Sabre Model S3TL self-supporting tower.

If you have any questions or require further information, please feel free to contact me at (712) 204-1767.

Sincerely,
SABRE INDUSTRIES

Rolli Sexton
Western Sales Manager

Enclosure: Per Above

RSS:pc

sabre

PROPOSAL

Prepared for: **EPIC WIRELESS GROUP INC**
605 Coolidge Drive, Suite 100
Folsom, CA 95630
Attn: Andrew Medina

Proposal No.: **26-4828-RSS-R1**
Date: **05/06/26** **Page 1 of 3**
Reference: **75' S3TL/City of Lincoln Comms Facility, CA**
Freight: **Origin**

SABRE MODEL S3T-L SELF-SUPPORTING TOWER

The tower will be triangular in design utilizing tubular steel for tower legs and angular steel for bracing.

See the tower profile included in this proposal for the design parameters.

The tower will be designed to support the following equipment:

	ANTENNA MODEL NUMBER (QTY)	RADOME YES	RADOME NO	ELEVATION C.O.R.	TX. LINE SIZE & TYPE	FREQUENCY	AZIMUTH TO NORTH	ANTENNA MOUNT (DESIGN)	MOUNT PROVIDED YES	MOUNT PROVIDED NO
1	35,000 Sq. Inches EPA (5,000 lbs.)		X	71'	(3) 1-5/8 Hybrid	N/A	0º	Mount Included In EPA		X
2	(2) AF24		X	59'	(2) Cat 5	N/A	226º, 330º	3' Sidearm		X
3	AF24		X	56'	(1) Cat 5	N/A	323º	3' Sidearm		X
4	AF24		X	53'	(1) Cat 5	N/A	314º	3' Sidearm		X

ITEM I ***TOWER MATERIALS*** ..... **$ 16,125.00**

Complete tower steel and hardware
Construction step bolts (see notes)
Climbing step bolts (one leg only)
Waveguide support ladder (to support all lines) (*stackable hangers provided by others*)
Tuf-Tug 100' Safety Climb <u>without</u> Harness
5' x 5/8" lightning rod copper clad
P.E. certified tower profile and foundation drawings
Final erection drawings

ANCHOR BOLT AND TEMPLATE MATERIALS ..... **$ 1,046.00**

Anchor bolts and templates
Leg-to-Leg templates

TOWER FREIGHT TO PLACER COUNTY, CA ..... **$ 9,335.00**

ANCHOR BOLT FREIGHT TO PLACER COUNTY, CA ..... **$ 543.00**

****The above pricing is for one (1) set of anchor bolts and templates, and one (1) leg-to-leg template to be shipped together in one (1) shipment to the same destination at the same time.***

OPTIONS: 3' Sidearm with two (2) Tiebacks for the 59' Elevation ..... $ 1,061.00

3' Sidearm with two (2) Tiebacks for the 56' Elevation ..... $ 959.00

3' Sidearm with two (2) Tiebacks for the 53' Elevation ..... $ 581.00

sabre

PROPOSAL

Prepared for:	**EPIC WIRELESS GROUP INC**	**Proposal No.:**	**26-4828-RSS-R1**
	605 Coolidge Drive, Suite 100	**Date:**	**05/06/26** **Page 2 of 3**
	Folsom, CA 95630	**Reference:**	**75' S3TL/City of Lincoln Comms Facility, CA**
	Attn: Andrew Medina	**Freight:**	**Origin**

NOTES: **Terms will be reviewed upon receipt of order.**

Wind induced vibrations, such as vortex shedding and harmonic oscillation/resonance, of structures of all types due to unpredictable interaction with wind and surrounding structures, exposure and terrain rarely occur. The owner's maintenance program should include observations for vibration and any resulting loosening of connecting hardware or damage to the structure. The Sabre warranty specifically excludes failure due to fatigue or similar phenomena as a result of the aforementioned behavior.

The permit package includes a profile drawing of the structure with member sizes; descriptive notes; structural calculations; a table of supported antennas, mounts and feedlines; and a foundation sketch and calculations (if applicable).

This quotation is based on ANSI/TIA-222-I and Customer provided specifications. Any information not provided by ANSI/TIA-222-I or the Customer has not been considered.

Foundation and anchor bolt designs are based strictly on ANSI/TIA-222-I. Any additional requirements may result in increased foundation size and price.

Dimensional information is preliminary only; it may change based on final engineering.

All Sabre mounts are quoted with support pipes of appropriate length for most applications if not otherwise specified. If different support pipe lengths are required at the time of the order, additional costs may be incurred.

Cable type safety climbing device provided does not include harness.

Freight charges quoted are for provided materials only. Additional freight charges may be incurred with the order of additional items.

All antennas, transmission lines, jumpers, ground kits, hangers, and hardware are to be provided and installed by others.

All tower materials will be hot dip galvanized as outlined in ASTM A-123.

Construction step bolts have been quoted to the 20' elevation on all three legs for safety and ease of construction. Step bolts should not be used for climbing without the use of a safety climbing device or fall protection equipment.

This proposal does not include any sales, use, excise, contractors or any other taxes not specifically detailed in this proposal.

If a customer requests to pick up a tower, a $300.00 per truck charge may apply for dunnage and loading.

Storage charges of $350.00 per month may apply starting sixty (60) days after original scheduled ship date.

PROPOSAL

Prepared for: **EPIC WIRELESS GROUP INC**
605 Coolidge Drive, Suite 100
Folsom, CA 95630
Attn: Andrew Medina

Proposal No.: **26-4828-RSS-R1**
Date: **05/06/26** **Page 3 of 3**
Reference: **75' S3TL/City of Lincoln Comms Facility, CA**
Freight: **Origin**

Due to material and freight price fluctuations, Sabre reserves the right to review all material and freight pricing prior to accepting any order. Any structure order placed on hold is subject to a price review at the time of its release from hold status.

Title, ownership, risk of loss, risk of material obsolescence and risk of material market value decline shall pass to the Customer upon invoicing or shipment to Customer, whichever occurs earlier in time.

Delivery will be approximately 6 to 8 weeks after receipt of required information and contingent upon backlog at the time of order.

==========

This proposal is based on the terms and conditions proposed above including the attached standard terms and conditions and is subject to our review and final acceptance of your order. No other terms are valid unless signed by an authorized officer of Sabre Industries.

==========

Submitted By: Sabre Industries

Rolli S. Sexton

Rolli Sexton
Western Sales Manager

Acceptance of Customer:

Please enter our order for the above items
in accordance with this proposal.

Signature _____

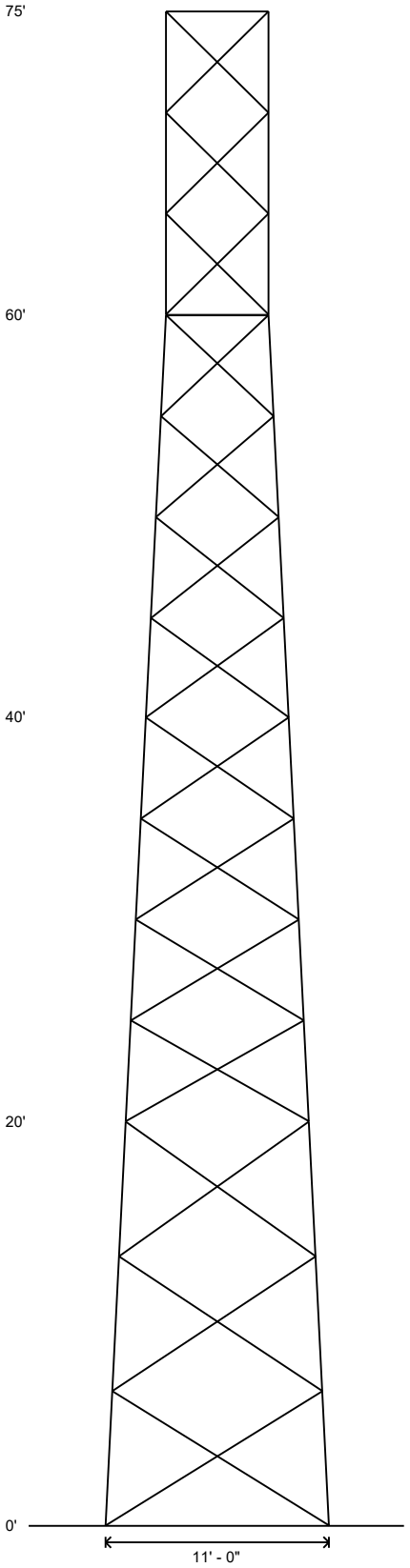
Name (print)_____

Title _____ Date _____

Purchase Order No. _____

SIZES ARE PRELIMINARY AND MAY CHANGE UPON FINAL DESIGN

Legs	4.500 OD X .237	3.500 OD X .216	2.875 OD X .203	2.375 OD X .154		
Diagonals	L 2 X 2 X 3/16	L 2 X 2 X 1/8				
Horizontals	NONE		L 2 X 2 X 1/8	NONE	L 2 X 2 X 1/8	
Brace Bolts	(1) 5/8"					
Top Face Width	9'	7'	5'			
Panel Count/Height	3 @ 6.6667'		11 @ 5'			
Section Weight	1491	1106	906	565		



Design Criteria - ANSI/TIA-222-I

Wind Speed (No Ice)	100 mph
Wind Speed (Ice)	0 mph
Design Ice Thickness	0.00 in
Risk Category	II
Exposure Category	C
Topographic Factor Procedure	Method 1
Topographic Feature	Flat Topped Ridge
Crest Height	156 ft
Length of Topographic Feature	1054 ft
Horizontal Distance from Structure to Crest	0 ft
Ground Elevation	553 ft
Seismic Importance Factor, Ie	1.00
0.2-sec Spectral Response, Ss	0.53 g
1-sec Spectral Response, S1	0.21 g
Site Class	C
Sms	0.59 g
Sm1	0.3 g
Seismic Design Category	D
Basic Seismic Force-Resisting System	Telecommunication Tower (Truss: Steel)

Base Reactions - Wind/Ice

Total Foundation		Individual Footing	
Shear (kips)	16.38	Shear (kips)	9.96
Axial (kips)	11.18	Compression (kips)	98
Moment (ft-kips)	898	Uplift (kips)	89

Base Reactions - Seismic

Total Foundation		Individual Footing	
Shear (kips)	1.34	Shear (kips)	1.13
Axial (kips)	13.17	Compression (kips)	13
Moment (ft-kips)	84	Uplift (kips)	6

Notes

1) All legs are A500 (50 ksi Min. Yield).
2) All braces are A572 Grade 50.
3) All brace bolts are A325-X.
4) The tower model is S3TL Series HD2.
5) Transmission lines are to be attached to standard 12 hole waveguide ladders.
6) Azimuths are relative (not based on true north).
7) Foundation loads shown are maximums.
8) (4) 1" dia. x 51"-long F1554 grade 105 anchor bolts per leg.
9) All unequal angles are oriented with the short leg vertical.
10) Weights shown are estimates. Final weights may vary.
11) This tower design and, if applicable, the foundation design(s) shown on the following page(s) also meet or exceed the requirements of the 2025 California Building Code.
12) No grout is required under the base plates.

Sabre Industries
7101 Southbridge Drive
P.O. Box 658
Sioux City, IA 51102-0658
Phone: (712) 258-6690
Fax: (712) 279-0814

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Quote:	**26-4828-RSS-R1**
Customer:	EPIC WIRELESS GROUP INC
Site Name:	City of Lincoln Comms Facility, CA
Description:	75' S3TL
Date:	5/6/2026 By: PC Page: 1

Designed Appurtenance Loading

Elev	Description	Tx-Line
71	(1) 35,000 Sq. Inches EPA (5,000 lbs)	(3) 1-5/8 Hybrid
59	3ft Sidearm	
59	(2) AF24	(2) Cat 5
56	3ft Sidearm	

Elev	Description	Tx-Line
56	(1) AF24	(1) Cat 5
53	3ft Sidearm	
53	(1) AF24	(1) Cat 5

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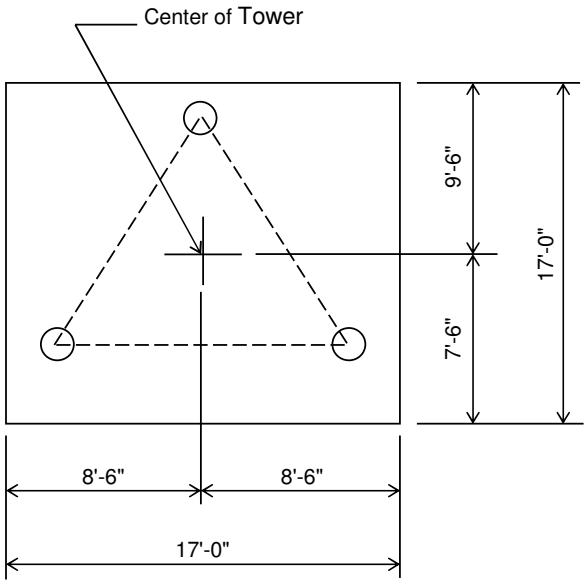
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Quote:	**26-4828-RSS-R1**
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Site Name:	City of Lincoln Comms Facility, CA
Description:	75' S3TL
Date:	5/6/2026 By: PC

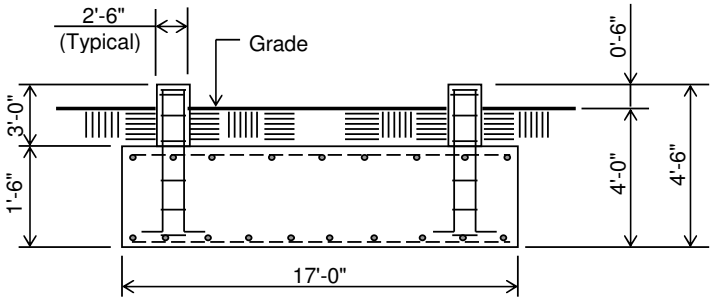
No.: 26-4828-R1
Date: 05/06/2026
By: KJT

Customer: EPIC WIRELESS GROUP INC
Site: City of Lincoln Comms Facility, CA
75 ft. Model S3TL Series HD2 Self Supporting Tower

PRELIMINARY -NOT FOR CONSTRUCTION-



PLAN VIEW



ELEVATION VIEW

(17.7 cu. yds.)
(1 REQD.; NOT TO SCALE)

CAUTION: Center of tower is not in center of slab.

Notes:

1) Concrete shall have a minimum 28-day compressive strength of 4,500 psi, in accordance with ACI 318-19.
2) Rebar to conform to ASTM specification A615 Grade 60.
3) All rebar to have a minimum of 3" concrete cover.
4) All exposed concrete corners to be chamfered 3/4".
5) The foundation design is based on the geotechnical report by Mid Pacific Engineering, Inc., Project No. 07836-01, dated April 8, 2026.
6) See the geotechnical report for compaction requirements, if specified.
7) 2.5' of soil cover is required over the entire area of the foundation slab.
8) The bottom anchor bolt template shall be positioned as closely as possible to the bottom of the anchor bolts.

Rebar Schedule per Mat and per Pier	
Pier	(10) #6 vertical rebar w/ hooks at bottom w/ #4 rebar ties, two (2) within top 5" of pier then 12" C/C
Mat	(25) #5 horizontal rebar evenly spaced each way top and bottom. (100 total)
Anchor Bolts per Leg	
(4) 1" dia. x 51" F1554-105 on a 9" B.C. w/ 7" max. projection above concrete.	

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7101 Southbridge Dr - P.O. Box 658 - Sioux City, IA 51102-0658 - Phone 712.258.6690 - Fax 712.258.8250

SABRE COMMUNICATIONS CORPORATION
TOWERS, ACCESSORIES AND MODIFICATION MATERIALS
STANDARD TERMS AND CONDITIONS

1. **OVERVIEW**: The written offer to the customer named ("**Customer**") in the written proposal ("**Proposal**") by Sabre Communications Corporation ("**Sabre**") that describes the products ("**Products**") and/or Services ("**Services**") to be provided by Sabre, the prices for the same, the anticipated delivery or commencement date and such additional information as may be included in the Proposal are made subject exclusively to these standard terms and conditions ("**Standard Terms and Conditions**") stated herein and are valid for acceptance by Customer in writing within thirty (30) days of the date of the Proposal. All prices and clerical errors are subject to change and/or correction without notice. The Products to be furnished and/or Services to be accomplished as a result of the Proposal are limited strictly to the Products and/or Services outlined in the Proposal. **CUSTOMER'S SUBMISSION OF A PURCHASE ORDER OR OTHER SIMILAR DOCUMENT IN RESPONSE TO THE PROPOSAL IS CONCLUSIVE ASSENT TO AND ACCEPTANCE OF THESE STANDARD TERMS AND CONDITIONS UNLESS SPECIFIC TERMS ARE OBJECTED TO IN WRITING BY CUSTOMER AND ACCEPTED IN WRITING BY SABRE.** The provisions of the Proposal and these Standard Terms and Conditions shall constitute the entire contract and agreement between Customer and Sabre ("**Agreement**"). Acceptance of this bid through a purchase order or otherwise is limited to the terms and conditions stated herein unless both parties expressly agree otherwise in a writing signed by both parties.

2. **PAYMENT**: If Sabre extends credit to Customer, payment is due net thirty (30) days from the date of the invoice. Invoices for towers shall be issued upon the completion of fabrication regardless of whether Products have been shipped. Unless Customer shall have provided Sabre with a valid and effective tax exemption certificate or satisfactory evidence of the same, all federal, state and local taxes (other than those based upon Sabre's net income) imposed upon the Products or Services performed hereunder shall be paid by Customer. Time is of the essence with respect to payments to Sabre. Past due amounts are subject to an interest charge of the lower of one and one-half per cent (1-1/2%) per month or the highest rate permitted by law plus all reasonable fees and expenses of collection. Payment to Sabre is not contingent upon Customer having received payment from any other party.

3. **DELIVERY**: All Products are delivered F.O.B. Sabre's facility upon completion of fabrication. Title, ownership, risk of loss, risk of material obsolescence as well as risk of material market value decline shall pass to the Customer upon invoicing or shipment to Customer, whichever occurs earlier in time; provided, however, as an accommodation to the Customer, Sabre will maintain insurance coverage against the risk of loss for property damage on all material awaiting shipment.

4. **SHIPMENT**: Off-loading at point of destination not included unless specifically stated otherwise in the Proposal. Sabre will ship Products by common carrier. The carrier (through its driver) shall determine whether the site is accessible for its equipment. If the carrier determines that it is impractical to reach the site without injury/damage to the load, truck, or driver, the Customer will be responsible for finding an alternative site for unloading. No costs shall be incurred by Sabre as a result of the carrier's determination that access to the site is impractical. Customer must make careful inspection of Products when received. Customer must note on the bill of lading any claim that the shipment is not complete or that the Products are warped, bent, scraped, dented, or damaged in any other way, or not in all respects in proper condition prior to off-loading and shall make all claims pertaining to the shipment to Sabre in writing within forty-eight (48) hours of receipt of the Products or Sabre shall have no responsibility with respect to the shipment and such claims will be declined. In addition to the freight charges agreed to by the parties in the Proposal, additional freight charges may be assessed as follows: (i) Customer will have two (2) hours from the scheduled arrival time to unload the shipment, however, if the carrier is delayed more than the free time allowed, an additional rate per hour or maximum charge per day may apply; (ii) if the Customer requests the carrier to hold a delivery overnight to accommodate unloading, layover charges may be incurred in addition to any other unloading delays; (iii) if a load is diverted to a new location by the Customer, a new point-to-point rate will be established as well as additional mileage fees, if required; and/or (iv) if the Customer cancels a shipment on the same day the shipment was scheduled to leave Sabre's facility and the truck has been dispatched to load, a "truck not used" fee may be applied in addition to charges for material handling, however, if notice to cancel the shipment is given not less than one (1) business day prior to the scheduled departure date, no additional fees will apply.

5. **STORAGE**: If Customer declines to accept shipment of the Products immediately upon completion of fabrication, Sabre may agree to store the Products at its facility at Sabre's standard daily storage rate or Sabre may arrange for storage at another location at the expense of Customer.

6. **CHANGE ORDERS**: Customer shall notify Sabre in writing of any requested change(s) to an existing purchase order and Sabre will prepare and submit to Customer a change order incorporating the changes Sabre will agree to and any change in the price(s) associated with said changes (the "**Change Order**"). If Customer agrees in writing to the changes, Customer will sign and return the Change Order. If additional payments are due Sabre as a result of the changes, Sabre will invoice Customer for such changes.

7. **TOWER MODIFICATION PRODUCTS AND/OR SERVICES**: If the Proposal is for tower modification Products, Sabre will not participate to any extent in the physical modification of any existing communication tower structure unless specifically stated in the Proposal. Sabre's sole responsibility shall be the design, drafting, engineering and fabrication of the Products needed for modification of the existing communication tower.

8. **PRODUCT RETURNS**: Prior written authorization from Sabre is required for all returned Products which Sabre may decline in its sole discretion. Requests for return authorization must be received by Sabre within thirty (30) days of original shipment. When a Product return is authorized by Sabre, it must be received within fifteen (15) days of the date the return material authorization number ("**RMA**") is issued by Sabre, bear the RMA number, be shipped freight prepaid to a destination of Sabre's choice, and be in new and unused condition. All returned Products are subject to a restocking charge of 25% of the purchase price unless the Products are returned due to a defect, in which case, no restocking charge shall apply. Unsalable Products returned to Sabre will be scrapped and no credit will be given.

9. **DELAYS**: Sabre shall not be liable for any delay or failure to perform its obligations due to any cause beyond its reasonable control, including, without limitation, lack of cooperation or assistance by Customer, labor difficulties, fire, accident, act of the public enemy, war, public disturbances, sabotage, transportation delay, shortage of raw material, energy, or machinery, or act of God, government or the judiciary or any disruption caused by a third party that materially impairs Sabre's performance hereunder.

10. **EXCLUSIVE WARRANTIES AND REMEDIES**: Sabre's exclusive limited warranty relating to the Products is that the Products will comply with the applicable Product specifications in the Proposal in all material respects and will be free of material defects in materials and workmanship when delivered. The warranty period is for one (1) year from the earlier of the date of Sabre's invoice or shipment of Products to Customer. Sabre reserves the right to change or modify the design or construction of any of its Products and to substitute material equal to or superior to that originally specified. In the event Sabre determines that the Products do not conform with this warranty, Customer's exclusive remedy shall be, at Sabre's option and expense: (i) Sabre shall correct any material defect; (ii) Sabre shall furnish a replacement Product and shall be responsible for labor costs involved in the reinstallation of such Product only if Sabre installed the Product; or (iii) Sabre shall refund the price paid to Sabre for the Product provided that Customer agrees to return the Product (freight prepaid by Sabre) within thirty (30) days of the discovery of the discrepancy during the warranty period. With respect

to Services, Sabre's exclusive limited warranty is that the Services shall be performed in a workmanlike fashion. In the event Sabre breaches this warranty, Customer's exclusive remedy shall be, at Sabre's option and expense: (i) Sabre shall correct such Services within thirty (30) days of the performance of the Services; or (ii) Sabre shall refund the price paid for the applicable portion of the Services. Sabre does not make any warranty as to any services, materials or goods furnished by third parties (e.g., light kits); however, Sabre will assign to Customer any rights it has against such third parties. These warranties shall be effective only if the Products are installed and maintained in accordance with Sabre's recommendations and specifications and that Customer, during the warranty period, shall regularly (not less than semi-annually) inspect and properly maintain the Products.

THE FOREGOING WARRANTIES ARE EXCLUSIVE AND IN LIEU OF ALL OTHER WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND OF ANY OTHER TYPE, WHETHER EXPRESS OR IMPLIED. IT SHALL BE THE CUSTOMER'S SOLE RESPONSIBILITY TO VERIFY THAT THE PRODUCTS MEET THE SUITABILITY AND USABILITY REQUIREMENTS OF THE INTENDED APPLICATION OF CUSTOMER.

11. **LIMITATION OF LIABILITY: IN NO EVENT SHALL SABRE BE LIABLE FOR INCIDENTAL, CONSEQUENTIAL, SPECIAL, INDIRECT, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS OR REVENUE OR DOWNTIME, EVEN IF SABRE HAS BEEN ADVISED OF THE POSSIBILITY OF THE FOREGOING. IN NO EVENT SHALL SABRE'S LIABILITY ON ANY CLAIMS FOR DAMAGES ARISING OUT OF OR CONNECTED WITH THE PRODUCTS AND/OR SERVICES OR OTHERWISE EXCEED THE LESSER OF CUSTOMER'S DIRECT DAMAGES OR THE PRICE PAID BY CUSTOMER FOR THE PRODUCTS AND/OR SERVICES**.

12. **CUSTOMER PRODUCT SELECTION AND USE RESPONSIBILITIES**: Customer represents and warrants to Sabre that Customer possesses all necessary expertise to properly select, install and/or use the Products or that Customer has secured the services of a competent professional with respect to the foregoing and acknowledges that the Proposal is based upon the design, information and specifications provided by the Customer being complete, correct, and accurate. Customer agrees to be responsible for all claims, losses, expenses, fines, penalties, damages, demands, judgments, actions, causes of action, suits and liability caused by Customer's improper selection, use, installation or dealings with the Products or the failure of the design, information and specifications provided by the Customer to be complete, correct, and accurate. Customer shall specify any specific design parameters required to conform to local, state or federal requirements which may affect the price in the Proposal prior to Sabre accepting an order from Customer. Plot plans with tower orientation and antenna mounting elevations and azimuths shall be provided by Customer with the Purchase Order.

13. **INDEMNIFICATION**: To the fullest extent allowed by law, each party will indemnify, defend and hold the other party and its respective parents, subsidiaries, affiliates, directors, officers, partners, stockholders, associates, employees and agents (collectively, "**Indemnitees**") harmless from and against all claims, losses, expenses, fines, penalties, damages, demands, judgments, actions, causes of action, suits and liability claimed by a third party for personal injury, death or damage to tangible property (collectively, "**Liabilities**") proximately caused by the party from which indemnification is sought ("**Indemnitor**") provided the Indemnitees give the Indemnitor prompt written notice of any of the foregoing and provide full cooperation and assistance to the Indemnitor in the investigation and defense of such claim and grants the Indemnitor exclusive control of the defense and settlement thereof. No indemnification will be requested by or provided to a party whose actions are a contributing cause, in whole or in part, to the Liabilities.

14. **CONFIDENTIALITY**: The parties agree that if either party provides the other party with non-public written documentation which the disclosing party wants treated as being confidential, the disclosing party will clearly mark the documentation with a legend stating that the documentation is considered confidential by the disclosing party. The recipient will use at least the same effort to avoid disclosure of the confidential documentation as the recipient uses with respect to the recipient's confidential documentation but in no event less than due care. Notwithstanding the foregoing, the recipient shall not be required to protect or hold in confidence any information in the confidential documentation which was or is: (a) part of the public domain, (b) known to the recipient prior to the disclosure to the recipient, (c) disclosed to a third-party by the disclosing party without a written obligation of confidence; (d) rightly received by the recipient from a third party; or (e) independently developed by the recipient without access to the confidential documentation.

15. **INFRINGEMENT**: Sabre's exclusive warranty regarding infringement is that for one (1) year from the earlier of the date of Sabre's invoice or shipment of Products to Customer, the Products created by Sabre or the Services or any works created as a result of the Services solely in accordance with Sabre's plans, drawings, specifications or instructions, will not infringe any United States patent, copyright or trade secret. Sabre agrees to defend Customer against a lawsuit and pay all damages, costs and reasonable attorney's fees finally awarded against Customer resulting from any claim that any Products created by Sabre or the Services performed by Sabre or the works created as a result of the Services infringe any of the foregoing provided that Customer: (a) gives Sabre prompt written notice of any claim; (b) provides reasonable cooperation to Sabre in the investigation and defense of such claim; and (c) grants Sabre exclusive control of the defense and settlement thereof. In the event of any such infringement, Sabre shall, at its option and expense, either (i) replace or modify the Products or the works created as a result of the Services so that they become non-infringing, or (ii) accept return of the Products and refund an amount equal to Customer's depreciated value of the returned Products or works found to be infringing. Sabre shall have no liability for infringements caused in whole or in part by Customer, third parties not hired by Sabre or alterations or combinations not reviewed and approved in writing in advance by Sabre or that are not performed or provided by Sabre. The foregoing constitutes the exclusive warranty of Sabre and exclusive remedy of Customer with respect to any claim or action for infringement. Customer may fully participate in the defense and/or settlement or compromise of any claim of infringement at Customer's expense. Customer shall provide Sabre with the same warranty and defense of claims of infringement with regard to Products created by Sabre in compliance with Customer's plans, drawings, specification or instructions. Sabre does not warrant against infringement any materials or goods furnished by third parties (e.g., light kits); however, Sabre will assign to Customer any rights it has against such third parties.

16. **SABRE'S DRAWINGS & MATERIALS**: Title to all drawings, specifications, brochures, reprints, copies, copies of copies or any other data furnished to Customer are copyrighted by Sabre and title thereto shall remain with Sabre. Customer shall not reproduce, copy or disclose such information in whole or in part for any purpose without prior written permission from Sabre.

17. **LIGHTING REQUIREMENTS**: Customer agrees to comply with the latest standards set forth by the Federal Aviation Administration, the Federal Communications Commission, and any other local, state or federal regulations or ordinances for tower erection and lighting. Customer confirms that the lighting kit ordered for installation on the tower conforms to all such standards and indemnifies Sabre for any loss or expense, including attorney fees, for noncompliance or nonconformance with such standards. It shall be the Customer's responsibility to provide adequate electrical supply at the base of the tower.

18. **EXCLUSIONS FROM PROPOSAL PRICE**: Unless otherwise stated in the Proposal, the prices in the Proposal do not include antennas, transmission lines, jumpers, ground kits, hangars and hardware.

19. **PHOTOGRAPHS**: Sabre at all times reserves the right to take pictures of any or all of its Products after installation for advertising purposes, except those which are under classified government control.

20. **SABRE'S EMPLOYEES**: Sabre reserves the right to determine which of its employees will be assigned to a particular project, to replace or reassign such employees and/or subcontract to qualified third persons part or all of the performance of any Services requested hereunder. Customer may request the removal or reassignment of Sabre's employees on a nondiscriminatory basis at any time and Sabre will promptly provide a suitable replacement. Sabre's employees will comply with all generally applicable work and security rules of Customer.

21. **INDEPENDENT CONTRACTORS**: The parties' relationship during the term of this Agreement shall be that of independent contractors. Neither party shall have, nor shall represent that it has, any power, right or authority to bind the other, or to assume or create any obligation or responsibility, express or implied, on behalf of the other or in such other party's name, except as herein expressly provided. Nothing stated in this Agreement shall be construed as constituting a partnership, joint venture or as creating the relationships of employer/employee or principal/agent between the parties.

22. **NOTICES**: All notices, requests, demands, claims and other communications hereunder will be in writing. Any notice, request, demand, claim or other communication hereunder will be deemed duly given if it is received and/or sent by facsimile, receipted delivery or certified mail, return receipt requested, postage prepaid, and addressed to the intended recipient at the address set forth in the Proposal. Either party may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other party notice in the manner herein set forth. Each party agrees to promptly provide written notice of any suspected breach of this Agreement, the specifics of any claim of breach or for damages and to provide the other with a reasonable opportunity to investigate and cure any curable matter. In order to bring an action against Sabre for damages, Customer must give notice to Sabre of any claim for damages within six (6) months of the date the claim arises. No claim of breach of this Agreement shall be made by Customer unless and until all uncontested amounts are paid to Sabre.

23. **WAIVER**: Any waiver of any breach of this Agreement shall not be effective unless set forth in a writing signed by an officer of the waiving party.

24. **SURVIVAL**: The termination of this Agreement shall not affect the obligations of either party to the other that arises under the terms and conditions of this Agreement, rights arising from this Agreement, or causes of action which have accrued prior to the date of the termination.

25. **DISPUTES**: The parties agree that any controversy or claim (whether such controversy or claim is based upon statute, contract, tort or otherwise) arising out of or relating to this Agreement, any performance or dealings between the parties, or any dispute arising out of the interpretation or application of this Agreement or any dealings between the parties and/or their respective directors, managers, partners, officers, employees or agents ("**Dispute**"), which the parties are not able to resolve, shall be resolved as follows:

a. The parties will endeavor to settle the Dispute through mediation under the Construction Industry Mediation Rules of the American Arbitration Association ("**AAA**") before recourse to arbitration. Any action for breach of warranty must be commenced within one (1) year after the cause of action accrues. Once one party files a request for mediation with the other party and with the AAA, the parties agree to conclude the mediation within thirty (30) days of filing the request. The mediation shall be conducted in the city where the party commencing the mediation is located. The parties agree to share the fees and expenses of mediation equally.

b. Any Dispute not resolved by mediation, shall be decided by a single arbitrator pursuant to the Construction Industry Arbitration Rules of the AAA then in effect and shall be conducted in the city where the party commences the arbitration. The arbitrator will have the authority to grant injunctive relief in a form similar to that which a court of law would otherwise grant. Judgment upon the award rendered by the arbitrator shall be entered in any court having jurisdiction thereof. The arbitrator will be mutually chosen from a panel of licensed attorneys familiar with the subject matter of this Agreement having at least fifteen (15) years of professional experience and will be appointed within thirty (30) days of the date the demand for arbitration was sent to the other party. Discovery will be permitted in accordance with the Federal Rules of Civil Procedure of the United States of America. If an arbitration proceeding is brought pursuant to this Agreement, the prevailing party will be entitled to recover reasonable attorneys' fees, costs and necessary disbursements incurred in addition to any other relief to which such party may be entitled except that, by the express agreement of the parties, the arbitrator shall not have the power to award incidental, consequential, special, indirect, punitive or exemplary damages. Neither the parties nor the arbitrator may disclose the existence, content or results of the arbitration, except as necessary to enforce award or to comply with legal or regulatory requirements. Before making any such disclosure, the party intending to make the disclosure shall give the other party written notice of such intention and shall afford the other party a reasonable opportunity to protect its interests, which such period shall not be less than twenty (20) days from the non-disclosing party's receipt of the aforementioned written notice. The parties agree that all parties necessary to resolve the claim shall be the parties to the same arbitration proceedings. Appropriate provisions shall be included in all other contracts relating to the work to provide for the consolidation of arbitrations. If Sabre continues to perform, Customer shall continue to make payments in accordance with this Agreement. Nothing herein shall prohibit Sabre from filing a mechanics lien against the real estate or the real estate interest on which any Services are performed. This agreement to arbitrate shall be governed by the Federal Arbitration Act.

26. **SEVERABILITY**: If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws during the term hereof, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof, and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid, or unenforceable provision there shall be added automatically as a part of this Agreement a legal, valid, and enforceable provision as similar in terms to the illegal, invalid, or unenforceable provision as may be possible.

27. **GOVERNING LAW**: This Agreement shall be governed by the laws of the State of Iowa. Jurisdiction to enforce the mediation and arbitration provisions of this Agreement is agreed to be in the Federal and/or State District Courts located in Woodbury County, Iowa.

28. **ENTIRE AGREEMENT**: This Agreement constitutes the entire agreement between the parties and may only be modified by a written instrument executed by an authorized officer of both parties. All negotiations and representations (if any) made prior, and with reference to the subject matter of this Agreement, are merged herein. Neither Sabre nor Customer shall be bound by any oral agreement or representation, irrespective of when made. Sabre and Customer agree that Customer's preprinted forms, including Customer's Purchase Order, are for convenience only and all terms and conditions stated thereon which are inconsistent with these Standard Terms and Conditions are void and of no effect and are hereby expressly rejected by Sabre.

05/12/2026

THERMO BOND BUILDINGS

Address:
1001 W. Main
Elk Point, SD 57025

Phone:
1.605.356.2624
1.800.356.2686

Web:
thermobond.com

Attn: Andrew Medina
Company: Epic Wireless Group LLC
Address: 605 Coolidge Dr, Suite 100, Folsom CA 95630
Phone: 1530-574-4773
Email: Andrew.medina@epicwireless.net

Quote Number: 2605-231

Project: 8x8 Concrete fiber hut

Andrew,

Thermo Bond Buildings is pleased to provide this quotation. Please let me know if you have any questions or require any changes. Thank you for the opportunity to provide you with your building solutions.

Sincerely,
Melody Kennedy

Prepared by:
Melody Kennedy
Technical Sales
1001 W. Main St.
Elk Point, SD 57025
Office: (605) 356-2474
mkennedy@thermobond.com

Quote # 2605-231

8’ OD X 8’ OD x 9’ ID Pre-Cast Concrete Shelter Specifications

Shell:

Floor:	6 3/4” Solid concrete floor
Walls:	4” Solid concrete
Roof:	Solid concrete 4” at eave and 5 1/2” at ridge
Design:	Step-joint design
Tie down:	(4) Tie down plates
Concrete:	5000 psi lightweight concrete
Reinforcing:	Steel #4 and #6 bars, 60,000 psi - (Grade 60 ASTM-615)
Ratings:	Exterior walls 2-hour fire rated
Ballistics:	Tested for UL-752 Level 4 (HPR-30.06 point blank)

Structural Loadings:

Floor Load:	300 PSF
Roof Load:	150 PSF
Walls:	150 MPH
Estimated Weight:	23,200 lbs.

Exterior Finish:

Exposed Aggregate, Brown, washed and sealed
Trowel surface and sealed, broom finish

Interior Finish:

1/8" x 12" x 12" Commercial Vinyl Tile with 4" base cover 3/4" OSB with white textured FRP

Insulation:

Wall Insulation:	Rigid Polystyrene, R-13
Roof Insulation:	Rigid Polystyrene, R-19

Door:

QTY/Size:	(1) 3’-0” x 7’-0”
Door type:	18 ga. Insulated metal door, painted to match exterior finish
Frame type:	16 ga. Painted galvanized metal frame
Lockset:	Deadbolt with passage lever set (Class 1)

Electrical Package:

(1) – 200a, 30 position, single phase distribution panel with main breaker

(1) – 200a, Exterior mounted breaker disconnect

(2) – 4-foot LED light fixture with switch

(1) – LED exterior light with photocell

(1) – 2-ton Bard wall mount AC with 5KW heat strips

(1) – Nonprogrammable thermostat, 2heat/2cool, Atex

- (2) Dayton thermostats for high and low temp alarms

(4) – 120v duplex receptacles

(1) – Exterior GFI receptacle

(1) – Alarm package

- Door
- Smoke
- High temperature
- Low temperature
- Power fail

All electrical wires, breakers, boxes, conduit, etc. to make a complete assembly. All electrical fittings to be **set screw** type.

Miscellaneous:

(1) – 8 port waveguide with 4" openings

(1) – 20lb ABC fire extinguisher

(1) – Wall mount pocket

State of CA approved and stamped prints

Integration:

(10') – 12" cable ladder mounted to ceiling

(2) – 2 Post relay racks, 19"x84"

Bonded Halo Grounding Package

- #2 bare copper wire around interior perimeter of building
- Halo will have 4" spark gap installed opposite entrance port
- 4" x 12" x 1/4" master ground bar
- Ladder rack sections to be bonded with #6 jumpers and bonded to the MGB
- Metallic panels larger in size than 4"x4" outlet box, door frame, HVAC grills will be bonded to the perimeter halo ground with a green #6 wire, c-tap and with a two hole lug

CONCRETE SHELTER PRICING:

Based on the scope of work and subject to the terms and conditions, our pricing is as follows:

8' x 8' x 9' Concrete Building	**$ 72,500.00**
Shipping to Lincoln, CA	**$ 28,500.00 estimated**
Optional Add on Items	
Engineered foundation	**$ 3,500.00**
- Geotech/soil reports provided by others	

This price does not include:

1. Foundation installation
2. Crane Offloading
3. Anchors and tie-down to foundation
4. Site work and site grounding
5. Any applicable taxes

NOTES:

- Prices contained in this proposal are valid for 30 days.
- Payment terms: 35% upon order, remaining balance due upon shelter completion
- Typical lead-time is approximately 120-150 days from approved drawings. Lead time is subject to Thermo Bond's product vendors and material availability, which may result in longer building lead times after order has been placed.
- The site must be accessible to truck/trailer. Quoted freight rates are estimates only. The final price may be adjusted at time of shipment based on actual costs, site accessibility and current market fuel price.
- Thermo Bond reserves the right to collect storage charges in the amount of $25/day if the Shelter has not shipped 60 days beyond the completion date.
- **Quoted lead times are subject to Thermo Bond's product vendors and their material availability, which may result in longer building lead times after customer order is placed.**

Thank you for considering Thermo Bond Buildings, LLC for your equipment shelter requirements.

Sincerely,
Melody Kennedy
Technical Sales
Thermo Bond Buildings
1001 W. Main St.
Elk Point, SD 57025
(605) 356-2474
Mkennedy@thermobond.com



Limited Warranty

Thermo Bond Buildings, LLC (hereinafter Seller) warrants the equipment manufactured by them to be free of defects in workmanship and material under normal use and service provided it is properly installed, maintained, and operated. Seller warrants that its equipment will be designed and manufactured to conform to the requirements expressly stated in the specifications. If any element or feature of the equipment is found to be defective within one year of the date of delivery and the Seller is immediately notified in writing of the nature of the defect, Seller will replace, repair or modify such equipment, at Seller's option and expense, within thirty (30) days of such notification. This warranty is exclusive and is in lieu of any and all other warranties, whether written or implied, including warranty of marketability and warranty of fitness for purpose. Seller's liability under this warranty is limited to repair, modification, or replacement of the defective equipment, exclusive of any and all other damages or claims of whatever nature including and without limitation, Buyer's labor, loss of profits, consequential damages, down time, labor expenses, loss of production or any other damages resulting from the defect. Seller is not responsible for claims of any kind based upon loss of use, network down time, overhead, labor expenses, and damages to other equipment or loss of production or profits. In addition, Seller is not responsible for consequential or incidental damages arising out of or in connection with this warranty.

To the extent authorized by the manufacturer, any equipment carrying a separate manufacturer's warranty that is integrated into Seller's product will retain its manufacturer's warranty to the benefit of the Buyer, whatever that warranties may be. Seller does not warranty any equipment or parts carrying a separate manufacturer's warranty.

The remedies set forth herein are exclusive to the Seller and the Seller shall have the final decision as to the time and nature of the repairs, reinstallation, or removal of any of its equipment as is necessary to bring it within warranty.

There are no rights, warranties or conditions, expressed or implied, statutory or otherwise, other than those contained in this warranty statement. This warranty is the entire an exclusive agreement between the Buyer and Seller. No agreement by the Seller shall otherwise exist as a release of or consent to any liability beyond those contained in this warranty.

Any agreement to purchase, payment or acceptance of delivery by the Buyer shall constitute an acknowledgement that they have read and understand the terms of this warranty, and that they agree to them.

This warranty shall not cover any intentional acts to Seller's equipment, natural disasters, acts of God or damage due to force majeure.

Any and all liability of the Seller under this warranty shall be limited to and not exceed the purchase price paid.

Thermo Bond Buildings, LLC
1001 West Main Street
Elk Point, SD 57025
(800) 356-2686

THERMO BOND BUILDINGS LLC TERMS AND CONDITIONS OF SALE

1. Any order placed or any purchase order issued by the BUYER shall constitute an acceptance of all the terms and conditions contained in this document except for such terms and conditions as both the BUYER and the SELLER agree to in writing.

2. All new customers are required to fill out the attached "Confidential Credit Application."

3. Twenty Five percent (35%) deposit required with purchase order/signed contract. Remaining balance due thirty (30) days from the date of invoice whether or not Buyer has taken delivery. All sums not paid when due shall be subject to a 1.5% per month interest charge on past due balances. Payment shall not be dependent upon payment from any other party unless previously negotiated. No retainage shall be deducted from payment unless previously negotiated.

4. Prices quoted are in effect for a period of (30) days from the date of quotation.

5. BUYER shall pay all local, state and/or federal taxes and fees applicable to the purchase of SELLER'S equipment. Where applicable, said charges will be added to the invoice of the SELLER by separate line item.

6. BUYER shall pay all freight expenses pursuant to the invoice of the SELLER. Title and Risk of Loss shall pass to the BUYER upon shipment to the destination agreed to by the parties. If at the BUYER'S request, shipment is delayed beyond BUYER'S original shipment date, the BUYER will be invoiced for the completed unit once it is finished. BUYER must add the building to off-premises insurance coverage.

7. Changes shall be valid only if in writing signed by authorized representatives of BUYER and SELLER. Such changes must provide for any modification in the price or the time of delivery. Minor variations by SELLER in the details of design or construction of the equipment shall not give rise to any claim of defect or default. The SELLER reserves the right to make such minor changes in details or design and construction as shall in its judgment constitute an improvement over the original specification.

8. SELLER is not responsible for delay in delivery or other non-performance of this agreement due to force majeure, labor disputes or any other similar or dissimilar causes beyond the control of the SELLER. In the event of delay caused for reasons beyond the control of the SELLER, the time for the SELLER to perform shall be extended until such time as the disability has been removed.

9. This agreement shall be governed by the laws of the State of South Dakota. The Courts of South Dakota shall have exclusive jurisdiction over all controversies arising out of or in connection with this agreement. The parties consent to personal jurisdiction in South Dakota and agree that process may be served upon them by registered mail at the address stated at the head of this agreement or personally within or without South Dakota. If service is made in any manner other than personally within South Dakota, the defendant shall be entitled to a period of twenty (20) additional days to answer over and above the time set by law.

10. The parties covenant and agree that if either acquires any right or rights to bring any action, suit or proceeding against the other as a result of any breach of this agreement, except for non-payment of the purchase price, the party acquiring such right or rights shall be conclusively deemed to have waived and relinquished the same unless such action, suit or proceeding is commenced within one year after such right or rights arose.

11. This agreement is not subject to cancellation or change unless requested by BUYER and accepted in writing by SELLER. In the event of any such cancellation, BUYER shall pay to SELLER, within thirty (30) days of such cancellation, the reasonable costs and expenses incurred by SELLER prior to receipt of the request for cancellation (including but not limited to engineering, manufacturing expenses and all commitments to its suppliers, subcontractors, and others**),** plus a reasonable percentage of the total of the foregoing for SELLER'S overhead and profit.

12. SELLER will collect a storage fee of $25 per day. Daily storage fees will be charged beginning on the first (1st) day after shelter completion or from customer requested ship date, whichever is later.

13. If payment is not made within 75 days of invoice all warranties will be invalid.

Version 3.0
5/5/2022

STAFF REPORT

Item Number 14.B

SUBJECT: Adopt a Resolution Authorizing the City Manager to Execute Village 7 Joint Use Agreement with Western Placer Unified School District. (Nita Wracker)

SUBMITTED BY: Nita Wracker

DEPARTMENT: City Manager's Office

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends that the City Council adopt the attached resolution approving the Village 7 Joint Use Agreement between the City of Lincoln and Western Placer Unified School District and authorizing the City Manager to execute the Agreement, subject to City Attorney concurrence.

BACKGROUND/INTRODUCTION:

On May 13, 2025, the City Council approved the School Facilities Agreement between the City of Lincoln, Western Placer Unified School District (District), and Lincoln Land Holdings, LLC (Lewis) for the Village 7 TK-8 school and related joint-use amenities. The School Facilities Agreement established the overall funding and delivery framework for a TK-8 school on a 16.6-acre site north of Ferrari Ranch Road, including a joint-use park, outdoor recreation areas, hardcourts, and multipurpose facilities.

Section 6.2 of the School Facilities Agreement requires the City and District to negotiate and obtain approval of a separate Joint Use Agreement before the City activates its joint-use contributions. The School Facilities Agreement anticipated that the Joint Use Agreement would establish the parties' respective use of the facilities, methods for payment, and related operational responsibilities. The City and District have now completed the attached Village 7 Joint Use Agreement for Council consideration.

FINDINGS/ANALYSIS:

The attached Agreement implements the joint-use commitment contemplated by the School Facilities Agreement and establishes a 40-year term. It is intended to maximize community recreational access while protecting student safety and supporting District operations. The District will retain ownership of the school site and Joint Use Facilities; the Agreement does

not create a City property interest in those facilities.

Joint Use Facilities. The Agreement applies to the joint-use park, indoor gymnasium, multipurpose room, multimedia center, basketball hardcourts, athletic fields, and related recreation areas located on the Village 7 school site.

Use and public access. The District has exclusive use during the School Day, defined as 90 minutes before the first bell through 90 minutes after the last bell on days school is in session. Outside District Use, the City will have guaranteed access to schedule recreation programs, leagues, classes, tournaments, special events, and community use. The outdoor park components are generally to be open to the public during daylight hours, subject to District Use, scheduled activities, safety conditions, maintenance, repairs, and temporary closures.

Operations and maintenance. The City will designate a City Representative, supervise City recreation activities, open and close recreation facilities for City use, and reimburse the District for damage caused by City use. The District will designate a District Representative, provide routine custodial services, and be responsible for routine maintenance of the Joint Use Facilities. The parties will meet at least every five years to review facility condition, anticipated capital repair and replacement needs, and any desired amendments relating to cost sharing, reinvestment, or facility enhancements.

Scheduling and coordination. The District will maintain the Master Schedule for the recreation facilities, and the City will maintain the Master Schedule for the park. The parties will meet before each school year and quarterly thereafter to coordinate and update schedules.

Risk management and dispute resolution. Each party will indemnify the other for claims arising from its own activities, subject to stated exceptions, and will maintain or self-insure general liability coverage of not less than $2 million per occurrence for bodily injury and property damage. The Agreement also provides for informal resolution and non-binding mediation before litigation.

Relationship to the School Facilities Agreement. The Joint Use Agreement controls if its terms are inconsistent with the School Facilities Agreement; however, termination of the Joint Use Agreement does not terminate the parties' obligations under the School Facilities Agreement.

FISCAL IMPACT:

Approval of the Joint Use Agreement satisfies the prerequisite in Section 6.2 of the School Facilities Agreement for activation of the City's Joint Use Contribution. Under the School Facilities Agreement, the City contribution consists of: (1) an annual payment to the District of $200,000 for 30 years, adjusted annually by 2 percent for inflation, for construction, furnishing, maintenance, and repair of the Joint Use Facilities; and (2) an annual amount equivalent to the City's Non-Critical Facilities Public Facilities Fee collected for residential units in Village 7.

The Agreement assigns routine maintenance and custodial responsibilities for the Joint Use Facilities to the District, while the City remains responsible for costs to repair damage caused

by City use. The timing and administration of the City's payments will be implemented consistent with the School Facilities Agreement and the attached Joint Use Agreement. No General Fund or enterprise fund impact is anticipated from approval of the Agreement itself.

Payments of these amounts will begin after completion of construction of the park and school facilities.

ATTACHMENTS:
Resolution__2026_Joint_Use_Agreement_Village_7 (1).docx

Joint Use Agreement Village 7 (Final) 4897-2325-2695 v.1.docx

School Facilities Agreement WPUSD, Lewis Homes.pdf

RESOLUTION 2026-XXX

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LINCOLN APPROVING THE VILLAGE 7 JOINT USE AGREEMENT WITH WESTERN PLACER UNIFIED SCHOOL DISTRICT AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT, SUBJECT TO CITY ATTORNEY CONCURRENCE

WHEREAS, on May 13, 2025, the City Council approved the School Facilities Agreement among the City of Lincoln, Western Placer Unified School District (District), and Lincoln Land Holdings, LLC for the financing and construction of a Village 7 TK-8 school and associated joint-use amenities; and

WHEREAS, Section 6.2 of the School Facilities Agreement requires the City and District to enter into a separate joint use agreement, approved by the governing bodies of both the City and District, before activation of the City's joint-use contributions; and

WHEREAS, the City and District have negotiated the Village 7 Joint Use Agreement, which establishes the terms for joint use, maintenance, operation, scheduling, public access, risk management, and coordination for the Village 7 Joint Use Facilities; and

WHEREAS, the Agreement will support joint use of the park, outdoor recreation areas, hardcourts, gymnasium, multipurpose room, multimedia center, athletic fields, and related facilities while preserving student safety and District operations.

NOW THEREFORE BE IT RESOLVED:

Section 1. The City Council approves the Village 7 Joint Use Agreement between the City of Lincoln and Western Placer Unified School District, attached hereto as Exhibit A and incorporated herein by reference.

Section 2. The City Manager is authorized and directed to execute the Village 7 Joint Use Agreement on behalf of the City of Lincoln, subject to City Attorney concurrence, and to take such further actions as are necessary to implement this resolution.

PASSED AND ADOPTED this 27th day of October, 2026 by the following vote:

AYES: Councilmembers:
NOES: Councilmembers:
ABSENT: Councilmembers:
ABSTAIN: Councilmembers:

Richard Pearl, Mayor

ATTEST:

Hope Ithurburn, City Clerk

JOINT USE AGREEMENT
BETWEEN
WESTERN PLACER UNIFIED SCHOOL DISTRICT
AND
CITY OF LINCOLN
VILLAGE 7

This Village 7 Joint Use Agreement ("Agreement") is entered into as of _____ ("Effective Date") by and between the Western Placer Unified School District, a public school district organized and existing under the laws of the State of California ("District") and the City of Lincoln, a municipal corporation existing under the law of the State of California ("City"). District and City may each referred to individually as "Party" and together as the "Parties" in this Agreement.

RECITALS

WHEREAS, District, City and Lincoln Land Holdings, LLC entered into the School Facilities Agreement, dated May 13, 2025 (the "SFA"), which addresses the financing and construction of school facilities within the Village 7 Specific Plan area in the City;

WHEREAS, the SFA provides that the District will own a 16.6 acre school site located north of Ferrari Ranch Road, as depicted in **Exhibit A** ("School Site"), and construct a TK-8 school;

WHEREAS, under the SFA, a joint-use park (the "Park"), along with an indoor gymnasium, multi-purpose room, multi-media center, basketball hardcourts, and athletic fields (the "Recreation Facilities") (collectively, with the Park, the "Joint Use Facilities") are to be developed on the School Site and made available for joint use by City and District;

WHEREAS, Section 6.2 of the SFA provides that City and District shall enter into a separate joint use agreement that will provide the terms of the Parties' use of the Joint Use Facilities;

WHEREAS, the Parties enter into this Agreement contemplated by section 6.2 of the SFA, for the purpose of addressing the Parties use, maintenance, and operation of the Joint Use Facilities;

WHEREAS, Sections 6500-6528 of the Government Code of the State of California authorize public agencies through their governing bodies to jointly exercise any power common to the contracting agencies;

WHEREAS, California Education Code sections 10900, *et seq*., empower District and City to cooperate with each other and enter into agreements for the purposes of organizing, promoting, and conducting programs for community recreation, and acquiring, constructing, improving, maintaining, and operating recreational centers, including but not limited to such facilities as playgrounds, outdoor playing fields or courts, swimming pools, and gymnasiums;

WHEREAS, the Parties desire to promote the health and general welfare of the community and to enhance the recreational opportunities afforded to the community;

WHEREAS, the Parties further agree that it is to their mutual benefit and to the benefit of the local community at large that the Parties enter into this Agreement;

WHEREAS, the Parties are entering into this Agreement to work cooperatively to provide for the use of publicly owned lands in a manner that maximizes use and increases recreational opportunities for the community.

NOW, THEREFORE, in consideration of the mutual promises and agreements contained herein, the Parties agree as follows:

AGREEMENT

1. Term.

   a. This Agreement shall be in effect for a term of forty (40) years (the "Term"), unless extended or terminated by mutual written agreement of the Parties. No later than 180 days before the expiration of the Term, the Parties shall meet and confer in good faith regarding a potential extension or renewal of this Agreement.

   b. This Agreement may also be terminated for material breach of Agreement by the other party upon 90 days' written notice to the breaching party, provided the breaching party fails to cure their breach within thirty (30) days of receiving the non-breaching party's notice to terminate the Agreement. The Parties agree to meet within thirty (30) days of receipt of a notice of termination to discuss the effects of cessation of use of the Joint Use Facilities under the terms of the Agreement.

2. District's Use of Joint Use Facilities. District shall be entitled to the exclusive use of the Joint Use Facilities for public school and school-related educational and recreational activities ("District Activities"), 90 minutes before the first bell and 90 minutes after the last bell signifying the start and end of the school day on each and every day that school is in session, including any summer session ("School Day"). The District may allocate a portion of the Joint Use Facilities such as the athletic fields, hard courts, etc. to be used by the City during the School Day. District use of the Joint Use Facilities outside of the School Day shall be discussed, agreed to and scheduled on the Master Schedule (as defined below). The days and times identified in this section shall be defined as "District Use."

3. City's Use of Joint Use Facilities. Except during District Use, the City shall have the right to schedule and use the Joint Use Facilities, including the athletic fields, hard courts, track, and gymnasium, for City recreation programs, leagues, classes, tournaments, special events, and community use (collectively "City Recreation"). The Parties acknowledge that the Park and outdoor recreation components of the Joint Use Facilities are intended to function as the park serving Village 7, and therefore this Agreement shall be administered to maximize

reasonable community access consistent with school safety and District operations. City shall identify City Recreation and reserve the Recreation Facilities in the Scheduling Meetings (as defined below).

4. City's Use of Park (Public Access).

a. Except during District Use, scheduled City Recreation, scheduled District Activities, temporary closures permitted under this Agreement, or conditions creating an unsafe environment, the outdoor Park components of the Joint Use Facilities shall be open to the public during daylight hours, unless otherwise provided in the Master Schedule ("Public Access Hours").

b. District may temporarily restrict public access when reasonably necessary for student safety, emergency response, maintenance, repair, or a scheduled school event, provided that District shall give City as much notice as reasonably practicable for any non-emergency closure. During Public Access Hours, District or City staff will unlock the fence to allow public access to the Park.

5. City Obligations.

a. Designation of Employee. City shall designate a "City Representative" with whom the District Representative (defined below) may confer regarding this Agreement.

b. Access and Security of Recreational Facilities. City will be responsible for opening and closing the Recreation Facilities before and after City's use.

c. Supervision. City shall ensure that all City Recreation is adequately supervised. City shall enforce and comply with all applicable federal, state, local, and District laws, regulations, ordinances, policies, procedures, state executive orders, and public health orders while operating City Recreation at the Joint Use Facilities.

d. Equipment and Storage. The Parties recognize the school site is still being designed. To the extent the design of the school site allows, storage site/structure(s) shall be placed on the school site at a location agreeable to both parties for use by the City to store materials and equipment necessary to carry out the City Recreation program/events.

e. Emergency Notification. In the event of an emergency during the operation of a City Recreation, including a health hazard arising due to damage to, or the malfunction of, the Joint Use Facilities (such as a water leak or overflowing toilets or any other condition that might result in waste or result in additional damage), City shall immediately contact District at the on-call services via the emergency number(s) or other means of notification provided to the City Representative by the District Representative.

f. Inspection and Notification. City shall return the Joint Use Facilities in the condition they were received after each use by the City. Notwithstanding, section 5(e),

City shall notify District within 24 hours if the Joint Use Facilities are damaged during City's Hours or Public Access Hours.

g. Reimbursement for Cost of Repair. City shall be responsible for all costs relating to the repair of damage to the Joint Use Facilities caused by the City's use of Joint Use Facilities, including but not limited to operation of City Recreation. District will send an invoice to City Representative after completion of repairs or replacement of damaged property. Upon request from City, District agrees to provide back-up documentation for the costs, included, as applicable, an itemized summary of all work hours, equipment and materials with cost rates as applied to the repair work or, if the repair is completed by a contractor, a copy of the contractor's itemized statement. City shall reimburse District within 45 days from receipt of such invoice.

h. Fingerprinting. To the extent that District determines it necessary that any employee, officer, agent or invitee of City shall be required to submit fingerprints of any applicable employees, officers, agents or invitee of the Department of Justice in accordance with Education Code section 45125.1, City agrees to make said individuals available for fingerprinting and to reasonably cooperate with DOJ screen process. City further agrees that any persons who are not allowed by law to come in contact with District students as a result of said fingerprinting and screening shall be prohibited from accessing the Recreation Facilities.

6. District Obligations

a. Designation of Employee. District shall designate a "District Representative" with whom City Representative may confer regarding this Agreement.

b. Access and Security. District will be responsible for opening and closing the Joint Use Facilities in a manner consistent with this Agreement, except as such responsibility is expressly provided to the City in Section 5.

c. Custodial. District shall make its trash receptacles available at all times on Joint Use Facilities. District shall perform all routine custodial services for the Joint Use Facilities, as necessary to keep the Joint Use Facilities in a neat, orderly, and sanitary condition at all times.

d. Routine Maintenance. District shall be solely responsible for the routine maintenance of the Joint Use Facilities and will perform routine maintenance, subject to normal wear and tear. District Representative will notify the City Representative of any known change in condition of the Joint Use Facilities. District may, in its sole discretion, perform additional maintenance, repairs, and/or improvements to the Joint Use Facilities.

7. Capital Replacement. District shall maintain the Joint Use Facilities in a safe, clean, and reasonably playable/usable condition consistent with the intended joint school and community recreation purposes of this Agreement. The Parties shall meet no less than every five (5) years to review facility conditions, anticipated capital repair and

replacement needs, and any desired amendments regarding cost sharing, reinvestment, or facility enhancements.

8. Indemnification

a. To the fullest extent permitted by law, City shall defend, indemnify, and hold harmless District, District's governing board, and each of District's officers, directors, officials, employees, and authorized volunteers and agents from and against any and all Claims, demands, actions, losses, liabilities, damages, and all expenses and costs incidental thereto (collectively, "Claims"), including cost of defense, settlement, arbitration, and reasonable attorneys' fees, for any injury to or death of any person, loss or damage to property and any other loss or damage, arising out of or resulting from occupancy or use of the Joint Use Facilities for City Recreation, City's performance of its duties and obligations under this Agreement. The City's indemnity obligations hereunder shall not apply to Claims which are caused by the sole negligence or willful misconduct of the District, its officials, agent, employees, contractors, and invitees. The City's indemnity obligations shall survive expiration or earlier termination of this Agreement.

b. To the fullest extent permitted by law, District shall defend, indemnify, and hold harmless City, its City Council, and each of City's officers, directors, officials, employees, and authorized volunteers and agents from and against any and all Claims, demands, actions, losses, liabilities, damages, and all expenses and costs incidental thereto (collectively, "Claims"), including cost of defense, settlement, arbitration, and reasonable attorneys' fees, for any injury to or death of any person, loss or damage to property and any other loss or damage, arising out of or resulting from District's performance of its duties and obligations under this Agreement. The District's indemnity obligations hereunder shall not apply to Claims which are caused by the sole negligence or willful misconduct of the District, its officials, agent, employees, contractors, and invitees. The District's indemnity obligations shall survive expiration or earlier termination of this Agreement.

9. Insurance. Each Party, at its sole cost and expense, shall carry commercial policies of insurance, or self-insure, its activities in connection with this Agreement, and obtain, keep in force and maintain, insurance or equivalent programs of self-insurance for comprehensive general liability, which will insure District or City, as applicable. Each policy shall be for not less than $2,000,000 per occurrence for any one person injured or killed, and not less than $2,000,000 for property damage, and shall be maintained on an occurrence basis. Each Party agrees to provide the other proof of such coverages, naming the other party as "additional insured" where appropriate and shall also provide thirty (30) days' advance written notice of any cancellation, termination, or lapse of any of the insurance or self-insurance coverages. Failure to maintain insurance as required in this Agreement is a material breach of contract and may be grounds for termination of the Agreement. City shall require any third party non-employee provider of services for recreational programs operated at the Joint Use Facilities to obtain insurance consistent with these requirements and name City as an additional insured on such policies.

10. Scheduling.

    a. Cooperation. The City Representative(s) and the District Representative(s) shall work cooperatively with each other to ensure that the terms and conditions of this Agreement are followed during the Term hereof.

    b. Master Schedule. The District shall be responsible for and maintain the reservation schedule (a "Master Schedule") for the Recreation Facilities. The City shall be responsible for and maintain the Master Schedule for the Park.

    c. Coordination Meetings. The Parties agree to meet prior to the start of the school year to discuss and review the Master Schedule. Thereafter, the Master Schedules shall be reviewed and updated on a quarterly basis at quarterly coordination meetings ("Scheduling Meetings"). The dates of the Scheduling Meetings shall be scheduled for the entire school year (August 1 to May 31) and shall be finalized prior to the start of each school year.

11. Compliance with Law; Limitations on Use. Each party agrees to comply with all federal, state and local laws, statutes, codes, ordinances, rules, regulations, policies and requirements (collectively, "Law") regarding their respective use of the Joint Use Facilities under this Agreement. The Parties further agree that they shall not cause the Joint Use Facilities to be used, occupied, or improved under this Agreement in any manner or for any purpose that is in any way in violation of any Law. If any license, permit, or other governmental authorization is required for either party's lawful use of the Joint Use Facilities, such affected party shall procure and maintain same to the extent required by Law. Each Party shall be solely and completely responsible for the safety of all persons and property associated with their respective use of the Joint Use Facilities, and all materials, equipment, and supplies provided by such party during said use shall fully conform to all applicable Law.

12. Dispute Resolution. In the event of a dispute between the Parties concerning this Agreement, the Parties shall use their best efforts in good faith to mutually resolve any disputes which may arise between the Parties through informal discussions and other alternative means. Any Party may convene such discussion by written notice and shall reasonably accommodate the other Party with respect to scheduling any discussion. If the Parties cannot reach a resolution within thirty (30) days of such written notice, the dispute shall be referred to non-binding mediation upon the request of either Party for a period not to exceed an additional thirty (30) days. This dispute resolution process shall be a condition precedent to initiating any litigation against the other Party. The Parties shall select a mediator and schedule the mediation in good faith. The Parties to the mediation shall pay equal shares of the mediator's fees, and each Party shall bear its own attorney's fees related to the mediation. This dispute resolution process shall be undertaken in good faith and exhausted prior to judicial review. However, compliance with this process does not waive any Party's obligation to comply with, or right to assert as a defense, any applicable statutes of limitation. The Parties may agree in writing to toll any applicable statutes of limitation for such period as may reasonably be necessary to complete the dispute resolution process outlined in this section.

13. Notices. Any notice to be given hereunder to either Party shall be in writing and shall be given either by personal delivery (including express or courier services), by registered or certified mail, with return receipt request and postage required, by electronic mail and addressed as follows:

To District:

Western Placer Unified School District
Attn: Superintendent
600 Sixth Street, Suite 400
Lincoln, CA 95648
E-mail: kcallahan@wpusd.org

With a copy to Legal Counsel:
Megan E. Macy
Lozano Smith, LLP
400 Capitol Mall, Suite 2200
Sacramento, CA 95814
E-mail: mmacy@lozanosmith.com

To City:

City of Lincoln
Attn: City Manager
600 Sixth Street
Lincoln, CA 95648
E-mail: sean.scully@lincolnca.gov

With a copy to Legal Counsel:
City Attorney
600 Sixth Street
Lincoln, CA 95648
E-mail: doug@whitebrennerllp.com

14. Amendments. This Agreement may not be modified, nor may compliance with any of its terms be waived, except by a written instrument executed and approved by the Parties in the same manner as this Agreement.

15. Effect on SFA. In the event of inconsistencies between the provisions of this Agreement and the provisions of the SFA, this Agreement shall control. Notwithstanding the foregoing, in the event this Agreement is terminated for any reason, such termination shall have no impact the Parties' respective obligations under the SFA, which shall remain in full force and effect.

15. Exhibit. The exhibit hereto Exhibit A, depiction of School Site, pertain to the facilities, activities and fees to which this Agreement applies and are incorporated herein by this

reference to implement the Parties' intent. Attachments may be amended administratively and in writing as mutually agreed upon by authorized representatives of City and District.

16. Severability. If any term of this Agreement (including any phrase, provision, covenant, or condition) is held by a court of competent jurisdiction to be invalid or unenforceable, the Agreement will be construed as not containing that term, and the remainder of this Agreement will remain in full force and effect; provided, however, this section will not be applied to the extent that it would result in a frustration of the parties' intent under this Agreement.

17. Governing Law, Jurisdiction, and Venue. The interpretation, validity, and enforcement of this Agreement will be governed and interpreted in accordance with the laws of the State of California. Any suit, claim, or legal proceeding of any kind related to this Agreement will be filed and heard in a court of competent jurisdiction in the County of Placer.

18. Attorney's Fees. If any litigation is commenced to enforce or interpret this Agreement, the prevailing party is entitled to reasonable attorney's fees, costs, and expenses incurred.

19. No Property Interest Created. This Agreement does not create any interest for the City in the Joint Use Facilities, or any property owned or maintained by the District and is not coupled with any property interest or other interest. Title to the Joint Use Facilities is deemed to be fully vested in the District.

20. Waivers. No waiver of a breach, default, or duty under this Agreement will be effective unless it is in writing and signed by the party waiving the breach, default, or duty. Waiver of a breach, default, or duty under this Agreement will not constitute a continuing waiver or a waiver of any subsequent breach, default, or duty under this Agreement.

21. Entire Agreement. This Agreement, including all documents incorporated herein by reference, comprises the entire integrated understanding between the parties concerning the subject matter hereof. This Agreement supersedes all prior negotiations, agreements, and understandings regarding this matter, whether written or oral. The documents incorporated by reference into this Agreement are complementary; what is called for in one is binding as if called for in all. If any provision in any document attached or incorporated into this Agreement conflicts or is inconsistent with a provision in the body of this Agreement, the provisions in the body of this Agreement will control over any such conflicting or inconsistent provisions.

22. Interpretation. Each party to this Agreement has had an opportunity to review the Agreement, and to consult with its respective legal counsel regarding the meaning of the Agreement. Accordingly, Civil Code Section 1654 will not apply to interpret any uncertainty in the meaning of the Agreement.

23. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original of the Agreement. Copies of signatures pages transmitted to

either Party via email or facsimile shall be deemed equivalent to original signatures on counterparts.

24. Warrant of Authority. Each of the persons signing this Agreement represents and warrants that such person has been duly authorized to sign this Agreement on behalf of the Party indicated, and each of the Parties by signing this Agreement warrants and represents that such Party is legally authorized and entitled to enter into this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

Western Placer Unified School District

By: _____
Superintendent

City of Lincoln

By: _____
Sean Scully, City Manager

Attest:

_____
City Clerk

Approved as to Form:

_____
City Attorney

WESTERN PLACER UNIFIED SCHOOL DISTRICT,
CITY OF LINCOLN, AND LEWIS COMMUNITIES
SCHOOL FACILITIES AGREEMENT

PREAMBLE

This SCHOOL FACILITIES AGREEMENT ("**Agreement**") shall be effective as of May 13, 2025 ("**Effective Date**"), and is entered into by and between WESTERN PLACER UNIFIED SCHOOL DISTRICT, a public school district in the State of California ("**District**"), LINCOLN LAND HOLDINGS, LLC ("**Lewis**"), and the CITY OF LINCOLN, a California general law city ("**City**"). District, Lewis, and City may each be referred to as a Party or collectively as the Parties.

RECITALS

A. WHEREAS, Lewis owns approximately 516 acres of real property (**"Current Lewis Property"**) located within the "Village 7" geographic area and subject to the Village 7 Specific Plan ("**Specific Plan**"), as shown in blue in **Exhibit A-1** attached hereto and made a part hereof. Lewis anticipates acquiring and annexing into the City and Village 7 approximately 173 acres of real property located north of Moore Road ("**Annexed Property**"), the land use diagram for which is attached hereto as **Exhibit A-2** and made a part hereof. The Current Lewis Property and Annexed Property shall be referred to as the "**Developer Property**".

B. WHEREAS, the Specific Plan affects approximately 703 acres of land located partially within the City and partially within unincorporated Placer County, within the boundaries of the District. As shown on **Exhibit A-1**, the Specific Plan provides for single-family residential units, multi-family residential units, non-residential uses, including commercial development, various public and quasi-public facilities, school facilities, parks and open space, and a circulation system. As shown on **Exhibit A-2**, the proposed illustrative land use plan incorporating the Annexed Property will have similar land uses.

C. WHEREAS, the Specific Plan identifies the maximum allowable density within the Current Lewis Property of 2470 residential units. The anticipated density of the Developer Property, inclusive of the Annexed Property, is 3000 to 3300 residential units.

D. WHEREAS, the Specific Plan also identifies an 11.6 acre school site south of Ferrari Ranch Road, as depicted in **Exhibit B-1 ("Current School Site")**, but Lewis and the District agree that the 16.6 acre school site north of Ferrari Ranch Road, as shown in **Exhibit B-2** ("**New School Site**") is more suitable for a school, and thus Lewis, with the support of the District, intends to relocate the designated school site in the Specific Plan to the New School Site. "**School Site**" means, individually, the Current School Site or the New School Site, or alternative school site, as the context requires.

E. WHEREAS, Lewis has obtained City's approval of the Village 7 General Development Plan ("**Development Plan**"), subsequent amendments, and other entitlements for the Current Lewis Property (collectively with the Specific Plan and Development Plan, the "**Entitlements**"). (The development of the Current Lewis Property pursuant to the Entitlements,

as they may be amended, shall be referred to as the "**Project.**") Once the Annexed Property is acquired by Lewis, or a related entity, annexed and entitled, it will be considered part of the Project and subject to the terms of this Agreement.

F. WHEREAS, the Parties acknowledge that students generated by the Project will result in significant impacts on the District's facilities and infrastructure at all grade levels.

G. WHEREAS, this Agreement addresses the financing and construction of a permanent transitional kindergarten through eighth grade (TK-8) school facility, including furnishings, fixtures, equipment, and technology required to accommodate students generated by the Project, joint-use park and recreation facilities development (collectively, the "**School Facilities**"), and acquisition of the School Site.

H. WHEREAS, the Parties acknowledge this Agreement does not fully address the District's school facilities needs for students generated by the Project in grades 9-12, which the District anticipates funding through a future District-wide general obligation bond or other future resources.

I. WHEREAS, through this Agreement, the Parties wish to work together to provide School Facilities to accommodate up to 1200 students within the Project (subject to the final design of the School Facilities) and make available for joint use by the City and the community other recreational spaces at the School Facilities to promote the health and general welfare of the community and to enhance the recreational opportunities afforded to the community. Specifically, the School Facilities will include a joint use Park (including a track and fields) to be developed by Lewis before the school is constructed, as well as hardcourts and multi-use facilities that will be part of the School Facilities, all for the benefit of the community.

J. WHEREAS, consistent with Education Code sections 10900 *et seq.* and 17534, as part of the financing and future use of the School Facilities, a portion of the School Facilities will be available for joint use by the City and the District.

K. WHEREAS, City and District shall enter into a separate joint use agreement that will provide additional detail related to the annual payment to the District required by this Agreement, an allocation of non-critical facilities Development Impact fees as allowable and required by this Agreement, and the City's use of the Joint Use Facilities.

L. WHEREAS, the Agreement provides a financing structure to acquire the School Site and construct the School Facilities utilizing a combination of statutory developer fees, developer-built recreational facilities, bond proceeds and special taxes from a community facilities district, local District resources, and State Funding, all supported by the cooperation of the Parties to leverage and maximize revenue streams as needed, which are memorialized in the "School Facilities Funding Plan" incorporated as **Exhibit C**.

M. WHEREAS, the District and City are members of a Joint Powers Authority known as the California Municipal Finance Authority ("**CMFA**").

N. WHEREAS, CMFA operates the Bond Opportunities for Land Development ("**BOLD**") Program, pursuant to which CMFA may form a Community Facilities District pursuant

to the Mello Roos Community Facilities Act of 1982 codified at Government Code section 53311, *et. seq.* and issue bonds to finance public facilities ("**Mello-Roos Act**").

O. WHEREAS, the Parties desire to utilize the BOLD Program to form a CFD over the Project and issue bonds to, in part, finance a portion of the School Facilities.

P. WHEREAS, the District and Lewis agree this Agreement is entered into freely and voluntarily and acknowledge that at the time of the Effective Date, the California State Legislature has enacted as part of Senate Bill 50 ("**SB 50**") in Government Code sections 65995, *et seq.*, which became fully effective in November 1998, certain modifications to the law concerning payment of school impact fees by homebuilders. Lewis acknowledges the school impact fees collected by the District are for the construction and rehabilitation of school facilities and that the District has adopted a five-year construction plan, pursuant to Education Code section 17017.5, subdivision c. The District and Lewis mutually acknowledge, agree, and find that this Agreement sets forth the responsibility of Lewis to mitigate impacts on the District's Grades K-12 school facilities intended to be mitigated by any "State Mandated Fee" (as hereinafter defined), and the California Environmental Quality Act.

Q. WHEREAS, Lewis and District further acknowledge and agree that this Agreement is not subject to legal challenge as an alleged violation of any terms of SB 50, Senate Bill 937, or any other applicable law concerning the payment of school impact fees by homebuilders.

R. WHEREAS, in light of the complex nature of the School Facilities Funding Plan and its reliance on Surplus Special Taxes that may also be available for other Project purposes, the Parties shall establish a Liberty School Funding Advisory Committee to monitor the Surplus Special Tax Revenues.

NOW, THEREFORE, in consideration of the premises set forth above, the mutual covenants and obligations of the parties set forth herein, District, Lewis, and City hereby agree as follows:

AGREEMENT

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, as used in this Agreement, the following terms shall have the meaning set forth below:

(1) "**Act**" means the Mello Roos Community Facilities Act of 1992 codified at Government Code section 53311, *et. seq.*

(2) "**Active Adult Living Unit**" means any unit meeting the qualifications of Government Code section 65995.1(a).

(3) "**Active Adult School Fee**" shall have the meaning set forth in Section 3.1.

(4) "**Annexed Property**" shall have the meaning set forth in Recital A.

(5) "**Annual Contribution**" shall have the meaning set forth in Section 6.2.

(6) "**Annual Meeting**" shall have the meaning set forth in Section 8.1.

(7) "**Audit**" shall have the meaning set forth in Section 5.1.

(8) "**Auditing Agency**" shall have the meaning set forth in Section 5.1.

(9) "**Acquisition Notice**" shall have the meaning set forth in Section 7.2.

(10) **"Appraised Value"** shall have the meaning set forth in Section 7.3.

(11) "**Board**" means the District's Board of Trustees.

(12) **"BOLD"** shall have the meaning set forth in Rectial N.

(13) "**Bond**" or "**Bonds**" has the meaning set forth in Section 4.1.

(14) "**Bridge Financing**" shall have the meaning set forth in Section 5.2.

(15) "**Carveout Period**" shall have the meaning set forth in Section 9.1.

(16) "**CDE**" means the California Department of Education.

(17) "**Certificate of Compliance**" means a certificate issued by District for the purpose of Lewis, or its successors and assigns, obtaining a building permit from the City, or if the area does not incorporate, from the County of Placer ("**County**"), acknowledging that all requirements of this Agreement and the School Fee Legislation with respect to the issuance of a building permit for any Residential Unit located within the Project have been complied with.

(18) "**CFD**" means a community facilities district formed pursuant to the Act over the Developer Property.

(19) "**City**" means the City of Lincoln.

(20) "**City Account**" has the meaning set forth in Section 4.7.

(21) "**City Joint Use Contribution**" shall have the meaning set forth in Section 6.2.

(22) "**CMFA**" means the California Municipal Finance Authority.

(23) "**Commercial School Impact Fee**" shall have the meaning set forth in Section 3.1.

(24) "**Construction Ready Condition**" has the meaning set forth in Section 7.6.

(25) **"Construction Ready Costs"** has the meaning set forth in Section 7.6.

(26) "**Cost of Issuance Fund**" shall have the meaning set forth in Section 4.8.

(27) "**Current Lewis Property**" shall have the meaning set forth in Recital A.

(28) "**Current School Site**" shall have the meaning set forth in Recital D.

(29) "**Developer Contribution**" shall have the meaning set forth in Section 2.3.

(30) "**Developer Fees**" shall have the meaning set forth in Section 3.1.

(31) "**Developer Property**" shall have the meaning set forth in Recital A.

(32) "**Development Plan**" shall have the meaning set forth in Recital E.

(33) "**District**" means the Western Placer Unified School District.

(34) "**District License**" has the meaning set forth in Section 7.8.

(35) "**District Liability Policy**" has the meaning set forth in Section 7.10.

(36) "**District Bond Proceeds Share**" has the meaning set forth in Section 4.7.

(37) "**DSA**" means the Division of the State Architect.

(38) "**DTSC**" means the Department of Toxic Substance Control.

(39) "**Entitlements**" shall have the meaning set forth in Recital E.

(40) "**Floor Fee**" shall have the meaning set forth in Section 3.1.

(41) "**GO Bond**" means a General Obligation Bond.

(42) "**Improvement Area**" means one or more areas designated in the formation of the CFD as an Improvement Area within the meaning of the Act, and any additional Improvement Area created following the annexation of property to the CFD pursuant to the Act.

(43) "**JCFA**" means a joint community facilities agreement by and among the City, District, CMFA and Lewis entered in accordance with the Mello-Roos Act.

(44) "**Joint Use Facilities**" shall have the meaning set forth in Section 2.1.

(45) "**JUA**" shall have the meaning set forth in Section 6.2.

(46) "**Level 2 Fee**" shall have the meaning set forth in Section 3.1.

(47) "**Lewis**" or "**Developer**" means Lincoln Land Holdings, LLC or any of its successors or assigns.

(48) "**Liberty School Funding Advisory Committee**" or "**LSFAC**" shall mean a committee comprised of one member of the District's Governing Board solely appointed by the District, , one member of the City Council solely appointed by the City, and a Lewis representative.

The District's Superintendent or designee, City Manager or designee, and other District, City, or Lewis staff shall administratively support the LSFAC.

(49) "**Mello-Roos Act**" shall have the meaning set forth in Recital N.

(50) "**Merchant Builder**" means a buyer, assignee, or transferee of one or more individual lots or tracts of the Project, or any other party to an agreement with Lewis, for the purpose of engaging in the business of developing, improving, or using such lots or tracts for development.

(51) "**New School Site**" shall have the meaning set forth in Recital D.

(52) "**Non-Critical PFE Equivalent**" has the meaning set forth in Section 6.2.

(53) "**Park**" means the 8.5 acre regional-size park to be developed by Lewis for joint use by the District and City in accordance with District and City design standards, which comprises a portion of the total acreage of the School Site.

(54) "**Park Credit**" shall have the meaning set forth in Section 6.1.

(55) "**Payment Sources**" means all or any combination of Developer Fees paid pursuant to this Agreement, the Developer Contribution, Bonds, Surplus Special Taxes generated from the CFD, the City Joint Use Contribution, State Funding, and any other sources to be used to acquire, plan, design and/or construct the School Facilities to the extent identified as Revenue in the School Facilities Funding Plan. The term "Payment Sources" does not include the proceeds of any bonds issued pursuant to a future general obligation bond authorization or the District's general fund.

(56) "**PFE**" shall have the meaning set forth in Section 6.1.

(57) "**Purchase and Sale Agreement**" means the Agreement for Purchase and Sale of Real Property and Joint Escrow Instructions for the School Site attached hereto as **Exhibit D**.

(58) "**Purchase Price**" shall have the meaning set forth in Section 7.3.

(59) "**Project**" shall have the meaning set forth in Recital E.

(60) "**Refunding**" shall have the meaning set forth in Section 4.9.

(61) "**Reimbursement Costs**" shall have the meaning set forth in Section 4.7.

(62) "**Residential Unit**" means a residential dwelling, as that term is used and interpreted in Chapter 4.7 (school facilities) of the State Government Code, and shall include single-family attached and detached units (including condominiums) and multi-family (apartment) units.

(63) "**Residential School Fee**" shall have the meaning set forth in Section 3.1.

(64) "**Reserve Fund**" shall have the meaning set forth in Section 4.7.

(65) "**RMA**" means the Rate and Method of Apportionment of Special Taxes for each Improvement Area.

(66) "**SB-50**" shall have the meaning set forth in Recital P.

(67) "**School Facilities**" shall have the meaning set forth in Recital G.

(68) "**School Facilities Account**" shall have the meaning set forth in Section 4.7.

(69) "**School Facilities Funding Plan**" means the document attached hereto as "Exhibit C", which may be amended from time to time as provided herein. The School Facilities Funding Plan provides a summary of the Parties' financing projections through the buildout of the Developer Property on a per-year basis including: the expected number of developed Residential Units by type; the resulting number of students expected to be generated by the Project; income to the District for the School Facilities, including all Payment Sources,; and expenditures related to the School Facilities, including estimated cost based on2025 dollars, and timing of the construction of School Facilities and related School Site acquisition.

(70) "**School Facility Program**" or "**SFP**" means the State program providing State Funds in the form of per pupil grants, with supplemental grants for site development, site acquisition, and other project specific costs when warranted, as contemplated by School Fee Legislation.

(71) "**School Fee Legislation**" means sections 65995 through 65996, inclusive, of the Government Code of the State of California and Section 17620, *et seq.*, of the Education Code of the State of California (including any amendments thereto), and any related or successor statutes thereto.

(72) "**School Improvements**" means the maintenance, improvement, modernization, expansion or addition to the School Facilities (once constructed) and construction or improvement of any high school facilities where Project students will matriculate.

(73) "**School Site**" shall have the meaning set forth in Recital D.

(74) "**School Site Approvals**" shall have the meaning set forth in Section 7.5.

(75) "**School Site Development Costs**" shall have the meaning set forth in Section 7.6.

(76) "**SFID**" means School Facilities Improvement District.

(77) "**SFNA**" means a School Facilities Needs Analysis and Justification Study related to Developer Fees and adopted by the District.

(78) "**SFPD**" means the School Facilities Planning Division of the California Department of Education.

(79) "**Share Deferral**" shall have the meaning set forth in Section 4.7.

(80) "**Special Note**" means a Special Limited-Obligation Note in the form attached to the Purchase and Sale Agreement.

(81) "**Special Note Revenues**" shall have the meaning set forth in Section 7.4.

(82) "**State**" means the State of California.

(83) "**State Funds**" or "**State Funding**" means the total funds allocated and paid to District by the State specifically intended for the acquisition, construction, furnishing and/or equipping of School Facilities.

(84) "**State Law**" means the applicable laws and/or administrative regulations of the State of California and its agencies.

(85) "**State Mandated Fee**" means the statutorily mandated fee for School Facilities pursuant to the School Fee Legislation.

(86) "**Surplus Special Taxes**" shall have the meaning set forth in Section 4.10.

(87) "**Surplus Special Tax First Priority**" shall have the meaning set forth in Section 4.10.

(88) "**Surplus Special Tax Second Priority**" shall have the meaning set forth in Section 4.10.

(89) "**TK-8 School**" shall have the meaning set forth in Section 2.1.

ARTICLE II
SCHOOL FACILITIES AND FUNDING MODEL

Section 2.1 School Facilities. The School Facilities shall be constructed to serve up to 1200 students generated by the Project, but the capacity of the School Facilities will ultimately be determined by its final design. The final design of the School Facilities will include approximately 40-50 classrooms meeting the square footage requirements and education specifications for grade levels transitional kindergarten through eighth grade (the "**TK-8 School**"), the Park, and joint use recreational facilities such as an indoor gymnasium, multi-purpose room, multi-media center, basketball hardcourts, and athletic fields (collectively, with the Park, the "**Joint Use Facilities**").

Section 2.2 Funding Model. The total cost to construct the School Facilities is currently estimated to be approximately One Hundred Eight Million One Hundred Fifty Thousand Dollars ($108,150,000) (2025 Dollars), based upon the School Facilities Funding Plan. The School Facilities are expected to be paid, in full, by the Payment Sources as modeled in the School Facilities Funding Plan.

Section 2.3 Additional Developer Contribution. Lewis shall contribute an amount equal to the Park Credit ("**Developer Contribution**"), which shall be satisfied by Lewis incurring the Construction Ready Costs and School Site Development Costs (both defined below) and, if such combined costs are less than the value of the Park Credit, a cash payment or credit toward the Special Note equal to the amount by which the value of the Park Credit exceeds such combined costs. Lewis may remit or satisfy any balance

of the Developer Contribution at any time after the District acquires the School Site and prior to the District satisfying any Special Note for the School Site.

ARTICLE III
DEVELOPER FEES AND ADDITIONAL DEVELOPER CONTRIBUTION

Section 3.1 Developer Fees. District has approved a Residential School Fee, Commercial School Impact Fee, and Active Adult School Fee (collectively, "**Developer Fees**") pursuant to the authority of the School Fee Legislation. Lewis or Merchant Builders shall pay the Developer Fees as set forth in this Section 3.1:

(1) Prior to and as a condition of obtaining a Certificate of Compliance and a building permit for each Residential Unit, Lewis or Merchant Builders shall pay the "**Residential School Fee**" pursuant to the then most recent SFNA adopted by the Board multiplied by the total square footage of "assessable space" within each Residential Unit as such term is defined in Government Code section 65995(b)(1). Lewis acknowledges and shall ensure Merchant Builders acknowledge, that the School Facilities Funding Plan assumes the District will maintain the authority to levy against residential construction a fee pursuant to Government Code section 65995.5 ("**Level 2 Fee**") throughout the entirety of this Agreement. If at any time during the term of the Agreement, the District's SFNA supports a Residential School Fee that is less than the Level 2 Fee identified in the District's 2024-2025 SFNA ("**Floor Fee**"), Lewis or the Merchant Builders shall continue to pay a Residential School Fee equal to the greater of the Floor Fee or the then-current Level 1 Fee until the Board adopts an SFNA that supports a Level 2 Fee greater than that amount. The Residential School Fee shall be paid by Lewis or Merchant Builders in lieu of the State Mandated Fee for all Residential Units in the Project. If Lewis or Merchant Builders fails to pay the Residential School Fee, the District may withhold a Certificate of Compliance for the Residential Unit and Lewis or Merchant Builders may not construct the Residential Unit until the Residential School Fee is paid for that Residential Unit.

(2) Commercial, Office and/or Industrial Unit Fee. Lewis or Merchant Builders shall pay in cash the State Mandated Fee for a commercial, office and/or industrial unit ("**Commercial School Impact Fee**") to District in accordance with Education Code sections 17620, *et seq.*, and Government Code sections 65995, *et seq.* Lewis or Merchant Builders shall pay the Commercial School Impact Fee for each commercial, office, and/or industrial unit constructed within the Project, multiplied by the total square footage of each unit's "chargeable covered and enclosed space," as such term is defined in Government Code section 65995(b)(2).

(3) Active Adult Living Units. For each Active Adult Living Unit constructed within the Project, as defined by the School Facilities Agreement, Lewis or Merchant Builders shall make a payment equal to the Commercial School Impact Fee ("**Active Adult School Fee**") multiplied by the total square footage of assessable space within each Active Adult Living Unit.

Section 3.2 Prepayment Option. Lewis or Merchant Builders may prepay the Residential School Fee for any Residential Unit or any Active Adult Living Unit at any time and at the rate in effect at the time of prepayment, even if building permits for such Residential Units or Active Adult Living Units will not be immediately obtained. If prepayment is made, the Parties will complete an accounting when building permits are obtained for the Residential Units or Active Adult Living Units to reconcile the square

footage of assessable space and appropriate Residential School Fee or Active Adult School Fee. After the accounting, Lewis or the Merchant Builder will pay any deficiency in the pre-paid Residential School Fees or Active Adult School Fees at the then-current rate of the Residential School Fee or Active Adult School Fee. If the accounting determines Lewis or Merchant Builders have overpaid for any Residential Unit or Active Adult Living Unit, the District shall refund any overpayment based upon the difference in final square footage of assessable space for any Residential Unit or Active Adult Living Unit multiplied by the value of the pre-paid Residential School Fee or Active Adult School Fee. The refund shall be made as soon as practical based upon the School Facilities Funding Plan. Any refund by District to Lewis shall be discussed during the Annual Meet and Confer meeting described in Article VIII, and the date the refund is due will be agreed upon by both parties in writing. The prepayment of Residential School Fees or Active Adult School Fees shall be specific to Residential Units or Active Adult Living Units within the Project. As such, Lewis or Merchant Builder may not bank, sell, or trade credits accrued as a result of prepayment for application toward Residential Units or Active Adult Living Units outside the Project. Further, any change in the allocation of pre-paid Residential School Fees from Residential Unit to Residential Unit or pre-paid Active Adult School Fees from Active Adult Living Unit to Active Adult Living Unit within the Project shall require the written consent of the District, which shall not be unreasonably withheld. The form for written consent is attached as Exhibit E.

ARTICLE IV
BOLD PROGRAM

Section 4.1 BOLD Program. Prior to and as a condition of a Certificate of Compliance being issued for a building permit for any Residential Unit, the Parties shall use their commercially reasonable efforts and reasonably cooperate with CMFA to utilize the BOLD Program to form a CFD over the Project, through one or more Improvement Areas, authorize the special taxes, and authorize the issuance of one or more series of bonds issued for each Improvement Area within the CFD ("**Bonds**") to finance the School Facilities, other School Improvements as approved by the LSFAC, and other Project infrastructure. The School Facilities Funding Plan anticipates the District will receive an estimated Forty Million Dollars ($40,000,000) (2025 dollars) through the CFD. The formation of the CFD and the Parties' obligations under the process shall be governed by the standards and requirements of the BOLD Program to be administered by CMFA, in addition to the requirements set forth in this Agreement. The District and City shall have the right to review and provide input on the RMA for each Improvement Area within the CFD. Lewis, the City and the District will enter into one or more acquisition agreements or joint community facilities agreements in form and substance satisfactory to Lewis, the City, and District, respectively, related to the CFD which shall govern the use of proceeds of Bonds and Surplus Special Taxes to finance the costs of acquisition of eligible public facilities and/or the financing of fees by Lewis as set forth in section 4.5 below. The District and City may participate in the Bond sale, including reviewing all documents and participating in Bond pricing. The District and the City shall be entitled to reimbursement for staff, consultants and legal costs from either or both of the: (a) Lewis deposit related to the formation of the CFD and the designation of Improvement Areas or (b) proceeds from the sale of Bonds.

Section 4.2 CFD Name. The CFD shall be designated as Liberty at Lincoln CFD No. 1 or similar.

Section 4.3 Lewis Cooperation. Lewis shall cooperate with CMFA to provide for the formation of the CFD, designation of Improvement Areas and issuance of Bonds in a manner generally consistent with the School Facilities Funding Plan and this Agreement. Lewis shall, from time to time, deposit with CMFA funds sufficient to cover CMFA, District, and City costs (including both legal and consultant)

associated with the formation of the CFD, designation of Improvement Areas, and preparing and reviewing the acquisition agreements and/or joint community facility agreements. Prior to the issuance of Bonds, Lewis shall ensure that the District and the City have the opportunity to review and approve the proposed costs of issuance for the Bonds. If the District and the City disapprove of the proposed costs of issuance of the Bonds, the District and the City shall have the right to mutually agree to request reductions if such costs are inconsistent with costs generally applicable to the BOLD program and/or require CMFA to select replacement financing team members acceptable to the District and the City.

Section 4.4 Improvement Areas. The number of Improvement Areas shall be determined at the written request of Lewis. The Parties anticipate there will be six Improvement Areas. At the request of Lewis, the CFD may be formed with a future annexation area, in which case future Improvement Areas may be formed and annexed as determined by Lewis.

Section 4.5 Joint Community Facilities Agreements. The Parties agree the CFD will finance a portion of the costs of the School Facilities, as well as other infrastructure for the Project. Financing of the School Facilities will require the City and the District to enter into a joint community facilities agreement with CMFA prior to the issuance of any Bonds. The terms of each such joint community facilities agreement shall be consistent with the terms of this Agreement.

Section 4.6 Levy of Special Taxes and Issuance of Bonds.

(1) Levy of Special Taxes. Pursuant to each RMA, CMFA shall levy Special Taxes on each assessor's parcel within the CFD (or Improvement Area, as applicable) that is classified as "Developed Property" at the "Assigned Annual Special Tax" rate (as such terms are defined in the RMA) prior to and following the issuance of Bonds. Special Taxes in each Improvement Area shall have a maximum term of forty-five (45) years. Special Taxes shall escalate not in excess of 2% per year for each Improvement Area, and shall be structured at the formation of the CFD and the designation of each Improvement Area based on an assumed 1.80% effective tax rate when combined with all other property taxes. Once a Notice of Completion (or comparable legal document evidencing the contractor's completion of construction) for the School Facilities has been recorded, and when the final series of bonds of an Improvement Area have been repaid, the City shall have the sole discretion, without any LSFAC approval, to request that CMFA reduce or eliminate the annual escalation of the Special Taxes of the Improvement Area.

(2) Issuance of Bonds. The Parties shall work with CMFA and its underwriter to establish the term, years of serial or term maturities and the maximum number of months of capitalized interest for each series of Bonds; provided that in no event shall any Bonds have a term longer than 30 years. Prior to the issuance of any series of Bonds, Lewis shall submit to CMFA a written request to proceed with the sale of Bonds. The amount and timing for the actual issuance of Bonds shall be determined by CMFA and its underwriter based on expected investor market acceptance of the status of development within the applicable Improvement Area. Pursuant to Section 8.2(i) the appropriate representatives of each Party will meet at least ninety (90) days prior to any Bond issuance to discuss the anticipated amount of issuance and to ensure Bonds will be issued appropriately in advance of when the District plans to begin the construction of the School Facilities, whereupon the District shall notify CMFA and Lewis whether it shall receive or defer its District Bond Proceeds Share (defined below), including any previous Share Deferral (defined below). Bond proceeds will be maximized, as determined by the bond underwriter for the BOLD

program, through multiple series based on the expected number of developed Residential Units in the Improvement Area and/or CFD.

Section 4.7 Application of Bond Proceeds. The proceeds of the sale of each series of Bonds shall be applied as follows:

(1) First Priority: To pay for costs of issuing the Bonds and reimbursing the Parties for the costs, including any legal and financial consultant fees and costs, of forming the CFD and preparing and reviewing the JCFA and this Agreement, including any exhibits attached thereto (collectively "**Reimbursement Costs**").

(2) Second Priority: To establish a reserve fund for the Bonds (the "**Reserve Fund**") and fund capitalized interest on the Bonds for up to twelve (12) months.

(3) Third Priority: To deposit into the school facilities account under the indenture or fiscal agent agreement for the Bonds (the "**School Facilities Account**") an amount equal to the 11.05% of the proceeds of each issuance of Bonds that are available after funding the First and Second Priority ("**District Bond Proceeds Share**"), unless the District has elected to not receive its share of the proceeds from the bond sale (a **"Share Deferral"**), in which case, the District will be entitled to receive the Share Deferral from the next bond sale first to be sufficient to generate the Share Deferral amount, adjusted by the Inflation Factor as defined below, in addition to the District Bond Proceeds Share during that bond sale. The "Inflation Factor" shall be the inflation factor applied by the State to the per pupil grant amount pursuant to Education Code section 17072.10 (i.e., the statewide cost index for class B construction as determined by the State Allocation Board and used for the biennial adjusted for the State Mandated Fee) rounded to the nearest tenth. In the event there is a change in the SFP such that the State no longer allocates per-pupil grants, the Parties shall apply the Marshall & Swift Eight California Cities Class B Construction Index to determine the Inflation Factor. In the event the Inflation Factor is negative for a particular year, there shall be no Inflation Factor applied for that particular year. The District may request payment of the Share Deferral at any time amounts in the School Facilities Account are sufficient for payment thereof and all withdrawals from the School Facilities Account shall first be applied to any outstanding Share Deferral.

(4) Fourth Priority: To deposit into the City Account under the indenture or fiscal agent agreement for the Bonds (the "**City Account**") any remaining proceeds to pay for, City infrastructure projects.

Section 4.8 Establishment of Funds.

(1) Reserve Fund. A portion of the proceeds from the sale of the Bonds shall be applied to fund the Reserve Fund in an amount equal to the "Reserve Fund Requirement," as defined in the applicable fiscal agent agreement. Each fiscal year, interest earnings on the Reserve Fund, in excess of any amount required to replenish the Reserve Fund Requirement shall be used to cure any delinquency on the Bonds then to make debt service payments on the Bonds.

(2) School Facilities Account. Unless the District has submitted to the City and CMFA a notice indicating it has elected a Share Deferral, the District Bond Proceeds Share of the proceeds from the sale of the Bonds apportioned to finance the School Facilities shall be held in the School

Facilities Account established by the fiscal agent agreement. Interest earnings from the School Facilities Account shall be held within that fund and available for funding School Facilities.

(3) City Account. The proceeds from the sale of the Bonds apportioned to satisfy the Project infrastructure shall be held in the City Account established by the fiscal agent agreement. Interest earnings from the City Account shall be held within the fund and available for funding Project infrastructure authorized to be financed by the CFD.

(4) Cost of Issuance Fund. The proceeds of the Bonds apportioned to pay the costs of issuing the Bonds, forming the CFD, and reimbursing deposits made by Lewis pursuant to Section 4.3 above shall be held in a fund or account established by the fiscal agent agreement (**"Cost of Issuance Fund"**). Interest earnings from the Cost of Issuance Fund shall be held within that fund and available to pay the costs of issuing the Bonds, forming the CFD and reimbursing the Lewis deposits. Any proceeds remaining in the Cost of Issuance Fund not needed to pay such costs shall be applied and transferred in accordance with the priorities set forth in Section 4.7.

Section 4.9 Refunding. The Parties anticipate refinancing of each series of Bonds may occur approximately seven (7) years from the initial sale of Bonds for each Improvement Area (each a **"Refunding"**), as determined by CMFA to generate interest cost savings. The savings resulting from such any Refunding during the original 30-year term of the Bonds shall be capitalized to produce additional proceeds for the benefit of the District to be deposited into the School Facilities Account. In no event shall any Refunding have a longer maturity date than the Bonds being refunded.

Section 4.10 Surplus Special Taxes (Pay-As-You-Go Revenue).

(1) Priorities. Special Taxes levied in each Improvement Area and collected each fiscal year in excess of the amount required (i) to pay principal and interest on the outstanding Bonds, (ii) pay "Administrative Expenses" (as defined in the financing documents) and (iii) replenish the reserve fund for the Bonds to the Reserve Fund Requirement shall be referred to as **"Surplus Special Taxes."** Any Surplus Special Taxes collected during the life of the CFD shall first be allocated to the School Facilities (as defined and related obligations including the acquisition of the School Site) and then to other CFD eligible facilities or fees as approved by the LSFAC. The LSFAC shall review, prioritize and approve the allocation of Surplus Special Taxes as follows: first, towards the acquisition of the School Site and construction of the School Facilities and any School Facilities related debt repayment (**"Surplus Special Tax First Priority"**); and then towards (with no priority preference) Public Safety Facilities/Infrastructure, Reimbursement of City contribution of Non-Critical PFE Equivalent, School Improvements, early retirement of outstanding Bonds, or other eligible uses (**"Surplus Special Tax Second Priority"**).

(2) LSFAC Approvals. Any member of the LSFAC may convene a meeting to either discuss or call for a vote to approve the allocation of Surplus Special Taxes. The LSFAC must meet at a mutually agreeable time and place within thirty (30) days upon receipt of a written notice from a member to convene a meeting. The LSFAC must agree by unanimous vote for all decisions within its authority. A unanimous agreement of the LSFAC means affirmative votes from the City Council representative, the District's Board representative, and the Lewis representative. Once the LSFAC approves the allocation of Surplus Special Taxes (subject to City Council override for Surplus Special Tax Second Priority items), the LSFAC shall have no authority over the recipient's

expenditure of the funds. Any recipient of Surplus Special Taxes is solely responsible for expending funds in any lawful manner and as authorized by the CFD.

(3) City Council Override for Surplus Special Tax Second Priority. After all Surplus Special Tax First Priority funding obligations have been fulfilled, within thirty (30) days of the LSFAC approval of a Surplus Special Tax Second Priority item, the City Council may, by majority vote, override the recommendation and approval of the LSFAC for use of the Surplus Special Tax for an alternative Surplus Special Tax Second Priority.

ARTICLE V
DISTRICT RESOURCES

Section 5.1 State Funding. During the term of this Agreement, various sources of school construction funding may be available to District from the State of California or from other sources of public funding. District agrees to undertake active, continued and good faith efforts to seek funds from public sources intended for School Facilities, including the School Facilities Program. District will seek State funds in accordance with this Agreement associated with the planning, design, development, acquisition and construction of the School Facilities. The parties shall cooperate fully with each other and any of their consultants or representatives retained in connection with the District's obligations in this Section 5.1. The Parties acknowledge that the use of State Funding in connection with the acquisition of the School Site and construction of School Facilities may give rise to an audit by the Office of Public School Construction, State Allocation Board or other state agency (any or all such entities constitute the "**Auditing Agency**") pursuant to Title 2, Section 1859.106 of the California Code of Regulations or other applicable law (the "**Audit**"). Upon receipt of notice that an Auditing Agency intends to conduct an Audit, District shall immediately notify Lewis and City, whereupon Lewis and City shall reasonably cooperate with and assist each other and the District in connection with the Audit, at the District's cost, with the aim of ensuring that the Audit does not result in an adjustment of the apportionment of State Funding, collection or reimbursement procedures, or any other actions or determinations that may require District to surrender or reimburse any or all such State Funding to the State, forego future State Funding allocations, to have funds deducted from State Fundings allocations, or otherwise to lose all or any part of the State Funding allocation.

Section 5.2 Bridge Financing. The Parties recognize even if the District is approved to receive State Funding, it is unlikely that the District will receive such funds before the acquisition of the School Site and construction of the School Facilities. As a result, the District may utilize appropriate financing methods such as certificates of participation, lease-purchase agreements, interfund borrowing, or any other financing method authorized by law ("**Bridge Financing**") to facilitate the acquisition of the School Site and construction of the School Facilities, as reflected in the School Facilities Funding Plan. The District's use of Bridge Financing is conditioned on approval by its Governing Board. Any State Funds received by the District will first be used to retire Bridge Financing debt, before satisfying any of District's outstanding obligations under this Agreement. In the event that Bridge Financing is not economically feasible on the timeline expressed in the School Facilities Funding Plan, the District may implement a phasing plan for construction of the School Facilities.

Section 5.3 No Obligation of General Fund or Other Developer Fee Resources. At District's sole discretion, and subject to approval by the District's Governing Board, the District may utilize its general fund, statutory developer fees collected outside of the Project, or other funding sources to construct the

School Facilities. Notwithstanding this option, at no time during this Agreement shall the District have an obligation to use such other resources to complete construction of the School Facilities or pay the Special Note. Except as required by law, the use of such developer fees collected outside of the Project shall not entitle students from outside of the Project to attend the TK-8 School unless there is excess capacity after all Project students are enrolled at the TK-8 School.

ARTICLE VI
CITY CONTRIBUTIONS

Section 6.1 Park Credit. City has established a Public Facilities Element ("**PFE**") Fee Program based on a 2022 nexus study required by the Mitigation Fee Act. Lewis is required to pay the City a PFE Parks and Trails Fees for all of the Residential Units in the Project. The City and Lewis shall enter into a separate agreement providing for approximately a Six Million Dollars ($6,000,000) PFE development impact fee credit (**"Park Credit"**) based on Lewis's obligation to provide the Park. The final amount of the Park Credit will be dependent on the park build out and contingent upon the provisions for reimbursement or credit with the City's PFE program. The Park Credit shall be applied to each Residential Unit in the Project as each building permit is issued for the Residential Units until the Park Credit is exhausted.

Section 6.2 Joint Use Contribution. Once the Park is operational and available for joint use, the City shall make an annual payment of $200,000 to the District for thirty (30) years, adjusted annually by two percent (2%) for inflation ("**Annual Contribution**") for construction, furnishing, maintenance and repair of the Joint Use Facilities. In addition, the City shall pay to the District, on an annual basis, an amount equivalent to the City's PFE Non-Critical Facilities Fee collected for all Residential Units in the Project ("**Non-Critical PFE Equivalent**", and together with the Annual Contribution, the "**City Joint Use Contribution**"). In exchange, the District shall provide joint use of the Joint Use Facilities to the City in proportion to the City Joint Use Contribution. The District and City shall separately enter into a joint use agreement ("**JUA**") setting forth in greater detail the terms and methods for payment and the City and District's use of the Joint Use Facilities, to be approved by the City Council and District Governing Board within twelve (12) months of execution of this Agreement.

ARTICLE VII
TK-8 SCHOOL SITE

Section 7.1 Reservation of School Site. Lewis shall reserve the New School Site for the purpose of conveying it to the District as provided herein, unless and until it is sold to the District or released by the District. Lewis shall continue to retain and reserve the Current School Site until the District releases Lewis in writing from reserving the Current School Site. The School Site shall be subject to final approval by the CDE and shall comply with the applicable provisions of the "School Site Selection and Approval Guide", or any successor guidelines prepared by CDE. If CDE does not find the School Site acceptable or the District is otherwise not able to obtain the School Site Approvals, Lewis shall use its commercially reasonable efforts to assist the District in finding an alternative school site acceptable to the District and CDE located within the Project. If CDE does not approve the School Site or in the event, the District is only able to construct a TK-5 school on the School Site, the Parties shall meet and confer as to whether the Parties must amend the Agreement.

Section 7.2 Covenant To Sell School Site. Lewis agrees to sell the School Site to the District in Construction Ready Condition, and the District agrees to purchase the School Site, in accordance with the terms and conditions of this Agreement and the Purchase and Sale Agreement, a form of which is attached hereto and incorporated herein as Exhibit D. The District and Lewis shall enter into the Purchase Agreement upon written notice delivered to Lewis (the "**Acquisition Notice**") at least nine (9) months but no more than twelve (12) months prior to the anticipated start date of construction of the School Facilities. The District shall commence construction of the School Facilities within one year of acquiring the School Site. The District shall provide the Parties a comprehensive construction schedule during the Annual Meeting (defined below). The District shall inform the Parties of any significant changes to the construction schedule, including delays due to insufficient funds or failure to obtain School Site approvals (defined below), at any design review meeting described in Section 8.2(ii) of this Agreement.

Section 7.3 Determination of Purchase Price. The District shall purchase the School Site for a total purchase price ("**Purchase Price**") based upon an appraisal for the School Site to be obtained by the District within six (6) months of acquisition ("**Appraised Value**") plus the cost of any School Site Development Costs as defined in Section 7.6(3). The appraisal shall be based upon the fair-market value of the School Site based on its highest and best use, which is currently medium-density residential, in Construction Ready Condition. The Purchase Price may be satisfied by delivery of a Special Note in the form attached as Exhibit B to the Purchase and Sale Agreement attached hereto as Exhibit D. The Special Note shall be paid in full within thirty (30) days of the latest of: (i) the date the City issued building permits for ninety-five percent (95%) of all approved Residential Units within the Current Developer Property; (ii) the date District receives State Funding together with other Special Note Revenues in a sufficient amount to repay the Special Note; or (iii) seven (7) years after the District receives final DSA close out of the School Facilities. The Parties acknowledge that any payment of the Special Note will occur after the Close of Escrow.

Section 7.4 Not Debt of the District. The Special Note is a limited obligation of the District and is payable, both as to principal and interest from State Funding, Developer Fees, Surplus Special Taxes (to the extent available under the bond financing documents), and any other Payment Sources available (with the exception of Bond proceeds), excluding general funds ("**Special Note Revenues**"). The general fund of the District is not liable for the payment of the Special Note or its interest. The Special Note is not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the District or any of its income or receipts, except the Special Note Revenues. No owner of the Special Note shall ever have the right to compel any exercise of the taxing power of the District to pay this Special Note or the interest hereon.

Section 7.5 Approvals District will complete all due diligence reviews of the School Site and secure the approval of all applicable state agencies (including, as such agencies may be revised or modified by the State of California from time to time, the DSA, the SFPD, and the DTSC as required by law (collectively, the "**School Site Approvals**"), and will provide Lewis written notice the School Site is acceptable to District. The District shall be responsible for the design of the School Site and School Facilities. Except for the improvements performed by Lewis to deliver the School Site in a Construction Ready Condition, the District shall be responsible for the construction of the School Facilities.

Section 7.6 School Site Development. Lewis shall deliver the School Site subject to the conditions set forth in this Section. Improvement to the School Site for delivery in "Construction Ready

Condition" as set forth below, will be considered in the appraisal and the determined Appraised Value. All other improvements by Lewis are developer-built School Site Development Costs.

(1) Construction Ready Condition. Lewis shall deliver the School Site in a Construction Ready Condition upon Close of Escrow. The Parties estimate the costs to be incurred by Lewis to deliver the School Site in a Construction Ready Condition is One Million, Eight Hundred Thousand Dollars ($1,800,000.00) ("**Construction Ready Costs**").

(2) "**Construction Ready Condition**" means, unless otherwise agreed in writing by the Parties, the School Site being rough graded to master pad conditions as described in the plans for development of the School Site, including:

(i) one hundred percent (100%) useable to construct public school structures upon without any specific engineering and design costs due to topographic conditions (uniformly graded to no more than 2% plus or minus 0.2');

(ii) utilities stubbed to the property line of the site (across any existing joint trenches if present), including domestic water, water service for fire loop, sewer, and any other utility service including but not limited to conduit and wiring, etc., all sized adequately for the School Facilities;

(iii) curbs, gutters, sidewalks, driveways, roadways, landscaping and irrigation, signals if required and approved by the City, signage, street lighting, crosswalks, in and on all adjacent rights-of-ways;

(iv) perimeter block walls (6' high) along the property lines on the sides of the school site adjacent to land uses other than open space, agricultural, unless required by the California Department of Education, or parks if part of the overall project design and not otherwise provided for in the specific school design; and

(v) work necessary to prepare site for school building construction, including on-site drainage, and required retaining walls unless these items are part of the bid drawings of a particular school; including SWPPP and temporary measures required to maintain condition of site after completion of this portion of work.

(vi) In addition, Construction Ready Condition requires the School Site to be in accordance with the standards for school site construction, as approved by the DSA or other applicable approving authority relating to off-site utility services (e.g., water, sewage, gas electricity, telephone, computer cable); off-site development (outside of property lines of the school to include pavement of adjacent streets, curbs and gutters, sidewalks, street lighting, planting areas and parkway landscape, street signs, traffic signals as required and approved by the City, street trees, off-site rough and final grading, off-site driveways and aprons); and service site development (site clearance, demolition, removal/relocation of utility services, rough grading, soil compaction, on-site drainage facilities, erosion control and embankment improvements).

(vii) In addition, Construction Ready Condition requires the School Site to be in accordance with the standards set by the CDE, OPSC and the DTSC.

(viii) In addition, the School Site shall have a width to depth ratio of no more than 2:1, except as mutually agreed upon, and shall be free and clear of encumbrances that would affect the District's ability to use the site for its intended purposes.

(3) Park Condition. Lewis shall deliver that portion of the School Site identified as the Park in a condition agreed to by both the District and Lewis in writing, but at least commensurate with other regional parks in the City of Lincoln and in conformance with the standards for school site construction, as approved by the DSA. Unless otherwise agreed to by the District and Lewis in writing, Lewis shall deliver the Park in the agreed upon condition upon Close of Escrow. The Parties estimate the value of the completed Park to be Two Million Eight Hundred Thousand Dollars ($2,800,000.00), but the actual costs incurred to design, engineer, and complete the Park shall be determined following the completion of the Park ("**School Site Development Costs**").

(4) Prevailing Wages. Lewis shall cause all contractors, subcontractors and other workers employed by it in connection with the construction of the Park to be paid not less than the general prevailing rate of per diem wages established by the Department of Industrial Relations for work of similar character in Placer County.

(5) Development Costs. Lewis agrees to thoroughly document all costs and expenses incurred to develop the School Site to the conditions set forth herein, and timely provide copies of such records to the District upon request. For the purposes of accounting, such costs and expenses shall be identified as either Construction Ready Costs or School Site Development Costs. The Parties recognize that the normal application process to obtain State Funding for site acquisition, site development and construction does not explicitly address the construction or funding of a partially developer-built school facility. As a result, the parties agree to commit continued and diligent efforts to work with staff at OPSC and the SAB to complete such forms and provide such documentation as may be necessary to establish eligibility and obtain State Funding.

Section 7.7 Design and Construction of School Facilities. The District shall consult with the Lewis and City regarding the design and construction of the School Facilities, and Lewis and City shall be invited to serve on any design committee for the School Facilities. However, the design responsibility and all final decisions relating to the School Facilities shall remain with the District. Nothing herein shall be deemed or construed as limiting the District's discretion and sole determination as to the type, quality, configuration, furnishing, furniture, fixtures, equipment, and construction requirements for each of the School Facilities.

Section 7.8 District License. Lewis hereby grants to the District a non-exclusive license to enter in and upon the School Site prior to the delivery of the School Site for purposes set forth in the Purchase Agreement and to determine the feasibility of using the School Site as a site for construction of the School Facilities, including examination of the physical, geological, environmental or other condition of the School Site ("**District License**"). The District License shall include, but is not limited to, allowing the District and District Agents to enter, cross over, on, along, through and across the School Site (and other property owned or controlled by Lewis as necessary for access to the School Site) for all activities undertaken pursuant to this Article. The District License is granted subject to any covenants, restrictions, reservations, rights of way, and encumbrances of record. If possible, the District shall enter the School Site from a public right of way. If escrow of the School Site fails to close for any reason, the District shall restore the School Site to the condition existing on the site absent District entry on the School Site. The

District License shall expire automatically upon any cancellation of escrow or upon closing of escrow of the School Site. The District shall comply with all applicable laws and regulations in connection with its activities on the School Site.

Section 7.9 Indemnification by District. The District shall indemnify, defend and hold harmless Lewis (including its directors, officers, managers, employees and agents) from and against any liabilities, claims, demands, actions, judgments, expenses and costs, resulting from activities on the School Site by the District or the District Agents pursuant to the District License, including, but not limited to, any loss of or damage to property or injury or death of any person whomsoever, and any mechanic liens, materialmens liens, or other lien. With respect to any incident occurring prior to closing of escrow of the School Site or any earlier termination of the District License, the indemnification obligation set forth in this Section shall survive, as applicable, termination of this Agreement, cancellation of escrow, closing of escrow and/or termination of the District License.

Section 7.10 District Insurance. Prior to entry onto the School Site pursuant to the District License, the District shall obtain, and shall thereafter maintain until the termination of the District License, a policy of commercial general liability insurance providing coverage in the face amount of one million dollars ($1,000,000) for all activities conducted by District and the District Agents on the School Site prior to the close of escrow ("**District Liability Policy**"). The District Liability Policy shall name Lewis as an additional insured. Prior to entering the School Site, the District shall provide Lewis a "Certificate of Insurance" to evidence that the District Liability Policy is in full force and effect. The Certificate of Insurance shall require that the insurer provide written notice to Lewis not less than thirty (30) calendar days prior to any cancellation, termination or expiration without renewal, except in the case of termination for non-payment of premium, in which case the insurer shall provide written notice to Lewis not less than ten (10) calendar days prior to termination. Provided it satisfies all requirements set forth herein, a policy of insurance obtained through a joint powers agency of which the District is a member shall satisfy the obligation of the District to obtain and maintain the District Liability Policy.

ARTICLE VIII
MEET AND CONFER

Section 8.1 Annual Meet and Confer. The Parties shall select appropriate representatives to meet at least annually during the term of this Agreement to review the status and funding of the School Facilities. This meeting (the "**Annual Meeting**") shall occur by March 31st of each year. At the Annual Meeting, the Parties shall review the following information:

(1) Lewis will advise the Parties on the status of the Project's development plans, including but not limited to: (i) modifications to the timing and product phasing of future construction; (ii) modifications to the housing type (i.e. single-family, multi-family, high-density condominiums and active adult, etc.) and products offered ("for sale" one, two and three bedroom attached units, apartment rental units, etc.); (iii) a summary of the housing types and products to be constructed by including square foot size and number of bedrooms; and (iv) the current status of the School Site development and Park.

(2) The District shall provide the Parties a status update on the District's future student projections for a period of five years; school site approval by CDE; applications for State Funding; the current state of the School Facilities Funding Plan; the District's draft SFNA and proposed

Developer Fees for the upcoming year; and a comprehensive schedule regarding the status of design and anticipated construction of the School Facilities. The schedule will identify the month the District intends to provide Lewis the Acquisition Notice and the estimated Close of Escrow.

(3) The Parties will discuss the CFD, the Improvement Areas, projected Bond issuances, repayment plan, distribution of proceeds, the School Facilities Funding Plan and Payment Sources. It is the intent of the Parties to evaluate whether the Payment Sources and School Facilities Funding Plan continue to meet expectations regarding anticipated funding levels necessary to construct the School Facilities and service debt obligations.

Section 8.2 Milestone Meetings. During the term of the Agreement until DSA close-out of the School Facilities and in addition to the Annual Meeting, the Parties shall meet as needed to address the following items:

(i) School Facilities Funding: The Parties shall work collaboratively and in good faith to review and update the School Facilities Funding Plan. The Parties will select appropriate representatives to meet at least ninety (90) days prior to any intended Bond issuance to identify the average assessed value of each Improvement Area, any anticipated Refunding or estimated savings pursuant to Section 4.9, and any proposed GO Bond issuance by the District subject to the Carveout Period described in Section 9.1.

(ii) Design Review: It is the intent of the Parties that the Parties cooperate in a collective, timely, good faith, and reasonable manner to facilitate the planning, design and construction of the School Facilities and Park consistent with the provisions of this Agreement. The City shall have the right to review any plans associated with the Park as provided in Section 10.2 below. However, the District shall have sole discretion over the design, quality, site plans, and any amenities construction for all School Facilities.

ARTICLE IX
GO BOND CARVE OUT

Section 9.1 GO Bond Election Carveout. To the extent permitted by law, for a period of ten (10) years from the first issuance of Bonds ("**Carveout Period**"), the District will not place a new measure on the ballot for GO Bond that includes the Developer Property without the written approval of Lewis in its sole and absolute discretion. Except with the written consent of Lewis, the District shall not include the Developer Property in any SFID, other community facilities district (excepting the CFD), assessment district, or other financing. At the conclusion of the Carveout Period, the District may seek approval for the authorization of a GO Bond or other financing of capital improvements that will be payable, in part from all or any part of the Developer Property. Lewis shall not oppose the District from seeking authorization of GO Bonds that includes the Developer Property following the conclusion of the Carveout Period.

ARTICLE X
JOINT USE FACILITIES

Section 10.1 Joint Use Facilities. The Joint Use Facilities will be for joint use by the City and District. City and District agree to enter into a separate joint use agreement that will define the Parties' rights and obligations with regard to joint use of the Joint Use Facilities.

Section 10.2 Design of the Joint Use Facilities. The City will review and provide input on the design for the Park, including lighting and accessibility needs, prior to the District submitting the plans to DSA for approval. The City's review of the plans shall take no longer than fifteen (15) business days.

Section 10.3 Naming Rights. The City shall have the right to name the Park in a manner consistent with the District's naming policies. Any name proposed by the City must be submitted to the District and approved by the District's Governing Board prior to the City submitting the Park name to the City Council for approval.

ARTICLE XI
MISCELLANEOUS PROVISIONS

Section 11.1 Agreement Runs With Land. This Agreement is created for the benefit of Lewis and the Project. Subject to the limitations set forth herein, the covenants of this Agreement shall run with the land constituting the Current Lewis Property. Lewis agrees for the benefit of District that the Current Lewis Property and any portion of the Annexed Property acquired by Lewis shall be held, transferred, and encumbered subject to the provisions of this Agreement which are for the use and benefit of the District, Lewis, the Project and of each and every person who now or in the future owns any portion or portions of the Project. Either Party to this Agreement may cause this Agreement to be recorded on the Current Lewis Property with the Recorder's Office of Placer County and shall reasonably cooperate to prepare or provide any further documents and signatures necessary for the recording of the terms of this Agreement with respect to Annexed Property subsequently acquired by Lewis. Lewis shall cause this Agreement to be recorded with the Recorder's Office of Placer County on title for the Annexed Property within thirty (30) days of Lewis, or any of its affiliates, taking title to the Annexed Property.

Section 11.2 No Impairment of Contract. The Parties are entering into this Agreement, in part, for the purpose of creating a stream of Special Tax revenues that will be available to the CFD to pay directly the costs of acquisition, construction and/or equipping of School Facilities and other CFD-eligible fees and facilities and to pay debt service on Bonds and other indebtedness of the CFD, the proceeds of which will be used to pay the costs of acquisition, construction and/or equipping of the School Facilities and other CFD-eligible fees and facilities. Parties hereby acknowledge and agree (i) that any reduction or termination of the Special Taxes by exercise of the initiative power or the exercise of the discretion of CMFA or the CFD would constitute a substantial impairment of the Special Tax revenue stream that the Parties and the CFD intend to create for the purpose of providing an assured source of funding for the School Facilities, (ii) such an impairment of the special tax revenue stream would result in an impairment of this Agreement, and (iii) that this Agreement is being entered into, and the Special Taxes are being imposed upon the property in each Improvement Area pursuant to the RMA in accordance with existing laws relating to the imposition of fees and charges as a condition of property development and such Special Taxes are being incurred as an incident of the voluntary act of development of such property.

Section 11.3 Assignability of Agreement. Lewis shall have the unconditional right to assign any right or obligation under this Agreement to anyone at any time. Lewis shall give written notice to City and District of such assignment, and Lewis shall require any assignee to enter into an assignment agreement specifically assuming the rights and obligations of this Agreement. A copy of the assignment agreement shall be provided to the City and District following its execution. Whenever this Agreement provides Lewis with a right, that right may be exercised by an assignee of that right to the same extent that Lewis could have exercised that right itself.

Section 11.4 Authority and Cooperation, Binding on Successors. The Parties represent and warrant to the other that they are duly authorized to enter into this Agreement and to be bound by its terms, and that this Agreement does not conflict with any other agreement, contract, document or law to which either may be bound or subject. Lewis and their successors and assigns agree to fully cooperate with CMFA in complying with Rule 15c2-12 of the Securities and Exchange Commission in connection with the issuance and sale of Bonds so long as Lewis or any of their successors or assigns is an "obligated person" under Rule 15c2-12. The parties recognize that California SB 165, Chapter 535 of the Statutes of 2000, became effective on January 1, 2001. SB 165 provides new disclosure and reporting requirements for any local bond measure that is the subject of voter approval, and which would provide for the sale of Bonds by a local agency. Lewis agrees fully and completely to cooperate with CMFA in meeting the requirements of SB 165. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

Section 11.5 Disputes. If a dispute arises relating to the interpretation of, enforcement of, or compliance with the terms of this Agreement, the Parties shall first attempt to resolve such dispute through informal discussions or other alternative means. Any Party may convene such discussions by written notice and shall reasonably accommodate the other Party with respect to scheduling any such discussion. If the dispute is not resolved in this manner within thirty (30) days of such written notice, it shall be referred to mediation upon the request of either Party for a period not to exceed an additional thirty (30) days. This dispute resolution process shall be undertaken in good faith and exhausted prior to judicial review. However, compliance with this process does not waive any Party's obligation to comply with, or right to assert as a defense, any applicable statutes of limitation. The Parties may agree in writing to toll any applicable statutes of limitation for such period as may reasonably be necessary to complete the dispute resolution process outlined in this section.

Section 11.6 Successors and Assignees. All terms and conditions of this Agreement shall be binding upon all successors-in-interest, including without limitation purchasers of all or any part of the Project. In the event that Lewis transfers title to all or a portion of the Project, then such successor or assign shall be required to fulfill Lewis's obligations under this Agreement for that certain portion of the transferred Project. Lewis shall be released from the obligations under this Agreement which apply to the transferred portion of the Project. For that portion of the Project that is not transferred, Lewis' obligations under this Agreement shall remain in full force and effect. Prior to any such transfer or assignment, Lewis shall also notify the District in writing of the name of the successor or assign and all appropriate contact information for the District's records.

Section 11.7 Termination as to Individual Residential Units. This Agreement shall automatically be terminated, without any further action by either Party or need to record any additional document, with respect to any Residential Unit within a parcel designated in any final map for the Project for residential use, upon completion of construction and issuance by the City of a final inspection for a dwelling unit upon such residential lot and conveyance of such improved residential lot by Lewis or any Merchant Builder to a bona-fide good faith purchaser thereof. The Parties agree, at no additional cost, expense, or liability to the District, to execute such further commercially reasonable documents as may be necessary to carry out the intentions of this Agreement. This Section is not intended to apply to termination of the Agreement as to Lewis, its successors, or any other developer of the Project.

Section 11.8 Headings. The headings of this Agreement are for convenience purposes only and shall not limit or define the meaning of the provisions of this Agreement.

Section 11.9 Governing Law and Venue. This Agreement shall be construed in accordance with, and governed by, the laws of the State of California applicable to contracts to be performed wholly within this State. Any dispute arising from the terms and conditions of this Agreement shall be heard by a court of competent jurisdiction located within Placer County.

Section 11.10 Attorneys' Fees and Costs. In the event of any legal proceeding or alternative dispute resolution proceeding, including any lawsuit, action, or proceeding in law or equity, arising out of or relating to this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees and costs arising from the proceeding, including expert witness fees, not to exceed the total attorneys' fees and costs incurred by the Party incurring fewer fees. The prevailing Party on any appeal shall also be entitled to recover its reasonable attorneys' fees and costs arising out of any such appeal, not to exceed the total attorneys' fees and costs incurred by the Party incurring fewer fees. In addition to the foregoing attorneys' fees and costs, the prevailing Party shall be entitled to its attorneys' fees and costs incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Agreement into any judgment on this Agreement.

Section 11.11 Construction. The singular includes the plural, "shall" is mandatory, and "may" is permissive. The Parties acknowledge and agree the each of the Parties and each of the Parties' attorneys have participated fully in the negotiation and drafting of this Agreement. In cases of uncertainty as to the meaning, intent or interpretation of any provision of this Agreement, the Agreement shall be construed without regard to which of the Parties caused, or may have caused, the uncertainty to exist. No presumption shall arise from the fact that particular provisions were or may have been drafted by a specific Party, and prior versions or drafts of this Agreement may be used to interpret the meaning or intent of this Agreement or any provision thereof.

Section 11.12 Notices. Any notice to be given hereunder to either Party shall be in writing and shall be given either by personal delivery (including express or courier service), by receipt-confirmed facsimile, or by registered or certified mail, with return receipt requested, and postage prepaid (excluding electronic messaging) and addressed as follows:

To District:

Western Placer Unified School District
ATTN: SUPERINTENDENT
600 Sixth Street, Suite 600
Lincoln, CA 95648

With a copy to Legal Counsel:
Lozano Smith
Attn: Megan E. Macy
1 Capitol Mall, Suite 640
Sacramento, CA 95814

To City:

City of Lincoln
Attn: City Manager
600 Sixth Street
Lincoln, CA 95648

With a copy to Legal Counsel:
City of Lincoln
Attn: Kristine Mollenkopf, City Attorney
600 Sixth Street
Lincoln, CA 95648

To Lewis:

Lincoln Land Holdings, LLC
Attn: Phil Rodriguez
Lewis Management Corp.
9216 Kiefer Blvd.
Sacramento, CA 95826

With a copy to Legal Counsel:
O'Neil LLP
Attn: John P. Yeager, Esq.
19800 MacArthur Blvd., Suite 650
Irvine, CA 92612

With a copy to Lewis General Counsel:
Lewis Management Corp
Attn: W. Bradford Francke.
1156 North Mountain Ave.
Upland , CA 91785

Section 11.13 No Joint Venture. The relationship of the Parties to this Agreement is determined solely by the provisions of this Agreement. This Agreement does not create and shall not be construed to create any agency, partnership, joint venture, trust or other relationship with duties or incidents different from those of parties to an arm's-length contract.

Section 11.14 No Further Assurances. Nothing in this Agreement, whether express or implied, is intended to or shall do any of the following: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons or entities other than the express Parties to this Agreement; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any Party to this Agreement.

Section 11.15 Time is of the Essence. Time is of the essence in the performance of each Party's respective obligations under this Agreement.

Section 11.16 Amendments and Waivers. No amendment of, supplement to, or waiver of any obligations under this Agreement shall be enforceable or admissible unless set forth in writing signed by the Party against which enforcement or admission is sought. No delay or failure to require performance of any provision of this Agreement shall constitute a waiver of that provision as to that or any other instance. Any waiver granted shall apply solely to the specific instance expressly stated in a writing signed by the Parties.

Section 11.17 Entire Agreement. This Agreement sets forth the entire understanding of the Parties relating to the transactions it contemplates, and supersedes all prior understandings relating to them, whether written or oral. There are no obligations, commitments, representations, or warranties relating to them except those expressly set forth in this Agreement.

Section 11.18 Severability. If any provision of this Agreement is held invalid, void or unenforceable by a court of competent jurisdiction, but the remainder of the Agreement can be enforced without failure of material consideration to any Party, then this Agreement shall not be affected and it shall remain in full force and effect, unless amended or modified by mutual consent of the Parties.

Section 11.19 Execution in Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and counterpart signature pages may be assembled to form a single document which shall be deemed an original document. Consolidated signature pages shall be compiled by District and forwarded to Lewis and City to constitute each Party's executed copy of the Agreement.

Section 11.20 Signatures. By signing below, each of the signatories represents and warrants that he or she has been duly authorized to execute this Agreement on behalf of the Party on whose behalf he or she is signing.

Section 11.21 Eminent Domain. Nothing in the Agreement shall prevent the District from exercising its rights of eminent domain pursuant to law.

Section 11.22 Represented by Counsel. Each Party hereto acknowledges that it has been represented by legal counsel, or had the opportunity to obtain legal counsel and consciously chose not to obtain it, in the negotiation, drafting, and execution of this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Agreement has been entered into by and between the Parties of the last date set forth below.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____

Name: Kerry Callahan

Its: Superintendent

Date: May 28, 2025

LINCOLN LAND HOLDINGS, LLC
By: Lewis Management Corp., Its Manger

By: _____

Name: John M. Goodman

Its: Sr. Exec. VP/CEO

Date: _____, 2025

CITY OF LINCOLN

By: _____

Name: Sean Scully

Its: City Manager

Date: 6/2, 2025

IN WITNESS WHEREOF, this Agreement has been entered into by and between the Parties of the last date set forth below.

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By: _____

Name: Kerry Callahan

Its: Superintendent

Date: _____, 2025

LINCOLN LAND HOLDINGS, LLC
By: Lewis Management Corp., Its Manger

By: John M Goodman

Name: John M. Goodman

Its: Sr. Exec. VP/CEO

Date: May 29, 2025

CITY OF LINCOLN

By: _____

Name: Sean Scully

Its: City Manager

Date: _____, 2025

EXHIBIT A-1

Current Lewis Property

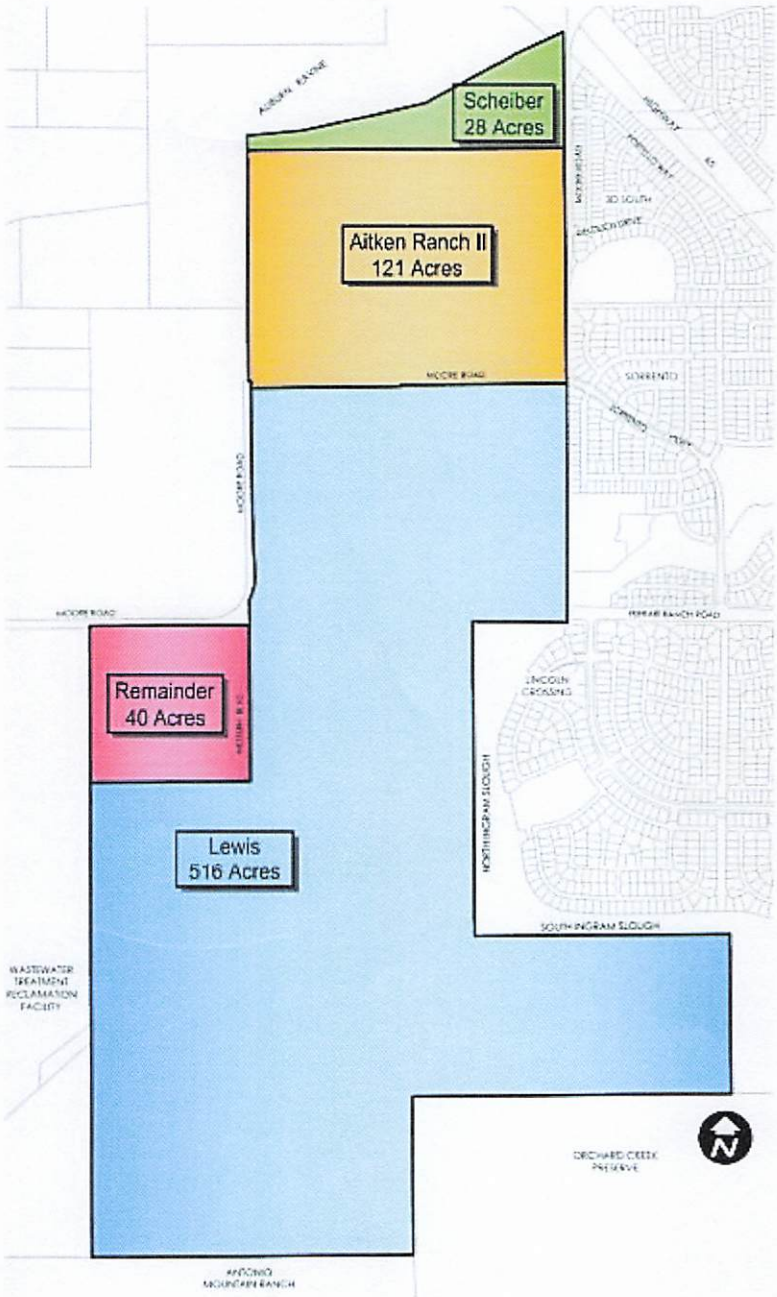
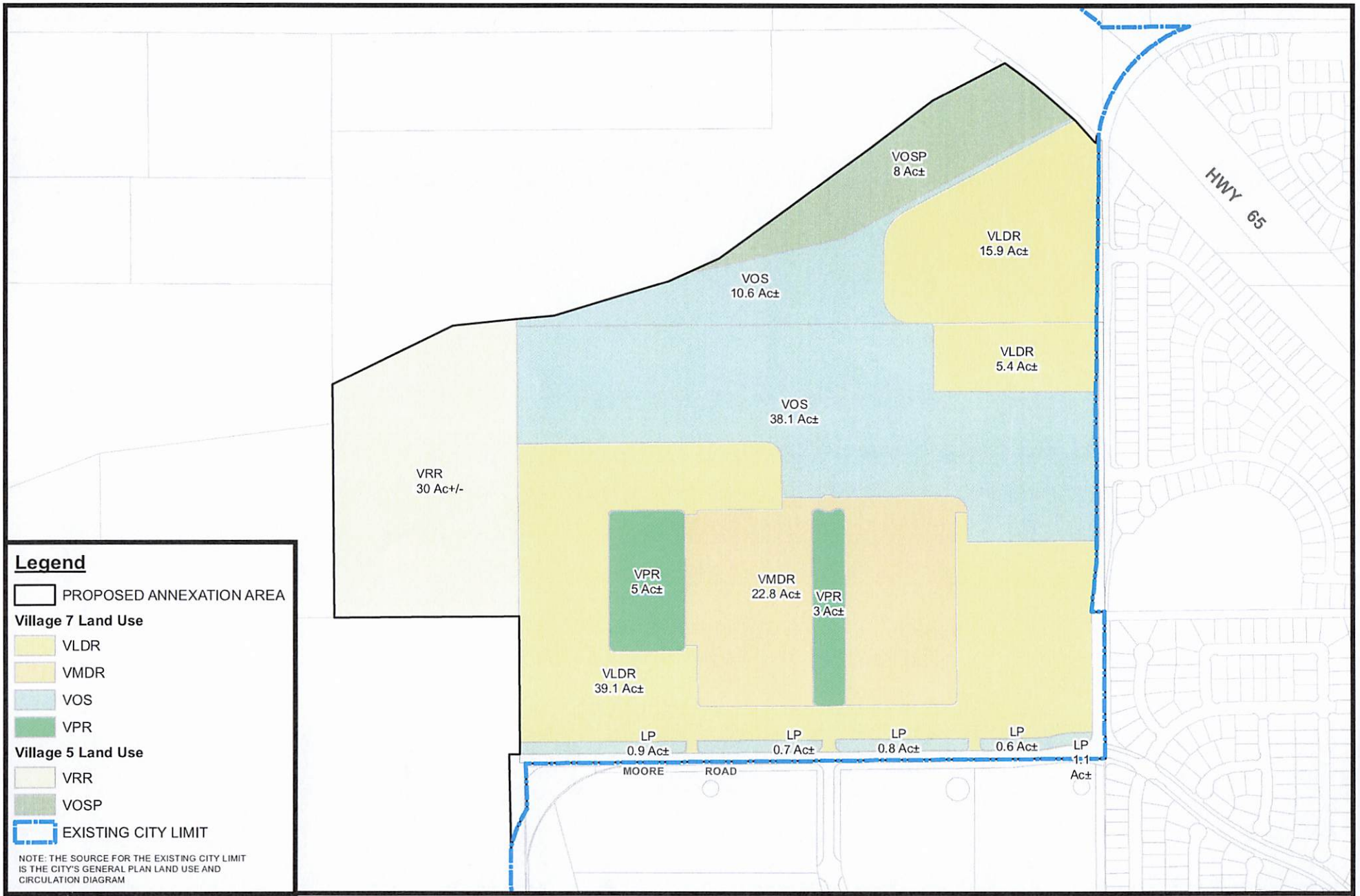


EXHIBIT A-2

Annexed Property



LINCOLN VILLAGE 7B AND VILLAGE 5B ANNEXATION

CURRENT LAND USE PLAN

CITY OF LINCOLN CALIFORNIA

10/24/2024

MACKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS
1025 Creekside Ridge Drive, Suite 150, Roseville, CA 95678 (916) 773-1189

SHEET 1 of 1

Document Path: P:\18484\GIS\Annexation\AnnexationFApprovedLandUsePlan_GP

EXHIBIT B-1

Current School Site and Land Use Designation

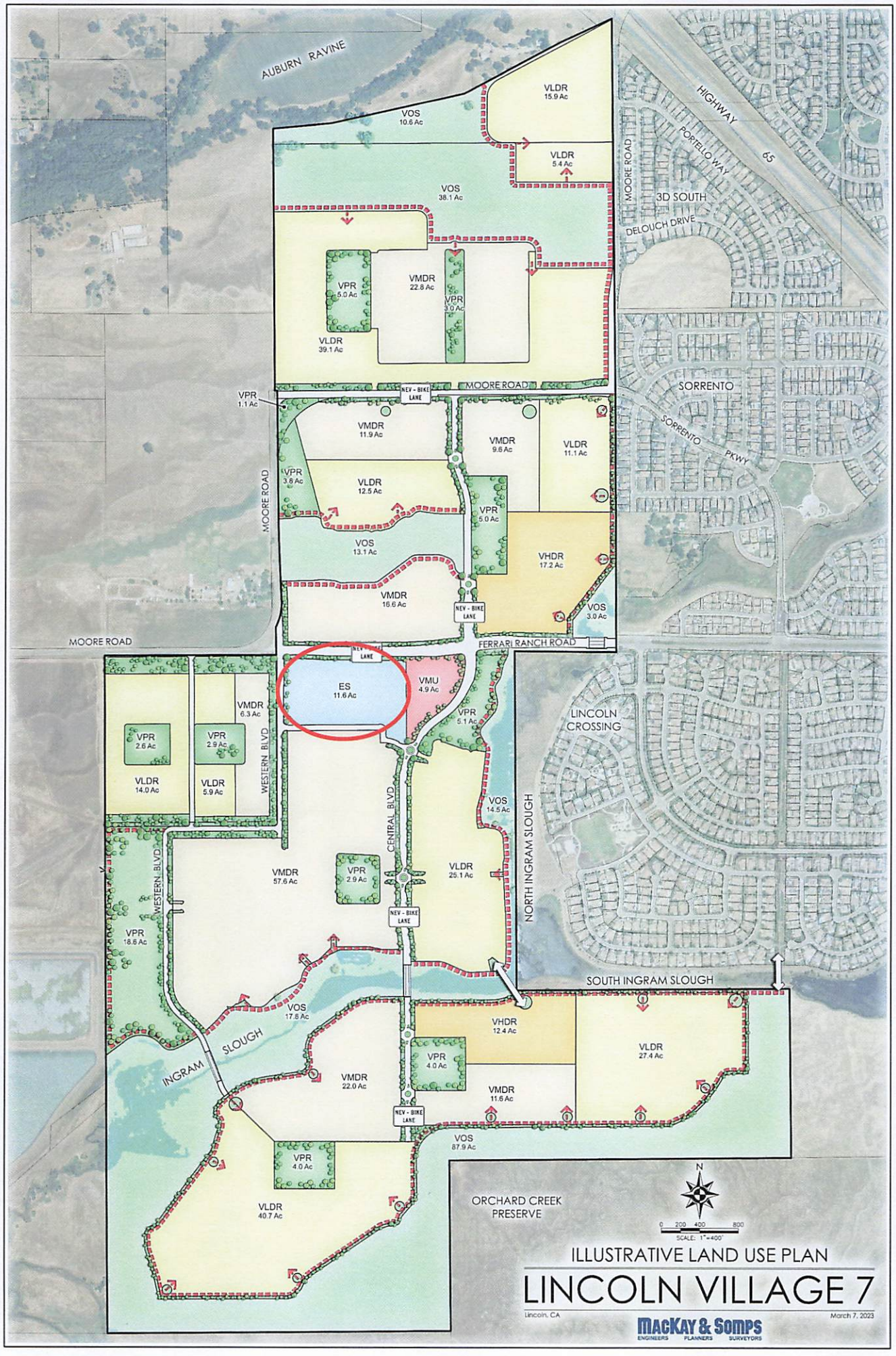

AUBURN RAVINE
VLDR 15.9 Ac
VOS 10.6 Ac
VLDR 5.4 Ac
VOS 38.1 Ac
HIGHWAY 65
PORTELLO WAY
MOORE ROAD
3D SOUTH
DELOUCH DRIVE
VPR 5.0 Ac
VMDR 22.8 Ac
VPR 3.0 Ac
VLDR 39.1 Ac
MOORE ROAD
NEV - BIKE LANE
SORRENTO
SORRENTO PKWY
VPR 1.1 Ac
VMDR 11.9 Ac
VMDR 9.6 Ac
VLDR 11.1 Ac
VPR 3.8 Ac
VLDR 12.5 Ac
VPR 5.0 Ac
MOORE ROAD
VOS 13.1 Ac
VHDR 17.2 Ac
VMDR 16.6 Ac
NEV - BIKE LANE
VOS 3.0 Ac
MOORE ROAD
FERRARI RANCH ROAD
NEV - BIKE LANE
ES 11.6 Ac
VMU 4.9 Ac
VMDR 6.3 Ac
VPR 5.1 Ac
LINCOLN CROSSING
VPR 2.6 Ac
VPR 2.9 Ac
WESTERN BLVD
VLDR 14.0 Ac
VLDR 5.9 Ac
CENTRAL BLVD
VOS 14.5 Ac
NORTH INGRAM SLOUGH
WESTERN BLVD
VMDR 57.6 Ac
VPR 2.9 Ac
VLDR 25.1 Ac
NEV - BIKE LANE
VPR 18.6 Ac
SOUTH INGRAM SLOUGH
VOS 17.6 Ac
INGRAM SLOUGH
VHDR 12.4 Ac
VLDR 27.4 Ac
VPR 4.0 Ac
VMDR 22.0 Ac
VMDR 11.6 Ac
NEV - BIKE LANE
VOS 87.9 Ac
VPR 4.0 Ac
VLDR 40.7 Ac
ORCHARD CREEK PRESERVE
N
0 200 400 800
SCALE: 1"=400'
ILLUSTRATIVE LAND USE PLAN
LINCOLN VILLAGE 7
Lincoln, CA
March 7, 2023
MacKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS

Exhibit B-2

New School Site and Land Use Designation

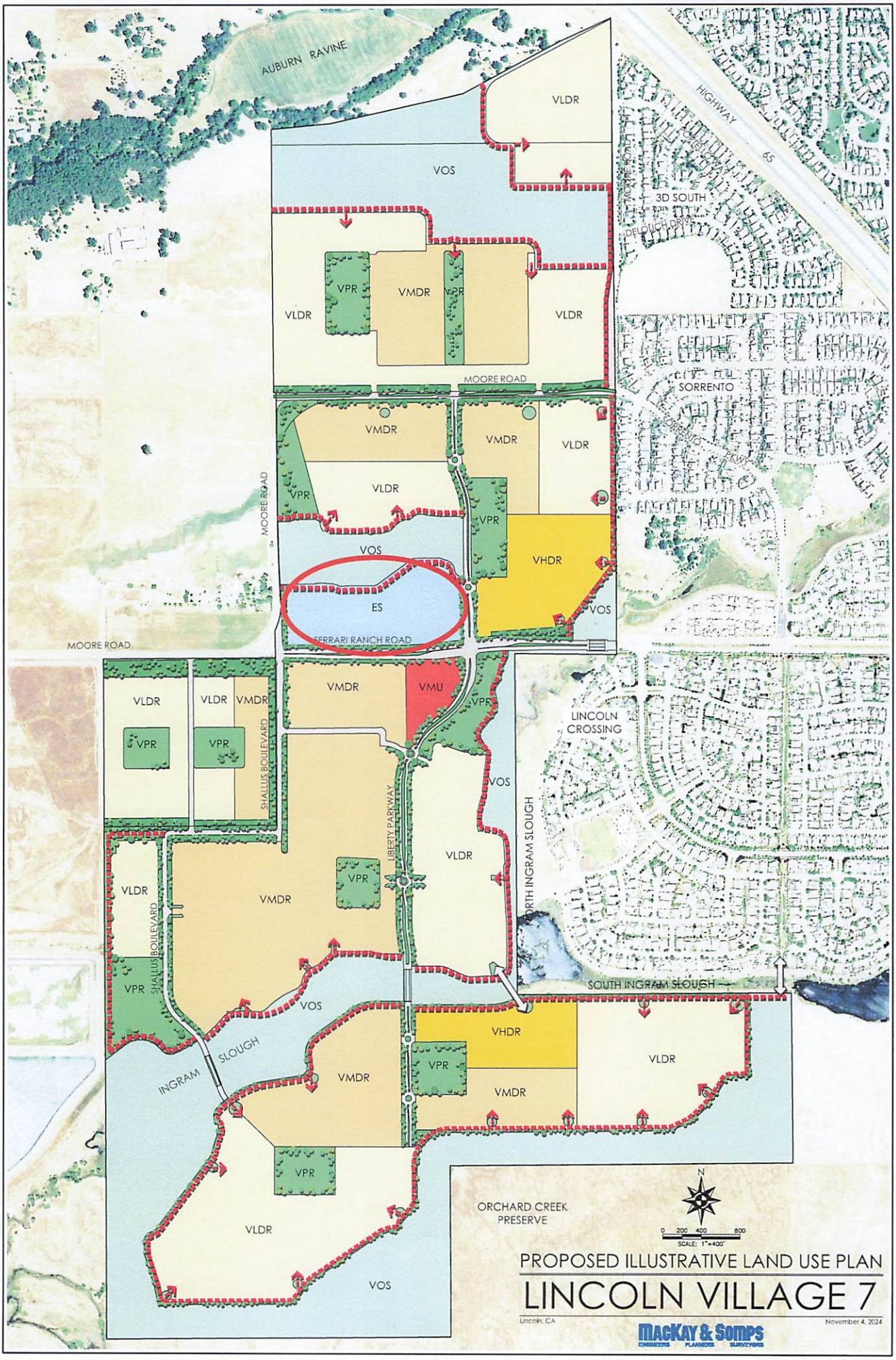

AUBURN RAVINE
VLDR
VOS
VPR
VMDR
VLDR
MOORE ROAD
HIGHWAY 65
3D SOUTH
DELOACH DRIVE
SORRENTO
SORRENTO PARKWAY
VMDR
VLDR
VPR
VHDR
VOS
ES
FERRARI RANCH ROAD
MOORE ROAD
VMU
SHALLUS BOULEVARD
LIBERTY PARKWAY
LINCOLN CROSSING
NORTH INGRAM SLOUGH
SOUTH INGRAM SLOUGH
INGRAM SLOUGH
ORCHARD CREEK PRESERVE
N
0 200 400 800
SCALE: 1"=400'
PROPOSED ILLUSTRATIVE LAND USE PLAN
LINCOLN VILLAGE 7
Lincoln, CA
November 4, 2024
MacKAY & SOMPS
ENGINEERS PLANNERS SURVEYORS

EXHIBIT C

School Facilities Funding Plan

Framework Liberty at Lincoln TK-8 School Preliminary Cash Flow

	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40	2040-41	After 2040-41	Total
Residential Units																		
Single Family	116	160	160	160	166	138	140	143	150	150	150	150	154	176	176	176	0	**2,465**
Multi-Family	0	0	60	242	183	0	67	23	0	0	0	0	0	0	0	0	0	**575**
Total Residential Units	**116**	**160**	**220**	**402**	**349**	**138**	**207**	**166**	**150**	**150**	**150**	**150**	**154**	**176**	**176**	**176**	**0**	**3,040**
Cumulative Residential Units	116	276	496	898	1,247	1,385	1,592	1,758	1,908	2,058	2,208	2,358	2,512	2,688	2,864	3,040	3,040	
Student Generation																		
Total TK-5	38	52	77	152	130	45	74	56	49	49	49	49	51	58	58	58	0	**1046**
Total 6-8	16	21	26	40	36	18	24	21	20	20	20	20	21	24	24	24	0	**373**
Total 9-12	14	19	28	55	47	16	27	20	18	18	18	18	18	21	21	21	0	**377**
Total Students	**67**	**93**	**131**	**247**	**213**	**80**	**124**	**98**	**87**	**87**	**87**	**87**	**89**	**102**	**102**	**102**	**0**	**1,797**
Cumulative TK-5 Students	38	91	168	320	450	496	569	625	675	724	773	822	873	931	988	1,046	1,046	
Cumulative TK-8 Students	54	128	231	423	589	652	750	827	896	966	1,035	1,104	1,175	1,257	1,338	1,419	1,419	
Cumulative Total Students	**67**	**160**	**291**	**538**	**751**	**831**	**955**	**1,053**	**1,140**	**1,227**	**1,314**	**1,401**	**1,490**	**1,592**	**1,694**	**1,797**	**1,797**	
Revenues																		
Level II Developer Fee	$1,881,984	$2,595,840	$3,488,160	$6,194,864	$5,414,760	$2,238,912	$3,267,784	$2,662,088	$2,433,600	$2,433,600	$2,433,600	$2,433,600	$2,498,496	$2,855,424	$2,855,424	$2,855,424	$0	**$48,543,560**
CFD Bond Issuances [4]	$0	$0	$3,906,197	$0	$2,264,660	$0	$0	$1,409,189	$0	$2,118,943	$0	$0	$0	$2,799,021	$0	$0	$1,554,863	**$14,052,874**
CFD Refunding Bonds	$0	$0	$0	$0	$0	$0	$0	$5,944,214	$0	$0	$0	$3,446,221	$0	$0	$2,144,418	$0	$9,849,954	**$21,384,808**
CFD Pay-Go	$0	$0	$0	$0	$0	$236,029	$240,181	$402,828	$411,288	$517,147	$519,343	$531,009	$692,709	$701,069	$662,493	$0	$0	**$4,914,096**
Lewis Funded Park Improvements (Cost Offset) [1]	$0	$0	$0	$0	$0	$6,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$6,000,000**
PFE Fee Revenues [2]	$65,506	$90,354	$114,749	$188,749	$168,148	$77,930	$106,301	$90,105	$84,707	$84,707	$84,707	$84,707	$86,965	$99,389	$99,389	$99,389	$0	**$1,625,800**
Park Maintenance Payment (From City) - Monitized [3]	$0	$0	$0	$0	$0	$3,200,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$3,200,000**
State Funding [5]	$0	$0	$0	$0	$0	$0	$0	$0	$0	$22,000,000	$0	$0	$0	$0	$0	$0	$0	**$22,000,000**
State Funding GAN (District Borrowing) [5]	$0	$0	$0	$0	$0	$0	$20,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$20,000,000**
District COP (District Borrowing) [5]	$0	$0	$0	$0	$0	$0	$16,500,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$16,500,000**
Total Revenues	**$1,947,490**	**$2,686,194**	**$7,509,107**	**$6,383,613**	**$7,847,568**	**$11,752,871**	**$40,114,266**	**$10,508,424**	**$2,929,594**	**$27,154,397**	**$3,037,650**	**$6,495,537**	**$3,278,170**	**$6,454,903**	**$5,761,724**	**$2,954,813**	**$11,404,817**	**$158,221,137**
Cumulative Revenues	$1,947,490	$4,633,684	$12,142,791	$18,526,403	$26,373,971	$38,126,842	$78,241,108	$88,749,532	$91,679,127	$118,833,523	$121,871,173	$128,366,710	$131,644,880	$138,099,783	$143,861,507	$146,816,320	$158,221,137	
K-8 School Expenditures [5]																		
Site Acquisition	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$12,450,000	$0	**$12,450,000**
Soft Costs (Adjusted)	$0	$3,600,000	$4,200,000	$0	$0	$764,444	$2,197,778	$2,197,778	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$12,960,000**
Site Development (Adjusted)	$0	$0	$0	$0	$0	$14,940,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$14,940,000**
Construction	$0	$0	$0	$0	$0	$9,600,000	$27,600,000	$27,600,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$64,800,000**
FF&E	$0	$0	$0	$0	$0	$0	$0	$3,000,000	$0	$0	$0	$0	$0	$0	$0	$0	$0	**$3,000,000**
State Funding GAN Repayment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$24,310,125	$0	$0	$0	$0	$0	$0	$0	**$24,310,125**
District COP Repayment	$0	$0	$0	$0	$0	$0	$0	$0	$0	$891,000	$891,000	$891,000	$891,000	$2,502,301	$2,502,301	$2,502,301	$14,690,110	**$25,761,012**
Total Expenditures	**$0**	**$3,600,000**	**$4,200,000**	**$0**	**$0**	**$25,304,444**	**$29,797,778**	**$32,797,778**	**$0**	**$25,201,125**	**$891,000**	**$891,000**	**$891,000**	**$2,502,301**	**$2,502,301**	**$14,952,301**	**$14,690,110**	**$158,221,137**
Cumulative Expenditures	$0	$3,600,000	$7,800,000	$7,800,000	$7,800,000	$33,104,444	$62,902,222	$95,700,000	$95,700,000	$120,901,125	$121,792,125	$122,683,125	$123,574,125	$126,076,426	$128,578,726	$143,531,027	$158,221,137	
Surplus/(Deficit)	$1,947,490	($913,806)	$3,309,107	$6,383,613	$7,847,568	($13,551,573)	$10,316,488	($22,289,354)	$2,929,594	$1,953,272	$2,146,650	$5,604,537	$2,387,170	$3,952,602	$3,259,423	($11,997,488)	($3,285,293)	$0
Cumulative Surplus/(Deficit)	**$1,947,490**	**$1,033,684**	**$4,342,791**	**$10,726,403**	**$18,573,971**	**$5,022,398**	**$15,338,886**	**($6,950,468)**	**($4,020,873)**	**($2,067,602)**	**$79,048**	**$5,683,585**	**$8,070,755**	**$12,023,357**	**$15,282,781**	**$3,285,293**	**$0**	
Additional CFD Pay-Go To Be Considered by Committee	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**	**$52,096**	**$918,232**	**$26,514,609**	**$27,484,937**

Assumptions

Single Family Avg. Sq. Ft.	2,400		
Multi-Family Avg. Sq. Ft.	2,200		
Single Family TK-5 SGR	0.328	0.58	8165.82
Multi-Family TK-5 SGR	0.413		4617.912
Single Family 6-8 SGR	0.134		1886.586
Multi-Family 6-8 SGR	0.075		1661.322
Single Family 9-12 SGR	0.118		
Multi-Family 9-12 SGR	0.150		
Level II Developer Fee	$6.76		

Footnotes:

[1] Lewis will be building the joint use park which will reduce the cost of the school by roughly $6M. Lewis will also receive fee credits or reimbursement from the City for building the park.
[2] The Park Recreation Facilities portion of the PFE fee that Liberty at Lincoln pays will be earmarked for a funding contribution to the joint use K-8 gymnasium. Fee amount is $564 per DUE.
[3] In lieu of reducing CFD 2018-1 to account for the school district maintaining the joint use park, the City will instead make an annual payment to the school district. This payment has been borrowed against with an estimated revenue of $3.2M (per WPUSD) at school construction.
[4] Assumes WPUSD takes fair share of proceeds at each bond issuance. In reality, WPUSD may elect to take funds at different times. This also assumes a single bond issuance per IA, ultimate timing and issuance may vary.
[5] Provided by WPUSD.

EXHIBIT D

Purchase And Sale Agreement

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS

by and between

Western Placer Unified School District ("**District**")

and

Lincoln Land Holdings, LLC ("**Lewis**")

TABLE OF CONTENTS

Page

ARTICLE 1 PURCHASE AND SALE 5
1.1 Purchase and Sale of the School Site 5
1.2 Purchase Price, Appraisal Process, and Special Note 5
1.3 School Site Development 7
1.4 Due Diligence and Feasability 8
ARTICLE 2 REPRESENTATIONS AND WARRANTIES 10
2.1 Lewis's Representations and Warranties 10
2.2 District's Representations and Warranties 14
ARTICLE 3 CONDITIONS PRECEDENT 15
3.1 Conditions Precedent to Closing of Escrow 15
ARTICLE 4 ESCROW PROVISIONS 16
4.1 Escrow, Escrow Holder, and Opening of Escrow 16
4.2 Escrow Instructions 16
4.3 Close of Escrow 17
4.4 Preliminary and Supplemental Title Reports 17
4.5 Condition of Title 18
4.6 Escrow Closing Costs 18
4.7 Obligations of District 19
4.8 Obligations of Lewis 19
4.9 Pro Forma Title Report & Estimated Closing Statement 20
4.10 Title Policy 20
4.11 Signing of Other Documents; Compliance with Regulations 20
4.12 Recording of Documents and Delivery of Funds 20
4.13 Escrow Cancellation Charges 20
ARTICLE 5 NOTICES 21
5.1 Notices 21
ARTICLE 6 MISCELLANEOUS PROVISIONS 22
6.1 Entire Agreement, Waivers, and Amendments 22
6.2 Exhibits 22
6.3 Effect of Recitals 22
6.4 Section References 23
6.5 Commissions or Brokerage Fees 23
6.6 Dispute Resolution 23
6.7 Attorney's Fees and Costs 23
6.8 Third-Party Beneficiaries 23
6.9 Successors and Assigns 24
6.10 Assignment 24
6.11 Obligations Survive Close of Escrow 24
6.12 Severability 24
6.13 Governing Law 24
6.14 Time is of the Essence 24
6.15 Condemnation 24

6.16 Headings 25
6.17 Nondiscrimination 25
6.18 Rights and Remedies are Cumulative 25
6.19 Cooperation 25
6.20 Business Days 25
6.21 Force Majeure 26
6.22 Facsimile and E-Mailed Signatures 26

EXHIBITS

"A-1" - LEGAL DESCRIPTION OF LAND
"A-2" - PLAT MAP DEPICTING LAND
±B≤ - SPECIAL NOTE
"C" - GRANT DEED
"D" - PUBLIC AGENCY CERTIFICATE OF ACCEPTANCE

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS BETWEEN WESTERN PLACER UNIFIED SCHOOL DISTRICT AND LINCOLN LAND HOLDINGS LLC

This Agreement for Purchase and Sale of Real Property and Joint Escrow Instructions ("**Agreement**") is entered into as of ___, 20___ ("Effective Date") between WESTERN PLACER UNIFIED SCHOOL DISTRICT, a California public school district ("**District**" or "**Buyer**") and LINCOLN LAND HOLDINGS, LLC, a California limited liability company ("**Lewis**" or "**Seller**"). Lewis and District may also be referred to in this Agreement singularly as a "Party" and collectively as the "Parties."

RECITALS

A. Lewis is developing real property in the City of Lincoln's Village 7 Specific Plan and within District's boundaries, which may ultimately consist of approximately 3,300 residential units ("**Project**").

B. To address the need for additional school facilities for the students to be generated by the Project, District and Lewis entered into that certain School Facilities Agreement dated ___, 20___, and recorded ___, 20__, Document No. _____ in the Placer County records (as may be amended from time to time) ("**School Facilities Agreement**"). The School Facilities Agreement establishes the general terms and conditions under which Lewis would reserve and sell to the District a school site along with certain improvements made thereon, within the Project.

C. Pursuant to the School Facilities Agreement, the District intends to construct a TK-8 school facility, including furnishings, fixtures, equipment and technology required to accommodate students generated by the Project, and joint-use facilities and the Park (defined below) (collectively, the "**School Facilities**") on a 16.6 acre parcel on the corner of the future Ferrari Ranch Road and Liberty Parkway within the Project, as more particularly described in Exhibits A-1 and A-2 attached hereto ("**School Site**" or "**Property**").

Lewis desires to sell to the District, and the District desires to purchase from Lewis, upon the terms and conditions set forth in this Agreement, and the School Facilities Agreement, the School Site, and all improvements, easements, licenses, and interest appurtenant thereto. Capitalized terms not otherwise defined in this Agreement shall have the same meanings given them in the School Facilities Agreement.

AGREEMENT

Based upon the foregoing Recitals, which are incorporated herein by this reference, and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, pursuant to the terms of this Agreement, Lewis and District agree as follows:

Article 1
PURCHASE AND SALE

1.1 Purchase and Sale of the School Site

(A) Purchase and Sale. Subject to the terms and conditions that follow, Lewis shall sell to the District, and the District shall purchase from Lewis the School Site for the Purchase Price set forth in Section 1.2 of this Agreement. The purchase of the School Site includes the land, and all easements, licenses, and interests appurtenant thereto.

1.2. Purchase Price, Appraisal Process, and Special Note

(A) Purchase Price. The total Purchase Price for the School Site shall be based upon an appraisal of the School Site obtained by the District within six (6) months of acquisition ("**Appraised Value**") plus Lewis' School Site Development Costs, as set forth in Section 7.6 of the School Facilities Agreement. The Appraised Value shall be the fair-market value of the School Site based on its highest and best use in the Construction Ready Condition, as set forth in Section 1.3(B) of this Agreement. As used herein "Highest and Best Use" means Median Density Residential, unless determined otherwise by a Qualified Appraiser. The Appraised Value shall not include the School Site Development Costs. At the time the Parties entered into the School Facilities Agreement, the Parties estimated the value of the improvements provided by Lewis to deliver the School Site in a Construction Ready Condition to be One Million, Eight Hundred Thousand Dollars ($1,800,000.00). At the time the Parties entered into the School Facilities Agreement, the Parties estimated the value of the School Site Development Costs provided by Lewis for the Park (as defined below) to be Two Million, Eight Hundred Thousand Dollars ($2,800,000.00)

(B) Updated Appraisal. As required pursuant to regulations of the State Allocation Board ("**SAB**"), the Appraisal shall have a valuation date of within six (6) months of the date the District submits its application for State Funding for the School Site. In the event, that the District is delayed in submitting its application, or for any other reason the Appraisal does not have a valuation date as required pursuant to SAB regulations, the District, at its sole cost and expense, may update the Appraisal so that the valuation date is within the required six-month period.

(B) Qualifications of the Appraisers. The appraisal shall be performed on behalf of the District by a Qualified Appraiser (as defined in Section 1.2(C)) ("**District's**

Appraisal") of the District's choosing at District's sole cost and expense, and reviewed and approved by the Parties.

If Lewis disagrees with the Appraised Value in the District's Appraisal, Lewis has the right to have an appraisal performed on behalf of the District by a Qualified Appraiser, ("**Lewis' Appraisal**") of Lewis' choosing at Lewis's sole cost and expense, and reviewed by both Parties. If the Appraised Values in the District's Appraisal and Lewis' Appraisal are within 10%, then the Appraisal Value would be the average between the two appraisals. If the Appraised Values are different by more than 10%, then the District's Appraiser and Lewis' Appraiser will select another Qualified Appraiser to complete a third appraisal ("**Third Appraisal**") with the Appraised Value in the Third Appraisal averaged against the closest of the Appraisal Values identified in the District's Appraisal or Lewis's Appraisal. The cost of the Third Appraisal will be shared equally by District and Lewis.

Any Appraisal shall (i) be prepared by an appraiser who is licensed by the State, is a member of the Appraisal Institute, and has at least ten (10) years of experience appraising real property situated within the County, including valuation of school sites located in new development projects; (ii) value the property based on its highest and best use; (iii) comply with all applicable laws and regulations, including, without limitation, Title 2 of the California Code of Regulations, Section 1859.74.1; (iv) comply with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation; and (v) establish and support the appraiser's opinion of the fair market value of each of the property, which shall be specified on both a per-acre-value and a total-value basis ("**Qualified Appraiser**").

(D) Special Note. The Purchase Price may be satisfied by delivery of a Special Note in the form set forth in Exhibit B attached hereto. The Special Note shall be pledged and secured by the Special Note Revenues identified in Section 7.4 of the School Facilities Agreement, and paid in full within thirty (30) days of the latest of: (i) the date the City issued building permits for ninety-five percent (95%) of all approved units within the Current Developer Property; (ii) the date District receives State Funding together with other Special Note Revenues in a sufficient amount to repay the Special Note; or (iii) seven (7) years after the District receives final Division of State Architect ("**DSA**") close out of the School Facilities. The Parties acknowledge that any payment of the Special Note will occur after the Close of Escrow from Special Note Revenues (as that term is defined in Section 7.4 of the School Facilities Agreement). The Special Note is a limited obligation of the District and is subject to the requirements set forth in Section 7.4 of the School Facilities Agreement. In no event shall any of the terms in this Agreement create obligation that may be held against or fulfilled by the District's general fund. District's obligations under this Section 1.2(D) shall survive the Close of Escrow or any termination of this Agreement.

(E) Initial Deposit. District shall place into escrow one-dollar ($1.00) as a good faith deposit ("**Initial Deposit**") within ten (10) days after the Effective Date. The Initial Deposit shall be fully refundable if the District chooses to not purchase the School Site due to any termination rights set forth herein, provided the District is not in breach or default of this Agreement. In the event, that the District chooses to not purchase the School Site pursuant to the foregoing, the District shall notify Escrow Holder and Lewis, whereupon Escrow shall be canceled, and the Initial Deposit shall be returned in full to District.

1.3. School Site Development

(A) School Site Condition. Lewis shall deliver the School Site in the condition specified in Article VII of the School Facilities Agreement. Lewis shall assure that the School Site complies with the provisions of the "School Site Selection and Approval Guide" prepared by the California Department of Education ("**CDE**"). Lewis shall deliver the School Site in a Construction Ready Condition.

(B) Construction Ready Condition. "Construction Ready Condition" means, unless otherwise agreed in writing by the Parties, the School Site being rough graded to master pad conditions as described in the plans for the development of the School Site, including:

1. one hundred percent (100%) useable to construct public school structures upon without any specific engineering and design costs due to topographic conditions (uniformly graded to no more than 2% plus or minus 0.2');

2. utilities stubbed to the property line of the site (across any existing joint trenches if present), including domestic water, water service for fire loop, sewer, and any other utility service including but not limited to conduit and wiring, etc., all sized adequately for the School Facilities;

3. curbs, gutters, sidewalks, driveways, roadways, landscaping and irrigation, signals if required and approved by the City, signage, street lighting, crosswalks, in and on all adjacent rights-of-ways;

4. perimeter block walls (6' high) along the property lines on the sides of the school site adjacent to land uses other than open space, agricultural, unless required by the California Department of Education, or parks if part of the overall project design and not otherwise provided for in the specific school design; and

5. work necessary to prepare the site for school building construction, including on-site drainage, and required retaining walls, unless these items are part of the bid drawings of a

particular school; including SWPPP and temporary measures required to maintain the condition of the site after completion of this portion of work.

6. In addition, Construction Ready Condition requires the School Site to be in accordance with the standards for school site construction, as approved by the DSA or other applicable approving authority relating to off-site utility services (e.g., water, sewage, gas electricity, telephone, computer cable); off-site development (outside of property lines of the school to include pavement of adjacent streets, curbs and gutters, sidewalks, street lighting, planting areas and parkway landscape, street signs, traffic signals as required and approved by the City, street trees, off-site rough and final grading, off-site driveways and aprons); and service site development (site clearance, demolition, removal/relocation of utility services, rough grading, soil compaction, on-site drainage facilities, erosion control and embankment improvements).

7. In addition, Construction Ready Condition requires the School Site to be in accordance with the standards set by the CDE, Office of Public School Construction ("**OPSC**"), and the Department of Toxic Substance Control ("**DTSC**").

8. In addition, the School Site shall have a width to depth ratio of no more than 2:1, except as mutually agreed upon, and shall be free and clear of encumbrances that would affect the District's ability to use the site for its intended purposes.

(C) District is responsible for finish grading, and civil engineering and geotechnical certification as to final finished grade and soil compaction for School Facilities, not including the Park (as defined in Section 1.3(D)).

(D) Park Condition. Lewis shall deliver that portion of the School Site, identified as the 8.5 acre regional-size park to be developed by Lewis for joint use by the District and the City of Lincoln ("**Park**"), in a condition agreed to by both parties in writing, but at least commensurate with other regional parks in the City of Lincoln and in conformance with the standards for school site construction, as approved by the DSA.

1.4. Due Diligence and Feasibility

(A) Feasibility Period. District shall have a period of one hundred eighty (180) days from and after the Effective Date ("**Feasibility Period**") to review the condition of the School Site and conduct any and all appropriate geological, environmental, engineering, safety and other inspections it determines necessary or as required by

state and local law so as to ensure that the School Site complies with all state and local requirements applicable to District's proposed use of the School Site. District's obligation to purchase the School Site is conditioned upon District's approval of the following:

(1) District's approval of and satisfaction with the physical condition of the School Site and all tests, inspections, and studies to be conducted by District, or Lewis, including, without limitation, any environmental assessments.

(2) District's determination that the School Site is suitable for District's intended uses.

(B) Failure to Disapprove. District's failure to disapprove the above conditions in writing to Lewis within the Feasibility Period shall be deemed District's approval of such conditions.

(C) District License. Lewis hereby grants to the District a non-exclusive license to enter in and upon the School Site prior to the delivery of the School Site for purposes set forth in Section 1.3 (F) of this Agreement ("**District License**"). The District License shall include, but is not limited to, allowing the District and District Agents to enter, cross over, on, along, through, and across the School Site (and other property owned or controlled by Lewis as necessary for access to the School Site) for all activities undertaken pursuant to this Article. The District License is granted subject to any covenants, restrictions, reservations, rights of way, and encumbrances of record. If possible, the District shall enter the School Site from a public right of way. If escrow of the School Site fails to close for any reason, the District shall restore the School Site to the condition existing on the site absent District entry on the School Site. The District License shall expire automatically upon any cancellation of escrow or upon closing of escrow of the School Site. The District shall comply with all applicable laws and regulations in connection with its activities on the School Site.

(D) Indemnification by District. The District shall indemnify, defend and hold harmless Lewis (including its directors, officers, managers, employees, and agents) from and against any liabilities, claims, demands, actions, judgments, expenses, and costs, resulting from activities on the School Site by the District or the District agents pursuant to the District License, including, but not limited to, any loss of or damage to property or injury or death of any person whomsoever, and any mechanic liens, materialmen liens, or other lien. With respect to any incident occurring prior to closing of escrow of the School Site or any earlier termination of the District License, the indemnification obligation set forth in this Section shall survive, as applicable, termination of this Agreement, cancellation of escrow, closing of escrow and/or termination of the District License.

(E) District Insurance. Prior to entry onto the School Site pursuant to the District License, the District shall obtain and shall thereafter maintain, until the termination of the District License, a policy of commercial general liability insurance providing

coverage in the face amount of one million dollars ($1,000,000) for all activities conducted by District and the District Agents on the School Site prior to Close of Escrow ("**District Liability Policy**"). The District Liability Policy shall name Lewis and Lewis Management Corp. as additional insureds. Prior to entering the School Site, the District shall provide Lewis a "Certificate of Insurance" to evidence that the District Liability Policy is in full force and effect. The Certificate of Insurance shall require that the insurer provide written notice to Lewis not less than thirty (30) calendar days prior to any cancellation, termination or expiration without renewal, except in the case of termination for non-payment of premium, in which case the insurer shall provide written notice to Lewis not less than ten (10) calendar days prior to termination. Provided it satisfies all requirements set forth herein, a policy of insurance obtained through a joint powers agency of which the District is a member shall satisfy the obligation of the District to obtain and maintain the District Liability Policy.

(F) School Site Approvals. District shall complete all due diligence reviews of the School Site and secure the approval of all applicable state agencies, including the CDE, DSA, OPSC, and DTSC, and as required by law (collectively, the "**School Site Approvals**") during the Feasibility Period.

Article 2
REPRESENTATIONS AND WARRANTIES

2.1 Lewis's Representations and Warranties

Lewis hereby represents and warrants to District:

(A) No Commitments or Agreements

Except as specifically disclosed to District in writing (including in the Preliminary Title Report [defined below]), or otherwise known to the best knowledge of District, Lewis has made no written commitments or agreements materially and adversely affecting the School Site, or any part thereof, or any interest therein, which will survive the Close of Escrow.

(B) Liens

Except as specifically disclosed to District in writing or otherwise known to the best knowledge of District, to the best of Lewis's knowledge, there are no mechanic, materialmen or similar claims or liens presently claimed, or which will be claimed against the School Site for work performed or commenced for Lewis or on Lewis's behalf.

(C) Rights of Possession

Except as specifically disclosed to District in writing or otherwise known to the best knowledge of District, there are not as of the date of this Agreement, nor will there be as of the Close of Escrow, any written or oral leases or contractual right or

option to lease, purchase, or otherwise enjoy possession, rights or interest of any nature in and to the School Site and no other persons shall have any right of possession to the School Site as of the Close of Escrow or at any time thereof.

(D) Ownership and Encumbrances

Lewis has not except as specifically disclosed to District in writing (including in the Preliminary Title Report), prior to Close of Escrow without the prior written consent of District, which consent may be given or denied in District's reasonable discretion, enter into any lien, encumbrance, easement or license agreement, or any other agreement permitting others to use the School Site, or any portion thereof, or convey any part of the School Site which will survive the Close of Escrow; provided, however, District shall not unreasonably withhold its consent to the granting by Lewis of one or more easements over the School Site for public utility, access, sewer and/or drainage purposes so long as the granting of any such easement does not unreasonably interfere with District's use of the School Site for the School Facilities.

(E) Full Power and Authority

Neither this Agreement nor anything provided to be done hereunder including the transfer of title to the School Site to District violates any contract, agreement or instrument to which Lewis is a party. Lewis has the full power and authority to enter into this Agreement and consummate the transaction contemplated hereby. The execution, delivery and performance of this Agreement has been duly and validly authorized by Lewis, and no other action by Lewis is requisite to the valid and binding execution, delivery, and performance of this Agreement by Lewis.

(F) Litigation

Except as specifically disclosed to District in writing, or otherwise known to District, to the best of Lewis's knowledge, there are no actions, suits, claims or legal or other proceedings pending (based upon proper service of process having been accomplished) or, to the best of Lewis's knowledge, threatened against Lewis, which could materially adversely affect Lewis's ability to consummate this transaction and to convey the School Site to the District.

(G) Reports

To the best of Lewis's knowledge, Lewis has made available to the District all third-party professional reports within its possession regarding any material issue relating to the physical condition of the School Site or the ability of the School Site to be reasonably used for the construction of School Facilities.

(H) Environmental Laws/Hazardous Materials

Except as disclosed in writing by Lewis, including in any third-party professional reports delivered by Lewis to District, and except as disclosed to District in its due

diligence reviews of the School Site, and except for petroleum products used in automobiles and equipment, to the best of Lewis's knowledge: (i) there has been no production, storage or disposal on the School Site of any Hazardous Material (as defined below) by Lewis or, to the best of Lewis's knowledge, by any third party ; (ii) Hazardous Materials have not been dumped, buried, leaked, or otherwise released upon, in or under School Site or allowed to pass on, under or through the School Site at any time during Lewis's ownership of the School Site or disclosed in writing by a previous owner of the School Site to Lewis; (iii) Lewis has complied with all laws, regulations, and ordinances ("**Environmental Laws**") relating to the use of all Hazardous Materials used on the School Site; (iv) there is no proceeding or inquiry by any federal, state or local governmental agency with respect to the use, production, storage, release or migration of Hazardous Materials on, through or across the School Site; and (v) there is no existing contamination of Hazardous Materials on, at, about, or within the School Site,. "**Hazardous Material**" means any hazardous or toxic substance, material or waste that is: (i) regulated by any governmental authority, the State of California or the United States; (ii) defined as an "acutely hazardous waste," "extremely hazardous waste," "hazardous waste," or "waste" under Sections 25110.02, 25115, 25117, or 25124 of the California Health and Safety Code, or listed pursuant to Sections 25141 and 25141.5 of the California Health and Safety Code, Division 20, Chapter 6.5 (Hazardous Waste Control); (iii) defined as a "hazardous material," "hazardous substance," or "hazardous waste" under Section 25501 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Materials Release Response Plans and Inventory); (iv) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code Division 20 Chapter 6.7 (Underground Storage of Hazardous Substances); (v) petroleum; (vi) asbestos; (vii) listed under Chapter 10 Division 4.5 of Title 22 of the California Code of Regulations or defined as hazardous or extremely hazardous pursuant to Division 21.5 of Title 26 of the California Code of Regulations; (viii) designated as a "hazardous waste" pursuant to Section 6903 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 *et seq.*; (ix) defined as a "hazardous substance" pursuant to Section 9601 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 *et seq.*; (x) any flammable substances or explosives; or (xi) any radioactive material.

(I) Notices

To the best of Lewis's knowledge, Lewis has made all disclosures and provided all notices to District, which are required by Section 25359.7 of the California Health and Safety Code.

(J) Best Knowledge

For purposes of this Section 2.1, the phrase "best of Lewis's knowledge" means the actual and present knowledge of Phil Rodriguez and Eric Anderson, without any independent investigation or duty to investigate, having been made, and not based on any implied, imputed or constructive knowledge of Lewis.

(K) To the best of Lewis's knowledge, Lewis is not in default of any of its obligations or liabilities pertaining to the School Site, nor are there any existing facts, circumstances, conditions, or events that would constitute or result in any default on the giving of notice, the passage of time, or both.

(L) To the best of Lewis's knowledge, Lewis has not received written notice from any governmental agency that the School Site is in violation of any statute or regulation that would interfere with or prevent the District's development or use of the School Facilities after the Closing.

(M) Lewis has not:

(1) Made a general assignment for the benefit of creditors;

(2) Filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors;

(3) Suffered the appointment of a receiver to take possession of all or substantially all of its assets;

(4) Suffered the attachment or other judicial seizure of all, or substantially all, of its assets;

(5) Admitted in writing its inability to pay its debts as they come due; or

(6) Made an offer of settlement, extension, or composition to its creditors generally.

(N) Neither this Agreement, nor anything to be done hereunder, violates any contract, agreement, or instrument to which Lewis is a party, or which, to the best of Lewis's knowledge affects the School Site. The signature, consent, or acknowledgment of no other person or entity is necessary to validate the signing of this Agreement by Lewis or permit its sale of the School Site to District.

(O) If between the Effective Date and the Close of Escrow, Lewis or District becomes aware of facts or circumstances which would make any of Lewis's representations or warranties hereunder materially incorrect, whether as of the Effective Date or any time thereafter to the Close of Escrow, such fact or circumstance shall not be construed as a breach by Lewis of such applicable representation or warranty but District shall have the right to either: (i) terminate this Agreement if such fact or circumstance would have a material and adverse impact on the School Site or District's intended development thereof, such termination being treated as a failure of a condition precedent under Section 3.1, below, or (ii) waive such condition and proceed to Close of Escrow in accordance with this Agreement in which case the representations and warranties of Lewis hereunder shall be deemed modified and remade to incorporate such fact or circumstance as an exception thereto, or (iii) in the manner provided in the School Facilities Agreement, require the Lewis to provide an alternate site that would be reasonably suitable for the School Facilities,

if the fact or circumstance renders the School Site unsuitable for the School Facilities.

2.2 District's Representations and Warranties

(A) No Commitments or Agreements

Except as specifically disclosed to Lewis in writing or otherwise known to the best of Lewis's knowledge, District has made no written commitments to or agreements with any governmental authority or agency materially and adversely affecting the School Site, or any part thereof, or any interest therein, which will survive the Close of Escrow.

(B) Liens

Except as specifically disclosed to Lewis in writing or otherwise known to the best of Lewis's knowledge, to the best knowledge of District, there are no mechanic, materialmen or similar claims or liens presently claimed against the School Site for work performed or commenced for District or on District's behalf.

(C) Full Power and Authority

Neither this Agreement nor anything provided to be done hereunder, including the transfer of title to the School Site to District, violates any contract, agreement or instrument to which District is a Party. District has the full power and authority to enter into this Agreement and consummate the transaction contemplated hereby. The execution, delivery and performance of this Agreement has been duly and validly authorized by District upon ratification by District's Board of Trustees, and no other action by District is requisite to the valid and binding execution, delivery, and performance of this Agreement by District.

(D) Litigation

Except as specifically disclosed to Lewis in writing, or otherwise known to the best of Lewis's knowledge, there are no actions or proceedings pending or threatened against District, which do or will materially adversely affect District's ability to consummate this transaction and to acquire the School Site from the Lewis.

(E) Change of Representation or Warranty

In the event District acquires knowledge that any such representation or warranty is no longer accurate, District shall immediately advise Lewis of same. Lewis shall then have the right to either: (i) terminate this Agreement if such fact or circumstance would have a material and adverse impact on the Lewis's rights or obligations pursuant to this Agreement, such termination being treated as a failure of a condition precedent under Section 3.1, below, or (ii) waive such condition and proceed to Close of Escrow in accordance with this Agreement in which case the representations and warranties of Lewis hereunder shall be deemed modified and

remade to incorporate such fact or circumstance as an exception thereto, or (iii) if the fact or circumstance renders the School Site unsuitable for the school facility, require the Parties to select an alternate site in the manner provided in the School Facilities Agreement.

(F) Best Knowledge

For purposes of this Section 2.2, the phrase "best of District's knowledge" means the actual knowledge of the District Superintendent, acting in their representative capacity, on behalf of, and for, the District only, without any independent investigation having been made, and not based on any implied, imputed or constructive knowledge of District, including all of its officers and directors.

(G) District has conducted appropriate environmental tests of the School Site, and District's tests did not reveal a prohibited condition existing on the School Site.

(H) District, as a public school district, is not required to comply with the Subdivision Map Act, or County Subdivision Ordinance or any related subdivision law in connection with the purchase of the School Site.

Article 3
CONDITIONS PRECEDENT

3.1 Conditions Precedent to Closing of Escrow

The obligation of the District and the Lewis to complete this transaction pursuant to this Agreement is subject to the satisfaction, at or before the Close of Escrow, of the conditions contained herein. The District and Lewis agree that each will, in good faith, endeavor to remove all said contingencies and conditions that are within its control. The following are conditions precedent to the Close of Escrow:

(A) Lewis must have satisfied the conditions set forth in Section 1.3 A, B, and D with regards to the completion of improvements to and for the School Site and Park.

(B) Lewis must deposit with Escrow Holder a fully executed and notarized grant deed for the School Site ("**Grant Deed**") in the form attached as Exhibit A.

(C) District must deposit with Escrow Holder the Certificate of Acceptance in the form attached as Exhibit B.

(D) The District must deposit with Escrow Holder either the full amount of the Purchase Price or a duly executed original Special Note in advance of the Scheduled Closing Date (as hereinafter defined);

(E) Prior to the Scheduled Closing Date, the Parties will deposit with the Escrow Holder the title insurance and escrow closing costs for which they are responsible. The Escrow Holder will place all sums deposited into an Escrow account;

(F) The Title Company will be prepared to issue the "Title Policy" (as hereinafter defined) in the name of the District for marketable title, free of restrictions, liens, and encumbrances except for those restrictions, liens, and encumbrances specifically allowed by Section 4.4 below, or otherwise approved in writing by the District;

(G) The District shall have approved the "Preliminary Title Report" (as hereinafter defined) for the School Site and any exceptions stated therein or is considered to have approved those pursuant to Section 4.4 of this Agreement;

(H) District's Board of Trustees shall have ratified this Agreement;

(I) Each Party must have deposited such other instruments or documents as the other Party or Escrow Holder may reasonably request or may be necessary to effectuate the sale, assignment, transfer, conveyance and delivery of the School Site to District.

(J) Escrow must not have been canceled or this Agreement terminated;

(K) The District's and the Lewis's covenants, representations and warranties shown above are true as of the Close of Escrow; and

(L) Lewis and District must not be in breach or default of any of their respective material obligations under this Agreement.

(M) District must have deposited an original IRS Form 8283 completed by Lewis and duly executed by District with Escrow Holder in prior to the Scheduled Closing Date.

(N) The completion of the formation of the CFD under the School Facilities Agreement.

Article 4
ESCROW PROVISIONS

4.1 Escrow, Escrow Holder, and Opening of Escrow

District's delivery to Escrow Holder of a fully executed original of this Agreement constitutes the opening of Escrow. The obligation to sell and purchase the School Site shall not arise, however, until the Escrow Holder receives a fully executed copy of this Agreement.

4.2 Escrow Instructions

The Parties shall provide a copy of this Agreement, supplemental escrow instructions, signed by both Parties, and any other document necessary to consummate the purchase of the School Site and to the Close of Escrow as contemplated by this Agreement to the Escrow Holder. Without limiting the effect of the foregoing, Escrow Holder's General

Conditions will be binding on Lewis and District to the extent not inconsistent herewith, but the terms of this Agreement shall control in the event of a conflict.

4.3 Close of Escrow

Escrow for the School Site shall be deemed closed upon the recordation of the Grant Deed in accordance with the terms and conditions hereof ("**Close of Escrow**" or "**Closing Date**" or "**Closing**"). Escrow shall close on a date selected by District upon a minimum of sixty (60) days prior written notice to Lewis and the Escrow Holder, but in no event later than ninety (90) days after the later of (i) conclusion of the Feasibility Period, or (ii) the satisfaction of the conditions set forth in Sections 3.1 A and N, unless otherwise extended by mutual written agreement between the District and Lewis (the "**Scheduled Closing Date**"). Any extension of the Close of Escrow shall not be effective unless and until a fully executed (by District and Lewis) copy of any such written extension is provided to the Escrow Holder. In any event, the Close of Escrow shall only occur after all conditions set forth in this Agreement have been satisfied or waived.

4.4 Preliminary and Supplemental Title Reports

Within ten (10) calendar days following the Effective Date, Escrow Holder shall provide both Parties with a preliminary title report with respect to the School Site ("**Preliminary Title Report**"). The Preliminary Title Report shall be in "e-Prelim" format, with hyperlinks to all exceptions that are referred to in the Preliminary Title Report (collectively, the "**Title Documents**"). Except as provided below, District may review and approve the Preliminary Title Report and the Title Documents for a period of thirty (30) calendar days following District's receipt of the Title Documents or hyperlinks thereto ("**Title Review Period**"), with District's approval not to be unreasonably withheld. If District fails to disapprove any item in the Preliminary Title Report by a writing delivered to Lewis and Escrow Holder by the expiration of the Title Review Period, then District will be conclusively considered to have approved the item. However, District is not required to give notice of disapproval of debts, liens to secure debts, delinquent taxes, assessments due for the period prior to the Closing Date (real property taxes and assessments for the period on or after the Closing Date are Permitted Exceptions (as hereinafter defined)), or other financing or monetary encumbrances on the School Site, and those items will not be considered as "Permitted Exceptions" (as hereinafter defined). If District reasonably disapproves any item other than as provided in the preceding sentence, Lewis may elect by written notice to the District within ten (10) days thereafter (the "**Seller Title Notice**") to remove such objectionable item(s) or to not remove such items and Seller's failure to deliver the Seller Title Notice shall be deemed Seller's election to not remove any items. Buyer shall then, prior to expiration of the Feasibility Period, either terminate this Agreement or be deemed to have waived its objections to such title matters which shall be "Permitted Exceptions". In the event Buyer terminates this Agreement, the Parties shall select another School Site pursuant to the terms of the School Facilities Agreement. District may not object to or require Lewis to remove or prepay any special taxes or assessments which special taxes or assessments are due on or after the Closing Date.

4.5 Condition of Title

Lewis must convey the School Site to District in fee simple title subject only to the Permitted Exceptions. At the expiration of the Feasibility Period, all matters contained in the Title Documents that District has approved, or is considered to have approved, are all "Permitted Exceptions." The term "Permitted Exceptions" shall also include the following:

(A) If the School Site is within the boundaries of any existing community facilities district ("**Existing CFD**"), assessment district, or other financing district, then the lien of the special taxes or assessments shall be a Permitted Exception so long as the School Site, while owned by a governmental agency, is exempt from, or otherwise is not required to pay, the special tax or assessment of such Existing CFD, assessment district, or other financing district;

(B) The CFD to be formed in accordance with the School Facilities Agreement;

(C) The standard printed exceptions and exclusions contained in the form of the Title Policy commonly used by Title Company;

(D) Title exceptions resulting from documents being recorded or delivered through Escrow pursuant to this Agreement; and

(E) Any exceptions to title caused by or approved in writing by the District, prior to the Close of Escrow.

4.6 Escrow Closing Costs

The Parties shall pay the costs associated with this transaction as follows, which shall be deposited with the Escrow Holder ("**Closing Costs**"):

(A) Lewis will pay the cost of a standard form ALTA (American Land Title Association) title insurance policy issued by the Escrow Holder as the "Title Insurer," and covering the School Site for the Purchase Price ("**Title Policy**").

(B) District will pay any additional costs of obtaining any extended coverage under an ALTA policy, including any required survey and any endorsements to the policy requested by District.

(C) Lewis shall pay all past due property taxes due and satisfy or remove any voluntary monetary liens (excluding taxes, bonds and assessments) and/or abstracts of judgment of record.

(D) Lewis and District shall each be responsible for fifty percent (50%) of all other escrow fees and costs.

(E) District is exempt from certain charges, such as recording fees and documentary transfer taxes, in accordance with Section 27383 of the Government Code. To the extent there are any recording fees, Lewis shall be responsible for those costs.

Notwithstanding Section 4.7(1) of the School Facilities Agreement, each party shall be responsible for their legal accounting and other professional fees incurred in connection with the negotiation and preparation of this Agreement and the transaction contemplated herein.

4.7 Obligations of District

If all of the conditions precedent have been met or waived, then by Scheduled Closing Date, District must deposit with Escrow Holder the following documents:

(A) District's share of Closing Costs;

(B) The Special Note;

(C) A Certificate of Acceptance meeting the requirements of California Government Code Section 27281; and

(D) A Preliminary Change of Ownership Statement, if required.

4.8 Obligations of Lewis

In addition to fulfilling any other obligations of Lewis contained in this Agreement, by the Scheduled Closing Date, Lewis must deposit into Escrow:

(A) Lewis's share of Closing Costs;

(B) The Grant Deed in recordable form and duly signed and acknowledged by Lewis;

(C) All sums due hereunder, including but not limited to, any sums necessary to pay taxes, special taxes, fees, charges, and assessments due prior to the Closing Date, and other sums necessary to deliver free and clear title subject only to the Permitted Exceptions;

(D) Documents reasonably required of Lewis by Escrow Holder to carry out Close of Escrow; provided, however, that with respect to the removal of the rights of parties in possession and/or mechanics lien exceptions in any title insurance policy, Lewis shall only be required to provide (i) an affidavit reasonably acceptable to Lewis that does not require any manager, member, or indirect owner of Lewis or of Lewis's manager to (a) incur any obligations, execute any document other than in a representative capacity, or (b) disclose any financial information, and (ii) an unsecured indemnity from Lewis only against any such rights of possession or non-District mechanics liens. By the Close of Escrow, Lewis must sign and deposit with Escrow Holder an original California Form 593-C and Certification of Non-Foreign Status (FIRPTA Certificate); and

(E) Such proof of Lewis's authority and authorization to enter into this transaction as the Title Company may reasonably require in order to issue the Title Policy.

4.9 Pro Forma Title Report & Estimated Closing Statement

The Escrow Holder must request from the Title Company a "Pro Forma Title Policy" at least fifteen (15) calendar days before the Close of Escrow and must deliver it to District for District's approval before the Close of Escrow. The District will be considered to have approved the "Pro Forma Title Policy" if it contains only the Permitted Exceptions. The Escrow Holder must deliver to the District and Lewis an estimate of Closing Costs at least fifteen (15) calendar days before the Close of Escrow. The Parties shall deposit their share of the Closing Costs within five (5) calendar days before the Close of Escrow.

4.10 Title Policy

Escrow Holder must deliver to District, through Escrow, an ALTA owner's standard policy of title insurance insuring District as fee owner of the School Site, subject only to the usual printed title company exceptions and the Permitted Exceptions, in an amount equal to the Purchase Price, issued by Title Company and dated as of the Close of Escrow.

4.11 Signing of Other Documents; Compliance with Regulations

The Parties will do all things and sign all documents that are reasonably necessary for Close of Escrow to occur. Furthermore, the Parties will comply at their own expense with all applicable laws and governmental regulations required for Close of Escrow to occur, including, but not limited to, any required filings with governmental authorities.

4.12 Recording of Documents and Delivery of Funds

On receipt of the funds and instruments described in this Article 4, and on the satisfaction or waiver of the conditions precedent to Close of Escrow, Escrow Holder, on the Scheduled Closing Date, must:

(A) Deliver the original of the Special Note to the Lewis, with a copy to the District;

(B) Cause the Grant Deed and other documents as specified in this Agreement to be recorded in the Office of the County Recorder of the County of Placer, California;

(C) Deliver conformed copies of the Grant Deed and all other appropriate documents to District and Lewis on Close of Escrow; and.

(D) If applicable, Deliver an original of the FIRPTA Certificate to District and Lewis on Close of Escrow.

4.13 Escrow Cancellation Charges

If Escrow fails to close because of the default of either Party, the defaulting Party shall be liable for all Escrow cancellation charges. If Escrow fails to close for any other reason, then Lewis will pay all Escrow cancellation charges.

Article 5
NOTICES

5.1 Notices

All notices under this Agreement must be in writing. All notices must be sent with postage fully prepaid and be addressed to the respective Parties as set forth below or to other addresses and persons as the Parties may designate by written notice to the other Parties. The Notices will be effective:

(A) When personally delivered by the other Party or messenger or courier of the other Party;

(B) Three (3) business days after deposit in the United States mail, registered or certified;

(C) Next scheduled delivery day after deposit before the daily deadline time with a reputable overnight courier or service; or

(D) On receipt of a telecopy, fax transmission, or e-mail, if a hard copy of the transmission is thereafter delivered in one of the methods described in (A) through (C) above. However, facsimiles or e-mails sent after 5:00 p.m. PST, or PDT as applicable, are considered to have been sent the next business day.

TO THE LEWIS:

Lincoln Land Holdings, LLC
Attention: Doug Mull
c/o Lewis Management Corp.
9216 Kiefer Blvd.
Sacramento, CA 95826
Telephone/Fax: (916) 403-1702
Email: Doug.Mull@lewismc.com

with copy to:
Attention: W. Bradford Francke, Esq.
Lewis Management Corp.
1156 North Mountain Avenue
Upland, CA 91786
Telephone:/Fax (909) 946-7538
Email: brad.francke@lewismc.com

TO THE DISTRICT:

Western Placer Unified School District
600 Sixth St., Ste. 400
Lincoln, California 95648
Attention: Superintendent

with copy to:

Lozano Smith
One Capitol Mall, Suite 640
Sacramento, California, 95814
Tel: (916) 329-7433
Fax: (916) 329-9050
Attention: Megan Macy and Arielle Percival

TO THE ESCROW HOLDER:

_____
_____

Article 6
MISCELLANEOUS PROVISIONS

6.1 Entire Agreement, Waivers, and Amendments

This Agreement supersedes all negotiations and previous agreements between the Parties related to the purchase and sale of the School Site, except for those terms and conditions of the School Facilities Agreement. This Agreement and the School Facilities Agreement shall be read together. In the event of a conflict between the terms of this Agreement and the School Facilities Agreement, the terms of this Agreement shall control. All waivers of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Party to be charged. Any amendment or modification to this Agreement must be in writing and executed by both Parties.

6.2 Exhibits

Exhibits "A-1," "A-2," "B," "C", and "D" attached to this Agreement are made a part of this Agreement by this reference. The Exhibits are as follows:

"A-1" - LEGAL DESCRIPTION OF LAND
"A-2" - PLAT MAP DEPICTING LAND
"B" - SPECIAL NOTE
"C" - GRANT DEED
"D" - PUBLIC AGENCY CERTIFICATE OF ACCEPTANCE

6.3 Effect of Recitals

The Recitals shown above are considered true and are binding on Lewis and District.

6.4 Section References

Any reference to any Section of this Agreement cited without a decimal includes all Sections following the cited Section. For example, a reference to Article 5 includes 5.1, 5.1(a), *et seq.*

6.5 Commissions or Brokerage Fees

Lewis and District will not pay any commissions or fees to third parties because of this Agreement. The Parties will indemnify each other against all liabilities, costs, damages, and expenses, including without limitation, attorneys' fees, resulting from any claims, or the payment of any fees or commissions, based on any agreements by the indemnifying Party to pay any broker's commissions or finder's fees, or those of any third party.

6.6 Dispute Resolution

If a dispute arises relating to the interpretation of, enforcement of or compliance with the terms of this Agreement, Lewis and the District shall first attempt to resolve such dispute through informal discussions or negotiations. Any Party may convene such discussions by written notice, and shall reasonably accommodate the other Party with respect to scheduling. If the dispute is not resolved in this manner within thirty (30) calendar days following the written notice, it may be referred to mediation upon the request of either Party for a period not to exceed an additional thirty (30) calendar days. This dispute resolution process shall be undertaken in good faith and exhausted prior to judicial review. However, compliance with this process does not waive any Party's obligation to comply with, or right to assert as a defense, any applicable statute of limitations. The Parties may agree in writing to toll any applicable statute of limitations for such period as may reasonably be necessary to complete the dispute resolution process. The cost of such proceeding shall initially be borne equally by the Parties.

6.7 Attorney's Fees and Costs

In the event of any legal proceeding arising out of or relating to this Agreement, the prevailing Party, as declared by a court or adjudicatory body with competent jurisdiction over the matter, shall be entitled to recover its reasonable attorneys' fees and expenses (including expert witness fees) arising from the proceeding. Attorneys' fees under this Section shall include attorneys' fees on any appeal and, in addition, a Party entitled to attorneys' fees shall be entitled to all other reasonable costs and expenses incurred in connection with such action. In addition to the foregoing award of attorneys' fees to the prevailing Party, the prevailing Party in any lawsuit shall be entitled to its attorneys' fees incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Agreement into any judgment on this Agreement.

6.8 Third-Party Beneficiaries

This Agreement confers no rights on any party except the signatories to this Agreement.

6.9 Successors and Assigns

Subject to compliance with the assignment provisions of Section 6.10 below, the provisions of this Agreement shall inure to the benefit of and likewise be binding upon each of the Party's successors and/or assigns, if any.

6.10 Assignment

Neither Party shall have the right to transfer or assign any of its rights or obligations under this Agreement without the prior written consent of the other Party. Further, Lewis may only assign this Agreement to another entity and be relieved of all liability or responsibility under this Agreement, provided that such assignee fully assumes all of Lewis's obligations hereunder in a writing, approved and duly executed by the District and the assignee, and only where the assignee demonstrates to the reasonable satisfaction of the District its capability, both financial and practical, to properly and fully complete and perform all obligations hereunder; otherwise Lewis will retain all obligations.

6.11 Obligations Survive Close of Escrow

All obligations to be performed at a time after the Close of Escrow, whether specifically referred to as surviving the Close of Escrow or not, and all covenants, representations, warranties, and indemnity obligations of the Parties, will survive the Close of Escrow.

6.12 Severability

If any provisions of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby, provided that no Party is deprived of material benefit under this Agreement due to the invalidity, illegality or unenforceability of any provision.

6.13 Governing Law

This Agreement must be construed according to its fair meaning and as if prepared by both District and Lewis. This Agreement must be construed in accordance with the laws of the State of California in effect on the Effective Date. Any action or proceeding seeking any relief under or with respect to this Agreement shall be brought solely in the Superior Court of the State of California for the County of Placer.

6.14 Time is of the Essence

Time is of the essence in this Agreement.

6.15 Casualty/Condemnation

If before Close of Escrow, the School Site or any portion thereof is materially destroyed or damaged which will prevent its use and development as contemplated by the District, then Lewis shall apply all proceeds of any insurance policy applicable to the loss to the restoration of the School Site. If, before Close of Escrow, the School Site a material portion

of the School Site, which will prevent the use and development of the remainder of the School Site as contemplated by the District, becomes subject to a taking by virtue of eminent domain, the District shall have a right to contest the taking of the School Site as the highest and best use of the property, or shall have the right to modify this Agreement with Lewis to locate the School Site at another mutually agreeable location on the terms set forth in the School Facilities Agreement. Consistent with the School Facilities Agreement, the District and Lewis shall cooperate to locate a suitable alternative site for the School and revise the affected terms of the Agreement accordingly.

6.16 Headings

Headings at the beginning of each Article and Section are solely for the convenience of the Parties and must not to be construed as enlarging or limiting the language following the headings.

6.17 Nondiscrimination

District and Lewis must not discriminate against any person because of race, color, disability, religion, sex, gender, gender identity, sexual orientation, age, marital status, national origin, or ancestry in the performance of their respective obligations under this Agreement.

6.18 Rights and Remedies are Cumulative

Unless stated otherwise in this Agreement, the rights and remedies of the Parties are cumulative. A Party's exercise of any of its rights or remedies will not preclude its exercise, at the same or at different times, of any other rights or remedies for the same, or any other default.

6.19 Cooperation

Lewis must provide District, upon request, copies of all planning, engineering, architectural and other project documents, and all modifications to those documents, relating to the School Site to the extent that they are in Lewis's possession or control. Further, each of the Parties shall execute and deliver any and all additional papers, documents, and other assurances, and shall do any and all acts and things reasonably necessary in connection with the performance of their obligations hereunder and to carry out the intent of this Agreement.

6.20 Business Days

In this Agreement; "business days" means days other than Saturdays, Sundays, and federal and state legal holidays. If the time for performance of an obligation under this Agreement falls on other than a business day, the time for performance shall be extended to the next business day.

6.21 Force Majeure

No Party shall be deemed to be in default where failure or delay in the performance of any of its obligations under this Agreement is caused by floods, earthquakes, other acts of God, fires, wars, terrorism, riots or similar hostilities, strikes and other labor difficulties beyond a Party's control, shortage of materials (exclusive of prefab/modular building products), prohibitory court actions (such as restraining orders or injunctions), epidemic or pandemic or other causes beyond a Party's control, financial inability not included. If any such events shall occur, the time for performance by any Party of its obligations hereunder shall be extended for the period of time that such events prevented such performance.

6.22 Facsimile and E-Mailed Signatures

Signatures delivered by facsimile and e-mail shall be as binding as originals upon the Parties so signing and delivering. This Agreement may be executed in counterparts, each of which shall constitute an original of the Agreement.

* * * * * * * * * * * * * * * * * * * *

Signatures follow

DISTRICT:

WESTERN PLACER UNIFIED SCHOOL DISTRICT

By_____
President of the Board of Trustees of the Western Placer Unified School District

ATTEST:

By _____
Clerk of the Board of Trustees of the Western Placer Unified School District

LEWIS:

LINCOLN LAND HOLDINGS, LLC,
a California limited liability company

By: Lewis Management Corp., a Delaware corporation
Its Manager

By: _____
John M. Goodman
Its : Sr. Exec. VP/CEO

ACKNOWLEDGMENT AND ACCEPTANCE

We acknowledge receipt of an original of the foregoing Escrow Instructions and the enclosures listed, and we agree to act as Escrow Holder under the terms and conditions of the instructions.

_____TITLE COMPANY

By_____ Dated _____, 202__
Its: Authorized Officer

EXHIBIT "A-1" TO PSA

LEGAL DESCRIPTION OF SCHOOL SITE

Real property in the County of Placer, State of California, described as follows:

OUTLOT _____

Contains an area of _____acres.

EXHIBIT ±A-Q≤TO PSA

PLAT MAP

(Attached)

EXHIBIT ±B≤TO PSA

FORM OF SPECIAL NOTE

_____, 20___ $_____

SPECIAL LIMITED-OBLIGATION NOTE

_____, 20___ $_____

This Special Limited-Obligation Note (this "**Special Note**") is made and issued, effective the __ day of _____, 20__, by the Western Placer Unified School District, a unified school district organized and existing pursuant to California law (the "**District**"), to the order of Lincoln Land Holdings, LLC, a California limited liability company ("**Lewis**").

RECITALS

A. The District and Lewis entered into that certain School Facilities Agreement, dated _____ (the "**School Facilities Agreement**") and that certain Agreement for Purchase and Sale and Joint Escrow Instructions, dated_____ ("**PSA**") (the PSA and School Facilities Agreement shall be collectively referred to hereafter as the "**Mitigation Agreements**"). The Mitigation Agreements (i) provide for funding of District school facilities required as a result of the development of property owned or to be owned by Lewis and referred to herein as "Lewis Property" and (ii) implement the Parties' intent with respect to conveyance by Lewis to the District the School Site, as defined below.

B. The District has determined to purchase an elementary school site (the "**School Site**") for the construction of a permanent transitional kindergarten through eighth grade (TK-8) school and joint-use park and recreational facilities (the "**School Facilities**")

C. The Mitigation Agreements require, subject to the terms therein, that the District pay to Lewis the Purchase Price of the School Site in the amount of _____ ("**Purchase Price**").

D. At the close of escrow for the School Site, the District paid a portion of the Purchase Price in cash in the amount of 2.5% of the Appraised Value leaving the balance of the Purchase Price to be satisfied pursuant to the terms of this Special Note.

E. As set forth in the Mitigation Agreements, for purposes of closing escrow on the conveyance of the School Site to the District, the District is issuing this Special Note to Lewis in the principal amount of $_____ (the "**Note Principal**").

F. This Special Note shall be payable out of any Special Note Revenues, based upon the timing and terms set forth in Section 7.4 of the School Facilities Agreement and the Mitigation Agreements generally.

G. The District intends that, upon issuance and delivery of this Special Note, it shall become a binding and enforceable obligation of the District. This Special Note creates a special, and not a general, obligation of the District.

H. All capitalized terms used herein and not defined shall have the meaning ascribed thereto in the Mitigation Agreements, except in the case of any conflicts the School Facilities Agreement shall control.

NOW THEREFORE, based on the foregoing, the District determines, states and agrees as follows:

Section 1. Promise to Pay. For value received, the District, whose address is 600 Sixth Street, Suite 400, Lincoln, California 95648 promises to pay the Note Principal to the order of Lewis, whose address is 9216 Kiefer Blvd. Sacramento, CA 95826 solely from the sources provided herein.

Section 2. Payment. This Special Note may be payable from any combination of Special Note Revenue available upon the terms set forth in the School Facilities Agreement. The Note Principal shall be paid in full within thirty (30) days of the latest of: (i) the date the City issued building permits for ninety-five percent (95%) of all approved Residential Units within the Current Developer Property; (ii) the date District receives State Funding together with other Special Note Revenues in a sufficient amount to repay the Special Note; or (iii) seven (7) years after the District receives final Division of State Architect ("**DSA**") close out of the School Facilities

Section 3. Assignment. Subject to all provisions of the Mitigation Agreements, Lewis, in its sole discretion, may assign any or all of its rights or obligations pursuant to this Special Note. Any such assignment shall be effective thirty (30) calendar days after written notice to the District. This Special Note may be assigned by or on behalf of the District if the territory of the District that contains the School Facilities is subject to a completed school district reorganization pursuant to Education Code Section 35500 *et seq.* and/or Education Code Section 35700 *et seq.*

Section 4. Not Debt of the District. Pursuant to the Mitigation Agreements, the District is obligated to pay the amount specified herein to the Lewis, on the terms and conditions set forth herein, only as a special obligation of the District if and when it receives Special Note Revenue and only from such sources and not from any general or other funds of the District. The District is not required, and hereby denies any claim that it has committed, or has agreed to commit, pursuant to the Mitigation Agreements or otherwise, to expend any District general or other funds for the purpose of paying the Note Balance. In addition, the District shall

not be required to appropriate any general or other funds on any annual or other basis for payment of the Note Balance. This Special Note creates a special, and not a general, obligation of the District. The full extent of the District's obligation pursuant to this Special Note shall be to pay to the Lewis up to an amount equal to the Note Balance, without interest or other cost therefor, from the sources identified in the School Facilities Agreement. Therefore, notwithstanding that this document is entitled "Special Note," the first-priority right granted herein does not establish a debt of the District for constitutional, statutory or other purposes.

Section 5. Attorney's Fees and Costs. In the event of any legal proceeding arising out of or relating to this Special Note, the prevailing party, as declared by a court or adjudicatory body with competent jurisdiction over the matter, shall be entitled to recover its reasonable attorney's fees and expenses (including expert witness fees) arising from the proceeding. Attorney's fees under this Section shall include attorney's fees on any appeal and, in addition, a party entitled to attorney's fees shall be entitled to all other reasonable costs and expenses incurred in connection with such action. In addition to the foregoing award of attorney's fees to the prevailing party, the prevailing party in any lawsuit shall be entitled to its attorney's fees incurred in any post-judgment proceedings to collect or enforce the judgment. This provision is separate and several and shall survive the merger of this Special Note into any judgment on this Special Note.

IN WITNESS WHEREOF, this Special Note is hereby executed and issued by the duly authorized representative of the Western Placer Unified School District pursuant to authority granted in Resolution No. _____ of the Board of Trustees of the Western Placer Unified School District.

WESTERN PLACER
UNIFIED SCHOOL DISTRICT

By: _____
Superintendent

ATTACHMENT 1

Western Placer Unified School District

School Site Acquisition

Payment Schedule

Principal Amount	$
Closing Date	
Payment Frequency	Annual
First Payment	
Final Payment	
Prepayment Option	none
Avg. interest Rate	0%

Estimated Value

EXHIBIT ±C≤ŦO PSA

FORM OF GRANT DEED

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Western Placer Unified School District
Attention: Superintendent
600 Sixth Street. Suite 400,
Lincoln. California. 95648

MAIL TAX STATEMENTS TO:

Same as above

Recording of this document is fee-exempt under Government Code Section 6103. No Documentary Transfer Tax is due on this document pursuant to Revenue and Taxation Code Section 11922.

This document is exempt from the Building Homes & Jobs Act fee because it is being recorded by a political subdivision of the state (Gov. Code 27388. l(a)(2)(D)).

GRANT DEED

Assessor's Parcel Number:

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned, LINCOLN LAND HOLDINGS, LLC, a California limited liability company ("Grantor"), hereby grants to WESTERN PLACER UNIFIED SCHOOL DISTRICT, a school district duly organized and existing under the laws of the State of California ("Grantee"), that certain real property in an unincorporated part of the County of Placer, State of California described in Exhibit A to Grant Deed attached hereto and incorporated herein, together with all buildings and improvements located thereon, subject to any covenants, conditions, restrictions, easements and other matters of record, including any recorded concurrently herewith.

[Remainder of page intentionally blank]

In witness whereof, Grantor has caused this Grant Deed to be executed as of the _____ day of _____, 202___.

GRANTOR:

LINCOLN LAND HOLDINGS, LLC,
a California limited liability company

By: Lewis Management Corp., a Delaware corporation
Its Manager

By: _____
John M. Goodman
Its : Sr. Exec. VP/CEO

MAIL TAX STATEMENTS AS SET FORTH ABOVE

EXHIBIT A

TO

GRANT DEED

Real property in the County of Placer, State of California, described as follows:

OUTLOT _____

Contains an area of _____acres.

NOTARY ACKNOWLEDGEMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
)
COUNTY OF _____)

On _____, ___, before me, _____, Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity, and that by his/her/their signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature:_____ (Seal)

EXHIBIT "D" TO PSA

FORM OF CERTIFICATE OF ACCEPTANCE OF DEDICATION

This is to certify that the interest in real property conveyed by the Grant Deed dated _____, 20__, from Lincoln School District, LLC, a California limited liability company, to the Western Placer Unified School District, a school district duly organized and existing under the laws of the State of California, is hereby accepted by the undersigned officer on behalf of the Western Placer Unified School District pursuant to authority conferred by the California Constitution and California Education Code and the Western Placer Unified School District consents to the recordation thereof by its duly authorized officer.

Dated: _____

"DISTRICT"

WESTERN PLACER UNIFIED SCHOOL DISTRICT,
a school district duly organized and existing
under the laws of the State of California

By: _____
Name:
Its: Superintendent of Schools

Exhibit E

Form of Written Consent

Western Placer Unified School District
Request to Assign Prepaid Developer Fees

Instructions to Lewis/Merchant Builders: Fill in and sign the attached form and return to the District office. District will review and return a copy of this form indicating its approval or disapproval within ten (10) business days.

As evidenced by the signatures below_____[insert Lewis or Merchant Builder] (the "Assigning Party") wishes to transfer and assign prepaid Developer Fees from Residential Unit _____[insert address or parcel number]_to the Residential Unit _____ [insert address or parcel number] ("Assigned Unit"), and _____ [insert Lewis or Merchant Builder] (the "Accepting Party") wishes to accept the prepaid fees for the Assigned Unit.

The Accepting Party hereby acknowledges that it assumes Lewis' obligations under the SFA pursuant to the payment of Developer Fees for Assigned Unit_____, and that Accepting Party shall be responsible for any underpayment of Developer Fees at the time Accepting Party pulls its Building Permit for the Assigned Unit.

ASSIGNING PARTY	**ACCEPTING PARTY**
_____	_____
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

For District Use:

Western Placer Unified School District ("District") hereby acknowledges that it has received the prepayment of Developer Fees in the amount of _____ ($_____) on _____ [insert date] for Residential Unit_____ [insert address or parcel number] for _____ square feet of assessable space, from _____ ___ [insert Lewis or name of Merchant Builder] pursuant to the School Facilities Agreement between District and Lincoln Land Holdings, LLC ("Lewis") dated _____ ("SFA").

☐ District approves the assignment of prepaid fees to the Accepting Party.

☐ District disapproves the assignment of prepaid fees to the Accepting Party.

Name: _____

(District Signature) _____ Date: _____

STAFF REPORT

Item Number 14.C

SUBJECT: City Council to Provide Direction Regarding Potential Municipal Code Amendments for an Electronic Billboard Program in Downtown and Commercial Corridor Locations. (Nita Wracker)

SUBMITTED BY: Nita Wracker

DEPARTMENT: City Manager's Office

DATE: October 27, 2026

STAFF RECOMMENDATION:

Staff recommends that the City Council discuss and provide direction regarding potential amendments to the City of Lincoln Municipal Code Title 16 - SIGN to allow for an electronic billboard program in downtown areas and specified commercial-corridor locations, including potential locations within or adjacent to the public right-of-way. Further staff requests direction for identifying preferred method for identifying and selecting a media vendor or operator for any City owned or controlled electronic/digital display signage/billboard including whether the City should utilized a request for proposals (RFP), request for qualifications (RFQ), request for information (RFI), competitive bid, negotiated agreement, pilot program, or another procurement mechanism.

BACKGROUND/INTRODUCTION:

Currently the City utilizes a portable message sign to inform the community of certain city sponsored events such as parades, senior health fair, wings & wheels, etc. Staff have received requests from non-profit and for profit organizations wishing to utilize this sign to advertise events throughout the year. However, deploying the portable message sign presents a significant impact on Public Works staff, additionally the space for text that is available to be displayed is limited. Subsequently, staff were approached by certain media companies offering a different solution to this matter, stationary and permanent electronic billboard(s) within City limits. An electronic billboard program would enable placement of one or more electronic billboards that would sell advertising space as well as provide to the City dedicated space for City sponsored events.

Title 16 - SIGN of the Lincoln Municipal Code regulates signs throughout the City. It currently includes a Digital Freeway Sign Program for certain off-site digital signs associated with freeway-oriented locations. That program requires an operating agreement, conditional use permit, and design review, and includes requirements related to message duration, brightness adjustment, malfunction controls, City message access, emergency communications, and compensation.

While certain concepts from the existing freeway-oriented program may be relevant, a downtown or commercial-corridor electronic billboard program would require different standards. Downtown and right-of-way locations could involve greater proximity to pedestrians, storefronts, intersections, utilities, streetscape features, and local traffic.

The principal policy question is whether the City Council wishes to allow a limited electronic/digital billboard signage program in downtown areas and specified commercial-corridor locations, including potential sites within the public right-of-way.

FINDINGS/ANALYSIS:
Should City Council wish staff to pursue an electronic billboard program, some items for City Council consideration include:

Downtown Electronic Billboards. Any digital-display program in the downtown area should be calibrated to the scale and character of a pedestrian-oriented environment. Future standards may address:

- Compatibility with adopted downtown plans, streetscape plans, design guidelines, and historic-resource standards, as applicable;
- Sign area, height, projection, placement, and architectural integration;
- Visibility from public streets and pedestrian areas;
- Architectural features, etc.

Public Right-of-Way. If Council wishes to consider displays within the public right-of-way, staff recommends that any future program be structured as a limited, revocable, and managed use of public property rather than as a standard private sign entitlement.

The authorization mechanism should preserve City control over the public right-of-way and establish responsibilities for public safety, accessibility, maintenance, relocation, removal, and restoration. Staff would return with recommendations regarding whether a right-of-way installation should be authorized through an encroachment permit, license, lease, franchise, concession agreement, Council-approved operating agreement, or another appropriate mechanism.

Future right-of-way standards may address:

- Clearance from intersections, crosswalks, driveways, transit stops, fire hydrants, utilities, street trees, bicycle facilities, and traffic-control devices;
- Sight-distance and traffic-safety protections;
- Installation, utility, maintenance, repair, removal, and restoration responsibilities; and
- Required City access or message priority for emergency and public-information purposes.

Media Vendor or Operator Selection. If the City elects to pursue an electronic billboard program on City-controlled property or in the public right-of-way, the City will need to determine how to identify and select an operator, media vendor, or technology provider. Options include:

- Request for Information (RFI) - Best suited for market research and industry outreach

- Request for Qualifications (RFQ) - Best suited for selecting a provider based on technical ability, experience, financial capacity, maintenance capacity, and municipal references
- Request for Proposals (RFP) - Best suited for selecting an operator based on qualifications, design, operations, public benefits, financial return, proposed sites, and revenue-sharing or lease terms
- Negotiated Agreement - Best suited for a unique pilot program, site-specific opportunity or limited circumstance permitted by the City

ENVIRONMENTAL REVIEW:

A future Municipal Code amendment, pilot program, City-property license or lease, or individual digital-display entitlement may be subject to review under the California Environmental Quality Act (CEQA).

The appropriate CEQA pathway will depend on the scope and location of the proposal, the number and type of displays contemplated, potential physical improvements, and evidence regarding potential impacts. Potential areas for analysis may include aesthetics and community character, transportation and safety, light and glare, compatibility with nearby residential uses, historic resources, nighttime biological-resource effects, energy use, and construction-related impacts.