



REGULAR MEETING AGENDA

Date: 7/20/2023
Time: 5:30 p.m.
Locations: [Zoom.us/join](https://zoom.us/join) – ID# 841 1049 7746 and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

Members of the public can listen to the meeting and participate using the following methods.

How to participate in the meeting

- Access the meeting, in-person, at City Hall
- Access the meeting real-time online at:
[Zoom.us/join](https://zoom.us/join) – Meeting ID 841 1049 7746
- Access the meeting real-time via telephone at:
(669) 900-6833
Meeting ID 841 1049 7746
Press *9 to raise hand to speak

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

A. Call To Order

B. Roll Call

- B1. Welcome new commissioners — Lynne Bramlett, Jayanta Dey, and Jeff Leroux

C. Public Comment

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

D. Presentations and Proclamations

- D1. Onboarding new commission members
- D2. Presentation by the City’s investment advisor Insight Investments on the City’s investment portfolio and investment policy

E. Regular Business

- E1. Select a chair and vice chair
- E2. Approve the April 20, 2023 Finance and Audit Commission regular meeting minutes ([Attachment](#))
- E3. Review the June 30, 2023 investment reports and recommend receipt by City Council ([Staff Report #23-005-FAC](#))
- E4. Review of the City's investment policy ([Staff Report #23-006-FAC](#))
- E5. Consider forming an investment policy subcommittee
- E6. Review the work plan ([Attachment](#))

F. Informational Items

- F1. Finance and Audit Commission regular meetings
October 19, 2023, 5:30 p.m.
January 18, 2024, 5:30 p.m.

G. Adjournment

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

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

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

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

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at menlopark.gov/agendas and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at menlopark.gov/subscribe. Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 7/14/2023)

REGULAR MEETING MINUTES – DRAFT



Date: 4/20/2023
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Chair Westcott called the meeting to order at 5:32 p.m.

B. Roll Call

Present: DeMoss, Normington, Westcott, Wong
Absent: Hill
Staff: Administrative Services Director Brittany Mello, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Public Comment

None.

D. Consent Calendar

- D1. Approve the March 6, 2023 Finance and Audit Committee special meeting minutes (Attachment) Not a California Environmental Quality Act (CEQA) project.

ACTION: Motion and second (Wong/ Normington), to approve the consent calendar, passed 4-0 (Hill absent).

E. Regular Business

- E1. Review the June 30, 2022 Single Audit and recommend receipt by City Council (Staff Report #23-003-FAC)

Management Analyst Adrian Patino introduced the item.

ACTION: Motion and second (Normington/ Wong), to recommend receipt by City Council of the June 30, 2022 Single Audit, passed 4-0 (Hill absent).

- E2. Review the March 31, 2023 investment reports and recommend receipt by City Council (Staff Report #23-004-FAC)
Not a CEQA project.

Management Analyst II Adrian Patino introduced the item.

The Committee received clarification on the fair value of holdings in the City's investment portfolio, the environmental, social and governance (ESG) ratings, and the cash balance.

ACTION: Motion and second (Normington/ DeMoss), to recommend receipt by City Council of the March 31, 2023 investment reports, passed 4-0 (Hill absent).

E3. Review the Finance and Audit Commission work plan (Attachment).

Management Analyst II Adrian Patino introduced the item.

The Commission reviewed the work plan and considered forming subcommittees to focus on specific projects. The Commission directed staff to prepare a staff report to review pensions at a future meeting and received clarification on the scope of the City's audit.

ACTION: Motion and second (Wong/ Normington), to establish an investment policy subcommittee consisting of Commissioner DeMoss, passed 4-0 (Hill absent).

F. Adjournment

Chair Westcott adjourned the meeting at 6:17 p.m.

Adrian Patino, Management Analyst II



STAFF REPORT

City Council

Meeting Date:

7/20/2023

Staff Report Number:

23-005-FAC

Regular Business:

Review the investment portfolio as of June 30, 2023 and recommend receipt by City Council

Recommendation

Staff recommends the Finance and Audit Commission review the City's investment portfolio as of June 30, 2023, and recommend the City Council receive and file the report.

Policy Issues

The City and the Successor Agency funds are invested in full compliance with the City's investment policy and State law, which emphasize safety, liquidity, and yield.

Background

The City's investment policy requires a quarterly investment report to the City Council, which includes all financial investments of the City, and provides information on the investment type, value, and yield for all securities.

Analysis

Investment Portfolio as of June 30, 2023

The City's investment portfolio's fair value basis as of June 30, 2023, totaled \$192,106,829. As shown below in Table 1, the City's investments by type are measured by the amortized cost as well as the fair value as of June 30, 2023. The Local Agency Investment Fund (LAIF), managed by the California State Treasurer, is considered a safe investment, as it provides the liquidity of a money market fund. The remaining securities are prudent and range from short to longer-term investments (1-5 years), bearing higher interest rates for longer maturities.

Table 1: Recap of investments held as of June 30, 2023			
Security	Amortized cost basis	Fair value basis	% of portfolio
LAIF	\$10,106,829	\$10,106,829	5%
Securities portfolio			
Cash	642,098	642,098	0.3%
Corporate bonds	53,000,651	51,478,338	27%
Government agencies	64,312,440	62,750,867	33%
Government bonds	69,871,373	67,446,281	35%
Short Term Bills, Notes	0	0	0%
Total	197,933,392	192,424,412	100%

As shown in Table 1, the fair value of the City's securities was \$5.5 million less than the amortized cost as of June 30, 2023. The difference between amortized cost and fair value is referred to as an unrealized loss or gain, and is due to market values fluctuating from one period to another. When securities fair values are less than amortized cost, it generally signals that interest rates are rising. It is important to note that any unrealized loss or gain does not represent an actual cash transaction to the City, as the City generally holds securities to maturity to avoid market risk. The consolidated portfolio report for the quarter ending June 30, 2023, is included as Attachment A, and each component is described in detail below.

Local Agency Investment Fund (LAIF)

As previously shown in Table 1, 5% of the portfolio resides in the City's account at the LAIF, a liquid fund managed by the California State Treasurer, yielding 3.17% for the quarter ended June 30, 2023. LAIF yields have fluctuated greatly over recent years, gradually increasing from historic lows following the Great Recession, then falling rapidly during the course of the COVID-19 public health emergency. To take advantage of fixed security rising interest rates, staff has moved a significant amount of the balance in LAIF and Union Bank in longer-term securities. Staff developed a cash flow model with the City's consultant and established an overall liquid balance between LAIF and Union Bank.

Securities Portfolio

As of June 30, 2023, the City held a number of securities in corporate bonds, government agency notes and government bonds, which reflect a diversified mix in terms of type but all at low risk. Insight Investment serves as the City's financial adviser on security investments and makes recommended trades of securities, purchase, and sale that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The Insight Investments quarterly statement for the period ended June 30, 2023, is provided in Attachment A.

As shown on the quarterly statement, the return for managed assets for the period ended June 30, 2023, on an amortized cost basis, was 2.65%. The positions the City held as of June 30, 2023, along with maturities, purchases, and transactions are included in Attachment B. The FAC recommended rating of the City's corporate investments based on an Environmental, Social, Governance (ESG) scale. Attachment C outlines these investments relative to a scale of 1 – 5, 1 being the best investment. The overall score remains unchanged at 3.0. With a score of 3.0 being average, the City's investments in line with the average.

Performance Comparison

As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. In the quarter ending June 30, 2023, the City's portfolio returned a weighted average of 2.68% having a weighted average maturity of 1.93 years. The average 2 Year Treasury note saw a yield of 2.11%, or 0.57% lower than the City's portfolio performance. Primary factors influencing the City's portfolio are supply chain problems associated with the pandemic, Russia's military conflict with Ukraine, and Federal Reserve fiscal management policy.

Impact on City Resources

Considering LAIF as well as Union Bank, the City has sufficient funds available to meet its expenditure requirements for the next six months.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§ 15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

Attachments

- A. City summary portfolio report for the quarter ended June 30, 2023
- B. City detailed portfolio report for the quarter ended June 30, 2023
- C. City ESG rating as of June 30, 2023

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Marvin Davis, Interim Finance Director

City of Menlo Park

Quarterly Consolidated Portfolio Report

June 30, 2023

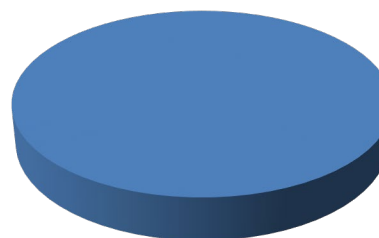
City Managed Assets

LAIF	\$	10,106,829	5%	3.17%
Total Internally Managed	\$	10,106,829	5%	

Weighted Average Yield **3.17%**

	Days
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1

LAIF, 5%

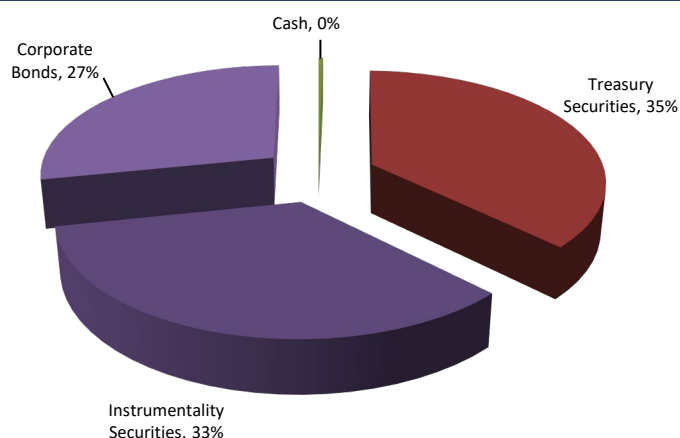


Advisor Managed Assets

Cash	\$	642,098	0%	3.00%
Treasury Securities	\$	67,446,281	35%	2.37%
Instrumentality Securities	\$	62,750,867	33%	3.12%
Corporate Bonds	\$	51,478,338	27%	2.45%
Total Externally Managed	\$	182,317,584	95%	

Weighted Average Yield **2.65%**

	Years
Effective Average Duration - External	1.91
Weighted Average Maturity - External	2.04

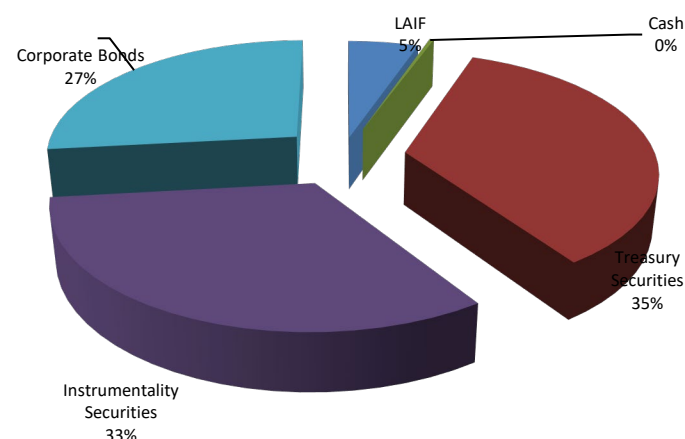


Total Portfolio Assets

LAIF	\$	10,106,829	5%	3.17%
Cash	\$	642,098	0%	3.00%
Treasury Securities	\$	67,446,281	35%	2.37%
Instrumentality Securities	\$	62,750,867	33%	3.12%
Corporate Bonds	\$	51,478,338	27%	2.45%
Total Portfolio Assets	\$	192,424,412		

Weighted Average Yield **2.68%**

	Years
Effective Average Duration - Total	1.81
Weighted Average Maturity - Total	1.93



Portfolio Change

Beginning Balance	\$	188,022,434
Ending Balance	\$	192,424,412

* Note: All data for external assets was provided by the client and is believed to be accurate.

Insight Investment does not manage the external assets and this report is provided for the client's use.

Market values are presented.

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

CITY OF MENLO PARK

June 2023



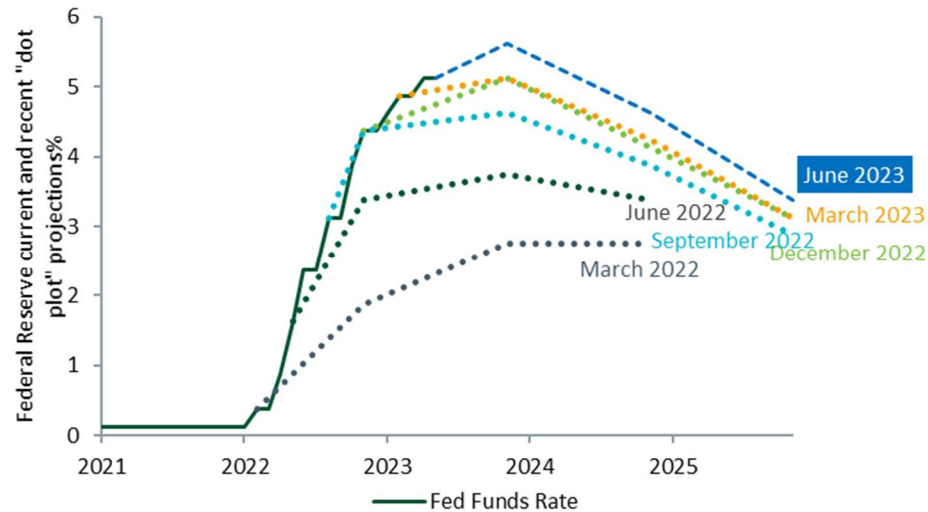
Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	17
Securities purchased	24
Securities sold and matured	25
Detail of return and interest received	26
Transaction report	32
Additional information	33

FIXED INCOME MARKET REVIEW

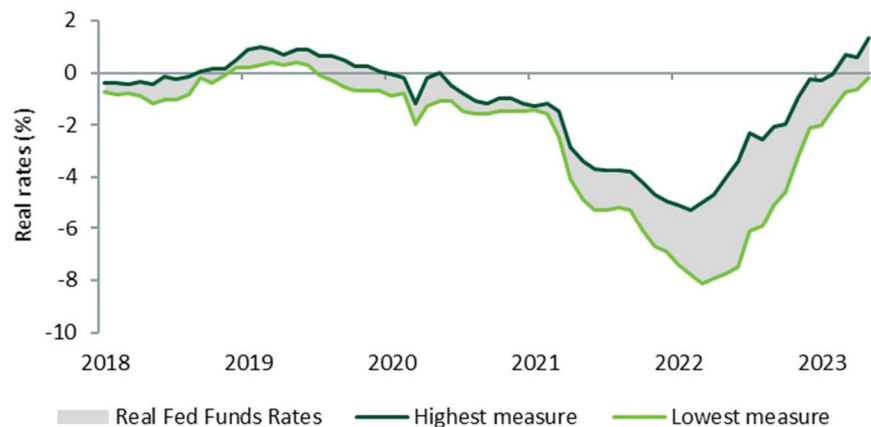
As of June 30, 2023

Chart 1: The FOMC's "dot plot" was amended



Source: Bureau of Labor Statistics, June 30, 2023

Chart 2: Core services inflation showed no signs of flagging



Source: Federal Reserve, June 30, 2023

Economic Indicators and Monetary Policy

The Federal Reserve kept rates on hold for the first time since February 2022. However, it delivered a decidedly hawkish message. After keeping its quarterly median "dot plot" projections relatively static over the previous two quarters, the Fed increased its projections (Chart 1), now reflecting two additional 25bp hikes in 2023 when many had expected a maximum of one. Real Fed Funds Rates moved into positive territory indicating the Fed's policy will have a restrictive impact at current levels.

Headline CPI continued to make strong progress, reaching 4.0% year-on-year in May, falling from 4.9% in April, the lowest since early 2021. On the other hand, Core CPI remained stubborn, at 5.3%, only down from 5.5% last month, and over a longer period not much lower than its 5.6% rate in January this year. Of the non-core categories, energy was the largest negative contributor. Core goods prices continued to pick up, but this was almost entirely due to a continuing bounce in used vehicle prices. Shelter was once again the largest weighted monthly contributor, but it appears to be past its peak. "Supercore" CPI, the Fed's closely watched inflation measure, continued to moderate from 5.1% to 4.6%.

Q1 GDP was revised upward from 1.3% to 2.0% (a second upward revision from an initial 1.1% estimate). Consumption, particularly services spending, was revised up and net exports were revised stronger. Elsewhere, durable goods orders were stronger than expected, increasing by 1.7% month-on-month. Particularly strong sectors were transportation goods with increases for new orders for both autos and aircrafts.

The labor market remained resilient. Payrolls rose by 339,000 in May, stronger than consensus expectations for ~200,000. Private payrolls rose by 283,000 jobs, with a 26,000 increase in goods sectors and a 257,000 increase in services. Wage growth remained stable on a year-on-year basis at 4.3%. The unemployment rate rose to 3.7% from 3.4% with the participation rate unchanged at 62.6%.

Interest Rate Summary

Yields rose across the curve. At the end of June, the 3-month US Treasury bill yielded 5.30%, the 6-month US Treasury bill yielded 5.43%, the 2-year US Treasury note yielded 4.90%, the 5-year US Treasury note yielded 4.16% and the 10-year US Treasury note yielded 3.84%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2023 - June 30, 2023

Amortized Cost Basis Activity Summary

Opening balance	187,459,165.16
Income received	251,770.64
Total receipts	251,770.64
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(53,344.48)
Total OID/MKT accretion income	168,971.96
Return of capital	0.00
Closing balance	187,826,563.28
Ending fair value	182,317,583.72
Unrealized gain (loss)	(5,508,979.56)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	3,311.89	0.00	0.00	3,311.89
Corporate Bonds	123,221.96	(16,913.37)	0.00	106,308.59
Government Agencies	112,690.89	52,480.83	0.00	165,171.72
Government Bonds	57,277.08	80,060.02	0.00	137,337.10
Total	296,501.82	115,627.48	0.00	412,129.30

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	3.82	2.33	0.41
Overnight Repo	3.81	2.34	0.41
Merrill Lynch 3m US Treas Bill	3.99	2.34	0.41
Merrill Lynch 6m US Treas Bill	4.17	2.33	0.41
ML 1 Year US Treasury Note	4.42	2.38	0.42
ML 2 Year US Treasury Note	4.09	2.11	0.37
ML 5 Year US Treasury Note	3.53	1.84	0.32

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	296,501.82
Accretion (amortization)	115,627.48
Realized gain (loss) on sales	0.00
Total income on portfolio	412,129.30
Average daily amortized cost	187,633,159.54
Period return (%)	0.22
YTD return (%)	1.28
Weighted average final maturity in days	745

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2023 - June 30, 2023

Fair Value Basis Activity Summary

Opening balance	183,009,751.66
Income received	251,770.64
Total receipts	251,770.64
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	(943,938.58)
Ending fair value	182,317,583.72

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	3,311.89	0.00	3,311.89
Corporate Bonds	123,221.96	(195,835.62)	(72,613.66)
Government Agencies	112,690.89	(348,136.04)	(235,445.15)
Government Bonds	57,277.08	(399,966.92)	(342,689.84)
Total	296,501.82	(943,938.58)	(647,436.76)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	3.82	2.33	0.41
Overnight Repo	3.81	2.34	0.41
ICE Bofa 3 Months US T-BILL	3.59	2.25	0.46
ICE Bofa 6m US Treas Bill	3.63	2.25	0.48
ICE Bofa 1 Yr US Treasury Note	1.93	1.67	0.23
ICE BofA US Treasury 1-3	0.13	0.97	(0.48)
ICE BofA US Treasury 1-5	(0.43)	0.94	(0.75)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

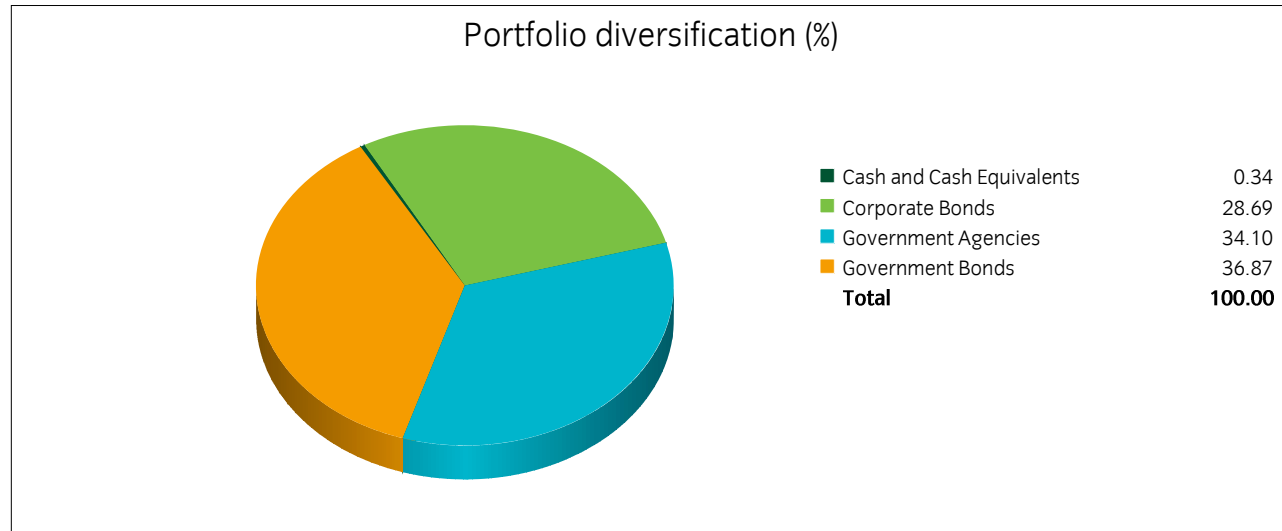
	Total portfolio
Interest earned	296,501.82
Change in fair value	(943,938.58)
Total income on portfolio	(647,436.76)
Average daily total value *	183,596,957.74
Period return (%)	(0.35)
YTD return (%)	1.39
Weighted average final maturity in days	745

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2023

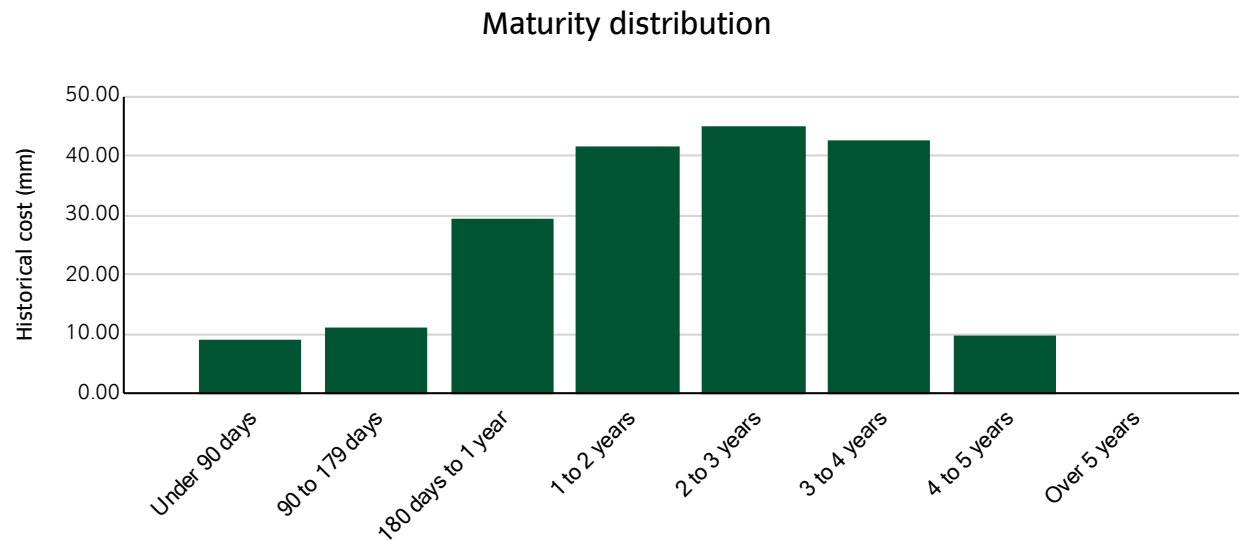
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	642,097.94	642,097.94	642,097.94	0.00	1	0.34	0.00
Corporate Bonds	53,809,090.22	53,000,651.40	51,478,337.91	(1,522,313.49)	736	28.69	1.81
Government Agencies	63,956,683.24	64,312,440.93	62,750,867.36	(1,561,573.57)	726	34.10	1.87
Government Bonds	69,154,212.88	69,871,373.01	67,446,280.51	(2,425,092.50)	777	36.87	2.04
Total	187,562,084.28	187,826,563.28	182,317,583.72	(5,508,979.56)	745	100.00	1.91



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2023

Maturity	Historic cost	Percent
Under 90 days	8,855,814.20	4.72
90 to 179 days	10,922,430.87	5.82
180 days to 1 year	29,295,104.54	15.62
1 to 2 years	41,474,137.97	22.11
2 to 3 years	44,857,211.83	23.92
3 to 4 years	42,578,471.43	22.70
4 to 5 years	9,578,913.44	5.11
Over 5 years	0.00	0.00
	187,562,084.28	100.00



SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		642,097.94	642,097.94	642,097.94	642,097.94	0.00	0.00	0.34
Total Cash and Cash Equivalents				642,097.94	642,097.94	642,097.94	642,097.94	0.00	0.00	0.34
Corporate Bonds										
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	1,000,000.00	1,061,840.00	1,002,569.76	997,892.96	(4,676.80)	13,968.75	0.57
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	1,000,000.00	1,041,328.13	1,001,252.37	998,269.36	(2,983.01)	11,625.00	0.56
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	1,000,000.00	1,021,010.00	1,001,345.23	994,747.93	(6,597.30)	4,687.50	0.54
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	950,000.00	1,005,926.50	953,891.20	944,923.14	(8,968.06)	7,512.92	0.54
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	0.950	01/10/2024	1,000,000.00	993,070.00	998,127.03	976,426.13	(21,700.90)	4,486.11	0.53
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	1,800,000.00	1,797,858.00	1,799,506.49	1,752,480.72	(47,025.77)	3,802.50	0.96
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	3.550	01/12/2024	1,000,000.00	1,090,440.00	1,016,004.13	989,022.87	(26,981.26)	16,566.67	0.58
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	800,000.00	787,240.00	796,459.55	778,361.34	(18,098.21)	1,630.00	0.42
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	1,500,000.00	1,618,310.00	1,522,268.73	1,482,689.01	(39,579.72)	23,877.08	0.86
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	1,000,000.00	1,047,210.00	1,005,139.92	987,411.26	(17,728.66)	15,263.89	0.56

SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,067,060.00	1,014,664.42	985,494.27	(29,170.15)	13,593.75	0.57
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	2.875	02/06/2024 12/06/2023	960,000.00	993,734.40	963,332.85	945,482.04	(17,850.81)	11,040.00	0.53
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	2.600	03/07/2024	1,450,000.00	1,476,419.00	1,453,957.24	1,421,126.64	(32,830.60)	11,833.61	0.79
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,039,146.44	1,954,659.94	(84,486.50)	7,500.00	1.14
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,599,280.77	1,531,520.32	(67,760.45)	860.00	0.85
06051GHL6	BANK OF AMERICA CORP 3.864% 23JUL2024 (CALLABLE 23JUL23)	3.864	07/23/2024 07/23/2023	1,500,000.00	1,605,540.00	1,503,064.92	1,498,161.78	(4,903.14)	25,277.00	0.86
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	2.400	08/15/2024 07/15/2024	2,000,000.00	2,012,600.00	2,002,854.98	1,919,930.06	(82,924.92)	18,000.00	1.07
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,842.23	959,127.98	(40,714.25)	4,611.11	0.53
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	2,500,000.00	2,737,590.00	2,583,237.95	2,410,493.08	(172,744.87)	13,750.00	1.46
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,018,043.79	958,238.32	(59,805.47)	3,105.56	0.56
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,539,800.00	1,445,148.23	(94,651.77)	1,656.25	0.85
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	2.800	01/27/2025 12/27/2024	1,000,000.00	995,210.00	997,294.89	954,534.68	(42,760.21)	11,900.00	0.53

SECURITIES HELD

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,028,270.10	1,990,482.10	(37,788.00)	44,333.33	1.08
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,961,520.63	2,869,443.45	(92,077.18)	22,250.00	1.57
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	3.200	06/15/2026 03/15/2026	1,500,000.00	1,437,795.00	1,445,831.30	1,429,288.13	(16,543.17)	2,000.00	0.77
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,931,929.83	1,826,717.98	(105,211.85)	20,847.22	1.02
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,953,152.69	1,876,987.10	(76,165.59)	18,933.33	1.03
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,927,032.30	1,833,487.90	(93,544.40)	12,625.00	1.02
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	974,297.57	937,915.36	(36,382.21)	5,541.67	0.52
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	2.500	04/15/2027 02/15/2027	1,200,000.00	1,104,228.00	1,117,883.93	1,113,089.32	(4,794.61)	6,250.00	0.59
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,868,070.10	1,848,122.04	(19,948.06)	11,025.00	0.99
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,072,628.21	2,024,070.51	(48,557.70)	9,238.13	1.10
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,036,878.84	1,015,196.05	(21,682.79)	3,946.25	0.55
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	953,107.63	938,347.70	(14,759.93)	8,700.00	0.50

SECURITIES HELD

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,324,936.95	2,280,986.45	(43,950.50)	50,446.67	1.24
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,594,026.43	1,608,061.76	14,035.33	24,328.89	0.85
Total Corporate Bonds				53,381,000.00	53,809,090.22	53,000,651.40	51,478,337.91	(1,522,313.49)	467,013.19	28.69
Government Agencies										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	2,000,000.00	2,081,960.00	2,003,889.99	1,989,732.56	(14,157.43)	17,250.00	1.11
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	2,000,000.00	1,993,956.00	1,999,575.37	1,979,578.62	(19,996.75)	7,543.33	1.06
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	2.300	11/08/2023	1,500,000.00	1,524,645.00	1,501,999.09	1,483,869.18	(18,129.91)	4,983.33	0.81
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	2.375	03/08/2024	2,000,000.00	2,045,380.00	2,006,647.51	1,959,319.24	(47,328.27)	14,777.78	1.09
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 12JUL23)	0.370	03/15/2024	2,000,000.00	1,998,000.00	1,999,530.39	1,927,692.40	(71,837.99)	2,158.33	1.07
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12JUL23)	0.300	03/28/2024	2,000,000.00	1,998,500.00	1,999,681.21	1,923,211.68	(76,469.53)	1,533.33	1.07
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,002,260.58	971,622.23	(30,638.35)	1,620.00	0.54
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,996,456.68	1,928,639.82	(67,816.86)	17,305.56	1.06
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23AUG23)	0.270	08/23/2024 08/23/2023	1,000,000.00	999,500.00	999,837.02	942,165.47	(57,671.55)	952.50	0.53

SECURITIES HELD

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,992,861.21	2,968,717.92	(24,143.29)	32,625.00	1.59
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,167,400.20	2,131,493.85	(35,906.35)	38,046.04	1.16
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,926,481.46	2,831,922.39	(94,559.07)	17,250.00	1.54
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,331,236.45	1,299,898.90	(31,337.55)	1,483.06	0.69
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,032,694.61	4,901,522.89	(131,171.72)	6,256.94	2.62
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28AUG23) #0002	0.750	05/28/2025 08/28/2023	1,700,000.00	1,556,894.00	1,589,622.28	1,567,641.50	(21,980.78)	1,133.33	0.83
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,005,739.60	1,935,762.86	(69,976.74)	3,187.50	1.07
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,995,693.45	2,901,368.31	(94,325.14)	41,737.50	1.60
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,891,666.72	1,819,897.02	(71,769.70)	2,604.17	0.98
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25AUG23)	0.500	08/25/2025 08/25/2023	2,000,000.00	2,000,000.00	2,000,000.00	1,820,035.64	(179,964.36)	3,472.22	1.07
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,671,439.30	3,629,466.60	(41,972.70)	4,041.67	1.91
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,004,262.64	2,963,183.79	(41,078.85)	31,875.00	1.60

SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL23)	0.625	10/27/2025 07/27/2023	1,000,000.00	914,850.00	919,010.74	907,846.24	(11,164.50)	1,093.75	0.49
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,919,043.55	2,805,418.83	(113,624.72)	11,687.50	1.54
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,997,961.87	1,992,739.62	(5,222.25)	38,250.00	1.06
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,955,679.78	3,843,673.72	(112,006.06)	43,750.00	2.10
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,634,772.99	3,597,836.52	(36,936.47)	1,250.00	1.90
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,109,936.77	2,092,795.61	(17,141.16)	4,958.33	1.13
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,657,059.47	1,633,813.95	(23,245.52)	31,900.00	0.88
Total Government Agencies				65,805,000.00	63,956,683.24	64,312,440.93	62,750,867.36	(1,561,573.57)	384,726.17	34.10
Government Bonds										
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,000,000.00	1,040,468.75	1,000,925.85	998,063.02	(2,862.83)	11,395.03	0.55
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	2,000,000.00	1,967,109.38	1,998,664.56	1,987,511.28	(11,153.28)	9,116.85	1.05
9128285D8	USA TREASURY 2.875% 30SEP2023	2.875	09/30/2023	1,000,000.00	1,041,679.69	1,005,748.92	994,061.66	(11,687.26)	7,148.22	0.56
91282CAP6	USA TREASURY 0.125% 15OCT2023	0.125	10/15/2023	1,500,000.00	1,493,203.13	1,499,137.29	1,478,320.32	(20,816.97)	389.34	0.80

SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CDD0	USA TREASURY 0.375% 31OCT2023	0.375	10/31/2023	2,000,000.00	1,981,803.58	1,996,529.99	1,968,593.76	(27,936.23)	1,243.21	1.06
9128285P1	USA TREASURY 2.875% 30NOV2023	2.875	11/30/2023	1,800,000.00	1,881,216.97	1,816,860.51	1,781,648.44	(35,212.07)	4,241.80	1.00
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	1,000,000.00	1,019,261.16	1,002,155.75	985,117.19	(17,038.56)	0.00	0.54
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	1,500,000.00	1,489,746.09	1,497,558.59	1,452,011.72	(45,546.87)	699.24	0.79
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,004,441.14	974,179.69	(30,261.45)	3,729.62	0.55
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,999,143.92	1,912,421.88	(86,722.04)	625.00	1.06
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,029,260.91	1,938,750.00	(90,510.91)	3,278.69	1.12
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,028,168.39	1,923,593.76	(104,574.63)	14,502.76	1.11
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,003,045.89	960,781.25	(42,264.64)	6,216.03	0.54
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,698,662.68	1,602,316.40	(96,346.28)	1,853.60	0.90
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,039,434.81	1,901,406.24	(138,028.57)	0.00	1.12
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,871,042.08	2,775,000.00	(96,042.08)	3,729.51	1.49

SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,818,957.67	2,717,226.57	(101,731.10)	1,864.75	1.46
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,812,154.17	2,707,500.00	(104,654.17)	1,243.21	1.46
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,814,839.58	2,707,968.75	(106,870.83)	922.13	1.46
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,127,452.45	2,073,144.54	(54,307.91)	0.00	1.10
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,800,034.05	2,693,437.50	(106,596.55)	4,661.60	1.45
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,804,129.00	2,694,843.75	(109,285.25)	4,972.83	1.46
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,813,155.38	2,711,484.36	(101,671.02)	5,594.26	1.47
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,783,322.96	2,694,726.57	(88,596.39)	1,844.26	1.45
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,808,196.95	2,703,046.86	(105,150.09)	0.00	1.46
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,857,444.46	1,781,796.88	(75,647.58)	5,179.56	0.97
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,919,684.11	1,828,046.88	(91,637.23)	11,187.85	1.01
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,861,831.45	1,783,750.00	(78,081.45)	4,972.83	0.97

SECURITIES HELD

As of June 30, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,655,705.15	4,473,437.50	(182,267.65)	10,877.73	2.43
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,878,926.88	1,798,437.50	(80,489.38)	3,729.62	0.98
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,885,254.93	1,801,953.12	(83,301.81)	2,049.18	0.99
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,517,473.19	2,430,000.00	(87,473.19)	0.00	1.32
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,278,439.64	1,268,148.43	(10,291.21)	8,701.66	0.67
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	943,589.71	943,554.69	(35.02)	3,593.75	0.50
Total Government Bonds				72,900,000.00	69,154,212.88	69,871,373.01	67,446,280.51	(2,425,092.50)	139,564.12	36.87
Grand total				192,728,097.94	187,562,084.28	187,826,563.28	182,317,583.72	(5,508,979.56)	991,303.48	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,000,000.00	1,040,468.75	0.55	998,063.02	0.55	0.08
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	2,000,000.00	1,967,109.38	1.05	1,987,511.28	1.09	0.17
9128285D8	USA TREASURY 2.875%	2.875	09/30/2023		AA+	Aaa	1,000,000.00	1,041,679.69	0.56	994,061.66	0.55	0.25
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	1,500,000.00	1,493,203.13	0.80	1,478,320.32	0.81	0.29
91282CDD0	USA TREASURY 0.375%	0.375	10/31/2023		AA+	Aaa	2,000,000.00	1,981,803.58	1.06	1,968,593.76	1.08	0.33
9128285P1	USA TREASURY 2.875%	2.875	11/30/2023		AA+	Aaa	1,800,000.00	1,881,216.97	1.00	1,781,648.44	0.98	0.41
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	1,000,000.00	1,019,261.16	0.54	985,117.19	0.54	0.50
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	1,500,000.00	1,489,746.09	0.79	1,452,011.72	0.80	0.61
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	0.55	974,179.69	0.53	0.81
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	1.06	1,912,421.88	1.05	0.85
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	1.12	1,938,750.00	1.06	0.89
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.11	1,923,593.76	1.06	1.04
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.54	960,781.25	0.53	1.12
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.90	1,602,316.40	0.88	1.18
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.12	1,901,406.24	1.04	1.45
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.49	2,775,000.00	1.52	1.69
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.46	2,717,226.57	1.49	2.18
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.46	2,707,500.00	1.49	2.26
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.46	2,707,968.75	1.49	2.34
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.10	2,073,144.54	1.14	2.42
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.45	2,693,437.50	1.48	2.50
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.46	2,694,843.75	1.48	2.57
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.47	2,711,484.36	1.49	2.64
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.45	2,694,726.57	1.48	2.80
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.46	2,703,046.86	1.48	2.88

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.97	1,781,796.88	0.98	2.96
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.01	1,828,046.88	1.00	2.95
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.97	1,783,750.00	0.98	3.04
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.43	4,473,437.50	2.45	3.11
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.98	1,798,437.50	0.99	3.18
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.99	1,801,953.12	0.99	3.25
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.32	2,430,000.00	1.33	3.33
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.67	1,268,148.43	0.70	3.38
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.50	943,554.69	0.52	4.42
Issuer total							72,900,000.00	69,154,212.88	36.87	67,446,280.51	36.99	2.04
Federal Farm Credit Banks Funding Corp												
3133EKB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	2,000,000.00	1,993,956.00	1.06	1,979,578.62	1.09	0.29
3133EKKU9	FEDERAL FARM CREDIT	2.300	11/08/2023		AA+	Aaa	1,500,000.00	1,524,645.00	0.81	1,483,869.18	0.81	0.35
3133EMTD4	FEDERAL FARM CREDIT	0.370	03/15/2024		AA+	Aaa	2,000,000.00	1,998,000.00	1.07	1,927,692.40	1.06	0.69
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	2,000,000.00	1,998,500.00	1.07	1,923,211.68	1.05	0.72
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	0.54	971,622.23	0.53	0.90
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.60	2,901,368.31	1.59	1.93
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.60	2,963,183.79	1.63	2.09
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.06	1,992,739.62	1.09	2.77
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.10	3,843,673.72	2.11	2.91
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.88	1,633,813.95	0.90	3.97
Issuer total							22,150,000.00	22,125,797.00	11.80	21,620,753.50	11.86	1.83
Federal Home Loan Banks												
3130AB3H7	FEDERAL HOME LOAN	2.375	03/08/2024		AA+	Aaa	2,000,000.00	2,045,380.00	1.09	1,959,319.24	1.07	0.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	08/23/2023	AA+	Aaa	1,000,000.00	999,500.00	0.53	942,165.47	0.52	1.12
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.59	2,968,717.92	1.63	1.19
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.16	2,131,493.85	1.17	1.42
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.69	1,299,898.90	0.71	1.73
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.07	1,935,762.86	1.06	1.85
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	08/25/2023	AA+	Aaa	2,000,000.00	2,000,000.00	1.07	1,820,035.64	1.00	2.07
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.90	3,597,836.52	1.97	3.31
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.13	2,092,795.61	1.15	3.97
Issuer total							19,655,000.00	19,193,155.35	10.23	18,748,026.01	10.28	2.05
Federal National Mortgage Association												
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	2,000,000.00	2,081,960.00	1.11	1,989,732.56	1.09	0.20
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	1.06	1,928,639.82	1.06	0.96
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.62	4,901,522.89	2.69	1.75
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.98	1,819,897.02	1.00	2.08
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.54	2,805,418.83	1.54	2.66
Issuer total							14,300,000.00	13,699,526.89	7.30	13,445,211.12	7.37	1.64
Federal Home Loan Mortgage Corp												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.54	2,831,922.39	1.55	1.55
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2023	AA+	Aaa	1,700,000.00	1,556,894.00	0.83	1,567,641.50	0.86	1.81
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.91	3,629,466.60	1.99	2.16
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	07/27/2023	AA+	Aaa	1,000,000.00	914,850.00	0.49	907,846.24	0.50	2.19
Issuer total							9,700,000.00	8,938,204.00	4.77	8,936,876.73	4.90	1.91

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Honda Finance Corp												
02665WCT6	AMERICAN HONDA	3.550	01/12/2024		A-	A3	1,000,000.00	1,090,440.00	0.58	989,022.87	0.54	0.51
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.08	1,990,482.10	1.09	2.30
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.24	2,280,986.45	1.25	3.92
Issuer total							5,300,000.00	5,446,485.00	2.90	5,260,491.42	2.89	2.63
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A	A3	1,000,000.00	1,067,060.00	0.57	985,494.27	0.54	0.58
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.02	1,826,717.98	1.00	2.82
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.99	1,848,122.04	1.01	3.46
Issuer total							5,000,000.00	4,844,200.00	2.58	4,660,334.29	2.56	2.57
Home Depot Inc/The												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.57	2,869,443.45	1.57	2.48
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.59	1,113,089.32	0.61	3.47
Issuer total							4,200,000.00	4,052,508.00	2.16	3,982,532.77	2.18	2.75
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	1,000,000.00	1,021,010.00	0.54	994,747.93	0.55	0.15
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	1,800,000.00	1,797,858.00	0.96	1,752,480.72	0.96	0.52
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.53	959,127.98	0.53	1.22
Issuer total							3,800,000.00	3,818,278.00	2.04	3,706,356.63	2.03	0.60
Caterpillar Financial Services Corp												
14913R2S5	CATERPILLAR FINL	0.950	01/10/2024		A	A2	1,000,000.00	993,070.00	0.53	976,426.13	0.54	0.52
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	0.85	1,531,520.32	0.84	0.86
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.56	958,238.32	0.53	1.31
Issuer total							3,600,000.00	3,639,376.00	1.94	3,466,184.77	1.90	0.90

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Capital Corp												
24422EUM9	JOHN DEERE CAPITAL	3.650	10/12/2023		A	A2	950,000.00	1,005,926.50	0.54	944,923.14	0.52	0.28
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	800,000.00	787,240.00	0.42	778,361.34	0.43	0.53
24422EUX5	JOHN DEERE CAPITAL	2.600	03/07/2024		A	A2	1,450,000.00	1,476,419.00	0.79	1,421,126.64	0.78	0.66
Issuer total							3,200,000.00	3,269,585.50	1.74	3,144,411.12	1.72	0.51
Apple Inc												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.10	2,024,070.51	1.11	3.45
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.50	938,347.70	0.51	3.75
Issuer total							3,121,000.00	3,009,499.19	1.60	2,962,418.21	1.62	3.54
International Business Machines Corp												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A3	1,000,000.00	1,061,840.00	0.57	997,892.96	0.55	0.09
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	2,000,000.00	2,141,300.00	1.14	1,954,659.94	1.07	0.85
Issuer total							3,000,000.00	3,203,140.00	1.71	2,952,552.90	1.62	0.60
Microsoft Corp												
594918BX1	MICROSOFT CORP 2.875%	2.875	02/06/2024	12/06/2023	AAA	Aaa	960,000.00	993,734.40	0.53	945,482.04	0.52	0.58
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.03	1,876,987.10	1.03	2.82
Issuer total							2,960,000.00	2,933,394.40	1.56	2,822,469.14	1.55	2.06
PNC Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	1.46	2,410,493.08	1.32	1.26
Issuer total							2,500,000.00	2,737,590.00	1.46	2,410,493.08	1.32	1.26
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	1,000,000.00	1,047,210.00	0.56	987,411.26	0.54	0.54

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.55	1,015,196.05	0.56	3.52
Issuer total							2,100,000.00	2,081,111.00	1.11	2,002,607.31	1.10	2.02
PPG Industries Inc												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	1.07	1,919,930.06	1.05	1.07
Issuer total							2,000,000.00	2,012,600.00	1.07	1,919,930.06	1.05	1.07
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	A-	A2	2,000,000.00	1,906,760.00	1.02	1,833,487.90	1.01	2.97
Issuer total							2,000,000.00	1,906,760.00	1.02	1,833,487.90	1.01	2.97
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	AA-	Aa3	1,600,000.00	1,593,600.00	0.85	1,608,061.76	0.88	4.03
Issuer total							1,600,000.00	1,593,600.00	0.85	1,608,061.76	0.88	4.03
Bank of America Corp												
06051GHL6	BANK OF AMERICA CORP	3.864	07/23/2024	07/23/2023	A-	A1	1,500,000.00	1,605,540.00	0.86	1,498,161.78	0.82	0.07
Issuer total							1,500,000.00	1,605,540.00	0.86	1,498,161.78	0.82	0.07
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	1,500,000.00	1,618,310.00	0.86	1,482,689.01	0.81	0.54
Issuer total							1,500,000.00	1,618,310.00	0.86	1,482,689.01	0.81	0.54
Walmart Inc												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	1,500,000.00	1,595,520.00	0.85	1,445,148.23	0.79	1.37
Issuer total							1,500,000.00	1,595,520.00	0.85	1,445,148.23	0.79	1.37

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
JPMorgan Chase & Co												
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.77	1,429,288.13	0.78	2.67
Issuer total							1,500,000.00	1,437,795.00	0.77	1,429,288.13	0.78	2.67
Procter & Gamble Co/The												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	1,000,000.00	1,041,328.13	0.56	998,269.36	0.55	0.13
Issuer total							1,000,000.00	1,041,328.13	0.56	998,269.36	0.55	0.13
US Bank NA/Cincinnati OH												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	A+	A2	1,000,000.00	995,210.00	0.53	954,534.68	0.52	1.48
Issuer total							1,000,000.00	995,210.00	0.53	954,534.68	0.52	1.48
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.52	937,915.36	0.51	2.99
Issuer total							1,000,000.00	967,260.00	0.52	937,915.36	0.51	2.99
Cash and Cash Equivalents												
	CASH	0.000					642,097.94	642,097.94	0.00	642,097.94	0.35	0.00
Issuer total							642,097.94	642,097.94	0.00	642,097.94	0.35	0.00
Grand total							192,728,097.94	187,562,084.28	100.00	182,317,583.72	100.00	1.91

SECURITIES PURCHASED

For the period June 1, 2023 - June 30, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
9128284N7	USA TREASURY 2.875% 15MAY2028 BMO CAPITAL MARKETS LIMITED	06/29/2023 06/30/2023	2.875	05/15/2028	1,000,000.00	94.36	(943,558.04)	(3,593.75)
Total Government Bonds					1,000,000.00		(943,558.04)	(3,593.75)
Grand total					1,000,000.00		(943,558.04)	(3,593.75)

SECURITIES SOLD AND MATURED

For the period June 1, 2023 - June 30, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Corporate Bonds											
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	06/01/2023 06/01/2023	1.514	05/01/2024	(2,000,000.00)	2,042,800.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
Total (Corporate Bonds)					(2,000,000.00)	2,042,800.00	2,000,000.00		2,000,000.00	0.00	0.00
Government Bonds											
912828S35	USA TREASURY 1.375% 30JUN2023	06/30/2023 06/30/2023	1.375		(1,000,000.00)	984,492.19	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Government Bonds)					(1,000,000.00)	984,492.19	1,000,000.00		1,000,000.00	0.00	0.00
Grand total					(3,000,000.00)	3,027,292.19	3,000,000.00		3,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	3,311.89	3,311.89
Total Cash		0.00	0.00	0.00	3,311.89	3,311.89
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	(8,150.50)	3,625.00	0.00
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	(2,500.64)	0.00	933.94	2,859.73	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	(23,433.74)	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	(13,223.96)	7,652.77	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.41	0.00	(12,915.25)	2,336.11	0.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.24	0.00	(24,268.08)	5,467.46	0.00
06051GHL6	BANK OF AMERICA CORP 3.864% 23JUL2024 (CALLABLE 23JUL23)	(3,997.73)	0.00	2,762.98	4,669.00	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.07	0.00	3,027.54	580.00	0.00
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	295.74	0.00	2,657.74	765.28	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	(3,152.50)	1,731.95	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(3,861.64)	0.00	665.34	4,410.41	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	(24,894.98)	5,928.89	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	(10,850.19)	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	(26,305.32)	7,250.00	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.23)	0.00	846.64	4,833.33	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(2,486.86)	0.00	1,340.98	2,718.75	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	539.16	0.00	1,784.33	290.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	(480.64)	0.00	2,463.85	3,036.94	0.00
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	(1,144.47)	0.00	1,538.72	2,793.27	0.00
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	0.00	0.00	0.00	0.00	15,140.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	222.47	3,866.67	24,000.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	(19,679.90)	3,866.66	0.00
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	(640.93)	0.00	(1,112.29)	2,223.33	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	(5,469.83)	1,913.20	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.19)	0.00	(6,490.17)	6,875.00	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	(8,627.32)	2,791.25	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(891.31)	0.00	1,288.11	2,819.45	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.40)	0.00	(5,797.82)	3,866.67	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(834.91)	0.00	1,136.76	2,497.22	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	77.52	0.00	5,321.84	652.50	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(733.76)	0.00	3,584.86	1,087.50	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	(1,708.21)	1,611.11	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	(7,719.50)	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	(15,911.52)	5,075.00	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.28)	0.00	2,040.91	2,718.75	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	197.15	2,255.56	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.74)	0.00	(7,938.70)	3,202.08	19,875.00
Total Corporate Bonds		(16,913.37)	0.00	(195,835.62)	123,221.96	59,015.00
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.55	0.00	(9,206.32)	604.17	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.32	0.00	(27,804.12)	2,668.40	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.65	0.00	(6,730.34)	2,819.45	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	(34,893.39)	5,135.42	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,620.83)	0.00	3,327.24	4,631.94	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12JUL23)	35.69	0.00	5,450.08	483.33	0.00
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 12JUL23)	55.25	0.00	5,893.44	596.11	0.00
3133EKBV8	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	119.05	0.00	5,180.38	2,996.66	0.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.66)	0.00	(1,287.91)	1,740.00	10,800.00
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	(468.53)	0.00	3,220.86	2,779.16	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	(32,236.00)	10,069.44	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	(22,928.91)	7,612.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.24)	0.00	(21,528.02)	5,316.67	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	(25,943.04)	10,625.00	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	(22,865.78)	7,250.00	0.00
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23AUG23)	11.84	0.00	2,110.40	217.50	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	(7,494.84)	565.91	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25AUG23)	0.00	0.00	(2,095.02)	805.55	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	(45,998.60)	4,027.78	25,000.00
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	(804.14)	0.00	3,156.92	3,826.39	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	(14,855.14)	5,437.50	33,750.00
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.32)	0.00	(32,305.12)	7,189.58	53,550.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	(14,242.08)	10,875.00	0.00
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.05)	0.00	(15,288.27)	8,053.54	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,275.00	0.00	(21,100.04)	1,208.34	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL23)	2,902.84	0.00	(1,164.10)	503.47	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28AUG23) #0002	4,812.98	0.00	491.30	1,027.08	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.61	0.00	(16,999.62)	3,625.00	0.00
Total Government Agencies		52,480.83	0.00	(348,136.04)	112,690.89	123,100.00
Government Bonds						
91282CBM2	USA TREASURY 0.125% 15FEB2024	318.44	0.00	6,093.75	155.39	0.00
91282CAP6	USA TREASURY 0.125% 15OCT2023	241.88	0.00	7,031.25	153.68	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	80.26	0.00	5,234.38	407.61	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.35	0.00	(22,734.36)	614.75	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	(22,148.43)	611.42	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	90.56	0.00	(2,125.00)	519.70	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	(23,789.07)	922.13	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.30	0.00	(18,597.64)	714.78	4,312.50
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.41	0.00	(25,781.25)	932.32	0.00
91282CDD0	USA TREASURY 0.375% 31OCT2023	846.35	0.00	9,531.26	611.42	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	(26,484.39)	1,222.83	0.00
91282ZF0	USA TREASURY 0.5% 31MAR2025	6,044.90	0.00	(15,351.57)	1,229.51	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.74	0.00	(18,437.50)	1,035.91	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.49	0.00	(19,453.12)	1,222.83	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	(26,484.39)	1,844.26	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.85	0.00	(28,710.93)	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.08	0.00	(28,945.32)	2,175.41	13,125.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	(47,851.55)	3,586.06	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.66	0.00	(21,015.62)	1,834.24	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.08	0.00	(21,875.00)	2,049.18	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.98	0.00	(29,636.71)	2,796.96	16,875.00
912828S35	USA TREASURY 1.375% 30JUN2023	317.57	0.00	3,099.27	1,139.50	6,875.00
912828D1	USA TREASURY 1.375% 31AUG2023	646.18	0.00	7,433.16	2,241.85	0.00
912828A7	USA TREASURY 1.5% 15AUG2026	2,109.88	0.00	(21,562.50)	2,486.19	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	(15,804.70)	1,740.33	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,150.99)	0.00	(9,296.88)	2,900.55	17,500.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,128.59)	0.00	(2,500.00)	2,900.55	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2023 - June 30, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128282U3	USA TREASURY 1.875% 31AUG2024	(213.49)	0.00	(1,875.00)	1,528.53	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,612.58)	0.00	1,093.76	3,278.69	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(436.83)	0.00	1,054.69	1,834.24	0.00
912828V23	USA TREASURY 2.25% 31DEC2023	(351.48)	0.00	2,734.38	1,864.64	11,250.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(895.99)	0.00	2,348.55	2,279.01	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	31.67	0.00	(3.35)	0.00	0.00
9128285P1	USA TREASURY 2.875% 30NOV2023	(3,305.98)	0.00	2,812.50	4,241.80	0.00
9128285D8	USA TREASURY 2.875% 30SEP2023	(1,874.65)	0.00	2,030.41	2,356.55	0.00
Total Government Bonds		80,060.02	0.00	(399,966.92)	57,277.08	69,937.50
Grand total		115,627.48	0.00	(943,938.58)	296,501.82	255,364.39

TRANSACTION REPORT

For the period June 1, 2023 - June 30, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/01/2023 06/01/2023	46647PBQ8	Income	Corporate Bonds	JPMORGAN CHASE & CO	06/01/2024	2,000,000.00	0.00	0.00	15,140.00	15,140.00
06/01/2023 06/01/2023	46647PBQ8	Capital Change	Corporate Bonds	JPMORGAN CHASE & CO	06/01/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
06/03/2023 06/03/2023	3133EKNX0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/03/2024	1,000,000.00	0.00	0.00	10,800.00	10,800.00
06/10/2023 06/10/2023	3130ATUS4	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	2,100,000.00	0.00	0.00	53,550.00	53,550.00
06/13/2023 06/13/2023	3130ASG86	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/13/2025	2,000,000.00	0.00	0.00	33,750.00	33,750.00
06/15/2023 06/15/2023	46625HRS1	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.2%	06/15/2026	1,500,000.00	0.00	0.00	24,000.00	24,000.00
06/15/2023 06/15/2023	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	1,500,000.00	0.00	0.00	19,875.00	19,875.00
06/21/2023 06/21/2023	3130AQF65	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/21/2026	4,000,000.00	0.00	0.00	25,000.00	25,000.00
06/29/2023 06/30/2023	9128284N7	Bought	Government Bonds	USA TREASURY 2.875%	05/15/2028	1,000,000.00	0.00	(943,558.04)	(3,593.75)	(947,151.79)
06/30/2023 06/30/2023	912828S35	Income	Government Bonds	USA TREASURY 1.375%	06/30/2023	1,000,000.00	0.00	0.00	6,875.00	6,875.00
06/30/2023 06/30/2023	912828S35	Capital Change	Government Bonds	USA TREASURY 1.375%	06/30/2023	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/30/2023 06/30/2023	912828V23	Income	Government Bonds	USA TREASURY 2.25%	12/31/2023	1,000,000.00	0.00	0.00	11,250.00	11,250.00
06/30/2023 06/30/2023	912828YY0	Income	Government Bonds	USA TREASURY 1.75%	12/31/2024	2,000,000.00	0.00	0.00	17,500.00	17,500.00
06/30/2023 06/30/2023	91282CBC4	Income	Government Bonds	USA TREASURY 0.375%	12/31/2025	2,300,000.00	0.00	0.00	4,312.50	4,312.50
06/30/2023 06/30/2023	91282CCJ8	Income	Government Bonds	USA TREASURY 0.875%	06/30/2026	3,000,000.00	0.00	0.00	13,125.00	13,125.00
06/30/2023 06/30/2023	91282CDQ1	Income	Government Bonds	USA TREASURY 1.25%	12/31/2026	2,700,000.00	0.00	0.00	16,875.00	16,875.00
06/30/2023		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	3,311.89	3,311.89

ADDITIONAL INFORMATION

As of June 30, 2023

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S. Treasury and U.S. agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of June 30, 2023

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

© 2023 Insight Investment. All rights reserved.

City of Menlo Park								
Insight ESG Ratings as of June 30, 2023								
Cusip/Id	Description	Moody Rating	S&P Rating	Par	Insight ESG Score	Envirnmental	Social	Governance
459200HP9	IBM CORP 3.2% 01AUG2023	A3	A-	\$ 1,000,000	2	1	2	3
742718EB1	PROCTER & GAMBLE CORP 3.1% 15AUG2023	Aa3	AA-	\$ 1,000,000	3	3	4	3
89236THA6	TOYOTA MOTOR CREDIT 1.35% 25 AUG 2023	A1	A+	\$ 1,000,000	3	2	3	4
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	A2	A	\$ 950,000	4	4	3	4
14913R2S5	CATERPILLAR FIN. SER. .95% 10JAN2024	A2	A	\$ 1,000,000	4	4	3	4
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	A1	A+	\$ 1,800,000	3	2	3	4
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	A3	A-	\$ 1,000,000	2	1	3	3
24422EVN6	JOHN DEERE CAPITAL CORP .45% 17JAN2024	A2	A	\$ 800,000	4	4	3	4
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	Aa3	A+	\$ 1,500,000	3	1	3	4
693475AV7	PNC FINSERVGRUP 3.5% 23JAN2024 (CALLABLE 24DEC2023)	A3	A-	\$ 1,000,000	3	2	3	3
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	A3	A+	\$ 1,000,000	3	3	4	3
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	Aaa	AAA	\$ 960,000	2	1	2	3
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	A2	A	\$ 1,450,000	4	4	3	4
459200JY8	IBM CORP 3.0% 15MAY2024	A3	A-	\$ 2,000,000	2	1	2	3
14913R2L0	CATERPILLAR .45% 17MAY2024	A2	A	\$ 1,600,000	4	4	3	4
06051GHL6	BANK OF AMERICA NA 3.864% 23JUL2024 (CALLABLE 23JUL2023)	A1	A-	\$ 1,500,000	4	1	3	4
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	A3	BBB+	\$ 2,000,000	2	1	3	3
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A1	A+	\$ 1,000,000	3	2	3	4
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A2	A	\$ 2,500,000	3	2	3	3
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A2	A	\$ 1,000,000	4	4	3	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	Aa2	AA	\$ 1,500,000	4	1	4	4
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A2	A+	\$ 1,000,000	3	3	4	3
02665WEC1	AMERICAN HODA FINANCE 4.75% 12JAN2026	A3	A1	\$ 2,000,000	2	1	3	3
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A2	A	\$ 3,000,000	2	2	2	2
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A1	A-	\$ 1,500,000	3	1	3	4
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22Jun2026)	A3	A	\$ 2,000,000	3	3	4	3
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	Aaa	AAA	\$ 2,000,000	2	1	2	3
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026	A2	A-	\$ 2,000,000	3	3	3	3
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A1	A+	\$ 1,000,000	2	2	2	2
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A2	A	\$ 1,200,000	2	2	2	2
91159HHR4	US Bancorp 3.15% 27APR2027	A3	A	\$ 2,000,000	3	3	4	3
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	Aaa	AA+	\$ 2,121,000	5	1	4	5
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A3	A-	\$ 1,100,000	3	3	2	3
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	Aaa	AA+	\$ 1,000,000	5	1	4	5
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A3	A-	\$ 2,300,000	2	1	3	3
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	Aa3	AA-	\$ 1,600,000	2	2	2	3
Corporate				\$ 53,381,000	3.00	2.14	2.97	3.39

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



STAFF REPORT

Finance and Audit Commission

Meeting Date: 7/20/2023

Staff Report Number: 23-006-FAC

Regular Business: Review the 2023-24 investment policy for the City and the former Community Development Agency of Menlo Park and recommend adoption by City Council

Recommendation

Staff recommends the Finance and Audit Commission review the 2023-24 investment policy (Attachment A) for the City and the former Community Development Agency of Menlo Park and recommend adoption by City Council.

Policy Issues

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

Background

The investment of funds by a California local agency, including the types of securities in which an agency may invest, is governed by the California Government Code. The law requires that the legislative body of each agency adopt an investment policy, which may add further limitations than those established by the State. In addition, an agency's investment policy must be reviewed annually, and any changes must be adopted at a public meeting. The City of Menlo Park has had such a policy in place since 1990. The investment policy was last reviewed and updated by the City Council June 28, 2022 with resolution 6749.

Annual adoption of the City's investment policy provides an opportunity to regularly review the policy to ensure its consistency with the overall objectives of safety, liquidity and yield, as well as its relevance to current law and economic trends. Early in each fiscal year, the City's investment adviser (Insight Investment) reviews the policy to ensure it is kept up to date and in compliance with applicable State statutes. Insight also makes recommendations for strategic changes to the investment policy to position the City's portfolio to maximize yield while maintaining safety and liquidity.

The annual review of the City's investment policy provides the opportunity to make modifications to reflect changes in the investment environment. The types of modifications will vary but are often focused on providing greater diversification to maintain a safe and liquid investment portfolio. Further, the annual review is also a good time to clarify certain terms, remove ambiguity in the policy language, and better reflect changes in current market trading technologies.

Analysis

This meeting provides an opportunity to the FAC to recommend any changes to the current policy (Attachment A) previously adopted by City Council June 28, 2022.

Impact on City Resources

There is no impact to City resources at this time.

Environmental Review

This action is not a project within the meaning of the California Environmental Quality Act (CEQA) Guidelines §§ 15378 and 15061(b)(3) as it will not result in any direct or indirect physical change in the environment.

Public Notice

Public notification was achieved by posting the agenda, with the agenda items being listed, at least 72 hours prior to the meeting.

Attachments

A. City of Menlo Park Investment Policy

Report prepared by:

Adrian Patino, Management Analyst II

INVESTMENT POLICY

City Council Policy #CC-23-020

Adopted XXXX

Resolution No. XXXX



Purpose

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

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

This Policy was endorsed and adopted by the City Council of the City of Menlo Park on the XX of XX 2023. It replaces any previous investment policy or investment procedures of the city.

Scope

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

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

Objectives

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

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

Delegation of authority

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

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

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

INVESTMENT POLICY

City Council Policy #CC-23-020

Adopted XX

Resolution No. XXXX

2

Prudence

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

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

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

Ethic and conflicts of interest

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

Authorized securities and transactions

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

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

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

1. United States treasury bills, notes, bonds, or strips with a final maturity not exceeding five years from the date of trade settlement.
2. Federal agency debentures, federal agency mortgage-backed securities, and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement.
3. Federal instrumentality (government-sponsored enterprise) debentures, discount notes, callable securities, step-up securities, and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement. Subordinated debt may not be purchased.
4. Medium-term notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-term notes shall have a final maturity not exceeding five years from the date of trade settlement and shall be rated at least "A" or the equivalent by a nationally recognized statistical ratings organization (NRSRO), at the time of purchase.
5. Negotiable certificates of deposit with a maturity not exceeding five years from the date of trade settlement, in state or nationally chartered banks or savings banks that are insured by the FDIC, subject to the limitations of California Government Code Section 53638. Certificates of Deposits may be purchased only from financial institutions that meet the credit criteria set forth in the section of this Policy, "Selection of Banks and Savings Banks." Depending on their maturity, Negotiable Certificates of Deposit shall have a short-term rating of at least A-1+ or

INVESTMENT POLICY

City Council Policy #CC-23-020

Adopted XX

Resolution No. XXXX

3

the equivalent by a NRSRO at the time of purchase.

6. Non-negotiable certificates of deposit and savings deposits with a maturity not exceeding five years from the date of trade settlement, in FDIC insured state or nationally chartered banks or savings banks that qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5. Deposits exceeding the FDIC insured amount shall be secured pursuant to California Government Code Section 53652.
7. Municipal and State obligations:
 - A. Municipal bonds with a final maturity not exceeding five years from the date of trade settlement. Such bonds include registered treasury notes or bonds of any of the 50 United States and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the states. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
 - B. In addition, bonds, notes, warrants, or other evidences of indebtedness of any local agency in California, include bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
8. Prime commercial paper with a maturity not exceeding 270 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
 - A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of \$500 million, and (3) have debt other than commercial paper, if any, that is rated in at least the "A" category or the equivalent by an NRSRO.
 - B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program-wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond, and (3) have commercial paper that is rated at least "A-1" or the equivalent or higher by a NRSRO.
9. Eligible banker's acceptances with a maturity not exceeding 180 days from the date of trade settlement, issued by a national bank with combined capital and surplus of at least \$250 million, whose deposits are insured by the FDIC, and whose senior long-term debt is rated at least "A" or the equivalent by a NRSRO at the time of purchase.
10. Repurchase agreements with a final termination date not exceeding 30 days collateralized by the U.S. Treasury obligations, federal agency securities, or federal instrumentality securities listed in items #1 through #3 above, with the maturity of the collateral not exceeding five years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the city's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the city's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

Repurchase agreements shall be entered into only with banks and with broker/dealers who are recognized as Primary Dealers with the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure. Repurchase agreement counterparties shall execute a city approved Master Repurchase Agreement with the city. The CFO shall maintain a copy of the city's approved Master Repurchase Agreement along with a list of the banks and broker/dealers who have executed same.
11. State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1
12. Money market funds registered under the Investment Company Act of 1940 which (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized in this Policy and (4) have a rating of at least "AAA" or the equivalent by at least two NRSROs.

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

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

INVESTMENT POLICY

City Council Policy #CC-23-020

Adopted XX

Resolution No. XXXX

4

Investment diversification

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

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

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

† No more than 20% of the city's total portfolio shall be invested in mortgage-backed securities.

*No more than 5% of the city's total portfolio shall be invested in any one issuer/financial institution and/or its affiliates.

Portfolio maturities and liquidity

To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The city will not invest in securities maturing more than five years from the date of trade settlement unless the City Council has, by resolution, granted authority to make such an investment at least three months prior to the date of investment. The sole maturity distribution range shall be from zero to five years from the date of trade settlement.

Selection of broker/dealers

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

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

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

Competitive transactions

Each investment transaction shall be competitively transacted with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

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

INVESTMENT POLICY

City Council Policy #CC-23-020

Adopted XX

Resolution No. XXXX

5

Selection of banks and savings banks

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

Safekeeping and custody

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

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

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

Portfolio performance

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

Portfolio review and reporting

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

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

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

Policy review

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

INVESTMENT POLICY

City Council Policy #CC-23-020

Adopted XX

Resolution No. XXXX

6

Procedure history		
Action	Date	Notes
Procedure adoption	January 14, 1997	Resolution No. 4784
Procedure adoption	February 17, 1998	Resolution No. 4871
Procedure adoption	February 2, 1999	Resolution No. 5064
Procedure adoption	May 9, 2000	Adopted by minute order
Procedure adoption	February 13, 2001	Resolution No. 5283
Procedure adoption	February 5, 2002	Resolution No. 5362
Procedure adoption	June 24, 2003	Resolution No. 5457
Procedure adoption	June 20, 2004	Resolution No. 5545
Procedure adoption	August 15, 2005	Resolution No. 5616
Procedure adoption	July 25, 2006	Resolution No. 5960
Procedure adoption	July 31, 2007	Resolution No. 5759
Procedure adoption	September 23, 2008	Resolution No. 5825
Procedure adoption	September 1, 2009	Resolution No. 5886
Procedure adoption	August 31, 2010	Resolution No. 5957
Procedure adoption	September 27, 2011	Resolution No. 6028
Procedure adoption	September 18, 2012	Resolution No. 6103
Procedure adoption	October 15, 2013	Resolution No. 6171
Procedure adoption	August 19, 2014	Resolution No. 6221
Procedure adoption	August 25, 2015	Resolution No. 6286
Procedure adoption	September 13, 2016	Resolution No. 6343
Procedure adoption	August 20, 2019	Adopted by minute order
Procedure adoption	August 11, 2020	Adopted by minute order
Procedure adoption	August 17, 2021	Resolution No. 6651
Procedure adoption	June 28, 2022	Resolution No. 6749

2022-23 Finance and Audit Committee Work Plan

Approved by City Council

Ref #	Approved projects	Subcommittee
1	Annual investment policy review	N/A
2	Annual independent auditor's report review	N/A
3	OpenGov transparency portal improvements and community training	N/A

Reference documents	Location
ACFR, year ended June 30, 2022	https://menlopark.gov/ACFR
Fiscal year 2022-23 adopted operating budget	https://stories.opengov.com/menlopark/published/zHpmGGiSG
Fiscal year 2022-23 adopted capital improvement plan	https://stories.opengov.com/menlopark/published/08Ka1iMS8
Previous FAC meeting agendas and minutes	https://menlopark.gov/Agendas-and-minutes#section-5

Parking lot items	
Sale of assets	Use of multiple investment advisors
ESG ratings	Consultant and contractor selection: best practices
Listing of parcels exempt from property taxes	RDA – Successor Agency background
Developer agreements	Electric vehicle charging investment
Community amenities fund	