



STAFF REPORT

City Council

Meeting Date:

5/21/2024

Staff Report Number:

24-083-CC

Consent Calendar:

Receive and file the investment portfolio reports for
March 31

Recommendation

Staff recommends the City Council receive and file the City's investment portfolio reports for March 31.

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. The Finance and Audit Commission (FAC) held a regular meeting April 18 to review these investment reports and recommend receipt by City Council.

Analysis

The City's investments are presented on an amortized cost basis as well as by fair market value. Amortized cost refers to the purchase price of the investment adjusted for factors like interest rates and payments over the lifetime of the investment. The difference between amortized cost and fair market value is referred to as an unrealized loss or gain. It is important to note that an unrealized loss or gain does not represent an actual transaction, but rather the difference between the cost and the current value. The City generally holds securities to maturity in an attempt to avoid market risk and minimize losses.

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years) with the goal of providing a greater rate of return.

In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. Since rates of return on LAIF have fluctuated greatly over recent years, a significant amount of the balance in LAIF was moved to longer-term securities. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

Investment portfolio as of March 31

As of March 31, the City's investment portfolio's fair market value totaled \$195,296,571 as shown below in Table 1. The fair market value of the City's securities was \$3.0 million less than the amortized cost at quarter-end.

Table 1: Recap of investments held as of March 31			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,322,472	\$6,322,472	3%
Securities portfolio			
Cash	\$95,433	\$95,433	0%
Corporate bonds	\$53,738,065	\$53,076,411	27%
Government agencies	\$65,376,536	\$64,544,371	33%
Government bonds	\$72,792,428	\$71,257,884	36%
Short term bills, notes	\$0	\$0	0%
Total	\$198,324,935	\$195,296,571	100%

The City's consolidated portfolio report for the quarter ending March 31, is included as Attachment A, and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City's LAIF account. The rate of return for LAIF yielded 4.23% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.50%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of March are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score improved slightly from 3.14 to 3.13. With a score of 3.0 being average, the City's investments are slightly below 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. For the quarter ending March 31, the City's portfolio yielded 3.52% with a weighted average maturity of 1.95 years. The average two-year Treasury note saw a yield of 2.30%, or 1.22% lower than the City's portfolio performance.

Return for the two-year Treasury note, along with other comparative rates of return, can be found in the activity and performance summary section of Attachment B. Primary factors influencing the City's portfolio are Federal Reserve monetary policy, inflation, labor market conditions and fiscal policy uncertainty. Additional discussion on the fixed income market, including economic indicators, can be found in the investment details reports in Attachment B.

Impact on City Resources

Based on the liquidity of LAIF, as well as the balances in the City's bank account with U.S. Bank, 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. Quarterly consolidated portfolio report – March 31
- B. Activity and performance summary for March 2024
- C. ESG rating as of March 31

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Jared Hansen, Assistant Administrative Services Director

City of Menlo Park

Quarterly Consolidated Portfolio Report

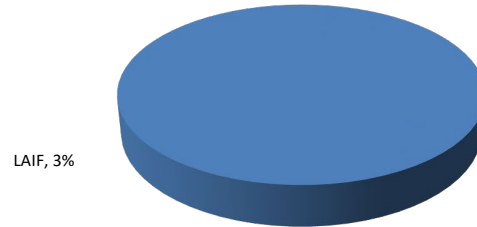
March 31, 2024

City Managed Assets

LAIF	\$	6,322,472	3%	4.23%
Total Internally Managed	\$	6,322,472	3%	

Weighted Average Yield **4.23%**

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

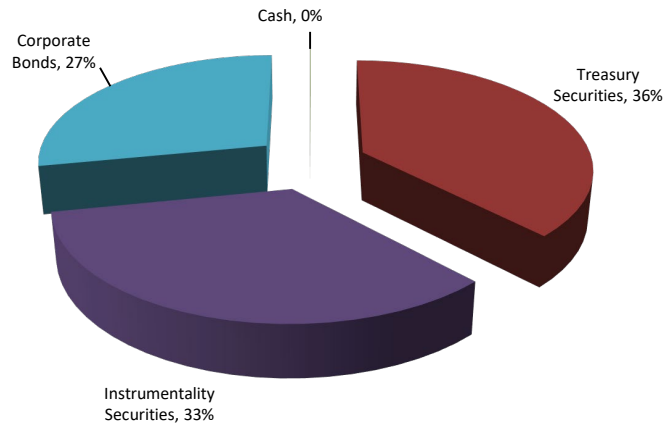


Advisor Managed Assets

Cash	\$	95,433	0%	5.00%
Treasury Securities	\$	71,257,884	36%	3.63%
Instrumentality Securities	\$	64,544,371	33%	3.73%
Corporate Bonds	\$	53,076,411	27%	3.03%
Total Externally Managed	\$	188,974,099	97%	

Weighted Average Yield **3.50%**

	Years
Effective Average Duration - External	1.89
Weighted Average Maturity - External	2.02

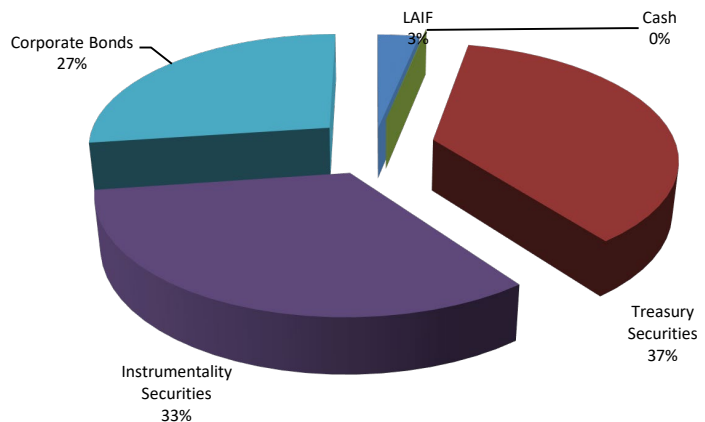


Total Portfolio Assets

LAIF	\$	6,322,472	3%	4.23%
Cash	\$	95,433	0%	5.00%
Treasury Securities	\$	71,257,884	36%	3.63%
Instrumentality Securities	\$	64,544,371	33%	3.73%
Corporate Bonds	\$	53,076,411	27%	3.03%
Total Portfolio Assets	\$	195,296,571		

Weighted Average Yield **3.52%**

	Years
Effective Average Duration - Total	1.83
Weighted Average Maturity - Total	1.95



Portfolio Change

Beginning Balance	\$	192,424,412
Ending Balance	\$	195,296,571

* 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.

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CITY OF MENLO PARK

March 2024



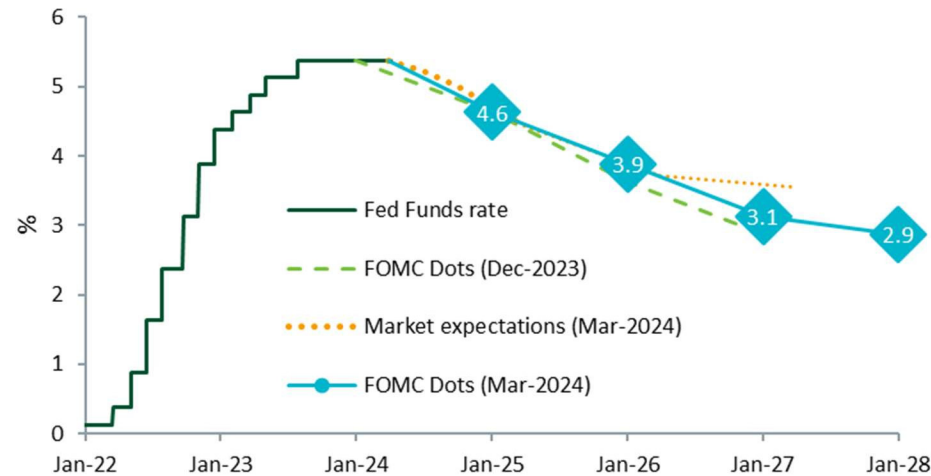
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FIXED INCOME MARKET REVIEW

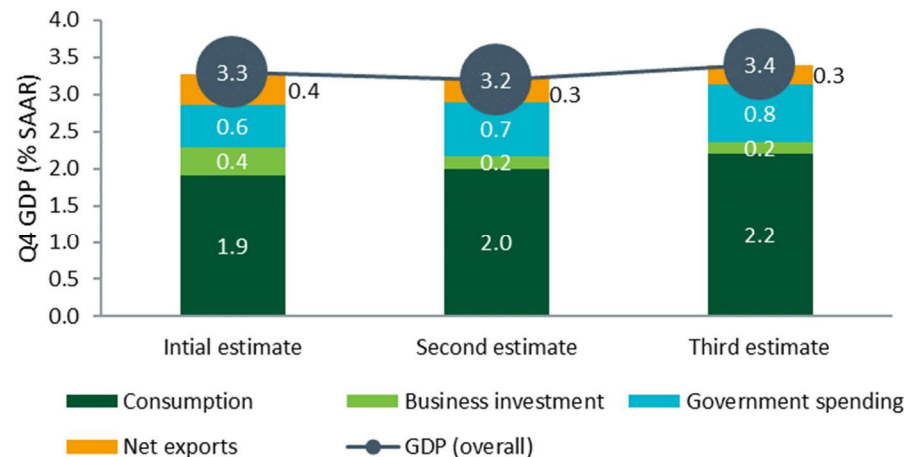
As of March 31, 2024

Chart 1: The Fed's "dot plot" remained largely unchanged



Source: Federal Reserve, Bloomberg Insight, March 31, 2024

Chart 2: Q4 GDP was revised up again



Source: Bureau of Economic Analysis, FRED, Insight, March 31, 2024

Economic Indicators and Monetary Policy

The Federal Reserve left the Fed Funds Rate and its quantitative tightening operations unchanged at the March meeting. The "dot plot" continued to project three rate hikes in 2024, albeit reflecting one less cut over 2025 and 2026, and its economic forecasts were largely unchanged. (Chart 1.) Some members raised their estimate of the "neutral" or longer run equilibrium rate, although this only nudged the median estimate up slightly from 2.5% to 2.6%. Chair Powell signaled an announcement that "tapering" the pace of QT will come "fairly soon".

CPI increased from 0.3% to 0.4%, pushing the year-on-year rate up from 3.1% to 3.2%. Core CPI remained at 0.4% and the year-on-year figure decreased from 3.9% to 3.8%. Rising energy prices in February helped inflation accelerate slightly at the headline level. Overall, the main drivers of inflation continue to be the "core services" categories (which include shelter and "supercore" services), which accounted for 97% of the rise in CPI on a year-on-year basis. Supercore services remained relatively high, supported in particular by an acceleration in transportation services. Encouragingly, the "shelter" component moderated on a year-over-year basis, reaching the lowest level since July 2022.

The third estimate of Q4 GDP was revised up to 3.4%, from 3.2% last month and was also higher than the 3.3% initial estimate. (Chart 2.) The main reason was a significant upward revision in consumption, although business investment was once again revised down slightly.

The US economy added 275,000 jobs in February, above consensus for 200,000. The prior two months were revised down by 160,000. Private jobs were up a solid 223,000 with strength concentrated in services including 58,000 in leisure and hospitality. Temporary help continued to decline at -15,000, indicating some loosening in conditions. The unemployment rate rose from 3.7% to 3.9% the highest since late 2020 while the labor force participation rate was unchanged at 62.5%.

Interest Rate Summary

Yields generally fell slightly during the month. At the end of March, the 3-month US Treasury bill yielded 5.38%, the 6-month US Treasury bill yielded 5.33%, the 2-year US Treasury note yielded 4.62%, the 5-year US Treasury note yielded 4.21% and the 10-year US Treasury note yielded 4.20%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2024 - March 31, 2024

Amortized Cost Basis Activity Summary

Opening balance	191,592,933.53
Income received	228,452.24
Total receipts	228,452.24
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	(27,275.80)
Total OID/MKT accretion income	208,352.39
Return of capital	0.00
Closing balance	192,002,462.36
Ending fair value	188,974,098.60
Unrealized gain (loss)	(3,028,363.76)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,102.48	0.00	0.00	1,102.48
Corporate Bonds	160,907.70	11,824.77	0.00	172,732.47
Government Agencies	138,143.06	62,876.14	0.00	201,019.20
Government Bonds	81,736.47	106,375.68	0.00	188,112.15
Total	381,889.71	181,076.59	0.00	562,966.30

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.24	2.64	0.44
Overnight Repo	5.28	2.66	0.44
Merrill Lynch 3m US Treas Bill	5.23	2.62	0.44
Merrill Lynch 6m US Treas Bill	5.15	2.57	0.43
ML 1 Year US Treasury Note	5.13	2.51	0.41
ML 2 Year US Treasury Note	4.63	2.30	0.38
ML 5 Year US Treasury Note	4.15	2.12	0.35

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	381,889.71
Accretion (amortization)	181,076.59
Realized gain (loss) on sales	0.00
Total income on portfolio	562,966.30
Average daily amortized cost	191,816,246.81
Period return (%)	0.29
YTD return (%)	0.82
Weighted average final maturity in days	0

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2024 - March 31, 2024

Fair Value Basis Activity Summary

Opening balance	188,307,649.58
Income received	228,452.24
Total receipts	228,452.24
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	437,996.78
Ending fair value	188,974,098.60

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,102.48	0.00	1,102.48
Corporate Bonds	160,907.70	143,297.17	304,204.87
Government Agencies	138,143.06	112,011.06	250,154.12
Government Bonds	81,736.47	182,688.55	264,425.02
Total	381,889.71	437,996.78	819,886.49

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.24	2.64	0.44
Overnight Repo	5.28	2.66	0.44
ICE Bofa 3 Months US T-BILL	5.24	2.68	0.45
ICE Bofa 6m US Treas Bill	5.22	2.75	0.45
ICE Bofa 1 Yr US Treasury Note	4.30	2.63	0.39
ICE BofA US Treasury 1-3	2.97	2.79	0.32
ICE BofA US Treasury 1-5	2.42	3.08	0.36

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

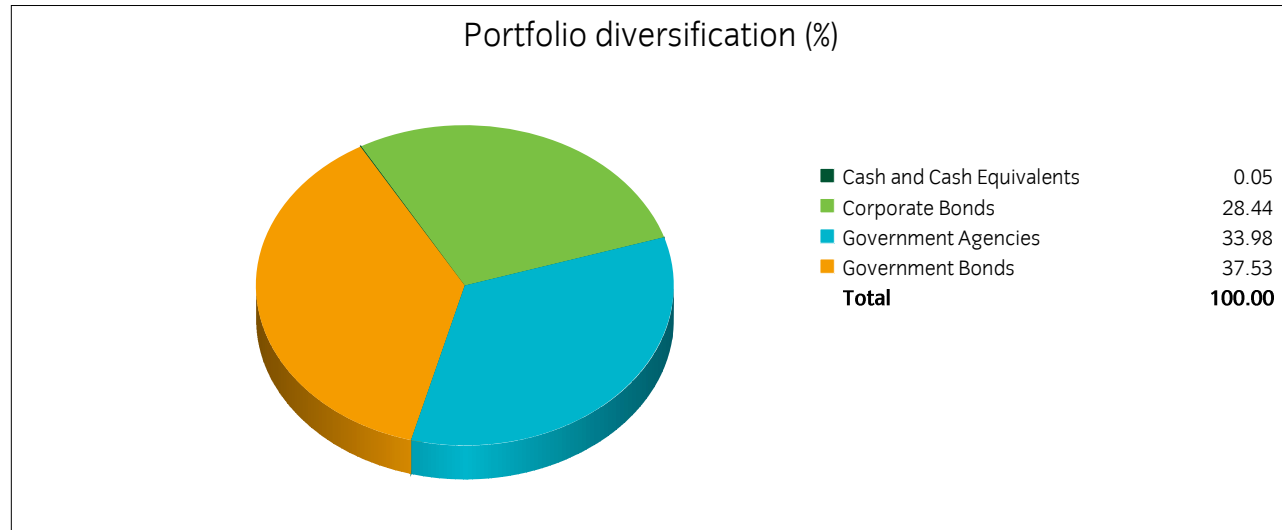
	Total portfolio
Interest earned	381,889.71
Change in fair value	437,996.78
Total income on portfolio	819,886.49
Average daily total value *	189,854,013.12
Period return (%)	0.43
YTD return (%)	0.44
Weighted average final maturity in days	0

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2024

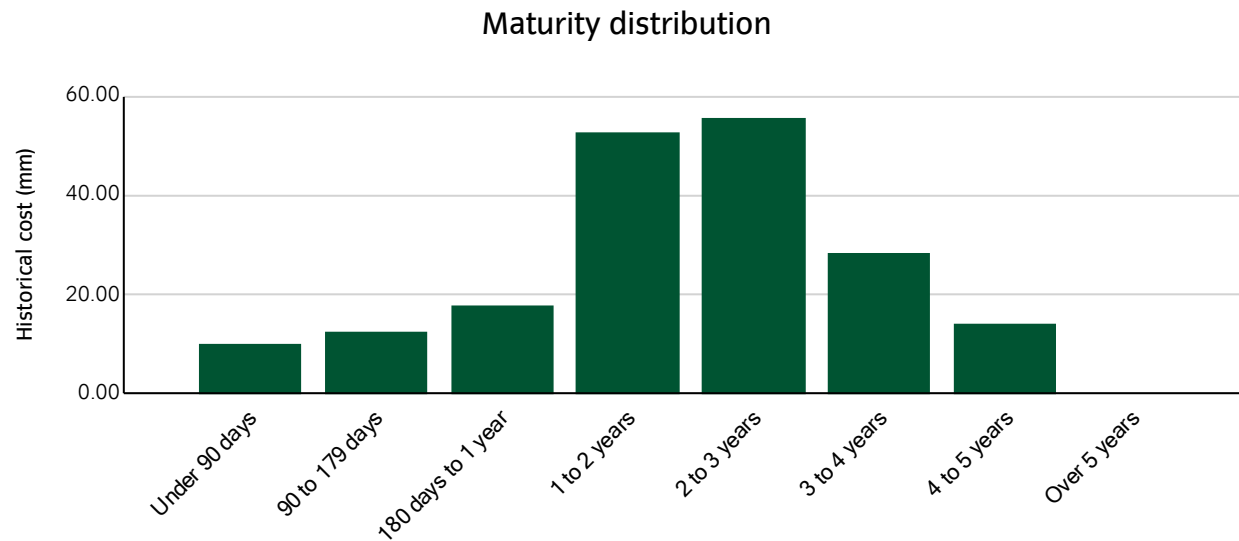
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	95,432.50	95,432.50	95,432.50	0.00	1	0.05	0.00
Corporate Bonds	53,888,900.19	53,738,064.86	53,076,410.96	(661,653.90)	0	28.44	2.14
Government Agencies	64,382,419.34	65,376,536.16	64,544,371.22	(832,164.94)	0	33.98	1.68
Government Bonds	71,097,205.96	72,792,428.84	71,257,883.92	(1,534,544.92)	0	37.53	1.90
Total	189,463,957.99	192,002,462.36	188,974,098.60	(3,028,363.76)	0	100.00	1.89



MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2024

Maturity	Historic cost	Percent
Under 90 days	9,968,308.39	5.26
90 to 179 days	12,205,830.30	6.44
180 days to 1 year	17,510,171.95	9.24
1 to 2 years	52,332,449.95	27.62
2 to 3 years	55,223,179.72	29.15
3 to 4 years	28,145,205.93	14.86
4 to 5 years	14,078,811.75	7.43
Over 5 years	0.00	0.00
	189,463,957.99	100.00



SECURITIES HELD

As of March 31, 2024

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		95,432.50	95,432.50	95,432.50	95,432.50	0.00	0.00	0.05
Total Cash and Cash Equivalents				95,432.50	95,432.50	95,432.50	95,432.50	0.00	0.00	0.05
Corporate Bonds										
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,005,592.35	1,993,086.82	(12,505.53)	22,666.67	1.13
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,599,893.36	1,589,578.82	(10,314.54)	2,680.00	0.84
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	2,000,799.40	1,975,332.70	(25,466.70)	6,133.33	1.06
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,935.44	982,189.35	(17,746.09)	9,666.67	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	2,533,295.18	2,466,406.75	(66,888.43)	34,375.00	1.44
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,008,060.55	980,979.41	(27,081.14)	8,540.28	0.55
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,516,690.32	1,475,296.88	(41,393.44)	11,704.17	0.84
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	998,583.04	978,496.76	(20,086.28)	4,977.78	0.53
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,801,337.21	1,793,552.89	(7,784.32)	20,640.00	0.95
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,019,900.67	1,986,600.92	(33,299.75)	20,847.22	1.07

SECURITIES HELD

As of March 31, 2024

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										
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,972,004.41	2,894,562.93	(77,441.48)	45,000.00	1.56
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,500,000.00	1,414,860.00	1,430,949.45	1,452,347.84	21,398.39	24,750.00	0.75
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,455,435.15	1,454,707.16	(727.99)	23,625.00	0.76
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	1,459,564.21	1,443,705.33	(15,858.88)	14,133.33	0.76
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,948,607.64	1,884,653.36	(63,954.28)	9,104.17	1.01
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,964,466.44	1,898,680.50	(65,785.94)	7,066.67	1.02
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,944,030.82	1,866,078.14	(77,952.68)	1,500.00	1.01
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	980,198.64	944,871.67	(35,326.97)	11,545.14	0.51
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	972,510.41	969,452.96	(3,057.45)	5,041.67	0.51
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	1,134,126.67	1,124,881.14	(9,245.53)	13,833.33	0.58
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,893,842.90	1,898,908.30	5,065.40	26,950.00	0.98
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,082,017.42	2,031,930.75	(50,086.67)	26,394.67	1.09

SECURITIES HELD

CITY OF MENLO PARK

As of March 31, 2024

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										
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	1,049,060.91	1,041,981.58	(7,079.33)	12,705.00	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	961,481.27	946,460.32	(15,020.95)	1,530.56	0.50
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,009,183.02	1,019,366.71	10,183.69	21,345.83	0.53
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	940,316.25	944,525.05	4,208.80	6,777.78	0.49
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,320,811.35	2,291,530.20	(29,281.15)	23,721.94	1.23
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,220,136.79	1,221,908.91	1,772.12	3,937.52	0.64
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	1,594,985.90	1,617,490.85	22,504.95	6,133.33	0.84
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	879,356.88	877,331.66	(2,025.22)	444.44	0.45
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,018,472.46	1,011,313.61	(7,158.85)	11,958.33	0.54
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	796,143.86	794,261.22	(1,882.64)	7,586.93	0.42
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	989,033.95	980,384.18	(8,649.77)	8,717.00	0.52
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,548,516.64	1,552,658.19	4,141.55	483.58	0.82

SECURITIES HELD

As of March 31, 2024

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										
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,204,984.53	1,205,576.04	591.51	21,237.53	0.64
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,483,739.37	1,485,321.06	1,581.69	15,562.50	0.78
Total Corporate Bonds				54,521,000.00	53,888,900.19	53,738,064.86	53,076,410.96	(661,653.90)	493,317.37	28.44
Government Agencies										
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,000,427.68	994,652.26	(5,775.42)	7,080.00	0.53
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,999,099.49	1,981,761.78	(17,337.71)	8,652.78	1.05
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23MAY24)	0.270	08/23/2024 05/23/2024	1,000,000.00	999,500.00	999,943.57	980,021.63	(19,921.94)	285.00	0.53
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,997,116.12	2,988,396.99	(8,719.13)	66,750.00	1.58
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,158,795.70	2,143,456.95	(15,338.75)	23,605.21	1.14
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,960,588.00	2,908,278.15	(52,309.85)	6,125.00	1.52
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,362,162.16	1,339,359.89	(22,802.27)	3,258.82	0.68
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,143,388.56	5,060,500.84	(82,887.72)	14,630.21	2.59
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28MAY24) #0002	0.750	05/28/2025 05/28/2024	1,700,000.00	1,556,894.00	1,632,939.12	1,619,391.73	(13,547.39)	4,356.25	0.82

SECURITIES HELD

As of March 31, 2024

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										
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,003,535.20	1,964,817.54	(38,717.66)	20,250.00	1.06
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,997,262.64	2,934,967.95	(62,294.69)	18,375.00	1.58
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,364,706.20	2,359,329.63	(5,376.57)	1,822.92	1.24
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,497,118.17	1,499,249.39	2,131.22	12,796.88	0.79
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,929,408.63	1,879,821.86	(49,586.77)	750.00	0.97
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY24)	0.500	08/25/2025 05/25/2024	2,000,000.00	2,000,000.00	2,000,000.00	1,881,708.52	(118,291.48)	1,000.00	1.06
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,781,914.25	3,747,466.44	(34,447.81)	333.33	1.89
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,002,841.76	2,974,177.44	(28,664.32)	63,750.00	1.59
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,656.52	2,009,100.54	9,444.02	48,687.50	1.06
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR24)	0.625	10/27/2025 04/27/2024	1,000,000.00	914,850.00	945,136.31	935,617.58	(9,518.73)	2,673.61	0.48
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,940,600.00	2,852,231.52	(88,368.48)	27,802.08	1.53
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,458.98	1,996,835.48	(1,623.50)	16,000.00	1.05

SECURITIES HELD

As of March 31, 2024

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										
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,966,232.22	3,869,037.92	(97,194.30)	12,847.22	2.08
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,139,308.34	2,154,156.66	14,848.32	5,524.31	1.13
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,713,598.96	3,676,787.60	(36,811.36)	13,888.89	1.89
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,108,259.94	2,089,672.49	(18,587.45)	27,518.75	1.11
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,655,887.23	1,629,296.58	(26,590.65)	15,583.33	0.87
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,993,010.60	1,986,633.52	(6,377.08)	4,354.17	1.05
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,085,139.81	2,087,642.34	2,502.53	2,646.88	1.10
Total Government Agencies				66,555,000.00	64,382,419.34	65,376,536.16	64,544,371.22	(832,164.94)	431,348.14	33.98
Government Bonds										
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,000,436.83	997,495.26	(2,941.57)	9,395.60	0.54
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,999,879.61	1,987,765.64	(12,113.97)	1,881.87	1.05
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,005,312.25	1,989,204.00	(16,108.25)	13,333.33	1.11
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,008,656.28	1,976,484.38	(32,171.90)	5,769.23	1.10

SECURITIES HELD

CITY OF MENLO PARK

As of March 31, 2024

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										
912828YE4	USA TREASURY 1.25% 31AUG2024	1.250	08/31/2024	2,500,000.00	2,414,949.78	2,457,887.76	2,458,618.18	730.42	2,632.47	1.27
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,001,088.83	985,839.84	(15,248.99)	1,579.48	0.53
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,699,492.85	1,663,044.92	(36,447.93)	277.17	0.90
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,019,717.40	1,950,156.24	(69,561.16)	8,750.00	1.10
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,926,453.69	2,869,306.65	(57,147.04)	7,500.00	1.48
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,879,451.77	2,803,945.32	(75,506.45)	3,750.00	1.45
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,872,643.16	2,795,039.07	(77,604.09)	3,131.87	1.44
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,872,440.39	2,791,523.43	(80,916.96)	3,750.00	1.45
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,179,311.00	2,133,699.21	(45,611.79)	2,156.25	1.09
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,858,163.69	2,774,062.50	(84,101.19)	1,854.40	1.44
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,859,431.38	2,773,476.57	(85,954.81)	1,263.59	1.44
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,864,282.02	2,780,390.64	(83,891.38)	11,250.00	1.45

SECURITIES HELD

As of March 31, 2024

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										
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,839,219.94	2,764,570.32	(74,649.62)	7,500.00	1.44
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,856,322.72	2,766,914.07	(89,408.65)	6,562.50	1.45
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,892,229.53	1,828,203.12	(64,026.41)	2,060.44	0.96
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,939,024.63	1,864,375.00	(74,649.63)	3,708.79	1.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,894,643.50	1,828,828.12	(65,815.38)	1,263.59	0.96
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,735,403.03	4,577,343.75	(158,059.28)	21,875.00	2.41
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,906,240.34	1,837,500.00	(68,740.34)	9,395.60	0.97
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,910,519.06	1,839,609.38	(70,909.68)	8,333.33	0.98
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,556,687.93	2,479,570.33	(77,117.60)	8,437.50	1.31
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,303,938.57	1,291,445.32	(12,493.25)	3,461.54	0.66
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	938,564.69	947,148.44	8,583.75	12,500.00	0.49
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,747,768.40	1,738,968.75	(8,799.65)	14,625.00	0.92

SECURITIES HELD

CITY OF MENLO PARK

As of March 31, 2024

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										
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,467,947.07	2,470,203.11	2,256.04	11,785.71	1.29
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,020,854.33	2,018,214.85	(2,639.48)	5,528.19	1.06
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,092,597.54	1,091,750.00	(847.54)	18,947.80	0.58
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	952,299.89	946,796.88	(5,503.01)	10,820.74	0.50
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	979,684.57	971,695.32	(7,989.25)	3,437.50	0.51
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,232,864.62	1,260,046.87	27,182.25	8,159.34	0.65
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,020,969.57	1,004,648.44	(16,321.13)	3,685.46	0.54
Total Government Bonds				75,500,000.00	71,097,205.96	72,792,428.84	71,257,883.92	(1,534,544.92)	240,363.29	37.53
Grand total				196,671,432.50	189,463,957.99	192,002,462.36	188,974,098.60	(3,028,363.76)	1,165,028.80	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	0.54	997,495.26	0.53	0.09
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	1.05	1,987,765.64	1.05	0.13
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	1.11	1,989,204.00	1.05	0.17
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.10	1,976,484.38	1.05	0.33
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	2,500,000.00	2,414,949.78	1.27	2,458,618.18	1.30	0.42
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.53	985,839.84	0.52	0.42
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.90	1,663,044.92	0.88	0.46
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.10	1,950,156.24	1.03	0.74
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.48	2,869,306.65	1.52	0.98
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.45	2,803,945.32	1.48	1.45
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.44	2,795,039.07	1.48	1.54
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.45	2,791,523.43	1.48	1.62
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.09	2,133,699.21	1.13	1.70
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.44	2,774,062.50	1.47	1.78
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.44	2,773,476.57	1.47	1.86
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.45	2,780,390.64	1.47	1.94
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.44	2,764,570.32	1.46	2.09
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.45	2,766,914.07	1.46	2.17
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.96	1,828,203.12	0.97	2.26
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.00	1,864,375.00	0.99	2.27
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.96	1,828,828.12	0.97	2.34
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.41	4,577,343.75	2.42	2.41
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.97	1,837,500.00	0.97	2.47
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.98	1,839,609.38	0.97	2.55
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.31	2,479,570.33	1.31	2.63

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2024

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												
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.66	1,291,445.32	0.68	2.71
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.49	947,148.44	0.50	2.83
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.92	1,738,968.75	0.92	3.00
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.29	2,470,203.11	1.31	3.11
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.06	2,018,214.85	1.07	3.17
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.58	1,091,750.00	0.58	3.22
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.50	946,796.88	0.50	3.77
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.51	971,695.32	0.51	4.02
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.65	1,260,046.87	0.67	3.83
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.54	1,004,648.44	0.53	3.95
Issuer total							75,500,000.00	71,097,205.96	37.53	71,257,883.92	37.71	1.90
Federal Farm Credit Banks Funding Corp												
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	0.53	994,652.26	0.53	0.18
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.58	2,934,967.95	1.55	1.26
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.79	1,499,249.39	0.79	1.26
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.59	2,974,177.44	1.57	1.43
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.06	2,009,100.54	1.06	1.41
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.05	1,996,835.48	1.06	2.17
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.08	3,869,037.92	2.05	2.27
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.87	1,629,296.58	0.86	3.41
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.05	1,986,633.52	1.05	4.41
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.10	2,087,642.34	1.10	4.42
Issuer total							22,250,000.00	22,184,527.60	11.71	21,981,593.42	11.63	2.25

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2024

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	05/23/2024	AA+	Aaa	1,000,000.00	999,500.00	0.53	980,021.63	0.52	0.39
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.58	2,988,396.99	1.58	0.49
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.14	2,143,456.95	1.13	0.74
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.68	1,339,359.89	0.71	1.01
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.06	1,964,817.54	1.04	1.15
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	05/25/2024	AA+	Aaa	2,000,000.00	2,000,000.00	1.06	1,881,708.52	1.00	1.37
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.13	2,154,156.66	1.14	2.28
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.89	3,676,787.60	1.95	2.61
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.11	2,089,672.49	1.11	3.32
Issuer total							19,805,000.00	19,284,595.85	10.18	19,218,378.27	10.17	1.61
Federal National Mortgage Association												
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	1.05	1,981,761.78	1.05	0.26
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.59	5,060,500.84	2.68	1.03
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.97	1,879,821.86	0.99	1.36
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.53	2,852,231.52	1.51	1.96
Issuer total							12,300,000.00	11,617,566.89	6.13	11,774,316.00	6.23	1.18
Federal Home Loan Mortgage Corp												
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.52	2,908,278.15	1.54	0.85
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	05/28/2024	AA+	Aaa	1,700,000.00	1,556,894.00	0.82	1,619,391.73	0.86	1.12
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.24	2,359,329.63	1.25	1.27
3137EAXE3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.89	3,747,466.44	1.98	1.44
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	04/27/2024	AA+	Aaa	1,000,000.00	914,850.00	0.48	935,617.58	0.50	1.51
Issuer total							12,200,000.00	11,295,729.00	5.96	11,570,083.53	6.12	1.22

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2024

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												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.07	1,986,600.92	1.05	1.67
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.23	2,291,530.20	1.21	3.38
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.54	1,011,313.61	0.54	3.74
Issuer total							5,300,000.00	5,375,515.00	2.84	5,289,444.73	2.80	2.80
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.01	1,884,653.36	1.00	2.18
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.98	1,898,908.30	1.00	2.81
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.52	980,384.18	0.52	2.99
Issuer total							5,000,000.00	4,765,750.00	2.52	4,763,945.84	2.52	2.59
Toyota Motor Credit Corp												
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.53	982,189.35	0.52	0.51
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.95	1,793,552.89	0.95	1.65
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.53	1,019,366.71	0.54	3.17
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	944,525.05	0.50	3.47
Issuer total							4,800,000.00	4,741,312.00	2.50	4,739,634.00	2.51	2.09
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A-	A1	1,500,000.00	1,414,860.00	0.75	1,452,347.84	0.77	1.84
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.76	1,443,705.33	0.76	2.01
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A-	A1	1,300,000.00	1,215,188.00	0.64	1,221,908.91	0.65	2.71
Issuer total							4,300,000.00	4,067,843.00	2.15	4,117,962.08	2.18	2.16
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	1.56	2,894,562.93	1.53	1.85

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2024

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)
Home Depot Inc/The												
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.58	1,124,881.14	0.60	2.80
Issuer total							4,200,000.00	4,052,508.00	2.14	4,019,444.07	2.13	2.11
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	1.09	2,031,930.75	1.08	2.80
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.50	946,460.32	0.50	3.15
Issuer total							3,121,000.00	3,009,499.19	1.59	2,978,391.07	1.58	2.91
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.02	1,898,680.50	1.00	2.19
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.51	969,452.96	0.51	2.58
Issuer total							3,000,000.00	2,910,670.00	1.54	2,868,133.46	1.52	2.32
Caterpillar Financial Services Corp												
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	0.84	1,589,578.82	0.84	0.13
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.55	980,979.41	0.52	0.59
Issuer total							2,600,000.00	2,646,306.00	1.40	2,570,558.23	1.36	0.31
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	1.44	2,466,406.75	1.31	0.57
Issuer total							2,500,000.00	2,737,590.00	1.44	2,466,406.75	1.31	0.57
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.76	1,454,707.16	0.77	1.91
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.42	794,261.22	0.42	2.97
Issuer total							2,300,000.00	2,236,500.00	1.18	2,248,968.38	1.19	2.29

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2024

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	1,041,981.58	0.55	2.87
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.64	1,205,576.04	0.64	3.23
Issuer total							2,300,000.00	2,239,157.00	1.18	2,247,557.62	1.19	3.06
International Business Machines Corp												
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	2,000,000.00	2,141,300.00	1.13	1,993,086.82	1.05	0.13
Issuer total							2,000,000.00	2,141,300.00	1.13	1,993,086.82	1.05	0.13
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	1.06	1,975,332.70	1.05	0.37
Issuer total							2,000,000.00	2,012,600.00	1.06	1,975,332.70	1.05	0.37
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	1.01	1,866,078.14	0.99	2.32
Issuer total							2,000,000.00	1,906,760.00	1.01	1,866,078.14	0.99	2.32
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	0.84	1,617,490.85	0.86	3.48
Issuer total							1,600,000.00	1,593,600.00	0.84	1,617,490.85	0.86	3.48
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.82	1,552,658.19	0.82	3.87
Issuer total							1,500,000.00	1,550,715.00	0.82	1,552,658.19	0.82	3.87
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.78	1,485,321.06	0.79	4.20
Issuer total							1,500,000.00	1,483,485.00	0.78	1,485,321.06	0.79	4.20

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2024

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)
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	0.84	1,475,296.88	0.78	0.69
Issuer total							1,500,000.00	1,595,520.00	0.84	1,475,296.88	0.78	0.69
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	978,496.76	0.52	0.80
Issuer total							1,000,000.00	995,210.00	0.53	978,496.76	0.52	0.80
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.51	944,871.67	0.50	2.33
Issuer total							1,000,000.00	967,260.00	0.51	944,871.67	0.50	2.33
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.45	877,331.66	0.46	3.78
Issuer total							1,000,000.00	859,800.00	0.45	877,331.66	0.46	3.78
Cash and Cash Equivalents												
	CASH	0.000					95,432.50	95,432.50	0.00	95,432.50	0.05	0.00
Issuer total							95,432.50	95,432.50	0.00	95,432.50	0.05	0.00
Grand total							196,671,432.50	189,463,957.99	100.00	188,974,098.60	100.00	1.89

SECURITIES PURCHASED

For the period March 1, 2024 - March 31, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% MORGAN STANLEY AND CO., LLC	03/04/2024 03/07/2024	4.500	01/16/2029	1,500,000.00	98.90	(1,483,485.00)	(11,062.50)
Total Corporate Bonds					1,500,000.00		(1,483,485.00)	(11,062.50)
Government Agencies								
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD WELLS FARGO SECURITIES, LLC	03/06/2024 03/08/2024	0.375	07/21/2025	2,500,000.00	94.30	(2,357,525.00)	(1,223.96)
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% DAIWA CAPITAL MARKETS AMERICA	03/13/2024 03/15/2024	4.125	03/12/2029	2,000,000.00	99.65	(1,992,940.00)	(687.50)
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% DAIWA CAPITAL MARKETS AMERICA	03/25/2024 03/28/2024	4.125	03/20/2029	2,100,000.00	99.29	(2,085,090.00)	(1,925.00)
Total Government Agencies					6,600,000.00		(6,435,555.00)	(3,836.46)
Grand total					8,100,000.00		(7,919,040.00)	(14,898.96)

SECURITIES SOLD AND MATURED

For the period March 1, 2024 - March 31, 2024

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											
24422EUX5	DEERE JOHN CAP 2.6% DUE 03-07-2024	03/07/2024 03/07/2024	2.600		(1,450,000.00)	1,476,419.00	1,450,000.00	0.00	1,450,000.00	0.00	0.00
Total (Corporate Bonds)					(1,450,000.00)	1,476,419.00	1,450,000.00		1,450,000.00	0.00	0.00
Government Agencies											
3130AB3H7	FEDERAL HOME LN BKS 2.375% 03-08-2024	03/08/2024 03/08/2024	2.375		(2,000,000.00)	2,045,380.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
3133EMTD4	FEDERAL FARM CR BKS .37% DUE 03-15-2024 REG	03/15/2024 03/15/2024	0.370		(2,000,000.00)	1,998,000.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 CALLABLE	03/28/2024 03/28/2024	0.300		(2,000,000.00)	1,998,500.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
Total (Government Agencies)					(6,000,000.00)	6,041,880.00	6,000,000.00		6,000,000.00	0.00	0.00
Grand total					(7,450,000.00)	7,518,299.00	7,450,000.00		7,450,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

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	1,102.48	1,102.48
Total Cash		0.00	0.00	0.00	1,102.48	1,102.48
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	2,650.50	4,000.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	1,345.86	9,608.88	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.93)	0.00	(632.06)	8,444.44	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	2,948.31	4,555.55	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.41	0.00	2,875.91	2,577.78	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	7,105.56	6,033.07	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	527.46	4,666.67	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	2,205.89	3,518.57	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.06	0.00	5,625.48	640.00	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	2,657.82	1,911.11	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	7,254.40	7,737.33	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	5,331.42	888.88	5,000.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	5,350.72	6,542.22	36,800.00
24422EUX5	DEERE JOHN CAP 2.6% DUE 03-07-2024	(112.15)	0.00	825.54	837.78	18,850.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	6,613.67	2,666.66	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	5,275.02	8,000.00	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.23)	0.00	3,584.10	5,333.34	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	254.37	0.00	1,836.06	4,500.00	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	4,123.85	3,405.42	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	129.94	4,266.66	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.12	0.00	5,718.84	4,400.00	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	4,576.04	4,266.67	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	3,595.11	2,933.34	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	2,666.60	2,111.11	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.19)	0.00	2,916.10	7,104.17	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	5,860.06	3,080.00	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	5,064.55	5,710.93	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.39)	0.00	6,528.06	4,266.66	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	2,729.00	1,777.78	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	3,000.58	2,711.11	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.18)	0.00	936.35	7,680.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.91)	0.00	(538.36)	4,844.44	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	10,058.46	4,222.23	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,778.48	0.00	10,643.68	5,600.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.98	0.00	4,057.87	4,042.67	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	939.25	2,488.89	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

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	6,909.53	3,533.34	0.00
Total Corporate Bonds		11,824.77	0.00	143,297.17	160,907.70	141,172.50
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	5,923.76	666.67	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.32	0.00	12,626.03	2,944.45	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.65	0.00	6,014.78	3,111.11	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	870.99	5,666.66	0.00
3133EMTD4	FEDERAL FARM CR BKS .37% DUE 03-15-2024 REG	27.62	0.00	4,514.18	328.89	3,700.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 CALLABLE	33.31	0.00	7,962.36	483.33	3,000.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.65)	0.00	3,132.16	1,920.00	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.50	0.00	6,494.72	11,111.11	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.36	0.00	2,467.80	8,400.00	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	2,894.60	5,866.66	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	70.60	0.00	(6,306.48)	3,666.67	0.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	49.81	0.00	2,552.34	721.88	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	352.35	10,979.17	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	4,533.70	8,000.00	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	(1,355.34)	6,500.00	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.74	0.00	(2,198.80)	9,111.11	0.00
3130AB3H7	FEDERAL HOME LN BKS 2.375% 03-08-2024	(214.44)	0.00	1,154.32	1,187.50	23,750.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23MAY24)	11.84	0.00	4,514.52	240.00	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	1,843.47	624.44	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY24)	0.00	0.00	4,728.54	888.89	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	14,906.04	4,444.45	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	2,134.74	6,000.00	0.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.32)	0.00	5,415.87	7,933.33	0.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	1,467.75	12,000.00	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	(2,157.68)	8,838.90	59,938.72
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.06)	0.00	2,197.30	8,886.67	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	7,181.20	0.00	1,804.63	598.96	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	11,259.44	1,333.33	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27APR24)	2,902.84	0.00	1,645.32	555.55	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28MAY24) #0002	4,812.99	0.00	2,829.50	1,133.33	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.62	0.00	7,788.15	4,000.00	0.00
Total Government Agencies		62,876.14	0.00	112,011.06	138,143.06	97,888.72
Government Bonds						
91282CCC3	USA TREASURY 0.25% 15MAY2024	82.93	0.00	8,625.02	425.83	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,819.34	0.00	9,023.46	635.25	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,818.75	0.00	9,492.21	638.74	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	93.59	0.00	7,005.87	539.88	3,187.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,493.18	0.00	8,320.29	952.87	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.87	0.00	5,839.83	734.55	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.80	0.00	7,734.36	958.11	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.08	0.00	7,617.21	1,263.59	0.00
91282ZF0	USA TREASURY 0.5% 31MAR2025	6,246.40	0.00	10,166.01	1,270.49	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.23	0.00	4,765.62	1,064.56	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.81	0.00	4,453.12	1,263.59	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.37	0.00	6,562.50	1,905.74	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.11	0.00	6,679.68	1,905.74	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.09	0.00	6,562.50	2,235.58	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.12	0.00	10,937.50	3,705.60	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.98	0.00	4,453.12	1,916.20	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,403.21	0.00	3,523.44	1,171.02	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.96	0.00	4,140.62	2,117.48	0.00
912828YE4	USA TREASURY 1.25% 31AUG2024	8,532.55	0.00	7,836.93	2,632.47	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	5,800.79	2,874.31	0.00
912828A7	USA TREASURY 1.5% 15AUG2026	2,180.21	0.00	3,203.12	2,554.94	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.42	0.00	2,679.69	1,788.46	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,222.69)	0.00	4,765.62	2,980.77	0.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,199.55)	0.00	5,625.00	2,980.77	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2024 - March 31, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128282U3	USA TREASURY 1.875% 31AUG2024	(220.62)	0.00	2,597.65	1,579.48	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,699.67)	0.00	5,688.38	3,387.97	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(451.40)	0.00	2,573.38	1,916.20	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,739.26	0.00	1,601.56	2,117.49	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,363.72	0.00	3,859.36	6,089.28	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	981.87	0.00	1,914.07	2,448.49	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,965.96	0.00	3,117.20	5,528.19	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,365.25	0.00	1,617.19	4,982.14	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	175.30	0.00	773.43	3,864.35	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(402.77)	0.00	1,445.32	3,685.46	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(637.55)	0.00	1,687.50	5,620.88	0.00
Total Government Bonds		106,375.68	0.00	182,688.55	81,736.47	3,187.50
Grand total		181,076.59	0.00	437,996.78	381,889.71	243,351.20

TRANSACTION REPORT

For the period March 1, 2024 - March 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2024 03/01/2024	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
03/04/2024 03/07/2024	24422EXH7	Bought	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/16/2029	1,500,000.00	0.00	(1,483,485.00)	(11,062.50)	(1,494,547.50)
03/06/2024 03/08/2024	3137EAEU9	Bought	Government Agencies	FREDDIE MAC 0.375%	07/21/2025	2,500,000.00	0.00	(2,357,525.00)	(1,223.96)	(2,358,748.96)
03/07/2024 03/07/2024	24422EUX5	Income	Corporate Bonds	DEERE JOHN CAP 2.6% DUE	03/07/2024	1,450,000.00	0.00	0.00	18,850.00	18,850.00
03/07/2024 03/07/2024	24422EUX5	Capital Change	Corporate Bonds	DEERE JOHN CAP 2.6% DUE	03/07/2024	(1,450,000.00)	0.00	1,450,000.00	0.00	1,450,000.00
03/08/2024 03/08/2024	3130AB3H7	Income	Government Agencies	FEDERAL HOME LN BKS 2.375%	03/08/2024	2,000,000.00	0.00	0.00	23,750.00	23,750.00
03/08/2024 03/08/2024	3130AB3H7	Capital Change	Government Agencies	FEDERAL HOME LN BKS 2.375%	03/08/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/11/2024 03/11/2024	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	59,938.72	59,938.72
03/12/2024 03/12/2024	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
03/13/2024 03/15/2024	3133EP5J0	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	(1,992,940.00)	(687.50)	(1,993,627.50)
03/15/2024 03/15/2024	191216DD9	Income	Corporate Bonds	COCA-COLA CO/THE 1%	03/15/2028	1,000,000.00	0.00	0.00	5,000.00	5,000.00
03/15/2024 03/15/2024	3133EMTD4	Income	Government Agencies	FEDERAL FARM CR BKS .37%	03/15/2024	2,000,000.00	0.00	0.00	3,700.00	3,700.00
03/15/2024 03/15/2024	3133EMTD4	Capital Change	Government Agencies	FEDERAL FARM CR BKS .37%	03/15/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/15/2024 03/15/2024	91282CCX7	Income	Government Bonds	USA TREASURY 0.375%	09/15/2024	1,700,000.00	0.00	0.00	3,187.50	3,187.50
03/19/2024 03/19/2024	88579YAV3	Income	Corporate Bonds	3M COMPANY 2.25%	09/19/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
03/23/2024 03/23/2024	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	4,000,000.00	0.00	0.00	7,500.00	7,500.00
03/25/2024 03/28/2024	3133EP5U5	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	(2,085,090.00)	(1,925.00)	(2,087,015.00)

TRANSACTION REPORT

For the period March 1, 2024 - March 31, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/28/2024 03/28/2024	3133EMBE1	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	2,000,000.00	0.00	0.00	3,000.00	3,000.00
03/28/2024 03/28/2024	3133EMBE1	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
03/29/2024 03/29/2024	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	1,500,000.00	0.00	0.00	43,522.50	43,522.50
03/31/2024		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,102.48	1,102.48

ADDITIONAL INFORMATION

As of March 31, 2024

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.

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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 March 31, 2024

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.

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City of Menlo Park								
Insight ESG Ratings as of March 31, 2024								
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance
459200JY8	IBM CORP 3.0% 15MAY2024	A-	A3	\$ 2,000,000	2	1	2	4
14913R2L0	CATERPILLAR .45% 17MAY2024	A	A2	\$ 1,600,000	4	5	3	4
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	BBB+	A3	\$ 2,000,000	2	1	2	3
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A+	A1	\$ 1,000,000	4	2	3	4
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A	A2	\$ 2,500,000	3	2	3	3
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A	A2	\$ 1,000,000	4	5	3	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	AA	Aa2	\$ 1,500,000	4	1	4	4
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	\$ 1,000,000	3	3	4	3
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	\$ 1,800,000	4	2	3	4
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A1	A3	\$ 2,000,000	3	3	3	3
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	\$ 3,000,000	2	3	2	3
46625HQW3	JPMORGAN CHASE & CO 3.3% 1APR2026 (CALLABLE 01JAN26)	A-	A1	\$ 1,500,000	3	1	3	4
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A-	A1	\$ 1,500,000	4	1	4	5
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A-	A1	\$ 1,500,000	3	1	3	4
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22Jun2026)	A	A3	\$ 2,000,000	3	3	4	3
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	\$ 2,000,000	3	1	3	3
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026)	BBB+	A3	\$ 2,000,000	3	3	3	3
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A+	A1	\$ 1,000,000	2	2	2	3
594918BY9	MICROSOFT CORP 3.30% 06FEB2027 (CALLABLE 06NOV26)	AAA	Aaa	\$ 1,000,000	3	1	3	3
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	\$ 1,200,000	2	3	2	3
91159HHR4	US BANCCORP 3.15% 27APR2027	A	A3	\$ 2,000,000	3	3	4	3
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	AA+	Aaa	\$ 2,121,000	4	1	4	5
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A-	A3	\$ 1,100,000	3	2	3	3
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	AA+	Aaa	\$ 1,000,000	4	1	4	5
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	\$ 1,000,000	4	2	3	4
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	\$ 1,000,000	4	2	3	4
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A-	A3	\$ 2,300,000	3	3	3	3
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	A-	A1	\$ 1,300,000	3	1	3	4
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	AA-	Aa3	\$ 1,600,000	3	2	3	3
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	\$ 1,000,000	2	2	2	3
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	A-	A3	\$ 1,000,000	3	3	3	3
06051GKW8	BANK OF AMERICA 4.948% 22JUL2028 (CALLABLE 22JUL2027)	A-	A1	\$ 800,000	4	1	4	5
91159HJF8	US BANCCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	\$ 1,000,000	3	3	4	3
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG2028)	A+	Aa3	\$ 1,500,000	3	1	3	4
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC2027)	A-	A3	\$ 1,200,000	3	2	3	3
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	A	A1	\$ 1,500,000	4	3	4	4
Corporate				\$ 54,521,000	3.13	2.10	3.03	3.57

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.