



SPECIAL MEETING AGENDA

Date: 11/7/2024
Time: 5:30 p.m.
Locations: [Zoom.us/join](https://zoom.us/join) – ID# 834 2885 4939 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 Downtown Conference Room
- Access the meeting real-time online at:
[Zoom.us/join](https://zoom.us/join) – Meeting ID 834 2885 4939
- Access the meeting real-time via telephone at:
(669) 900-6833
Meeting ID 834 2885 4939
Press *9 to raise hand to speak

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Special Session

- A. Call To Order**
- B. Roll Call**
- C. Regular Business**
 - C1. Review the approved 2024-25 work plan and consider forming subcommittees ([Staff Report #24-011-FAC](#))
 - C2. Review the investment portfolio reports for Sept. 30, 2024 and recommend receipt by City Council ([Staff Report #24-012-FAC](#))
- D. Committee/Subcommittee Reports**
- E. Informational Items**
 - E1. Quarterly update on City grant funding ([Attachment](#))
- F. 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.

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STAFF REPORT

Finance and Audit Commission

Meeting Date: 11/7/2024
Staff Report Number: 24-011-FAC

Regular Business: Review the approved 2024-25 work plan and consider forming subcommittees

Recommendation

Staff recommends that the Finance and Audit Commission (FAC) review the approved 2024-25 work plan (Attachment A) and consider forming subcommittees.

Policy Issues

City Council Policy CC-24-004 (Attachment B) sets the procedures, roles and responsibilities of City Council-appointed advisory bodies, including the FAC. The policy requires that each advisory body develop an annual work plan that serves as the foundation for the work performed by the advisory body, in support of the City Council's annual work plan. Once finalized by a majority of the advisory body, the work plan is presented to the City Council for direction and approval no later than Sept. 30 of each year, and a representative of the advisory body reports out on the plan at a regularly scheduled City Council meeting at least annually, with a recommendation to report out twice a year.

Background

Commission charges

The FAC is charged primarily with supporting the delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large, with four specific focus areas:

1. Review the process for periodic financial reporting to the City Council and the public;
2. Review the financial audit and annual financial report with the City's external auditors;
3. Review the resolution of prior year audit findings; and
4. Review the auditor selection process and scope, as needed.

Commission 2024-2025 work plan

On Sept. 5, the FAC held a special meeting and voted to recommend a 2024-25 work plan consisting of 13 work plan goals for City Council approval (Attachment C). On Sept. 24, the City Council reviewed the proposed 2024-2025 FAC work plan. After discussion, the City Council approved the work plan with the following direction:

- Remove proposed new work plan goal 6, "Research opportunities to increase diverse occupancy of commercial vacant Downtown real estate to increase City revenues."
- Remove revised work plan goal 8 in its entirety, "Identify potential alternative revenue sources and potential expense mitigation opportunities."
 - This results in the dissolution of the subcommittee focused on this work plan goal.

Analysis

The FAC’s approved work plan includes 11 goals. The FAC continues to provide an important public forum to foster transparency of the City’s fiscal status and provide opportunities for community comment and feedback.

Subcommittees are formed to focus on specific topics for a specific period of time. The FAC has previously formed several subcommittees in support of several work plan goals. Active subcommittees and their members are summarized below in Table 1. The FAC may consider making additional appointments to existing subcommittees or forming new subcommittees to support focused work on the approved work plan goals. Subcommittees should be comprised of no more than three members, so as to avoid a quorum in violation of the Brown Act.

Subcommittee name	Commissioners
Financial Benchmarks	Jackson Garton, Jeff Leroux, Lynne Bramlett
OpenGov Transparency Portal	Carol Wong, Matt Normington
Investment Portfolio Reporting	Colin Albright, Jackson Garton
Successor Agency Debt	Carol Wong, Colin Albright

Impact on City Resources

As an advisory body to the City Council, the FAC does not authorize resource allocations. City budget authorizations are the sole purview of the City Council. There is no impact on City resources.

Environmental Review

This report 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. 2024-25 FAC work plan
- B. City Council Policy #CC-24-004
- C. Proposed 2024-25 FAC work plan

Report prepared by:
Adrian Patino, Management Analyst II

Staff Report #: 24-011-FAC

Report reviewed by:
Jared Hansen, Assistant Administrative Services Director

Finance and Audit Commission work plan

Administrative Services Department
701 Laurel St., Menlo Park CA 94025
Approved September 24, 2024



Work plan goals

1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2023-24 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. Identify potential financial benchmarks
7. OpenGov transparency portal improvements and community training
8. Encourage and facilitate robust public comment and participation at Commission meetings
9. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
10. Support the filling of openings on the Commission and the effective onboarding of new Commissioners
11. Research opportunities to pay down successor agency debt

Work plan history

Action	Date	Notes
Work plan recommended	September 5, 2024	Commission approved
Work plan recommended	September 24, 2024	City Council approved

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004
 Adopted Feb. 13, 2024
 Resolution No. 6890



Purpose
To define policies and procedures and roles and responsibilities for Menlo Park appointed commissions and committees.
Authority
Upon its original adoption, this policy replaced the document known as “Organization of Advisory Commissions of the City of Menlo Park.”
Background
<p>The City of Menlo Park currently has seven active Commissions. The active advisory bodies are: Complete Streets Commission, Environmental Quality Commission, Finance and Audit Commission, Housing Commission, Library Commission, Parks and Recreation Commission, and Planning Commission. Those not specified in the City Code are established by City Council ordinance or resolution. Most of these advisory bodies are established in accordance with Resolution No. 2801 and its amendments. Within specific areas of responsibility, each advisory body has a primary role of advising the City Council on policy matters or reviewing specific issues and carrying out assignments as directed by the City Council or prescribed by law.</p> <p>Six of the seven commissions listed above are advisory in nature. The Planning Commission is both advisory and regulatory and organized according to the City Code (Ch. 2.12) and State statute (Government Code §65100 et seq., §65300-65401).</p> <p>The City has an adopted Anti-Harassment and Non-Discrimination Policy (CC-21-0022), and a Travel, Meal, and Lodging Policy (CC-19-002), which are also applicable to all advisory bodies.</p>
Policies and Procedures
<p><u>Relationship to City Council, staff and media</u></p> <ul style="list-style-type: none"> • Upon referral by the City Council, the commission/committee shall study referred matters and return their recommendations and advise to the City Council. With each such referral, the City Council may authorize the City staff to provide certain designated services to aid in the study. • Upon its own initiative, the commission/committee shall identify and raise issues to the City Council’s attention and from time to time explore pertinent matters and make recommendations to the City Council. • At a request of a member of the public, the commission/committee may consider appeals from City actions or inactions in pertinent areas and, if deemed appropriate, report and make recommendations to the City Council. • Each commission/committee is required to develop an annual work plan which will be the foundation for the work performed by the advisory body in support of City Council annual work plan. The plan, once finalized by a majority of the commission/committee, will be formally presented to the City Council for direction and approval no later than September 30 of each year and then reported out on by a representative of the advisory body at a regularly scheduled City Council meeting at least annually, but recommended twice a year. The proposed work plan must align with the City Council’s adopted work plan. When modified, the work plan must be taken to the City Council for approval. The Planning Commission is exempt from this requirement as its functions are governed by the Menlo Park municipal code (Chapter 2.12) and State law (Government Code §65100 et seq, §65300-65401). • Commissions and committees shall not become involved in the administrative or operational matters of City departments. Members may not direct staff to initiate major programs, conduct large studies or establish department policy. City staff assigned to furnish staff services shall be available to provide general staff assistance, such as preparation of agenda/notice materials and minutes, general review of department programs and activities, and to perform limited studies, program reviews, and other services of a general staff nature. Commissions/Committees may not establish department work programs or determine department program priorities. The responsibility for setting policy and allocating scarce City resources rests with the City’s duly elected representatives, the City Council. • Additional or other staff support may be provided upon a formal request to the City Council. • The staff liaison shall act as the commission/committee’s lead representative to the media concerning matters before the commission/committee. Commission/Committee members should refer all media inquiries to their respective liaisons for response. Personal opinions and comments may be expressed so long as the commission/committee member clarifies that their statements do not represent the position of the City Council. • Commission/Committee members will have mandatory training every two years regarding the Brown Act and

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parliamentary procedures, anti-harassment training, ethics training, and other training required by the City Council or State Law. The commission/committee members may have the opportunity for additional training, such as training for chair and vice chair. Failure to comply with the mandatory training will be reported to the City Council and may result in replacement of the member by the City Council.

- Requests from commission/committee member(s) determined by the staff liaison to take one hour or more of staff time to complete, must be directed by the City Council.

Role of City Council commission/committee liaison

City Councilmembers are assigned to serve in a liaison capacity with one or more city commission/committee. The purpose of the liaison assignment is to facilitate communication between the City Council and the advisory body. The liaison also helps to increase the City Council's familiarity with the membership, programs and issues of the advisory body. In fulfilling their liaison assignment, City Councilmembers may elect to attend commission/committee meetings periodically to observe the activities of the advisory body or simply maintain communication with the commission/committee chair on a regular basis.

City Councilmembers should be sensitive to the fact that they are not participating members of the commission/committee, but are there rather to create a linkage between the City Council and commission/committee. In interacting with commissions/committee, City Councilmembers are to reflect the views of the City Council as a body. Being a commission/committee liaison bestows no special right with respect to commission/committee business.

Typically, assignments to commission/committee liaison positions are made at the beginning of a City Council term in December. The Mayor will ask City Councilmembers which liaison assignments they desire and will submit recommendations to the full City Council regarding the various committees, boards, and commissions which City Councilmembers will represent as a liaison. In the rare instance where more than one City Councilmember wishes to be the appointed liaison to a particular commission, a vote of the City Council will be taken to confirm appointments.

City Staff Liaison

The City has designated staff to act as a liaison between the commission/committee and the City Council. The City shall provide staff services to the commission/committee which will include:

- Developing a rapport with the Chair and commission/committee members
- Providing a schedule of meetings to the city clerk's office and commission/committee members, arranging meeting locations, maintaining the minutes and other public records of the meeting, and preparing and distributing appropriate information related to the meeting agenda.
- Advising the commission/committee on directions and priorities of the City Council.
- Informing the commission/committee of events, activities, policies, programs, etc. occurring within the scope of the commission/committee's function.
- Ensuring the city clerk is informed of all vacancies, expired terms, changes in offices, or any other changes to the commission/committee.
- Providing information to the appropriate appointed official including reports, actions, and recommendations of the committee/commission and notifying them of noncompliance by the commission/committee or chair with City policies.
- Ensuring that agenda items approved by the commission/committee are brought forth in a timely manner taking into consideration staff capacity, City Council priorities, the commission/committee work plan, and other practical matters such as the expense to conduct research or prepare studies, provided appropriate public notification, and otherwise properly prepare the item for commission/committee consideration.
- Take action minutes; upon agreement of the commission, this task may be performed by one of the members (staff is still responsible for the accuracy and formatting of the minutes)
- Maintain a minute book with signed minutes

Recommendations, requests and reports

As needed, near the beginning of City Council meetings, there will be an item called "Advisory Body Reports." At this time, commissions/committees may present recommendations or status reports and may request direction and support from the City Council. Such requests shall be communicated to the staff liaison in advance, including any written materials, so that they may be listed on the agenda and distributed with the agenda packet. The materials being

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provided to the City Council must be approved by a majority of the commission/committee at a commission/committee meeting before submittal to the City Council. The City Council will receive such reports and recommendations and, after suitable study and discussion, respond or give direction.

City Council referrals

The city clerk shall transmit to the designated staff liaison all referrals and requests from the City Council for advice and recommendations. The commissions/committees shall expeditiously consider and act on all referrals and requests made by the City Council and shall submit reports and recommendations to the City Council on these assignments.

Public appearance of commission/committee members

When a commission/committee member appears in a non-official, non-representative capacity before the public, for example, at a City Council meeting, the member shall indicate that they are speaking only as an individual. This also applies when interacting with the media and on social media. If the commission/committee member appears as the representative of an applicant or a member of the public, the Political Reform Act may govern this appearance. In addition, in certain circumstances, due process considerations might apply to make a commission/committee member's appearance inappropriate. Conversely, when a member who is present at a City Council meeting is asked to address the City Council on a matter, the member should represent the viewpoint of the particular commission/committee as a whole (not a personal opinion).

Disbanding of advisory body

Upon recommendation by the Chair or appropriate staff, any standing or special advisory body, established by the City Council and whose members were appointed by the City Council, may be declared disbanded due to lack of business, by majority vote of the City Council.

Stipends

Per Government Code §36506, the City is authorized to pay appointed Planning Commissioners by resolution. The City Council has adopted a resolution with an amount not to exceed \$200 per month per Planning Commissioner. Per the IRS (Internal Revenue Services), "public officer" also includes appointed members of advisory boards and committees and commissions. The Planning Commission stipend is taxable income and each member will receive a W-2.

Meetings and officers

1. *Agendas/notices/minutes*

- All meetings shall be open and public and shall conduct business through published agendas, public notices and minutes and follow all of the Brown Act provisions governing public meetings. Special, canceled and adjourned meetings may be called when needed, subject to the Brown Act provisions.
- Support staff for each commission/committee shall be responsible for properly noticing and posting all regular, special, canceled and adjourned meetings. Copies of all meeting agendas, notices and minutes shall be provided to the City Council, city manager, city attorney, city clerk and other appropriate staff, as requested.
- Original agendas and minutes shall be filed and maintained by support staff in accordance with the City's adopted records retention schedule.
- The official record of the commissions/committees will be preserved by preparation of action minutes.

2. *Conduct and parliamentary procedures*

- Unless otherwise specified by State law or City regulations, conduct of all meetings shall generally follow Robert's Rules of Order.
- A majority of commission/committee members shall constitute a quorum and a quorum must be seated before official action is taken.
- The chair of each commission/committee shall preside at all meetings and the vice chair shall assume the duties of the chair when the chair is absent.
- The role of the commission/committee chair (according to Roberts Rules of Order): To open the session at the time at which the assembly is to meet, by taking the chair and calling the members to order; to announce the business before the assembly in the order in which it is to be acted upon; to recognize members entitled to the floor; to state and put to vote all questions which are regularly moved, or necessarily arise in the course of the proceedings, and to announce the result of the vote; to protect the assembly from annoyance from evidently frivolous or dilatory motions by refusing to recognize them; to assist in the expediting of business in every compatible with the rights of the members, as by allowing brief remarks when undebatable motions are pending, if they think it advisable; to restrain the members when engaged in debate, within the rules of order, to enforce on all occasions the observance of order and decorum among the members, deciding questions

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of order (subject to an appeal to the assembly by any two members) unless when in doubt he prefers to submit the question for the decision of the assembly; to inform the assembly when necessary, or when referred to for the purpose, on a point of order to practice pertinent to pending business; to authenticate by their signature, when necessary, all the acts, orders, and proceedings of the assembly declaring it will and in all things obeying its commands.

3. *Lack of a quorum*

- When a lack of a quorum exists at the start time of a meeting, those present will wait 15 minutes for additional members to arrive. If after 15 minutes a quorum is still not present, the meeting will be adjourned by the staff liaison due to lack of a quorum. Once the meeting is adjourned it cannot be reconvened.
- The public is not allowed to address those commissioners present during the 15 minutes the commission/committee is waiting for additional members to arrive.
- Staff can make announcements to the members during this time but must follow up with an email to all members of the body conveying the same information.
- All other items shall not be discussed with the members present as it is best to make the report when there is a quorum present.

4. *Meeting locations and dates*

- Meetings shall be held in designated City facilities, as noticed.
- All commissions/committees with the exception of the Planning Commission, and Finance and Audit Commission shall conduct regular meetings once a month. Special meetings may also be scheduled as required by the commission/committee. The Planning Commission shall hold regular meetings twice a month and the Finance and Audit Commission shall hold quarterly meetings.
- Monthly regular meetings shall have a fixed date and time established by the commission/committee. Changes to the established regular dates and times are subject to the approval of the City Council. An exception to this rule would include any changes necessitated to fill a temporary need in order for the commission/committee to conduct its meeting in a most efficient and effective way as long as proper and adequate notification is provided to the City Council and made available to the public.

The schedule of Commission meetings is as follows:

- Complete Streets Commission – Every second Wednesday at 6:30 p.m.
- Environmental Quality Commission – Every third Wednesday at 6 p.m.
- Finance and Audit Commission – Third Thursday of every quarter at 5:30 p.m.,
- Housing Commission – Every first Wednesday at 6:30 p.m.
- Library Commission – Every third Monday at 6:30 p.m.
- Parks and Recreation Commission – Every fourth Wednesday at 6:30 p.m.
- Planning Commission – Twice a month on a Monday at 7 p.m.

Each commission/committee may establish other operational policies subject to the approval of the City Council. Any changes to the established policies and procedures shall be subject to the approval of the City Council.

5. *Off-premises meeting participation*

While technology allows commission/committee members to participate in meetings from a location other than the meeting location (referred to as “off-premises”), off-premises participation is discouraged given the logistics required to ensure compliance with the Brown Act and experience with technological failures disrupting the meeting. In the event that a commission/committee member believes that their participation is essential to a meeting, the following shall apply:

- Any commission/committee member intending to participate from an off-premise location shall inform the staff liaison at least two weeks in advance of the meeting.
- The off-premise location must be identified in the notice and agenda of the meeting.
- Agendas must be posted at the off-premise location.
- The off-premise location must be accessible to the public and be ADA compliant.
- The commission/committee member participating at a duly noticed off-premises location does not count toward the quorum necessary to convene a meeting of the commission/committee.
- For any one meeting, no more than one commission/committee member may participate from an off-premise location.
- All votes must be by roll call.

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6. *Selection of chair and vice chair*

- The chair and vice chair shall be selected in May of each year by a majority of the members and shall serve for one year or until their successors are selected.
- Each commission/committee shall annually rotate its chair and vice chair.

G. Memberships

Appointments/Oaths

- The City Council is the appointing body for all commissions/committees. All members serve at the pleasure of the City Council for designated terms.
- All appointments and reappointments shall be made at a regularly scheduled City Council meeting, and require an affirmative vote of not less than a majority of the City Council present.
- Before taking office, all members must complete an Oath of Allegiance required by Article XX, §3, of the Constitution of the State of California. All oaths are administered by the city clerk or their designee.
- Appointments made during the middle of the term are for the unexpired portion of that term.

Application and selection process

- The application process begins when a vacancy occurs due to term expiration, resignation, removal or death of a member.
- The application period will normally run for a period of four weeks from the date the vacancy occurs. If there is more than one concurrent vacancy in a Commission, the application period may be extended. Applications are available from the city clerk's office and on the City's website.
- The city clerk shall notify members whose terms are about to expire whether or not they would be eligible for reappointment. If reappointment is sought, an updated application will be required.
- Applicants are required to complete and return the application form for each commission/committee they desire to serve on, along with any additional information they would like to transmit, by the established deadline. Applications sent by email are accepted.
- After the deadline of receipt of applications, the city clerk shall schedule the matter at the next available regular City Council meeting. All applications received will be submitted and made a part of the City Council agenda packet for their review and consideration. If there are no applications received by the deadline, the city clerk will extend the application period for an indefinite period of time until sufficient applications are received.
- Upon review of the applications received, the City Council reserves the right to schedule or waive interviews, or to extend the application process in the event insufficient applications are received. In either case, the city clerk will provide notification to the applicants of the decision of the City Council.
- If an interview is requested, the date and time will be designated by the City Council. Interviews are open to the public.
- The selection/appointment process by the City Council shall be conducted at a City Council meeting. The city clerk will ask each City Councilmember for their nominations; the number of nominations is limited to the number of vacancies. The candidate that receives a majority of nominations will be appointed. If there is a tie, multiple rounds of voting will occur.
- Following a City Council appointment, the city clerk shall notify successful and unsuccessful applicants accordingly, in writing. Appointees will receive copies of the City's Non-Discrimination and Sexual Harassment policies, and disclosure statements for those members who are required to file under State law as designated in the City's Conflict of Interest Code. Copies of the notification will also be distributed to support staff and the commission/committee chair.
- An orientation will be scheduled by the city clerk following an appointment (but before taking office) and a copy of this policy document will be provided at that time.

Attendance

- A compilation of attendance will be submitted to the City Council at least annually listing absences for all commissions/committee members.
- Absences, which result in attendance at less than two-thirds of their meetings during the calendar year, will be reported to the City Council and may result in replacement of the member by the City Council.
- Any member who feels that unique circumstances have led to numerous absences can appeal directly to the City Council for a waiver of this policy or to obtain a leave of absence.
- While it is expected that members be present at all meetings, the chair and staff liaison should be notified if a member knows in advance that they will be absent.

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- When reviewing commissioners for reappointment, overall attendance at full commission meetings will be given significant consideration.

Compensation

- Members shall serve without compensation (unless specifically provided) for their services, provided, however, members shall receive reimbursement for necessary travel expenses and other expenses incurred on official duty when such expenditures have been authorized by the City Council (See Policy CC-19-002).

Conflict of interest and disclosure requirements

- A Conflict of Interest Code has been updated and adopted by the City pursuant to Government Code §87300 et seq. Copies of the conflict of interest code are filed with the city clerk. Pursuant to the adopted Conflict of Interest Code, members serving on the Complete Streets Commission, Housing Commission, and Planning Commission are required to file a Statement of Economic Interest with the city clerk to disclose personal interest in investments, real property and income. This is done within 30 days of appointment and annually thereafter. A statement is also required within 30 days after leaving office.
- If a public official has a conflict of interest, the Political Reform Act may require the official to disqualify themselves from making or participating in a governmental decision, or using their official position to influence a governmental decision. Questions in this regard may be directed to the city attorney.

Qualifications, compositions, number

- In most cases, members shall be residents of the City of Menlo Park and at least 18 years of age.
- Current members of any other City commission/committee are disqualified for membership, unless the regulations for that advisory body permit concurrent membership. Commission/Committee members are strongly advised to serve out the entirety of the term of their current appointment before seeking appointment on another commission/committee.
- Commission/Committee members shall be permitted to retain membership while seeking any elective office. However, members shall not use the meetings, functions or activities of such bodies for purposes of campaigning for elective office.
- There shall be seven (7) members on each commission/committee.

Reappointments, resignations, removals

- Incumbents seeking a reappointment are required to complete and file an application with the city clerk by the application deadline. No person shall be reappointed to a commission/committee who has served on that same body for two consecutive terms; unless a period of one year has lapsed since the returning member last served on that commission/committee (the one-year period is flexible subject to City Council's discretion).
- Resignations must be submitted in writing to the city clerk, who will distribute copies to City Council and appropriate staff.
- The City Council may remove a member by a majority vote of the City Council without cause, notice or hearing.

Term of office

- Unless specified otherwise, the term of office for all commission/committees shall be four (4) years unless a resignation or a removal has taken place.
- If a person is appointed to fill an unexpired term and serves less than two years, that time will not be considered a full term. However, if a person is appointed to fill an unexpired term and serves two years or more, that time will be considered a full term.
- Terms are staggered to be overlapping four-year terms, so that all terms do not expire in any one year.
- If a member resigns before the end of their term, a replacement serves out the remainder of that term.

Vacancies

- Vacancies are created due to term expirations, resignations, removals or death.
- Vacancies are posted by the city clerk in the City Council Chambers bulletin board and on the city website.
- Whenever an unscheduled vacancy occurs in any commission/committee, a special vacancy notice shall be posted within 20 days after the vacancy occurs. Appointment shall not be made for at least 10 working days after posting of the notice (Government Code §54974).
- On or before December 31 of each year, an appointment list of all regular advisory commissions/committees of the City Council shall be prepared by the city clerk and posted in the City Council Chambers bulletin board and

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on the City’s website. This list is also available to the public (Government Code §54972, Maddy Act).

Roles and Responsibilities

Complete Streets Commission

The Complete Streets Commission is charged primarily with advising the City Council on realizing the City's adopted goals for complete streets, vision zero, climate action plan, and provide input on major land use and development projects as it relates to transportation. The Complete Streets Commission's responsibilities include:

- To advance the goals of the city’s newly adopted climate action plan by making alternatives to driving safer and more attractive
- Advise City Council on the implementation of the transportation master plan.
- Continue to advocate for and advise the City Council on planning and installing pedestrian and bicycle rail crossing and safe cycling/pedestrian infrastructure.
- Continue to support City Council in ongoing initiatives to improve access to Downtown and support downtown businesses.
- Continue to support the implementation of the Safe Routes to School strategy and advocate for community engagement, program continuity and engineering implementation.
- Continue to support City Council’s role as a stakeholder with regard to regional multi-modal and transportation demand management programs projects to increase

Environmental Quality Commission

The Environmental Quality Commission is committed to helping the City of Menlo Park to be a leading sustainable city that inspires institutions and individuals and that is well positioned to manage present and future environmental impacts, including the grave threat of climate change. The Environmental Quality Commission is charged primarily with advising the City Council on matters involving climate change, environmental protection, and sustainability.. Specific focus areas include:

- Climate Action Plan - Advise and recommend on the implementation of the climate action plan.
- Climate Resilience and Adaptation - Ensure that our most vulnerable communities have a voice in policies and programs to protect their communities from environmental impacts.
- Urban Canopy - Leverage best practices to advise/recommend on the preservation of heritage trees, city trees and expansion of the urban canopy; and make determinations on appeals of heritage tree removal permits.
- Green and Sustainable Initiatives – Support sustainability initiatives, as needs arise, which may include city-led events, habitat protection, healthy ecology, environmental health protection, healthy air, surface water runoff quality, water conservation and waste reduction.

Finance and Audit Commission

The Finance and Audit Commission is charged primarily to support delivery of timely, clear and comprehensive reporting of the City’s fiscal status to the community at large. Specific focus areas include:

- Review the process for periodic financial reporting to the City Council and the public, as needed
- Review financial audit and annual financial report with the City’s external auditors
- Review of the resolution of prior year audit findings
- Review of the auditor selection process and scope, as needed

Housing Commission

The Housing Commission is charged primarily with advising the City Council on housing matters including housing supply and housing related problems. Specific focus areas include:

- Community attitudes about housing (range, distribution, racial, social-economic problems)
- Programs for evaluating, maintaining, and upgrading the distribution and quality of housing stock in the City
- Planning, implementing and evaluating City programs under the Housing and Community Development Act of 1974
- Review and recommend to the City Council regarding the Below Market Rate (BMR) program
- Initiate, review and recommend on housing policies and programs for the City
- Review and recommend on housing related impacts for environmental impact reports
- Review and recommend on State and regional housing issues
- Review and recommend on the Housing Element of the General Plan

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

Resolution No. 6890

Library Commission

The Library Commission is charged primarily with advising the City Council on matters related to the maintenance and operation of the City’s libraries and library systems. Specific focus areas include:

- The scope and degree of library activities
- Maintenance and protection of City libraries
- Evaluation and improvement of library service
- Acquisition of library materials
- Coordination with other library systems and long range planning
- Literacy and ESL programs

Parks and Recreation Commission

The Parks and Recreation Commission is charged primarily with advising the City Council on matters related to City programs and facilities dedicated to recreation. Specific focus areas include:

- Those programs and facilities established primarily for the participation of and/or use by residents of the City, including adequacy and maintenance of such facilities as parks and playgrounds, recreation buildings, facilities and equipment
- Adequacy, operation and staffing of recreation programs
- Modification of existing programs and facilities to meet developing community needs
- Long range planning and regional coordination concerning park and recreational facilities

Planning Commission

The Planning Commission is organized according to State Statute.

- The Planning Commission reviews development proposals on public and private lands for compliance with the General Plan and Zoning Ordinance.
- The Commission reviews all development proposals requiring a use permit, architectural control, variance, minor subdivision and environmental review associated with these projects. The Commission is the final decision-making body for these applications, unless appealed to the City Council.
- The Commission serves as a recommending body to the City Council for major subdivisions, rezoning’s, conditional development permits, Zoning Ordinance amendments, General Plan amendments and the environmental reviews and Below Market Rate (BMR) Housing Agreements associated with those projects.
- The Commission works on special projects as assigned by the City Council.

Special Advisory Bodies

The City Council has the authority to create standing committees, task forces or subcommittees for the City, and from time to time, the City Council may appoint members to these groups. The number of persons and the individual appointee serving on each group may be changed at any time by the City Council. There are no designated terms for members of these groups; members are appointed by and serve at the pleasure of the City Council.

Any requests of city commissions or committees to create such ad hoc advisory bodies shall be submitted in writing to the city clerk for City Council consideration and approval.

Procedure history

Action	Date	Notes
Procedure adoption	1991	Resolution No. 3261
Procedure adoption	2001	
Procedure adoption	2011	
Procedure adoption	2013	Resolution No. 6169
Procedure adoption	2017	Resolution No. 6377
Procedure adoption	6/8/2021	Resolution No. 6631

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

Resolution No. 6890

Procedure adoption	3/1/2022	Resolution No. 6706
Procedure adoption	3/8/2022	Resolution No. 6718
Procedure adoption	9/20/2022	Resolution No. 6776
Procedure adoption	1/10/2023	Resolution No. 6803
Procedure adoption	6/27/2023	Resolution No. 6840
Procedure adoption	2/13/20024	Resolution No. 6890

Finance and Audit Commission work plan

Administrative Services Department
 701 Laurel St., Menlo Park CA 94025
 Approved September 24, 2024



Work plan goals		
<ol style="list-style-type: none"> 1. Conduct annual review of the City's investment policy 2. Review the scope and process of the audit for fiscal year 2023-24 with the City's auditor 3. Review quarterly performance of the City's investment portfolio 4. Review the annual independent auditor's report 5. Review the Annual Comprehensive Financial Report (ACFR) 6. Research opportunities to increase diverse occupancy of commercial vacant Downtown real estate to increase City revenues 7.6. Identify potential financial benchmarks 8. Identify potential alternative revenue sources and potential expense mitigation opportunities 9.7. OpenGov transparency portal improvements and community training 10.8. Encourage and facilitate robust public comment and participation at Commission meetings 11.9. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community 12.10. Support the filling of openings on the Commission and the effective onboarding of new Commissioners 13.11. Research opportunities to pay down successor agency debt 		
Work plan history		
Action	Date	Notes
Work plan recommended	September 5, 2024	Commission approved
Work plan recommended	September 24, 2024	City Council approved



STAFF REPORT

Finance and Audit Commission

Meeting Date: 11/7/2024
Staff Report Number: 24-012-FAC

Regular Business: Review the investment portfolio reports for Sept. 30, 2024 and recommend receipt by City Council

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review the City's investment portfolio reports for Sept. 30, 2024 and recommend receipt by City Council.

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.

On Sept. 10, City Council adopted a resolution approving the fiscal year 2024-25 investment policy, which was amended to incorporate language on responsible investing related to environmental, social and governance (ESG) principles (Attachment A).

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. 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 Sept. 30

As of Sept. 30, the City’s investment portfolio’s fair market value totaled \$202,839,412 as shown below in Table 1. The fair market value of the City’s securities was \$0.89 million greater than the amortized cost at quarter-end.

Table 1: Recap of investments held as of Sept. 30			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,462,125	\$6,462,125	3%
Securities portfolio			
Cash	\$301,115	\$301,115	0%
Corporate bonds	\$56,569,685	\$57,141,850	28%
Government agencies	\$66,082,149	\$66,291,908	33%
Government bonds	\$72,530,875	\$72,642,414	36%
Short term bills, notes	\$0	\$0	0%
Total	\$201,945,949	\$202,839,412	100%

The City’s consolidated portfolio report for the quarter ending Sept. 30 is included as Attachment B, 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 4.58% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.78%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of September are included in Attachment C.
- 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 D. The overall score changed slightly from 3.14 to 3.21. 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 Sept. 30, the City’s portfolio yielded 3.81% with a weighted average maturity of 2.02 years. The average two-year Treasury note saw a yield of 2.18%, or 1.63% 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 C.

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. Hyperlink — Fiscal year 2024-25 investment policy:
menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2024-meetings/agendas/20240910/i2-investment-policy-fy-24-25.pdf
- B. Quarterly consolidated portfolio report – Sept. 30
- C. Activity and performance summary for September 2024
- D. ESG rating as of Sept. 30

Report prepared by:
Adrian Patino, Management Analyst II

Reviewed by:
Jared Hansen, Assistant Administrative Services Director

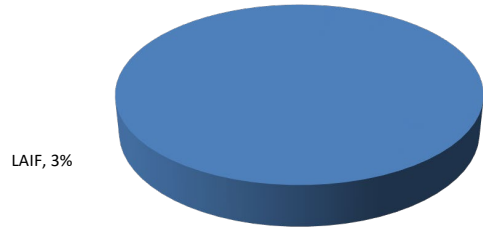
City of Menlo Park Quarterly Consolidated Portfolio Report September 30, 2024

City Managed Assets % Return

LAIF	\$	6,462,125	3%	4.58%
Total Internally Managed	\$	6,462,125	3%	

Weighted Average Yield **4.58%**

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

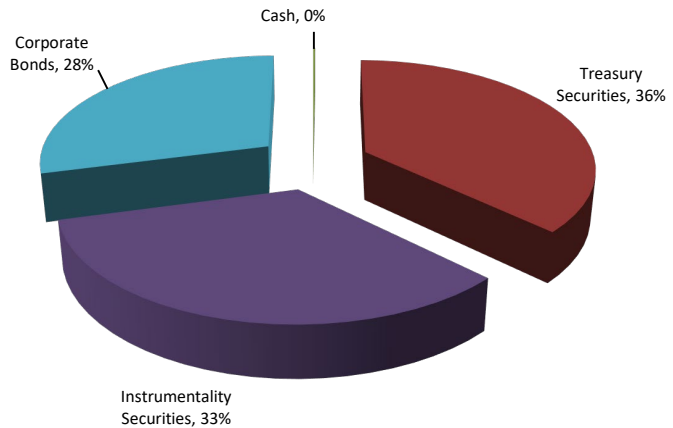


Advisor Managed Assets % Return

Cash	\$	301,115	0%	3.00%
Treasury Securities	\$	72,642,414	36%	3.46%
Instrumentality Securities	\$	66,291,908	33%	3.92%
Corporate Bonds	\$	57,141,850	28%	4.04%
Total Externally Managed	\$	196,377,287	97%	

Weighted Average Yield **3.78%**

	Years	
Effective Average Duration - External	1.92	
Weighted Average Maturity - External	2.09	

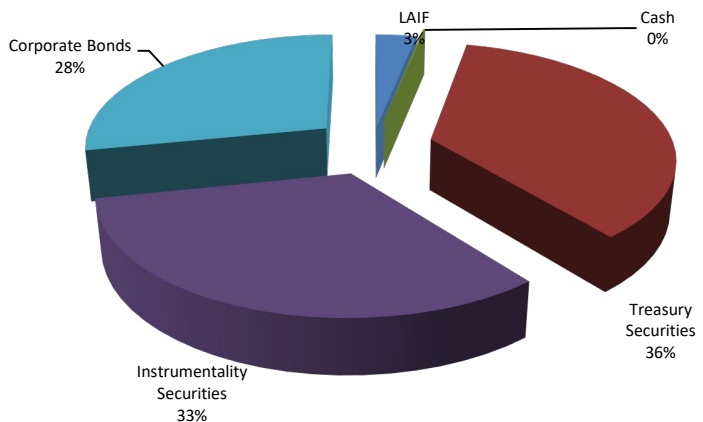


Total Portfolio Assets % Return

LAIF	\$	6,462,125	3%	4.58%
Cash	\$	301,115	0%	3.00%
Treasury Securities	\$	72,642,414	36%	3.46%
Instrumentality Securities	\$	66,291,908	33%	3.92%
Corporate Bonds	\$	57,141,850	28%	4.04%
Total Portfolio Assets	\$	202,839,412		

Weighted Average Yield **3.81%**

	Years	
Effective Average Duration - Total	1.86	
Weighted Average Maturity - Total	2.02	



Portfolio Change

Beginning Balance	\$	196,876,007
Ending Balance	\$	202,839,412

* 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.

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CITY OF MENLO PARK

September 2024

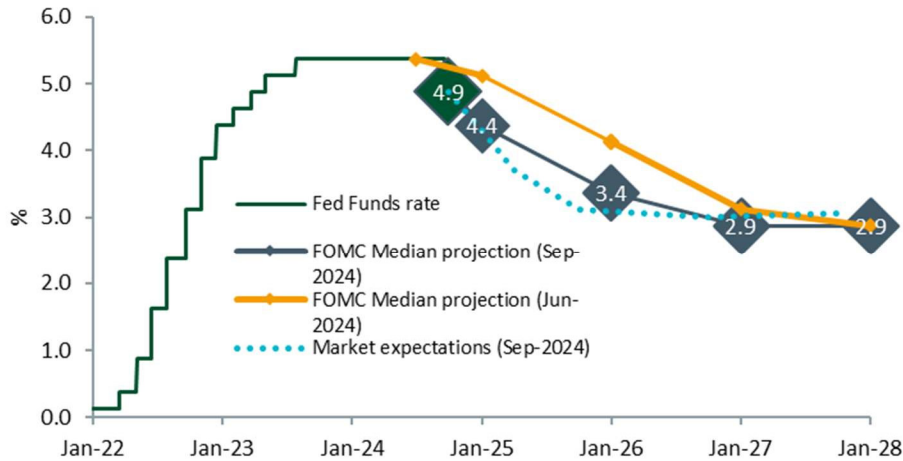


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GASB 40 - Deposit and investment risk disclosure	17
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As of September 30, 2024

Chart 1: The FOMC cut rates by 50bp and projected a further 50bp to follow in 2024



Source: Federal Reserve, Bloomberg, Insight, September 30, 2024

Chart 2: The Fed shifts its focus to supporting the labor market



Source: Bureau of Labor Statistics, Bloomberg, September 30, 2024

Economic Indicators and Monetary Policy

The FOMC cut the Fed funds rate by 50bp, taking it to a range of 4.75% to 5%. The central bank made several changes to its official statement to reflect a shift in focus from inflation to the labor market. The central bank noted “progress on inflation” and declared the committee has “gained greater confidence that inflation is moving sustainably toward 2%”. On the labor market, it changed its characterization of job gains as having “moderated” to “slowed” and added that the committee is “strongly committed to supporting maximum employment”. The FOMC projected another 50bp of further rate cuts into the end of the year and 100bp to follow in 2025 (Chart 1).

The FOMC left most of its longer-term estimates unchanged, but slightly adjusted some of its near-term projections to reflect slower growth and inflation as well as higher unemployment. The Fed trimmed its year-end PCE inflation outlook from 2.6% to 2.3% and its core inflation projection from 2.8% to 2.6%. It raised its near-term unemployment rate projection from 4% to 4.4% for end-2024.

Including food and energy, CPI fell from 2.9% to 2.5% and PCE fell from 2.5% to 2.2%. Both reached the closest levels to the Fed’s 2% target since early 2021. Core CPI remained at 3.2% and Core PCE rose slightly from 2.6% to 2.7%.

The US economy added 142,000 jobs in August, below the 165,000 expected, and up from a downwardly revised 89,000 in July. Besides the pandemic, it was the weakest three months of private sector hiring since 2012. The unemployment rate fell slightly from 4.3% to 4.2%. Wage growth rose from 3.6% to 3.8%.

The third release of Q2 GDP was unchanged at 3% but with marginally softer domestic demand. Annual revisions to the five years from Q1-2019 to Q1-2023 showed notably higher post-pandemic growth in 2021 (up from 5.8% to 6.1%), 2022 (up from 1.9% to 2.5%), and 2023 (up from 2.5% to 2.9%).

Interest Rate Summary

Yields generally fell during the month and the 2-year to 10-year part of the curve dis-inverted for the first time since July 2022. At the end of September, the 3-month US Treasury bill yielded 4.62%, the 6-month US Treasury bill yielded 4.40%, the 2-year US Treasury note yielded 3.64%, the 5-year US Treasury note yielded 3.56% and the 10-year US Treasury note yielded 3.78%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2024 - September 30, 2024

<u>Amortized Cost Basis Activity Summary</u>	
Opening balance	194,778,581.13
Income received	523,166.56
Total receipts	523,166.56
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	(20,595.31)
Total OID/MKT accretion income	202,671.87
Return of capital	0.00
Closing balance	195,483,824.25
Ending fair value	196,377,286.67
Unrealized gain (loss)	893,462.42

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	549.00	0.00	0.00	549.00
Corporate Bonds	170,176.19	14,136.21	0.00	184,312.40
Government Agencies	144,748.99	64,490.86	0.00	209,239.85
Government Bonds	98,796.17	103,449.49	0.00	202,245.66
Total	414,270.35	182,076.56	0.00	596,346.91

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.31	2.60	0.41
Overnight Repo	5.38	2.65	0.42
Merrill Lynch 3m US Treas Bill	5.23	2.55	0.38
Merrill Lynch 6m US Treas Bill	5.10	2.47	0.36
ML 1 Year US Treasury Note	4.92	2.35	0.33
ML 2 Year US Treasury Note	4.53	2.18	0.29
ML 5 Year US Treasury Note	4.19	2.03	0.28

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	414,270.35
Accretion (amortization)	182,076.56
Realized gain (loss) on sales	0.00
Total income on portfolio	596,346.91
Average daily amortized cost	195,136,165.80
Period return (%)	0.30
YTD return (%)	2.65
Weighted average final maturity in days	767

ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2024 - September 30, 2024

<u>Fair Value Basis Activity Summary</u>		
Opening balance		194,682,145.03
Income received	523,166.56	
Total receipts		523,166.56
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		1,171,975.08
Ending fair value		196,377,286.67

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	549.00	0.00	549.00
Corporate Bonds	170,176.19	370,143.71	540,319.90
Government Agencies	144,748.99	320,925.78	465,674.77
Government Bonds	98,796.17	480,905.59	579,701.76
Total	414,270.35	1,171,975.08	1,586,245.43

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.31	2.60	0.41
Overnight Repo	5.38	2.65	0.42
ICE Bofa 3 Months US T-BILL	5.46	2.71	0.43
ICE Bofa 6m US Treas Bill	5.73	2.90	0.52
ICE Bofa 1 Yr US Treasury Note	5.87	3.16	0.66
ICE BofA US Treasury 1-3	6.74	3.84	0.80
ICE BofA US Treasury 1-5	7.44	4.23	0.88

* rates reflected are cumulative

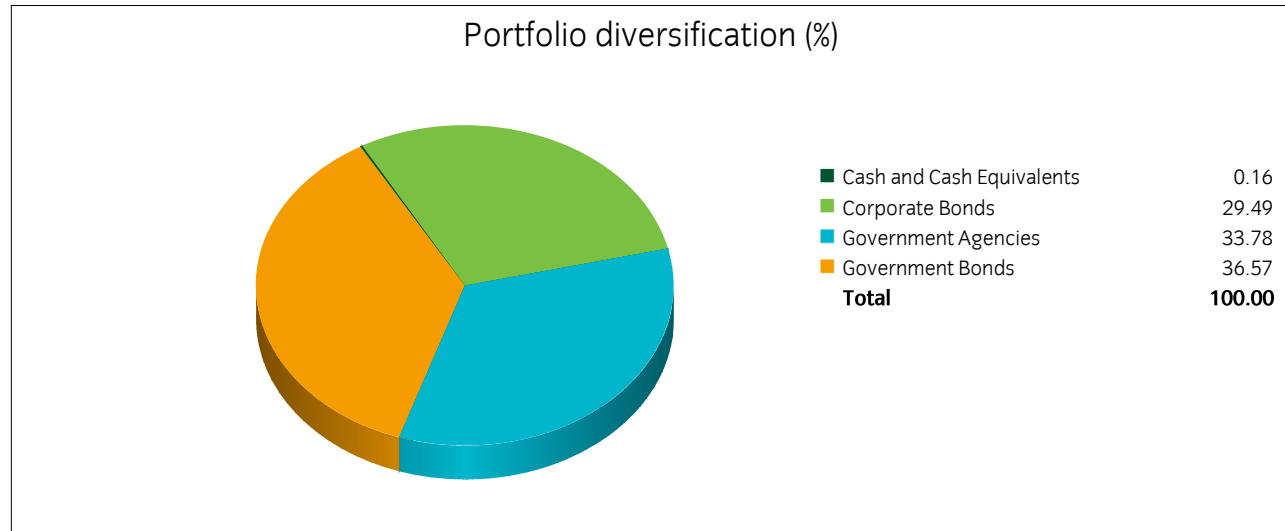
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	414,270.35
Change in fair value	1,171,975.08
Total income on portfolio	1,586,245.43
Average daily total value *	197,274,168.03
Period return (%)	0.81
YTD return (%)	4.37
Weighted average final maturity in days	767

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 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	301,114.71	301,114.71	301,114.71	0.00	1	0.16	0.00
Corporate Bonds	56,481,288.18	56,569,684.50	57,141,850.25	572,165.75	911	29.49	2.15
Government Agencies	64,704,861.34	66,082,149.05	66,291,907.68	209,758.63	565	33.78	1.45
Government Bonds	70,051,113.20	72,530,875.99	72,642,414.03	111,538.04	840	36.57	2.16
Total	191,538,377.43	195,483,824.25	196,377,286.67	893,462.42	767	100.00	1.92

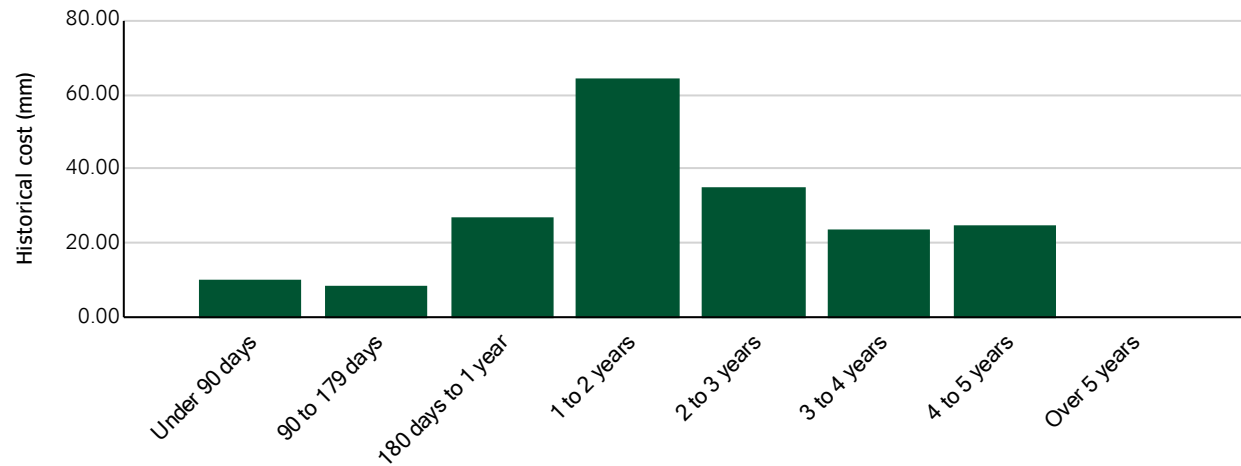


MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2024

Maturity	Historic cost	Percent
Under 90 days	9,671,814.71	5.05
90 to 179 days	8,139,471.95	4.25
180 days to 1 year	26,837,985.39	14.01
1 to 2 years	64,211,539.27	33.52
2 to 3 years	35,027,926.45	18.29
3 to 4 years	23,313,176.24	12.17
4 to 5 years	24,336,463.42	12.71
Over 5 years	0.00	0.00
	191,538,377.43	100.00

Maturity distribution



SECURITIES HELD

As of September 30, 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		301,114.71	301,114.71	301,114.71	301,114.71	0.00	0.00	0.16
Total Cash and Cash Equivalents				301,114.71	301,114.71	301,114.71	301,114.71	0.00	0.00	0.16
Corporate Bonds										
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,997.58	999,484.66	(512.92)	9,611.11	0.52
69353REF1	PNC BANK NA 3.3% 30OCT2024 CALLABLE	3.300	10/30/2024	2,500,000.00	2,737,590.00	2,500,000.00	2,495,380.53	(4,619.47)	34,375.00	1.43
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,001,405.05	996,948.18	(4,456.87)	8,480.56	0.55
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 04NOV24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,501,283.87	1,493,422.28	(7,861.59)	11,593.75	0.83
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	999,441.80	993,234.60	(6,207.20)	4,900.00	0.52
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,958.16	1,816,757.35	15,799.19	20,400.00	0.94
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,014,321.04	2,014,958.56	637.52	20,583.33	1.06
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,978,993.60	2,957,934.60	(21,059.00)	44,750.00	1.54
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	1,448,188.14	1,481,140.35	32,952.21	24,612.50	0.74
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,466,289.92	1,485,324.30	19,034.38	23,479.17	0.75

SECURITIES HELD

As of September 30, 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										
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	1,468,719.48	1,478,012.97	9,293.49	14,000.00	0.75
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,959,726.18	1,945,780.24	(13,945.94)	8,972.22	1.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,972,008.94	1,950,157.62	(21,851.32)	6,933.33	1.01
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,955,363.16	1,926,980.24	(28,382.92)	1,375.00	1.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	984,132.68	972,017.41	(12,115.27)	11,479.17	0.50
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	977,333.14	991,040.91	13,707.77	4,950.00	0.51
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,597,996.89	1,635,015.34	37,018.45	7,253.33	0.83
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	1,144,955.16	1,159,653.60	14,698.44	13,750.00	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	1,911,184.45	1,960,155.02	48,970.57	26,775.00	0.97
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,088,276.89	2,092,642.85	4,365.96	26,206.13	1.08
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	1,057,182.29	1,072,562.24	15,379.95	12,608.75	0.54
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	967,063.69	977,555.69	10,492.00	1,450.00	0.49

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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										
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,007,911.52	1,042,136.30	34,224.78	21,194.44	0.53
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	948,209.76	969,730.42	21,520.66	6,693.06	0.49
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,318,060.95	2,341,069.49	23,008.54	23,421.67	1.21
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	1,230,375.66	1,260,821.20	30,445.54	3,831.10	0.63
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	1,595,625.54	1,641,766.59	46,141.05	5,928.89	0.83
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	894,596.01	913,115.95	18,519.94	416.67	0.45
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,016,309.13	1,033,158.05	16,848.92	11,815.97	0.53
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	796,591.09	814,060.05	17,468.96	7,476.98	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	990,305.78	1,007,885.47	17,579.69	8,590.67	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	1,543,020.73	1,587,855.93	44,835.20	241.79	0.81
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	1,204,305.85	1,240,223.16	35,917.31	21,059.07	0.63
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,485,435.15	1,527,543.86	42,108.71	13,875.00	0.77

SECURITIES HELD

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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										
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,995,059.25	2,068,366.44	73,307.19	9,161.11	1.04
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,578,435.67	2,597,745.45	19,309.78	26,488.19	1.35
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,170,620.30	2,200,212.35	29,592.05	15,602.55	1.13
Total Corporate Bonds				57,171,000.00	56,481,288.18	56,569,684.50	57,141,850.25	572,165.75	514,335.51	29.49
Government Agencies										
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,999,952.72	2,999,863.80	(88.92)	66,375.00	1.56
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,153,059.38	2,149,991.46	(3,067.92)	23,327.50	1.13
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,983,325.69	2,965,502.16	(17,823.53)	6,000.00	1.50
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,382,779.30	1,376,591.01	(6,188.29)	3,239.31	0.68
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,217,184.53	5,192,852.71	(24,331.82)	14,538.19	2.56
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28NOV24) #0002	0.750	05/28/2025 11/28/2024	1,700,000.00	1,556,894.00	1,661,817.01	1,661,631.03	(185.98)	4,320.83	0.81
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,002,065.60	1,991,579.66	(10,485.94)	20,062.50	1.05
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,998,308.76	2,977,204.77	(21,103.99)	18,112.50	1.56

SECURITIES HELD

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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										
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,416,410.84	2,428,120.85	11,710.01	1,796.88	1.23
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,498,203.38	1,511,386.13	13,182.75	12,593.75	0.78
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,954,569.91	1,937,308.98	(17,260.93)	729.17	0.96
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV24)	0.500	08/25/2025 11/25/2024	2,000,000.00	2,000,000.00	2,000,000.00	1,932,676.50	(67,323.50)	972.22	1.04
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,855,564.22	3,861,335.32	5,771.10	291.67	1.87
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,001,894.51	3,006,669.18	4,774.67	0.00	1.57
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,768.93	2,024,377.28	24,608.35	48,402.78	1.04
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT24)	0.625	10/27/2025 10/27/2024	1,000,000.00	914,850.00	962,553.35	967,300.67	4,747.32	2,656.25	0.48
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,954,970.97	2,926,999.02	(27,971.95)	27,625.00	1.51
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	995,450.31	1,014,666.91	19,216.60	18,736.11	0.52
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,790.38	2,025,802.90	27,012.52	15,750.00	1.04
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,973,267.17	3,954,861.92	(18,405.25)	12,500.00	2.06

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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										
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,141,492.79	2,187,949.93	46,457.14	5,248.09	1.12
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,766,149.61	3,792,901.92	26,752.31	13,750.00	1.87
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,107,142.06	2,141,417.25	34,275.19	27,270.83	1.10
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,655,105.74	1,668,562.38	13,456.64	15,400.00	0.87
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,284,901.55	2,363,973.99	79,072.44	26,402.08	1.19
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,993,716.60	2,042,536.88	48,820.28	4,125.00	1.04
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,086,634.13	2,144,866.79	58,232.66	2,406.25	1.09
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,037,069.61	1,042,976.28	5,906.67	18,885.42	0.54
Total Government Agencies				66,855,000.00	64,704,861.34	66,082,149.05	66,291,907.68	209,758.63	411,517.33	33.78
Government Bonds										
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,006,596.37	1,985,625.00	(20,971.37)	8,750.00	1.09
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,963,327.59	2,943,281.25	(20,046.34)	0.00	1.46
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,919,707.84	2,891,718.75	(27,989.09)	0.00	1.43

SECURITIES HELD

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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										
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,912,895.84	2,883,867.18	(29,028.66)	3,118.21	1.43
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,910,771.11	2,881,523.43	(29,247.68)	3,750.00	1.43
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,213,820.51	2,203,597.66	(10,222.85)	2,156.25	1.08
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,896,846.32	2,866,992.18	(29,854.14)	1,864.81	1.42
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,896,232.61	2,865,468.75	(30,763.86)	1,243.09	1.43
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,898,304.47	2,869,101.57	(29,202.90)	0.00	1.44
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,876,416.85	2,857,382.82	(19,034.03)	7,500.00	1.42
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,888,348.23	2,858,085.93	(30,262.30)	6,562.50	1.43
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,915,377.41	1,892,578.12	(22,799.29)	2,072.01	0.95
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,951,894.86	1,922,031.24	(29,863.62)	3,750.00	0.99
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,916,478.43	1,893,046.88	(23,431.55)	1,243.09	0.95
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,788,438.35	4,736,328.10	(52,110.25)	0.00	2.38

SECURITIES HELD

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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										
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,924,416.20	1,899,609.38	(24,806.82)	9,354.62	0.96
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,927,331.19	1,901,875.00	(25,456.19)	8,333.33	0.97
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,582,783.56	2,563,839.84	(18,943.72)	8,437.50	1.29
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,320,906.95	1,334,320.32	13,413.37	3,480.98	0.66
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	948,831.96	974,296.88	25,464.92	0.00	0.49
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,755,827.74	1,784,812.50	28,984.76	14,625.00	0.91
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,487,803.84	2,542,007.81	54,203.97	11,851.90	1.28
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,032,459.82	2,073,996.10	41,536.28	5,438.54	1.05
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,093,632.42	1,117,402.34	23,769.92	18,865.15	0.57
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	958,096.12	976,132.81	18,036.69	10,781.25	0.49
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	993,871.25	1,010,710.93	16,839.68	3,437.50	0.50
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,229,101.03	1,287,656.26	58,555.23	8,250.00	0.65

SECURITIES HELD

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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										
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,018,591.98	1,028,867.19	10,275.21	3,625.69	0.53
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,602,581.92	1,670,382.80	67,800.88	19,921.88	0.83
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,981,737.68	2,055,546.88	73,809.20	7,044.20	1.03
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,126.59	2,297,281.25	100,154.66	42,303.67	1.15
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,242,723.51	1,248,000.00	5,276.49	18,000.00	0.65
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,507,298.62	2,562,523.44	55,224.82	21,125.00	1.31
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,770,296.82	1,762,523.44	(7,773.38)	4,661.60	0.92
Total Government Bonds				74,800,000.00	70,051,113.20	72,530,875.99	72,642,414.03	111,538.04	261,547.77	36.57
Grand total				199,127,114.71	191,538,377.43	195,483,824.25	196,377,286.67	893,462.42	1,187,400.61	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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												
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.09	1,985,625.00	1.01	0.25
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.46	2,943,281.25	1.50	0.49
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.43	2,891,718.75	1.47	0.98
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.43	2,883,867.18	1.47	1.06
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.43	2,881,523.43	1.47	1.14
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.08	2,203,597.66	1.12	1.22
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.42	2,866,992.18	1.46	1.31
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.43	2,865,468.75	1.46	1.38
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.44	2,869,101.57	1.46	1.46
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.42	2,857,382.82	1.46	1.62
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.43	2,858,085.93	1.46	1.70
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.95	1,892,578.12	0.96	1.79
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	0.99	1,922,031.24	0.98	1.81
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.95	1,893,046.88	0.96	1.87
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.38	4,736,328.10	2.41	1.94
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.96	1,899,609.38	0.97	2.01
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.97	1,901,875.00	0.97	2.09
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.29	2,563,839.84	1.31	2.17
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.66	1,334,320.32	0.68	2.25
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.49	974,296.88	0.50	2.39
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.91	1,784,812.50	0.91	2.58
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.28	2,542,007.81	1.29	2.68
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.05	2,073,996.10	1.06	2.75
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.57	1,117,402.34	0.57	2.82
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.49	976,132.81	0.50	3.36

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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												
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.50	1,010,710.93	0.51	3.58
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.65	1,287,656.26	0.66	3.47
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.53	1,028,867.19	0.52	3.56
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aaa	1,700,000.00	1,592,626.79	0.83	1,670,382.80	0.85	3.78
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aaa	2,000,000.00	1,980,162.95	1.03	2,055,546.88	1.05	3.98
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aaa	2,200,000.00	2,196,913.62	1.15	2,297,281.25	1.17	4.04
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aaa	1,200,000.00	1,243,550.90	0.65	1,248,000.00	0.64	4.13
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aaa	2,600,000.00	2,503,930.58	1.31	2,562,523.44	1.30	4.32
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aaa	1,800,000.00	1,769,982.59	0.92	1,762,523.44	0.90	4.49
Issuer total							74,800,000.00	70,051,113.20	36.57	72,642,414.03	36.99	2.16
Federal Farm Credit Banks Funding Corp												
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.56	2,977,204.77	1.52	0.78
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.78	1,511,386.13	0.77	0.80
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.57	3,006,669.18	1.53	0.97
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.04	2,024,377.28	1.03	0.97
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aaa	1,000,000.00	994,490.00	0.52	1,014,666.91	0.52	1.50
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.04	2,025,802.90	1.03	1.72
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.06	3,954,861.92	2.01	1.82
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.87	1,668,562.38	0.85	3.01
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.04	2,042,536.88	1.04	4.03
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.09	2,144,866.79	1.09	4.04
Issuer total							22,250,000.00	22,166,947.60	11.57	22,370,935.14	11.39	1.89
Federal Home Loan Banks												
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.56	2,999,863.80	1.53	0.01

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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												
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.13	2,149,991.46	1.09	0.27
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.68	1,376,591.01	0.70	0.52
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.05	1,991,579.66	1.01	0.68
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	11/25/2024	AA+	Aaa	2,000,000.00	2,000,000.00	1.04	1,932,676.50	0.98	0.88
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.12	2,187,949.93	1.11	1.84
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.87	3,792,901.92	1.93	2.15
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.10	2,141,417.25	1.09	2.92
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aaa	2,300,000.00	2,283,992.00	1.19	2,363,973.99	1.20	3.74
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aaa	1,000,000.00	1,037,970.00	0.54	1,042,976.28	0.53	4.12
Issuer total							22,105,000.00	21,607,057.85	11.28	21,979,921.80	11.19	1.62
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	1.50	2,965,502.16	1.51	0.36
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	11/28/2024	AA+	Aaa	1,700,000.00	1,556,894.00	0.81	1,661,631.03	0.85	0.64
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.23	2,428,120.85	1.24	0.79
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.87	3,861,335.32	1.97	0.96
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	10/27/2024	AA+	Aaa	1,000,000.00	914,850.00	0.48	967,300.67	0.49	1.04
Issuer total							12,200,000.00	11,295,729.00	5.90	11,883,890.03	6.05	0.73
Federal National Mortgage Association												
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.56	5,192,852.71	2.64	0.55
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.96	1,937,308.98	0.99	0.88
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.51	2,926,999.02	1.49	1.50
Issuer total							10,300,000.00	9,635,126.89	5.03	10,057,160.71	5.12	0.90

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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	1.06	2,014,958.56	1.03	1.22
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.21	2,341,069.49	1.19	2.99
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.53	1,033,158.05	0.53	3.36
Issuer total							5,300,000.00	5,375,515.00	2.81	5,389,186.10	2.74	2.39
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	1.00	1,945,780.24	0.99	1.72
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.97	1,960,155.02	1.00	2.37
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.52	1,007,885.47	0.51	2.58
Issuer total							5,000,000.00	4,765,750.00	2.49	4,913,820.73	2.50	2.15
Toyota Motor Credit Corp												
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.52	999,484.66	0.51	0.02
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.94	1,816,757.35	0.93	1.20
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.53	1,042,136.30	0.53	2.79
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	969,730.42	0.49	3.05
Issuer total							4,800,000.00	4,741,312.00	2.48	4,828,108.73	2.46	1.65
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	0.74	1,481,140.35	0.75	1.35
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.75	1,478,012.97	0.75	1.53
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A-	A1	1,300,000.00	1,215,188.00	0.63	1,260,821.20	0.64	2.27
Issuer total							4,300,000.00	4,067,843.00	2.12	4,219,974.52	2.15	1.69
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	1.54	2,957,934.60	1.51	1.36

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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	1,159,653.60	0.59	2.36
Issuer total							4,200,000.00	4,052,508.00	2.12	4,117,588.20	2.10	1.63
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	0.81	1,587,855.93	0.81	3.50
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.13	2,200,212.35	1.12	4.22
Issuer total							3,650,000.00	3,721,913.99	1.94	3,788,068.28	1.93	3.92
Cisco Systems Inc												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.83	1,635,015.34	0.83	2.19
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.04	2,068,366.44	1.05	3.88
Issuer total							3,600,000.00	3,592,300.00	1.88	3,703,381.78	1.89	3.13
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	1.08	2,092,642.85	1.07	2.35
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.49	977,555.69	0.50	2.70
Issuer total							3,121,000.00	3,009,499.19	1.57	3,070,198.54	1.56	2.46
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	1.01	1,950,157.62	0.99	1.72
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.51	991,040.91	0.50	2.12
Issuer total							3,000,000.00	2,910,670.00	1.52	2,941,198.53	1.50	1.85
Morgan Stanley												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.35	2,597,745.45	1.32	3.38
Issuer total							2,500,000.00	2,580,325.00	1.35	2,597,745.45	1.32	3.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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 Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024		A	A2	2,500,000.00	2,737,590.00	1.43	2,495,380.53	1.27	0.08
Issuer total							2,500,000.00	2,737,590.00	1.43	2,495,380.53	1.27	0.08
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	0.54	1,072,562.24	0.55	2.43
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.63	1,240,223.16	0.63	2.85
Issuer total							2,300,000.00	2,239,157.00	1.17	2,312,785.40	1.18	2.66
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.75	1,485,324.30	0.76	1.46
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.42	814,060.05	0.41	2.57
Issuer total							2,300,000.00	2,236,500.00	1.17	2,299,384.35	1.17	1.86
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	1.00	1,926,980.24	0.98	1.86
Issuer total							2,000,000.00	1,906,760.00	1.00	1,926,980.24	0.98	1.86
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.83	1,641,766.59	0.84	3.08
Issuer total							1,600,000.00	1,593,600.00	0.83	1,641,766.59	0.84	3.08
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.77	1,527,543.86	0.78	3.84
Issuer total							1,500,000.00	1,483,485.00	0.77	1,527,543.86	0.78	3.84
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	0.83	1,493,422.28	0.76	0.21
Issuer total							1,500,000.00	1,595,520.00	0.83	1,493,422.28	0.76	0.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 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)
Caterpillar Financial Services Corp												
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.55	996,948.18	0.51	0.11
Issuer total							1,000,000.00	1,048,770.00	0.55	996,948.18	0.51	0.11
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	0.52	993,234.60	0.51	0.32
Issuer total							1,000,000.00	995,210.00	0.52	993,234.60	0.51	0.32
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.50	972,017.41	0.49	1.86
Issuer total							1,000,000.00	967,260.00	0.50	972,017.41	0.49	1.86
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	913,115.95	0.46	3.33
Issuer total							1,000,000.00	859,800.00	0.45	913,115.95	0.46	3.33
Cash and Cash Equivalents												
	CASH	0.000					301,114.71	301,114.71	0.00	301,114.71	0.15	0.00
Issuer total							301,114.71	301,114.71	0.00	301,114.71	0.15	0.00
Grand total							199,127,114.71	191,538,377.43	100.00	196,377,286.67	100.00	1.92

SECURITIES PURCHASED

For the period September 1, 2024 - September 30, 2024

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
91282CFJ5	USA TREASURY 3.125% 31AUG2029 J.P. MORGAN SECURITIES LLC	09/11/2024 09/16/2024	3.125	08/31/2029	1,800,000.00	98.33	(1,769,982.59)	(2,486.19)
Total Government Bonds					1,800,000.00		(1,769,982.59)	(2,486.19)
Grand total					1,800,000.00		(1,769,982.59)	(2,486.19)

SECURITIES SOLD AND MATURED

For the period September 1, 2024 - September 30, 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
Government Bonds											
9128282U3	UNITED STATES OF AMER TREAS NOTES 1.875%08-31-2024	09/03/2024 09/03/2024	1.875		(1,000,000.00)	1,012,382.81	1,000,000.00	0.00	1,000,000.00	0.00	0.00
912828YE4	UNITED STATES TREAS NTS 1.25% DUE 08-31-2024 REG	09/03/2024 09/03/2024	1.250		(2,500,000.00)	2,414,949.78	2,500,000.00	0.00	2,500,000.00	0.00	0.00
91282CCX7	UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG	09/16/2024 09/16/2024	0.375		(1,700,000.00)	1,696,685.38	1,700,000.00	0.00	1,700,000.00	0.00	0.00
Total (Government Bonds)					(5,200,000.00)	5,124,017.97	5,200,000.00		5,200,000.00	0.00	0.00
Grand total					(5,200,000.00)	5,124,017.97	5,200,000.00		5,200,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 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	549.00	549.00
Total Cash		0.00	0.00	0.00	549.00	549.00
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	15,963.16	3,625.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	16,280.53	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	8,868.16	7,652.77	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	6,931.53	4,128.47	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	8,911.71	2,336.11	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	14,564.91	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	8,749.38	4,229.17	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.53	0.00	5,834.36	3,188.71	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	2,664.94	1,731.95	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	9,092.35	6,186.66	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	13,639.54	7,813.89	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(354.30)	0.00	20,643.31	8,379.15	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.99)	0.00	13,667.41	7,011.96	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	9,867.72	805.56	5,000.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	13,107.47	5,928.89	36,800.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	8,208.43	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	19,325.25	7,250.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 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	282.63	0.00	12,125.64	5,437.50	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	8,900.75	3,086.16	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	10,935.84	3,866.67	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.11	0.00	8,507.46	3,987.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	12,154.18	3,866.66	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	6,563.36	2,658.33	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	21,002.77	10,216.87	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	6,166.57	1,913.20	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 CALLABLE	(5,549.20)	0.00	4,703.45	6,875.00	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	7,399.55	2,791.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	7,332.41	5,175.54	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.35	0.00	2,702.80	1,611.11	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.58	0.00	8,309.85	2,456.95	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.18)	0.00	8,240.29	6,960.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	7,691.94	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	14,383.18	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	12,972.80	5,075.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	7,551.79	3,663.67	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.12	0.00	2,793.13	2,255.56	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 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 04NOV24)	(2,567.74)	0.00	3,385.79	3,202.08	0.00
Total Corporate Bonds		14,136.21	0.00	370,143.71	170,176.19	122,322.50
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	13,288.98	604.17	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	23,526.91	2,668.40	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	16,768.14	5,135.42	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.50	0.00	24,614.12	10,069.44	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	12,407.85	7,612.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	6,567.34	5,316.67	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	11,194.80	6,645.83	41,250.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	14,226.00	6,978.12	43,312.50
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.87)	0.00	7,225.83	10,625.00	63,750.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	8,521.14	7,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	3,944.95	3,826.39	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	5,493.03	5,890.62	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.74	0.00	6,890.12	8,256.95	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	6,182.90	565.91	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV24)	0.00	0.00	12,261.02	805.55	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	22,774.36	4,027.78	0.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.94)	0.00	8,360.46	5,437.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	18,072.89	7,189.58	0.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.19	0.00	15,164.19	8,059.58	0.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.76	0.00	2,076.39	10,875.00	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	5,511.17	3,725.70	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	6,428.09	8,010.24	49,718.75
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.05)	0.00	3,449.26	8,053.54	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	8,617.44	0.00	15,070.27	755.21	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	25,178.20	1,208.34	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27OCT24)	2,902.84	0.00	6,296.36	503.47	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28NOV24) #0002	4,812.98	0.00	9,403.63	1,027.08	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.61	0.00	10,027.38	3,625.00	0.00
Total Government Agencies		64,490.86	0.00	320,925.78	144,748.99	205,531.25
Government Bonds						
91282CCX7	UNITED STATES OF AMER TREAS NOTES .375% DUE 09-15-2024 REG	45.28	0.00	2,743.66	259.85	3,187.50
9128282U3	UNITED STATES OF AMER TREAS NOTES 1.875%08-31-2024	0.00	0.00	0.00	0.00	9,375.00
912828YE4	UNITED STATES TREAS NTS 1.25% DUE 08-31-2024 REG	0.00	0.00	0.00	0.00	15,625.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.36	0.00	19,335.93	614.75	3,750.00
91282CAT8	USA TREASURY 0.25% 31 OCT2025	6,598.80	0.00	19,453.11	611.42	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	20,742.18	922.13	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.29	0.00	15,812.50	703.12	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.42	0.00	20,742.18	917.12	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	20,859.39	1,243.09	7,500.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	6,044.90	0.00	14,109.39	1,229.51	7,500.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.73	0.00	14,375.00	1,019.02	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.50	0.00	14,062.50	1,243.09	7,500.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	20,039.07	1,844.26	11,250.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.86	0.00	20,859.39	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.09	0.00	21,093.75	2,139.95	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	34,765.60	3,586.07	21,875.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	13,515.62	1,834.24	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.69	0.00	8,722.65	1,120.92	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.09	0.00	13,750.00	2,049.18	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	18,562.50	2,751.36	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.87	0.00	13,125.00	2,445.65	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	9,625.00	1,711.96	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,150.99)	0.00	6,601.56	2,853.26	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,683.16	0.00	6,210.94	2,049.18	12,500.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	17,367.20	5,828.80	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	7,070.31	2,343.75	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	1,939.31	0.00	12,816.40	4,330.85	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period September 1, 2024 - September 30, 2024

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,902.54	0.00	13,535.15	5,438.54	32,812.50
91282CFJ5	USA TREASURY 3.125% 31AUG2029	314.23	0.00	(7,459.15)	2,175.41	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,321.20	0.00	11,250.00	4,769.02	0.00
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,603.83	0.00	20,515.63	6,888.59	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.66	0.00	6,703.12	3,699.05	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	339.87	0.00	13,203.12	7,044.20	42,500.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(389.77)	0.00	6,250.00	3,625.69	21,875.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(752.17)	0.00	8,390.63	3,983.61	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	51.52	0.00	15,125.00	8,294.84	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(616.98)	0.00	7,031.26	5,380.43	0.00
Total Government Bonds		103,449.49	0.00	480,905.59	98,796.17	197,250.00
Grand total		182,076.56	0.00	1,171,975.08	414,270.35	525,652.75

TRANSACTION REPORT

For the period September 1, 2024 - September 30, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2024 08/31/2024	9128282U3	Income	Government Bonds	UNITED STATES OF AMER	08/31/2024	1,000,000.00	0.00	0.00	9,375.00	9,375.00
08/31/2024 08/31/2024	912828YE4	Income	Government Bonds	UNITED STATES TREAS NTS	08/31/2024	2,500,000.00	0.00	0.00	15,625.00	15,625.00
08/31/2024 08/31/2024	91282CBQ3	Income	Government Bonds	USA TREASURY 0.5%	02/28/2026	3,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2024 08/31/2024	91282CCW9	Income	Government Bonds	USA TREASURY 0.75%	08/31/2026	2,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2024 08/31/2024	91282CFH9	Income	Government Bonds	USA TREASURY 3.125%	08/31/2027	2,100,000.00	0.00	0.00	32,812.50	32,812.50
08/31/2024 08/31/2024	91282CHX2	Income	Government Bonds	USA TREASURY 4.375%	08/31/2028	1,000,000.00	0.00	0.00	21,875.00	21,875.00
08/31/2024 08/31/2024	91282CKD2	Income	Government Bonds	USA TREASURY 4.25%	02/28/2029	2,000,000.00	0.00	0.00	42,500.00	42,500.00
09/01/2024 09/01/2024	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
09/03/2024 09/03/2024	9128282U3	Capital Change	Government Bonds	UNITED STATES OF AMER	08/31/2024	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
09/03/2024 09/03/2024	912828YE4	Capital Change	Government Bonds	UNITED STATES TREAS NTS	08/31/2024	(2,500,000.00)	0.00	2,500,000.00	0.00	2,500,000.00
09/11/2024 09/11/2024	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	49,718.75	49,718.75
09/11/2024 09/16/2024	91282CFJ5	Bought	Government Bonds	USA TREASURY 3.125%	08/31/2029	1,800,000.00	0.00	(1,769,982.59)	(2,486.19)	(1,772,468.78)
09/12/2024 09/12/2024	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
09/12/2024 09/12/2024	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	0.00	41,250.00	41,250.00
09/15/2024 09/15/2024	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
09/15/2024 09/15/2024	91282CCX7	Income	Government Bonds	UNITED STATES OF AMER	09/15/2024	1,700,000.00	0.00	0.00	3,187.50	3,187.50
09/16/2024 09/16/2024	91282CCX7	Capital Change	Government Bonds	UNITED STATES OF AMER	09/15/2024	(1,700,000.00)	0.00	1,700,000.00	0.00	1,700,000.00

TRANSACTION REPORT

For the period September 1, 2024 - September 30, 2024

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/19/2024 09/19/2024	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
09/20/2024 09/20/2024	3133EP5U5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	0.00	43,312.50	43,312.50
09/23/2024 09/23/2024	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
09/29/2024 09/29/2024	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
09/30/2024 09/30/2024	3133ENP95	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	3,000,000.00	0.00	0.00	63,750.00	63,750.00
09/30/2024 09/30/2024	91282ZF0	Income	Government Bonds	USA TREASURY 0.5%	03/31/2025	3,000,000.00	0.00	0.00	7,500.00	7,500.00
09/30/2024 09/30/2024	91282CAM3	Income	Government Bonds	USA TREASURY 0.25%	09/30/2025	3,000,000.00	0.00	0.00	3,750.00	3,750.00
09/30/2024 09/30/2024	91282CBT7	Income	Government Bonds	USA TREASURY 0.75%	03/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
09/30/2024 09/30/2024	91282CCZ2	Income	Government Bonds	USA TREASURY 0.875%	09/30/2026	5,000,000.00	0.00	0.00	21,875.00	21,875.00
09/30/2024 09/30/2024	91282CEF4	Income	Government Bonds	USA TREASURY 2.5%	03/31/2027	1,000,000.00	0.00	0.00	12,500.00	12,500.00
09/30/2024		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	549.00	549.00

ADDITIONAL INFORMATION

As of September 30, 2024

Past performance is not indicative of future results. Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations.

The performance results shown, whether net or gross of investment management fees, reflect the reinvestment of dividends and/or income and other earnings. Any gross of fees performance does not include fees and charges and these can have a material detrimental effect on the performance of an investment. The performance shown is for the stated time period(s) only.

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Performance information for certain accounts may reflect performance achieved while the account was managed at a prior firm. In addition, the performance and customized benchmark information for these periods are based on Information from 3rd parties that Insight believes to be accurate, but Insight has not independently verified such information and no representation is made regarding its accuracy or completeness.

The quoted benchmarks do not reflect deductions for fees, expenses or taxes. These benchmarks are unmanaged and cannot be purchased directly by investors. Benchmark performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. There may be material factors relevant to any such comparison such as differences in volatility, and regulatory and legal restrictions between the indices shown and the strategy.

Any currency conversions performed for this presentation, use FX rates as per WM Reuters 4pm spot rates, unless noted otherwise.

Funds and portfolios with an ESG objective follow a sustainable or ESG related investment approach, which may cause them to perform differently than funds that are not required to integrate sustainable investment criteria when selecting securities. Funds and portfolios with no ESG objective are not required to integrate sustainable investment criteria when selecting securities so any ESG approach shown is only indicative and there is no guarantee that the specific approach will be applied across the whole portfolio.

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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.

ADDITIONAL INFORMATION

As of September 30, 2024

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.

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City of Menlo Park									
Insight ESG Ratings as of September 30, 2024									
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance	
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A+	A1	\$ 1,000,000	3	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	3	1	4	4	
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	\$ 1,000,000	4	3	4	4	
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	\$ 1,800,000	3	2	3	4	
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A-	A3	\$ 2,000,000	3	3	3	3	
46625HQW3	JPMORGAN CHASE & CO 3.3% 1APR2026 (CALLABLE 01JAN26)	A-	A1	\$ 1,500,000	3	1	3	4	
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	\$ 3,000,000	3	3	2	3	
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A-	A1	\$ 1,500,000	4	1	4	4	
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	4	3	4	4	
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	\$ 2,000,000	3	1	3	4	
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	
17275RBQ4	CISCO SYSTEMS INC. 4.8% 26FEB2027 (CALLABLE 26JAN27)	AA-	A1	\$ 1,600,000	2	1	4	3	
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	\$ 1,200,000	3	3	2	3	
91159HHR4	US BANCORP 3.15% 27APR2027	A	A3	\$ 2,000,000	4	3	4	4	
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	AA+	Aaa	\$ 2,121,000	5	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	5	1	4	5	
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	\$ 1,000,000	3	2	3	4	
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	\$ 1,000,000	3	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)	A+	Aa3	\$ 1,600,000	3	2	3	3	
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	\$ 1,000,000	2	2	3	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	4	
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	\$ 1,000,000	4	3	4	4	
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	3	3	
17275RBR2	CISCO SYSTEMS INC. 4.85% 26FEB2029 (CALLABLE 26JAN29)	AA-	A1	\$ 2,000,000	2	1	4	3	
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	A-	A1	\$ 2,500,000	3	1	3	4	
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	A+	Aa3	\$ 2,150,000	3	1	3	4	
				Corporate	\$ 57,171,000	3.21	2.04	3.18	3.64

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.

Grant funding summary and results of awards		
Project/initiative name	Lead department	Amount and source
Awarded projects		
Implementation of State organics law (SB 1383)	Administrative Services	\$92,197 CalRecycle
Home electrification program in Belle Haven neighborhood in partnership with Peninsula Clean Energy (PCE)	General Administration	\$4,500,000 California Energy Commission
Belle Haven Child Development Center (BHCDC) programming	Library and Community Services	\$2,316,843 California Department of Education
2018 Parks Bond Act — Menlo Park Community Center	Library and Community Services	\$198,000 California Department of Parks
Citizens' Option for Public Safety (COPS)	Police	\$100,000 Supplemental Law Enforcement Services Funds (SLESF) COPS Grant Funding
Homeless Grant	Police	\$30,175 State of California
SAFER Bay implementation	Public Works	\$50,000,000 FEMA Building Resilient Infrastructure and Communities
Shuttle evaluation study	Public Works	\$153,000 Sustainable Planning Grant
Bedwell Bayfront Park Master Plan implementation (entrance improvements)	Public Works	\$500,000 Priority Conservation Area grant
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
Middle complete streets project	Public Works	\$1,200,000 SMCTA – Pedestrian and Bicycle Program
Middle Avenue Caltrain Ped/Bike Undercrossing	Public Works	\$5,000,000 Metropolitan Transportation Commission \$4,000,000 U.S. Department of Transportation \$1,130,000 San Mateo County Transportation Authority \$1,000,000 Santa Clara County Recreational Mitigation Funds

Shuttle service	Public Works	\$870,179 C/CAG \$610,500 C/CAG \$500,000 San Mateo County Transit District \$399,185 San Mateo County Transportation Authority
Caltrain grade separation	Public Works	\$1,500,000 SMCTA – Grade separation program
El Camino Real – Ravenswood pedestrian crossing	Public Works	\$200,000 Alternative Congestion Relief and Transportation Demand Management Program
California Extended Water and Wastewater Arrearage Payment Program	Public Works	\$170,073 American Rescue Plan Act (ARPA)
Haven Avenue streetscape improvements	Public Works	\$170,000 SMCTA – Pedestrian and Bicycle Program \$300,000 Caltrans cooperative agreement \$600,000 CA Dept. of Parks and Recreation
Willow Road/US 101 interchange landscaping	Public Works	\$400,000 SMCTA – Highway Program
Automated meter reading	Public Works	\$500,000 Department of Water Resources
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program
Pierce Road sidewalk and San Mateo Drive bike route installation	Public Works	\$805,600 San Mateo County Transportation Authority
Pending applications		
State & Local Cybersecurity Grant Program for Local & Tribal Governments	Administrative Services	\$250,000 FEMA State and Local Cybersecurity Grant Program
Charging and Fueling Infrastructure Discretionary Grant Program	General Administration	\$544,956 U.S. Department of Transportation
Peninsula Clean Energy GovBE Program	General Administration	\$119,172 Peninsula Clean Energy
Quality Rating and Improvement System (QRIS) Grant	Library and Community Services	\$14,256 California Department of Education

Selective Traffic Enforcement Program	Police	\$75,000 State of California Office of Traffic Safety
City shuttle program	Public Works	\$791,000 Lifeline Transportation Program Cycle 7
Smart Irrigation System	Public Works	\$310,0000 Bureau of Reclamation
Safe Streets and Roads for All Grant Program	Public Works	\$TBD U.S. Department of Transportation