



SPECIAL MEETING AGENDA

Date: 11/3/2021

Time: 4:30 p.m.

Special Meeting Location: [Zoom.us/join](https://zoom.us/join) – ID# 810 4715 7809

NOVEL CORONAVIRUS, COVID-19, EMERGENCY ADVISORY NOTICE

On March 19, 2020, the Governor ordered a statewide stay-at-home order calling on all individuals living in the State of California to stay at home or at their place of residence to slow the spread of the COVID-19 virus. Additionally, the Governor has temporarily suspended certain requirements of the Brown Act. For the duration of the shelter in place order, the following public meeting protocols will apply.

Teleconference meeting: All members of the Finance and Audit Committee, city staff, applicants, and members of the public will be participating by teleconference. To promote social distancing while allowing essential governmental functions to continue, the Governor has temporarily waived portions of the open meetings act and rules pertaining to teleconference meetings. This meeting is conducted in compliance with the Governor Executive Order N-25-20 issued March 12, 2020, and supplemental Executive Order N-29-20 issued March 17, 2020.

- How to participate in the meeting
 - Access the meeting real-time online at:
[Zoom.us/join](https://zoom.us/join) – Special Meeting ID 810 4715 7809
 - Access the meeting real-time via telephone at:
(669) 900-6833
 - Meeting ID 810 4715 7809
Press *9 to raise hand to speak

Subject to Change: Given the current public health emergency and the rapidly evolving federal, state, county and local orders, the format of this meeting may be altered or the meeting may be canceled. You may check on the status of the meeting by visiting the City's website www.menlopark.org. The instructions for logging on to the Zoom webinar and/or the access code is subject to change. If you have difficulty accessing the Zoom webinar, please check the latest online edition of the posted agenda for updated information (menlopark.org/agenda).

Special Meeting ([Zoom.us/join](https://zoom.us/join) – ID# 810 4715 7809)

A. Call to Order

B. Roll Call

C. Agenda Review

D. Presentations

D1. Insight Investments' City of Menlo Park Investment report, October 2021 ([Attachment](#))

E. Regular Business

- E1. Establish a Finance and Audit Committee subcommittee on social responsibility in the City's Investment Policy ([Staff Report #21-002-FAC](#))
- E2. Consider request for periodic reporting of net revenue by geographic area ([Staff Report #21-003-FAC](#))

F. Consent Agenda

- F1. Approve action minutes for the Finance and Audit Committee's August 2, 2021 special meeting ([Attachment](#))
- F2. Approve special meeting date to review draft basic financial

G. Informational Items

- G1. Finance and Audit Committee subcommittee reports
- G2. Director's report

H. Adjournment

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

At every Special Meeting of the Committee, members of the public have the right to directly address the Committee 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 City Council 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.org. Persons with disabilities, who require auxiliary aids or services in attending or participating in Committee meetings, may call the City Clerk's Office at 650-330-6620.

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at menlopark.org/agenda and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at menlopark.org/notifyme. Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 11/1/2021)

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City of Menlo Park

David Witthohn, CFA, CIPM, Senior Portfolio Specialist

October 2021

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Performance presented is that of Insight Investment and should not specifically be viewed as the performance of Insight North America LLC. Please refer to the important disclosures at the back of this document.

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10. Important disclosures

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Market environment and strategies

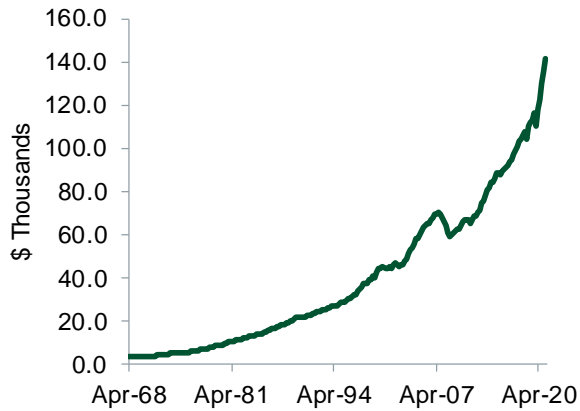
Q3 2021 summary

- **Economic momentum softened in Q3 but should recover as the delta wave subsides:** A resurgence of the pandemic in the form of the more virulent delta variant reduced momentum in sectors such as leisure and hospitality. However, supply chains are the biggest issue with delta forcing temporary shutdowns in Vietnam, China, and elsewhere. Lean inventories and supply chain delays have pushed prices up and reduced real consumption with the auto sector particularly hard hit. Inventory rebuilding should boost 2022 growth
- **Inflation remains elevated:** Headline CPI ticked down from its recent high but remained at an elevated 5.3% year-on-year in August. With the level of prices now above their pre-pandemic trend the Fed has arguably achieved its average inflation target, and markets are anticipating that tapering of bond purchases will be announced in November. We believe this uptick in inflation will prove transitory and will slowly dissipate in 2022, though inflation will likely stay above 3% through Q2 2022.
- **The yield curve flattened despite inflation data:** Treasury yields out to twelve years in maturity rose over the quarter, but beyond twelve years they declined, leading to a flatter curve. The 2-year maturity Treasury yield rose by 2bp to 0.27%, the 10-year maturity Treasury yield rose by 3bp to 1.49% and the 30-year maturity Treasury yield declined by 6bp to 2.05%.
- **Credit spreads widened marginally:** Credit spreads drifted wider in Q3, with aggregate US corporate spreads ending the quarter 4bp higher. The intermediate area of the credit curve outperformed, widening by only 2bp. BBB-rated issues and high yield outperformed given the still positive economic outlook.
- **The S&P 500 Index edged higher:** US equity markets drifted lower into the end of the quarter, eroding earlier gains but with the S&P 500 Index managing to record a marginally positive return for the quarter as a whole.
- **Risks include:**
 - Inflation proves stickier than anticipated, forcing a more disruptive response from the Fed
 - Pressure to increase corporate leverage in a world of ultra low yields could lead to credit downgrades
 - Valuations may have already priced in all of the good news

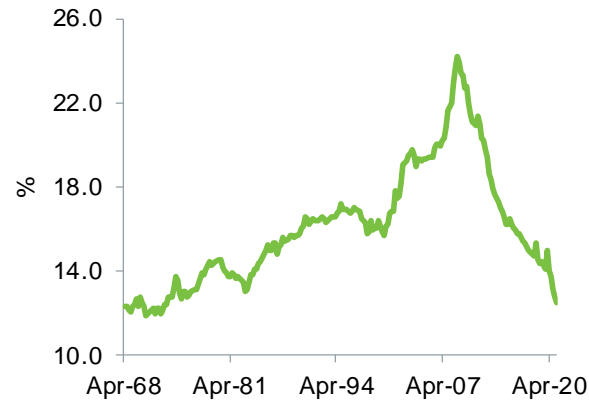
Strong demand faces strained supply — largely due to excess savings and supply chain challenges



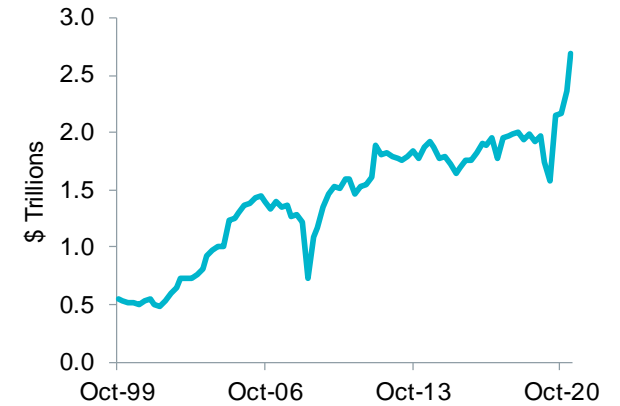
Household net worth



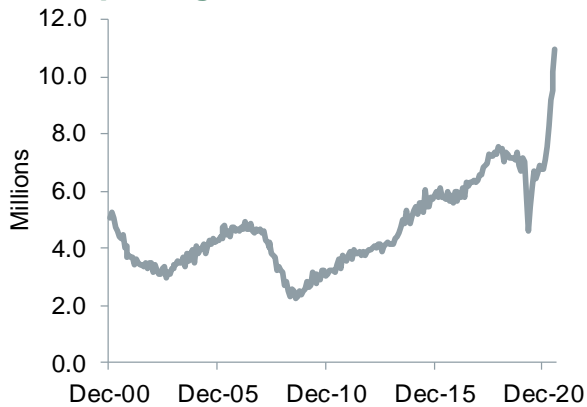
Household debt to net worth



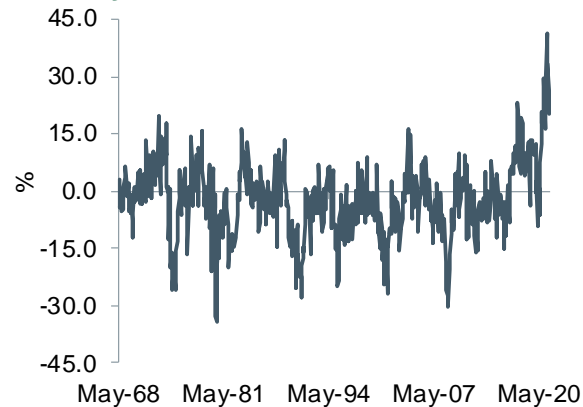
Corporate profits



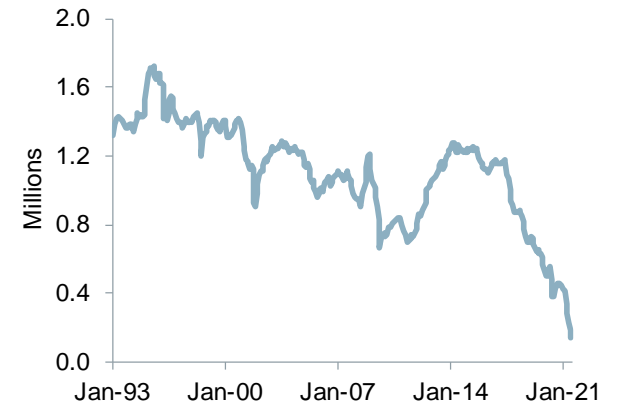
Job openings



Delivery times



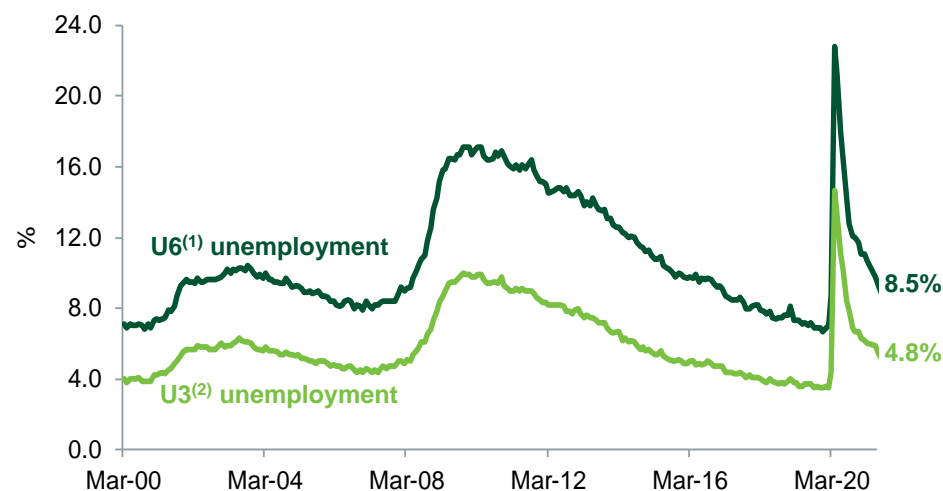
Auto inventories



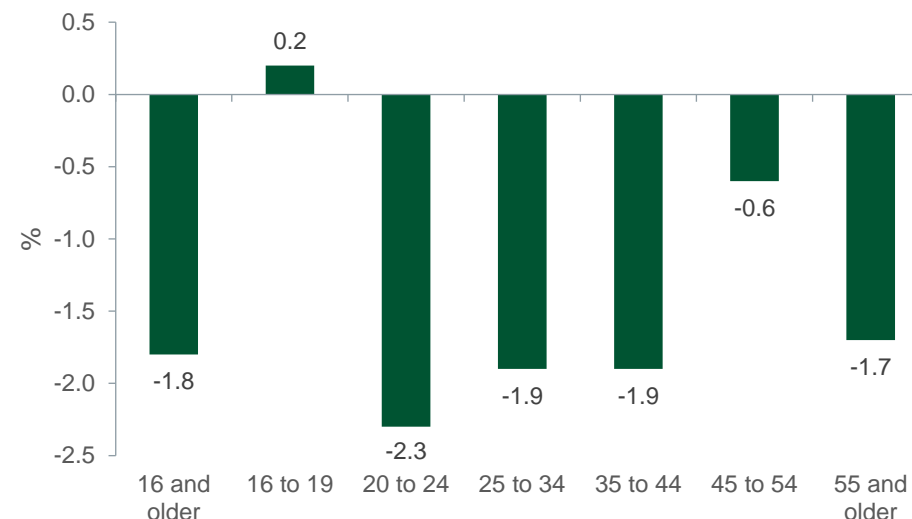
Source: Insight, Bloomberg as of September 30, 2021.

Unemployment is falling while participation is lacking

US unemployment rate



Decline in participation rate from pre-COVID levels



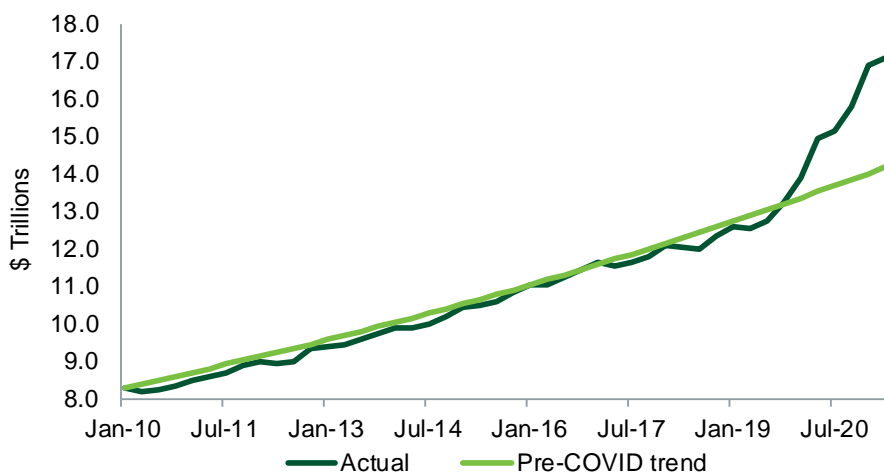
- The labor market continues to heal:
 - The U3 unemployment rate has fallen below 5%, but public policy measures have likely constrained labor supply and job growth
 - As these policy measures faded ahead of Q4, we expect continued labor market gains with unemployment approaching 4% by year end
- Participation rate remains disappointing
 - Temporary suppressants like enhanced unemployment benefits and school closures have passed, but some permanent scarring is likely due to long-haul COVID and early retirements
 - Recouping much of the lost participation will be critical to returning employment levels to trend

Source: Bureau of Labor Statistics as of September 30, 2021.

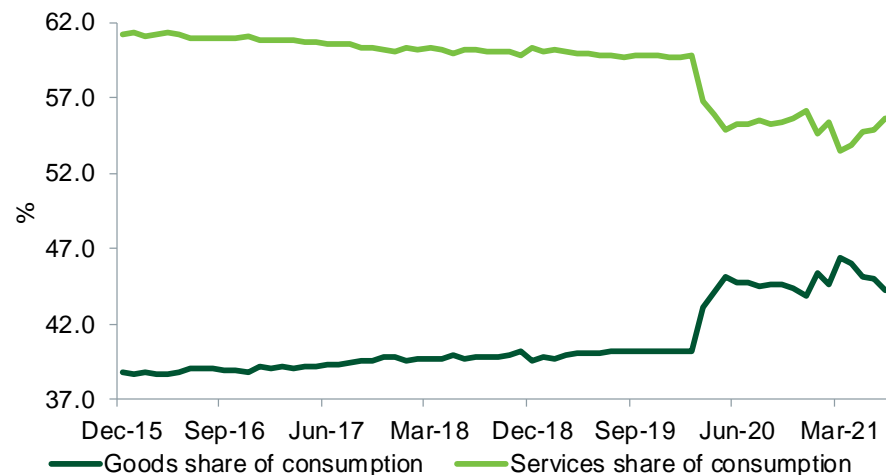
¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

With excess savings, consumers have capacity to keep spending

Households' cash holdings



Composition of consumption



- Consumers have significant dry powder
 - Thanks to fiscal stimulus and lower spending in 2020, consumers have stockpiled nearly \$3 trillion in excess cash
 - We anticipate some dissaving in 2022, which can boost consumption and help to insulate growth somewhat from higher prices and lower fiscal stimulus

- Consumption patterns slowly normalizing:
 - The pandemic caused a significant dislocation in consumption away from services to goods
 - This has only partially reversed, but if it continues in 2022 as expected, services-based employment should rebound and price pressures in durable goods may ease

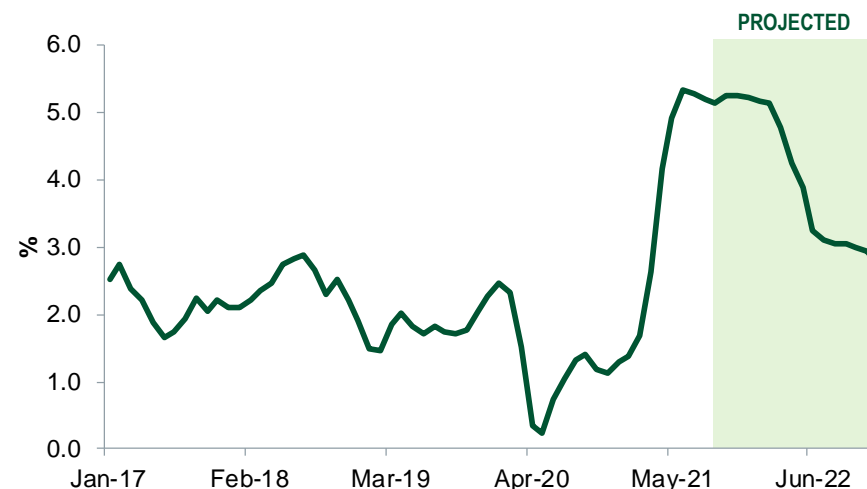
Source: (LHS) Federal Reserve, Insight as of September 30, 2021; (RHS) Bureau of Economic Analysis, as of September 30, 2021.

Inflation pressures — peaking but a slow descent to 2% target

Core PCE¹



CPI unlikely to materially slow until mid-2022



- Base effects have pushed core PCE above target:
 - Supply chain disruptions, the reopening rush, and favorable base effects should keep it over 2% through 2022
 - Given past ‘undershoots’ and its new framework, the Fed’s own dots signal its willingness for inflation to run modestly above 2% through 2024
- However, inflation is likely around its peak:
 - We do not anticipate inflation rising meaningfully above 5.2%, though tight inventories and energy will likely keep it above 4.5% for several months
 - “Transitory” inflation will take time to dissipate as lingering base effects and the magnitude of supply chain strains will likely keep inflation above 3% through Q2 2022

Source: (LHS) Bureau of Economic Analysis, as of September 30, 2021; (RHS) Bureau of Labor Statistics, as of September 30, 2021.

¹ Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

Insight's 2021 outlook

- The US economy has exceeded its pre-pandemic size, and the pace of growth has likely peaked
- We forecast that Gross Domestic Product (GDP) will expand about 5.8% in 2021, with risks to the forecast balanced
- We expect 5% growth in 2022 with the composition shifting away from consumption and towards investment and inventories
- The unemployment rate will likely finish 2021 at around 4 – 4.3%, depending on how many discouraged workers return to the labor force and fall to pre-COVID levels in H2 2022
- The Consumer Price Index (CPI) is likely peaking at or around 5.4%, and we anticipate it falling below 3% during Q3 2022
- We expect the Fed to keep rates at 0 – 0.25% until early 2023 with tapering complete by mid 2022
- Corporate profits are likely to rise by about 40-43%, finishing 2021 around 15-18% above pre-COVID levels
- Europe's recovery has gained steam and is about 6 months behind the United States
- Canada will grow about 5.4%, thanks to its strong export connection to the US, elevated excess savings, and surging vaccine rollout
- China has already surpassed its pre-COVID level of output, and it now faces challenges from its property sector and energy prices
- Rising energy prices risk slowing real growth and keeping inflation higher for longer with Europe and Asia more exposed than the US

Source: Insight and Bloomberg, as of September 30, 2021. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

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Comparison annualized yields

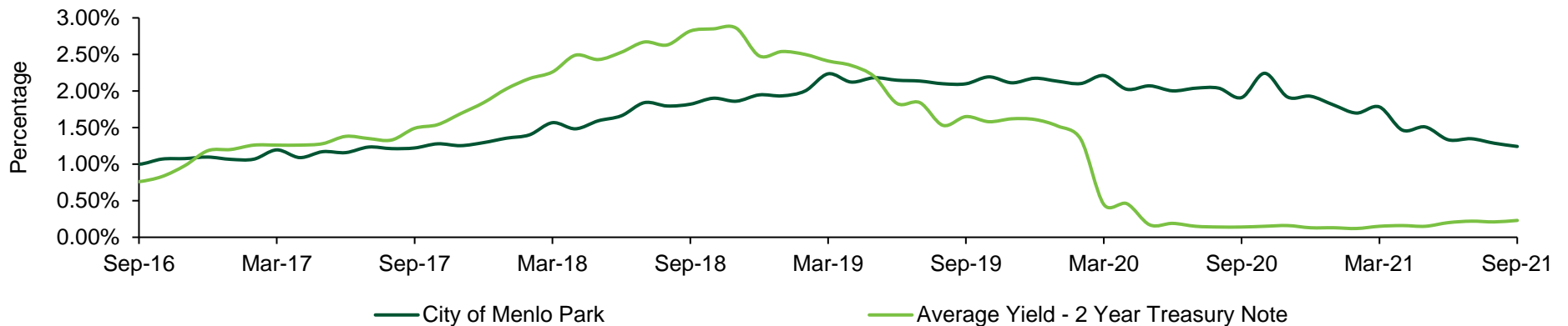
City of Menlo Park

Comparison annualized yields

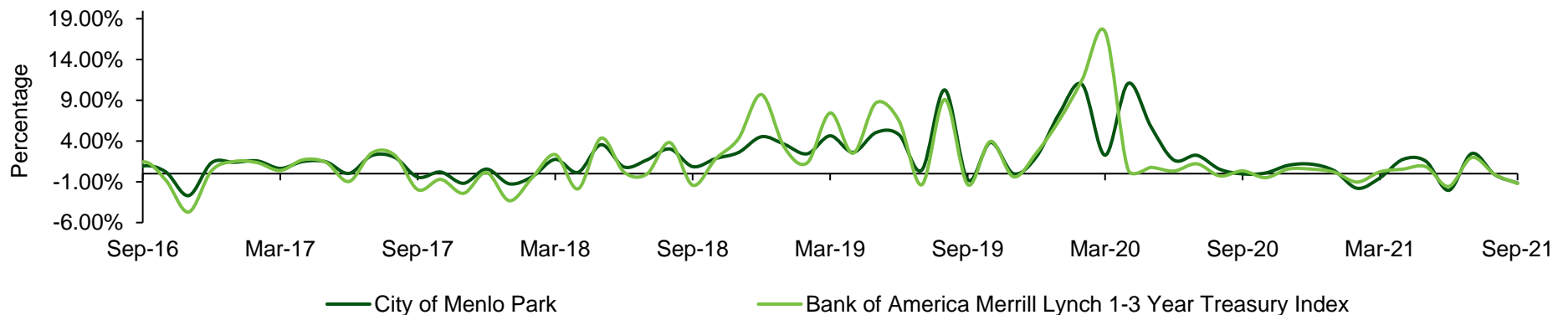
September 2016 through September 2021



Annualized return: Amortized cost basis



Annualized return: Fair value basis



As of September 30, 2021. **Past performance is not indicative of future results. Investment in any strategy involves a risk of loss.** Returns are gross of fees. Performance results do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the important disclosures and index definition at the back of this presentation.

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Portfolio size and duration

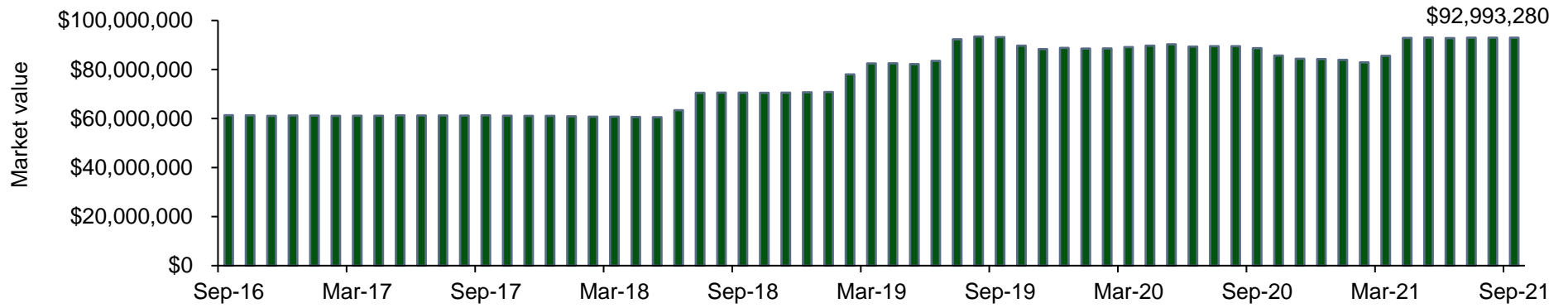
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Portfolio size and duration

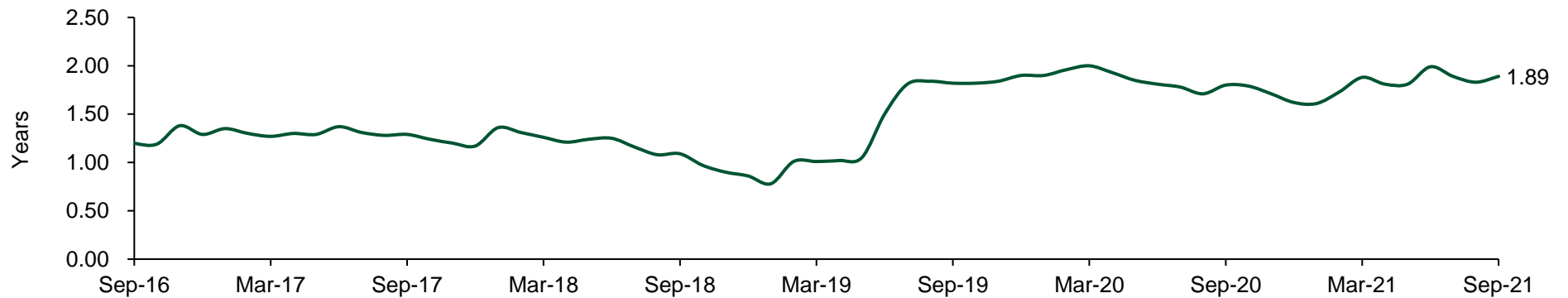
September 2016 through September 2021



Portfolio balance: Ending market value



Portfolio duration



As of September 30, 2021.

Performance versus benchmark

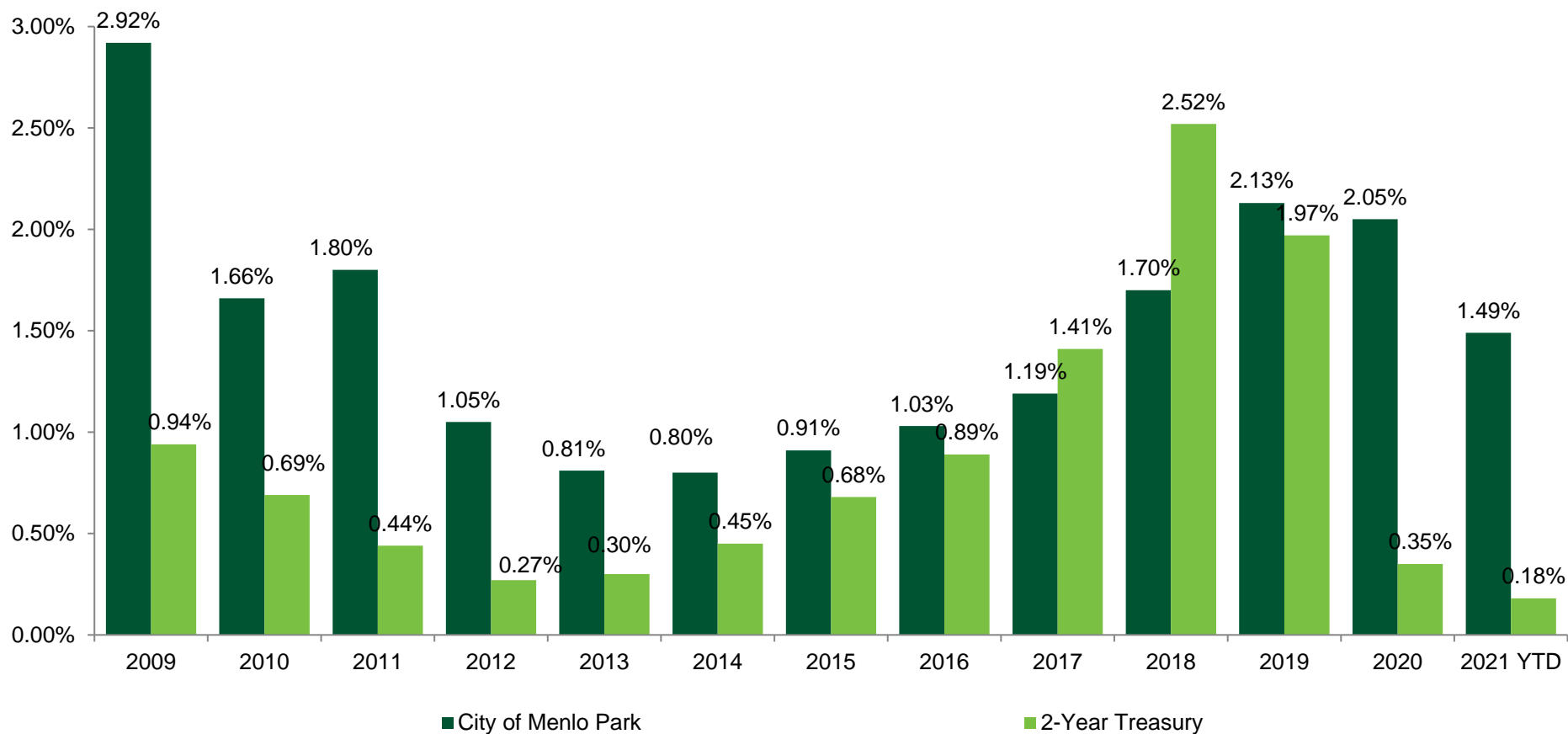
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Performance versus benchmark

January 2009 through September 2021



City of Menlo Park amortized cost return versus 2 Year Treasury Note



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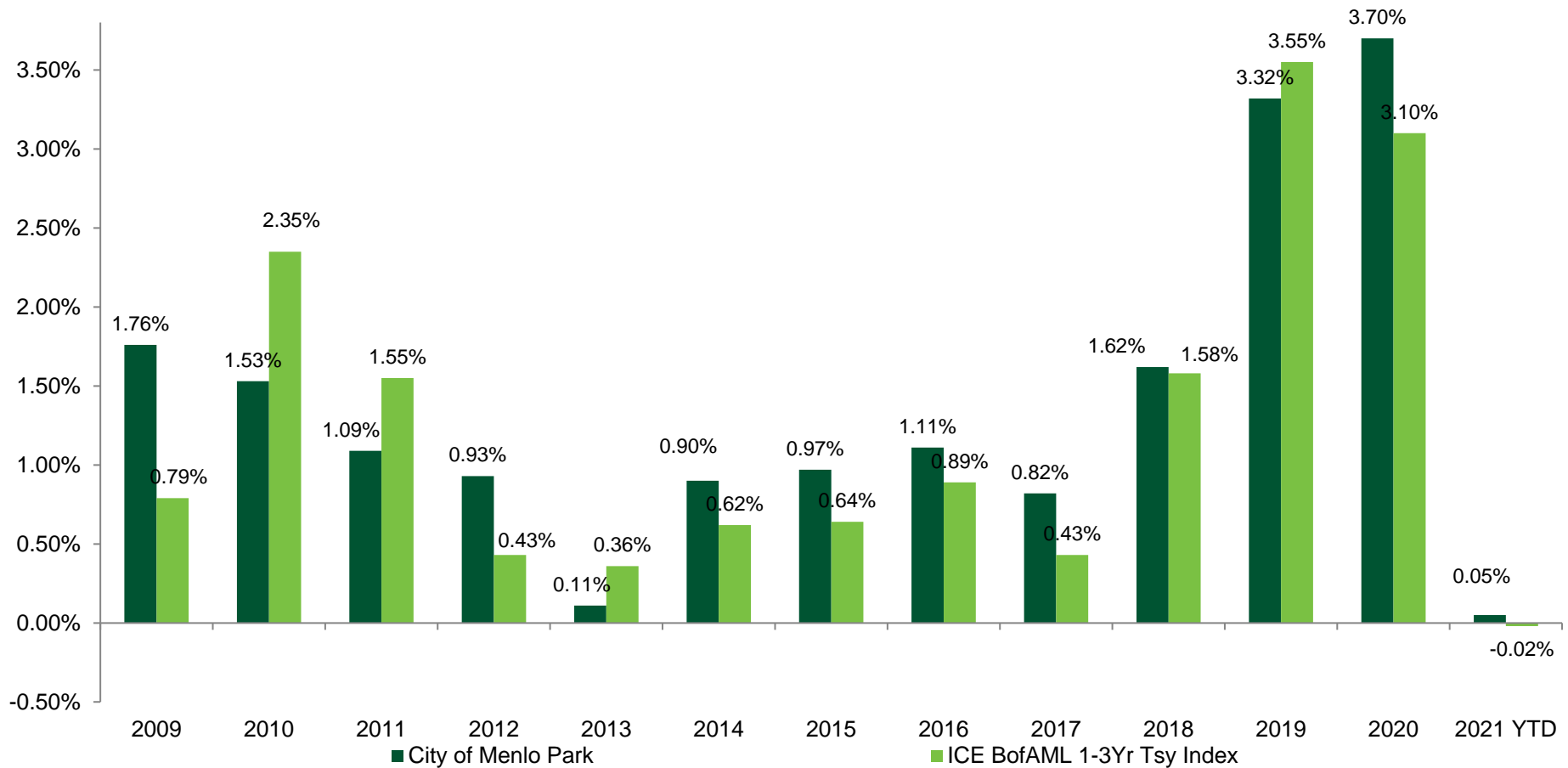
City of Menlo Park

Performance versus benchmark

January 2009 through September 2021



City of Menlo Park fair value return versus Bank of America Merrill Lynch 1-3 Year Treasury Index



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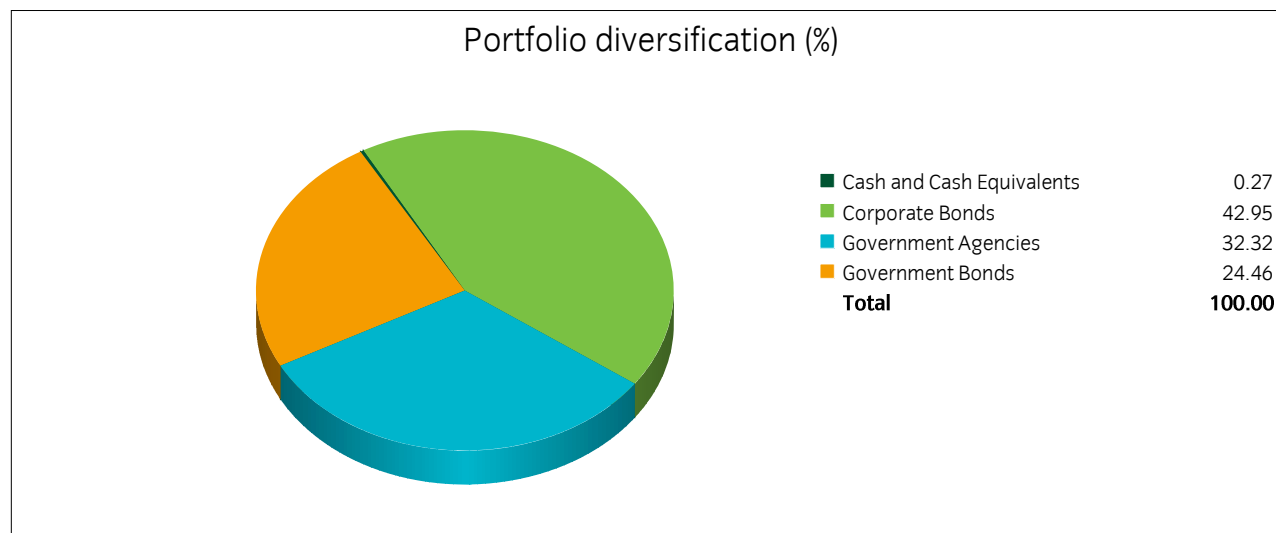
Portfolio diversification

The following data may not total 100% due to rounding. The list of holdings is only valid as of September 30, 2021 and should not be relied upon as a complete listing of the account's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

RECAP OF SECURITIES HELD

As of September 30, 2021

	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	246,866.97	246,866.97	246,866.97	0.00	1	0.27	0.00
Corporate Bonds	39,497,894.94	39,091,323.98	39,539,747.54	448,423.56	803	42.95	1.94
Government Agencies	29,717,944.00	29,595,051.35	30,103,816.61	508,765.26	669	32.32	1.56
Government Bonds	22,489,762.43	22,449,235.55	22,645,869.05	196,633.50	830	24.46	2.23
Total	91,952,468.34	91,382,477.85	92,536,300.17	1,153,822.32	765	100.00	1.89



Maturity distribution

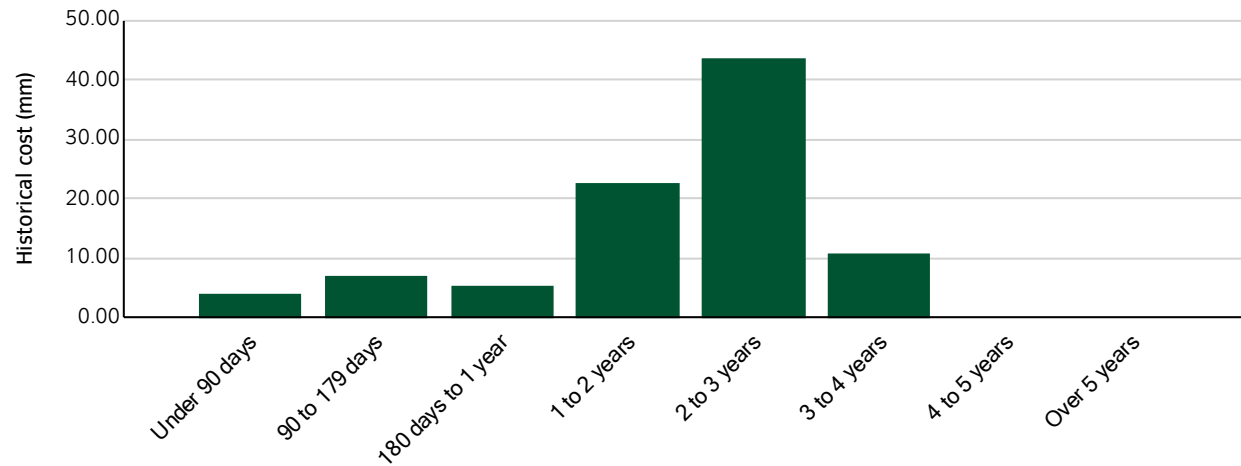
The following data is only valid as of September 30, 2021 and may not total 100% due to rounding.

MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2021

Maturity	Historic cost	Percent
Under 90 days	3,734,770.25	4.06
90 to 179 days	6,827,926.79	7.43
180 days to 1 year	5,029,040.00	5.47
1 to 2 years	22,562,754.36	24.54
2 to 3 years	43,323,405.69	47.12
3 to 4 years	10,474,571.25	11.39
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	91,952,468.34	100.00

Maturity distribution



Holdings

The following list of holdings is only valid as of September 30, 2021 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

SECURITIES HELD

As of September 30, 2021

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		246,866.97	246,866.97	246,866.97	246,866.97	0.00	0.00	0.27
Total Cash and Cash Equivalents				246,866.97	246,866.97	246,866.97	246,866.97	0.00	0.00	0.27
Corporate Bonds										
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	1,800,000.00	1,821,082.00	1,808,152.70	1,814,635.80	6,483.10	3,645.00	1.98
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	2.650	05/23/2022 04/23/2022	1,000,000.00	1,012,470.00	1,002,476.83	1,013,725.40	11,248.57	9,348.61	1.10
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	2,000,000.00	2,026,680.00	2,009,187.81	2,032,843.62	23,655.81	2,100.00	2.20
06051GFZ7	BANK OF AMERICA CORP 2.503% 21OCT2022 (CALLABLE 21OCT21)	2.503	10/21/2022 10/21/2021	1,000,000.00	1,002,230.00	1,000,056.02	1,001,070.98	1,014.96	11,054.92	1.09
02665WCA7	AMERICAN HONDA FINANCE 2.6% 16NOV2022	2.600	11/16/2022	1,000,000.00	1,011,150.00	1,003,722.78	1,024,783.89	21,061.11	9,677.78	1.10
46625HJH4	JPMORGAN CHASE & CO 3.2% 25JAN2023	3.200	01/25/2023	1,000,000.00	1,031,190.00	1,011,804.98	1,038,067.48	26,262.50	5,777.78	1.12
369550BD9	GENERAL DYNAMICS CORP 3.375% 15MAY2023 (CALLABLE 15APR23)	3.375	05/15/2023 04/15/2023	943,000.00	984,840.91	960,012.24	987,260.51	27,248.27	11,934.84	1.07
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	1,000,000.00	1,061,840.00	1,054,793.89	1,054,152.18	(641.71)	5,531.25	1.15
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	1,000,000.00	1,041,328.13	1,018,785.51	1,052,864.01	34,078.50	3,875.00	1.13
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	1,000,000.00	1,021,010.00	1,016,754.19	1,018,458.15	1,703.96	1,312.50	1.11

SECURITIES HELD

As of September 30, 2021

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										
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	950,000.00	1,005,926.50	977,925.10	1,012,978.34	35,053.24	16,181.67	1.09
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	1,800,000.00	1,797,858.00	1,797,878.67	1,795,785.97	(2,092.70)	1,777.50	1.96
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	3.550	01/12/2024	1,000,000.00	1,090,440.00	1,068,517.68	1,064,523.80	(3,993.88)	7,691.67	1.19
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	1,500,000.00	1,618,310.00	1,603,362.98	1,601,889.08	(1,473.90)	10,189.58	1.76
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	1,000,000.00	1,047,210.00	1,023,857.54	1,063,157.08	39,299.54	6,513.89	1.14
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,067,060.00	1,064,602.72	1,062,962.09	(1,640.63)	5,156.25	1.16
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	2.875	02/06/2024 12/06/2023	960,000.00	993,734.40	976,792.42	1,010,313.60	33,521.18	4,140.00	1.08
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	1,500,000.00	1,606,050.00	1,557,490.26	1,563,664.94	6,174.68	3,697.92	1.75
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	2.600	03/07/2024	1,450,000.00	1,476,419.00	1,464,050.61	1,522,180.58	58,129.97	2,408.61	1.61
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,117,439.31	2,121,563.78	4,124.47	22,500.00	2.33
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,597,851.37	1,596,968.48	(882.89)	2,660.00	1.74
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	1.514	06/01/2024 06/01/2023	2,000,000.00	2,042,800.00	2,026,683.40	2,033,300.00	6,616.60	10,009.22	2.22

SECURITIES HELD

As of September 30, 2021

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										
06051GHL6	BANK OF AMERICA CORP 3.864% 23JUL2024 (CALLABLE 23JUL23)	3.864	07/23/2024 07/23/2023	1,500,000.00	1,605,540.00	1,587,017.20	1,587,436.71	419.51	10,787.00	1.75
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	2.400	08/15/2024 07/15/2024	2,000,000.00	2,012,600.00	2,007,651.36	2,091,671.28	84,019.92	6,000.00	2.19
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,624.73	1,038,720.00	39,095.27	9,611.11	1.09
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	2,500,000.00	2,737,590.00	2,699,771.07	2,698,457.53	(1,313.54)	34,375.00	2.98
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,041,338.03	1,044,715.87	3,377.84	8,480.56	1.14
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,593,722.58	1,591,596.39	(2,126.19)	11,593.75	1.74

Total Corporate Bonds				38,003,000.00	39,497,894.94	39,091,323.98	39,539,747.54	448,423.56	238,031.41	42.95
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Government Agencies

3130AADV7	FEDERAL HOME LOAN BANK 2% 03DEC2021 #0000	2.000	12/03/2021	1,000,000.00	984,560.00	999,045.42	1,003,238.62	4,193.20	6,500.00	1.07
3135G0U92	FANNIE MAE 2.625% 11JAN2022	2.625	01/11/2022	2,000,000.00	2,004,368.00	2,000,420.16	2,013,816.36	13,396.20	11,520.83	2.18
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	2,000,000.00	2,019,700.00	2,003,165.37	2,021,832.50	18,667.13	2,638.89	2.20
313379Q69	FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,000,000.00	994,870.00	998,855.93	1,014,220.41	15,364.48	6,493.06	1.08
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	2.000	09/09/2022	1,000,000.00	995,020.00	998,577.74	1,017,954.32	19,376.58	1,166.67	1.08

SECURITIES HELD

As of September 30, 2021

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										
3133EA7E2	FEDERAL FARM CREDIT BANK 1.96% 07NOV2022	1.960	11/07/2022	2,000,000.00	2,030,580.00	2,012,287.71	2,040,544.36	28,256.65	15,571.11	2.21
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,500,000.00	1,531,815.00	1,510,927.65	1,541,175.45	30,247.80	11,562.50	1.67
3133EKKT2	FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	1,500,000.00	1,520,580.00	1,507,678.17	1,542,009.57	34,331.40	4,875.00	1.65
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	2,000,000.00	2,081,960.00	2,037,927.44	2,101,417.12	63,489.68	2,875.00	2.26
3133EKVB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	2,000,000.00	1,993,956.00	1,997,075.23	2,061,912.32	64,837.09	16,843.33	2.17
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	2.300	11/08/2023	1,500,000.00	1,524,645.00	1,511,838.35	1,561,089.03	49,250.68	13,608.33	1.66
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	2.375	03/08/2024	2,000,000.00	2,045,380.00	2,023,534.34	2,099,419.26	75,884.92	2,902.78	2.22
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 15MAR22)	0.370	03/15/2024 03/15/2022	2,000,000.00	1,998,000.00	1,998,370.17	1,996,598.30	(1,771.87)	308.33	2.17
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 13OCT21)	0.300	03/28/2024	2,000,000.00	1,998,500.00	1,998,931.80	1,993,936.50	(4,995.30)	33.33	2.17
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,006,537.35	1,044,183.32	37,645.97	7,020.00	1.10
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,990,290.12	2,070,094.88	79,804.76	8,555.56	2.16
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23NOV21)	0.270	08/23/2024 11/23/2021	1,000,000.00	999,500.00	999,588.40	995,629.21	(3,959.19)	277.50	1.09

SECURITIES HELD

As of September 30, 2021

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										
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25NOV21)	0.500	08/25/2025 11/25/2021	2,000,000.00	2,000,000.00	2,000,000.00	1,984,745.08	(15,254.92)	972.22	2.18
Total Government Agencies				29,500,000.00	29,717,944.00	29,595,051.35	30,103,816.61	508,765.26	113,724.44	32.32
Government Bonds										
912828YT1	USA TREASURY 1.5% 30NOV2021	1.500	11/30/2021	1,500,000.00	1,501,113.28	1,500,100.91	1,503,544.85	3,443.94	7,500.00	1.63
912828W55	USA TREASURY 1.875% 28FEB2022	1.875	02/28/2022	1,000,000.00	982,776.79	997,646.42	1,007,500.00	9,853.58	1,553.87	1.07
912828S35	USA TREASURY 1.375% 30JUN2023	1.375	06/30/2023	1,000,000.00	984,492.19	993,246.43	1,020,000.00	26,753.57	3,437.50	1.07
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,000,000.00	1,040,468.75	1,019,980.51	1,045,585.94	25,605.43	4,558.42	1.13
912828D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	2,000,000.00	1,967,109.38	1,984,922.44	2,042,031.24	57,108.80	2,279.01	2.14
91282CAP6	USA TREASURY 0.125% 15OCT2023	0.125	10/15/2023	1,500,000.00	1,493,203.13	1,493,993.28	1,494,609.38	616.10	860.66	1.62
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	1,000,000.00	1,019,261.16	1,009,630.58	1,042,500.00	32,869.42	5,625.00	1.11
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	1,500,000.00	1,489,746.09	1,490,786.34	1,491,386.72	600.38	234.38	1.62
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,013,731.12	1,046,757.81	33,026.69	9,354.62	1.11
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,997,437.11	1,990,390.62	(7,046.49)	1,875.00	2.17

SECURITIES HELD

As of September 30, 2021

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										
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,084,821.80	2,082,187.50	(2,634.30)	13,333.33	2.29
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,073,436.47	2,071,796.88	(1,639.59)	5,801.63	2.27
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,007,586.25	1,039,804.69	32,218.44	1,553.87	1.10
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,696,736.70	1,692,695.30	(4,041.40)	264.16	1.85
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,085,179.19	2,075,078.12	(10,101.07)	8,750.00	2.28
Total Government Bonds				22,200,000.00	22,489,762.43	22,449,235.55	22,645,869.05	196,633.50	66,981.45	24.46
Grand total				89,949,866.97	91,952,468.34	91,382,477.85	92,536,300.17	1,153,822.32	418,737.30	100.00

GASB 40

The following list of holdings is only valid as of September 30, 2021 and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

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												
912828YT1	USA TREASURY 1.5%	1.500	11/30/2021		AA+	Aaa	1,500,000.00	1,501,113.28	1.63	1,503,544.85	1.62	0.17
912828W55	USA TREASURY 1.875%	1.875	02/28/2022		AA+	Aaa	1,000,000.00	982,776.79	1.07	1,007,500.00	1.09	0.41
912828S35	USA TREASURY 1.375%	1.375	06/30/2023		AA+	Aaa	1,000,000.00	984,492.19	1.07	1,020,000.00	1.10	1.73
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,000,000.00	1,040,468.75	1.13	1,045,585.94	1.13	1.79
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	2,000,000.00	1,967,109.38	2.14	2,042,031.24	2.21	1.89
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	1,500,000.00	1,493,203.13	1.62	1,494,609.38	1.62	2.03
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	1,000,000.00	1,019,261.16	1.11	1,042,500.00	1.13	2.20
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	1,500,000.00	1,489,746.09	1.62	1,491,386.72	1.61	2.37
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	1.11	1,046,757.81	1.13	2.50
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	2.17	1,990,390.62	2.15	2.61
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	2.29	2,082,187.50	2.25	2.59
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	2.27	2,071,796.88	2.24	2.77
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	1.10	1,039,804.69	1.12	2.85
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	1.85	1,692,695.30	1.83	2.94
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	2.28	2,075,078.12	2.24	3.17
Issuer total							22,200,000.00	22,489,762.43	24.46	22,645,869.05	24.47	2.23
Federal Farm Credit Banks Funding Corp												
3133EA7E2	FEDERAL FARM CREDIT	1.960	11/07/2022		AA+	Aaa	2,000,000.00	2,030,580.00	2.21	2,040,544.36	2.21	1.09
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	1,500,000.00	1,520,580.00	1.65	1,542,009.57	1.67	1.34
3133EKVB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	2,000,000.00	1,993,956.00	2.17	2,061,912.32	2.23	2.00
3133EKKU9	FEDERAL FARM CREDIT	2.300	11/08/2023		AA+	Aaa	1,500,000.00	1,524,645.00	1.66	1,561,089.03	1.69	2.05
3133EMTD4	FEDERAL FARM CREDIT	0.370	03/15/2024	03/15/2022	AA+	Aaa	2,000,000.00	1,998,000.00	2.17	1,996,598.30	2.16	1.70
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	2,000,000.00	1,998,500.00	2.17	1,993,936.50	2.15	1.81

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

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 Farm Credit Banks Funding Corp												
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	1.10	1,044,183.32	1.13	2.60
Issuer total							12,000,000.00	12,078,331.00	13.14	12,240,273.40	13.23	1.74
Federal Home Loan Banks												
3130AADV7	FEDERAL HOME LOAN	2.000	12/03/2021		AA+	Aaa	1,000,000.00	984,560.00	1.07	1,003,238.62	1.08	0.18
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	2,000,000.00	2,019,700.00	2.20	2,021,832.50	2.18	0.44
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,000,000.00	994,870.00	1.08	1,014,220.41	1.10	0.69
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	1,000,000.00	995,020.00	1.08	1,017,954.32	1.10	0.94
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,500,000.00	1,531,815.00	1.67	1,541,175.45	1.67	1.17
3130AB3H7	FEDERAL HOME LOAN	2.375	03/08/2024		AA+	Aaa	2,000,000.00	2,045,380.00	2.22	2,099,419.26	2.27	2.38
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	11/23/2021	AA+	Aaa	1,000,000.00	999,500.00	1.09	995,629.21	1.08	1.44
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	11/25/2021	AA+	Aaa	2,000,000.00	2,000,000.00	2.18	1,984,745.08	2.14	2.36
Issuer total							11,500,000.00	11,570,845.00	12.58	11,678,214.85	12.62	1.34
Federal National Mortgage Association												
3135G0U92	FANNIE MAE 2.625%	2.625	01/11/2022		AA+	Aaa	2,000,000.00	2,004,368.00	2.18	2,013,816.36	2.18	0.28
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	2,000,000.00	2,081,960.00	2.26	2,101,417.12	2.27	1.91
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	2.16	2,070,094.88	2.24	2.69
Issuer total							6,000,000.00	6,068,768.00	6.60	6,185,328.36	6.68	1.63
Bank of America Corp												
06051GFZ7	BANK OF AMERICA CORP	2.503	10/21/2022	10/21/2021	A-	A2	1,000,000.00	1,002,230.00	1.09	1,001,070.98	1.08	0.05
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	1,500,000.00	1,606,050.00	1.75	1,563,664.94	1.69	1.40
06051GHL6	BANK OF AMERICA CORP	3.864	07/23/2024	07/23/2023	A-	A2	1,500,000.00	1,605,540.00	1.75	1,587,436.71	1.72	1.75
Issuer total							4,000,000.00	4,213,820.00	4.58	4,152,172.63	4.49	1.21

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

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)
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	1,000,000.00	1,021,010.00	1.11	1,018,458.15	1.10	1.88
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	1,800,000.00	1,797,858.00	1.96	1,795,785.97	1.94	2.27
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	1.09	1,038,720.00	1.12	2.92
Issuer total							3,800,000.00	3,818,278.00	4.15	3,852,964.12	4.16	2.34
International Business Machines Corp												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A2	1,000,000.00	1,061,840.00	1.15	1,054,152.18	1.14	1.78
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A2	2,000,000.00	2,141,300.00	2.33	2,121,563.78	2.29	2.51
Issuer total							3,000,000.00	3,203,140.00	3.48	3,175,715.96	3.43	2.27
JPMorgan Chase & Co												
46625HJH4	JPMORGAN CHASE & CO	3.200	01/25/2023		A-	A2	1,000,000.00	1,031,190.00	1.12	1,038,067.48	1.12	1.29
46647PBQ8	JPMORGAN CHASE & CO	1.514	06/01/2024	06/01/2023	A-	A2	2,000,000.00	2,042,800.00	2.22	2,033,300.00	2.20	1.64
Issuer total							3,000,000.00	3,073,990.00	3.34	3,071,367.48	3.32	1.52
PNC Bank NA												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	2.98	2,698,457.53	2.92	2.86
Issuer total							2,500,000.00	2,737,590.00	2.98	2,698,457.53	2.92	2.86
Caterpillar Financial Services Corp												
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	1.74	1,596,968.48	1.73	2.61
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	1.14	1,044,715.87	1.13	3.00
Issuer total							2,600,000.00	2,646,306.00	2.88	2,641,684.35	2.85	2.76
John Deere Capital Corp												
24422EUM9	JOHN DEERE CAPITAL	3.650	10/12/2023		A	A2	950,000.00	1,005,926.50	1.09	1,012,978.34	1.09	1.94

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
John Deere Capital Corp												
24422EUX5	JOHN DEERE CAPITAL	2.600	03/07/2024		A	A2	1,450,000.00	1,476,419.00	1.61	1,522,180.58	1.64	2.37
Issuer total							2,400,000.00	2,482,345.50	2.70	2,535,158.92	2.74	2.20
PPG Industries Inc												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	2.19	2,091,671.28	2.26	2.72
Issuer total							2,000,000.00	2,012,600.00	2.19	2,091,671.28	2.26	2.72
American Honda Finance Corp												
02665WCA7	AMERICAN HONDA	2.600	11/16/2022		A-	A3	1,000,000.00	1,011,150.00	1.10	1,024,783.89	1.11	1.11
02665WCT6	AMERICAN HONDA	3.550	01/12/2024		A-	A3	1,000,000.00	1,090,440.00	1.19	1,064,523.80	1.15	2.20
Issuer total							2,000,000.00	2,101,590.00	2.29	2,089,307.69	2.26	1.68
Apple Inc												
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aa1	2,000,000.00	2,026,680.00	2.20	2,032,843.62	2.20	0.86
Issuer total							2,000,000.00	2,026,680.00	2.20	2,032,843.62	2.20	0.86
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	1,800,000.00	1,821,082.00	1.98	1,814,635.80	1.96	0.34
Issuer total							1,800,000.00	1,821,082.00	1.98	1,814,635.80	1.96	0.34
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	1,500,000.00	1,618,310.00	1.76	1,601,889.08	1.73	2.15
Issuer total							1,500,000.00	1,618,310.00	1.76	1,601,889.08	1.73	2.15
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	1.74	1,591,596.39	1.72	2.96
Issuer total							1,500,000.00	1,595,520.00	1.74	1,591,596.39	1.72	2.96

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	1,000,000.00	1,047,210.00	1.14	1,063,157.08	1.15	2.16
Issuer total							1,000,000.00	1,047,210.00	1.14	1,063,157.08	1.15	2.16
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,067,060.00	1.16	1,062,962.09	1.15	2.20
Issuer total							1,000,000.00	1,067,060.00	1.16	1,062,962.09	1.15	2.20
Procter & Gamble Co/The												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	1,000,000.00	1,041,328.13	1.13	1,052,864.01	1.14	1.83
Issuer total							1,000,000.00	1,041,328.13	1.13	1,052,864.01	1.14	1.83
US Bank NA/Cincinnati OH												
90331HPC1	US BANK NA CINCINNATI	2.650	05/23/2022	04/23/2022	AA-	A1	1,000,000.00	1,012,470.00	1.10	1,013,725.40	1.10	0.56
Issuer total							1,000,000.00	1,012,470.00	1.10	1,013,725.40	1.10	0.56
Microsoft Corp												
594918BX1	MICROSOFT CORP 2.875%	2.875	02/06/2024	12/06/2023	AAA	Aaa	960,000.00	993,734.40	1.08	1,010,313.60	1.09	2.14
Issuer total							960,000.00	993,734.40	1.08	1,010,313.60	1.09	2.14
General Dynamics Corp												
369550BD9	GENERAL DYNAMICS	3.375	05/15/2023	04/15/2023	A-	A2	943,000.00	984,840.91	1.07	987,260.51	1.07	1.49
Issuer total							943,000.00	984,840.91	1.07	987,260.51	1.07	1.49
Cash and Cash Equivalent												
	INVESTED CASH	0.000					246,866.97	246,866.97	0.00	246,866.97	0.27	0.00
Issuer total							246,866.97	246,866.97	0.00	246,866.97	0.27	0.00
Grand total							89,949,866.97	91,952,468.34	100.00	92,536,300.17	100.00	1.89

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Insight and ESG

Where did it start?

United Nations – Principals for Responsible Investing (UNPRI) 2006

Signers agree to the following principals:

- Principle 1** We will incorporate ESG issues into investment analysis and decision-making processes
- Principle 2** We will be active owners and incorporate ESG issues into our ownership policies and practices
- Principle 3** We will seek appropriate disclosure on ESG issues by the entities in which we invest
- Principle 4** We will promote acceptance and implementation of the Principles within the investment industry
- Principle 5** We will work together to enhance our effectiveness in implementing the Principles
- Principle 6** We will each report on our activities and progress towards implementing the Principles



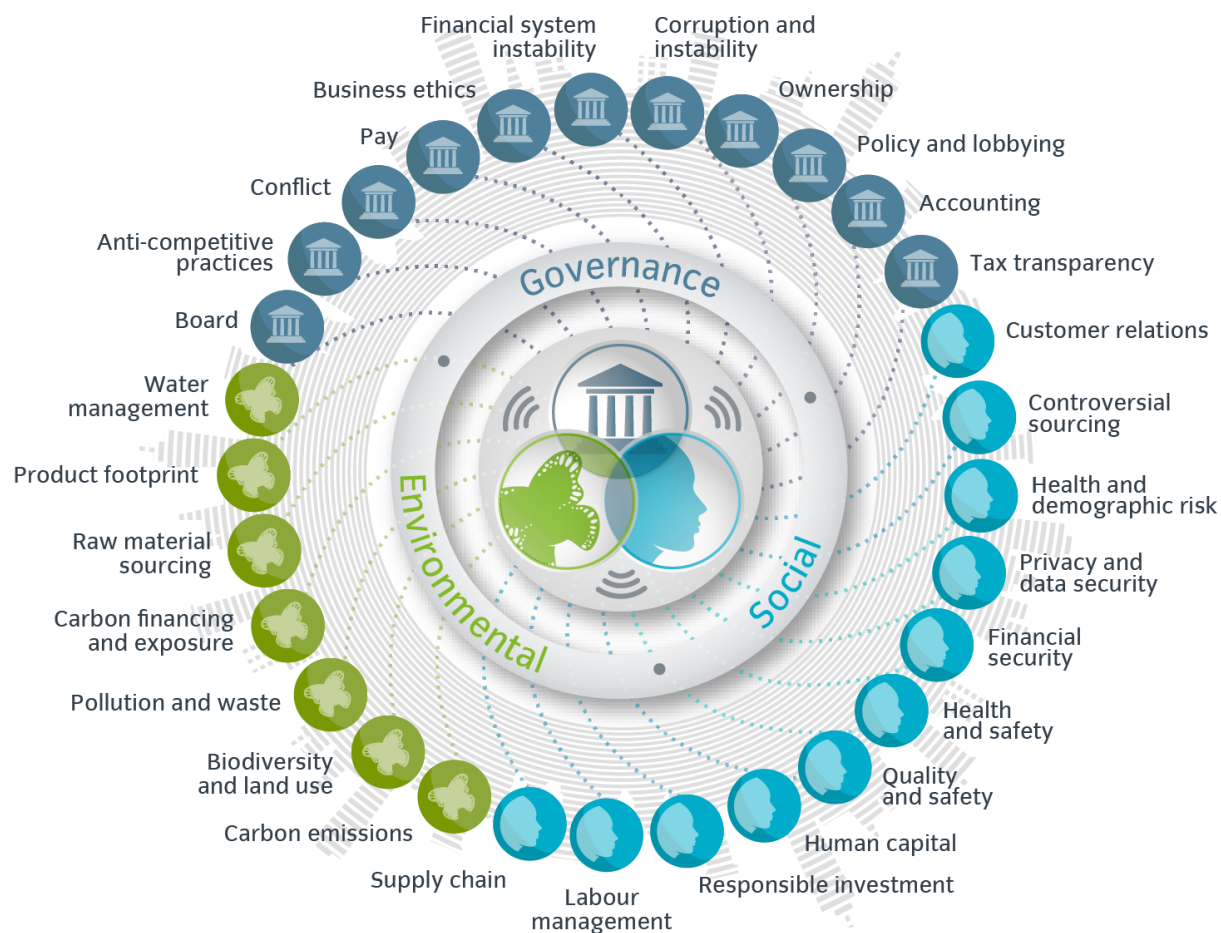
Responsible investment is an approach to investing that aims to incorporate environmental, social and governance (ESG) factors into investment decisions, to better manage risk and generate sustainable, long-term returns.



UNPRI

Source: UNPRI.org.

What are the various ESG issues?



Source: Responsible Horizons 2020 report: <https://www.insightinvestment.com/responsible-horizons/>

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Insight ESG ratings framework

Insight has a proprietary fixed income corporate ESG ratings and ESG momentum model

ESG overall score Normalized industry-adjusted score 1-5								
Environment pillar Absolute score 1-5			Social pillar Absolute score 1-5			Governance pillar Absolute score 1-5		
Climate change	Natural capital	Pollution	Customer	Product	Workforce	Corporate Governance	Behavior	Macro
Environmental controversies			Social controversies			Governance controversies		
Carbon Emissions	Biodiversity and land use	Pollution and waste	Customer relations	Controversial sourcing	Health and demographic risk	Board	Anti-Competitive Practices	Conflict
Carbon financing and exposure	Raw material sourcing		Privacy and data security	Financial security	Health and safety	Pay	Business ethics	Financial system instability
Product Footprint	Water management			Quality and safety	Human capital	Ownership	Corruption and Instability	Policy and lobbying
				Responsible investment	Labor management	Accounting	Tax transparency	
					Supply chain			

Insight's ESG data sources include MSCI ESG Ratings, Sustainalytics, VigeoEiris, CDP and Bloomberg

For illustrative purposes only.

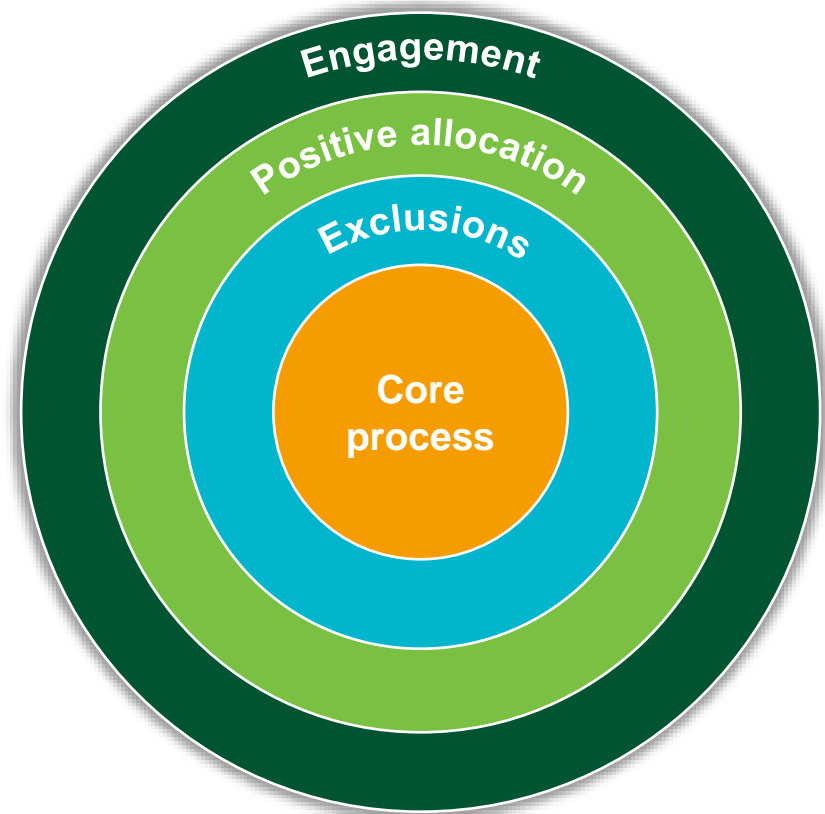
Overview

Sustainable investment approach



Four key stages

- 1 Core process**
 - Credit analysis including risk checklist
- 2 Exclusions**
 - Industry 'worst-in-class' and UN Global Compact violations
 - Material revenue from unsustainable/undesirable sectors
- 3 Positive allocation**
 - Tilt portfolio in favor of companies with better ESG profile
 - Structural allocation to positive impact themes
- 4 Company engagement**
 - Analysts engage on deteriorating ESG rating performance
 - Self-assessment template
 - Sale if no improvement









For illustrative purposes only.

Investment process

Security selection: landmine checklist

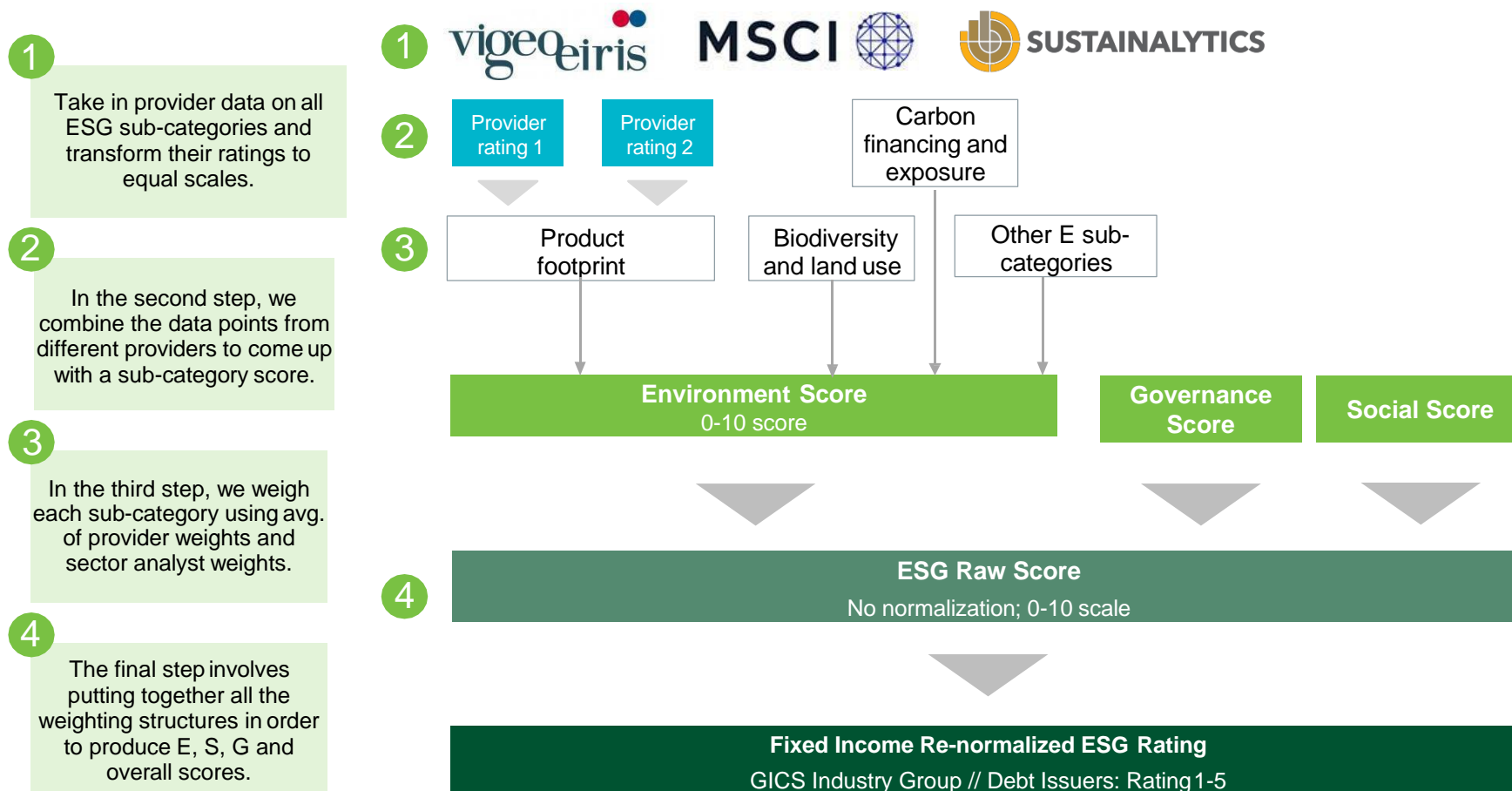


Aims to identify the risks that can lead to a sharp deterioration in an issuer's credit quality

Factor	Example
 Liquidity	<ul style="list-style-type: none"> Assuming no access to capital markets in the next 24 months, what is the impact on the issuer's liquidity?
 Contingent liabilities	<ul style="list-style-type: none"> What is the magnitude of the issuer's off balance sheet liabilities such as pension deficits, operating leases, etc.?
 Regulatory risk	<ul style="list-style-type: none"> To what extent is the issuer's industry subject to regulation and changes in regulation?
 Environmental, social, governance (ESG)	<ul style="list-style-type: none"> Is the issuer properly managing environmental, social and governance risks?
 Leveraged buyout (LBO) risk	<ul style="list-style-type: none"> Is the business likely to be subject to an approach from or a bid by private equity?
 Event risk	<ul style="list-style-type: none"> Does the management have an appetite for debt financed M&A? Is the company's share price underperforming?

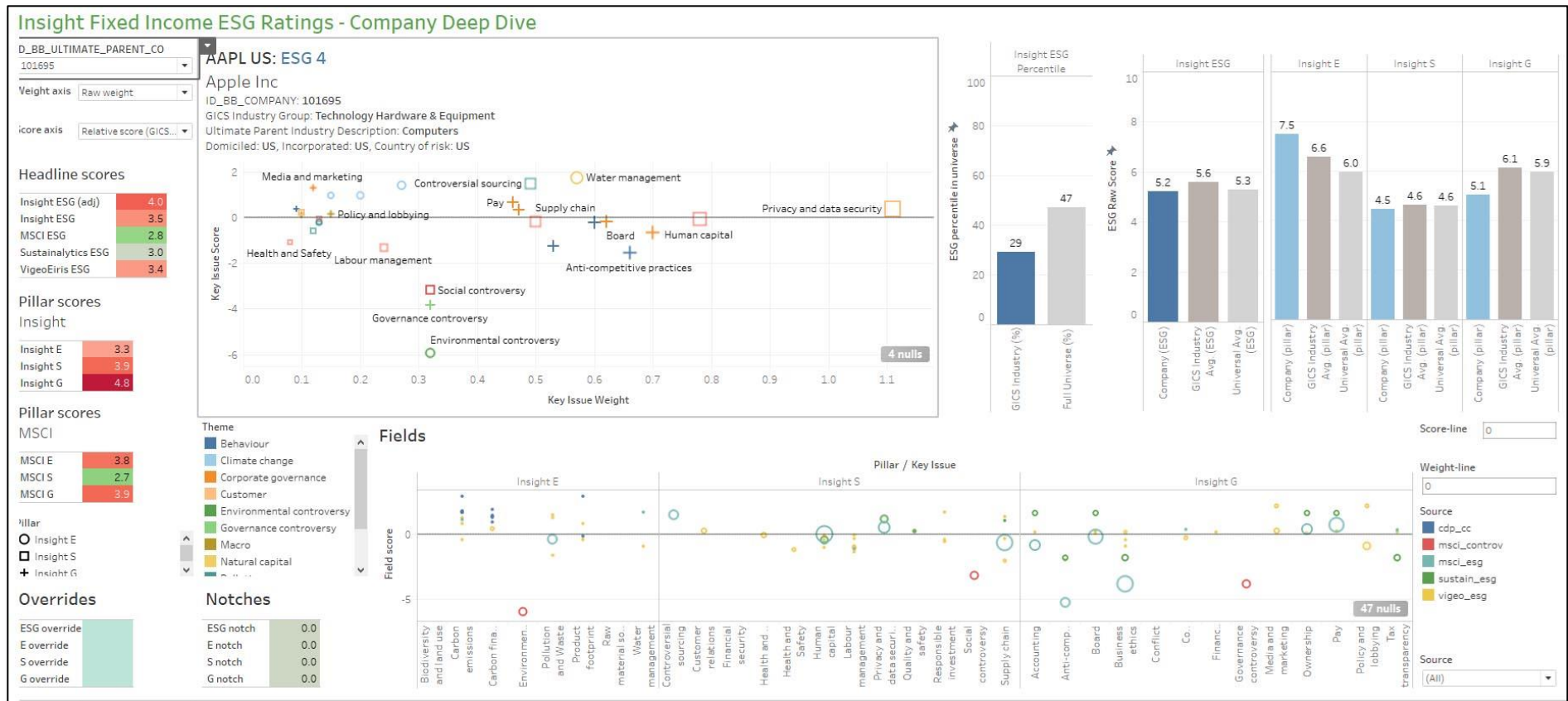
Each factor scored 1 (good) to 5 (bad)

Combining ESG source data



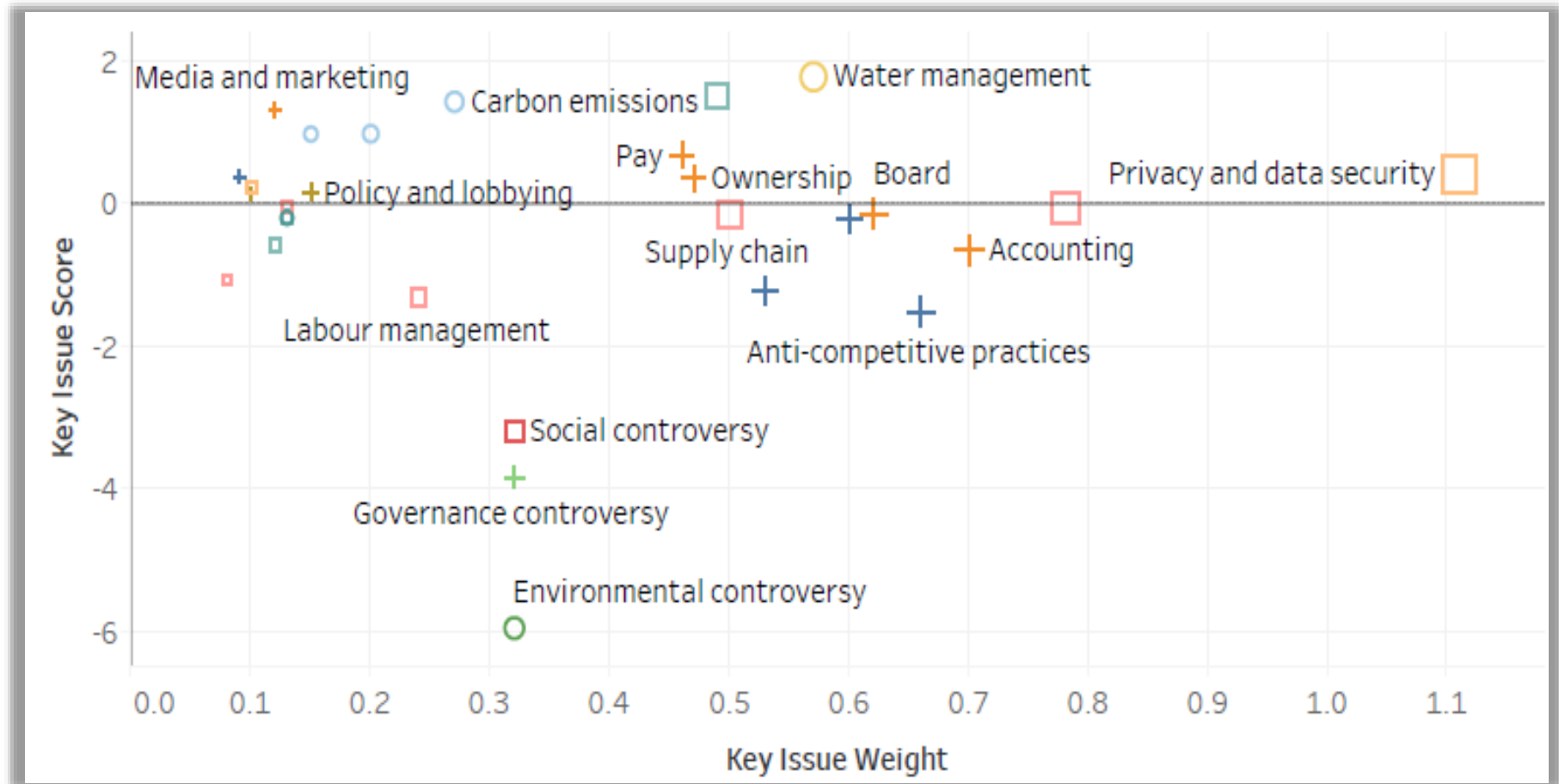
For illustrative purposes only.

Insight ESG dashboard



For illustrative purposes only.

Key issue weighting



For illustrative purposes only.

Industry Concentration Report - City of Menlo Park

As of September 30, 2021



Cusip/Id	Description	Industry	Moody Rating	S&P Rating	Par	% Portfolio	% Industry	
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	Automotive	A1	A+	\$ 1,000,000	1%		
89236THA6	TOYOTA MOTOR CREDIT 1.35% 25 AUG 2023	Automotive	A1	A+	\$ 1,000,000	1%		
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	Automotive	A1	A+	\$ 1,800,000	2%		
02665WCA7	AMERICAN HONDA FINANCE 2.6% 16NOV2022	Automotive	A2	A	\$ 1,000,000	1%		
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	Automotive	A2	A	\$ 1,000,000	1%	6%	
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	Banking	A1	AA-	\$ 1,000,000	1%		
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	Banking	A1	AA-	\$ 1,000,000	1%		
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	Banking	A2	A-	\$ 1,800,000	2%		
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	Banking	Aa3	A+	\$ 1,500,000	2%		
693475AV7	PNC FINSERVGRUP 3.5% 23JAN2024 (CALLABLE 24DEC2023)	Banking	A3	A-	\$ 1,000,000	1%		
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	Banking	A3	A-	\$ 2,500,000	3%		
06051GFZ7	BANK OF AMERICA NA 2.503% 21OCT2022 (CALLABLE 21OCT2021)	Banking	A2	A-	\$ 1,000,000	1%		
06051GHL6	BANK OF AMERICA NA 3.864% 23JUL2024 (CALLABLE 23JUL2023)	Banking	A2	A-	\$ 1,500,000	2%		
06051GHF9	BANK OF AMERICA NA 3.55% 5MAR2024 (CALLABLE 5MAR2023)	Banking	A2	A-	\$ 1,500,000	2%		
46625HJH4	JPMORGAN CHASE & CO 3.2% 25JAN2023	Banking	A2	A-	\$ 1,000,000	1%		
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	Banking	A2	A-	\$ 2,000,000	2%	18%	
14913R2L0	CATERPILLAR .45% 17MAY2024	Machinery	A3	A	\$ 1,600,000	2%		
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	Machinery	A3	A	\$ 1,000,000	1%		
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	Machinery	A2	A	\$ 950,000	1%		
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	Machinery	A2	A	\$ 1,450,000	2%	6%	
742718EB1	PROCTER & GAMBLE CORP 3.1% 15AUG2023	Consumer Products	Aa3	AA-	\$ 1,000,000	1%	1%	
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	Chemicals	A3	A-	\$ 2,000,000	2%	2%	
369550BD9	GENERAL DYNAMICS 3.375% 15MAY2023	Aerospace	A2	A+	\$ 943,000	1%	1%	
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	Retail	AA2	AA	\$ 1,500,000	2%	2%	
037833DC1	APPLE INC 2.19% 12SEP2022 (CALLABLE 12AUG2022)	Technology	Aa1	AA+	\$ 2,000,000	2%		
459200HP9	IBM CORP 3.2% 01AUG2023	Technology	A2	A	\$ 1,000,000	1%		
459200JY8	IBM CORP 3.0% 15MAY2024	Technology	A2	A	\$ 2,000,000	2%		
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	Technology	Aaa	AAA	\$ 960,000	1%	7%	
					Corporate	\$ 38,003,000	42%	
					Term Portfolio	\$ 89,480,270		

Insight ESG Ratings

As of September 30, 2021



Cusip/Id	Description	Moody Rating	S&P Rating	Par	Insight ESG Score	Environmental	Social	Governance	
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A1	A+	\$ 1,000,000	3	3	3	4	
89236THA6	TOYOTA MOTOR CREDIT 1.35% 25 AUG 2023	A1	A+	\$ 1,000,000	3	3	3	4	
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	A1	A+	\$ 1,800,000	3	3	3	4	
02665WCA7	AMERICAN HONDA FINANCE 2.6% 16NOV2022	A2	A	\$ 1,000,000	3	2	4	3	
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	A2	A	\$ 1,000,000	3	2	4	3	
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	A1	AA-	\$ 1,000,000	3	2	4	3	
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	A1	AA-	\$ 1,000,000	3	2	4	3	
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	A2	A-	\$ 1,800,000	2	1	2	3	
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	Aa3	A+	\$ 1,500,000	3	1	3	4	
693475AV7	PNC FINSERVGRUP 3.5% 23JAN2024 (CALLABLE 24DEC2023)	A3	A-	\$ 1,000,000	2	3	3	3	
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A3	A-	\$ 2,500,000	2	3	3	3	
06051GFZ7	BANK OF AMERICA NA 2.503% 21OCT2022 (CALLABLE 21OCT2021)	A2	A-	\$ 1,000,000	3	1	4	4	
06051GHL6	BANK OF AMERICA NA 3.864% 23JUL2024 (CALLABLE 23JUL2023)	A2	A-	\$ 1,500,000	3	1	1	4	
06051GHF9	BANK OF AMERICA NA 3.55% 5MAR2024 (CALLABLE 5MAR2023)	A2	A-	\$ 1,500,000	3	1	1	4	
46625HJH4	JPMORGAN CHASE & CO 3.2% 25JAN2023	A2	A-	\$ 1,000,000	3	3	3	3	
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	A2	A-	\$ 2,000,000	3	3	3	3	
14913R2L0	CATERPILLAR .45% 17MAY2024	A3	A	\$ 1,600,000	3	3	3	4	
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A3	A	\$ 1,000,000	3	3	3	4	
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	A2	A	\$ 950,000	3	3	3	3	
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	A2	A	\$ 1,450,000	3	3	3	3	
742718EB1	PROCTER & GAMBLE CORP 3.1% 15AUG2023	Aa3	AA-	\$ 1,000,000	4	3	4	3	
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	A3	A-	\$ 2,000,000	2	1	3	4	
369550BD9	GENERAL DYNAMICS 3.375% 15MAY2023	A2	A+	\$ 943,000	4	3	4	3	
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	AA2	AA	\$ 1,500,000	4	2	4	4	
037833DC1	APPLE INC 2.19% 12SEP2022 (CALLABLE 12AUG2022)	Aa1	AA+	\$ 2,000,000	3	3	3	5	
459200HP9	IBM CORP 3.2% 01AUG2023	A2	A	\$ 1,000,000	3	2	3	4	
459200JY8	IBM CORP 3.0% 15MAY2024	A2	A	\$ 2,000,000	3	2	3	4	
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	Aaa	AAA	\$ 960,000	2	1	2	4	
				Corporate	\$ 38,003,000	2.93	2.25	3.07	3.57

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

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Important disclosures

Index descriptions

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

Index	Description
BofA Merrill Lynch 1-3 US Year Treasury Index	The BofA Merrill Lynch 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.



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Assets under management (AUM) represented by the value of the client's assets or liabilities Insight is asked to manage. These will primarily be the mark-to-market value of securities managed on behalf of clients, including collateral if applicable. Where a client mandate requires Insight to manage some or all of a client's liabilities (e.g. LDI strategies), AUM will be equal to the value of the client specific liability benchmark and/or the notional value of other risk exposure through the use of derivatives. Regulatory assets under management without exposures can be provided upon request. Unless otherwise specified, the performance shown herein is that of Insight Investment (for Global Investment Performance Standards (GIPS), the 'firm') and not specifically of Insight North America. A copy of the GIPS composite disclosure page is available upon request.

Past performance is not a guide to future performance, which will vary. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes). Future returns are not guaranteed and a loss of principal may occur.

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

Targeted returns intend to demonstrate that the strategy is managed in such a manner as to seek to achieve the target return over a normal market cycle based on what Insight has observed in the market, generally, over the course of an investment cycle. In no circumstances should the targeted returns be regarded as a representation, warranty or prediction that the specific deal will reflect any particular performance or that it will achieve or is likely to achieve any particular result or that investors will be able to avoid losses, including total losses of their investment.

The information shown is derived from a representative account deemed to appropriately represent the management styles herein. Each investor's portfolio is individually managed and may vary from the information shown. The mention of a specific security is not a recommendation to buy or sell such security. The specific securities identified are not representative of all the securities purchased, sold or recommended for advisory clients. It should not be assumed that an investment in the securities identified will be profitable.

Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

The quoted benchmarks within this presentation 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.

Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved.

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

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STAFF REPORT

Finance and Audit Committee

Meeting Date: 11/3/2021
Staff Report Number: 21-002-FAC

Regular Business: Establish a Finance and Audit Committee subcommittee on social responsibility in the City's Investment Policy

Recommendation

Establish a Finance and Audit Committee subcommittee on social responsibility in the City's Investment Policy.

Policy Issues

California Government Code requires annual adoption of an Investment Policy to guide the investment of City funds (Attachment A.) The FAC's charter includes a review of proposed changes and recommendations to City Council on the city's investment policy.

Background

City Council approved the FAC, as modified to incorporate an analysis of social responsible investing options.

Analysis

The City's investment advisor, Insight Investments, transmitted a report of economic trends, city investments, and their system for rating social responsibility of non-governmental securities based on three factors: Environment, Social, Governance (ESG.)

City staff recommends that FAC consider establishing a subcommittee (no more than three committee members) to identify several policy alternatives to incorporate social responsibility in the City's investment policy. Additionally, City staff recommends that FAC establish a scope of work for the new subcommittee. The following provides an example of tasks FAC might ask the subcommittee to complete:

1. Evaluate Insight Investments' ESG rating structure for consistency with City Council's 2021 priorities, notably climate change and racial equity.
2. Prepare several policy alternatives for FAC consideration and referral to City Council. Items for consideration include:
 - a. Impact on historical investment returns
 - b. Divestment of securities, if necessary
 - c. Frequency of policy review (rating, eligible sectors,
 - d. Ability for an investment advisor to implement the policy
 - e. Ability for staff to implement the policy

Impact on City Resources

The recommendation implements City Council adopted fiscal year 2021-22 FAC work plan.

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 24 hours prior to the meeting.

Attachments

A. City Council Procedure #CC-21-020, "Investment Policy"

Report prepared by:
Nick Pegueros, Assistant City Manager

Investment Policy

City Council Procedure #CC-21-020

Adopted August 17, 2021

ATTACHMENT A



Purpose
<p>The City of Menlo Park (the “City”), incorporated in 1927, is located between San Francisco and Oakland on the North, and San Jose on the South. The city is governed by five members elected by district to City Council.</p> <p>The City Council has adopted this Investment Policy (the “Policy”) in order to establish the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, eligible investments and transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the unexpended funds of the city. All such investments will be made in accordance with the Policy and with applicable sections of the California Government Code.</p> <p>This Policy was endorsed and adopted by the City Council of the City of Menlo Park on the seventeenth of August 2021. It replaces any previous investment policy or investment procedures of the city.</p>
Scope
<p>The provisions of this Policy shall apply to all financial assets of the city and the Community Development Agency of Menlo Park as accounted for in the city’s comprehensive annual financial report, with the exception of bond proceeds, which shall be governed by the provisions of the related bond indentures or resolutions.</p> <p>All cash shall be pooled for investment purposes. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average balances relative to the total pooled balance in the investment portfolio. Investment income shall be distributed to the individual funds on a quarterly basis.</p>
Objectives
<p>The city’s funds shall be invested in accordance with all applicable municipal codes and resolutions, California statutes, and federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:</p> <ol style="list-style-type: none">1. Preservation of capital and protection of investment principal.2. Maintenance of sufficient liquidity to meet anticipated cash flows.3. Attainment of a market value rate of return. <p>Diversification to avoid incurring unreasonable market risks.</p>
Delegation of authority
<p>The management responsibility for the city’s investment program is delegated annually by the City Council to the chief financial officer (the “CFO”) pursuant to California Government Code Section 53607. The City’s administrative services director serves as the CFO. In the absence of the CFO, the finance and budget manager is authorized to conduct investment transactions. The CFO may delegate the authority to conduct investment transactions and to manage the operation of the investment portfolio to other specifically authorized staff members. The CFO shall maintain a list of persons authorized to transact securities business for the city. No person may engage in an investment transaction except as expressly provided under the terms of this policy.</p> <p>The CFO shall develop written administrative procedures and internal controls, consistent with this policy, for the operation of the city’s investment program. Such procedures shall be designed to prevent losses of public funds arising from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the city.</p> <p>The city may engage the support services of outside investment advisors in regard to its investment program, so long as it can be clearly demonstrated that these services produce a net financial advantage or necessary financial protection of the city’s financial resources.</p>

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Prudence

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

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

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

Ethic and conflicts of interest

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

Authorized securities and transactions

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

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

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

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

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- rating of at least A-1+ or the equivalent by a NRSRO at the time of purchase.
6. Non-negotiable certificates of deposit and savings deposits with a maturity not exceeding five years from the date of trade settlement, in FDIC insured state or nationally chartered banks or savings banks that qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5. Deposits exceeding the FDIC insured amount shall be secured pursuant to California Government Code Section 53652.
 7. Municipal and State obligations:
 - A. Municipal bonds with a final maturity not exceeding five years from the date of trade settlement. Such bonds include registered treasury notes or bonds of any of the 50 United States and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the states. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
 - B. In addition, bonds, notes, warrants, or other evidences of indebtedness of any local agency in California, include bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
 8. Prime commercial paper with a maturity not exceeding 270 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
 - A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of \$500 million, and (3)
 - B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program-wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond, and (3) have commercial paper that is rated at least "A-1" or the equivalent or higher by a NRSRO.
 9. Eligible banker's acceptances with a maturity not exceeding 180 days from the date of trade settlement, issued by a national bank with combined capital and surplus of at least \$250 million, whose deposits are insured by the FDIC, and whose senior long-term debt is rated at least "A" or the equivalent by a NRSRO at the time of purchase.
 10. Repurchase agreements with a final termination date not exceeding 30 days collateralized by the U.S. Treasury obligations, federal agency securities, or federal instrumentality securities listed in items #1 through #3 above, with the maturity of the collateral not exceeding five years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the city's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the city's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily. Repurchase agreements shall be entered into only with banks and with broker/dealers who are recognized as Primary Dealers with the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure. Repurchase agreement counterparties shall execute a city approved Master Repurchase Agreement with the city. The CFO shall maintain a copy of the city's approved Master Repurchase Agreement along with a list of the banks and broker/dealers who have executed same.
 11. State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1.
 12. Money market funds registered under the Investment Company Act of 1940 which (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant daily net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized in this Policy and (4) have a rating of at least "AAA" or the equivalent by at least two NRSROs.

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

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

Investment diversification

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

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

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

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

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

Portfolio maturities and liquidity

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

Selection of broker/dealers

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

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

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

Competitive transactions

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

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

Selection of banks and savings banks

The CFO shall maintain a list of authorized banks and savings banks that are approved to provide banking services for the city. To be eligible to provide banking services, a financial institution shall qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and must be a member of the FDIC. The city shall utilize SNL Financial Bank Insight ratings to perform credit analyses on banks seeking authorization. The analysis shall include a composite rating and individual ratings of liquidity, asset quality, profitability and capital adequacy. Annually, the CFO shall review the most recent credit rating analysis reports.

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performed for each approved bank. Banks that in the judgment of the CFO no longer offer adequate safety to the city shall be removed from the city's list of authorized banks. Banks failing to meet the criteria outlined above, or in the judgment of the CFO no longer offer adequate safety to the city, will be removed from the list. The CFO shall maintain a file of the most recent credit rating analysis reports performed for each approved bank. Credit analysis shall be performed on a semi-annual basis.

Safekeeping and custody

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

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

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

Portfolio performance

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

Portfolio review and reporting

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

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

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

Policy review

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

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



STAFF REPORT

Finance and Audit Committee

Meeting Date: 11/3/2021
Staff Report Number: 21-003-FAC

Regular Business: Consider request for periodic reporting of net revenue by geographic area

Recommendation

City staff recommends Finance and Audit Committee (FAC) consideration of request for periodic reporting of net revenue (revenue less expenditures) by geographic area beginning with the City Manager's fiscal year 2022-23 budget. The FAC may take action on this item including and not limited to:

1. Recommend that City Council amend the FAC fiscal year 2021-22 work plan to include the "Net revenue by geographic area" project.
2. Recommend that City Council consider the "Net revenue by geographic area" project as part of the 2022 goal setting process.
3. Take no action. If FAC takes no action, the project goes dormant until City Council votes to add the item to the FAC's work plan.

Policy Issues

City Council Procedure No. CC-19-004 allows members of the public to request an advisory body's study of an issue of importance. Advisory bodies may consider the request and, if supported by a majority of the advisory body, recommend inclusion of the item on the advisory body's work plan.

Background

The fiscal year 2019-20 budget incorporated a general tax revenue analysis by geographic area, specifically City Council districts. City staff prepared the report using actual receipts for the calendar year 2019. The fiscal year 2020-21 budget experienced impacts of the pandemic, and resource constraints prevented an update of the revenue by district discussion. Staff resource constraints continued into the fiscal year 2021-22 budget cycle, and public members requested that the revenue analysis be a more regular reporting.

Analysis

The request for net revenue (revenue less expenditures) originates from the perception of underinvestment in an area of Menlo Park historically red-lined to segregate residents of color, and industrial land uses from the balance of the City. The compounding impacts of historical injustices in the Belle Haven neighborhood and redevelopment in the adjacent Bayfront area where daytime population growth and gentrification have adversely affected the quality of life of Belle Haven neighborhood residents. The goal of the project is to create a reporting mechanism to aid in considering expenditure decisions as part of the annual budget pre

If the FAC recommends the addition of a new revenue study to the City Council and the City Council approves the addition, City staff recommends consideration of the following elements:

1. A FAC subcommittee to recommend fundamental assumptions for the analysis such as:

- a. Definition of geographic areas (e.g., neighborhoods, census tracts, City Council Districts, etc.)
 - b. Identification of revenue subject to the analysis (e.g., general taxes, permit fees, impact fees, etc.)
 - c. Allocation of city-wide revenue that cannot be geocoded
 - d. Identification of expenditures subject to the analysis (e.g., operating, capital, debt service, unfunded liabilities, etc.)
 - e. Allocation of city-wide expenditures that cannot be geocoded
 - f. Treatment of cost-recovery programs
 - g. Impact of structural changes on the financial
2. City staff and consultant staff support for
 - a. Data collection and performance measures
 - b. Hardcoding assumptions
 - c. Periodic reporting
 - d. Integration between city financial software and geographic information systems
 - e. Incorporation in the annual budget process

If recommended by FAC and City Council approves the work plan modification, City staff anticipates considerable discussion on the assumptions necessary to build the reporting. Assumptions may be controversial, and City staff recommends final City Council approval. Once approved, additional resources are likely required to assist in operationalizing the new accounting and reporting procedures.

Impact on City Resources

FAC's consideration of this request does not impact City resources.

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 24 hours prior to the meeting.

Attachments

None.

Report prepared by:
Nick Pegueros, Assistant City Manager

**SPECIAL MEETING MINUTES – DRAFT****Date:** 8/2/2021**Time:** 5:00 p.m.**Special Meeting Location:** [Zoom.us/join](https://zoom.us/join) – ID# 819 2893 1152**Special Meeting ([Zoom.us/join](https://zoom.us/join) – ID# 819 2893 1152)****A. Call to Order**

Chair Royse called the meeting to order at 5:35 p.m.

B. Roll Call

Present: Royse, Combs, Westcott, Wong, Normington

Absent: Mueller

Staff: Assistant City Manager Nick Pegueros, Senior Accountant Patricia Barboza

C. Agenda Review

None.

D. Presentations**D1. Operational update and 2021-22 priorities and work plan**

Assistant City Manager Nick Pegueros made the operational update and 2021-22 priorities and work plan presentation ([Attachment](#)).

E. Regular business**E1. Selection of 2021-22 committee chair and vice chair ([Attachment](#))**

ACTION: Motion and second (Westcott/ Normington), to select Roger Royse as Chair for 2021-22, passed 5-0 (Mueller absent).

ACTION: Motion and second (Royse/ Wong), to select Brian Westcott as Vice Chair for 2021-22, passed 5-0 (Mueller absent).

E2. Recommend City Council adoption of committee's 2021-22 priorities and work plan ([Attachment](#))

The Committee discussed the 2020-21 adopted work plan and subcommittees. The Committee came to consensus to sunset the pension liability subcommittee and recommend City Council approval of the following work plan items:

a. Annual investment policy review

b. Annual independent auditor's report review

c. OpenGov transparency portal improvements and training (subcommittee: Normington/ Wong)

- d. Capital improvement plan review (subcommittee: Royse/ Westcott)
- e. Communication of climate action plan costs to City and residents (subcommittee: Westcott)

ACTION: Motion and second, (Royse/ Westcott), to approve work plan as updated and recommend City Council adoption, passed 5-0 (Mueller absent).

F. Consent agenda

- F1. Approve action minutes for the Finance and Audit Committee’s March 22, 2021 meeting ([Attachment](#))
- F2. Recommend City Council approval of the 2021-22 Investment Policy ([Staff Report #21-001-FAC](#))

ACTION: Motion and second (Normington/ Westcott), to approve the consent agenda, passed 5-0 (Mueller absent).

G. Informational items

- G1. Interactive City Council adopted fiscal year 2021-22 budget ([Attachment](#))

Assistant City Manager Nick Pegueros presented the Interactive City Council adopted fiscal year 2021-2022 budget.

H. Adjournment

Chair Royse adjourned the meeting at 6:30 p.m.

Assistant City Manager Nick Pegueros

NOVEL CORONAVIRUS, COVID-19, EMERGENCY ADVISORY NOTICE

On March 19, 2020, the Governor ordered a statewide stay-at-home order calling on all individuals living in the State of California to stay at home or at their place of residence to slow the spread of the COVID-19 virus. Additionally, the Governor has temporarily suspended certain requirements of the Brown Act. For the duration of the shelter in place order, the following public meeting protocols will apply.

Teleconference meeting: All members of the Finance and Audit Committee, city staff, applicants, and members of the public will be participating by teleconference. To promote social distancing while allowing essential governmental functions to continue, the Governor has temporarily waived portions of the open meetings act and rules pertaining to teleconference meetings. This meeting is conducted in compliance with the Governor Executive Order N-25-20 issued March 12, 2020, and supplemental Executive Order N-29-20 issued March 17, 2020.

- How to participate in the meeting
 - Access the meeting real-time online at:
[Zoom.us/join](https://zoom.us/join) – Regular Meeting ID 819 2893 1152
 - Access the meeting real-time via telephone at:
(669) 900-6833
Meeting ID 819 2893 1152
Press *9 to raise hand to speak

Subject to Change: Given the current public health emergency and the rapidly evolving federal, state, county and local orders, the format of this meeting may be altered or the meeting may be canceled. You may check on the status of the meeting by visiting the City’s website www.menlopark.org. The instructions for logging on to the Zoom webinar and/or the access code is subject to change. If you have difficulty accessing the Zoom webinar, please check the latest online edition of the posted agenda for updated information (menlopark.org/agenda).