



## REGULAR MEETING AGENDA - AMENDED

**Date:** 7/18/2024  
**Time:** 5:30 p.m.  
**Locations:** [Zoom.us/join](https://zoom.us/join) – ID# 834 2885 4939 and  
City Hall Downtown Conference Room, 1st Floor  
701 Laurel St., Menlo Park, CA 94025

This amended agenda includes updates to the staff report of item E3.

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

How to participate in the meeting

- Access the meeting, in-person, at Downtown Conference Room
- Access the meeting real-time online at:  
[Zoom.us/join](https://zoom.us/join) – Meeting ID 834 2885 4939
- Access the meeting real-time via telephone at:  
(669) 900-6833  
Meeting ID 834 2885 4939  
Press \*9 to raise hand to speak

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### Regular Session

#### A. Call To Order

#### B. Roll Call

B1. Welcome new commissioners — Colin Albright, Jackson Garton

#### C. Public Comment

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

#### D. Consent Calendar

D1. Approve the April 18, 2024 Finance and Audit Commission regular meeting minutes ([Attachment](#))

**E. Regular Business**

- E1. Selection of Chair and Vice Chair
- E2. Review of the City's investment policy ([Staff Report #24-006-FAC](#))
- E3. Review the investment portfolio reports for June 30 and recommend receipt by City Council ([Staff Report #24-007-FAC](#))
- E4. Review draft Finance and Audit Commission annual report out to City Council
- E5. Review Finance and Audit Commission work plan, consider subcommittees, and recommend a 2024-25 work plan to City Council ([Attachment](#))

**F. Commissioner Reports**

- F1. Report out from the Alternative Revenue Sources Subcommittee

**G. Informational Items**

- G1. Quarterly update on City grant funding ([Attachment](#))

**H. Adjournment**

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

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

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

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

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**SPECIAL MEETING MINUTES – DRAFT**



**Date:** 4/18/2024  
**Time:** 5:30 p.m.  
**Location:** Teleconference and  
City Hall Downtown Conference Room, 1st Floor  
701 Laurel St., Menlo Park, CA 94025

**A. Call To Order**

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

**B. Roll Call**

**Present:** Bramlett, Dey (arrived 5:35 p.m.), Hill, Leroux, Normington, Prohaska, Wong  
**Absent:** None  
**Staff:** Administrative Services Director Brittany Mello, Assistant Administrative Services Director Jared Hansen, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

**C. Public Comment**

None.

**D. Consent Calendar**

D1. Accept the Finance and Audit Commission minutes for Jan. 18, Feb. 15, and March 28 (Attachment)

**ACTION: Motion and second (Wong/ Bramlett), to approve the consent calendar, passed unanimously.**

**E. Regular Business**

E1. Review the investment portfolio reports for March 31 and recommend receipt by City Council (Staff Report #24-005-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on services included in supercore consumer price index (CPI), the performance summary of the City's investment portfolio and the cash balance, and directed staff to revise the environmental, social and governance (ESG) score summary in the staff report.

**ACTION: Motion and second (Normington/ Prohaska), to recommend receipt of the investment portfolio reports for March 31 by the City Council, passed unanimously.**

E2. Evaluate Finance and Audit Commission subcommittees to support work plan goals

Management Analyst II Adrian Patino made the presentation (Attachment).

The Commission discussed the work plan goals and current subcommittee assignments.

**F. Adjournment**

Chair Wong adjourned the meeting at 6:37 p.m.

Management Analyst II Adrian Patino



# FINANCE AND AUDIT COMMISSION SUBCOMMITTEES

Finance and Audit Commission, April 18, 2024



## BACKGROUND



- On Sept. 7, 2023 the FAC voted to recommend a work plan consisting of 12 goals to City Council for approval
- At the Sept. 26, 2023 City Council meeting, the work plan was approved with the addition of a 13<sup>th</sup> goal
- On Oct. 19, 2023 the FAC voted to form 3 subcommittees to support work plan goals 7, 8, and 13



# APPROVED WORK PLAN



1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2022-23 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. Review of the City's pension and post-employment obligations
7. Identify potential financial benchmarks\*
8. Identify potential alternative revenue sources\*
9. OpenGov transparency portal improvements and community training\*
10. Encourage and facilitate robust public comment and participation at Commission meetings
11. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
12. Support the filling of openings on the Commission and the effective onboarding of new Commissioners
13. Research opportunities to pay down successor agency debt\*

*\*denotes current subcommittee*





## CURRENT SUBCOMMITTEES



- Financial Benchmarks: Jeff Leroux, Susan Prohaska
- Alternative Revenue Sources: Lynne Bramlett, Jeff Leroux, Susan Prohaska
- OpenGov Transparency Portal: Carol Wong, Matt Normington
- Successor Agency Debt: Susannah Hill, Susan Prohaska





**STAFF REPORT**

**Finance and Audit Commission**

**Meeting Date:** 7/18/2024  
**Staff Report Number:** 24-006-FAC

**Regular Business:** Review the 2024-25 investment policy for the City and the former Community Development Agency of Menlo Park and recommend adoption by City Council

**Recommendation**

Staff recommends the Finance and Audit Commission review the 2024-25 investment policy (Attachment A) for the City and the former Community Development Agency of Menlo Park and recommend adoption by City Council.

**Policy Issues**

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

**Background**

The investment of funds by a California local agency, including the types of securities in which an agency may invest, is governed by the California Government Code. The law requires that the legislative body of each agency adopt an investment policy, which may add further limitations than those established by the State. In addition, an agency's investment policy must be reviewed annually, and any changes must be adopted at a public meeting. The City of Menlo Park has had such a policy in place since 1990. The investment policy was last reviewed and updated by the City Council August 15, 2023 with resolution 6854.

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

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

### **Analysis**

This meeting provides an opportunity to the FAC to recommend any changes to the current policy (Attachment A) previously adopted by City Council August 15, 2023.

### **Impact on City Resources**

There is no impact to City resources at this time.

### **Environmental Review**

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

### **Public Notice**

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

### **Attachments**

A. City of Menlo Park Investment Policy

Report prepared by:  
Adrian Patino, Management Analyst II

# Investment Policy

City Council Policy #CC-23-021

Adopted August 15, 2023

Resolution No. 6854

ATTACHMENT A



## Purpose

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

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

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

## Scope

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

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

## Objectives

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

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

## Delegation of authority

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

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

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

## 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.”

## Investment Policy

City Council Policy #CC-23-021

Adopted August 15, 2023

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

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

### Ethic and conflicts of interest

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

### Authorized securities and transactions

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

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

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

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

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

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

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

**Investment diversification**

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

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

Type of security	Maximum percentage of the total portfolio
U.S. Treasury obligations	100%
Federal agency securities	100%†
Federal instrumentality securities†	100% †
Repurchase agreements	100%
Local government investment pools	100%

## Investment Policy

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Adopted August 15, 2023

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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 S& P Global Financial ratings to perform credit analyses on banks seeking authorization. The analysis shall include a composite rating and individual ratings of liquidity, asset quality, profitability and capital adequacy. Annually, the CFO shall review the most recent credit rating analysis reports performed for each approved bank. Banks that in the judgment of the CFO no longer offer adequate safety to the city shall be removed from the city's list of authorized banks. Banks failing to meet the criteria outlined above, or in the judgment of the CFO no longer offer adequate safety to the city, will be removed from the list. The CFO shall maintain a file of the most recent credit rating analysis reports performed for each approved bank. Credit analysis shall be performed on a semi-annual basis.

### Safekeeping and custody

The CFO shall select one or more financial institutions to provide safekeeping and custodial services for the city, in accordance with the provisions of Section 53608 of the California Government Code. Custodian banks will be selected on the basis of their ability to provide services for the city's account and the competitive pricing of their safekeeping

related services. The CFO shall maintain a file of the credit rating analysis reports performed semi- annually for each approved financial institution. A Safekeeping Agreement approved by the city shall be executed with each custodian bank prior to utilizing that bank's safekeeping services.

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

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

**Portfolio performance**

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

**Portfolio review and reporting**

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

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

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

**Policy review**

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

**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
Procedure adoption	August 15, 2023	Resolution No. 6854



## STAFF REPORT

### Finance and Audit Commission

**Meeting Date:** 7/18/2024  
**Staff Report Number:** 24-007-FAC

**Regular Business:** Review the investment portfolio reports for June 30 and recommend receipt by City Council

### Recommendation

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

### Policy Issues

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

### Background

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

### Analysis

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

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

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

Investment portfolio as of June 30

As of June 30, the City’s investment portfolio’s fair market value totaled \$196,876,007 as shown below in Table 1. The fair market value of the City’s securities was \$2.95 million less than the amortized cost at quarter-end.

Table 1: Recap of investments held as of June 30			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,390,026	\$6,390,026	3%
Securities portfolio			
Cash	\$210,749	\$210,749	0%
Corporate bonds	\$53,772,405	\$53,073,392	27%
Government agencies	\$65,565,597	\$64,734,613	33%
Government bonds	\$73,882,369	\$72,467,227	37%
Short term bills, notes	\$0	\$0	0%
<b>Total</b>	<b>\$199,821,148</b>	<b>\$196,876,007</b>	<b>100%</b>

The City’s consolidated portfolio report for the quarter ending June 30, is included as Attachment A, and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City’s LAIF account. The rate of return for LAIF yielded 4.48% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 3.65%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of March are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score changed slightly from 3.13 to 3.14. With a score of 3.0 being average, the City’s investments are slightly below average.

Performance comparison

As specified in the City’s investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending June 30, the City’s portfolio yielded 3.68% with a weighted average maturity of 2.03 years. The average two-year Treasury note saw a yield of 2.27%, or 1.41% lower than the City’s portfolio performance.

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

**Impact on City Resources**

Based on the liquidity of LAIF, as well as the balances in the City’s bank account with U.S. Bank, the City

has sufficient funds available to meet its expenditure requirements for the next six months.

### **Environmental Review**

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

### **Public Notice**

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

### **Attachments**

- A. Quarterly consolidated portfolio report – June 30
- B. Activity and performance summary for June 2024
- C. ESG rating as of June 30

Report prepared by:  
Adrian Patino, Management Analyst II

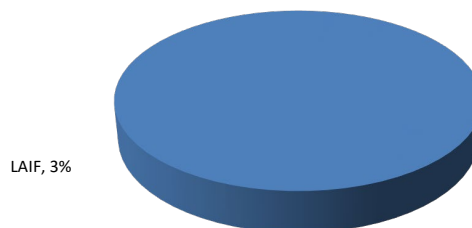
## City of Menlo Park Quarterly Consolidated Portfolio Report June 30, 2024

### City Managed Assets

			%	Return
LAIF	\$	6,390,026	3%	4.48%
<b>Total Internally Managed</b>	<b>\$</b>	<b>6,390,026</b>	<b>3%</b>	

**Weighted Average Yield** **4.48%**

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

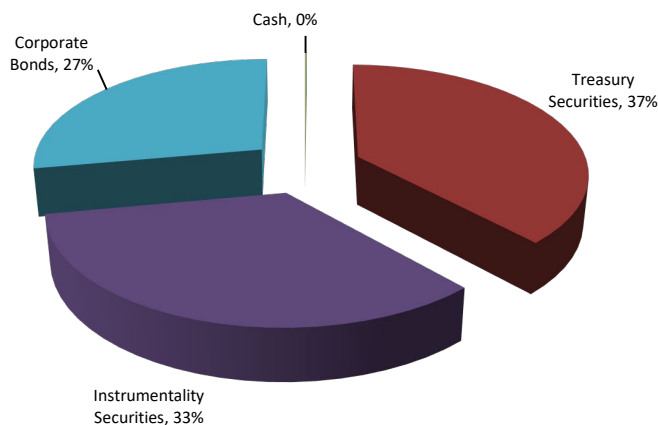


### Advisor Managed Assets

			%	Return
Cash	\$	210,749	0%	5.00%
Treasury Securities	\$	72,467,227	37%	3.33%
Instrumentality Securities	\$	64,734,613	33%	3.78%
Corporate Bonds	\$	53,073,392	27%	3.92%
<b>Total Externally Managed</b>	<b>\$</b>	<b>190,485,980</b>	<b>97%</b>	

**Weighted Average Yield** **3.65%**

	Years
Effective Average Duration - External	1.86
Weighted Average Maturity - External	2.03

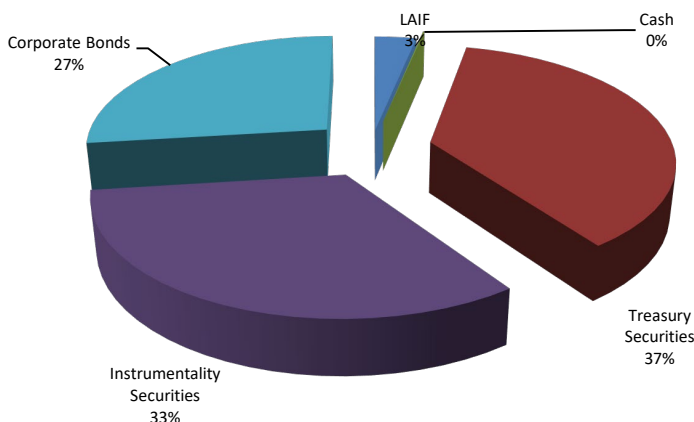


### Total Portfolio Assets

			%	Return
LAIF	\$	6,390,026	3%	4.48%
Cash	\$	210,749	0%	5.00%
Treasury Securities	\$	72,467,227	37%	3.33%
Instrumentality Securities	\$	64,734,613	33%	3.78%
Corporate Bonds	\$	53,073,392	27%	3.92%
<b>Total Portfolio Assets</b>	<b>\$</b>	<b>196,876,007</b>		

**Weighted Average Yield** **3.68%**

	Years
Effective Average Duration - Total	1.80
Weighted Average Maturity - Total	1.96



### Portfolio Change

Beginning Balance	\$	195,296,571
Ending Balance	\$	196,876,007

\* Note: All data for external assets was provided by the client and is believed to be accurate.  
Insight Investment does not manage the external assets and this report is provided for the client's use.  
Market values are presented.

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# CITY OF MENLO PARK

June 2024



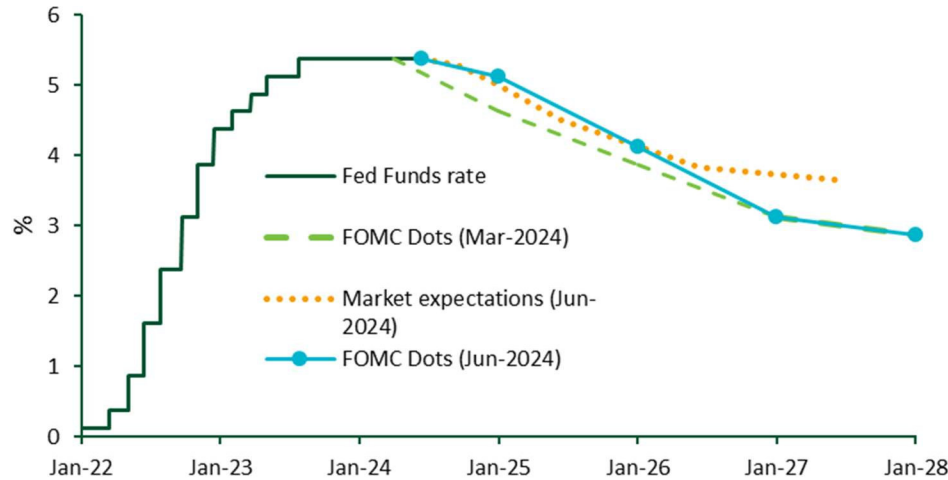
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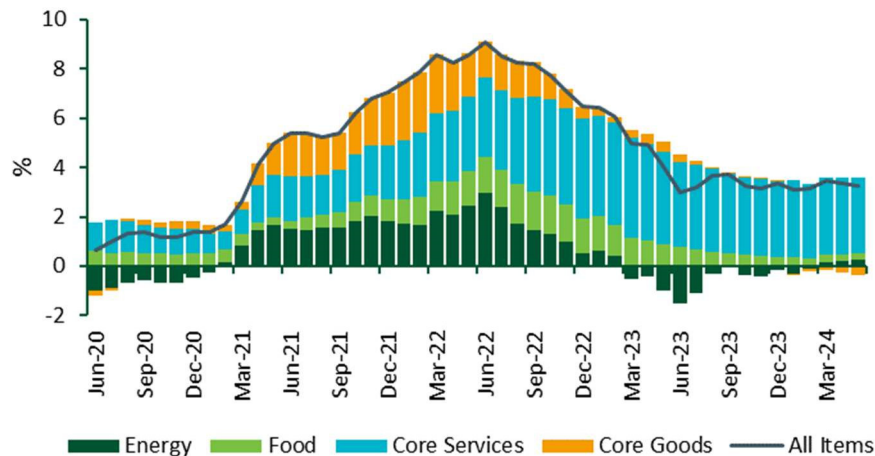
As of June 30, 2024

Chart 1: The Fed modestly dialed back its rate cut expectations.



Source: Bureau of Labor Statistics, Macrobond, June 30, 2024

Chart 2: CPI resumed its descent as core goods prices fell.



Source: Bureau of Labor Statistics, Macrobond, June 30, 2024

### Economic Indicators and Monetary Policy

As expected, the FOMC held the Fed Funds Rate at 5.25% to 5.5% at the June meeting. Further, the Fed left its quarterly economic projections largely unchanged, save for very slight increases in its unemployment, PCE and core PCE forecasts for 2025. It adjusted its “dot plot” to reflect a median expectation of one rate cut in 2024, down from its last projection of three. Notably a larger number of committee members voted for two cuts rather than one. The committee also projected a steeper course of four rate cuts in 2025, up from three. This moves the “dots” in line with the latest market expectations for the next two years (Chart 1).

CPI was flat in May, down from 0.3% in April. Year-on-year, this took the rate from 3.4% to 3.3%. The slowdown in the headline index was driven by 2% drop in energy prices, while food prices were up modestly by 0.1%. Core CPI rose 0.2% in June, taking the year-on-year measure down from 3.6% to 3.4%. The PCE report also softened with the headline figure flat in May and down from 2.7% to 2.6% year-on-year with core PCE at 0.1% in May, down from 2.8% to 2.6% year-on-year.

Labor market data offered mixed signals. The establishment payrolls survey was stronger than expected with 272,000 jobs added in May, above consensus expectations for 175,000. However, the household survey was weaker, and the unemployment rate increased 0.1pp from 3.9% to 4%. Wage growth was 0.4% in May, up from 4% to 4.1% year-on-year, slightly above expectations.

The third estimate of Q1 GDP growth was revised up from 1.3% to 1.4%. The revisions were broad-based across categories, with upgrades to business fixed investment, inventories and net exports. However, consumer spending was revised down. Final sales to domestic private purchasers (used by the Fed as a gauge of domestic consumption) was also revised slightly lower, from 2.8% to 2.6%.

### Interest Rate Summary

Yields generally fell during the month. At the end of June, the 3-month US Treasury bill yielded 5.36%, the 6-month US Treasury bill yielded 5.33%, the 2-year US Treasury note yielded 4.75%, the 5-year US Treasury note yielded 4.38% and the 10-year US Treasury note yielded 4.40%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		193,051,116.80
Income received	190,650.05	
<b>Total receipts</b>		190,650.05
<b>Total disbursements</b>		0.00
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(19,703.25)
<b>Total OID/MKT accretion income</b>		209,058.73
Return of capital		0.00
<b>Closing balance</b>		193,431,122.33
<b>Ending fair value</b>		190,485,980.37
Unrealized gain (loss)		(2,945,141.96)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	476.05	0.00	0.00	476.05
Corporate Bonds	155,446.84	15,979.77	0.00	171,426.61
Government Agencies	135,856.78	65,131.64	0.00	200,988.42
Government Bonds	93,013.63	108,244.07	0.00	201,257.70
<b>Total</b>	<b>384,793.30</b>	<b>189,355.48</b>	<b>0.00</b>	<b>574,148.78</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.30	2.60	0.41
Overnight Repo	5.36	2.64	0.43
Merrill Lynch 3m US Treas Bill	5.31	2.59	0.42
Merrill Lynch 6m US Treas Bill	5.24	2.54	0.42
ML 1 Year US Treasury Note	5.16	2.45	0.39
ML 2 Year US Treasury Note	4.75	2.27	0.36
ML 5 Year US Treasury Note	4.32	2.10	0.33

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	384,793.30
Accretion (amortization)	189,355.48
Realized gain (loss) on sales	0.00
Total income on portfolio	574,148.78
Average daily amortized cost	193,267,050.42
Period return (%)	0.30
YTD return (%)	1.71
Weighted average final maturity in days	741

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		189,648,353.95
Income received	190,650.05	
<b>Total receipts</b>		190,650.05
<b>Total disbursements</b>		0.00
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		646,976.37
<b>Ending fair value</b>		190,485,980.37

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	476.05	0.00	476.05
Corporate Bonds	155,446.84	101,703.03	257,149.87
Government Agencies	135,856.78	184,049.35	319,906.13
Government Bonds	93,013.63	361,223.99	454,237.62
<b>Total</b>	<b>384,793.30</b>	<b>646,976.37</b>	<b>1,031,769.67</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	5.30	2.60	0.41
Overnight Repo	5.36	2.64	0.43
ICE Bofa 3 Months US T-BILL	5.40	2.63	0.41
ICE Bofa 6m US Treas Bill	5.46	2.55	0.42
ICE Bofa 1 Yr US Treasury Note	5.02	1.95	0.43
ICE BofA US Treasury 1-3	4.53	1.24	0.58
ICE BofA US Treasury 1-5	4.16	0.80	0.70

\* rates reflected are cumulative

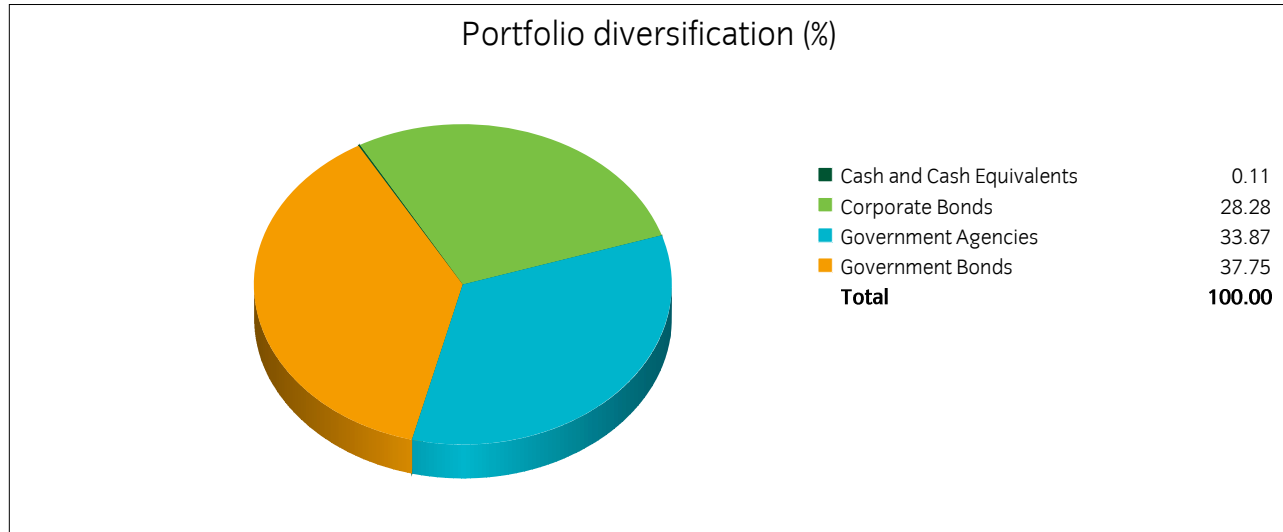
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	384,793.30
Change in fair value	646,976.37
Total income on portfolio	1,031,769.67
Average daily total value *	191,607,004.60
Period return (%)	0.54
YTD return (%)	1.38
Weighted average final maturity in days	741

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 2024

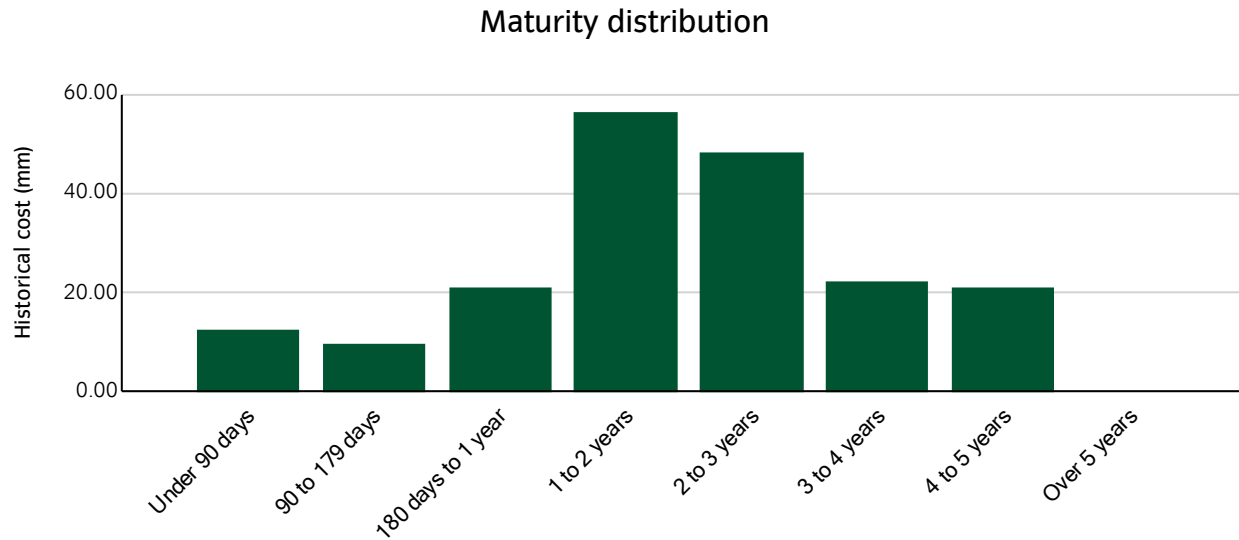
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	210,749.22	210,749.22	210,749.22	0.00	1	0.11	0.00
Corporate Bonds	53,742,364.19	53,772,405.78	53,073,391.69	(699,014.09)	894	28.28	2.14
Government Agencies	64,364,839.34	65,565,597.89	64,734,612.58	(830,985.31)	577	33.87	1.48
Government Bonds	71,744,939.43	73,882,369.44	72,467,226.88	(1,415,142.56)	776	37.75	1.99
<b>Total</b>	<b>190,062,892.18</b>	<b>193,431,122.33</b>	<b>190,485,980.37</b>	<b>(2,945,141.96)</b>	<b>741</b>	<b>100.00</b>	<b>1.86</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2024

Maturity	Historic cost	Percent
Under 90 days	12,416,579.52	6.53
90 to 179 days	9,370,700.00	4.93
180 days to 1 year	20,707,017.45	10.90
1 to 2 years	56,361,940.43	29.65
2 to 3 years	48,213,008.72	25.37
3 to 4 years	22,094,068.99	11.63
4 to 5 years	20,899,577.07	11.00
Over 5 years	0.00	0.00
	<b>190,062,892.18</b>	<b>100.00</b>



# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		210,749.22	210,749.22	210,749.22	210,749.22	0.00	0.00	0.11
<b>Total Cash and Cash Equivalents</b>				<b>210,749.22</b>	<b>210,749.22</b>	<b>210,749.22</b>	<b>210,749.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.11</b>
<b>Corporate Bonds</b>										
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 02AUG24)	2.400	08/15/2024 07/15/2024	2,000,000.00	2,012,600.00	2,000,114.20	1,991,144.28	(8,969.92)	18,000.00	1.06
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,966.51	990,244.92	(9,721.59)	4,611.11	0.53
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	2,500,000.00	2,737,590.00	2,516,647.59	2,480,709.15	(35,938.44)	13,750.00	1.44
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,004,732.80	988,076.99	(16,655.81)	3,105.56	0.55
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,508,987.10	1,482,561.95	(26,425.15)	1,656.25	0.84
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	2.800	01/27/2025 12/27/2024	1,000,000.00	995,210.00	999,012.42	984,082.40	(14,930.02)	11,900.00	0.52
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,801,147.69	1,791,053.37	(10,094.32)	42,000.00	0.95
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,017,110.85	1,983,657.16	(33,453.69)	44,333.33	1.07
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,975,499.01	2,891,190.51	(84,308.50)	22,250.00	1.55
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,500,000.00	1,414,860.00	1,439,568.80	1,452,109.11	12,540.31	12,237.50	0.74

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,460,862.54	1,453,819.17	(7,043.37)	10,354.17	0.76
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	3.200	06/15/2026 03/15/2026	1,500,000.00	1,437,795.00	1,464,141.84	1,444,024.71	(20,117.13)	2,000.00	0.76
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,954,166.91	1,887,355.08	(66,811.83)	20,847.22	1.01
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,968,237.69	1,902,879.26	(65,358.43)	18,933.33	1.02
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,949,696.99	1,875,435.88	(74,261.11)	12,625.00	1.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	982,165.66	945,203.95	(36,961.71)	5,541.67	0.51
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	974,921.77	964,600.80	(10,320.97)	13,200.00	0.51
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,597,788.71	1,595,673.28	(2,115.43)	26,453.33	0.84
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	2.500	04/15/2027 02/15/2027	1,200,000.00	1,104,228.00	1,139,540.92	1,123,715.27	(15,825.65)	6,250.00	0.58
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,902,561.58	1,901,989.00	(572.58)	11,025.00	0.98
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,085,147.15	2,032,481.04	(52,666.11)	9,238.13	1.09
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,053,121.60	1,044,407.71	(8,713.89)	3,946.25	0.54



# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	964,272.48	944,442.08	(19,830.40)	8,700.00	0.50
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,008,547.27	1,014,713.59	6,166.32	7,569.44	0.53
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	944,263.00	938,976.99	(5,286.01)	14,318.06	0.49
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,319,436.15	2,277,655.45	(41,780.70)	50,446.67	1.22
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,225,256.23	1,224,451.29	(804.94)	13,408.85	0.64
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,595,305.72	1,597,308.34	2,002.62	24,328.89	0.84
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	886,976.45	877,660.90	(9,315.55)	2,916.67	0.45
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,017,390.80	1,004,555.16	(12,835.64)	24,628.47	0.54
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	796,367.48	793,570.05	(2,797.43)	17,372.98	0.42
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	989,669.86	977,539.90	(12,129.96)	19,960.67	0.52
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,545,768.68	1,541,036.10	(4,732.58)	22,003.04	0.82
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,204,645.19	1,200,894.02	(3,751.17)	4,997.07	0.63

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,484,587.26	1,474,525.67	(10,061.59)	32,250.00	0.78
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,994,778.88	1,999,647.16	4,868.28	33,411.11	1.05
<b>Total Corporate Bonds</b>				<b>54,521,000.00</b>	<b>53,742,364.19</b>	<b>53,772,405.78</b>	<b>53,073,391.69</b>	<b>(699,014.09)</b>	<b>590,569.77</b>	<b>28.28</b>
<b>Government Agencies</b>										
3135GOV75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,999,980.42	1,999,779.14	(201.28)	17,305.56	1.04
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 CALLABLE	0.270	08/23/2024	1,000,000.00	999,500.00	999,979.08	992,149.69	(7,829.39)	952.50	0.53
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,998,534.42	2,992,453.98	(6,080.44)	32,625.00	1.57
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	4.650	01/06/2025	2,150,000.00	2,169,216.70	2,155,927.54	2,142,548.38	(13,379.16)	48,321.25	1.14
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,971,956.85	2,930,974.14	(40,982.71)	17,250.00	1.52
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,372,470.73	1,354,358.74	(18,111.99)	1,483.06	0.68
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	5,180,286.55	5,110,568.51	(69,718.04)	6,256.94	2.58
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28AUG24) #0002	0.750	05/28/2025 08/28/2024	1,700,000.00	1,556,894.00	1,647,378.06	1,629,857.24	(17,520.82)	1,133.33	0.82
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,002,800.40	1,966,051.78	(36,748.62)	3,187.50	1.06

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,997,785.70	2,936,237.04	(61,548.66)	41,737.50	1.58
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,390,558.52	2,381,866.93	(8,691.59)	4,140.63	1.24
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,497,660.77	1,497,054.41	(606.36)	30,875.00	0.79
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,941,989.27	1,896,206.36	(45,782.91)	2,604.17	0.97
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25AUG24)	0.500	08/25/2025 08/25/2024	2,000,000.00	2,000,000.00	2,000,000.00	1,899,084.18	(100,915.82)	3,472.22	1.05
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,818,739.24	3,780,476.04	(38,263.20)	4,041.67	1.89
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,002,368.14	2,975,394.42	(26,973.72)	31,875.00	1.58
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,712.72	2,003,165.18	3,452.46	22,777.78	1.05
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL24)	0.625	10/27/2025 07/27/2024	1,000,000.00	914,850.00	953,844.83	944,291.52	(9,553.31)	1,093.75	0.48
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,947,785.48	2,862,859.53	(84,925.95)	11,687.50	1.52
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	994,741.89	999,551.62	4,809.73	6,861.11	0.52
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,998,624.68	1,987,293.30	(11,331.38)	38,250.00	1.05

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,969,749.69	3,867,027.00	(102,722.69)	43,750.00	2.08
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,140,400.57	2,145,307.84	4,907.27	30,107.47	1.12
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,739,874.29	3,683,113.36	(56,760.93)	1,250.00	1.88
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,107,701.00	2,081,343.92	(26,357.08)	4,958.33	1.11
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,655,496.48	1,620,358.69	(35,137.79)	31,900.00	0.87
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,993,363.60	1,979,321.16	(14,042.44)	24,750.00	1.05
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,085,886.97	2,075,918.48	(9,968.49)	24,062.50	1.10
<b>Total Government Agencies</b>				<b>66,555,000.00</b>	<b>64,364,839.34</b>	<b>65,565,597.89</b>	<b>64,734,612.58</b>	<b>(830,985.31)</b>	<b>488,709.77</b>	<b>33.87</b>
<b>Government Bonds</b>										
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,002,199.55	1,994,049.48	(8,150.07)	14,519.23	1.10
912828YE4	USA TREASURY 1.25% 31AUG2024	1.250	08/31/2024	2,500,000.00	2,414,949.78	2,482,934.91	2,482,543.95	(390.96)	10,360.05	1.27
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,000,441.23	993,932.29	(6,508.94)	6,216.03	0.53
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,699,767.55	1,682,734.38	(17,033.17)	1,853.60	0.89

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,013,192.74	1,964,843.76	(48,348.98)	17,500.00	1.10
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,944,789.89	2,897,138.67	(47,651.22)	3,729.51	1.47
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,899,469.81	2,828,671.86	(70,797.95)	1,864.75	1.44
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,892,659.52	2,819,414.07	(73,245.45)	1,243.21	1.44
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,891,501.02	2,814,492.18	(77,008.84)	922.13	1.44
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,196,471.47	2,150,949.21	(45,522.26)	4,312.50	1.09
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,877,399.31	2,795,976.57	(81,422.74)	4,666.90	1.43
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,877,731.45	2,793,515.64	(84,215.81)	4,972.83	1.44
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,881,200.29	2,797,734.36	(83,465.93)	5,594.26	1.45
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,857,716.76	2,782,148.43	(75,568.33)	1,844.26	1.43
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,872,247.97	2,782,968.75	(89,279.22)	13,125.00	1.45
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,903,740.22	1,839,843.76	(63,896.46)	5,185.44	0.96

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,945,424.58	1,871,562.50	(73,862.08)	11,208.79	1.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,905,501.31	1,839,375.00	(66,126.31)	4,972.83	0.96
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,761,775.79	4,601,757.80	(160,017.99)	10,877.73	2.40
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,915,278.61	1,845,703.12	(69,575.49)	3,729.62	0.97
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,918,879.19	1,847,109.38	(71,769.81)	2,049.18	0.98
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,569,664.45	2,488,957.04	(80,707.41)	16,875.00	1.30
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,312,376.40	1,295,656.25	(16,720.15)	8,711.54	0.66
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	943,670.27	947,851.56	4,181.29	6,215.85	0.49
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,751,776.05	1,736,789.06	(14,986.99)	29,250.00	0.92
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,477,821.20	2,468,781.25	(9,039.95)	29,660.71	1.29
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,026,625.36	2,014,687.50	(11,937.86)	21,756.11	1.06
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,093,112.15	1,087,667.97	(5,444.18)	7,521.40	0.57

# SECURITIES HELD

As of June 30, 2024

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	955,182.17	944,726.56	(10,455.61)	3,593.75	0.50
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	986,739.15	973,156.25	(13,582.90)	6,875.00	0.51
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,230,993.11	1,253,109.37	22,116.26	24,659.34	0.65
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,019,787.27	998,828.12	(20,959.15)	14,504.08	0.54
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,596,634.70	1,614,269.53	17,634.83	6,640.63	0.84
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,980,695.41	1,991,015.62	10,320.21	28,179.35	1.04
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,196,968.58	2,225,265.64	28,297.06	16,866.17	1.16
<b>Total Government Bonds</b>				<b>76,400,000.00</b>	<b>71,744,939.43</b>	<b>73,882,369.44</b>	<b>72,467,226.88</b>	<b>(1,415,142.56)</b>	<b>352,056.78</b>	<b>37.75</b>
<b>Grand total</b>				<b>197,686,749.22</b>	<b>190,062,892.18</b>	<b>193,431,122.33</b>	<b>190,485,980.37</b>	<b>(2,945,141.96)</b>	<b>1,431,336.32</b>	<b>100.00</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.10	1,994,049.48	1.05	0.09
912828YE4	USA TREASURY 1.25%	1.250	08/31/2024		AA+	Aaa	2,500,000.00	2,414,949.78	1.27	2,482,543.95	1.30	0.18
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.53	993,932.29	0.52	0.18
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.89	1,682,734.38	0.88	0.22
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.10	1,964,843.76	1.03	0.49
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.47	2,897,138.67	1.52	0.74
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.44	2,828,671.86	1.48	1.22
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.44	2,819,414.07	1.48	1.30
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.44	2,814,492.18	1.48	1.38
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.09	2,150,949.21	1.13	1.46
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.43	2,795,976.57	1.47	1.54
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.44	2,793,515.64	1.47	1.61
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.45	2,797,734.36	1.47	1.69
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.43	2,782,148.43	1.46	1.85
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.45	2,782,968.75	1.46	1.93
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	0.96	1,839,843.76	0.97	2.01
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.00	1,871,562.50	0.98	2.03
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	0.96	1,839,375.00	0.97	2.09
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.40	4,601,757.80	2.42	2.17
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	0.97	1,845,703.12	0.97	2.25
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	0.98	1,847,109.38	0.97	2.32
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.30	2,488,957.04	1.31	2.41
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.66	1,295,656.25	0.68	2.46
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aaa	1,000,000.00	929,026.79	0.49	947,851.56	0.50	2.59
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aaa	1,800,000.00	1,745,654.47	0.92	1,736,789.06	0.91	2.80

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aaa	2,600,000.00	2,444,618.08	1.29	2,468,781.25	1.30	2.86
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aaa	2,100,000.00	2,013,053.91	1.06	2,014,687.50	1.06	2.93
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aaa	1,100,000.00	1,091,195.09	0.57	1,087,667.97	0.57	3.05
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aaa	1,000,000.00	943,558.04	0.50	944,726.56	0.50	3.58
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aaa	1,100,000.00	960,226.34	0.51	973,156.25	0.51	3.80
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aaa	1,200,000.00	1,236,566.52	0.65	1,253,109.37	0.66	3.59
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aaa	1,000,000.00	1,022,190.85	0.54	998,828.12	0.52	3.70
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aaa	1,700,000.00	1,592,626.79	0.84	1,614,269.53	0.85	3.99
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aaa	2,000,000.00	1,980,162.95	1.04	1,991,015.62	1.05	4.11
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aaa	2,200,000.00	2,196,913.62	1.16	2,225,265.64	1.17	4.24
<b>Issuer total</b>							<b>76,400,000.00</b>	<b>71,744,939.43</b>	<b>37.75</b>	<b>72,467,226.88</b>	<b>38.04</b>	<b>1.99</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.58	2,936,237.04	1.54	1.01
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aaa	1,500,000.00	1,496,250.00	0.79	1,497,054.41	0.79	1.01
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.58	2,975,394.42	1.56	1.19
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aaa	2,000,000.00	1,999,551.60	1.05	2,003,165.18	1.05	1.21
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aaa	1,000,000.00	994,490.00	0.52	999,551.62	0.52	1.74
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.05	1,987,293.30	1.04	1.92
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.08	3,867,027.00	2.03	2.03
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.87	1,620,358.69	0.85	3.16
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aaa	2,000,000.00	1,992,940.00	1.05	1,979,321.16	1.04	4.16
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aaa	2,100,000.00	2,085,090.00	1.10	2,075,918.48	1.09	4.17
<b>Issuer total</b>							<b>22,250,000.00</b>	<b>22,166,947.60</b>	<b>11.66</b>	<b>21,941,321.30</b>	<b>11.52</b>	<b>2.09</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Banks</b>												
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024		AA+	Aaa	1,000,000.00	999,500.00	0.53	992,149.69	0.52	0.15
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.57	2,992,453.98	1.57	0.26
3130AUX58	FEDERAL HOME LOAN	4.650	01/06/2025		AA+	Aaa	2,150,000.00	2,169,216.70	1.14	2,142,548.38	1.12	0.50
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.68	1,354,358.74	0.71	0.77
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.06	1,966,051.78	1.03	0.93
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	08/25/2024	AA+	Aaa	2,000,000.00	2,000,000.00	1.05	1,899,084.18	1.00	1.13
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aaa	2,150,000.00	2,136,820.50	1.12	2,145,307.84	1.13	2.03
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.88	3,683,113.36	1.93	2.38
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.11	2,081,343.92	1.09	3.15
<b>Issuer total</b>							<b>19,805,000.00</b>	<b>19,284,595.85</b>	<b>10.15</b>	<b>19,256,411.87</b>	<b>10.11</b>	<b>1.38</b>
<b>Federal National Mortgage Association</b>												
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	1.04	1,999,779.14	1.05	0.01
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.58	5,110,568.51	2.68	0.79
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	0.97	1,896,206.36	1.00	1.12
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.52	2,862,859.53	1.50	1.74
<b>Issuer total</b>							<b>12,300,000.00</b>	<b>11,617,566.89</b>	<b>6.11</b>	<b>11,869,413.54</b>	<b>6.23</b>	<b>0.95</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEPO	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.52	2,930,974.14	1.54	0.61
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	08/28/2024	AA+	Aaa	1,700,000.00	1,556,894.00	0.82	1,629,857.24	0.86	0.89
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aaa	2,500,000.00	2,357,525.00	1.24	2,381,866.93	1.25	1.03
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.89	3,780,476.04	1.98	1.20
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	07/27/2024	AA+	Aaa	1,000,000.00	914,850.00	0.48	944,291.52	0.50	1.28
<b>Issuer total</b>							<b>12,200,000.00</b>	<b>11,295,729.00</b>	<b>5.94</b>	<b>11,667,465.87</b>	<b>6.13</b>	<b>0.98</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>American Honda Finance Corp</b>												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.07	1,983,657.16	1.04	1.42
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.22	2,277,655.45	1.20	3.13
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.54	1,004,555.16	0.53	3.49
<b>Issuer total</b>							<b>5,300,000.00</b>	<b>5,375,515.00</b>	<b>2.83</b>	<b>5,265,867.77</b>	<b>2.76</b>	<b>2.55</b>
<b>US Bancorp</b>												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	1.01	1,887,355.08	0.99	1.93
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.98	1,901,989.00	1.00	2.61
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.52	977,539.90	0.51	2.75
<b>Issuer total</b>							<b>5,000,000.00</b>	<b>4,765,750.00</b>	<b>2.51</b>	<b>4,766,883.98</b>	<b>2.50</b>	<b>2.37</b>
<b>Toyota Motor Credit Corp</b>												
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.53	990,244.92	0.52	0.27
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.95	1,791,053.37	0.94	1.41
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.53	1,014,713.59	0.53	3.01
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.49	938,976.99	0.49	3.22
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,741,312.00</b>	<b>2.49</b>	<b>4,734,988.87</b>	<b>2.49</b>	<b>1.87</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A-	A1	1,500,000.00	1,414,860.00	0.74	1,452,109.11	0.76	1.61
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.76	1,444,024.71	0.76	1.81
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A-	A1	1,300,000.00	1,215,188.00	0.64	1,224,451.29	0.64	2.47
<b>Issuer total</b>							<b>4,300,000.00</b>	<b>4,067,843.00</b>	<b>2.14</b>	<b>4,120,585.11</b>	<b>2.16</b>	<b>1.94</b>
<b>Home Depot Inc/The</b>												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.55	2,891,190.51	1.52	1.62

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Home Depot Inc/The</b>												
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.58	1,123,715.27	0.59	2.60
<b>Issuer total</b>							<b>4,200,000.00</b>	<b>4,052,508.00</b>	<b>2.13</b>	<b>4,014,905.78</b>	<b>2.11</b>	<b>1.89</b>
<b>Cisco Systems Inc</b>												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.84	1,595,673.28	0.84	2.38
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.05	1,999,647.16	1.05	4.01
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,592,300.00</b>	<b>1.89</b>	<b>3,595,320.44</b>	<b>1.89</b>	<b>3.29</b>
<b>Apple Inc</b>												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.09	2,032,481.04	1.07	2.60
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.50	944,442.08	0.50	2.91
<b>Issuer total</b>							<b>3,121,000.00</b>	<b>3,009,499.19</b>	<b>1.58</b>	<b>2,976,923.12</b>	<b>1.56</b>	<b>2.70</b>
<b>Microsoft Corp</b>												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.02	1,902,879.26	1.00	1.96
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.51	964,600.80	0.51	2.34
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,910,670.00</b>	<b>1.53</b>	<b>2,867,480.06</b>	<b>1.51</b>	<b>2.09</b>
<b>PNC Bank NA</b>												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	1.44	2,480,709.15	1.30	0.33
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,737,590.00</b>	<b>1.44</b>	<b>2,480,709.15</b>	<b>1.30</b>	<b>0.33</b>
<b>Bank of America Corp</b>												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.76	1,453,819.17	0.76	1.70
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.42	793,570.05	0.42	2.73
<b>Issuer total</b>							<b>2,300,000.00</b>	<b>2,236,500.00</b>	<b>1.18</b>	<b>2,247,389.22</b>	<b>1.18</b>	<b>2.07</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>PNC Financial Services Group Inc/The</b>												
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.54	1,044,407.71	0.55	2.67
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.63	1,200,894.02	0.63	3.07
<b>Issuer total</b>							<b>2,300,000.00</b>	<b>2,239,157.00</b>	<b>1.18</b>	<b>2,245,301.73</b>	<b>1.18</b>	<b>2.89</b>
<b>PPG Industries Inc</b>												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	1.06	1,991,144.28	1.05	0.13
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,012,600.00</b>	<b>1.06</b>	<b>1,991,144.28</b>	<b>1.05</b>	<b>0.13</b>
<b>3M Co</b>												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	1.00	1,875,435.88	0.98	2.08
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,906,760.00</b>	<b>1.00</b>	<b>1,875,435.88</b>	<b>0.98</b>	<b>2.08</b>
<b>Colgate-Palmolive Co</b>												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.84	1,597,308.34	0.84	3.24
<b>Issuer total</b>							<b>1,600,000.00</b>	<b>1,593,600.00</b>	<b>0.84</b>	<b>1,597,308.34</b>	<b>0.84</b>	<b>3.24</b>
<b>Citibank NA</b>												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.82	1,541,036.10	0.81	3.63
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,550,715.00</b>	<b>0.82</b>	<b>1,541,036.10</b>	<b>0.81</b>	<b>3.63</b>
<b>Walmart Inc</b>												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	1,500,000.00	1,595,520.00	0.84	1,482,561.95	0.78	0.46
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,595,520.00</b>	<b>0.84</b>	<b>1,482,561.95</b>	<b>0.78</b>	<b>0.46</b>
<b>John Deere Capital Corp</b>												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.78	1,474,525.67	0.77	3.95
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,483,485.00</b>	<b>0.78</b>	<b>1,474,525.67</b>	<b>0.77</b>	<b>3.95</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2024

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Caterpillar Financial Services Corp</b>												
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.55	988,076.99	0.52	0.36
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,048,770.00</b>	<b>0.55</b>	<b>988,076.99</b>	<b>0.52</b>	<b>0.36</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	A+	A2	1,000,000.00	995,210.00	0.52	984,082.40	0.52	0.56
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>995,210.00</b>	<b>0.52</b>	<b>984,082.40</b>	<b>0.52</b>	<b>0.56</b>
<b>PepsiCo Inc</b>												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.51	945,203.95	0.50	2.12
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>967,260.00</b>	<b>0.51</b>	<b>945,203.95</b>	<b>0.50</b>	<b>2.12</b>
<b>Coca-Cola Co/The</b>												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.45	877,660.90	0.46	3.53
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>859,800.00</b>	<b>0.45</b>	<b>877,660.90</b>	<b>0.46</b>	<b>3.53</b>
<b>Cash and Cash Equivalent</b>												
	CASH	0.000					210,749.22	210,749.22	0.00	210,749.22	0.11	0.00
<b>Issuer total</b>							<b>210,749.22</b>	<b>210,749.22</b>	<b>0.00</b>	<b>210,749.22</b>	<b>0.11</b>	<b>0.00</b>
<b>Grand total</b>							<b>197,686,749.22</b>	<b>190,062,892.18</b>	<b>100.00</b>	<b>190,485,980.37</b>	<b>100.00</b>	<b>1.86</b>

# SECURITIES SOLD AND MATURED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Government Agencies</b>											
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% DUE 06-03-2024	06/03/2024 06/03/2024	2.160		(1,000,000.00)	1,012,070.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(1,000,000.00)</b>	<b>1,012,070.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,000,000.00)</b>	<b>1,012,070.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	476.05	476.05
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>476.05</b>	<b>476.05</b>
<b>Corporate Bonds</b>						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	6,969.16	3,625.00	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	2,489.65	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	(1,063.42)	7,652.77	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.55)	0.00	2,237.14	4,128.47	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.41	0.00	2,120.93	2,336.11	0.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.24	0.00	3,222.26	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	299.47	4,229.17	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	2,752.90	3,188.71	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	2,579.24	1,731.95	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	532.02	6,186.66	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	5,807.94	7,813.89	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.99)	0.00	2,246.43	7,011.96	0.00
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.86	0.00	6,386.42	805.56	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	2,390.88	5,928.89	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	752.09	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.87	0.00	1,723.08	7,250.00	0.00
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	4,461.36	5,437.50	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	3,795.42	3,086.16	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	357.15	3,866.67	24,000.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.12	0.00	1,923.90	3,987.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	7,639.34	3,866.66	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.78	0.00	2,129.60	2,658.33	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	2,584.17	1,913.20	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.19)	0.00	4,005.95	6,875.00	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.57	0.00	2,206.37	2,791.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	2,629.95	5,175.54	32,124.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 02AUG24)	(228.40)	0.00	4,714.46	3,866.67	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.35	0.00	1,666.13	1,611.11	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.58	0.00	3,355.03	2,456.95	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.17)	0.00	2,024.68	6,960.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.91)	0.00	1,327.17	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	1,477.06	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	3,548.84	5,075.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	4,303.93	3,663.67	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	2,256.05	2,255.56	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.74)	0.00	3,850.28	3,202.08	19,875.00
<b>Total Corporate Bonds</b>		<b>15,979.77</b>	<b>0.00</b>	<b>101,703.03</b>	<b>155,446.84</b>	<b>75,999.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.54	0.00	7,656.40	604.17	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	20,098.71	2,668.40	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.64	0.00	5,539.44	2,819.45	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	12,034.20	5,135.42	0.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% DUE 06-03-2024	(20.37)	0.00	0.00	120.00	10,800.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	7,473.12	10,069.44	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	(371.01)	7,612.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	3,130.97	5,316.67	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	12,062.08	6,645.83	0.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	12,734.69	6,978.12	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.87)	0.00	6,403.77	10,625.00	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.24	0.00	3,832.78	7,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.15	0.00	2,950.00	3,562.50	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	667.62	5,890.62	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.73	0.00	(578.58)	8,256.95	0.00
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 CALLABLE	11.83	0.00	3,796.16	217.50	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	4,900.68	565.91	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25AUG24)	0.00	0.00	6,504.68	805.55	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.45	0.00	14,372.80	4,027.78	25,000.00
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	1,640.06	5,437.50	33,750.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	10,929.79	7,189.58	44,625.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	1,862.40	10,875.00	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.08	0.00	2,766.81	8,010.25	0.00
3130AUX58	FEDERAL HOME LOAN BANK 4.65% 06JAN2025	(956.05)	0.00	460.64	8,053.54	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	8,617.44	0.00	11,031.20	755.21	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,275.00	0.00	17,023.00	1,208.34	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL24)	2,902.84	0.00	3,306.77	503.47	0.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28AUG24) #0002	4,812.98	0.00	4,137.41	1,027.08	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.62	0.00	7,682.76	3,625.00	0.00
<b>Total Government Agencies</b>		<b>65,131.64</b>	<b>0.00</b>	<b>184,049.35</b>	<b>135,856.78</b>	<b>114,175.00</b>
<b>Government Bonds</b>						
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.35	0.00	12,304.68	614.75	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	13,359.39	611.42	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	90.56	0.00	6,474.61	519.70	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	13,007.82	922.13	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.30	0.00	10,781.25	710.85	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.41	0.00	14,062.50	927.20	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	14,062.50	1,222.83	0.00
91282ZF0	USA TREASURY 0.5% 31MAR2025	6,044.90	0.00	9,990.24	1,229.51	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.73	0.00	10,078.14	1,030.22	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.50	0.00	10,156.24	1,222.83	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	13,710.93	1,844.26	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.85	0.00	14,531.25	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.08	0.00	14,882.82	2,163.46	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	26,367.20	3,586.06	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	10,312.50	1,834.24	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.69	0.00	7,648.43	1,133.24	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.09	0.00	10,234.38	2,049.18	0.00
912828YE4	USA TREASURY 1.25% 31AUG2024	8,257.31	0.00	7,568.37	2,547.55	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	14,132.83	2,781.59	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.88	0.00	8,828.12	2,472.53	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	7,382.82	1,730.77	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,150.99)	0.00	5,058.60	2,884.61	0.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,128.59)	0.00	5,768.24	2,884.61	0.00
9128282U3	USA TREASURY 1.875% 31AUG2024	(213.49)	0.00	2,477.21	1,528.53	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,683.15	0.00	5,156.25	2,049.18	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	13,000.00	5,892.85	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	5,429.68	2,343.75	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	1,939.31	0.00	10,558.58	4,330.85	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,902.54	0.00	10,007.80	5,349.86	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,321.20	0.00	8,367.18	4,821.43	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.65	0.00	5,156.25	3,699.05	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	339.87	0.00	13,281.24	6,929.35	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(389.77)	0.00	5,820.31	3,566.58	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	51.52	0.00	14,609.39	8,294.84	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(616.98)	0.00	6,656.24	5,439.56	0.00
<b>Total Government Bonds</b>		<b>108,244.07</b>	<b>0.00</b>	<b>361,223.99</b>	<b>93,013.63</b>	<b>0.00</b>
<b>Grand total</b>		<b>189,355.48</b>	<b>0.00</b>	<b>646,976.37</b>	<b>384,793.30</b>	<b>190,650.05</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/02/2024 06/02/2024	693475BK0	Income	Corporate Bonds	PNC FINANCIAL SERVICES	12/02/2028	1,200,000.00	0.00	0.00	32,124.00	32,124.00
06/03/2024 06/03/2024	3133EKNX0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/03/2024	1,000,000.00	0.00	0.00	10,800.00	10,800.00
06/03/2024 06/03/2024	3133EKNX0	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	06/03/2024	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/10/2024 06/10/2024	3130ATUS4	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/10/2027	2,100,000.00	0.00	0.00	44,625.00	44,625.00
06/13/2024 06/13/2024	3130ASG86	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/13/2025	2,000,000.00	0.00	0.00	33,750.00	33,750.00
06/15/2024 06/15/2024	46625HRS1	Income	Corporate Bonds	JPMORGAN CHASE & CO 3.2%	06/15/2026	1,500,000.00	0.00	0.00	24,000.00	24,000.00
06/15/2024 06/15/2024	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	1,500,000.00	0.00	0.00	19,875.00	19,875.00
06/21/2024 06/21/2024	3130AQF65	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/21/2026	4,000,000.00	0.00	0.00	25,000.00	25,000.00
06/30/2024		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	476.05	476.05

# ADDITIONAL INFORMATION

## As of June 30, 2024

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

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

Any target performance aims are not a guarantee, may not be achieved and a capital loss may occur. Funds which have a higher performance aim generally take more risk to achieve this and so have a greater potential for the returns to be significantly different than expected. Investments are subject to risks, including loss of principal. There can be no guarantee that any investment strategy will meet the liability funding needs of a particular client.

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

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

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

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

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Some information contained in this client report comes from external sources which Insight believes to be reliable. A list of sources is available on request. All statistics represent month end figures unless otherwise noted. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Insight does not provide tax or legal advice to its clients and all investors are strongly urged to seek professional advice regarding any potential strategy or investment. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security.

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Please compare the information provided in this statement to the information provided in the statement received from your Custodian. This report is not intended to replace your custodial statement which is your official record for all pertinent account information. Please notify us promptly if you do not receive from your custodian on at least a quarterly basis account statements that contain the amount of funds and each security in the account at the end of the period and all transactions in the account during that period.

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**This material is for professional clients only and is not intended for distribution to retail clients.**

Investment advisory services in North America are provided through two different investment advisers registered with the Securities and Exchange Commission (SEC), using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with other global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as 'Insight' or 'Insight Investment'. INA is registered with the CFTC as a Commodity Trading Advisor and a Commodity Pool Operator and are members of the NFA.

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

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

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



# ADDITIONAL INFORMATION

## As of June 30, 2024

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

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

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

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

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

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City of Menlo Park									
Insight ESG Ratings as of June 30, 2024									
Cusip/Id	Description	S&P Rating	Moody Rating	Par	Insight ESG Score	Environmental	Social	Governance	
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	BBB+	A3	\$ 2,000,000	2	1	3	3	
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A+	A1	\$ 1,000,000	3	2	3	4	
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A	A2	\$ 2,500,000	3	2	3	3	
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A	A2	\$ 1,000,000	4	5	3	4	
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	AA	Aa2	\$ 1,500,000	3	1	4	4	
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A+	A2	\$ 1,000,000	4	3	4	4	
89236TLJ2	TOYOTA MOTOR CREDIT 4.80% 05JAN2026	A+	A1	\$ 1,800,000	3	2	3	4	
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	A-	A3	\$ 2,000,000	3	3	3	3	
46625HQW3	JPMORGAN CHASE & CO 3.3% 1APR2026 (CALLABLE 01JAN26)	A-	A1	\$ 1,500,000	3	1	3	4	
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A	A2	\$ 3,000,000	3	3	2	3	
06051GRX2	BANK OF AMERICA 3.5% 19APR2026	A-	A1	\$ 1,500,000	4	1	4	4	
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A-	A1	\$ 1,500,000	3	1	3	4	
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22Jun2026)	A	A3	\$ 2,000,000	4	3	4	4	
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	AAA	Aaa	\$ 2,000,000	3	1	3	3	
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026)	BBB+	A3	\$ 2,000,000	3	3	3	3	
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A+	A1	\$ 1,000,000	2	2	2	2	
594918BY9	MICROSOFT CORP 3.30% 06FEB2027 (CALLABLE 06NOV26)	AAA	Aaa	\$ 1,000,000	3	1	3	3	
17275RBQ4	CISCO SYSTEMS INC. 4.8% 26FEB2027 (CALLABLE 26JAN27)	AA-	A1	\$ 1,600,000	3	1	3	3	
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A	A2	\$ 1,200,000	3	3	2	3	
91159HHR4	US BANCCORP 3.15% 27APR2027	A	A3	\$ 2,000,000	4	3	4	4	
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	AA+	Aaa	\$ 2,121,000	4	1	4	5	
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027	A-	A3	\$ 1,100,000	3	2	3	3	
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	AA+	Aaa	\$ 1,000,000	4	1	4	5	
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	A+	A1	\$ 1,000,000	3	2	3	4	
8923GTEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11NJAN2028	A+	A1	\$ 1,000,000	3	2	3	4	
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A-	A3	\$ 2,300,000	3	3	3	3	
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	A-	A1	\$ 1,300,000	3	1	3	4	
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	A+	Aa3	\$ 1,600,000	3	3	3	3	
191216DD9	COCA-COLA CO/THE 1.0% 15MAR2028	A+	A1	\$ 1,000,000	2	2	2	3	
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	A-	A3	\$ 1,000,000	3	3	3	3	
06051GKW8	BANK OF AMERICA 4.948% 22JUL2028 (CALLABLE 22JUL2027)	A-	A1	\$ 800,000	4	1	4	4	
91159HJF8	US BANCCORP 4.548% 22JUL2028 (CALLABLE 22JUL2027)	A	A3	\$ 1,000,000	4	3	4	4	
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG2028)	A+	Aa3	\$ 1,500,000	3	1	3	4	
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC2027)	A-	A3	\$ 1,200,000	3	2	3	3	
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	A	A1	\$ 1,500,000	4	3	3	3	
17275RBR2	CISCO SYSTEMS INC. 4.85% 26FEB2029 (CALLABLE 26JAN29)	AA-	A1	\$ 2,000,000	3	1	3	3	
				<b>Corporate</b>	<b>\$ 54,521,000</b>	<b>3.14</b>	<b>2.03</b>	<b>3.10</b>	<b>3.55</b>

\*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.

# Finance and Audit Commission

Administrative Services Department  
701 Laurel St., Menlo Park CA 94025  
Approved September 26, 2023



## Work plan goals

1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2022-23 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. Review of the City's pension and post-employment obligations
7. Identify potential financial benchmarks
8. Identify potential alternative revenue sources
9. OpenGov transparency portal improvements and community training
10. Encourage and facilitate robust public comment and participation at Commission meetings
11. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
12. Support the filling of openings on the Commission and the effective onboarding of new Commissioners
13. Research opportunities to pay down successor agency debt

## Work plan history

Action	Date	Notes
Work plan recommended to FAC	September 7, 2023	Commission approved
Work plan City Council approval	September 26, 2023	Approved by City Council with the addition of goal 13

# Finance and Audit Commission

Administrative Services Department  
701 Laurel St., Menlo Park CA 94025  
Proposed July 18, 2024



## Work plan goals

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Grant funding summary and results of awards		
Project/initiative name	Lead department	Amount and source
<b>Awarded projects</b>		
SAFER Bay implementation	Public Works	\$50,000,000 FEMA Building Resilient Infrastructure and Communities
Shuttle evaluation study	Public Works	\$156,000 Sustainable Planning Grant
Bedwell Bayfront Park Master Plan implementation (entrance improvements)	Public Works	\$520,000 Priority Conservation Area grant
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
Middle complete streets project	Public Works	\$1,200,000 SMCTA – Pedestrian and Bicycle Program
Caltrain grade separation	Public Works	TBD (est. \$1,500,000) SMCTA – Grade separation program
El Camino Real – Ravenswood pedestrian crossing	Public Works	\$200,000 Alternative Congestion Relief and Transportation Demand Management Program
Haven Avenue streetscape improvements	Public Works	\$170,000 SMCTA – Pedestrian and Bicycle Program \$300,000 Caltrans cooperative agreement \$600,000 CA Dept. of Parks and Recreation
Willow Road/US 101 interchange landscaping	Public Works	\$2,800,000 SMCTA – Highway Program
Automated meter reading	Public Works	\$500,000 Department of Water Resources
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program
Home electrification program in Belle Haven neighborhood in partnership with Peninsula Clean Energy (PCE)	General Administration	\$4,500,000 California Energy Commission
Belle Haven Child Development Center (BHCDC) programming	Library and Community Services	\$2,316,843 California Department of Education
Implementation of State organics law (SB 1383)	Administrative Services	\$92,197 CalRecycle
Homeless Grant	Police	\$30,175 State of California

Selective Traffic Enforcement Program	Police	\$74,000 State of California Office of Traffic Safety
Citizens' Option for Public Safety (COPS)	Police	\$100,000 Supplemental Law Enforcement Services Funds (SLESF) COPS Grant Funding
<b>Pending applications</b>		
City shuttle program	Public Works	\$791,000 Lifeline Transportation Program Cycle 7
Smart Irrigation System	Public Works	\$310,0000 Bureau of Reclamation
Safe Streets and Roads for All Grant Program	Public Works	\$TBD U.S. Department of Transportation
Urban Forest Management Plan	Public Works	\$500,000 Cal Fire UC
Charging and Fueling Infrastructure Discretionary Grant Program	General Administration	\$544,956 U.S. Department of Transportation
Peninsula Clean Energy GovBE Program	General Administration	\$119,172 Peninsula Clean Energy