



REGULAR MEETING AGENDA

Date: 7/17/2025
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

Commissioner Dey will be participating from:
980 Reeves Ct
Bowling Green, Ohio 43402

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

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

Regular Session

A. Call To Order

B. Roll Call

B1. Welcome new commissioners — Brian Altman, David Emery, Laura Melahn, Vamsi Velagapudi

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 17 Finance and Audit Commission regular meeting minutes ([Attachment](#))

E. Regular Business

- E1. Select a Chair and Vice Chair
- E2. Review of the City's investment policy ([Staff Report #25-005-FAC](#))
- E3. Review the investment portfolio reports for June 30 and recommend receipt by City Council ([Staff Report #25-006-FAC](#))
- E4. Review and prepare Finance and Audit Commission annual report out to City Council ([Staff Report #25-007-FAC](#))

F. Committee/Subcommittee Reports

G. Informational Items

- G1. Quarterly update on City grant funding ([Attachment](#))
- G2. Next regular meeting: Oct. 16, 2025

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. Persons with disabilities, who require auxiliary aids or services in attending or participating in Commission meetings, may call the City Clerk's Office at 650-330-6620.

Agendas are posted in accordance with Government Code §54954.2(a) or §54956. Members of the public can view electronic agendas and staff reports by accessing the City website at menlopark.gov/agendas and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at menlopark.gov/subscribe. Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted:7/10/2025)

REGULAR MEETING MINUTES – DRAFT



Date: 4/17/2025
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

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

B. Roll Call

Present: Albright, Bramlett, Dey, Wong
Absent: Garton, Leroux, Normington
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. Approve the Jan. 30, 2025 Finance and Audit Commission meeting minutes (Attachment)

ACTION: Motion and second (Wong/ Dey), to approve the consent calendar, passed 4-0-3 (Garton, Leroux, Normington absent).

E. Regular Business

E1. Review the investment portfolio reports for March 31, and recommend receipt by City Council (Staff Report #25-003-FAC)

Management Analyst II Adrian Patino introduced the item.

ACTION: Motion and second (Dey/ Albright), to recommend receipt of the investment portfolio reports for March 31 by the City Council, passed 4-0-3 (Garton, Leroux, Normington absent).

E2. Review the single audit report for the fiscal year 2023-24 and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2024-25 and recommend receipt by City Council (Staff Report #25-004-FAC)

Assistant Administrative Services Director Jared Hansen introduced the item.

The Commission discussed the result of the audit and received clarification on Government Finance Officers Association (GFOA) awards and the use of American Rescue Plan Act (ARPA) funds.

ACTION: Motion and second (Wong/ Albright), to recommend receipt of the single audit report for the fiscal year 2023-24 and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2024-25 by the City Council, passed 4-0-3 (Garton, Leroux, Normington absent).

F. Committee/Subcommittee Reports

The Commission discussed activities of the OpenGov transparency portal subcommittee.

G. Informational Items

F1. Quarterly update on City grant funding (Attachment)

The Commission discussed the addition of the funding period of grant awards and the uncertainty of grant funding.

H. Adjournment

Vice Chair Bramlett adjourned the meeting at 6:01 p.m.

Management Analyst II Adrian Patino



STAFF REPORT

Finance and Audit Commission

Meeting Date: 7/17/2025

Staff Report Number: 25-005-FAC

Regular Business: Review the 2025-26 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 2025-26 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 Sept. 10, 2024 with resolution 6932.

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 Sept. 10, 2024.

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-24-021

Adopted September 10, 2024

Resolution No. 6932

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 tenth of September 2024. 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 assistant administrative services director and finance and budget manager are 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.”

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conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.”

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

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

Ethic and conflicts of interest

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

Authorized securities and transactions

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

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

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

1. United States treasury bills, notes, bonds, or strips with a final maturity not exceeding five years from the date of trade settlement.
2. Federal agency debentures, federal agency mortgage-backed securities, and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement.
3. Federal instrumentality (government-sponsored enterprise) debentures, discount notes, callable securities, step-up securities, and mortgage-backed securities with a final maturity not exceeding five years from the date of trade settlement. Subordinated debt may not be purchased.
4. Medium-term notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Medium-term notes shall have a final maturity not exceeding five years from the date of trade settlement and shall be rated at least “A” or the equivalent by a nationally recognized statistical ratings organization (NRSRO), at the time of purchase. The purchase of these securities are subject to Environmental, Social, and Governance (ESG) considerations as outlined in the section on responsible investing.
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 **Page 7 of 4**

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public funds in the State of California as defined in California Government Code Section 53630.5. Deposits exceeding the FDIC insured amount shall be secured pursuant to California Government Code Section 53652.

7. Municipal and State obligations:

- A. Municipal bonds with a final maturity not exceeding five years from the date of trade settlement. Such bonds include registered treasury notes or bonds of any of the 50 United States and bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the states. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.
- B. In addition, bonds, notes, warrants, or other evidences of indebtedness of any local agency in California, include bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency. Such obligations must be rated at least "A", or the equivalent, by a NRSRO at the time of purchase.

8. Prime commercial paper with a maturity not exceeding 270 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The purchase of these securities are subject to ESG considerations as outlined in the section on responsible investing. 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:

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

† No more than 20% of the City's total portfolio shall be invested in mortgage-backed securities.
*No more than 5% of the City's total portfolio shall be invested in any one issuer/financial institution and/or its affiliates.

Portfolio maturities and liquidity
To the extent possible, investments shall be matched with anticipated cash flow requirements and known future liabilities. The City will not invest in securities maturing more than five years from the date of trade settlement unless the City Council has, by resolution, granted authority to make such an investment at least three months prior to the date of investment. The sole maturity distribution range shall be from zero to five years from the date of trade settlement.
Selection of brokers/dealers
<p>The CFO shall maintain a list of brokers/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.</p> <p>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 brokers/dealers. The list of approved firms shall be provided to the City on an annual basis or upon request.</p> <p>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 brokers/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.</p>
Competitive transactions
<p>Each investment transaction shall be competitively transacted with authorized broker/dealers. At least three brokers/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.</p> <p>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.</p>
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

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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.

Responsible Investing

The City is committed to the principles of responsible investing which emphasize environmental stewardship, social responsibility and good governance on the part of all corporate issuers. While these principles are subordinate to the key investment objectives of Safety, Liquidity and Yield noted above, the City's investment choices are guided by the idea that community well-being is enhanced by (a) a commitment to environmental sustainability, including but not limited to reducing carbon emissions and promoting clean energy initiatives; (b) fair labor practices and equal rights regardless of sex, race, age, disability or sexual orientation; and (c) good governance which emphasizes transparency, accountability, and ethical business conduct. As such, the City manages its investment portfolio as an ESG sensitive portfolio that takes into account the different aspects of responsible investing. Direct investment in securities from issuers that are involved in the production of fossil fuels, firearms or tobacco products is prohibited.

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

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Commission prior to being forwarded to the City Council for approval.

Procedure history

Action	Date	Notes
Procedure adoption	1/14/1997	Resolution No. 4784
Procedure adoption	2/17/1998	Resolution No. 4871
Procedure adoption	2/2/1999	Resolution No. 5064
Procedure adoption	5/9/2000	Adopted by minute order
Procedure adoption	2/13/2001	Resolution No. 5283
Procedure adoption	2/5/2002	Resolution No. 5362
Procedure adoption	6/24/2003	Resolution No. 5457
Procedure adoption	6/20/2004	Resolution No. 5545
Procedure adoption	8/15/2005	Resolution No. 5616
Procedure adoption	7/25/2006	Resolution No. 5960
Procedure adoption	7/31/2007	Resolution No. 5759
Procedure adoption	9/23/2008	Resolution No. 5825
Procedure adoption	9/1/2009	Resolution No. 5886
Procedure adoption	8/31/2010	Resolution No. 5957
Procedure adoption	9/27/2011	Resolution No. 6028
Procedure adoption	9/18/2012	Resolution No. 6103
Procedure adoption	10/15/2013	Resolution No. 6171
Procedure adoption	8/19/2014	Resolution No. 6221
Procedure adoption	8/25/2015	Resolution No. 6286
Procedure adoption	9/13/2016	Resolution No. 6343
Procedure adoption	8/20/2019	Adopted by minute order
Procedure adoption	8/11/2020	Adopted by minute order
Procedure adoption	8/17/2021	Resolution No. 6651
Procedure adoption	8/15/2023	Resolution No. 6854
Procedure adoption	9/10/2024	Resolution No. 6932



STAFF REPORT

Finance and Audit Commission

Meeting Date: 7/17/2025
Staff Report Number: 25-006-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 report 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.

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

Insight Investment serves as the City's financial adviser and makes recommended trades, purchases, and sales of securities that align market conditions to the City Council-adopted investment policy to the greatest extent possible. The City has investments in corporate bonds, government agency notes and government bonds, which reflect a diversified, low-risk mix. These range from short-term (less than 90 days) to longer-term investments (1-5 years) with the goal of providing a greater rate of return. In addition, the City uses the Local Agency Investment Fund (LAIF), managed by the California State Treasurer, which provides similar liquidity to that of a money market fund. The current mix between LAIF and other investments was developed in coordination with Insight Investment to aid with anticipated cash flow needs.

Analysis

Investment portfolio as of June 30

As of June 30, the City's investment portfolio's fair market value totaled \$208,401,268, as shown below in Table 1. The fair market value of the City's securities was \$0.79 million higher than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of June 30 compared to the prior

two quarters is shown below in Table 2.

Table 1: Recap of investments held as of June 30			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,687,701	\$6,687,701	3%
Securities portfolio			
Cash	\$317,040	\$317,040	0%
Corporate bonds	\$57,196,065	\$57,619,271	28%
Government agencies	\$66,924,466	\$67,181,111	32%
Government bonds	\$76,487,040	\$76,596,146	37%
Short term bills, notes	\$0	\$0	0%
Total	\$207,612,311	\$208,401,268	100%

Table 2: Recap of investments held as of the prior 3 quarters			
Security	As of Dec. 31, 2024	As of March 31	As of June 30
LAIF	\$6,538,759	\$6,614,806	\$6,687,701
Securities portfolio			
Cash	\$95,373	\$444,228	\$317,040
Corporate bonds	\$56,804,951	\$57,330,882	\$57,619,271
Government agencies	\$65,995,901	\$70,837,815	\$67,181,111
Government bonds	\$72,833,702	\$70,747,337	\$76,596,146
Short term bills, notes	\$0	\$0	\$0
Total	\$202,268,686	\$205,975,068	\$208,401,268

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 4.27% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.01%. 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 3.05 to 3.06. 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 4.02% with a weighted average maturity of 2.03 years. The average two-year Treasury note saw a yield of 1.97%, or 2.07% 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 tariff policies, Federal Reserve monetary policy, inflation and labor market conditions. 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 30
- C. ESG rating as of June 30

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Jared Hansen, Finance and Budget Manager

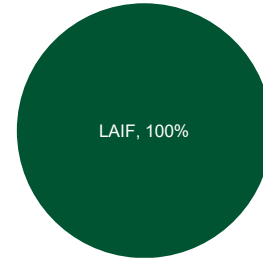
City of Menlo Park

Quarterly Consolidated Portfolio Report

June 30, 2025

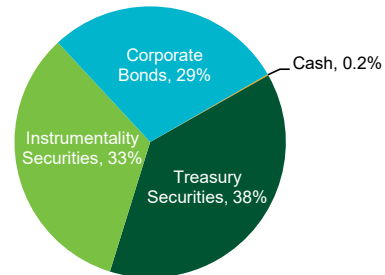
City Managed Assets	Market Value	%	Yield
---------------------	--------------	---	-------

LAIF	6,687,701	100%	4.27%
Total Managed by City	6,687,701	100%	
<i>as % of Total Portfolio Assets</i>		3%	
Weighted Average Yield			4.27%
			Days
Effective Average Duration - Internal			1
Weighted Average Maturity - Internal			1



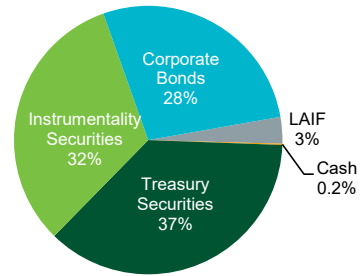
Insight Managed Assets	Market Value	%	Yield
------------------------	--------------	---	-------

Cash	317,040	0%	4.18%
Treasury Securities	76,596,146	38%	3.65%
Instrumentality Securities	67,181,111	33%	4.02%
Corporate Bonds	57,619,271	29%	4.48%
Total Managed by Insight	201,713,567	100%	
<i>as % of Total Portfolio Assets</i>		97%	
Weighted Average Yield			4.01%
			Years
Effective Average Duration			1.83
Weighted Average Maturity			2.10



Total Portfolio Assets	Market Value	%	Yield
------------------------	--------------	---	-------

LAIF	6,687,701	3%	4.27%
Cash	317,040	0%	4.18%
Treasury Securities	76,596,146	37%	3.65%
Instrumentality Securities	67,181,111	32%	4.02%
Corporate Bonds	57,619,271	28%	4.48%
Total Portfolio Assets	208,401,268	100%	
Weighted Average Yield			4.02%
			Years
Effective Average Duration			1.77
Weighted Average Maturity			2.03



Portfolio Change	Market Value
------------------	--------------

Beginning Balance	205,975,069
Ending Balance	208,401,268

For Insight Managed Assets, market values exclude accrued interest and purchase yields are presented.
The City provides the City Managed Assets information.

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CITY OF MENLO PARK

June 2025



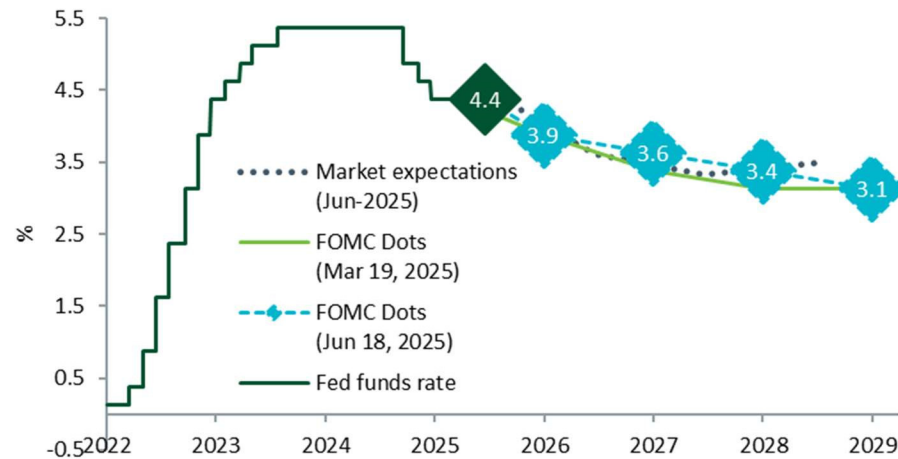
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FIXED INCOME MARKET REVIEW

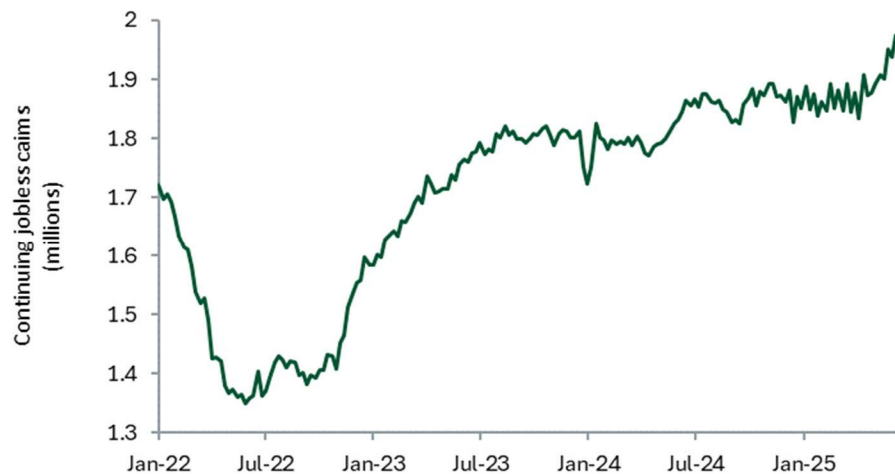
As of June 30, 2025

Chart 1: The FOMC keeps two cuts on the agenda for 2025



Source: Bureau Federal Reserve, Macrobond, Insight June 30, 2025

Chart 2: Continuing jobless claims reach another new cycle high



Source: Department of Labor, Bloomberg, June 30, 2025

Economic Indicators and Monetary Policy

The Federal Reserve's latest median "dot plot" continued to project two rate cuts in 2025, albeit voting was heavily bifurcated among those voting for no cuts and those voting for two. Beyond 2025, the committee's rate projections were slightly more hawkish than they were in March (Chart 1). The committee also slightly raised its inflation projections. Chair Powell struck notes of caution stating: "we expect a meaningful amount of inflation to arrive in the coming months, and we have to take that into account".

The latest estimate of Q1 GDP was -0.5% SAAR, down from the previous estimate of -0.2%. It showed a lower positive contribution from consumption relative to the previous estimates.

Inflation remained relatively stable. CPI rose from 2.3% to 2.4% while PCE rose from 2.2% to 2.3%. Core CPI remained at 2.8% while core PCE rose from 2.6% to 2.7%. The "stubborn" core services categories were generally relatively well behaved. There were some initial signs of tariff inflation within some minor categories such as auto parts and canned fruits and vegetables, albeit the impact was not enough to materially impact overall figures.

Labor market data indicated tighter hiring conditions, if not an inflection point in layoffs. Monthly payrolls showed 139,000 jobs added to the economy, while the unemployment rate remained at 4.2% and wage growth remained at 3.9%. Weekly initial jobless claims eased from 248,000 to 236,000, but continuing claims reached a new cycle high at just under two million (Chart 2).

On the trade front, the White House further increased tariffs on steel and aluminum from 25% to 50%, including an expanding range of "derivative products". The administration exempted the UK, depending on the status of the US-UK trade deal framework.

Politics-wise, the Senate revised the proposed "One Big Beautiful Bill Act" to make certain business-related tax provisions permanent, slow the phase-out of various clean energy credits, include a lower SALT cap and deeper Medicaid cuts.

Interest Rate Summary

It was a "risk on" month for markets, with equity markets continuing to recover while Treasury yields fell across the curve. At the end of June, the 3-month US Treasury bill yielded 4.29%, the 6-month US Treasury bill yielded 4.25%, the 2-year US Treasury note yielded 3.72%, the 5-year US Treasury note yielded 3.8% and the 10-year US Treasury note yielded 4.23%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2025 - June 30, 2025

Amortized Cost Basis Activity Summary

Opening balance	200,248,998.25
Income received	507,623.37
Total receipts	507,623.37
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(17,944.10)
Total OID/MKT accretion income	185,932.77
Return of capital	0.00
Closing balance	200,924,610.29
Ending fair value	201,713,567.45
Unrealized gain (loss)	788,957.16

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1,202.67	0.00	0.00	1,202.67
Corporate Bonds	181,779.01	24,251.03	0.00	206,030.04
Government Agencies	170,412.71	44,665.72	0.00	215,078.43
Government Bonds	125,453.59	99,071.92	0.00	224,525.51
Total	478,847.98	167,988.67	0.00	646,836.65

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.65	2.12	0.35
Overnight Repo	4.70	2.14	0.35
Merrill Lynch 3m US Treas Bill	4.46	2.07	0.34
Merrill Lynch 6m US Treas Bill	4.42	2.12	0.33
ML 1 Year US Treasury Note	4.22	2.01	0.33
ML 2 Year US Treasury Note	4.05	1.97	0.31
ML 5 Year US Treasury Note	4.03	2.02	0.32

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	478,847.98
Accretion (amortization)	167,988.67
Realized gain (loss) on sales	0.00
Total income on portfolio	646,836.65
Average daily amortized cost	200,594,133.27
Period return (%)	0.32
YTD return (%)	1.96
Weighted average final maturity in days	765

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2025 - June 30, 2025

Fair Value Basis Activity Summary

Opening balance	200,412,647.61
Income received	507,623.37
Total receipts	507,623.37
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	793,296.47
Ending fair value	201,713,567.45

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1,202.67	0.00	1,202.67
Corporate Bonds	181,779.01	217,869.94	399,648.95
Government Agencies	170,412.71	230,642.43	401,055.14
Government Bonds	125,453.59	344,784.10	470,237.69
Total	478,847.98	793,296.47	1,272,144.45

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.65	2.12	0.35
Overnight Repo	4.70	2.14	0.35
ICE Bofa 3 Months US T-BILL	4.68	2.07	0.33
ICE Bofa 6m US Treas Bill	4.82	2.03	0.35
ICE Bofa 1 Yr US Treasury Note	4.76	1.96	0.41
ICE BofA US Treasury 1-3	5.67	2.79	0.60
ICE BofA US Treasury 1-5	6.07	3.39	0.74

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

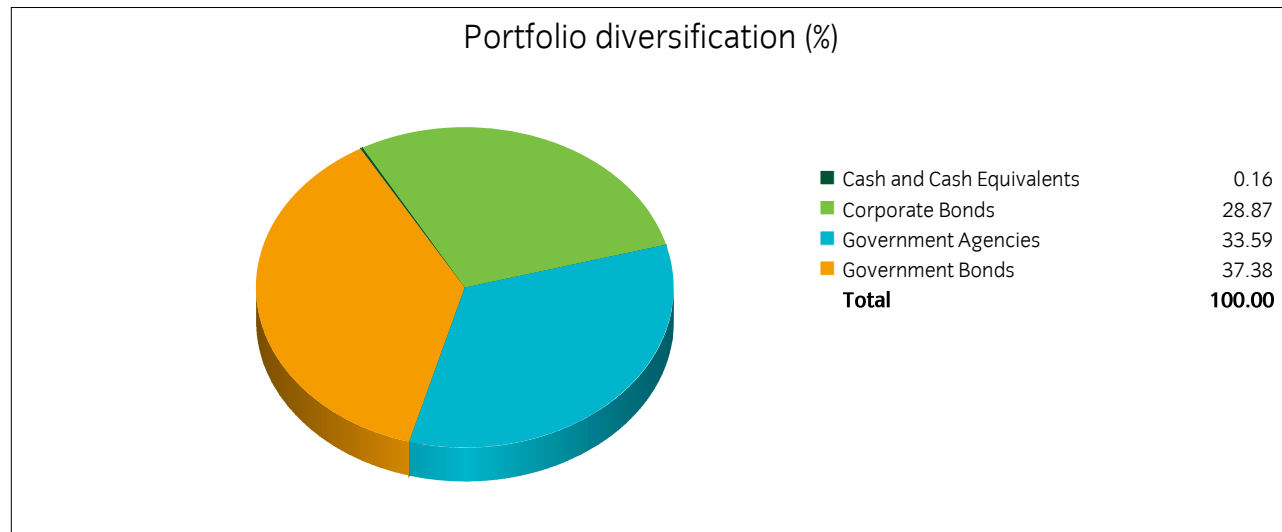
	Total portfolio
Interest earned	478,847.98
Change in fair value	793,296.47
Total income on portfolio	1,272,144.45
Average daily total value *	202,305,629.81
Period return (%)	0.63
YTD return (%)	3.07
Weighted average final maturity in days	765

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2025

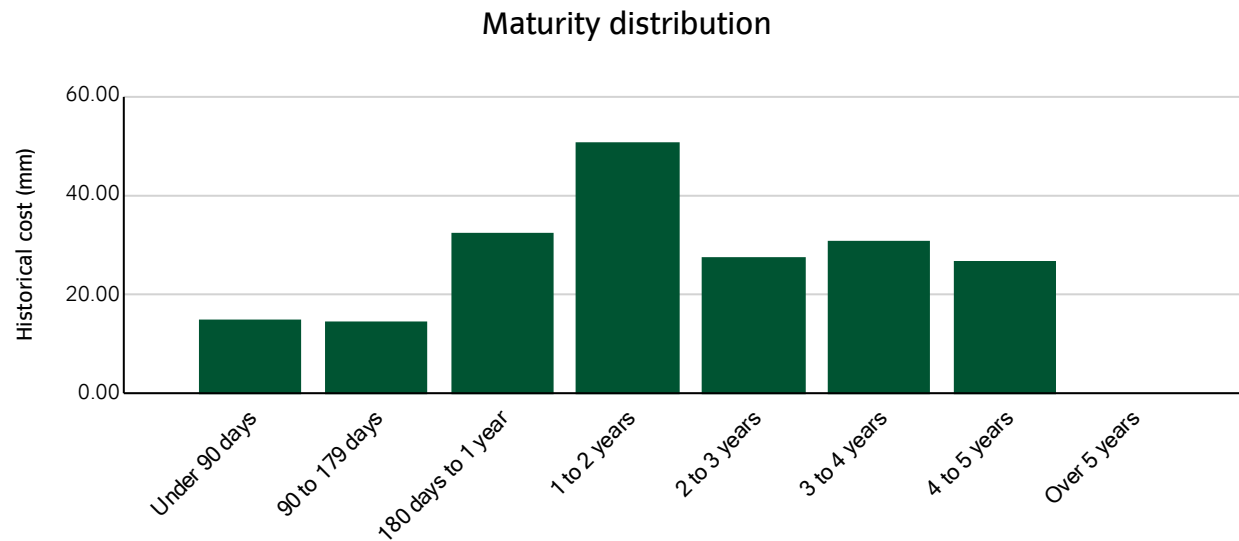
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	317,039.58	317,039.58	317,039.58	0.00	1	0.16	0.00
Corporate Bonds	56,514,687.18	57,196,065.27	57,619,270.55	423,205.28	861	28.87	1.96
Government Agencies	65,757,044.40	66,924,465.54	67,181,110.87	256,645.33	735	33.59	1.73
Government Bonds	73,183,679.07	76,487,039.90	76,596,146.45	109,106.55	721	37.38	1.84
Total	195,772,450.23	200,924,610.29	201,713,567.45	788,957.16	765	100.00	1.83



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2025

Maturity	Historic cost	Percent
Under 90 days	14,587,479.47	7.45
90 to 179 days	14,133,542.25	7.22
180 days to 1 year	32,141,524.54	16.42
1 to 2 years	50,527,958.72	25.81
2 to 3 years	27,427,718.99	14.01
3 to 4 years	30,551,046.67	15.61
4 to 5 years	26,403,179.59	13.49
Over 5 years	0.00	0.00
	195,772,450.23	100.00



SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		317,039.58	317,039.58	317,039.58	317,039.58	0.00	0.00	0.16
Total Cash and Cash Equivalents				317,039.58	317,039.58	317,039.58	317,039.58	0.00	0.00	0.16
Corporate Bonds										
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,389.58	1,804,398.95	4,009.37	42,000.00	0.92
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,005,951.60	2,003,461.48	(2,490.12)	44,333.33	1.04
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,989,477.39	2,972,495.61	(16,981.78)	22,250.00	1.51
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	1,474,046.19	1,489,769.12	15,722.93	12,237.50	0.72
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,482,572.07	1,489,615.08	7,043.01	10,354.17	0.74
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	1,482,452.39	1,485,621.78	3,169.39	2,000.00	0.73
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,976,403.99	1,963,752.06	(12,651.93)	20,847.22	0.98
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,983,322.69	1,965,928.22	(17,394.47)	18,933.33	0.99
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,972,361.67	1,950,957.22	(21,404.45)	12,625.00	0.97
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	990,033.75	980,082.67	(9,951.08)	5,541.67	0.49

SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	984,567.25	989,776.92	5,209.67	13,200.00	0.50
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	1,598,621.42	1,619,402.48	20,781.06	26,453.33	0.82
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	1,161,197.90	1,168,037.10	6,839.20	6,250.00	0.56
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,937,053.05	1,964,647.18	27,594.13	11,025.00	0.95
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,097,666.09	2,094,182.84	(3,483.25)	9,238.13	1.05
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	1,069,364.35	1,079,240.38	9,876.03	3,946.25	0.53
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	975,437.33	978,517.36	3,080.03	8,700.00	0.48
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,006,004.28	1,029,501.69	23,497.41	7,569.44	0.52
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	960,050.04	973,912.32	13,862.28	14,318.06	0.47
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,313,935.35	2,320,948.10	7,012.75	50,446.67	1.19
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	1,245,733.97	1,270,248.73	24,514.76	13,408.85	0.62
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	1,596,585.01	1,627,382.32	30,797.31	24,328.89	0.81

SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	917,454.71	928,228.29	10,773.58	2,916.67	0.44
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,013,064.13	1,020,292.82	7,228.69	24,628.47	0.52
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	797,261.94	809,217.88	11,955.94	17,372.98	0.41
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	992,213.54	1,002,256.40	10,042.86	19,960.67	0.50
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,534,776.87	1,568,353.28	33,576.41	22,003.04	0.79
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	1,203,287.83	1,228,970.34	25,682.51	4,997.07	0.62
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,487,978.81	1,516,380.63	28,401.82	30,750.00	0.76
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	4.530	02/20/2029 02/20/2028	1,000,000.00	989,980.00	991,059.18	1,008,200.06	17,140.88	16,358.33	0.51
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,995,900.36	2,049,549.12	53,648.76	33,411.11	1.02
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	2,500,000.00	2,559,100.00	2,548,132.06	2,589,053.55	40,921.49	6,977.50	1.31
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,562,977.55	2,571,127.13	8,149.58	60,544.44	1.32
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	2.625	07/29/2029 04/29/2029	1,200,000.00	1,105,512.00	1,118,542.92	1,135,058.35	16,515.43	13,212.50	0.56

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,167,367.56	2,195,366.14	27,998.58	41,606.80	1.11
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	2.125	09/06/2029 06/06/2029	1,300,000.00	1,205,087.00	1,219,516.34	1,206,652.73	(12,863.61)	8,747.92	0.62
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	5.684	11/21/2029 11/21/2028	1,500,000.00	1,550,220.00	1,543,304.11	1,568,684.22	25,380.11	9,236.50	0.79
Total Corporate Bonds				57,671,000.00	56,514,687.18	57,196,065.27	57,619,270.55	423,205.28	692,730.84	28.87
Government Agencies										
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,999,877.95	2,997,978.03	(1,899.92)	41,737.50	1.53
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	0.375	07/21/2025	2,500,000.00	2,357,525.00	2,493,967.79	2,494,543.65	575.86	4,140.63	1.20
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	4.875	07/28/2025	1,500,000.00	1,496,250.00	1,499,831.19	1,500,538.25	707.06	30,875.00	0.76
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,992,311.83	1,987,742.02	(4,569.81)	2,604.17	0.94
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 CALLABLE	0.500	08/25/2025	2,000,000.00	2,000,000.00	2,000,000.00	1,988,257.48	(11,742.52)	3,472.22	1.02
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,966,039.18	3,963,554.32	(2,484.86)	4,041.67	1.83
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,000,473.63	2,998,615.02	(1,858.61)	31,875.00	1.54
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,937.55	2,003,964.26	4,026.71	22,777.78	1.02

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL25)	0.625	10/27/2025 07/27/2025	1,000,000.00	914,850.00	988,678.92	988,003.53	(675.39)	1,093.75	0.47
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,976,527.42	2,953,058.82	(23,468.60)	11,687.50	1.48
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	997,575.60	1,006,089.88	8,514.28	6,861.11	0.51
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,999,287.48	2,009,987.16	10,699.68	38,250.00	1.02
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,983,819.60	3,960,946.48	(22,873.12)	43,750.00	2.01
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,144,769.46	2,168,072.60	23,303.14	30,107.47	1.09
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	4.625	11/17/2026	2,300,000.00	2,314,950.00	2,310,991.35	2,320,086.75	9,095.40	12,705.90	1.18
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,844,975.58	3,850,842.80	5,867.22	1,250.00	1.83
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,105,465.23	2,123,168.38	17,703.15	4,958.33	1.08
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,653,933.50	1,656,520.47	2,586.97	31,900.00	0.85
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	4.350	03/27/2028 03/27/2026	1,950,000.00	1,950,000.00	1,950,000.00	1,950,765.98	765.98	21,913.13	1.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,287,630.18	2,346,203.50	58,573.32	10,005.00	1.17

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,994,775.60	2,015,126.72	20,351.12	24,750.00	1.02
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,088,875.61	2,125,971.39	37,095.78	24,062.50	1.07
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,031,140.23	1,031,178.59	38.36	2,826.39	0.53
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,069,976.36	3,023,153.58	(46,822.78)	36,437.50	1.57
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,515,000.00	1,524,759.63	1,523,971.03	1,552,770.68	28,799.65	3,030.00	0.78
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	2,500,000.00	2,008,640.00	2,042,631.09	2,113,374.90	70,743.81	0.00	1.03
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	2,225,000.00	2,233,566.25	2,232,131.71	2,236,951.19	4,819.48	3,522.92	1.14
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	4.375	03/08/2030	3,500,000.00	3,535,000.00	3,533,153.76	3,583,455.51	50,301.75	47,638.89	1.81
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	4.125	06/14/2030	2,200,000.00	2,211,841.50	2,211,716.71	2,230,188.93	18,472.22	4,033.33	1.13
Total Government Agencies				67,490,000.00	65,757,044.40	66,924,465.54	67,181,110.87	256,645.33	502,307.69	33.59
Government Bonds										
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,979,761.98	2,970,039.06	(9,722.92)	1,864.75	1.40
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,972,944.92	2,959,951.17	(12,993.75)	1,243.21	1.40

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,967,953.00	2,951,806.65	(16,146.35)	922.13	1.40
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,265,301.91	2,256,425.79	(8,876.12)	0.00	1.06
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,954,553.19	2,933,935.56	(20,617.63)	4,661.60	1.39
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,951,132.80	2,928,046.86	(23,085.94)	4,972.83	1.40
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,949,059.28	2,925,996.09	(23,063.19)	5,594.26	1.40
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,931,907.31	2,911,640.64	(20,266.67)	1,844.26	1.39
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,936,123.99	2,908,710.93	(27,413.06)	0.00	1.40
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,949,909.50	1,929,453.12	(20,456.38)	5,179.56	0.93
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,971,094.72	1,946,328.12	(24,766.60)	11,187.85	0.97
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,949,051.84	1,927,578.12	(21,473.72)	4,972.83	0.93
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,867,556.61	4,816,406.25	(51,150.36)	10,877.73	2.33
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,951,531.02	1,928,671.88	(22,859.14)	3,729.62	0.94

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,952,411.57	1,928,437.50	(23,974.07)	2,049.18	0.95
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,621,713.11	2,599,066.41	(22,646.70)	0.00	1.26
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,346,220.44	1,350,398.43	4,177.99	8,701.66	0.64
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	964,148.71	978,632.81	14,484.10	6,215.85	0.47
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,767,850.70	1,783,898.44	16,047.74	0.00	0.89
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,517,426.23	2,549,320.31	31,894.08	29,627.07	1.25
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,049,772.94	2,074,160.15	24,387.21	21,756.11	1.03
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,095,176.24	1,110,054.68	14,878.44	7,521.40	0.56
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	966,742.95	977,695.31	10,952.36	3,593.75	0.48
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	1,015,034.98	1,024,074.22	9,039.24	0.00	0.49
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,223,486.48	1,265,062.50	41,576.02	24,613.26	0.63
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,015,045.08	1,019,726.56	4,681.48	14,504.08	0.52

SECURITIES HELD

As of June 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	2,700,000.00	2,739,981.70	2,734,688.75	2,797,031.25	62,342.50	21,818.27	1.40
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,620,229.66	1,668,257.80	48,028.14	6,640.63	0.81
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,984,830.49	2,035,234.38	50,403.89	28,179.35	1.01
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,595.47	2,268,750.00	71,154.53	16,866.17	1.12
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,235,878.72	1,232,718.74	(3,159.98)	4,426.23	0.64
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,521,893.48	2,552,468.75	30,575.27	0.00	1.28
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,774,811.84	1,756,546.88	(18,264.96)	18,648.10	0.90
91282CMG3	USA TREASURY 4.25% 31JAN2030	4.250	01/31/2030	3,000,000.00	3,040,556.93	3,038,930.94	3,059,179.68	20,248.74	52,831.49	1.55
91282CGZ8	USA TREASURY 3.5% 30APR2030	3.500	04/30/2030	2,300,000.00	2,244,214.74	2,245,269.05	2,270,441.41	25,172.36	13,343.75	1.15
Total Government Bonds				77,800,000.00	73,183,679.07	76,487,039.90	76,596,146.45	109,106.55	338,386.98	37.38
Grand total				203,278,039.58	195,772,450.23	200,924,610.29	201,713,567.45	788,957.16	1,533,425.51	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aa1	3,000,000.00	2,740,205.36	1.40	2,970,039.06	1.47	0.25
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aa1	3,000,000.00	2,733,408.49	1.40	2,959,951.17	1.47	0.33
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aa1	3,000,000.00	2,739,853.80	1.40	2,951,806.65	1.46	0.41
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aa1	2,300,000.00	2,071,445.21	1.06	2,256,425.79	1.12	0.49
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aa1	3,000,000.00	2,725,205.36	1.39	2,933,935.56	1.45	0.58
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aa1	3,000,000.00	2,732,939.74	1.40	2,928,046.86	1.45	0.66
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aa1	3,000,000.00	2,748,642.86	1.40	2,925,996.09	1.45	0.73
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aa1	3,000,000.00	2,721,328.12	1.39	2,911,640.64	1.44	0.90
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aa1	3,000,000.00	2,747,470.99	1.40	2,908,710.93	1.44	0.98
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aa1	2,000,000.00	1,816,334.83	0.93	1,929,453.12	0.96	1.06
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aa1	2,000,000.00	1,896,334.83	0.97	1,946,328.12	0.96	1.09
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aa1	2,000,000.00	1,823,053.58	0.93	1,927,578.12	0.96	1.14
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aa1	5,000,000.00	4,557,790.19	2.33	4,816,406.25	2.39	1.22
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aa1	2,000,000.00	1,846,647.33	0.94	1,928,671.88	0.96	1.30
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aa1	2,000,000.00	1,855,397.33	0.95	1,928,437.50	0.96	1.38
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aa1	2,700,000.00	2,473,980.47	1.26	2,599,066.41	1.29	1.46
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aa1	1,400,000.00	1,255,629.69	0.64	1,350,398.43	0.67	1.53
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aa1	1,000,000.00	929,026.79	0.47	978,632.81	0.49	1.67
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aa1	1,800,000.00	1,745,654.47	0.89	1,783,898.44	0.88	1.91
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aa1	2,600,000.00	2,444,618.08	1.25	2,549,320.31	1.26	1.97
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aa1	2,100,000.00	2,013,053.91	1.03	2,074,160.15	1.03	2.05
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aa1	1,100,000.00	1,091,195.09	0.56	1,110,054.68	0.55	2.19
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,000,000.00	943,558.04	0.48	977,695.31	0.48	2.71
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aa1	1,100,000.00	960,226.34	0.49	1,024,074.22	0.51	2.89
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aa1	1,200,000.00	1,236,566.52	0.63	1,265,062.50	0.63	2.81

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aa1	1,000,000.00	1,022,190.85	0.52	1,019,726.56	0.51	2.90
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	2,700,000.00	2,739,981.70	1.40	2,797,031.25	1.39	3.04
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aa1	1,700,000.00	1,592,626.79	0.81	1,668,257.80	0.83	3.15
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	2,000,000.00	1,980,162.95	1.01	2,035,234.38	1.01	3.32
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	2,200,000.00	2,196,913.62	1.12	2,268,750.00	1.12	3.47
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	1,200,000.00	1,243,550.90	0.64	1,232,718.74	0.61	3.56
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aa1	2,600,000.00	2,503,930.58	1.28	2,552,468.75	1.27	3.71
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	1,800,000.00	1,769,982.59	0.90	1,756,546.88	0.87	3.82
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	3,000,000.00	3,040,556.93	1.55	3,059,179.68	1.52	4.07
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	2,300,000.00	2,244,214.74	1.15	2,270,441.41	1.13	4.38
Issuer total							77,800,000.00	73,183,679.07	37.38	76,596,146.45	37.97	1.84
Federal Home Loan Banks												
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025		AA+	Aa1	2,000,000.00	2,000,000.00	1.02	1,988,257.48	0.99	0.15
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aa1	2,150,000.00	2,136,820.50	1.09	2,168,072.60	1.07	1.14
3130AXU63	FEDERAL HOME LOAN	4.625	11/17/2026		AA+	Aa1	2,300,000.00	2,314,950.00	1.18	2,320,086.75	1.15	1.32
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aa1	4,000,000.00	3,572,880.00	1.83	3,850,842.80	1.91	1.44
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aa1	2,100,000.00	2,110,781.40	1.08	2,123,168.38	1.05	2.29
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aa1	2,300,000.00	2,283,992.00	1.17	2,346,203.50	1.16	3.13
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aa1	1,000,000.00	1,037,970.00	0.53	1,031,178.59	0.51	3.57
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aa1	3,000,000.00	3,082,455.63	1.57	3,023,153.58	1.50	3.79
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,515,000.00	1,524,759.63	0.78	1,552,770.68	0.77	4.01
3130AV5P3	FEDERAL HOME LOAN	4.375	03/08/2030		AA+	Aa1	3,500,000.00	3,535,000.00	1.81	3,583,455.51	1.78	4.16
3130AWGS3	FEDERAL HOME LOAN	4.125	06/14/2030		AA+	Aa1	2,200,000.00	2,211,841.50	1.13	2,230,188.93	1.11	4.45
Issuer total							26,065,000.00	25,811,450.66	13.18	26,217,378.80	13.00	2.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aa1	3,000,000.00	2,993,700.00	1.53	2,997,978.03	1.49	0.06
3133EPRS6	FEDERAL FARM CREDIT	4.875	07/28/2025		AA+	Aa1	1,500,000.00	1,496,250.00	0.76	1,500,538.25	0.74	0.08
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aa1	3,000,000.00	3,005,673.00	1.54	2,998,615.02	1.49	0.25
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aa1	2,000,000.00	1,999,551.60	1.02	2,003,964.26	0.99	0.28
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aa1	1,000,000.00	994,490.00	0.51	1,006,089.88	0.50	0.83
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aa1	2,000,000.00	1,997,520.00	1.02	2,009,987.16	1.00	1.02
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aa1	4,000,000.00	3,944,044.00	2.01	3,960,946.48	1.96	1.11
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aa1	1,650,000.00	1,657,689.00	0.85	1,656,520.47	0.82	2.33
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aa1	2,000,000.00	1,992,940.00	1.02	2,015,126.72	1.00	3.37
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aa1	2,100,000.00	2,085,090.00	1.07	2,125,971.39	1.05	3.38
Issuer total							22,250,000.00	22,166,947.60	11.32	22,275,737.66	11.04	1.19
Federal Home Loan Mortgage Corp												
3137EAEU9	FREDDIE MAC 0.375%	0.375	07/21/2025		AA+	Aa1	2,500,000.00	2,357,525.00	1.20	2,494,543.65	1.24	0.06
3137EAXE3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aa1	4,000,000.00	3,584,696.00	1.83	3,963,554.32	1.96	0.23
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025	07/27/2025	AA+	Aa1	1,000,000.00	914,850.00	0.47	988,003.53	0.49	0.32
3134HBFX4	FREDDIE MAC 4.35%	4.350	03/27/2028	03/27/2026	AA+	Aa1	1,950,000.00	1,950,000.00	1.00	1,950,765.98	0.97	0.97
3134A3ZU3	FREDDIE MAC 0%	0.000	12/14/2029		AA+	Aa1	2,500,000.00	2,008,640.00	1.03	2,113,374.90	1.05	4.37
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	2,225,000.00	2,233,566.25	1.14	2,236,951.19	1.11	1.61
Issuer total							14,175,000.00	13,049,277.25	6.67	13,747,193.57	6.82	1.19
American Honda Finance Corp												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.04	2,003,461.48	0.99	0.51
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.19	2,320,948.10	1.15	2.31
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.52	1,020,292.82	0.51	2.71
Issuer total							5,300,000.00	5,375,515.00	2.75	5,344,702.40	2.65	1.71

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal National Mortgage Association												
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aa1	2,000,000.00	1,838,268.89	0.94	1,987,742.02	0.99	0.15
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aa1	3,000,000.00	2,891,100.00	1.48	2,953,058.82	1.46	0.79
Issuer total							5,000,000.00	4,729,368.89	2.42	4,940,800.84	2.45	0.54
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	0.98	1,963,752.06	0.97	1.01
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.95	1,964,647.18	0.97	1.71
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.50	1,002,256.40	0.50	1.90
Issuer total							5,000,000.00	4,765,750.00	2.43	4,930,655.64	2.44	1.47
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.53	1,079,240.38	0.54	1.77
693475BK0	PNC FINANCIAL	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.62	1,228,970.34	0.61	2.24
693475BR5	PNC FINANCIAL	5.582	06/12/2029	06/12/2028	A-	A3	2,500,000.00	2,559,100.00	1.31	2,589,053.55	1.28	2.69
Issuer total							4,800,000.00	4,798,257.00	2.45	4,897,264.27	2.43	2.38
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A	A1	1,500,000.00	1,414,860.00	0.72	1,489,769.12	0.74	0.67
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,500,000.00	1,437,795.00	0.73	1,485,621.78	0.74	0.88
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	1,300,000.00	1,215,188.00	0.62	1,270,248.73	0.63	1.57
Issuer total							4,300,000.00	4,067,843.00	2.08	4,245,639.63	2.10	1.01
Home Depot Inc/The												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.51	2,972,495.61	1.47	0.70
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.56	1,168,037.10	0.58	1.68
Issuer total							4,200,000.00	4,052,508.00	2.07	4,140,532.71	2.05	0.97

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Motor Credit Corp												
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.92	1,804,398.95	0.89	0.50
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.52	1,029,501.69	0.51	2.18
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.47	973,912.32	0.48	2.36
Issuer total							3,800,000.00	3,741,902.00	1.91	3,807,812.96	1.89	1.42
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.79	1,568,353.28	0.78	2.86
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.11	2,195,366.14	1.09	3.59
Issuer total							3,650,000.00	3,721,913.99	1.90	3,763,719.42	1.87	3.29
Cisco Systems Inc												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.82	1,619,402.48	0.80	1.49
17275RBR2	CISCO SYSTEMS INC	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.02	2,049,549.12	1.02	3.23
Issuer total							3,600,000.00	3,592,300.00	1.83	3,668,951.60	1.82	2.46
Apple Inc												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.05	2,094,182.84	1.04	1.68
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.48	978,517.36	0.49	2.02
Issuer total							3,121,000.00	3,009,499.19	1.54	3,072,700.20	1.52	1.79
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	0.99	1,965,928.22	0.97	1.04
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.50	989,776.92	0.49	1.42
Issuer total							3,000,000.00	2,910,670.00	1.49	2,955,705.14	1.47	1.17
State Street Corp												
857477CN1	STATE STREET CORP	4.530	02/20/2029	02/20/2028	A	Aa3	1,000,000.00	989,980.00	0.51	1,008,200.06	0.50	2.42

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2025

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)
State Street Corp												
857477CF8	STATE STREET CORP	5.684	11/21/2029	11/21/2028	A	Aa3	1,500,000.00	1,550,220.00	0.79	1,568,684.22	0.78	3.05
Issuer total							2,500,000.00	2,540,200.00	1.30	2,576,884.28	1.28	2.80
Morgan Stanley												
61747YFF7	MORGAN STANLEY	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.32	2,571,127.13	1.27	2.73
Issuer total							2,500,000.00	2,580,325.00	1.32	2,571,127.13	1.27	2.73
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.74	1,489,615.08	0.74	0.78
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.41	809,217.88	0.40	1.90
Issuer total							2,300,000.00	2,236,500.00	1.14	2,298,832.96	1.14	1.18
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.44	928,228.29	0.46	2.61
191216CM0	COCA-COLA CO/THE	2.125	09/06/2029	06/06/2029	A+	A1	1,300,000.00	1,205,087.00	0.62	1,206,652.73	0.60	3.91
Issuer total							2,300,000.00	2,064,887.00	1.05	2,134,881.02	1.06	3.37
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.49	980,082.67	0.49	1.19
713448EL8	PEPSICO INC 2.625%	2.625	07/29/2029	04/29/2029	A+	A1	1,200,000.00	1,105,512.00	0.56	1,135,058.35	0.56	3.72
Issuer total							2,200,000.00	2,072,772.00	1.06	2,115,141.02	1.05	2.54
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	0.97	1,950,957.22	0.97	1.16
Issuer total							2,000,000.00	1,906,760.00	0.97	1,950,957.22	0.97	1.16

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2025

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)
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.81	1,627,382.32	0.81	2.41
Issuer total							1,600,000.00	1,593,600.00	0.81	1,627,382.32	0.81	2.41
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.76	1,516,380.63	0.75	3.18
Issuer total							1,500,000.00	1,483,485.00	0.76	1,516,380.63	0.75	3.18
Cash and Cash Equivalents												
	CASH	0.000					317,039.58	317,039.58	0.00	317,039.58	0.16	0.00
Issuer total							317,039.58	317,039.58	0.00	317,039.58	0.16	0.00
Grand total							203,278,039.58	195,772,450.23	100.00	201,713,567.45	100.00	1.83

SECURITIES PURCHASED

For the period June 1, 2025 - June 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% MORGAN STANLEY AND CO., LLC	06/12/2025 06/16/2025	4.125	06/14/2030	2,200,000.00	100.54	(2,211,841.50)	(504.17)
Total Government Agencies					2,200,000.00		(2,211,841.50)	(504.17)
Grand total					2,200,000.00		(2,211,841.50)	(504.17)

SECURITIES SOLD AND MATURED

For the period June 1, 2025 - June 30, 2025

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3130ASG86	FHLB 3.375 06-13-2025	06/13/2025 06/13/2025	3.375		(2,000,000.00)	2,008,540.00	2,000,000.00	0.00	2,000,000.00	0.00	0.00
Total (Government Agencies)					(2,000,000.00)	2,008,540.00	2,000,000.00		2,000,000.00	0.00	0.00
Grand total					(2,000,000.00)	2,008,540.00	2,000,000.00		2,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	1,202.67	1,202.67
Total Cash		0.00	0.00	0.00	1,202.67	1,202.67
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	6,175.14	3,625.00	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	11,090.58	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	1,163.38	7,652.77	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	4,254.50	4,128.47	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.41	0.00	2,890.67	2,336.11	0.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.24	0.00	8,431.06	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	3,650.28	4,229.17	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	4,188.17	3,188.71	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.40	0.00	3,551.02	6,186.66	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	9,802.34	7,813.89	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(360.32)	0.00	18,986.09	8,379.15	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.99)	0.00	7,301.51	7,011.96	0.00
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.85	0.00	4,699.15	805.56	0.00
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	1,603.26	0.00	7,020.91	2,225.35	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	2,523.94	5,928.89	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	3,708.64	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.87	0.00	3,459.33	7,250.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	6,169.66	5,437.50	0.00
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	4,734.28	3,086.16	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	3,233.07	3,866.67	24,000.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.12	0.00	3,279.59	3,987.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	5,121.60	3,866.66	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	1,709.10	2,658.33	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	13,998.93	10,973.68	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	3,262.43	1,913.20	0.00
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	1,663.53	0.00	9,404.42	2,537.50	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	3,465.37	2,791.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	7,198.04	5,175.54	32,124.00
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	(1,359.66)	0.00	16,672.85	11,241.53	69,775.00
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	204.91	0.00	5,196.59	3,649.16	0.00
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	(1,063.98)	0.00	8,903.07	6,868.17	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	5,940.60	2,456.95	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.18)	0.00	1,321.65	6,960.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.91)	0.00	2,728.28	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	4,027.98	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	5,478.46	5,075.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.98	0.00	3,127.26	3,663.67	0.00
Total Corporate Bonds		24,251.03	0.00	217,869.94	181,779.01	125,899.00
Government Agencies						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.55	0.00	6,146.16	604.17	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	7,453.80	5,135.42	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	5,804.64	10,069.44	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.35	0.00	3,324.48	7,612.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	4,008.58	5,316.67	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	12,276.40	6,645.83	0.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	23,054.78	6,978.12	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.87)	0.00	368.82	10,625.00	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	(1,510.14)	7,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	616.78	3,826.39	0.00
3133EPRS6	FEDERAL FARM CREDIT BANK 4.875% 28JUL2025	180.87	0.00	(348.57)	5,890.62	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.74	0.00	(1,398.70)	8,256.95	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 CALLABLE	0.00	0.00	5,892.98	805.55	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	12,327.28	4,027.78	25,000.00
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	(124.79)	0.00	18,347.43	3,529.16	0.00
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(1,386.58)	0.00	5,250.99	9,968.75	0.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	5,348.39	7,189.58	44,625.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.18	0.00	12,385.89	8,059.58	0.00
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	(589.23)	0.00	26,497.84	12,760.42	0.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(167.79)	0.00	11,039.81	5,491.87	34,087.50
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	3,207.65	3,725.70	23,125.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.07	0.00	3,482.98	8,010.25	0.00
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	(663.46)	0.00	1,784.98	8,569.09	0.00
3130ASG86	FHLB 3.375 06-13-2025	(106.14)	0.00	593.34	2,250.00	33,750.00
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	7,437.55	0.00	33,639.55	0.00	0.00
3137EAEU9	FREDDIE MAC 0.375% 21JUL2025 USD	8,617.44	0.00	7,657.05	755.21	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	11,900.60	1,208.34	0.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 (CALLABLE 27JUL25)	2,902.84	0.00	3,269.39	503.47	0.00
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	0.00	0.00	3,010.61	6,833.13	0.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	(614.80)	0.00	5,208.64	8,513.72	51,375.87
Total Government Agencies		44,665.72	0.00	230,642.43	170,412.71	211,963.37
Government Bonds						
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.36	0.00	9,671.88	614.75	0.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	9,755.85	611.42	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	9,673.83	922.13	5,625.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.29	0.00	7,299.81	714.78	4,312.50
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.41	0.00	10,078.14	932.32	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	9,785.13	1,222.83	0.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.74	0.00	7,890.62	1,035.91	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.50	0.00	7,656.24	1,222.83	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	9,246.09	1,844.26	0.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.85	0.00	10,757.82	1,844.26	11,250.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.09	0.00	10,898.43	2,175.41	13,125.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	19,726.55	3,586.06	0.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	7,968.76	1,834.24	0.00
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.69	0.00	7,046.88	1,139.50	6,875.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.08	0.00	7,734.38	2,049.18	12,500.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	11,285.16	2,796.96	16,875.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.88	0.00	6,484.36	2,486.19	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	5,742.18	1,740.33	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,683.16	0.00	3,710.93	2,049.18	0.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	10,562.50	5,925.41	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	5,234.37	2,343.75	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	1,939.32	0.00	10,160.15	4,330.85	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,902.54	0.00	8,285.15	5,349.86	0.00
91282CFJ5	USA TREASURY 3.125% 31AUG2029	496.16	0.00	13,148.44	4,585.60	0.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,321.20	0.00	6,468.75	4,848.07	29,250.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2025 - June 30, 2025

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,603.83	0.00	18,382.81	7,002.76	42,250.00
91282CGZ8	USA TREASURY 3.5% 30APR2030	930.27	0.00	19,136.73	6,562.50	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.65	0.00	4,082.02	3,699.05	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	339.87	0.00	11,718.76	6,929.35	0.00
91282CMG3	USA TREASURY 4.25% 31JAN2030	(696.85)	0.00	22,148.43	10,566.30	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(389.77)	0.00	4,882.81	3,566.58	0.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(752.18)	0.00	7,312.48	4,426.23	27,000.00
91282CKP5	USA TREASURY 4.625% 30APR2029	51.52	0.00	12,976.57	8,294.84	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(853.70)	0.00	13,183.59	10,730.29	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(616.99)	0.00	4,687.50	5,469.61	0.00
Total Government Bonds		99,071.92	0.00	344,784.10	125,453.59	169,062.50
Grand total		167,988.67	0.00	793,296.47	478,847.98	508,127.54

TRANSACTION REPORT

For the period June 1, 2025 - June 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/31/2025 05/31/2025	91282CAZ4	Income	Government Bonds	USA TREASURY 0.375%	11/30/2025	3,000,000.00	0.00	0.00	5,625.00	5,625.00
05/31/2025 05/31/2025	91282CCF6	Income	Government Bonds	USA TREASURY 0.75%	05/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
05/31/2025 05/31/2025	91282CDK4	Income	Government Bonds	USA TREASURY 1.25%	11/30/2026	2,000,000.00	0.00	0.00	12,500.00	12,500.00
05/31/2025 05/31/2025	91282CKT7	Income	Government Bonds	USA TREASURY 4.5%	05/31/2029	1,200,000.00	0.00	0.00	27,000.00	27,000.00
06/02/2025 06/02/2025	693475BK0	Income	Corporate Bonds	PNC FINANCIAL SERVICES	12/02/2028	1,200,000.00	0.00	0.00	32,124.00	32,124.00
06/08/2025 06/08/2025	3130B1BC0	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/08/2029	1,000,000.00	0.00	0.00	23,125.00	23,125.00
06/10/2025 06/10/2025	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
06/12/2025 06/16/2025	3130AWGS3	Bought	Government Agencies	FEDERAL HOME LOAN BANK	06/14/2030	2,200,000.00	0.00	(2,211,841.50)	(504.17)	(2,212,345.67)
06/12/2025 06/12/2025	693475BR5	Income	Corporate Bonds	PNC FINANCIAL SERVICES	06/12/2029	2,500,000.00	0.00	0.00	69,775.00	69,775.00
06/13/2025 06/13/2025	3130ASG86	Income	Government Agencies	FHLB 3.375 06-13-2025	06/13/2025	2,000,000.00	0.00	0.00	33,750.00	33,750.00
06/13/2025 06/13/2025	3130ASG86	Capital Change	Government Agencies	FHLB 3.375 06-13-2025	06/13/2025	(2,000,000.00)	0.00	2,000,000.00	0.00	2,000,000.00
06/14/2025 06/14/2025	3130ATUT2	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/14/2029	1,515,000.00	0.00	0.00	34,087.50	34,087.50
06/15/2025 06/15/2025	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
06/18/2025 06/18/2025	3134HAW33	Income	Government Agencies	FREDDIE MAC 4.75%	12/18/2029	2,225,000.00	0.00	0.00	51,375.87	51,375.87
06/21/2025 06/21/2025	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
06/30/2025 06/30/2025	91282CBC4	Income	Government Bonds	USA TREASURY 0.375%	12/31/2025	2,300,000.00	0.00	0.00	4,312.50	4,312.50
06/30/2025 06/30/2025	91282CCH2	Income	Government Bonds	USA TREASURY 1.25%	06/30/2028	1,100,000.00	0.00	0.00	6,875.00	6,875.00

TRANSACTION REPORT

For the period June 1, 2025 - June 30, 2025

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/30/2025 06/30/2025	91282CCJ8	Income	Government Bonds	USA TREASURY 0.875%	06/30/2026	3,000,000.00	0.00	0.00	13,125.00	13,125.00
06/30/2025 06/30/2025	91282CDQ1	Income	Government Bonds	USA TREASURY 1.25%	12/31/2026	2,700,000.00	0.00	0.00	16,875.00	16,875.00
06/30/2025 06/30/2025	91282CEV9	Income	Government Bonds	USA TREASURY 3.25%	06/30/2029	2,600,000.00	0.00	0.00	42,250.00	42,250.00
06/30/2025 06/30/2025	91282CEW7	Income	Government Bonds	USA TREASURY 3.25%	06/30/2027	1,800,000.00	0.00	0.00	29,250.00	29,250.00
06/30/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1,202.67	1,202.67

ADDITIONAL INFORMATION

As of June 30, 2025

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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For clients based in North America:

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

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

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

ADDITIONAL INFORMATION

As of June 30, 2025

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 Environment, Social, Governance (ESG) ratings as of June 30, 2025

CUSIP	Security description	Maturity date	Par/Shares	Total market value (\$)	S&P rating	Moody's rating	Insight ESG rating	Environment	Social	Governance
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	1/12/2026	2,000,000	2,047,795	A-	A3	3	2	4	3
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	7/7/2028	1,000,000	1,044,921	A-	A3	3	2	4	3
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	2,300,000	2,371,395	A-	A3	3	2	4	3
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	1,000,000	987,217	AA+	Aaa	5	2	5	5
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	5/11/2027	2,121,000	2,103,421	AA+	Aaa	5	2	5	5
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	4/19/2026	1,500,000	1,499,969	A-	A1	3	2	4	4
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	800,000	826,591	A-	A1	3	2	4	4
17275RBM4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	2/26/2027	1,600,000	1,645,856	AA-	A1	3	1	3	3
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	2/26/2029	2,000,000	2,082,960	AA-	A1	3	1	3	3
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	8/6/2029	2,150,000	2,236,973	A+	Aa3	3	1	3	4
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	9/29/2028	1,500,000	1,590,356	A+	Aa3	3	1	3	4
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	3/15/2028	1,000,000	931,145	A+	A1	3	2	2	4
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	9/6/2029	1,300,000	1,215,401	A+	A1	3	2	2	4
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	1,600,000	1,651,711	A+	Aa3	3	3	4	3
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	4/15/2027	1,200,000	1,174,287	A	A2	3	3	3	3
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	4/1/2026	3,000,000	2,994,746	A	A2	3	3	3	3
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	1/16/2029	1,500,000	1,547,131	A	A1	3	2	3	4
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	4/1/2026	1,500,000	1,502,007	A	A1	3	2	3	4
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2/24/2028	1,300,000	1,283,658	A	A1	3	2	3	4
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	6/15/2026	1,500,000	1,487,622	A	A1	3	2	3	4
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	8/8/2026	2,000,000	1,984,862	AAA	Aaa	3	1	3	5
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	2/6/2027	1,000,000	1,002,977	AAA	Aaa	3	1	3	5
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	7/20/2029	2,500,000	2,631,672	A-	A1	3	1	3	4
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	7/29/2029	1,200,000	1,148,271	A+	A1	3	3	2	3
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	10/6/2026	1,000,000	985,624	A+	A1	3	3	2	3
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	12/2/2028	1,200,000	1,233,967	A-	A3	3	2	4	3
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	6/12/2029	2,500,000	2,596,031	A-	A3	3	2	4	3
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	5/19/2027	1,100,000	1,083,187	A-	A3	3	2	4	3
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	11/21/2029	1,500,000	1,577,921	A	Aa3	2	1	2	3
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	2/20/2029	1,000,000	1,024,558	A	Aa3	2	1	2	3
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	1,000,000	1,037,071	A+	A1	3	2	3	5
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1/11/2028	1,000,000	988,230	A+	A1	3	2	3	5
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	1/5/2026	1,800,000	1,846,399	A+	A1	3	2	3	5
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	7/22/2026	2,000,000	1,984,599	A	A3	3	3	4	4
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	1,000,000	1,022,217	A	A3	3	3	4	4
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	4/27/2027	2,000,000	1,975,672	A	A3	3	3	4	4
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	9/19/2026	2,000,000	1,963,582	BBB+	A3	3	4	3	3
Total Corporate / weighted average			57,671,000	58,312,001			3	2	3	4

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



STAFF REPORT

Finance and Audit Commission

Meeting Date: 7/17/2025
Staff Report Number: 25-007-FAC

Regular Business: Review and prepare Finance and Audit Commission annual report out to City Council

Recommendation

Staff recommends the Finance and Audit Commission (FAC) review and prepare a report out to the City Council on the FAC's work plan for the past year 2024-25 (Attachment A). The FAC is scheduled to present the report out to City Council on Aug. 26.

Policy Issues

City Council Policy CC-24-004 (Attachment B) sets the procedures, roles, and responsibilities of Council appointed advisory bodies, including the FAC. The policy requires that each advisory body develop an annual work plan, which will be the foundation for the work performed by the advisory body in support of City Council's annual work plan. The plan, once finalized by a majority of the advisory body, will be formally presented to the City Council for direction and approval no later than Sept. 30 of each year and then reported out on by a representative of the advisory body at a regularly scheduled City Council meeting at least annually, but recommended twice a year.

Background

The FAC is scheduled to report out to the City Council on their current work plan on Aug. 26 and present their new, recommended work plan to the City Council on Sept. 9. The report is typically presented by the FAC chair, but the Commission may select any of its members to give the report out to City Council. The FAC last reported out to City Council on Aug. 13, 2024 (Attachment C).

Analysis

The FAC's current work plan for 2024-25 includes 11 goals (Attachment D). The goals include conducting an annual review of the City's investment policy; reviewing the scope and process of the fiscal year 2023-24 audit with the City's auditor; and reviewing the quarterly performance of the City's investment portfolio. Other goals include reviewing the annual independent auditor's report; reviewing the Annual Comprehensive Financial Report (ACFR); and identifying potential financial benchmarks. The current work plan also includes goals related to improving the OpenGov transparency portal; encouraging robust public comment and participation at Commission meetings; fostering an inclusive public meeting environment; supporting the onboarding of new Commissioners; and researching opportunities to pay down successor agency debt.

What follows is a high-level summary listing of topics the FAC reviewed, advised, and/or recommended during the past year 2024-25:

- Updated FAC work plan for 2024-25
- Met with the City's investment advisor to understand the portfolio, strategy and investment policy
- Received quarterly updates on the City's grant funding
- Met with the City's auditor to understand the audit scope, process, focus areas and results
- Reviewed the Annual Comprehensive Financial Report (ACFR) for fiscal year 2023-24 with City staff and the City's auditor
- Reviewed the single audit report for the fiscal year 2023-24 and the independent accountants' report on the calculation of the appropriations limit for fiscal year 2024-25 with City staff
- Formed subcommittees to focus on specific work plan goals

Impact on City Resources

As an advisory body to the City Council, the Finance and Audit Commission does not authorize resource allocations. City budget authorizations are the sole purview of the City Council. 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. Draft presentation
- B. City Council Policy #CC-24-004
- C. Hyperlink – Aug. 13, 2024 City Council agenda item J-1:
menlopark.gov/files/sharedassets/public/v/1/agendas-and-minutes/city-council/2024-meetings/agendas/20240813/j1-20240813-cc-fac-work-plan-report-out.pdf
- D. Finance and Audit Commission work plan

Report prepared by:
Adrian Patino, Management Analyst II

Finance and Audit Commission

ANNUAL UPDATE – AUGUST 26, 2025

Agenda

FAC role and priorities

Review of FAC activities and plans

City Council guidance

Finance and Audit Commission

Support the City Council in delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large

Commissioners

- Colin Albright
- Brian Altman (*new*)
- Jayanta Dey
- David Emery (*new*)
- Jackson Garton
- Laura Melahn (*new*)
- Vamsi Velagapudi (*new*)

FAC Work Plan Goals

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

FAC Activities: 2024-25

Updated the FAC work plan

Met with the City's investment advisor to understand the portfolio, strategy and investment policy

Received quarterly updates on the City's grant funding

Met with the City's auditor to understand the audit scope, process, focus areas and results

Reviewed the Annual Comprehensive Financial Report (ACFR) with City staff and auditor

Formed subcommittees to focus on specific work plan goals

- Financial benchmarks
- OpenGov transparency portal
- Investment portfolio reporting
- Successor agency debt

Shared subcommittee findings and recommendations with the Commission and staff, including:

- OpenGov portal improvement suggestions

Looking forward: FAC Plans

Quarterly review of the City's investment portfolio performance and grant funding; conduct annual review of the investment policy, audit results and ACFR

Continue subcommittee focus areas

Facilitate the onboarding of new commissioners

- Four new commissioners appointed in April

Support timely, clear and comprehensive financial reporting to foster transparency and diligent stewardship of the City's finances

City Council guidance

Is there any feedback or direction you would like to provide the FAC?



THANK YOU

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

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

ATTACHMENT B



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

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

Resolution No. 6890

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

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

Role of City Council commission/committee liaison

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

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

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

City Staff Liaison

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

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

Recommendations, requests and reports

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

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

Resolution No. 6890

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

City Council referrals

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

Public appearance of commission/committee members

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

Disbanding of advisory body

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

Stipends

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

Meetings and officers

1. *Agendas/notices/minutes*

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

2. *Conduct and parliamentary procedures*

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

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

3. *Lack of a quorum*

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

4. *Meeting locations and dates*

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

The schedule of Commission meetings is as follows:

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

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

5. *Off-premises meeting participation*

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

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

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6. *Selection of chair and vice chair*

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

G. Memberships

Appointments/Oaths

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

Application and selection process

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

Attendance

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

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

Compensation

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

Conflict of interest and disclosure requirements

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

Qualifications, compositions, number

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

Reappointments, resignations, removals

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

Term of office

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

Vacancies

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

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

Roles and Responsibilities

Complete Streets Commission

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

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

Environmental Quality Commission

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

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

Finance and Audit Commission

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

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

Housing Commission

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

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

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Library Commission

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

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

Parks and Recreation Commission

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

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

Planning Commission

The Planning Commission is organized according to State Statute.

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

Special Advisory Bodies

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

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

Procedure history

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

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Procedure adoption	3/1/2022	Resolution No. 6706
Procedure adoption	3/8/2022	Resolution No. 6718
Procedure adoption	9/20/2022	Resolution No. 6776
Procedure adoption	1/10/2023	Resolution No. 6803
Procedure adoption	6/27/2023	Resolution No. 6840
Procedure adoption	2/13/2024	Resolution No. 6890

Finance and Audit Commission work plan

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

ATTACHMENT D



Work plan goals

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

Work plan history

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

Grant funding summary as of June 2025		
Awarded project / initiative name	Lead department	Amount, source and funding period
Home electrification program in Belle Haven neighborhood in partnership with Peninsula Clean Energy (PCE)	General Administration	\$4,500,000 California Energy Commission (CEC) Funding period: 2023-26
Electric vehicles chargers at city facilities	General Administration	\$92,615 CEC
Anti-displacement program implementation	Community Development	\$250,000 Metropolitan Transportation Commission (MTC)
Grand nexus and feasibility study	Community Development	\$500,000 – shared across 7 jurisdictions in San Mateo County MTC
Belle Haven Child Development Center (BHCDC) programming	Library and Community Services	\$2,316,843 California Department of Education Funding period: Recurring annually
2018 Parks Bond Act — Menlo Park Community Center	Library and Community Services	\$198,000 California Department of Parks Funding period: 2018-24
Main library roof replacement	Library and Community Services	\$509,179 Building Forward Library Infrastructure – California State Library Funding period: 2022-24
Citizens' Option for Public Safety (COPS)	Police	\$100,000 Supplemental Law Enforcement Services Funds (SLESF) COPS Grant Funding period: Recurring annually
Homeless Grant	Police	\$30,175 State of California
Automated meter reading	Public Works	\$500,000 Department of Water Resources Funding period: 2022-25
Caltrain grade separation	Public Works	\$1,500,000 San Mateo County Transportation Authority (SMCTA) – Grade separation program
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
El Camino Real – Ravenswood pedestrian crossing	Public Works	\$200,000 Alternative Congestion Relief and Transportation Demand Management Program Funding period: 2023-25

Grant funding summary as of June 2025		
Awarded project / initiative name	Lead department	Amount, source and funding period
Electric Vehicle Chargers at city facilities and Parking Plazas	Public Works	\$2,300,000 MTC
Haven Avenue streetscape improvements	Public Works	\$600,000 CA Dept. of Parks and Recreation
Middle Avenue Caltrain Ped/Bike Undercrossing	Public Works	\$5,000,000 One Bay Area Grant Program \$4,000,000 U.S. Department of Transportation (Federal Earmark) \$1,000,000 Santa Clara County Recreational Mitigation Fund
Middle Avenue complete streets project	Public Works	\$1,200,000 SMCTA – Pedestrian and Bicycle Program Funding period: 2023-25
Santa Cruz Avenue and Sand Hill Road Corridor Safety Improvements project	Public Works	\$1,387,780 SMCTA – Measure A Pedestrian and Bicycle Program
Sharon/Eastridge and Oak/Oak Knoll projects	Public Works	\$450,000 SMCTA – Measure A/W Cycle 7 Pedestrian and Bike award Funding period: 2024-29
SAFER Bay implementation	Public Works	\$3,700,000 Phase 1 – Previously awarded, now under review FEMA Building Resilient Infrastructure and Communities
Shuttle service	Public Works	\$870,179 City/County Association of Governments of San Mateo County (C/CAG) \$610,500 C/CAG \$500,000 SMCTA \$399,185 SMCTA
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program
Willow Road/US 101 interchange landscaping	Public Works	\$400,000 SMCTA – Highway Program