



## SPECIAL MEETING AGENDA

**Date:** 7/21/2022

**Time:** 5:30 p.m.

**Location:** [Zoom.us/join](https://zoom.us/join) – ID# 864 1240 0798

### NOVEL CORONAVIRUS, COVID-19, EMERGENCY ADVISORY NOTICE

Consistent with Government Code section 54953(e), and in light of the declared state of emergency, and maximize public safety while still maintaining transparency and public access, members of the public can listen to the meeting and participate using the following methods.

- How to participate in the meeting
  - Access the meeting real-time online at:  
[Zoom.us/join](https://zoom.us/join) – Meeting ID 864 1240 0798
  - Access the meeting real-time via telephone at:  
(669) 900-6833  
Meeting ID 864 1240 0798  
Press \*9 to raise hand to speak

Subject to Change: Given the current public health emergency and the rapidly evolving federal, state, county and local orders, the format of this meeting may be altered or the meeting may be canceled. You may check on the status of the meeting by visiting the City's website [menlopark.org](https://menlopark.org). 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.org/agenda](https://menlopark.org/agenda)).

### Special Session ([Zoom.us/join](https://zoom.us/join) – ID# 864 1240 0798)

#### A. Call To Order

#### B. Roll Call

#### C. Agenda Review

#### D. Regular Business

- D1. Review and receive June 30, 2022 investment reports ([Staff Report #22-004-FAC](#))

#### E. Consent Calendar

- E1. Approve minutes for the Finance and Audit Committee's June 2, 2022 special meeting ([Attachment](#))

#### F. Adjournment

At every regular meeting of the Independent Redistricting Commission, in addition to the public comment period where the public shall have the right to address the Independent Redistricting Commission on any matters of public interest not listed on the agenda, members of the public have the right to directly address the Independent Redistricting Commission on any item listed on the agenda at a time designated by the chair, either before or during the Independent Redistricting Commission's consideration of the item.

At every special meeting of the Independent Redistricting Commission, members of the public have the right to directly

address the Independent Redistricting Commission on any item listed on the agenda at a time designated by the chair, either before or during consideration of the item.

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 Independent Redistricting 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.org](mailto:jaherren@menlopark.org). Persons with disabilities, who require auxiliary aids or services in attending or participating in Independent Redistricting Commission meetings, may call the City Clerk's Office at 650-330-6620.

Agendas are posted in accordance with Government Code Section 54954.2(a) or Section 54956. Members of the public can view electronic agendas and staff reports by accessing the City website at [menlopark.org/agenda](http://menlopark.org/agenda) and can receive email notification of agenda and staff report postings by subscribing to the "Notify Me" service at [menlopark.org/notifyme](http://menlopark.org/notifyme). Agendas and staff reports may also be obtained by contacting City Clerk at 650-330-6620. (Posted: 07/14/2022)



## STAFF REPORT

### Finance and Audit Committee

Meeting Date: 7/21/2022  
Staff Report Number: 22-004-CC

Consent Calendar: Review the investment portfolio as of June 30, 2022 and recommend receipt by Council

### Recommendation

Staff recommends FAC review of the City's investment portfolio as of June 30, 2022 and recommend receipt by Council.

### Policy Issues

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

### Background

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

### Analysis

#### Investment portfolio as of June 30, 2022

The City's investment portfolio's fair value basis as of June 30, 2022, totaled \$145,735,458. As shown below in Table 1, the City's investments by type are measured by the amortized cost as well as the fair value as of June 30, 2022. The Local Agency Investment Fund (LAIF) is considered a safe investment as it provides the liquidity of a money market fund. The remaining securities are prudent and range from short to longer-term investments (1-5 years), bearing higher interest rates for longer maturities.

Table 1: Recap of investments held as of June 30, 2022			
Security	Amortized cost basis	Fair value basis	% of portfolio
LAIF	\$56,262,278	\$56,262,278	39%
Securities portfolio			
Cash	316,449	316,449	0%
Corporate bonds	38,707,846	37,490,026	26%
Government agencies	27,394,801	26,809,173	18%
Government bonds	25,756,501	24,857,532	17%
Total	\$148,437,875	\$145,735,458	100%

As shown in Table 1, the fair value of the City's securities was \$2.7 million less than the amortized cost as of June 30, 2022. The difference between amortized cost and fair value is referred to as an unrealized loss or gain, and is due to market values fluctuating from one period to another. It is important to note that any unrealized loss or gain does not represent an actual cash transaction to the City, as the City generally holds securities to maturity to avoid market risk. The consolidated portfolio report for the quarter ending June 30, 2022, is included as Attachment A and each component is described in greater detail below.

### *LAIF*

As previously shown in Table 1, 39 percent of the portfolio resides in the City's account at the LAIF, a liquid fund managed by the California State Treasurer, yielding .86 percent for the quarter ended June 30, 2022. LAIF yields have fluctuated greatly over recent years, gradually increasing from historic lows following the Great Recession, then falling rapidly during the course of the COVID-19 public health emergency. Due to rising interest rates, staff plans to invest a significant amount of the balance in LAIF (\$56.2 million) as well as the City's current commercial account with Union Bank (\$46.6 million) in longer-term securities. Staff is developing a cash flow model with the City's consultant and establishing proper account authorization to accomplish this reserve movement. The model considers the adopted budget, investment maturities, encumbrances and other factors influencing balances.

### *Securities portfolio*

As of June 30, 2022, the City held a number of securities in corporate bonds, government agency notes and government bonds and reflect a diversified mix in terms of type but all at low risk. Insight Investment serves as the City's financial adviser on security investments and makes recommended trades of securities, purchase and sale that align market conditions to the City Council adopted investment policy to the greatest extent possible. The Insight Investments quarterly statement for the period ended June 30, 2022, is provided in Attachment A. As shown on the quarterly statement, the return for managed assets for the period ended June 30, 2022, on an amortized cost basis, was 1.19 percent. The positions the City held as of June 30, 2022, along with maturities, purchases and transactions are included in Attachment B. The FAC recommended rating of the City's corporate investments according to an Economic, Social, Governance (ESG) scale. Attachment C outlines these investments relative to a scale of 1 – 5, 1 being the best investment. The overall score dropped from 3.07 to 2.86 which indicates very good improvement. With a score of 3.0 being average, the City's investments are better than 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. In the quarter ending June 30, 2022, the City's portfolio returned a weighted average of 1.07 percent having a weighted average maturity of .98 years. The twelve month trailing 1 Year treasury note saw a yield of .85 percent, or 0.22 percent lower than the City's portfolio performance. Primary factors influencing the City's portfolio as well as the two-year treasury note are the supply chain problems associated with the pandemic, Russia's military conflict, and Federal Reserve fiscal management policy.

### **Impact on City Resources**

Considering LAIF as well as Union Bank, the City has more than 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. Insight Investments consolidated portfolio report for the quarter ended June 30, 2022
- B. Insight Investments quarterly report for the quarter ended June 30, 2022
- C. Insight ESG Rating as of June 30, 2022

Report prepared by:  
Marvin Davis, Interim Finance Director

# City of Menlo Park

## Quarterly Consolidated Portfolio Report

### June 30, 2022

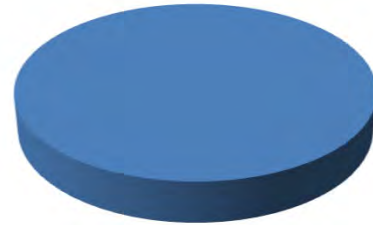
#### City Managed Assets

LAIF	\$	56,262,278	39%	0.86%
<b>Total Internally Managed</b>	<b>\$</b>	<b>56,262,278</b>	<b>39%</b>	

**Weighted Average Yield** **0.86%**

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

LAIF, 39%

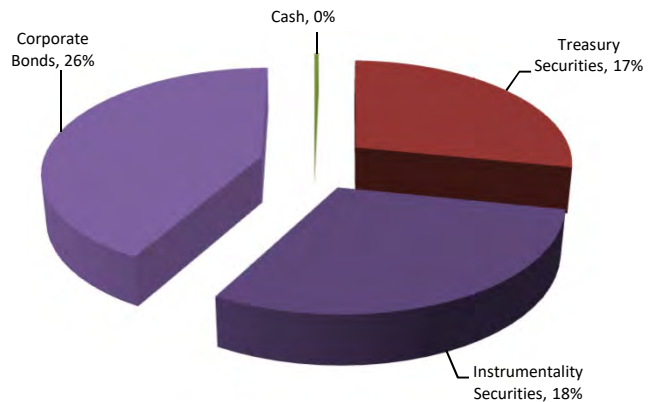


#### Advisor Managed Assets

Cash	\$	316,449	0%	0.02%
Treasury Securities	\$	24,857,532	17%	0.83%
Instrumentality Securities	\$	26,809,173	18%	1.51%
Corporate Bonds	\$	37,490,026	26%	1.22%
<b>Total Externally Managed</b>	<b>\$</b>	<b>89,473,181</b>	<b>61%</b>	

**Weighted Average Yield** **1.19%**

	Years
Effective Average Duration - External	1.47
Weighted Average Maturity - External	1.59

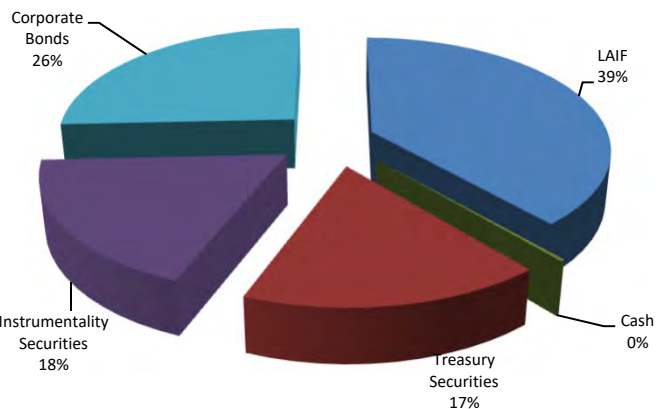


#### Total Portfolio Assets

LAIF	\$	56,262,278	39%	0.86%
Cash	\$	316,449	0%	0.02%
Treasury Securities	\$	24,857,532	17%	0.83%
Instrumentality Securities	\$	26,809,173	18%	1.51%
Corporate Bonds	\$	37,490,026	26%	1.22%
<b>Total Portfolio Assets</b>	<b>\$</b>	<b>145,735,458</b>		

**Weighted Average Yield** **1.07%**

	Years
Effective Average Duration - Total	0.90
Weighted Average Maturity - Total	0.98



#### Portfolio Change

Beginning Balance	\$	146,192,340
Ending Balance	\$	145,735,458

\* Note: All data for external assets was provided by the client and is believed to be accurate.

Insight Investment does not manage the external assets and this report is provided for the client's use.

Market values are presented.

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# CITY OF MENLO PARK

June 2022



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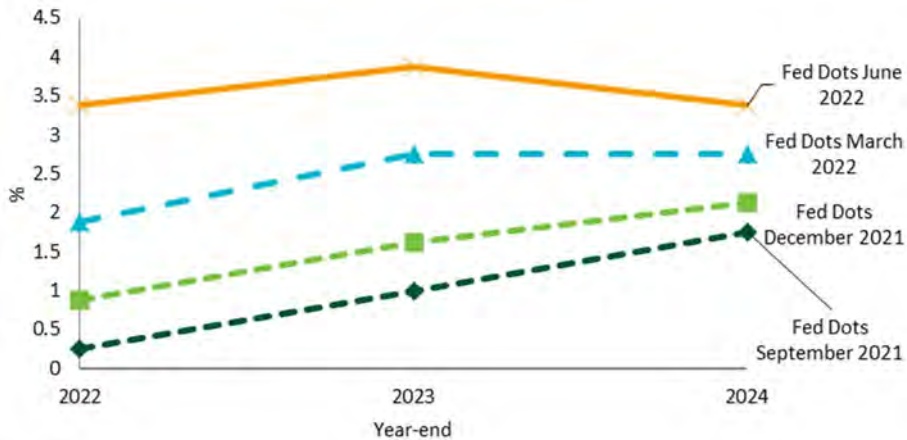
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# FIXED INCOME MARKET REVIEW

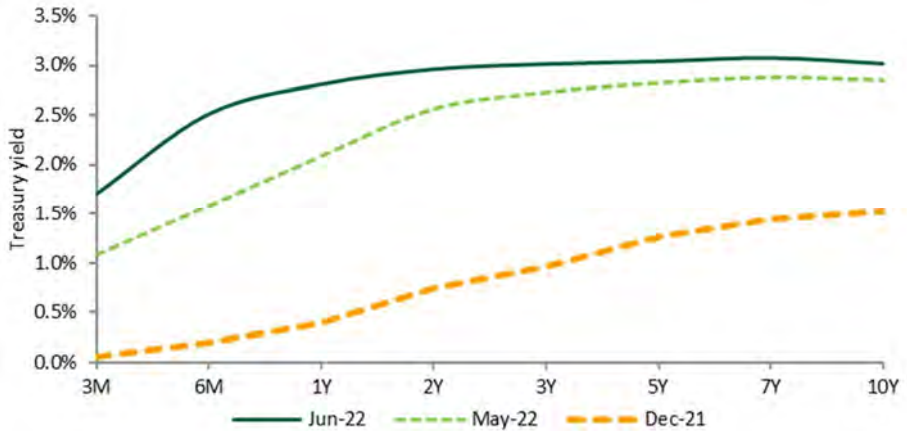
As of June 30, 2022

Chart 1: Federal Reserve once again forecasts a steeper hiking cycle



Source: Bloomberg, June 30, 2022

Chart 2: Treasury yields largely edge down from their highs



Source: Bloomberg, June 30, 2022

## Economic Indicators and Monetary Policy

CPI rebounded to another 40-year record at 8.6% year-on-year. Core CPI, however, came in at 6% year-on-year, below the 6.5% high from two months ago. “Non-core” (food and energy) items drove the surprise, although both “sticky” and “flexible” categories accelerated. On the “flexible” side, used car prices rebounded 1.8% (16% year-on-year) and travel and fuel costs also surged 13% (38% year-on-year). On the “sticky” side, health services rose a strong 0.4%, driven by insurance. Shelter rose 0.6%, the fastest since 1990.

Following the CPI report, the Federal Reserve guided markets to expect a 75bp hike instead of a 50bp hike at its June 15 meeting, which it duly delivered. It was the largest US policy rate move since 1994, taking rates to 1.5-1.75%. The new quarterly “dot plot” was revised sharply higher, with the median projection approaching 4% for end-2023, from less than 3% at the previous meeting (Chart 1).

Job growth remained robust. Payrolls showed 390,000 jobs added. The unemployment rate remained unchanged at 3.6%, and average hourly earnings rose a somewhat more modest 0.3% than the recent trend, indicating labor market conditions did not materially tighten during the month.

Elsewhere, the ISM manufacturing index remained well in expansionary territory, printing at 56.1, up from 55.4, a bit stronger than consensus expectations at 54.5. The new orders index increased to 55.1 from 53.5. The ISM services index weakened by more than anticipated, however, from 57.1 to 55.9.

## Interest Rate Summary

Yields edged up again in response to inflation and rate hike concerns (Chart 2). At the end of June, the 3-month US Treasury bill yielded 1.71%, the 6-month US Treasury bill yielded 2.52%, the 2-year US Treasury note yielded 2.96%, the 5-year US Treasury note yielded 3.04% and the 10-year US Treasury note yielded 3.02%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2022 - June 30, 2022

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	92,105,665.14
Income received	124,090.00
<b>Total receipts</b>	124,090.00
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(62,157.90)
<b>Total OID/MKT accretion income</b>	8,001.81
Return of capital	0.00
<b>Closing balance</b>	92,175,599.05
<b>Ending fair value</b>	89,473,180.69
Unrealized gain (loss)	(2,702,418.36)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	442.50	0.00	0.00	442.50
Corporate Bonds	78,265.86	(41,596.18)	0.00	36,669.68
Government Agencies	34,567.76	(1,690.21)	0.00	32,877.55
Government Bonds	28,515.61	(10,869.70)	0.00	17,645.91
<b>Total</b>	<b>141,791.73</b>	<b>(54,156.09)</b>	<b>0.00</b>	<b>87,635.64</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.26	0.22	0.10
Overnight Repo	0.22	0.20	0.09
Merrill Lynch 3m US Treas Bill	0.34	0.32	0.12
Merrill Lynch 6m US Treas Bill	0.51	0.49	0.16
ML 1 Year US Treasury Note	0.85	0.78	0.22
ML 2 Year US Treasury Note	1.22	1.03	0.24
ML 5 Year US Treasury Note	1.68	1.18	0.26

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	141,791.73
Accretion (amortization)	(54,156.09)
Realized gain (loss) on sales	0.00
Total income on portfolio	87,635.64
Average daily amortized cost	92,140,009.27
Period return (%)	0.09
YTD return (%)	0.58
Weighted average final maturity in days	582

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2022 - June 30, 2022

## Fair Value Basis Activity Summary

<b>Opening balance</b>	90,009,611.21
Income received	124,090.00
<b>Total receipts</b>	124,090.00
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	(660,520.52)
<b>Ending fair value</b>	89,473,180.69

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	442.50	0.00	442.50
Corporate Bonds	78,265.86	(320,360.76)	(242,094.90)
Government Agencies	34,567.76	(153,469.42)	(118,901.66)
Government Bonds	28,515.61	(186,690.34)	(158,174.73)
<b>Total</b>	<b>141,791.73</b>	<b>(660,520.52)</b>	<b>(518,728.79)</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.26	0.22	0.10
Overnight Repo	0.22	0.20	0.09
ICE Bofa 3 Months US T-BILL	0.17	0.14	0.02
ICE Bofa 6m US Treas Bill	0.02	(0.02)	(0.07)
ICE Bofa 1 Yr US Treasury Note	(1.44)	(1.27)	(0.51)
ICE BofA US Treasury 1-3	(3.30)	(2.84)	(0.58)
ICE BofA US Treasury 1-5	(4.61)	(3.95)	(0.58)

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

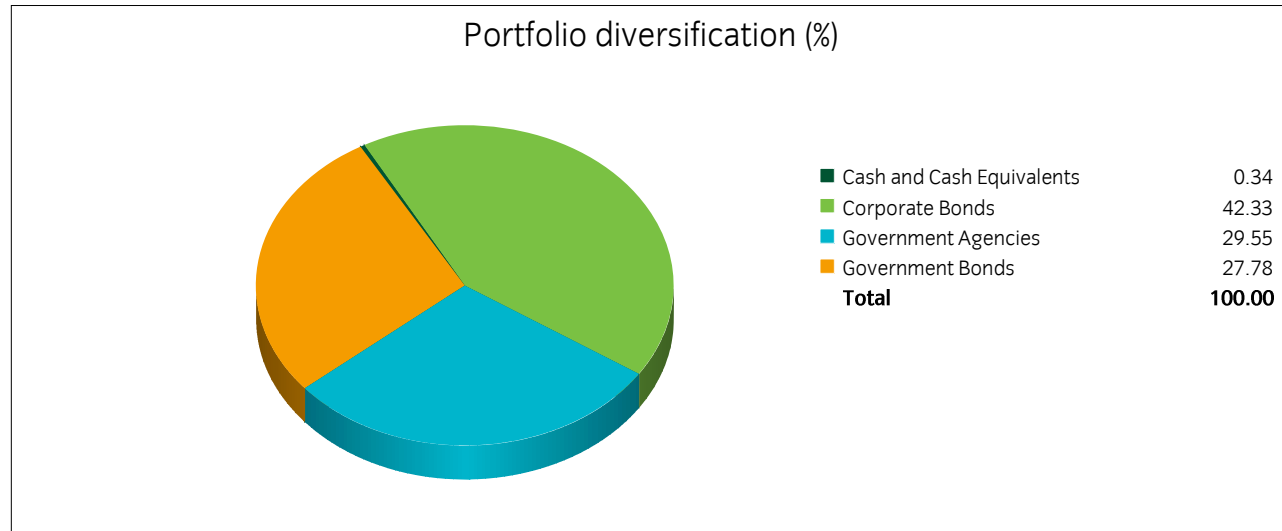
	Total portfolio
Interest earned	141,791.73
Change in fair value	(660,520.52)
Total income on portfolio	(518,728.79)
Average daily total value *	89,890,362.66
Period return (%)	(0.57)
YTD return (%)	(2.72)
Weighted average final maturity in days	582

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 2022

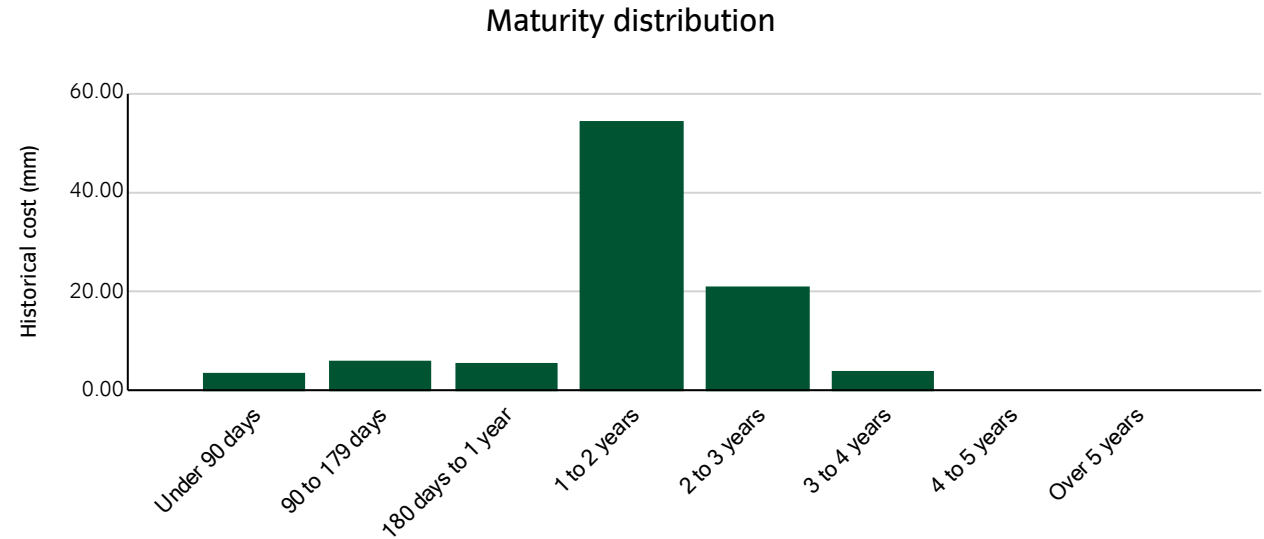
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	316,449.22	316,449.22	316,449.22	0.00	1	0.34	0.00
Corporate Bonds	39,465,942.94	38,707,846.90	37,490,026.17	(1,217,820.73)	598	42.33	1.41
Government Agencies	27,554,914.89	27,394,801.15	26,809,173.00	(585,628.15)	550	29.55	1.45
Government Bonds	25,905,927.51	25,756,501.78	24,857,532.30	(898,969.48)	599	27.78	1.59
<b>Total</b>	<b>93,243,234.56</b>	<b>92,175,599.05</b>	<b>89,473,180.69</b>	<b>(2,702,418.36)</b>	<b>582</b>	<b>100.00</b>	<b>1.47</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2022

Maturity	Historic cost	Percent
Under 90 days	3,338,149.22	3.58
90 to 179 days	5,568,899.91	5.97
180 days to 1 year	5,538,810.91	5.94
1 to 2 years	54,092,903.86	58.01
2 to 3 years	20,866,201.77	22.38
3 to 4 years	3,838,268.89	4.12
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	93,243,234.56	100.00



# SECURITIES HELD

CITY OF MENLO PARK

As of June 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		316,449.22	316,449.22	316,449.22	316,449.22	0.00	0.00	0.34
<b>Total Cash and Cash Equivalents</b>				<b>316,449.22</b>	<b>316,449.22</b>	<b>316,449.22</b>	<b>316,449.22</b>	<b>0.00</b>	<b>0.00</b>	<b>0.34</b>
<b>Corporate Bonds</b>										
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	2.100	09/12/2022 08/12/2022	2,000,000.00	2,026,680.00	2,001,236.82	1,999,007.88	(2,228.94)	12,600.00	2.17
02665WCA7	AMERICAN HONDA FINANCE 2.6% 16NOV2022	2.600	11/16/2022	1,000,000.00	1,011,150.00	1,001,247.04	998,815.47	(2,431.57)	3,177.78	1.08
46625HJH4	JPMORGAN CHASE & CO 3.2% 25JAN2023	3.200	01/25/2023	1,000,000.00	1,031,190.00	1,005,094.78	1,001,401.79	(3,692.99)	13,777.78	1.11
369550BD9	GENERAL DYNAMICS CORP 3.375% 15MAY2023 (CALLABLE 15APR23)	3.375	05/15/2023 04/15/2023	943,000.00	984,840.91	951,736.01	948,782.05	(2,953.96)	3,978.28	1.06
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	1,000,000.00	1,061,840.00	1,032,412.12	1,001,744.28	(30,667.84)	13,968.75	1.14
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	1,000,000.00	1,041,328.13	1,011,271.31	1,005,593.36	(5,677.95)	11,625.00	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	1,000,000.00	1,021,010.00	1,010,150.35	977,678.18	(32,472.17)	4,687.50	1.09
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	950,000.00	1,005,926.50	967,624.86	954,476.72	(13,148.14)	7,512.92	1.08
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	1,000,000.00	1,028,310.00	1,011,404.50	996,721.87	(14,682.63)	834.44	1.10
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	0.950	01/10/2024	1,000,000.00	993,070.00	994,578.24	965,718.78	(28,859.46)	4,486.11	1.07

# SECURITIES HELD

As of June 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	1,800,000.00	1,797,858.00	1,798,576.31	1,723,242.44	(75,333.87)	3,802.50	1.93
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	3.550	01/12/2024	1,000,000.00	1,090,440.00	1,046,011.87	1,001,389.86	(44,622.01)	16,566.67	1.17
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	800,000.00	787,240.00	789,989.69	767,120.97	(22,868.72)	1,630.00	0.84
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	1,500,000.00	1,618,310.00	1,568,608.30	1,504,342.16	(64,266.14)	23,877.08	1.74
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	1,000,000.00	1,047,210.00	1,015,835.70	1,000,140.00	(15,695.70)	15,263.89	1.12
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,067,060.00	1,043,200.59	997,723.43	(45,477.16)	13,593.75	1.14
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	2.875	02/06/2024 12/06/2023	960,000.00	993,734.40	971,024.03	956,869.85	(14,154.18)	11,040.00	1.07
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	1,500,000.00	1,606,050.00	1,527,349.74	1,495,181.93	(32,167.81)	17,010.42	1.72
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	2.600	03/07/2024	1,450,000.00	1,476,419.00	1,459,724.88	1,433,010.22	(26,714.66)	11,833.61	1.58
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,083,885.22	1,983,981.36	(99,903.86)	7,500.00	2.30
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,598,463.97	1,515,701.49	(82,762.48)	860.00	1.71
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	1.514	06/01/2024 06/01/2023	2,000,000.00	2,042,800.00	2,014,695.85	1,949,614.24	(65,081.61)	2,439.22	2.19

# SECURITIES HELD

## As of June 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GHL6	BANK OF AMERICA CORP 3.864% 23JUL2024 (CALLABLE 23JUL23)	3.864	07/23/2024 07/23/2023	1,500,000.00	1,605,540.00	1,551,037.65	1,493,412.74	(57,624.91)	25,277.00	1.72
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	2.400	08/15/2024 07/15/2024	2,000,000.00	2,012,600.00	2,005,595.77	1,946,140.14	(59,455.63)	18,000.00	2.16
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,717.95	966,541.13	(33,176.82)	4,611.11	1.07
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	3.300	10/30/2024 09/30/2024	2,500,000.00	2,737,590.00	2,649,828.31	2,477,620.55	(172,207.76)	13,750.00	2.94
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,031,354.78	969,067.57	(62,287.21)	3,105.56	1.12
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,570,612.90	1,481,319.09	(89,293.81)	1,656.25	1.71
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	2.800	01/27/2025 12/27/2024	1,000,000.00	995,210.00	995,577.36	977,666.62	(17,910.74)	11,900.00	1.07
<b>Total Corporate Bonds</b>				<b>38,003,000.00</b>	<b>39,465,942.94</b>	<b>38,707,846.90</b>	<b>37,490,026.17</b>	<b>(1,217,820.73)</b>	<b>280,365.62</b>	<b>42.33</b>
<b>Government Agencies</b>										
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	2.000	09/09/2022	1,000,000.00	995,020.00	999,710.51	1,000,385.39	674.88	6,166.67	1.07
3133EA7E2	FEDERAL FARM CREDIT BANK 1.9% 07NOV2022	1.960	11/07/2022	2,000,000.00	2,030,580.00	2,003,930.83	1,998,698.22	(5,232.61)	5,771.11	2.18
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,500,000.00	1,531,815.00	1,504,050.11	1,501,289.06	(2,761.05)	2,187.50	1.64
3133EKKT2	FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	1,500,000.00	1,520,580.00	1,503,430.00	1,497,915.20	(5,514.80)	13,312.50	1.63



# SECURITIES HELD

As of June 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	2,000,000.00	2,002,200.00	2,001,477.51	1,983,523.56	(17,953.95)	10,159.72	2.15
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	2,000,000.00	2,081,960.00	2,023,339.96	1,999,818.24	(23,521.72)	17,250.00	2.23
3133EKBV9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	2,000,000.00	1,993,956.00	1,998,146.72	1,973,853.16	(24,293.56)	7,543.33	2.14
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	2.300	11/08/2023	1,500,000.00	1,524,645.00	1,507,621.52	1,488,323.04	(19,298.48)	4,983.33	1.64
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	2.375	03/08/2024	2,000,000.00	2,045,380.00	2,016,297.13	1,976,930.30	(39,366.83)	14,777.78	2.19
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 12JUL22)	0.370	03/15/2024	2,000,000.00	1,998,000.00	1,998,867.40	1,911,000.76	(87,866.64)	2,158.33	2.14
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12JUL22)	0.300	03/28/2024	2,000,000.00	1,998,500.00	1,999,252.97	1,909,708.20	(89,544.77)	1,533.33	2.14
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,004,704.45	986,554.78	(18,149.67)	1,620.00	1.09
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,992,932.93	1,954,811.52	(38,121.41)	17,305.56	2.13
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23AUG22)	0.270	08/23/2024 08/23/2022	1,000,000.00	999,500.00	999,694.95	945,575.43	(54,119.52)	952.50	1.07
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,841,344.16	1,836,847.82	(4,496.34)	2,604.17	1.97

# SECURITIES HELD

As of June 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25AUG22)	0.500	08/25/2025 08/25/2022	2,000,000.00	2,000,000.00	2,000,000.00	1,843,938.32	(156,061.68)	3,472.22	2.14
Total Government Agencies				27,500,000.00	27,554,914.89	27,394,801.15	26,809,173.00	(585,628.15)	111,798.05	29.55
Government Bonds										
91282CAR2	USA TREASURY 0.125% 31OCT2022	0.125	10/31/2022	1,000,000.00	995,354.91	997,705.44	993,411.20	(4,294.24)	207.20	1.07
912828S35	USA TREASURY 1.375% 30JUN2023	1.375	06/30/2023	1,000,000.00	984,492.19	996,136.28	984,687.50	(11,448.78)	0.00	1.06
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,000,000.00	1,040,468.75	1,011,827.03	997,617.19	(14,209.84)	11,395.03	1.12
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	2,000,000.00	1,967,109.38	1,990,802.69	1,963,046.88	(27,755.81)	9,116.85	2.11
9128285D8	USA TREASURY 2.875% 30SEP2023	2.875	09/30/2023	1,000,000.00	1,041,679.69	1,028,557.15	999,023.44	(29,533.71)	7,148.22	1.12
91282CAP6	USA TREASURY 0.125% 15OCT2023	0.125	10/15/2023	1,500,000.00	1,493,203.13	1,496,194.40	1,446,093.75	(50,100.65)	389.34	1.60
91282CDD0	USA TREASURY 0.375% 31OCT2023	0.375	10/31/2023	2,000,000.00	1,981,803.58	1,986,232.79	1,932,812.50	(53,420.29)	1,243.21	2.13
9128285P1	USA TREASURY 2.875% 30NOV2023	2.875	11/30/2023	1,800,000.00	1,881,216.97	1,857,083.30	1,797,679.69	(59,403.61)	4,241.80	2.02
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	1,000,000.00	1,019,261.16	1,006,432.10	989,296.88	(17,135.22)	0.00	1.09
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	1,500,000.00	1,489,746.09	1,493,684.19	1,433,144.54	(60,539.65)	699.24	1.60

# SECURITIES HELD

As of June 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,009,755.94	986,953.12	(22,802.82)	3,729.62	1.10
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,998,167.45	1,900,859.38	(97,308.07)	625.00	2.14
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,061,047.31	1,963,828.12	(97,219.19)	3,278.69	2.25
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,054,066.27	1,949,843.76	(104,222.51)	14,502.76	2.24
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,005,643.43	976,445.31	(29,198.12)	6,216.03	1.09
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,697,560.83	1,604,507.80	(93,053.03)	1,853.60	1.82
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,065,605.18	1,938,281.24	(127,323.94)	0.00	2.24
<b>Total Government Bonds</b>				<b>25,500,000.00</b>	<b>25,905,927.51</b>	<b>25,756,501.78</b>	<b>24,857,532.30</b>	<b>(898,969.48)</b>	<b>64,646.59</b>	<b>27.78</b>
<b>Grand total</b>				<b>91,319,449.22</b>	<b>93,243,234.56</b>	<b>92,175,599.05</b>	<b>89,473,180.69</b>	<b>(2,702,418.36)</b>	<b>456,810.26</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CAR2	USA TREASURY 0.125%	0.125	10/31/2022		AA+	Aaa	1,000,000.00	995,354.91	1.07	993,411.20	1.11	0.33
912828S35	USA TREASURY 1.375%	1.375	06/30/2023		AA+	Aaa	1,000,000.00	984,492.19	1.06	984,687.50	1.10	0.98
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,000,000.00	1,040,468.75	1.12	997,617.19	1.11	1.05
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	2,000,000.00	1,967,109.38	2.11	1,963,046.88	2.19	1.14
9128285D8	USA TREASURY 2.875%	2.875	09/30/2023		AA+	Aaa	1,000,000.00	1,041,679.69	1.12	999,023.44	1.12	1.21
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	1,500,000.00	1,493,203.13	1.60	1,446,093.75	1.62	1.27
91282CDD0	USA TREASURY 0.375%	0.375	10/31/2023		AA+	Aaa	2,000,000.00	1,981,803.58	2.13	1,932,812.50	2.16	1.31
9128285P1	USA TREASURY 2.875%	2.875	11/30/2023		AA+	Aaa	1,800,000.00	1,881,216.97	2.02	1,797,679.69	2.01	1.38
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	1,000,000.00	1,019,261.16	1.09	989,296.88	1.11	1.46
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	1,500,000.00	1,489,746.09	1.60	1,433,144.54	1.60	1.60
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	1.10	986,953.12	1.10	1.77
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	2.14	1,900,859.38	2.12	1.84
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	2.25	1,963,828.12	2.19	1.86
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	2.24	1,949,843.76	2.18	2.01
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	1.09	976,445.31	1.09	2.09
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	1.82	1,604,507.80	1.79	2.17
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	2.24	1,938,281.24	2.17	2.42
<b>Issuer total</b>							<b>25,500,000.00</b>	<b>25,905,927.51</b>	<b>27.78</b>	<b>24,857,532.30</b>	<b>27.78</b>	<b>1.59</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EA7E2	FEDERAL FARM CREDIT	1.960	11/07/2022		AA+	Aaa	2,000,000.00	2,030,580.00	2.18	1,998,698.22	2.23	0.35
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	1,500,000.00	1,520,580.00	1.63	1,497,915.20	1.67	0.60
3133EKBV9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	2,000,000.00	1,993,956.00	2.14	1,973,853.16	2.21	1.27
3133EKKU9	FEDERAL FARM CREDIT	2.300	11/08/2023		AA+	Aaa	1,500,000.00	1,524,645.00	1.64	1,488,323.04	1.66	1.32
3133EMTD4	FEDERAL FARM CREDIT	0.370	03/15/2024		AA+	Aaa	2,000,000.00	1,998,000.00	2.14	1,911,000.76	2.14	1.63

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	2,000,000.00	1,998,500.00	2.14	1,909,708.20	2.13	1.68
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	1.09	986,554.78	1.10	1.87
<b>Issuer total</b>							<b>12,000,000.00</b>	<b>12,078,331.00</b>	<b>12.95</b>	<b>11,766,053.36</b>	<b>13.15</b>	<b>1.21</b>
<b>Federal Home Loan Banks</b>												
313380GJ0	FEDERAL HOME LOAN	2.000	09/09/2022		AA+	Aaa	1,000,000.00	995,020.00	1.07	1,000,385.39	1.12	0.19
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,500,000.00	1,531,815.00	1.64	1,501,289.06	1.68	0.44
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	2,000,000.00	2,002,200.00	2.15	1,983,523.56	2.22	0.62
3130AB3H7	FEDERAL HOME LOAN	2.375	03/08/2024		AA+	Aaa	2,000,000.00	2,045,380.00	2.19	1,976,930.30	2.21	1.63
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	08/23/2022	AA+	Aaa	1,000,000.00	999,500.00	1.07	945,575.43	1.06	2.06
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	08/25/2022	AA+	Aaa	2,000,000.00	2,000,000.00	2.14	1,843,938.32	2.06	2.95
<b>Issuer total</b>							<b>9,500,000.00</b>	<b>9,573,915.00</b>	<b>10.27</b>	<b>9,251,642.06</b>	<b>10.34</b>	<b>1.40</b>
<b>Federal National Mortgage Association</b>												
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	2,000,000.00	2,081,960.00	2.23	1,999,818.24	2.24	1.16
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	2.13	1,954,811.52	2.18	1.93
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	1.97	1,836,847.82	2.05	3.09
<b>Issuer total</b>							<b>6,000,000.00</b>	<b>5,902,668.89</b>	<b>6.33</b>	<b>5,791,477.58</b>	<b>6.47</b>	<b>2.02</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	1,000,000.00	1,028,310.00	1.10	996,721.87	1.11	0.47
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	1,500,000.00	1,606,050.00	1.72	1,495,181.93	1.67	0.67
06051GHL6	BANK OF AMERICA CORP	3.864	07/23/2024	07/23/2023	A-	A2	1,500,000.00	1,605,540.00	1.72	1,493,412.74	1.67	1.01
<b>Issuer total</b>							<b>4,000,000.00</b>	<b>4,239,900.00</b>	<b>4.55</b>	<b>3,985,316.54</b>	<b>4.45</b>	<b>0.75</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	1,000,000.00	1,021,010.00	1.09	977,678.18	1.09	1.12

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Toyota Motor Credit Corp</b>												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	1,800,000.00	1,797,858.00	1.93	1,723,242.44	1.93	1.50
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	1.07	966,541.13	1.08	2.18
<b>Issuer total</b>							<b>3,800,000.00</b>	<b>3,818,278.00</b>	<b>4.09</b>	<b>3,667,461.75</b>	<b>4.10</b>	<b>1.58</b>
<b>Caterpillar Financial Services Corp</b>												
14913R2S5	CATERPILLAR FINL	0.950	01/10/2024		A	A2	1,000,000.00	993,070.00	1.07	965,718.78	1.08	1.49
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	1.71	1,515,701.49	1.69	1.84
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	1.12	969,067.57	1.08	2.27
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,639,376.00</b>	<b>3.90</b>	<b>3,450,487.84</b>	<b>3.86</b>	<b>1.87</b>
<b>John Deere Capital Corp</b>												
24422EUM9	JOHN DEERE CAPITAL	3.650	10/12/2023		A	A2	950,000.00	1,005,926.50	1.08	954,476.72	1.07	1.24
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	800,000.00	787,240.00	0.84	767,120.97	0.86	1.52
24422EUX5	JOHN DEERE CAPITAL	2.600	03/07/2024		A	A2	1,450,000.00	1,476,419.00	1.58	1,433,010.22	1.60	1.62
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,269,585.50</b>	<b>3.51</b>	<b>3,154,607.91</b>	<b>3.53</b>	<b>1.48</b>
<b>International Business Machines Corp</b>												
459200HP9	IBM CORP 3.375%	3.375	08/01/2023		A-	A3	1,000,000.00	1,061,840.00	1.14	1,001,744.28	1.12	1.05
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	2,000,000.00	2,141,300.00	2.30	1,983,981.36	2.22	1.80
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,203,140.00</b>	<b>3.44</b>	<b>2,985,725.64</b>	<b>3.34</b>	<b>1.55</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HJH4	JPMORGAN CHASE & CO	3.200	01/25/2023		A-	A2	1,000,000.00	1,031,190.00	1.11	1,001,401.79	1.12	0.56
46647PBQ8	JPMORGAN CHASE & CO	1.514	06/01/2024	06/01/2023	A-	A2	2,000,000.00	2,042,800.00	2.19	1,949,614.24	2.18	0.90
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,073,990.00</b>	<b>3.30</b>	<b>2,951,016.03</b>	<b>3.30</b>	<b>0.79</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>PNC Bank NA</b>												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	2.94	2,477,620.55	2.77	2.18
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,737,590.00</b>	<b>2.94</b>	<b>2,477,620.55</b>	<b>2.77</b>	<b>2.18</b>
<b>American Honda Finance Corp</b>												
02665WCA7	AMERICAN HONDA	2.600	11/16/2022		A-	A3	1,000,000.00	1,011,150.00	1.08	998,815.47	1.12	0.38
02665WCT6	AMERICAN HONDA	3.550	01/12/2024		A-	A3	1,000,000.00	1,090,440.00	1.17	1,001,389.86	1.12	1.46
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,101,590.00</b>	<b>2.25</b>	<b>2,000,205.33</b>	<b>2.24</b>	<b>0.94</b>
<b>Apple Inc</b>												
037833DC1	APPLE INC 2.1%	2.100	09/12/2022	08/12/2022	AA+	Aaa	2,000,000.00	2,026,680.00	2.17	1,999,007.88	2.23	0.20
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,026,680.00</b>	<b>2.17</b>	<b>1,999,007.88</b>	<b>2.23</b>	<b>0.20</b>
<b>PPG Industries Inc</b>												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	2.16	1,946,140.14	2.18	2.01
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,012,600.00</b>	<b>2.16</b>	<b>1,946,140.14</b>	<b>2.18</b>	<b>2.01</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	1,500,000.00	1,618,310.00	1.74	1,504,342.16	1.68	1.45
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,618,310.00</b>	<b>1.74</b>	<b>1,504,342.16</b>	<b>1.68</b>	<b>1.45</b>
<b>Walmart Inc</b>												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	1,500,000.00	1,595,520.00	1.71	1,481,319.09	1.66	2.30
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,595,520.00</b>	<b>1.71</b>	<b>1,481,319.09</b>	<b>1.66</b>	<b>2.30</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	1,000,000.00	1,041,328.13	1.12	1,005,593.36	1.12	1.09
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,041,328.13</b>	<b>1.12</b>	<b>1,005,593.36</b>	<b>1.12</b>	<b>1.09</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of June 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	1,000,000.00	1,047,210.00	1.12	1,000,140.00	1.12	1.45
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,047,210.00</b>	<b>1.12</b>	<b>1,000,140.00</b>	<b>1.12</b>	<b>1.45</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,067,060.00	1.14	997,723.43	1.12	1.49
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,067,060.00</b>	<b>1.14</b>	<b>997,723.43</b>	<b>1.12</b>	<b>1.49</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HMS9	US BANK NA CINCINNATI	2.800	01/27/2025	12/27/2024	AA-	A1	1,000,000.00	995,210.00	1.07	977,666.62	1.09	2.41
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>995,210.00</b>	<b>1.07</b>	<b>977,666.62</b>	<b>1.09</b>	<b>2.41</b>
<b>Microsoft Corp</b>												
594918BX1	MICROSOFT CORP 2.875%	2.875	02/06/2024	12/06/2023	AAA	Aaa	960,000.00	993,734.40	1.07	956,869.85	1.07	1.46
<b>Issuer total</b>							<b>960,000.00</b>	<b>993,734.40</b>	<b>1.07</b>	<b>956,869.85</b>	<b>1.07</b>	<b>1.46</b>
<b>General Dynamics Corp</b>												
369550BD9	GENERAL DYNAMICS	3.375	05/15/2023	04/15/2023	A-	A3	943,000.00	984,840.91	1.06	948,782.05	1.06	0.81
<b>Issuer total</b>							<b>943,000.00</b>	<b>984,840.91</b>	<b>1.06</b>	<b>948,782.05</b>	<b>1.06</b>	<b>0.81</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					316,449.22	316,449.22	0.00	316,449.22	0.35	0.00
<b>Issuer total</b>							<b>316,449.22</b>	<b>316,449.22</b>	<b>0.00</b>	<b>316,449.22</b>	<b>0.35</b>	<b>0.00</b>
<b>Grand total</b>							<b>91,319,449.22</b>	<b>93,243,234.56</b>	<b>100.00</b>	<b>89,473,180.69</b>	<b>100.00</b>	<b>1.47</b>



# SECURITIES PURCHASED

For the period June 1, 2022 - June 30, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Agencies</b>								
3135G05X7	FANNIE MAE 0.375% 25AUG2025 NATWEST MARKETS PLC	06/09/2022 06/10/2022	0.375	08/25/2025	2,000,000.00	91.91	(1,838,268.89)	(2,187.50)
<b>Total Government Agencies</b>					<b>2,000,000.00</b>		<b>(1,838,268.89)</b>	<b>(2,187.50)</b>
<b>Grand total</b>					<b>2,000,000.00</b>		<b>(1,838,268.89)</b>	<b>(2,187.50)</b>

# SECURITIES SOLD AND MATURED

CITY OF MENLO PARK

For the period June 1, 2022 - June 30, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Government Agencies</b>											
313379Q69	FEDERAL HOME LN BKS CONS BD 2.125 DUE 06-10-2022 REG	06/10/2022 06/10/2022	2.125		(1,000,000.00)	994,870.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					(1,000,000.00)	994,870.00	1,000,000.00		1,000,000.00	0.00	0.00
<b>Grand total</b>					(1,000,000.00)	994,870.00	1,000,000.00		1,000,000.00	0.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	442.50	442.50
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>442.50</b>	<b>442.50</b>
<b>Corporate Bonds</b>						
02665WCA7	AMERICAN HONDA FINANCE 2.6% 16NOV2022	(275.08)	0.00	(3,224.07)	2,094.45	0.00
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	(2,500.65)	0.00	(12,250.06)	2,859.73	0.00
037833DC1	APPLE INC 2.1% 12SEP2022 (CALLABLE 12AUG22)	(883.44)	0.00	(3,503.66)	3,383.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(2,012.56)	0.00	(3,021.71)	2,419.88	15,020.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(3,348.94)	0.00	(10,747.95)	4,289.59	0.00
06051GHL6	BANK OF AMERICA CORP 3.864% 23JUL2024 (CALLABLE 23JUL23)	(3,997.73)	0.00	(16,945.05)	4,669.00	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.07	0.00	(16,996.73)	580.00	0.00
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	295.74	0.00	(7,424.37)	765.28	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	(12,395.57)	1,731.95	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(3,861.63)	0.00	(14,783.73)	4,410.41	0.00
369550BD9	GENERAL DYNAMICS CORP 3.375% 15MAY2023 (CALLABLE 15APR23)	(919.58)	0.00	(2,065.67)	2,563.78	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.24)	0.00	(19,071.00)	4,833.33	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(2,486.86)	0.00	(6,212.92)	2,718.75	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	539.15	0.00	(4,243.76)	290.00	0.00
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	(480.64)	0.00	(12,473.73)	3,036.94	0.00
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	(1,144.47)	0.00	(9,023.26)	2,793.27	0.00
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	(1,331.95)	0.00	(22,351.42)	2,439.22	15,140.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
46625HJH4	JPMORGAN CHASE & CO 3.2% 25JAN2023	(745.58)	0.00	(6,171.24)	2,577.78	0.00
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	(640.94)	0.00	(7,725.65)	2,223.33	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.19)	0.00	(23,874.90)	6,875.00	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(891.32)	0.00	(7,630.84)	2,819.45	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.40)	0.00	(24,884.82)	3,866.67	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(834.91)	0.00	(2,387.62)	2,497.22	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	77.52	0.00	(13,280.54)	652.50	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(733.76)	0.00	(9,029.98)	1,087.50	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	(11,749.12)	1,611.11	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.28)	0.00	(8,262.12)	2,718.75	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	(12,186.34)	2,255.56	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.75)	0.00	(16,442.93)	3,202.08	19,875.00
<b>Total Corporate Bonds</b>		<b>(41,596.18)</b>	<b>0.00</b>	<b>(320,360.76)</b>	<b>78,265.86</b>	<b>50,035.00</b>
<b>Government Agencies</b>						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	3,075.27	0.00	(1,421.07)	416.67	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.64	0.00	(13,610.64)	2,819.45	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,620.83)	0.00	(13,804.22)	4,631.94	0.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12JUL22)	35.68	0.00	(9,824.60)	483.33	0.00
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 12JUL22)	55.25	0.00	(13,626.12)	596.11	0.00
3133EKBV9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	119.06	0.00	(15,840.40)	2,996.66	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3133EA7E2	FEDERAL FARM CREDIT BANK 1.96% 07NOV2022	(928.54)	0.00	(4,978.52)	3,157.78	0.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.65)	0.00	(8,016.20)	1,740.00	10,800.00
3133EKKT2	FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	(472.02)	0.00	(7,662.40)	2,718.75	0.00
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	(468.54)	0.00	(12,620.48)	2,779.16	0.00
313379Q69	FEDERAL HOME LN BKS CONS BD 2.125 DUE 06-10-2022 REG	50.34	0.00	(344.94)	531.25	10,625.00
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23AUG22)	11.84	0.00	(6,477.32)	217.50	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25AUG22)	0.00	0.00	(13,728.42)	805.55	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(195.27)	0.00	(9,064.98)	2,215.28	0.00
313380GJ0	FEDERAL HOME LOAN BANK 2% 09SEP2022 #0000	125.86	0.00	(1,650.10)	1,611.11	0.00
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	(804.13)	0.00	(16,358.40)	3,826.39	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(764.17)	0.00	(4,440.61)	3,020.83	18,750.00
<b>Total Government Agencies</b>		<b>(1,690.21)</b>	<b>0.00</b>	<b>(153,469.42)</b>	<b>34,567.76</b>	<b>40,175.00</b>
<b>Government Bonds</b>						
91282CBM2	USA TREASURY 0.125% 15FEB2024	318.45	0.00	(9,960.93)	155.39	0.00
91282CAP6	USA TREASURY 0.125% 15OCT2023	241.88	0.00	(10,078.13)	153.68	0.00
91282CAR2	USA TREASURY 0.125% 31OCT2022	559.65	0.00	(1,002.86)	101.90	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	80.25	0.00	(13,203.12)	407.61	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	90.57	0.00	(11,156.25)	519.70	0.00
91282CDD0	USA TREASURY 0.375% 31OCT2023	846.35	0.00	(13,750.00)	611.42	0.00
91282S35	USA TREASURY 1.375% 30JUN2023	317.57	0.00	(6,562.50)	1,139.50	6,875.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
9128282D1	USA TREASURY 1.375% 31AUG2023	646.18	0.00	(15,468.74)	2,241.85	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,150.99)	0.00	(15,390.64)	2,900.55	17,500.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,128.60)	0.00	(15,859.36)	2,900.55	0.00
9128282U3	USA TREASURY 1.875% 31AUG2024	(213.50)	0.00	(7,500.00)	1,528.53	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,612.58)	0.00	(15,781.26)	3,278.69	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(436.83)	0.00	(8,242.19)	1,834.24	0.00
912828V23	USA TREASURY 2.25% 31DEC2023	(351.48)	0.00	(8,750.00)	1,864.64	11,250.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(895.99)	0.00	(8,593.75)	2,279.01	0.00
9128285P1	USA TREASURY 2.875% 30NOV2023	(3,305.98)	0.00	(16,523.43)	4,241.80	0.00
9128285D8	USA TREASURY 2.875% 30SEP2023	(1,874.65)	0.00	(8,867.18)	2,356.55	0.00
<b>Total Government Bonds</b>		<b>(10,869.70)</b>	<b>0.00</b>	<b>(186,690.34)</b>	<b>28,515.61</b>	<b>35,625.00</b>
<b>Grand total</b>		<b>(54,156.09)</b>	<b>0.00</b>	<b>(660,520.52)</b>	<b>141,791.73</b>	<b>126,277.50</b>

# TRANSACTION REPORT

For the period June 1, 2022 - June 30, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/01/2022 06/01/2022	46647PBQ8	Income	Corporate Bonds	JPMORGAN CHASE & CO	06/01/2024	2,000,000.00	0.00	0.00	15,140.00	15,140.00
06/03/2022 06/03/2022	3133EKNX0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	06/03/2024	1,000,000.00	0.00	0.00	10,800.00	10,800.00
06/09/2022 06/09/2022	3130A3KM5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,500,000.00	0.00	0.00	18,750.00	18,750.00
06/09/2022 06/10/2022	3135G05X7	Bought	Government Agencies	FANNIE MAE 0.375%	08/25/2025	2,000,000.00	0.00	(1,838,268.89)	(2,187.50)	(1,840,456.39)
06/10/2022 06/10/2022	313379Q69	Income	Government Agencies	FEDERAL HOME LN BKS CONS	06/10/2022	1,000,000.00	0.00	0.00	10,625.00	10,625.00
06/10/2022 06/10/2022	313379Q69	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	06/10/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/15/2022 06/15/2022	931142DV2	Income	Corporate Bonds	WALMART INC 2.65%	12/15/2024	1,500,000.00	0.00	0.00	19,875.00	19,875.00
06/20/2022 06/20/2022	06051GHC6	Income	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	1,000,000.00	0.00	0.00	15,020.00	15,020.00
06/30/2022 06/30/2022	912828S35	Income	Government Bonds	USA TREASURY 1.375%	06/30/2023	1,000,000.00	0.00	0.00	6,875.00	6,875.00
06/30/2022 06/30/2022	912828V23	Income	Government Bonds	USA TREASURY 2.25%	12/31/2023	1,000,000.00	0.00	0.00	11,250.00	11,250.00
06/30/2022 06/30/2022	912828YY0	Income	Government Bonds	USA TREASURY 1.75%	12/31/2024	2,000,000.00	0.00	0.00	17,500.00	17,500.00
06/30/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	442.50	442.50

# ADDITIONAL INFORMATION

## As of June 30, 2022

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are Insight's own at the date of this document (or as otherwise specified) and may change. Material in this publication is for general information only and is not advice, investment advice, or the recommendation of any purchase or sale of any security. Insight makes no implied or expressed recommendations concerning the manner in which an account should or would be handled, as appropriate investment strategies depend upon specific investment guidelines and objectives and should not be construed to be an assurance that any particular security in a strategy will remain in any fund, account, or strategy, or that a previously held security will not be repurchased. It should not be assumed that any of the security transactions or holdings referenced herein have been or will prove to be profitable or that future investment decisions will be profitable or will equal or exceed the past investment performance of the securities listed.

Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S. Treasury and U.S. agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

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

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

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

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

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

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

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

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



# ADDITIONAL INFORMATION

As of June 30, 2022

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

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<div> <div>City of Menlo Park</div> <div>ATTACHMENT C</div> </div>								
Insight ESG Ratings as of June 30, 2022								
Cusip/Id	Description	Moody Rating	S&P Rating	Par	Insight ESG Score	Envirnmental	Social	Governance
90331HPC1	US BANK NA CINCINNATI 2.65% 23MAY2022 (CALLABLE 22APR22)	A1	AA-	\$ 1,000,000	3	3	4	3
037833DC1	APPLE INC 2.19% 12SEP2022 (CALLABLE 12AUG2022)	Aaa	AA+	\$ 2,000,000	3	3	3	5
02665WCA7	AMERICAN HONDA FINANCE 2.6% 16NOV2022	A3	A-	\$ 1,000,000	3	1	3	3
46625HJH4	JPMORGAN CHASE & CO 3.2% 25JAN2023	A2	A-	\$ 1,000,000	3	1	2	4
369550BD9	GENERAL DYNAMICS 3.375% 15MAY2023	A3	A-	\$ 943,000	4	3	4	3
459200HP9	IBM CORP 3.2% 01AUG2023	A3	A-	\$ 1,000,000	2	1	2	4
742718EB1	PROCTER & GAMBLE CORP 3.1% 15AUG2023	Aa3	AA-	\$ 1,000,000	3	3	4	2
89236THA6	TOYOTA MOTOR CREDIT 1.35% 25 AUG 2023	A1	A+	\$ 1,000,000	3	2	3	5
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	A2	A	\$ 950,000	3	2	3	3
06051GHC6	BANK OF AMERICA NA 3.004% 20DEC2023 (CALLABLE 20DEC2022)	A2	A-	\$ 1,000,000	3	1	3	4
14913R2S5	CATERPILLAR FIN. SER. .95% 10JAN2024	A2	A	\$ 1,000,000	3	3	2	4
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	A1	A+	\$ 1,800,000	3	2	3	5
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	A3	A-	\$ 1,000,000	3	1	3	3
24422EVN6	JOHN DEERE CAPITAL CORP .45% 17JAN2024	A2	A	\$ 800,000	3	2	3	3
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	Aa3	A+	\$ 1,500,000	3	1	3	4
693475AV7	PNC FINSERVGRUP 3.5% 23JAN2024 (CALLABLE 24DEC2023)	A3	A-	\$ 1,000,000	3	2	3	2
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	A1	AA-	\$ 1,000,000	3	3	4	3
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	Aaa	AAA	\$ 960,000	2	1	1	3
06051GHF9	BANK OF AMERICA NA 3.55% 5MAR2024 (CALLABLE 5MAR2023)	A2	A-	\$ 1,500,000	3	1	3	4
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	A2	A	\$ 1,450,000	3	2	3	3
459200JY8	IBM CORP 3.0% 15MAY2024	A3	A-	\$ 2,000,000	2	1	2	4
14913R2L0	CATERPILLAR .45% 17MAY2024	A2	A	\$ 1,600,000	3	3	2	4
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	A2	A-	\$ 2,000,000	3	1	2	4
06051GHL6	BANK OF AMERICA NA 3.864% 23JUL2024 (CALLABLE 23JUL2023)	A2	A-	\$ 1,500,000	3	1	3	4
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	A3	BBB+	\$ 2,000,000	1	1	3	3
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A1	A+	\$ 1,000,000	3	2	3	5
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A2	A	\$ 2,500,000	3	2	3	2
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A2	A	\$ 1,000,000	3	3	2	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	Aa2	AA	\$ 1,500,000	3	2	4	5
Corporate				\$ 38,003,000	2.86	1.86	2.86	3.22

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.



**SPECIAL MEETING MINUTES – DRAFT**

**Date:** 6/2/2022  
**Time:** 5:30 p.m.  
**Location:** Zoom

**Special Session**

**A. Call To Order**

Vice Chair Westcott called the meeting to order at 5:38 p.m.

**B. Roll Call**

**Present:** DeMoss, Hill, Normington, Taylor, Westcott, Wolosin, Wong  
**Absent:** None  
**Staff:** Interim Finance Director Marvin Davis, Retired Annuitant - Administrative Services  
Director Mary Morris-Mayorga, Management Analyst II Rani Singh

**C. Agenda Review**

None.

**D. Regular Business**

D1. Select new Finance and Audit Committee Chair and Vice Chair

**ACTION:** By acclamation, Brian Westcott was selected as Chair and Cecilia Taylor was selected as Vice Chair of the Finance and Audit Committee.

D2. Review and receive March 31, 2022 investment reports (Staff Report #22-001-FAC)

CFA,CIPM, Senior Portfolio Specialist Dave Witthohn provided clarification on the investment report.

The Committee directed staff to present a cash forecast after the fiscal year 22-23 budget adoption and before cash balances are reallocated.

D3. Review proposed investment policy for fiscal year 2022-2023 (Staff Report #22-002-FAC)

CFA,CIPM, Senior Portfolio Specialist Dave Witthohn provided clarification on the investment policy.

The Committee received additional information about the environmental and social responsibility and Environmental, Social, and Governance (ESG) ratings of companies in Menlo Park's portfolio.

The Committee directed staff to collect examples of written investment policies from other cities regarding environmental and social responsibility.

D4. Review audit findings for fiscal year 2020-2021 (Staff Report #22-003-FAC)

Interim Finance Manager Marvin Davis presented the item.

The Committee received clarification on finance division staffing.

**E. Consent Calendar**

E1. Approve minutes for the Finance and Audit Committee's December 13, 2021 special meeting (Attachment)

**ACTION:** Motion and second (Westcott/ Wong), to approve the consent calendar, passed 5-0 (Wolosin and Taylor abstaining).

**F. Adjournment**

Chair Westcott adjourned the meeting at 6:50 p.m.

Rani Singh, Management Analyst II