



## REGULAR MEETING AGENDA

**Date:** 4/20/2023  
**Time:** 5:30 p.m.  
**Locations:** [Zoom.us/join](https://zoom.us/join) – ID# 857 3935 4483 and  
City Hall Downtown Conference Room, 1st Floor  
701 Laurel St., Menlo Park, CA 94025

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

### How to participate in the meeting

- Access the meeting, in-person, at City Hall
- Access the meeting real-time online at:  
[Zoom.us/join](https://zoom.us/join) – Meeting ID 857 3935 4483
- Access the meeting real-time via telephone at:  
(669) 900-6833  
Meeting ID 857 3935 4483  
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](https://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](https://menlopark.gov/agendas)).

### A. Call To Order

### B. Roll Call

### C. Public Comment

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

### D. Consent Calendar

- D1. Approve the March 6, 2023 Finance and Audit Committee special meeting minutes ([Attachment](#))  
Not a California Environmental Quality Act (CEQA) project.

### E. Regular Business

- E1. Review the June 30, 2022 Single Audit and recommend receipt by City Council  
([Staff Report #23-003-FAC](#))  
Not a CEQA project.

E2. Review the March 31, 2023 investment reports and recommend receipt by City Council ([Staff Report #23-004-FAC](#))  
Not a CEQA project.

E3. Review the Finance and Audit Committee work plan ([Attachment](#))  
Not a CEQA project.

## F. Adjournment

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

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

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

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

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**SPECIAL MEETING MINUTES – DRAFT**



**Date:** 3/6/2023  
**Time:** 5:30 p.m.  
**Location:** Teleconference and  
City Hall Downtown Conference Room, 1st Floor  
701 Laurel St., Menlo Park, CA 94025

**A. Call To Order**

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

**B. Roll Call**

**Present:** DeMoss, Hill, Normington, Westcott, Wong  
**Absent:** None  
**Staff:** Administrative Services Director Brittany Mello, Interim Finance Director Marvin Davis, Interim Finance and Budget Manager Rani Singh, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

**C. Agenda Review**

None.

**D. Consent Calendar**

- D1. Approve the December 15, 2022 Finance and Audit Committee special meeting minutes (Attachment)

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

**E. Regular Business**

- E1. Review the December 31, 2022 Investment Report and recommend receipt by City Council (Staff Report #23-001-FAC)

Interim Finance Director Marvin Davis introduced the item.

The Committee received clarification on the composition of the City's investment portfolio and Environmental, Social, and Governance (ESG) ratings.

**ACTION:** Motion and second (Normington/ Wong), to recommend receipt by City Council of the December 31, 2022 investment report, passed unanimously.

- E2. Review the Annual Comprehensive Financial Report (ACFR) and recommend receipt by City Council (Staff Report #23-002-FAC)

Management Analyst II Adrian Patino introduced the item.

The Committee received clarification on the City's fiscal year revenues and the audit findings in the

ACFR.

**ACTION:** Motion and second (Hill/ Normington), to recommend receipt by City Council of the ACFR, passed unanimously.

E3. Select a Vice Chair.

Management Analyst II Adrian Patino introduced the item.

The Committee discussed whether to nominate a Vice Chair.

**ACTION:** Motion and second (Wong/ Hill), to select Carol Wong as Vice Chair, passed unanimously.

## **F. Adjournment**

Chair Westcott adjourned the meeting at 6:14 p.m.

Adrian Patino, Management Analyst II



## STAFF REPORT

### Finance and Audit Committee

**Meeting Date:** 4/20/2023  
**Staff Report Number:** 23-003-FAC

**Regular Business:** Review the Single Audit for the fiscal year ended June 30, 2022

### Recommendation

Staff recommends that the Finance and Audit Committee review the Single Audit (SA) for the fiscal year ended June 30, 2022 and recommend receipt by the City Council.

### Policy Issues

Pursuant to 2 CFR (Code of Federal Regulations) 200 – Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, a non-federal agency that expends \$750,000 or more during the fiscal year in federal awards is required to have a single audit. The City expended approximately \$1.37 million during the fiscal year ending June 30, 2022; therefore, is required to receive a single audit.

The Single Audit tests the Schedule of Expenditures of Federal Awards (SEFA) to ensure that an agency has used federal funds correctly in compliance with Office of Budget Management (OMB) standards. Additional testing is required to ensure compliance with the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) under the American Rescue Plan Act (ARPA). Based on the alternative reporting guidelines when receiving ARPA funds, auditors are not required to issue a report, only a letter attesting to internal controls.

### Background

The City contracted with the firm Lance, Soll & Lungard (LSL), LLP (Certified Public Accountants) in 2019 to perform an audit of its' financial records render an opinion in accordance with generally accepted auditing standards. This contract covers a three-year engagement with June 30, 2022 being the final year.

### Analysis

The single audit determines the City's compliance with the requirements described in the Office of Management Budget (OMB) Compliance Supplement. The Supplement outlines compliance requirements that have a direct and material effect on the City's major federal programs for the year ended June 30, 2022.

Based on this independent audit, the auditor rendered an unmodified "clean" opinion, indicating the City complied, in all material respects, with the types of compliance requirements that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

### **Impact on City Resources**

Independent auditing services is a covered expense within the City's FY 2022-23 approved budget.

### **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 SEFA Schedule, Independent Accountant's Report

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Marvin Davis, Interim Finance Director



## INDEPENDENT ACCOUNTANT'S REPORT

To the Honorable Mayor and Members of the City Council  
City of Menlo Park

We have examined the City's compliance with the compliance requirements "activities allowed or unallowed" and "allowable cost/cost principles" (the specified requirements) as described in Part IV "Requirements for an Alternative Compliance Examination Engagement for Recipients That Would Otherwise be Required to Undergo a Single Audit or Program-Specific Audit as a Result of Receiving Coronavirus State and Local Fiscal Recovery Funds" of the CSLFRF section of the 2022 OMB Compliance Supplement (referred to herein as "Requirements for an Alternative CSLFRF Compliance Examination Engagement") during the year ended June 30, 2022. Management of the City is responsible for the City's compliance with the specified requirements. Our responsibility is to express an opinion on the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the AICPA; the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the Comptroller General of the United States; and in the "Requirements for an Alternative CSLFRF Compliance Examination Engagement." Those standards and requirements require that we plan and perform the examination to obtain reasonable assurance about whether the City complied, in all material respects, with the specified requirements referenced above. An examination involves performing procedures to obtain evidence about whether the City complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with specified requirements.

In our opinion, the City complied, in all material respects, with the specified requirements referenced above during the year ended June 30, 2022.

### Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we are required to report all deficiencies that are considered to be significant deficiencies or material weaknesses in internal control; fraud, and noncompliance with provisions of laws, regulations, contracts or grant agreements that have a material effect on the City's compliance with the specified requirements and any other instances that warrant the attention of those charged with governance. We are also required to obtain and report the views of responsible officials concerning the findings, conclusions, and recommendations, as well as any planned corrective actions. We performed our examination to express an opinion on the City's compliance with the specified requirements and not for the purpose of expressing an opinion on the internal control over the specified requirements or on compliance and other matters; accordingly, we express no such opinions. The results of our tests disclosed no matters that are required to be reported under *Government Auditing Standards*.



To the Honorable Mayor and Members of the City Council  
City of Menlo Park, California

**Intended Purpose**

The purpose of this examination report is solely to express an opinion on whether the City complied, in all material respects with the specified requirements referenced above during the year ended June 30, 2022. Accordingly, this report is not suitable for any other purpose.

*Lance, Solt & Loughard, LLP*

Sacramento, California  
March 23, 2023



# City of Menlo Park

Schedule of Expenditures of Federal Awards: June 30, 2022

<u>Fund</u>	<u>Program &amp; Project #</u>	<u>Grant</u>	<u>CFDA #</u>	<u>Amount</u>
<b>State of CA - Dept. of Education</b>				
253	530 OP4006	Child Development Program		
253	530 OP4005	Child Development Program		
254	530 OP4007	AB-82 CRRSA	93.575	9,694
<b>U.S. Department of Agriculture</b>				
Passed through the California Department of Education:				
252	530 OP4004	Child Care Meals Program	10.558	67,919
			10.558	-
<b>U.S. Department of Health &amp; Human Services</b>				
Passed through San Mateo County Area Agency on Aging				
255	510 OP4008/OP4009 or nor Title III Part B - Transportation		93.042	31,766
<b>U.S. Department of Homeland Security - FEMA</b>				
Passed through California Office of Emergency Services				
501	310 CPR002	Chrysler Pump Station (HMGP # 4344-60-97R)	97.039	139,345
<b>U.S. Department of Homeland Security - FEMA</b>				
Passed through State of California Department of Finance				
100	910 OP8001	Care Act (Covid 19)	21.019	36,130
<b>National Highway &amp; Traffic Safety Agency</b>				
Passed through California Department of Transportation				
362	310 CPS012	Santa Cruz/Middle Ave Rehab	20.205	38,195
<b>Passed thru State of CA - Office of Traffic Safety</b>				
329	210 OP5001	Selective Traffic Enforcement Program	20.608	
329	210 OP5001	Selective Traffic Enforcement Program		24,763
329	210 OP5001	Selective Traffic Enforcement Program		
<b>LSTA</b>				
Passed thru State of CA				
305	560 OP4012	Bringing Diverse Literature Home	45.310	12,037
<b>U.S. Department of Treasury</b>				
Passed through State of California Department of Finance				
397	910 OPCV19 or none	ARPA		847,000
<b>California State Water Resources Control Board</b>				
Passed through State of California				
396	dept 370	CA Arrearage Water Federal	21.027	160,155
<b>Supplemental Law Enforcement Services</b>				
327		210 Supplemental Law Enforcement Services		
<b>ABC Grant</b>				
331	210 OP5003 or none	ABC Grant		
				1,367,002



## STAFF REPORT

### City Council

Meeting Date:

4/20/2023

Staff Report Number:

23-004-FAC

Regular Business:

**Review the investment portfolio as of March 31, 2023 and recommend receipt by City Council**

### Recommendation

Staff recommends the Finance and Audit Committee review the City's investment portfolio as of March 31, 2023, and recommend the City Council receive and file the report.

### 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 March 31, 2023

The City's investment portfolio's fair value basis as of March 31, 2023, totaled \$188,022,434. 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 March 31, 2023. The Local Agency Investment Fund (LAIF), managed by the California State Treasurer, 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 March 31, 2023			
Security	Amortized cost basis	Fair value basis	% of portfolio
LAIF	\$10,058,128	\$10,058,128	5%
Securities portfolio			
Cash	1,296,879	1,296,879	0.7%
Corporate bonds	49,753,626	48,479,266	26%
Government agencies	61,074,428	60,198,011	32%
Government bonds	69,685,031	67,990,149	36%
Short Term Bills, Notes	0	0	0%
Total	191,868,092	188,022,434	100%

As shown in Table 1, the fair value of the City's securities was \$3.8 million less than the amortized cost as of March 31, 2023. 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. When securities fair values are less than amortized cost, it generally signals that interest rates are rising. 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 March 31, 2023, is included as Attachment A, and each component is described in detail below.

#### *Local Agency Investment Fund (LAIF)*

As previously shown in Table 1, 5% of the portfolio resides in the City's account at the LAIF, a liquid fund managed by the California State Treasurer, yielding 2.83% for the quarter ended March 31, 2023. 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. To take advantage of fixed security rising interest rates, staff has moved a significant amount of the balance in LAIF and Union Bank in longer-term securities. Staff developed a cash flow model with the City's consultant and established an overall liquid balance between LAIF and Union Bank.

#### *Securities Portfolio*

As of March 31, 2023, the City held a number of securities in corporate bonds, government agency notes and government bonds, which 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 March 31, 2023, is provided in Attachment A.

As shown on the quarterly statement, the return for managed assets for the period ended March 31, 2023, on an amortized cost basis, was 2.53%. The positions the City held as of March 31, 2023, along with maturities, purchases, and transactions are included in Attachment B. The FAC recommended rating of the City's corporate investments based on an Environmental, Social, Governance (ESG) scale. Attachment C outlines these investments relative to a scale of 1 – 5, 1 being the best investment. The overall score changed from 2.69 to 3.0. With a score of 3.0 being average, the City's investments in line with the 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 March 31, 2023, the City's portfolio returned a weighted average of 2.55% having a weighted average maturity of 2.06 years. The average 2 Year Treasury note saw a yield of 2.15%, or .40% lower than the City's portfolio performance. Primary factors influencing the City's portfolio are supply chain problems associated with the pandemic, Russia's military conflict with Ukraine, and Federal Reserve fiscal management policy.

#### **Impact on City Resources**

Considering LAIF as well as Union 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. City detailed portfolio report for the quarter ended March 31, 2023
- B. City summary portfolio report for the quarter ended March 31, 2023
- C. City ESG rating as of March 31, 2023

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Marvin Davis, Interim Finance Director

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# CITY OF MENLO PARK

March 2023

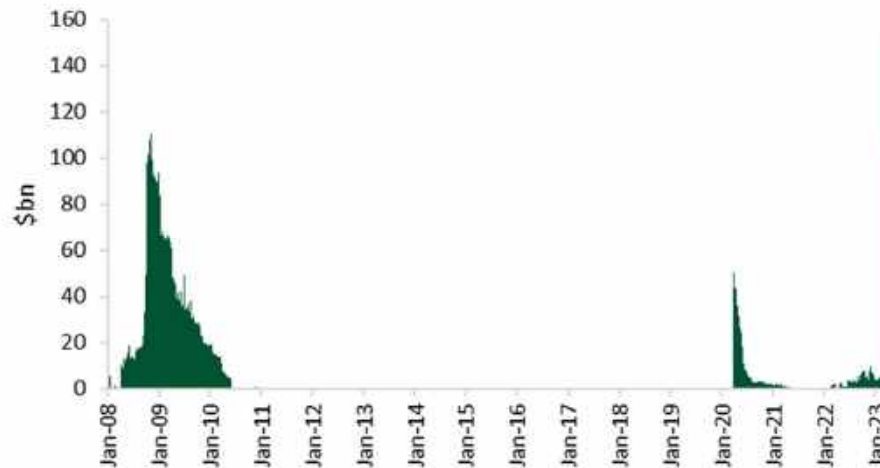


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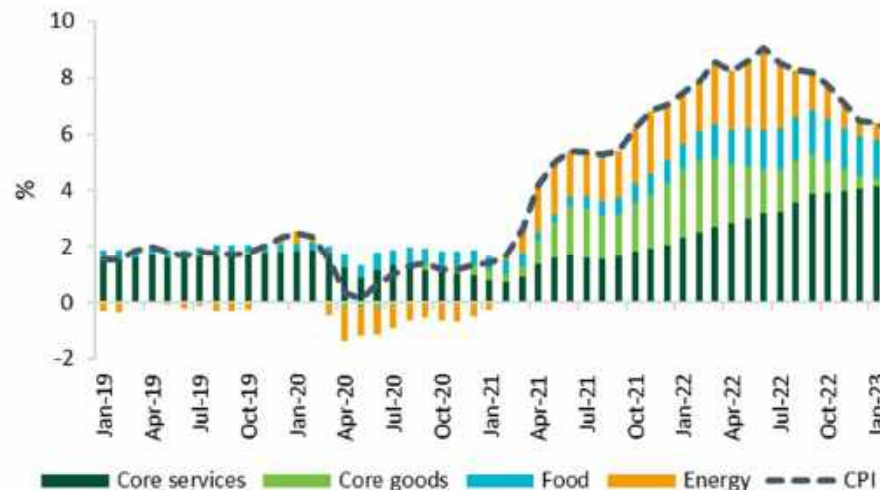
As of March 31, 2023

Chart 1: The use of the Fed's "discount window" liquidity facility spiked



Source: Federal Reserve, March 31, 2023

Chart 2: Core services inflation showed no signs of flagging



Source: Bureau of Labor Statistics, Insight calculations, March 31, 2023

## Economic Indicators and Monetary Policy

The market became concerned about the health of the banking sector. Silicon Valley Bank became the largest bank failure since Lehman Brothers in 2008, with Signature Bank failing the same weekend, given depositor concerns. All deposits, including those uninsured by the FDIC, were protected, but other banks, principally First Republic, drew market attention. The Federal Reserve (Fed) introduced a new liquidity facility to address interest rate risks on bank balance sheets, and the use of its existing "discount window" facility spiked to even higher levels than in 2008 (Chart 1). Concerns spilled over to Europe, and regulators engineering a takeover of Credit Suisse by UBS through an all-share sale, while Credit Suisse's AT1 bond instruments were written off.

The FOMC raised the Fed Funds rate by 0.25%, taking The Fed Funds rate to a 4.75%-5% range. Market probabilities going into the meeting were finely balanced between a hike and a pause. The Fed addressed banking sector concerns stating "The US banking system is sound and resilient" but tighter credit conditions" may result. The Fed's "dot plot" remained largely unchanged, projecting a year-end 2023 Fed Funds Rate of 5.125%. Elsewhere, the Fed slightly lowered its growth projections for both 2023 and 2024 (from 0.5% and 1.6% to 0.4% and 1.2% respectively). Chair Powell signalled the central bank would look to its liquidity facilities to address banking sector issues, while maintaining a tight interest policy to target inflation.

CPI and Core CPI edged down to 6.0% and 5.5% year-on-year respectively, the lowest since the tail-end of 2021, albeit still representing a relatively slow rate of descent (Chart 2). The Fed's closely-watched supercore inflation measure (core services excluding housing) continued to run strong at 6.1% year-on-year. Meanwhile, shelter inflation was once again the largest contributor and showed no signs of slowing yet it was up 8.1% year-on-year.

Nonfarm payrolls rose by 311,000, stronger than consensus expectations at 225,000. Tech layoffs started to show up in the data as Information sector was the largest detractor with employment falling by 25,000. Wage growth edged up slightly from 4.4% to 4.6%. The unemployment rate rose to 3.6% from 3.4%, partly due to an uptick in the participation rate.

## Interest Rate Summary

Yields fell across the curve due to the banking sector developments. At the end of March, the 3-month US Treasury bill yielded 4.80%, the 6-month US Treasury bill yielded 4.91%, the 2-year US Treasury note yielded 4.03%, the 5-year US Treasury note yielded 3.58% and the 10-year US Treasury note yielded 3.47%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2023 - March 31, 2023

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	179,434,166.11
Income received	265,112.84
<b>Total receipts</b>	265,112.84
<b>Total disbursements</b>	0.00
Interportfolio transfers	2,000,000.00
<b>Total Interportfolio transfers</b>	2,000,000.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(54,162.28)
<b>Total OID/MKT accretion income</b>	164,847.07
Return of capital	0.00
<b>Closing balance</b>	181,809,963.74
<b>Ending fair value</b>	177,964,306.19
Unrealized gain (loss)	(3,845,657.55)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	280.89	0.00	0.00	280.89
Corporate Bonds	118,557.91	(22,545.22)	0.00	96,012.69
Government Agencies	117,739.99	50,534.08	0.00	168,274.07
Government Bonds	59,406.97	82,695.93	0.00	142,102.90
<b>Total</b>	<b>295,985.76</b>	<b>110,684.79</b>	<b>0.00</b>	<b>406,670.55</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.76	2.01	0.39
Overnight Repo	2.73	2.01	0.39
Merrill Lynch 3m US Treas Bill	3.00	2.09	0.38
Merrill Lynch 6m US Treas Bill	3.32	2.19	0.39
ML 1 Year US Treasury Note	3.73	2.31	0.39
ML 2 Year US Treasury Note	3.70	2.15	0.36
ML 5 Year US Treasury Note	3.35	1.83	0.32

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	295,985.76
Accretion (amortization)	110,684.79
Realized gain (loss) on sales	0.00
Total income on portfolio	406,670.55
Average daily amortized cost	180,362,685.85
Period return (%)	0.22
YTD return (%)	0.62
Weighted average final maturity in days	797



# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2023 - March 31, 2023

## Fair Value Basis Activity Summary

<b>Opening balance</b>	173,129,506.67
Income received	265,112.84
<b>Total receipts</b>	265,112.84
<b>Total disbursements</b>	0.00
Interportfolio transfers	2,000,000.00
<b>Total Interportfolio transfers</b>	2,000,000.00
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	2,569,686.68
<b>Ending fair value</b>	177,964,306.19

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	280.89	0.00	280.89
Corporate Bonds	118,557.91	522,342.29	640,900.20
Government Agencies	117,739.99	881,085.81	998,825.80
Government Bonds	59,406.97	1,166,258.58	1,225,665.55
<b>Total</b>	<b>295,985.76</b>	<b>2,569,686.68</b>	<b>2,865,672.44</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.76	2.01	0.39
Overnight Repo	2.73	2.01	0.39
ICE Bofa 3 Months US T-BILL	2.50	1.93	0.43
ICE Bofa 6m US Treas Bill	2.61	2.13	0.54
ICE Bofa 1 Yr US Treasury Note	1.02	2.01	0.87
ICE BofA US Treasury 1-3	0.20	2.30	1.60
ICE BofA US Treasury 1-5	(0.38)	2.78	1.98

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

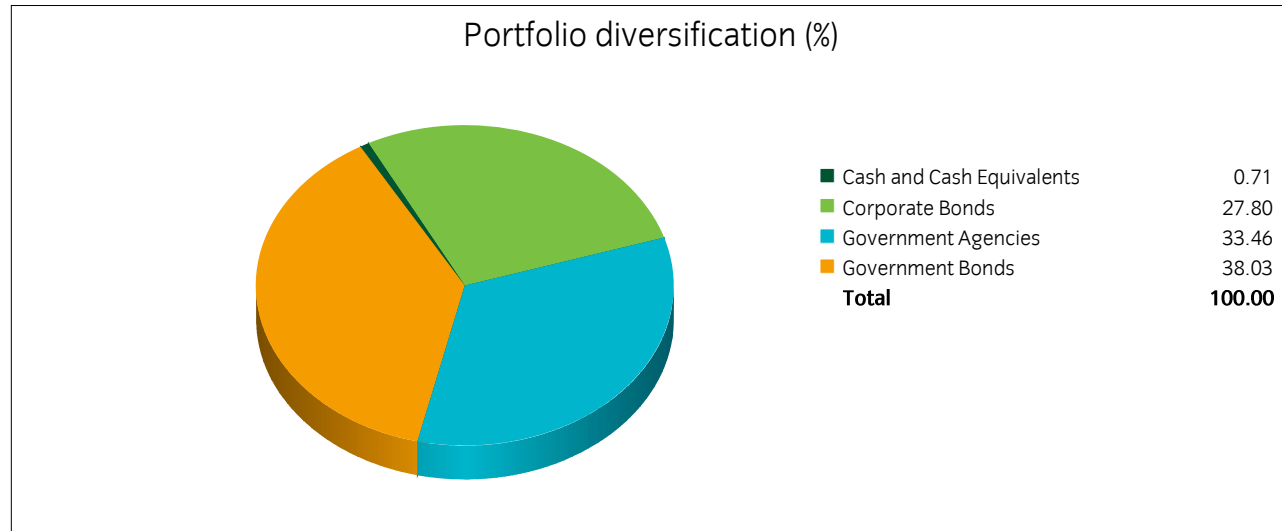
	Total portfolio
Interest earned	295,985.76
Change in fair value	2,569,686.68
Total income on portfolio	2,865,672.44
Average daily total value *	176,269,282.10
Period return (%)	1.65
YTD return (%)	1.63
Weighted average final maturity in days	797

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of March 31, 2023

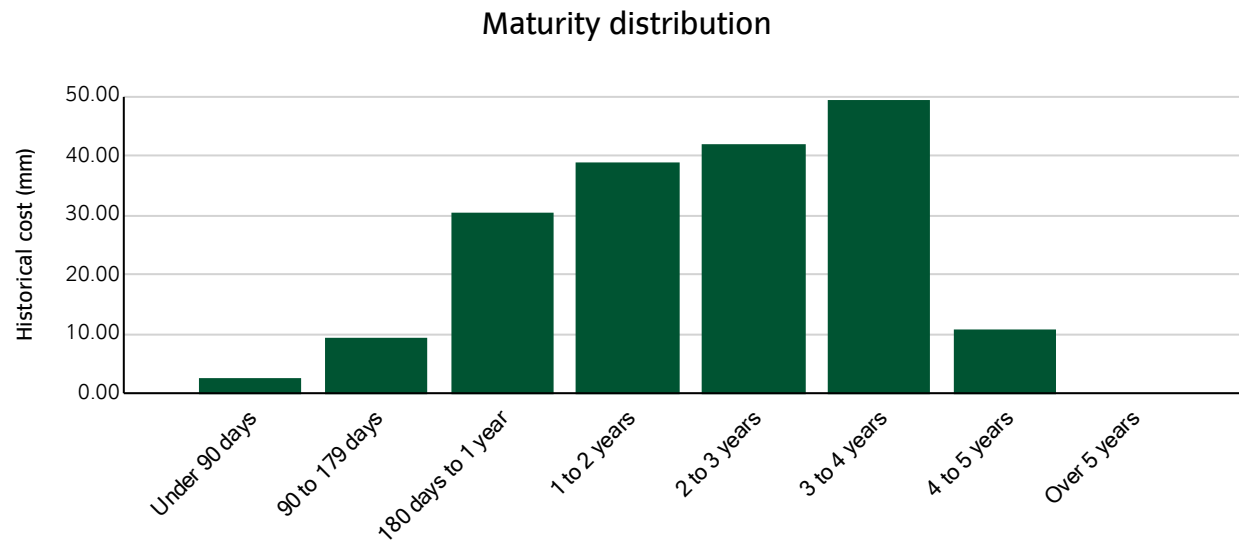
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	1,296,879.45	1,296,879.45	1,296,879.45	0.00	1	0.71	0.00
Corporate Bonds	50,587,305.13	49,753,625.81	48,479,266.42	(1,274,359.39)	726	27.80	1.76
Government Agencies	60,872,616.54	61,074,427.83	60,198,011.07	(876,416.76)	822	33.46	2.12
Government Bonds	69,195,147.03	69,685,030.65	67,990,149.25	(1,694,881.40)	843	38.03	2.22
<b>Total</b>	<b>181,951,948.15</b>	<b>181,809,963.74</b>	<b>177,964,306.19</b>	<b>(3,845,657.55)</b>	<b>797</b>	<b>100.00</b>	<b>2.04</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2023

Maturity	Historic cost	Percent
Under 90 days	2,281,720.36	1.25
90 to 179 days	9,198,208.45	5.06
180 days to 1 year	30,344,659.52	16.68
1 to 2 years	38,653,051.66	21.24
2 to 3 years	41,732,941.35	22.94
3 to 4 years	49,259,949.22	27.07
4 to 5 years	10,481,417.59	5.76
Over 5 years	0.00	0.00
	181,951,948.15	100.00



# SECURITIES HELD

CITY OF MENLO PARK

As of March 31, 2023

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		1,296,879.45	1,296,879.45	1,296,879.45	1,296,879.45	0.00	0.00	0.71
<b>Total Cash and Cash Equivalents</b>				<b>1,296,879.45</b>	<b>1,296,879.45</b>	<b>1,296,879.45</b>	<b>1,296,879.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.71</b>
<b>Corporate Bonds</b>										
369550BD9	GENERAL DYNAMICS CORP 3.375% 15MAY2023 (CALLABLE 17APR23)	3.375	05/15/2023 04/15/2023	943,000.00	984,840.91	943,459.79	941,065.94	(2,393.85)	12,023.25	0.54
459200HP9	IBM CORP 3.375% 01AUG2023	3.375	08/01/2023	1,000,000.00	1,061,840.00	1,010,030.35	993,608.32	(16,422.03)	5,625.00	0.58
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	1,000,000.00	1,041,328.13	1,003,757.10	996,615.49	(7,141.61)	3,961.11	0.57
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	1,000,000.00	1,021,010.00	1,003,546.51	983,563.15	(19,983.36)	1,350.00	0.56
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	3.650	10/12/2023	950,000.00	1,005,926.50	957,324.62	942,198.87	(15,125.75)	16,277.99	0.55
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	0.950	01/10/2024	1,000,000.00	993,070.00	997,239.83	969,672.94	(27,566.89)	2,137.50	0.55
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	1,800,000.00	1,797,858.00	1,799,273.94	1,736,322.97	(62,950.97)	1,800.00	0.99
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	3.550	01/12/2024	1,000,000.00	1,090,440.00	1,023,506.06	988,127.81	(35,378.25)	7,790.28	0.60
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	800,000.00	787,240.00	794,842.08	773,366.26	(21,475.82)	740.00	0.43
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	1,500,000.00	1,618,310.00	1,533,853.63	1,479,427.43	(54,426.20)	10,341.67	0.89

# SECURITIES HELD

CITY OF MENLO PARK

As of March 31, 2023

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>										
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	1,007,813.86	981,192.67	(26,621.19)	6,611.11	0.58
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,067,060.00	1,021,877.73	980,920.97	(40,956.76)	5,250.00	0.59
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	2.875	02/06/2024 12/06/2023	960,000.00	993,734.40	965,255.64	945,699.39	(19,556.25)	4,216.67	0.55
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	2.600	03/07/2024	1,450,000.00	1,476,419.00	1,455,399.15	1,418,954.21	(36,444.94)	2,513.33	0.81
459200JY8	IBM CORP 3% 15MAY2024	3.000	05/15/2024	2,000,000.00	2,141,300.00	2,050,331.13	1,962,984.74	(87,346.39)	22,666.67	1.18
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	0.450	05/17/2024	1,600,000.00	1,597,536.00	1,599,076.57	1,527,174.66	(71,901.91)	2,680.00	0.88
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	2,002,708.30	1,987,332.10	(15,376.20)	10,093.33	1.12
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	1,515,058.11	1,491,498.09	(23,560.02)	10,948.00	0.88
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	2,003,540.18	1,936,310.94	(67,229.24)	6,133.33	1.11
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	2.000	10/07/2024	1,000,000.00	999,410.00	999,811.16	962,017.95	(37,793.21)	9,666.67	0.55
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	2,599,885.54	2,426,088.20	(173,797.34)	34,375.00	1.50
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	2.150	11/08/2024	1,000,000.00	1,048,770.00	1,021,371.54	963,492.05	(57,879.49)	8,540.28	0.58

# SECURITIES HELD

As of March 31, 2023

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>										
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	2.650	12/15/2024 10/15/2024	1,500,000.00	1,595,520.00	1,547,503.23	1,460,118.26	(87,384.97)	11,704.17	0.88
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	996,865.51	956,940.86	(39,924.65)	4,977.78	0.55
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,958,026.04	2,908,280.82	(49,745.22)	45,000.00	1.62
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	1,441,253.66	1,437,395.72	(3,857.94)	14,133.33	0.79
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,926,370.56	1,834,710.84	(91,659.72)	9,104.17	1.05
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,949,381.44	1,903,434.78	(45,946.66)	7,066.67	1.07
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,921,366.13	1,846,032.54	(75,333.59)	1,500.00	1.05
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	972,330.55	943,104.16	(29,226.39)	11,545.14	0.53
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	1,112,469.69	1,126,453.31	13,983.62	13,833.33	0.61
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,069,498.48	2,067,835.65	(1,662.83)	26,394.67	1.13
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	950,316.41	957,156.50	6,840.09	1,530.56	0.52
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	1,000,000.00	1,005,620.00	1,005,574.68	1,009,711.62	4,136.94	10,313.89	0.55

# SECURITIES HELD

## As of March 31, 2023

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>										
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	1,593,706.61	1,640,456.21	46,749.60	6,133.33	0.88
<b>Total Corporate Bonds</b>				<b>49,924,000.00</b>	<b>50,587,305.13</b>	<b>49,753,625.81</b>	<b>48,479,266.42</b>	<b>(1,274,359.39)</b>	<b>348,978.23</b>	<b>27.80</b>
<b>Government Agencies</b>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	2,000,000.00	2,081,960.00	2,008,752.49	1,981,937.36	(26,815.13)	3,034.72	1.14
3133EKBV9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	1.860	10/17/2023	2,000,000.00	1,993,956.00	1,999,218.21	1,969,493.00	(29,725.21)	16,946.67	1.10
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	2.300	11/08/2023	1,500,000.00	1,524,645.00	1,503,404.70	1,478,580.21	(24,824.49)	13,704.17	0.84
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	2.375	03/08/2024	2,000,000.00	2,045,380.00	2,009,059.92	1,959,752.10	(49,307.82)	3,034.72	1.12
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 12APR23)	0.370	03/15/2024	2,000,000.00	1,998,000.00	1,999,364.64	1,917,250.68	(82,113.96)	328.89	1.10
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12APR23)	0.300	03/28/2024	2,000,000.00	1,998,500.00	1,999,574.15	1,913,258.38	(86,315.77)	50.00	1.10
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	2.160	06/03/2024	1,000,000.00	1,012,070.00	1,002,871.55	974,013.37	(28,858.18)	7,080.00	0.56
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	2,000,000.00	1,982,440.00	1,995,575.74	1,929,607.70	(65,968.04)	8,652.78	1.09
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23MAY23)	0.270	08/23/2024 05/23/2023	1,000,000.00	999,500.00	999,801.50	942,432.98	(57,368.52)	285.00	0.55
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	4.500	10/03/2024	3,000,000.00	2,989,410.00	2,991,442.90	3,006,397.20	14,954.30	57,375.00	1.64

# SECURITIES HELD

As of March 31, 2023

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>										
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	1.500	02/12/2025	3,000,000.00	2,881,764.00	2,915,112.62	2,855,691.60	(59,421.02)	6,125.00	1.58
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	0.500	04/14/2025	1,405,000.00	1,297,447.25	1,320,927.88	1,306,877.99	(14,049.89)	3,258.82	0.71
3135G03U5	FANNIE MAE 0.625% 22APR2025	0.625	04/22/2025	5,300,000.00	4,905,758.00	4,995,796.63	4,927,716.45	(68,080.18)	14,630.21	2.70
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28MAY23) #0002	0.750	05/28/2025 05/28/2023	1,700,000.00	1,556,894.00	1,575,183.33	1,576,152.50	969.17	4,356.25	0.86
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	3.375	06/13/2025	2,000,000.00	2,008,540.00	2,006,474.40	1,961,261.36	(45,213.04)	20,250.00	1.10
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	3.150	07/21/2025	3,000,000.00	2,993,700.00	2,995,170.39	2,941,050.45	(54,119.94)	18,375.00	1.65
3135G05X7	FANNIE MAE 0.375% 25AUG2025	0.375	08/25/2025	2,000,000.00	1,838,268.89	1,879,086.08	1,831,069.78	(48,016.30)	750.00	1.01
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY23)	0.500	08/25/2025 05/25/2023	2,000,000.00	2,000,000.00	2,000,000.00	1,837,656.98	(162,343.02)	1,000.00	1.10
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	0.375	09/23/2025	4,000,000.00	3,584,696.00	3,634,614.31	3,654,419.48	19,805.17	333.33	1.97
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	3,000,000.00	3,005,673.00	3,004,736.27	3,013,641.99	8,905.72	0.00	1.65
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,911,858.06	2,849,640.99	(62,217.07)	27,802.08	1.59
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,997,796.17	2,031,679.46	33,883.29	16,000.00	1.10



# SECURITIES HELD

## As of March 31, 2023

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,952,162.30	3,898,725.12	(53,437.18)	12,847.22	2.17
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,608,497.66	3,642,733.88	34,236.22	13,888.89	1.96
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,110,495.72	2,133,312.30	22,816.58	36,443.75	1.16
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,657,450.21	1,663,657.76	6,207.55	15,583.33	0.91
<b>Total Government Agencies</b>				<b>62,655,000.00</b>	<b>60,872,616.54</b>	<b>61,074,427.83</b>	<b>60,198,011.07</b>	<b>(876,416.76)</b>	<b>302,135.83</b>	<b>33.46</b>
<b>Government Bonds</b>										
912828S35	USA TREASURY 1.375% 30JUN2023	1.375	06/30/2023	1,000,000.00	984,492.19	999,036.72	992,063.32	(6,973.40)	3,418.51	0.54
912828Y61	USA TREASURY 2.75% 31JUL2023	2.750	07/31/2023	1,000,000.00	1,040,468.75	1,003,643.68	993,398.44	(10,245.24)	4,482.04	0.57
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	2,000,000.00	1,967,109.38	1,996,704.48	1,972,578.12	(24,126.36)	2,316.58	1.08
9128285D8	USA TREASURY 2.875% 30SEP2023	2.875	09/30/2023	1,000,000.00	1,041,679.69	1,011,435.36	991,289.06	(20,146.30)	0.00	0.57
91282CAP6	USA TREASURY 0.125% 15OCT2023	0.125	10/15/2023	1,500,000.00	1,493,203.13	1,498,403.58	1,463,496.09	(34,907.49)	860.23	0.82
91282CDD0	USA TREASURY 0.375% 31OCT2023	0.375	10/31/2023	2,000,000.00	1,981,803.58	1,993,962.74	1,951,093.76	(42,868.98)	3,128.45	1.09
9128285P1	USA TREASURY 2.875% 30NOV2023	2.875	11/30/2023	1,800,000.00	1,881,216.97	1,826,888.66	1,778,414.06	(48,474.60)	17,202.61	1.03

# SECURITIES HELD

CITY OF MENLO PARK

As of March 31, 2023

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>										
912828V23	USA TREASURY 2.25% 31DEC2023	2.250	12/31/2023	1,000,000.00	1,019,261.16	1,003,221.91	981,914.06	(21,307.85)	5,593.92	0.56
91282CBM2	USA TREASURY 0.125% 15FEB2024	0.125	02/15/2024	1,500,000.00	1,489,746.09	1,496,592.64	1,441,523.43	(55,069.21)	227.90	0.82
9128286R6	USA TREASURY 2.25% 30APR2024	2.250	04/30/2024	1,000,000.00	1,023,050.23	1,005,766.20	975,312.50	(30,453.70)	9,385.36	0.56
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	2,000,000.00	1,997,116.08	1,998,900.47	1,907,187.50	(91,712.97)	1,878.45	1.10
912828XT2	USA TREASURY 2% 31MAY2024	2.000	05/31/2024	2,000,000.00	2,101,803.58	2,037,185.74	1,943,906.24	(93,279.50)	13,296.70	1.16
912828Y87	USA TREASURY 1.75% 31JUL2024	1.750	07/31/2024	2,000,000.00	2,087,272.33	2,034,625.12	1,931,562.50	(103,062.62)	5,704.42	1.15
9128282U3	USA TREASURY 1.875% 31AUG2024	1.875	08/31/2024	1,000,000.00	1,012,382.81	1,003,693.49	966,054.69	(37,638.80)	1,579.48	0.56
91282CCX7	USA TREASURY 0.375% 15SEP2024	0.375	09/15/2024	1,700,000.00	1,696,685.38	1,698,387.97	1,606,167.97	(92,220.00)	277.17	0.93
912828YY0	USA TREASURY 1.75% 31DEC2024	1.750	12/31/2024	2,000,000.00	2,093,281.25	2,045,959.48	1,918,750.00	(127,209.48)	8,701.66	1.15
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	3,000,000.00	2,798,906.25	2,852,705.88	2,798,085.93	(54,619.95)	0.00	1.54
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	3,000,000.00	2,740,205.36	2,798,939.63	2,745,351.57	(53,588.06)	0.00	1.51
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,792,137.81	2,735,273.43	(56,864.38)	3,128.45	1.50

# SECURITIES HELD

As of March 31, 2023

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>										
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,795,778.95	2,736,562.50	(59,216.45)	3,739.70	1.51
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,110,291.98	2,096,414.07	(13,877.91)	2,144.34	1.14
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,780,798.43	2,723,320.32	(57,478.11)	1,833.56	1.50
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,785,828.93	2,726,601.57	(59,227.36)	1,263.59	1.50
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,796,237.11	2,744,648.43	(51,588.68)	0.00	1.51
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,764,826.14	2,728,828.14	(35,998.00)	7,479.40	1.50
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,792,271.70	2,735,507.82	(56,763.88)	6,526.24	1.51
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,845,933.76	1,804,062.50	(41,871.26)	2,037.29	1.00
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,913,284.16	1,856,328.12	(56,956.04)	3,646.41	1.04
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,850,973.65	1,807,500.00	(43,473.65)	1,263.59	1.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,629,332.40	4,528,125.00	(101,207.40)	0.00	2.50
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,869,888.60	1,824,140.62	(45,747.98)	9,385.36	1.01

# SECURITIES HELD

As of March 31, 2023

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>										
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,876,894.80	1,829,531.24	(47,363.56)	8,310.44	1.02
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,504,496.67	2,466,281.25	(38,215.42)	8,390.88	1.36
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	01/31/2027	1,400,000.00	1,255,629.69	1,270,001.81	1,288,875.00	18,873.19	3,422.65	0.69
<b>Total Government Bonds</b>				<b>72,900,000.00</b>	<b>69,195,147.03</b>	<b>69,685,030.65</b>	<b>67,990,149.25</b>	<b>(1,694,881.40)</b>	<b>140,625.38</b>	<b>38.03</b>
<b>Grand total</b>				<b>186,775,879.45</b>	<b>181,951,948.15</b>	<b>181,809,963.74</b>	<b>177,964,306.19</b>	<b>(3,845,657.55)</b>	<b>791,739.44</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

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>												
912828S35	USA TREASURY 1.375%	1.375	06/30/2023		AA+	Aaa	1,000,000.00	984,492.19	0.54	992,063.32	0.56	0.25
912828Y61	USA TREASURY 2.75%	2.750	07/31/2023		AA+	Aaa	1,000,000.00	1,040,468.75	0.57	993,398.44	0.56	0.33
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	2,000,000.00	1,967,109.38	1.08	1,972,578.12	1.11	0.41
9128285D8	USA TREASURY 2.875%	2.875	09/30/2023		AA+	Aaa	1,000,000.00	1,041,679.69	0.57	991,289.06	0.56	0.49
91282CAP6	USA TREASURY 0.125%	0.125	10/15/2023		AA+	Aaa	1,500,000.00	1,493,203.13	0.82	1,463,496.09	0.82	0.53
91282CDD0	USA TREASURY 0.375%	0.375	10/31/2023		AA+	Aaa	2,000,000.00	1,981,803.58	1.09	1,951,093.76	1.10	0.57
9128285P1	USA TREASURY 2.875%	2.875	11/30/2023		AA+	Aaa	1,800,000.00	1,881,216.97	1.03	1,778,414.06	1.00	0.65
912828V23	USA TREASURY 2.25%	2.250	12/31/2023		AA+	Aaa	1,000,000.00	1,019,261.16	0.56	981,914.06	0.55	0.74
91282CBM2	USA TREASURY 0.125%	0.125	02/15/2024		AA+	Aaa	1,500,000.00	1,489,746.09	0.82	1,441,523.43	0.81	0.86
9128286R6	USA TREASURY 2.25%	2.250	04/30/2024		AA+	Aaa	1,000,000.00	1,023,050.23	0.56	975,312.50	0.55	1.04
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	2,000,000.00	1,997,116.08	1.10	1,907,187.50	1.07	1.09
912828XT2	USA TREASURY 2%	2.000	05/31/2024		AA+	Aaa	2,000,000.00	2,101,803.58	1.16	1,943,906.24	1.09	1.12
912828Y87	USA TREASURY 1.75%	1.750	07/31/2024		AA+	Aaa	2,000,000.00	2,087,272.33	1.15	1,931,562.50	1.09	1.29
9128282U3	USA TREASURY 1.875%	1.875	08/31/2024		AA+	Aaa	1,000,000.00	1,012,382.81	0.56	966,054.69	0.54	1.37
91282CCX7	USA TREASURY 0.375%	0.375	09/15/2024		AA+	Aaa	1,700,000.00	1,696,685.38	0.93	1,606,167.97	0.90	1.42
912828YY0	USA TREASURY 1.75%	1.750	12/31/2024		AA+	Aaa	2,000,000.00	2,093,281.25	1.15	1,918,750.00	1.08	1.69
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	3,000,000.00	2,798,906.25	1.54	2,798,085.93	1.57	1.94
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	3,000,000.00	2,740,205.36	1.51	2,745,351.57	1.54	2.43
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aaa	3,000,000.00	2,733,408.49	1.50	2,735,273.43	1.54	2.51
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aaa	3,000,000.00	2,739,853.80	1.51	2,736,562.50	1.54	2.59
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aaa	2,300,000.00	2,071,445.21	1.14	2,096,414.07	1.18	2.67
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aaa	3,000,000.00	2,725,205.36	1.50	2,723,320.32	1.53	2.75
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	3,000,000.00	2,732,939.74	1.50	2,726,601.57	1.53	2.82
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aaa	3,000,000.00	2,748,642.86	1.51	2,744,648.43	1.54	2.90
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aaa	3,000,000.00	2,721,328.12	1.50	2,728,828.14	1.53	3.05

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2023

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>												
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	3,000,000.00	2,747,470.99	1.51	2,735,507.82	1.54	3.12
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aaa	2,000,000.00	1,816,334.83	1.00	1,804,062.50	1.01	3.22
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aaa	2,000,000.00	1,896,334.83	1.04	1,856,328.12	1.04	3.21
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aaa	2,000,000.00	1,823,053.58	1.00	1,807,500.00	1.02	3.30
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aaa	5,000,000.00	4,557,790.19	2.50	4,528,125.00	2.54	3.37
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aaa	2,000,000.00	1,846,647.33	1.01	1,824,140.62	1.03	3.42
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aaa	2,000,000.00	1,855,397.33	1.02	1,829,531.24	1.03	3.49
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aaa	2,700,000.00	2,473,980.47	1.36	2,466,281.25	1.39	3.57
912828Z78	USA TREASURY 1.5%	1.500	01/31/2027		AA+	Aaa	1,400,000.00	1,255,629.69	0.69	1,288,875.00	0.72	3.64
<b>Issuer total</b>							<b>72,900,000.00</b>	<b>69,195,147.03</b>	<b>38.03</b>	<b>67,990,149.25</b>	<b>38.20</b>	<b>2.22</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EKB9	FEDERAL FARM CREDIT	1.860	10/17/2023		AA+	Aaa	2,000,000.00	1,993,956.00	1.10	1,969,493.00	1.11	0.53
3133EKKU9	FEDERAL FARM CREDIT	2.300	11/08/2023		AA+	Aaa	1,500,000.00	1,524,645.00	0.84	1,478,580.21	0.83	0.59
3133EMTD4	FEDERAL FARM CREDIT	0.370	03/15/2024		AA+	Aaa	2,000,000.00	1,998,000.00	1.10	1,917,250.68	1.08	0.94
3133EMBE1	FEDERAL FARM CREDIT	0.300	03/28/2024		AA+	Aaa	2,000,000.00	1,998,500.00	1.10	1,913,258.38	1.08	0.97
3133EKNX0	FEDERAL FARM CREDIT	2.160	06/03/2024		AA+	Aaa	1,000,000.00	1,012,070.00	0.56	974,013.37	0.55	1.13
3133ENB74	FEDERAL FARM CREDIT	3.150	07/21/2025		AA+	Aaa	3,000,000.00	2,993,700.00	1.65	2,941,050.45	1.65	2.18
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	3,000,000.00	3,005,673.00	1.65	3,013,641.99	1.69	2.34
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	2,000,000.00	1,997,520.00	1.10	2,031,679.46	1.14	3.03
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aaa	4,000,000.00	3,944,044.00	2.17	3,898,725.12	2.19	3.17
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aaa	1,650,000.00	1,657,689.00	0.91	1,663,657.76	0.93	4.24
<b>Issuer total</b>							<b>22,150,000.00</b>	<b>22,125,797.00</b>	<b>12.16</b>	<b>21,801,350.42</b>	<b>12.25</b>	<b>2.08</b>
<b>Federal Home Loan Banks</b>												
3130AB3H7	FEDERAL HOME LOAN	2.375	03/08/2024		AA+	Aaa	2,000,000.00	2,045,380.00	1.12	1,959,752.10	1.10	0.91

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Banks</b>												
3130AKX84	FEDERAL HOME LOAN	0.270	08/23/2024	05/23/2023	AA+	Aaa	1,000,000.00	999,500.00	0.55	942,432.98	0.53	1.36
3130ATT31	FEDERAL HOME LOAN	4.500	10/03/2024		AA+	Aaa	3,000,000.00	2,989,410.00	1.64	3,006,397.20	1.69	1.41
3130AJHU6	FEDERAL HOME LOAN	0.500	04/14/2025		AA+	Aaa	1,405,000.00	1,297,447.25	0.71	1,306,877.99	0.73	1.97
3130ASG86	FEDERAL HOME LOAN	3.375	06/13/2025		AA+	Aaa	2,000,000.00	2,008,540.00	1.10	1,961,261.36	1.10	2.07
3130AL7C2	FEDERAL HOME LOAN	0.500	08/25/2025	05/25/2023	AA+	Aaa	2,000,000.00	2,000,000.00	1.10	1,837,656.98	1.03	2.28
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aaa	4,000,000.00	3,572,880.00	1.96	3,642,733.88	2.05	3.54
3130ATUS4	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aaa	2,100,000.00	2,110,781.40	1.16	2,133,312.30	1.20	4.13
<b>Issuer total</b>							<b>17,505,000.00</b>	<b>17,023,938.65</b>	<b>9.36</b>	<b>16,790,424.79</b>	<b>9.43</b>	<b>2.35</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	1.14	1,981,937.36	1.11	0.44
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	2,000,000.00	1,982,440.00	1.09	1,929,607.70	1.08	1.21
3135G03U5	FANNIE MAE 0.625%	0.625	04/22/2025		AA+	Aaa	5,300,000.00	4,905,758.00	2.70	4,927,716.45	2.77	1.99
3135G05X7	FANNIE MAE 0.375%	0.375	08/25/2025		AA+	Aaa	2,000,000.00	1,838,268.89	1.01	1,831,069.78	1.03	2.33
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aaa	3,000,000.00	2,891,100.00	1.59	2,849,640.99	1.60	2.88
<b>Issuer total</b>							<b>14,300,000.00</b>	<b>13,699,526.89</b>	<b>7.53</b>	<b>13,519,972.28</b>	<b>7.60</b>	<b>1.88</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEP0	FREDDIE MAC 1.5%	1.500	02/12/2025		AA+	Aaa	3,000,000.00	2,881,764.00	1.58	2,855,691.60	1.60	1.80
3134GVB31	FREDDIE MAC 0.75%	0.750	05/28/2025	05/28/2023	AA+	Aaa	1,700,000.00	1,556,894.00	0.86	1,576,152.50	0.89	2.01
3137EAEX3	FREDDIE MAC 0.375%	0.375	09/23/2025		AA+	Aaa	4,000,000.00	3,584,696.00	1.97	3,654,419.48	2.05	2.41
<b>Issuer total</b>							<b>8,700,000.00</b>	<b>8,023,354.00</b>	<b>4.41</b>	<b>8,086,263.58</b>	<b>4.54</b>	<b>2.11</b>
<b>Home Depot Inc/The</b>												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.62	2,908,280.82	1.63	2.72

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2023

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Home Depot Inc/The</b>												
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.61	1,126,453.31	0.63	3.67
<b>Issuer total</b>							<b>4,200,000.00</b>	<b>4,052,508.00</b>	<b>2.23</b>	<b>4,034,734.13</b>	<b>2.27</b>	<b>2.98</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	0.56	983,563.15	0.55	0.39
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	1,800,000.00	1,797,858.00	0.99	1,736,322.97	0.98	0.76
89236TGL3	TOYOTA MOTOR CREDIT	2.000	10/07/2024		A+	A1	1,000,000.00	999,410.00	0.55	962,017.95	0.54	1.45
<b>Issuer total</b>							<b>3,800,000.00</b>	<b>3,818,278.00</b>	<b>2.10</b>	<b>3,681,904.07</b>	<b>2.07</b>	<b>0.84</b>
<b>Caterpillar Financial Services Corp</b>												
14913R2S5	CATERPILLAR FINL	0.950	01/10/2024		A	A2	1,000,000.00	993,070.00	0.55	969,672.94	0.54	0.76
14913R2L0	CATERPILLAR FINL	0.450	05/17/2024		A	A2	1,600,000.00	1,597,536.00	0.88	1,527,174.66	0.86	1.10
14913Q3B3	CATERPILLAR FINL	2.150	11/08/2024		A	A2	1,000,000.00	1,048,770.00	0.58	963,492.05	0.54	1.53
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,639,376.00</b>	<b>2.00</b>	<b>3,460,339.65</b>	<b>1.94</b>	<b>1.13</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PBQ8	JPMORGAN CHASE & CO	1.514	06/01/2024	06/01/2023	A-	A1	2,000,000.00	2,042,800.00	1.12	1,987,332.10	1.12	0.17
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A-	A1	1,500,000.00	1,437,795.00	0.79	1,437,395.72	0.81	2.88
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,480,595.00</b>	<b>1.91</b>	<b>3,424,727.82</b>	<b>1.92</b>	<b>1.29</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	0.55	942,198.87	0.53	0.51
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	800,000.00	787,240.00	0.43	773,366.26	0.43	0.78
24422EUX5	JOHN DEERE CAPITAL	2.600	03/07/2024		A	A2	1,450,000.00	1,476,419.00	0.81	1,418,954.21	0.80	0.91
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,269,585.50</b>	<b>1.80</b>	<b>3,134,519.34</b>	<b>1.76</b>	<b>0.76</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2023

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>Apple Inc</b>												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.13	2,067,835.65	1.16	3.65
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.52	957,156.50	0.54	4.01
<b>Issuer total</b>							<b>3,121,000.00</b>	<b>3,009,499.19</b>	<b>1.65</b>	<b>3,024,992.15</b>	<b>1.70</b>	<b>3.76</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	0.58	993,608.32	0.56	0.33
459200JY8	IBM CORP 3%	3.000	05/15/2024		A-	A3	2,000,000.00	2,141,300.00	1.18	1,962,984.74	1.10	1.07
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,203,140.00</b>	<b>1.76</b>	<b>2,956,593.06</b>	<b>1.66</b>	<b>0.82</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	0.55	945,699.39	0.53	0.80
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	1.07	1,903,434.78	1.07	3.08
<b>Issuer total</b>							<b>2,960,000.00</b>	<b>2,933,394.40</b>	<b>1.61</b>	<b>2,849,134.17</b>	<b>1.60</b>	<b>2.31</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	0.59	980,920.97	0.55	0.82
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A+	A2	2,000,000.00	1,912,040.00	1.05	1,834,710.84	1.03	3.07
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,979,100.00</b>	<b>1.64</b>	<b>2,815,631.81</b>	<b>1.58</b>	<b>2.26</b>
<b>PNC Bank NA</b>												
69353REF1	PNC BANK NA 3.3%	3.300	10/30/2024	09/30/2024	A	A2	2,500,000.00	2,737,590.00	1.50	2,426,088.20	1.36	1.47
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,737,590.00</b>	<b>1.50</b>	<b>2,426,088.20</b>	<b>1.36</b>	<b>1.47</b>
<b>American Honda Finance Corp</b>												
02665WCT6	AMERICAN HONDA	3.550	01/12/2024		A-	A3	1,000,000.00	1,090,440.00	0.60	988,127.81	0.56	0.76
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	1,000,000.00	1,005,620.00	0.55	1,009,711.62	0.57	4.18
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,096,060.00</b>	<b>1.15</b>	<b>1,997,839.43</b>	<b>1.12</b>	<b>2.40</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2023

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>PPG Industries Inc</b>												
693506BQ9	PPG INDUSTRIES INC 2.4%	2.400	08/15/2024	07/15/2024	BBB+	A3	2,000,000.00	2,012,600.00	1.11	1,936,310.94	1.09	1.31
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,012,600.00</b>	<b>1.11</b>	<b>1,936,310.94</b>	<b>1.09</b>	<b>1.31</b>
<b>3M Co</b>												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	A	A1	2,000,000.00	1,906,760.00	1.05	1,846,032.54	1.04	3.22
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>1,906,760.00</b>	<b>1.05</b>	<b>1,846,032.54</b>	<b>1.04</b>	<b>3.22</b>
<b>Colgate-Palmolive Co</b>												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	AA-	Aa3	1,600,000.00	1,593,600.00	0.88	1,640,456.21	0.92	4.30
<b>Issuer total</b>							<b>1,600,000.00</b>	<b>1,593,600.00</b>	<b>0.88</b>	<b>1,640,456.21</b>	<b>0.92</b>	<b>4.30</b>
<b>Bank of America Corp</b>												
06051GHL6	BANK OF AMERICA CORP	3.864	07/23/2024	07/23/2023	A-	A2	1,500,000.00	1,605,540.00	0.88	1,491,498.09	0.84	0.31
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,605,540.00</b>	<b>0.88</b>	<b>1,491,498.09</b>	<b>0.84</b>	<b>0.31</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	0.89	1,479,427.43	0.83	0.78
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,618,310.00</b>	<b>0.89</b>	<b>1,479,427.43</b>	<b>0.83</b>	<b>0.78</b>
<b>Walmart Inc</b>												
931142DV2	WALMART INC 2.65%	2.650	12/15/2024	10/15/2024	AA	Aa2	1,500,000.00	1,595,520.00	0.88	1,460,118.26	0.82	1.58
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,595,520.00</b>	<b>0.88</b>	<b>1,460,118.26</b>	<b>0.82</b>	<b>1.58</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					1,296,879.45	1,296,879.45	0.00	1,296,879.45	0.73	0.00
<b>Issuer total</b>							<b>1,296,879.45</b>	<b>1,296,879.45</b>	<b>0.00</b>	<b>1,296,879.45</b>	<b>0.73</b>	<b>0.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of March 31, 2023

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>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	1,000,000.00	1,041,328.13	0.57	996,615.49	0.56	0.37
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,041,328.13</b>	<b>0.57</b>	<b>996,615.49</b>	<b>0.56</b>	<b>0.37</b>
<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	0.58	981,192.67	0.55	0.78
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,047,210.00</b>	<b>0.58</b>	<b>981,192.67</b>	<b>0.55</b>	<b>0.78</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	0.55	956,940.86	0.54	1.72
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>995,210.00</b>	<b>0.55</b>	<b>956,940.86</b>	<b>0.54</b>	<b>1.72</b>
<b>PepsiCo Inc</b>												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.53	943,104.16	0.53	3.20
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>967,260.00</b>	<b>0.53</b>	<b>943,104.16</b>	<b>0.53</b>	<b>3.20</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	0.54	941,065.94	0.53	0.12
<b>Issuer total</b>							<b>943,000.00</b>	<b>984,840.91</b>	<b>0.54</b>	<b>941,065.94</b>	<b>0.53</b>	<b>0.12</b>
<b>Grand total</b>							<b>186,775,879.45</b>	<b>181,951,948.15</b>	<b>100.00</b>	<b>177,964,306.19</b>	<b>100.00</b>	<b>2.04</b>

# SECURITIES PURCHASED

For the period March 1, 2023 - March 31, 2023

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
194162AR4	COLGATE-PALMOLIVE CO 4.6% J.P. MORGAN SECURITIES LLC	03/01/2023 03/06/2023	4.600	03/01/2028 02/01/2028	1,600,000.00	99.60	(1,593,600.00)	(1,022.22)
02665WED9	AMERICAN HONDA FINANCE 4.7% BARCLAYS CAPITAL	03/17/2023 03/21/2023	4.700	01/12/2028	1,000,000.00	100.56	(1,005,620.00)	(9,008.33)
<b>Total Corporate Bonds</b>					<b>2,600,000.00</b>		<b>(2,599,220.00)</b>	<b>(10,030.55)</b>
<b>Grand total</b>					<b>2,600,000.00</b>		<b>(2,599,220.00)</b>	<b>(10,030.55)</b>

# SECURITIES SOLD AND MATURED

For the period March 1, 2023 - March 31, 2023

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>Corporate Bonds</b>											
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	03/06/2023 03/06/2023	3.550		(1,500,000.00)	1,606,050.00	1,500,000.00	0.00	1,500,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(1,500,000.00)</b>	<b>1,606,050.00</b>	<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,500,000.00)</b>	<b>1,606,050.00</b>	<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2023 - March 31, 2023

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	280.89	280.89
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>280.89</b>	<b>280.89</b>
<b>Corporate Bonds</b>						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.72	0.00	32,601.78	4,125.00	22,500.00
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	(2,500.65)	0.00	3,467.69	3,254.17	0.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(45.32)	0.00	4,091.62	1,305.56	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	27,439.82	2,658.34	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.24	0.00	63,744.49	6,221.60	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(558.16)	0.00	195.46	1,035.42	26,625.00
06051GHL6	BANK OF AMERICA CORP 3.864% 23JUL2024 (CALLABLE 23JUL23)	(3,997.72)	0.00	2,584.81	5,313.00	0.00
14913R2L0	CATERPILLAR FINL SERVICE 0.45% 17MAY2024	68.07	0.00	15,918.98	660.00	0.00
14913R2S5	CATERPILLAR FINL SERVICE 0.95% 10JAN2024	295.73	0.00	5,930.31	870.83	0.00
14913Q3B3	CATERPILLAR FINL SERVICE 2.15% 08NOV2024	(1,109.25)	0.00	10,075.64	1,970.84	0.00
17325FA57	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(3,861.63)	0.00	1,260.02	5,018.75	0.00
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	46,856.21	5,111.11	0.00
369550BD9	GENERAL DYNAMICS CORP 3.375% 15MAY2023 (CALLABLE 17APR23)	(919.58)	0.00	1,831.58	2,917.41	0.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	29,603.56	2,750.00	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.87	0.00	77,173.68	8,250.00	0.00
459200JY8	IBM CORP 3% 15MAY2024	(3,728.24)	0.00	18,614.20	5,500.00	0.00
459200HP9	IBM CORP 3.375% 01AUG2023	(2,486.86)	0.00	1,048.28	3,093.75	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2023 - March 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	539.15	0.00	6,161.45	330.00	0.00
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	(480.64)	0.00	5,460.87	3,455.83	18,850.00
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	(1,144.47)	0.00	671.65	3,178.55	0.00
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	(1,331.95)	0.00	6,892.70	2,775.66	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	25,182.06	4,400.00	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	48,479.92	4,400.00	0.00
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	(640.94)	0.00	6,532.24	2,530.00	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.68	0.00	20,318.98	2,177.08	0.00
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP24)	(5,549.20)	0.00	3,476.65	7,333.33	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(891.32)	0.00	(3,109.08)	3,208.33	0.00
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024 (CALLABLE 15JUL24)	(228.40)	0.00	19,233.18	4,400.00	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(834.91)	0.00	5,452.78	2,841.67	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	77.51	0.00	9,112.68	742.50	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(733.76)	0.00	2,147.02	1,237.50	0.00
89236TGL3	TOYOTA MOTOR CREDIT CORP 2% 07OCT2024	10.36	0.00	11,269.98	1,833.34	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	354.70	4,354.17	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,298.75)	0.00	(457.47)	3,093.75	0.00
90331HMS9	US BANK NA CINCINNATI 2.8% 27JAN2025 (CALLABLE 27DEC24)	143.13	0.00	(1,702.37)	2,566.67	0.00
931142DV2	WALMART INC 2.65% 15DEC2024 (CALLABLE 15OCT24)	(2,567.74)	0.00	14,426.22	3,643.75	0.00
<b>Total Corporate Bonds</b>		<b>(22,545.22)</b>	<b>0.00</b>	<b>522,342.29</b>	<b>118,557.91</b>	<b>82,475.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2023 - March 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135G05X7	FANNIE MAE 0.375% 25AUG2025	4,193.55	0.00	32,696.66	687.50	0.00
3135G03U5	FANNIE MAE 0.625% 22APR2025	12,299.33	0.00	74,421.70	3,036.46	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	293.64	0.00	16,462.18	3,208.34	0.00
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	56,411.91	5,843.75	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(1,620.83)	0.00	6,441.16	5,270.83	28,750.00
3133EMBE1	FEDERAL FARM CREDIT BANK 0.3% 28MAR2024 (CALLABLE 12APR23)	35.69	0.00	17,158.24	550.00	3,000.00
3133EMTD4	FEDERAL FARM CREDIT BANK 0.37% 15MAR2024 (CALLABLE 12APR23)	55.25	0.00	16,711.54	678.33	3,700.00
3133EKB9	FEDERAL FARM CREDIT BANK 1.86% 17OCT2023	119.06	0.00	10,497.30	3,410.00	0.00
3133EKNX0	FEDERAL FARM CREDIT BANK 2.16% 03JUN2024	(203.65)	0.00	8,860.31	1,980.00	0.00
3133EKKU9	FEDERAL FARM CREDIT BANK 2.3% 08NOV2023	(468.53)	0.00	7,795.00	3,162.50	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	75,259.60	11,458.33	0.00
3133ENB74	FEDERAL FARM CREDIT BANK 3.15% 21JUL2025	174.36	0.00	45,117.57	8,662.50	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	35,034.83	6,050.00	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	45,613.95	11,333.33	63,750.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	36,167.58	8,250.00	0.00
3130AKX84	FEDERAL HOME LOAN BANK 0.27% 23AUG2024 (CALLABLE 23MAY23)	11.84	0.00	12,884.94	247.50	0.00
3130AJHU6	FEDERAL HOME LOAN BANK 0.5% 14APR2025	3,436.19	0.00	21,229.97	643.96	0.00
3130AL7C2	FEDERAL HOME LOAN BANK 0.5% 25AUG2025 (CALLABLE 25MAY23)	0.00	0.00	43,559.06	916.67	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	80,416.32	4,583.33	0.00
3130AB3H7	FEDERAL HOME LOAN BANK 2.375% 08MAR2024	(804.13)	0.00	18,908.48	4,354.16	23,750.00



# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2023 - March 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3130ASG86	FEDERAL HOME LOAN BANK 3.375% 13JUN2025	(244.93)	0.00	27,927.14	6,187.50	0.00
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.31)	0.00	33,525.32	8,181.25	0.00
3130ATT31	FEDERAL HOME LOAN BANK 4.5% 03OCT2024	472.77	0.00	30,915.75	12,375.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	12,274.99	0.00	59,591.16	1,375.00	7,500.00
3134GVB31	FREDDIE MAC 0.75% 28MAY2025 (CALLABLE 28MAY23) #0002	4,812.98	0.00	27,981.01	1,168.75	0.00
3137EAEP0	FREDDIE MAC 1.5% 12FEB2025	3,789.62	0.00	39,497.13	4,125.00	0.00
<b>Total Government Agencies</b>		<b>50,534.08</b>	<b>0.00</b>	<b>881,085.81</b>	<b>117,739.99</b>	<b>130,450.00</b>
<b>Government Bonds</b>						
91282CBM2	USA TREASURY 0.125% 15FEB2024	329.05	0.00	11,953.11	160.57	0.00
91282CAP6	USA TREASURY 0.125% 15OCT2023	249.94	0.00	8,613.27	159.68	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	82.93	0.00	20,781.26	428.17	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,819.34	0.00	55,898.43	638.74	3,750.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,818.76	0.00	56,132.79	642.26	0.00
91282CCX7	USA TREASURY 0.375% 15SEP2024	93.58	0.00	21,847.67	541.33	3,187.50
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,493.18	0.00	56,718.75	958.11	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,845.87	0.00	44,472.66	738.61	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,552.80	0.00	58,359.39	963.39	0.00
91282CDD0	USA TREASURY 0.375% 31OCT2023	874.56	0.00	12,500.00	642.26	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,234.08	0.00	59,531.25	1,263.59	0.00
91282ZF0	USA TREASURY 0.5% 31MAR2025	6,246.40	0.00	48,867.18	1,277.47	7,500.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2023 - March 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,921.22	0.00	42,109.38	1,070.44	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,698.81	0.00	42,343.76	1,263.59	0.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,763.37	0.00	60,234.36	1,916.21	11,250.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,301.12	0.00	61,523.46	1,916.21	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,425.08	0.00	61,757.82	2,247.92	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,984.12	0.00	105,078.10	3,725.96	21,875.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	3,078.97	0.00	42,578.12	1,926.80	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,847.95	0.00	43,046.86	2,129.12	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,420.57	0.00	58,746.09	2,890.19	0.00
912828S35	USA TREASURY 1.375% 30JUN2023	328.16	0.00	3,938.32	1,177.49	0.00
912828D1	USA TREASURY 1.375% 31AUG2023	667.72	0.00	8,671.88	2,316.58	0.00
912828A7	USA TREASURY 1.5% 15AUG2026	2,180.21	0.00	41,171.88	2,569.06	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,874.42	0.00	30,734.37	1,798.34	0.00
912828YY0	USA TREASURY 1.75% 31DEC2024	(2,222.69)	0.00	27,500.00	2,997.24	0.00
912828Y87	USA TREASURY 1.75% 31JUL2024	(2,199.55)	0.00	22,421.88	2,997.24	0.00
912828U3	USA TREASURY 1.875% 31AUG2024	(220.62)	0.00	11,875.00	1,579.48	0.00
912828XT2	USA TREASURY 2% 31MAY2024	(2,699.67)	0.00	19,218.74	3,406.59	0.00
9128286R6	USA TREASURY 2.25% 30APR2024	(451.39)	0.00	7,773.44	1,926.80	0.00
912828V23	USA TREASURY 2.25% 31DEC2023	(363.20)	0.00	5,429.68	1,926.79	0.00
912828Y61	USA TREASURY 2.75% 31JUL2023	(925.85)	0.00	2,617.19	2,354.97	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2023 - March 31, 2023

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128285P1	USA TREASURY 2.875% 30NOV2023	(3,416.18)	0.00	7,945.31	4,407.28	0.00
9128285D8	USA TREASURY 2.875% 30SEP2023	(1,937.13)	0.00	3,867.18	2,448.49	14,375.00
Total Government Bonds		82,695.93	0.00	1,166,258.58	59,406.97	61,937.50
Grand total		110,684.79	0.00	2,569,686.68	295,985.76	275,143.39

# TRANSACTION REPORT

For the period March 1, 2023 - March 31, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2023 03/06/2023	194162AR4	Bought	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	(1,593,600.00)	(1,022.22)	(1,594,622.22)
03/05/2023 03/05/2023	06051GHF9	Income	Corporate Bonds	BANK OF AMERICA CORP 3.55%	03/05/2024	1,500,000.00	0.00	0.00	26,625.00	26,625.00
03/06/2023 03/06/2023	06051GHF9	Capital Change	Corporate Bonds	BANK OF AMERICA CORP 3.55%	03/05/2024	(1,500,000.00)	0.00	1,500,000.00	0.00	1,500,000.00
03/07/2023 03/07/2023	24422EUX5	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	03/07/2024	1,450,000.00	0.00	0.00	18,850.00	18,850.00
03/08/2023 03/08/2023	3130AB3H7	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2024	2,000,000.00	0.00	0.00	23,750.00	23,750.00
03/12/2023 03/12/2023	037833DB3	Income	Corporate Bonds	APPLE INC 2.9% 12SEP2027	09/12/2027	1,000,000.00	0.00	0.00	14,500.00	14,500.00
03/12/2023 03/12/2023	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	2,000,000.00	0.00	0.00	28,750.00	28,750.00
03/15/2023 03/15/2023	3133EMTD4	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/15/2024	2,000,000.00	0.00	0.00	3,700.00	3,700.00
03/15/2023 03/15/2023	91282CCX7	Income	Government Bonds	USA TREASURY 0.375%	09/15/2024	1,700,000.00	0.00	0.00	3,187.50	3,187.50
03/17/2023 03/21/2023	02665WED9	Bought	Corporate Bonds	AMERICAN HONDA FINANCE	01/12/2028	1,000,000.00	0.00	(1,005,620.00)	(9,008.33)	(1,014,628.33)
03/19/2023 03/19/2023	88579YAV3	Income	Corporate Bonds	3M COMPANY 2.25%	09/19/2026	2,000,000.00	0.00	0.00	22,500.00	22,500.00
03/23/2023 03/23/2023	3137EAEX3	Income	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	4,000,000.00	0.00	0.00	7,500.00	7,500.00
03/28/2023 03/28/2023	3133EMBE1	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/28/2024	2,000,000.00	0.00	0.00	3,000.00	3,000.00
03/30/2023 03/30/2023	3133ENP95	Income	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	3,000,000.00	0.00	0.00	63,750.00	63,750.00
03/31/2023 03/31/2023	9128285D8	Income	Government Bonds	USA TREASURY 2.875%	09/30/2023	1,000,000.00	0.00	0.00	14,375.00	14,375.00
03/31/2023 03/31/2023	912828ZF0	Income	Government Bonds	USA TREASURY 0.5%	03/31/2025	3,000,000.00	0.00	0.00	7,500.00	7,500.00
03/31/2023 03/31/2023	91282CAM3	Income	Government Bonds	USA TREASURY 0.25%	09/30/2025	3,000,000.00	0.00	0.00	3,750.00	3,750.00

# TRANSACTION REPORT

CITY OF MENLO PARK

For the period March 1, 2023 - March 31, 2023

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/31/2023 03/31/2023	91282CBT7	Income	Government Bonds	USA TREASURY 0.75%	03/31/2026	3,000,000.00	0.00	0.00	11,250.00	11,250.00
03/31/2023 03/31/2023	91282CCZ2	Income	Government Bonds	USA TREASURY 0.875%	09/30/2026	5,000,000.00	0.00	0.00	21,875.00	21,875.00
03/31/2023		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	280.89	280.89

# ADDITIONAL INFORMATION

## As of March 31, 2023

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 March 31, 2023

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.

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

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# City of Menlo Park

## Quarterly Consolidated Portfolio Report

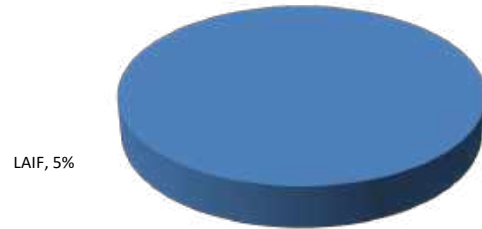
### March 31, 2023

#### City Managed Assets

LAIF	\$	10,058,128	5%	2.83%
<b>Total Internally Managed</b>	<b>\$</b>	<b>10,058,128</b>	<b>5%</b>	

**Weighted Average Yield** **2.83%**

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

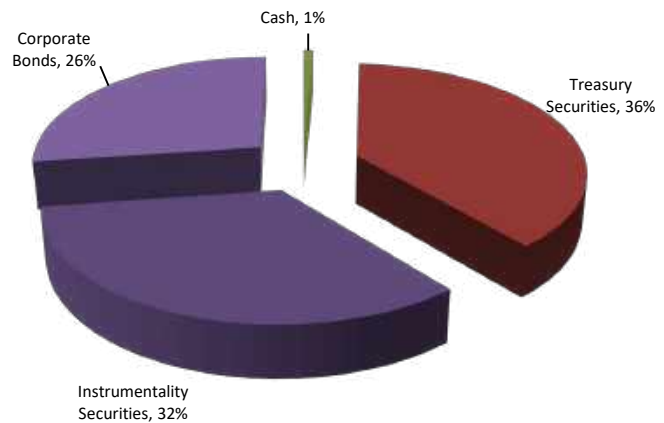


#### Advisor Managed Assets

Cash	\$	1,296,879	1%	3.00%
Treasury Securities	\$	67,990,149	36%	2.34%
Instrumentality Securities	\$	60,198,011	32%	3.07%
Corporate Bonds	\$	48,479,266	26%	2.11%
<b>Total Externally Managed</b>	<b>\$</b>	<b>177,964,306</b>	<b>95%</b>	

**Weighted Average Yield** **2.53%**

	Years
Effective Average Duration - External	2.04
Weighted Average Maturity - External	2.18

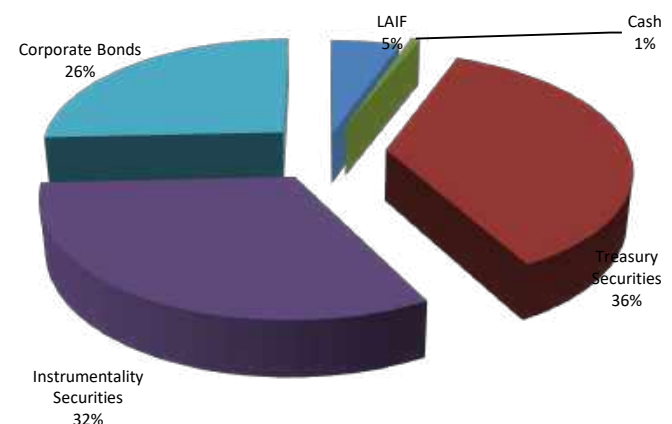


#### Total Portfolio Assets

LAIF	\$	10,058,128	5%	2.83%
Cash	\$	1,296,879	1%	3.00%
Treasury Securities	\$	67,990,149	36%	2.34%
Instrumentality Securities	\$	60,198,011	32%	3.07%
Corporate Bonds	\$	48,479,266	26%	2.11%
<b>Total Portfolio Assets</b>	<b>\$</b>	<b>188,022,434</b>		

**Weighted Average Yield** **2.55%**

	Years
Effective Average Duration - Total	1.93
Weighted Average Maturity - Total	2.06



#### Portfolio Change

Beginning Balance	\$	178,065,744
Ending Balance	\$	188,022,434

\* 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.



City of Menlo Park Insight ESG Ratings as of March 31, 2023								
Cusip/Id	Description	Moody Rating	S&P Rating	Par	Insight ESG Score	Environmental	Social	Governance
369550BD9	GENERAL DYNAMICS 3.375% 15MAY2023	A3	A-	\$ 943,000	5	3	5	4
459200HP9	IBM CORP 3.2% 01AUG2023	A3	A-	\$ 1,000,000	2	1	2	3
742718EB1	PROCTER & GAMBLE CORP 3.1% 15AUG2023	Aa3	AA-	\$ 1,000,000	3	3	4	3
89236THA6	TOYOTA MOTOR CREDIT 1.35% 25 AUG 2023	A1	A+	\$ 1,000,000	3	1	3	4
24422EUM9	JOHN DEERE CAPITAL CORP 3.65% 12OCT2023	A2	A	\$ 950,000	4	4	4	4
14913R2S5	CATERPILLAR FIN. SER. .95% 10JAN2024	A2	A	\$ 1,000,000	4	4	3	4
89236THU2	TOYOTA MOTOR CREDIT .45% 11JAN2024	A1	A+	\$ 1,800,000	3	1	3	4
02665WCT6	AMERICAN HONDA FINANCE 3.55% 12JAN2024	A3	A-	\$ 1,000,000	2	1	3	3
24422EVN6	JOHN DEERE CAPITAL CORP .45% 17JAN2024	A2	A	\$ 800,000	4	4	4	4
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	4	3
91159HHV5	US BANK NA CINCINNATI 3.375% 05FEB2024 (CALLABLE 06JAN2024)	A2	A+	\$ 1,000,000	3	3	4	3
594918BX1	MICROSOFT CORP 2.875% 06FEB2024 (CALLABLE 06DEC23)	Aaa	AAA	\$ 960,000	2	1	2	3
24422EUX5	JOHN DEERE CAPITAL CORP 2.6% 07MAR2024	A2	A	\$ 1,450,000	4	4	4	4
459200JY8	IBM CORP 3.0% 15MAY2024	A3	A-	\$ 2,000,000	2	1	2	3
14913R2L0	CATERPILLAR .45% 17MAY2024	A2	A	\$ 1,600,000	4	4	3	4
46647PBQ8	JPMORGAN CHASE & CO 1.514% 01JUN2024 (CALLABLE 01JUN23)	A1	A-	\$ 2,000,000	3	1	3	4
06051GHL6	BANK OF AMERICA NA 3.864% 23JUL2024 (CALLABLE 23JUL2023)	A2	AA-	\$ 1,500,000	3	1	4	4
693506BQ9	PPG INDUSTRIES INC 2.4% 15AUG2024	A3	BBB+	\$ 2,000,000	2	1	3	3
89236TGL3	TOYOTA MOTOR CREDIT 2.00% 07OCT2024	A1	A+	\$ 1,000,000	3	1	3	4
69353REF1	PNC BANK NA 3.3% 30OCT2024 (CALLABLE 30SEP2024)	A2	A	\$ 2,500,000	3	2	4	3
14913Q3B3	CATERPILLAR 2.15% 8NOV2024	A2	A	\$ 1,000,000	4	4	3	4
931142DV2	WALMART INC. 2.65% 15DEC2024 (CALLABLE 15OCT2024)	Aa2	AA	\$ 1,500,000	4	1	5	4
90331HMS9	US BANK NA 2.8% 27JAN2025 (CALLABLE 27DEC2024)	A1	AA-	\$ 1,000,000	3	3	4	3
437076BM3	HOME DEPOT INC. 3% 01APR2026 (CALLABLE 01JAN2026)	A2	A	\$ 3,000,000	2	2	2	2
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	A1	A-	\$ 1,500,000	3	1	3	4
911159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN2026)	A2	A+	\$ 2,000,000	3	3	4	3
594918BR4	MICROSOFT CORP 2.40% 08AUG2026 (CALLABLE 08MAY26)	Aaa	AAA	\$ 2,000,000	2	1	2	3
88579YAV3	3M COMPANY 2.25% 19SEO2026 (CALLABLE 19JUN2026)	A1	A+	\$ 2,000,000	3	3	4	3
713448DN5	PEPSICO INC. 2.375% 06OCT2026 (CALLABLE 06JUL2026)	A1	A+	\$ 1,000,000	2	2	2	2
437076CA8	HOME DEPOT 2.5% 15APR2027 (CALLABLE 15FEB2027)	A2	A	\$ 1,200,000	2	2	2	2
037833CR9	APPLE INC. 3.2% 11MAY2027 (CALLABLE 11FEB2027)	Aaa	AA+	\$ 2,121,000	4	1	4	5
037833DB3	APPLE INC 2.9% 12SERP2027 (CALLABLE 12JUN2027)	Aaa	AA+	\$ 1,000,000	4	1	4	5
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	A3	A-	\$ 1,000,000	2	1	3	3
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	Aa3	AA-	\$ 1,600,000	2	2	2	3
Corporate				\$ 49,924,000	3.00	2.03	3.26	3.46

\*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.

## 2022-23 Finance and Audit Committee Work Plan

Approved by City Council

Ref #	Approved projects	Subcommittee
1	Annual investment policy review	N/A
2	Annual independent auditor's report review	N/A
3	OpenGov transparency portal improvements and community training	N/A

Reference documents	Location
ACFR, year ended June 30, 2022	<a href="https://menlopark.gov/ACFR">https://menlopark.gov/ACFR</a>
Fiscal year 2022-23 adopted operating budget	<a href="https://stories.opengov.com/menlopark/published/zHpmGGiSG">https://stories.opengov.com/menlopark/published/zHpmGGiSG</a>
Fiscal year 2022-23 adopted capital improvement plan	<a href="https://stories.opengov.com/menlopark/published/08Ka1iMS8">https://stories.opengov.com/menlopark/published/08Ka1iMS8</a>
Previous FAC meeting agendas and minutes	<a href="https://menlopark.gov/Agendas-and-minutes#section-5">https://menlopark.gov/Agendas-and-minutes#section-5</a>

Parking lot items	
Sale of assets	Use of multiple investment advisors
ESG ratings	Consultant and contractor selection: best practices
Listing of parcels exempt from property taxes	RDA – Successor Agency background
Developer agreements	Electric vehicle charging investment
Community amenities fund	