

Finance and Audit Commission



REGULAR MEETING AGENDA

Date: 10/16/2025
Time: 5:30 p.m.
Locations: [Zoom.us/join](https://zoom.us/join) – ID# 834 2885 4939 and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

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

How to participate in the meeting

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

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Regular Session

A. Call To Order

B. Roll Call

C. Public Comment

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

D. Consent Calendar

- D1. Approve the July 17, September 11, 2025 Finance and Audit Commission meeting minutes ([Attachment](#))

E. Regular Business

- E1. Review the investment portfolio reports for Sept. 30 and recommend receipt by City Council

([Staff Report #25-009-FAC](#))

- E2. Review the approved 2025-26 work plan and consider forming subcommittees
([Staff Report #25-010-FAC](#))

F. Committee/Subcommittee Reports

G. Informational Items

- G1. Quarterly update on City grant funding ([Attachment](#))
G2. Next regular meeting: Jan. 15, 2026

H. Adjournment

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

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

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

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REGULAR MEETING MINUTES – DRAFT



Date: 7/17/2025
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Commissioner Melahn called the meeting to order at 5:34 p.m.

B. Roll Call

Present: Altman, Dey, Emery, Melahn, Velagapudi
Absent: Albright, Garton
Staff: Administrative Services Director Brittany Mello, Finance and Budget Manager Jared Hansen, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Public Comment

None.

D. Consent Calendar

D1. Approve the April 17 Finance and Audit Commission regular meeting minutes (Attachment)

ACTION: Motion and second (Dey/ Emery), to approve the consent calendar, passed 4-0-3 (Albright and Garton absent, Altman abstaining).

E. Regular Business

E1. Select a Chair and Vice Chair

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

ACTION: By acclamation, the Commission selected Jayanta Dey to serve as chair and Laura Melahn to serve as vice chair (Albright and Garton absent).

E2. Review of the City's investment policy (Staff Report #25-005-FAC)

Insight Investment Senior Portfolio Manager Mary Donovan introduced the item.

The Commission received clarification on the goals of the investment policy, the City's investment policy compared to peer agencies, the transfer of funds in and out of the investment portfolio, the relationship of the investment portfolio with the City's annual budget, reinvestment of mature securities, environmental, social, and governance (ESG) ratings, confirmation of no changes from the previous year's policy and the Commission's role in review of the policy.

ACTION: Motion and second (Velagapudi/ Emery), to recommend the investment policy to the City Council, passed 5-0-2 (Albright and Garton absent).

- E3. Review the investment portfolio reports for June 30 and recommend receipt by City Council (Staff Report #25-006-FAC)

Insight Investment Associate Portfolio Manager Mike Morin made the presentation (Attachment).

The Commission received clarification on the correlation between ESG ratings and portfolio performance.

ACTION: Motion and second (Emery/ Velagapudi), to recommend the investment policy to the City Council, passed 5-0-2 (Albright and Garton absent).

- E4. Review and prepare Finance and Audit Commission annual report out to City Council (Staff Report #25-007-FAC)

Management Analyst II Adrian Patino introduced the item.

The Commission received clarification on the work plan.

The Commission discussed the draft presentation and designated Chair Dey to provide the report out to the City Council.

F. Committee/Subcommittee Reports

None.

G. Informational Items

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

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

- G2. Next regular meeting: Oct. 16, 2025

The Commission received clarification on the regular meeting schedule and the process for scheduling special meetings.

H. Adjournment

Vice Chair Melahn adjourned the meeting at 6:55 p.m.

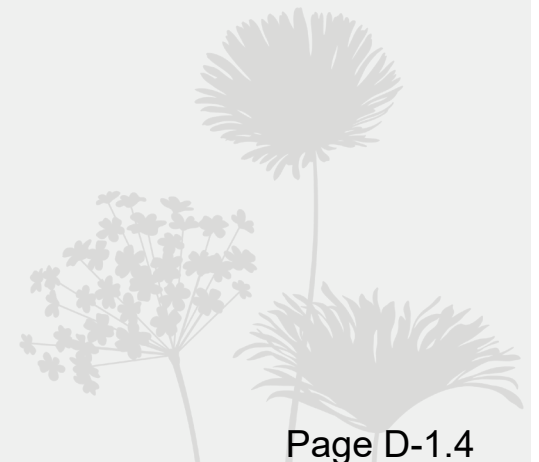
Management Analyst II Adrian Patino



Selection of Chair and Vice Chair

Chair and Vice Chair Selection

- Per City Council Policy CC-24-004: Selection of chair and vice chair
 - The chair and vice chair shall be selected in May of each year by a majority of the members and shall serve for one year or until their successors are selected.
 - Each commission/committee shall annually rotate its chair and vice chair.
- The chair of each commission/committee shall preside at all meetings and the vice chair shall assume the duties of the chair when the chair is absent.



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City of Menlo Park Investment Management Program Review

July 2025



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1. Market environment and strategies
2. Important disclosures

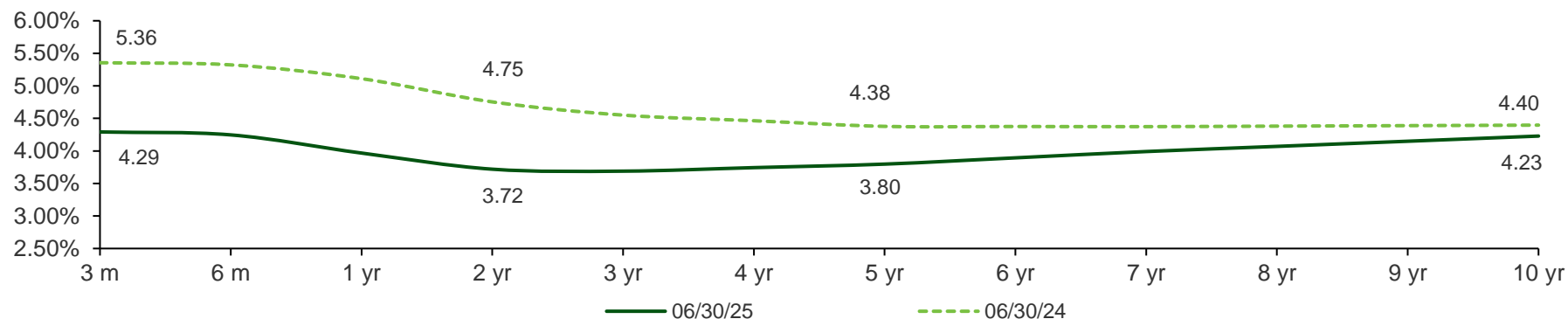
Market environment and strategies

Market environment and strategies

US economic indicators



Comparative historical yield curves



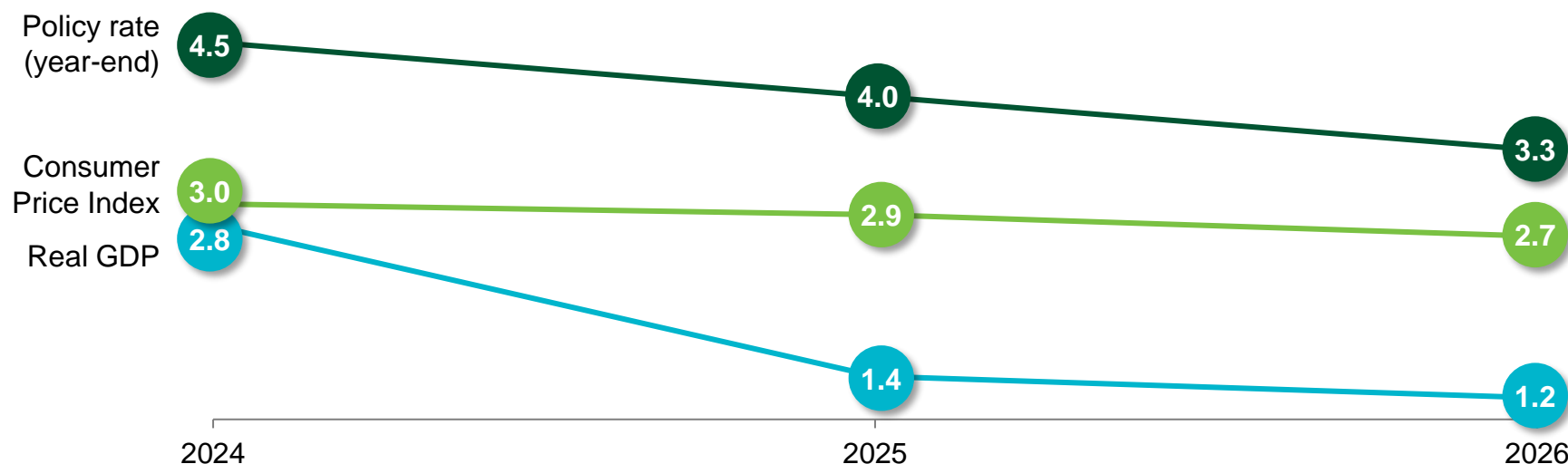
Two-year and ten-year Treasury yields: June 2020-YTD 2025



Source: Bloomberg LP, June 30, 2025.

Key takeaways

- The US economy has weathered the initial Trump 2.0 shock, defying recession fears so far, but the policy uncertainty will continue to cloud the outlook
- Inflation remains moderate for now, but the tariff-induced flare up in prices is likely as businesses grapple with higher costs, which may ultimately pass through to consumers
- We expect 125bps of rate cuts over the next twelve months as moderating growth prompts the Federal Reserve to calibrate policy

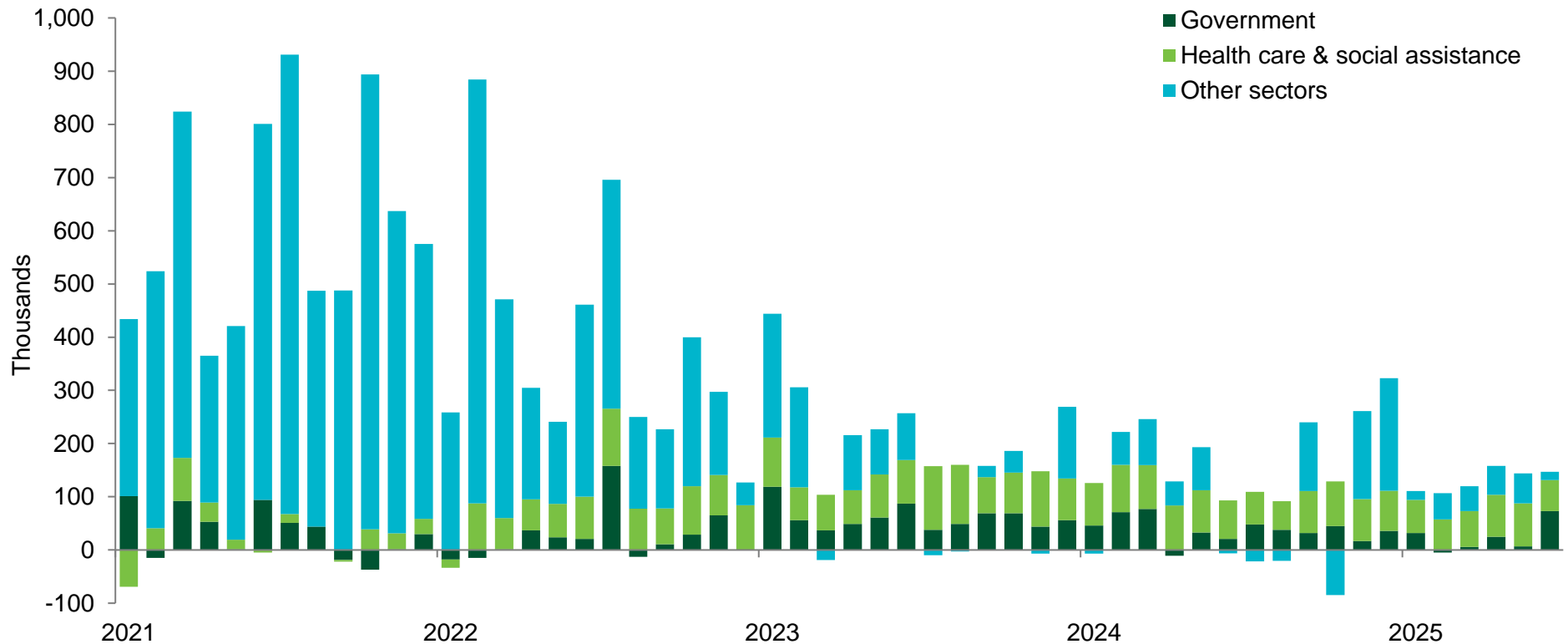


Source: Insight, as of June 30, 2025. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes.

The labor market is likely weaker than the headline number would suggest



Job gains by sector

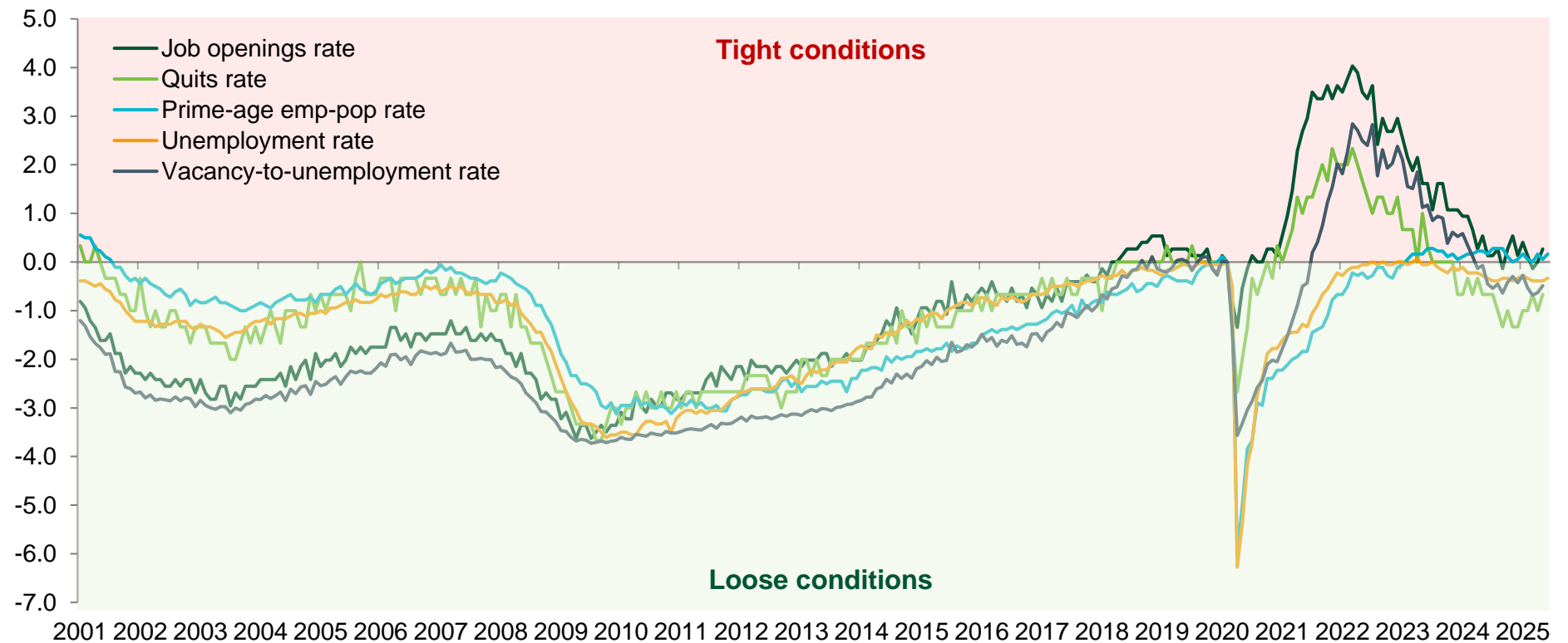


Job gains are concentrated in a handful of industries

Source: Bureau of Labor Statistics, July 3, 2025.

Labor market conditions have been steadily loosening

Indicators of labor market slack, z-score

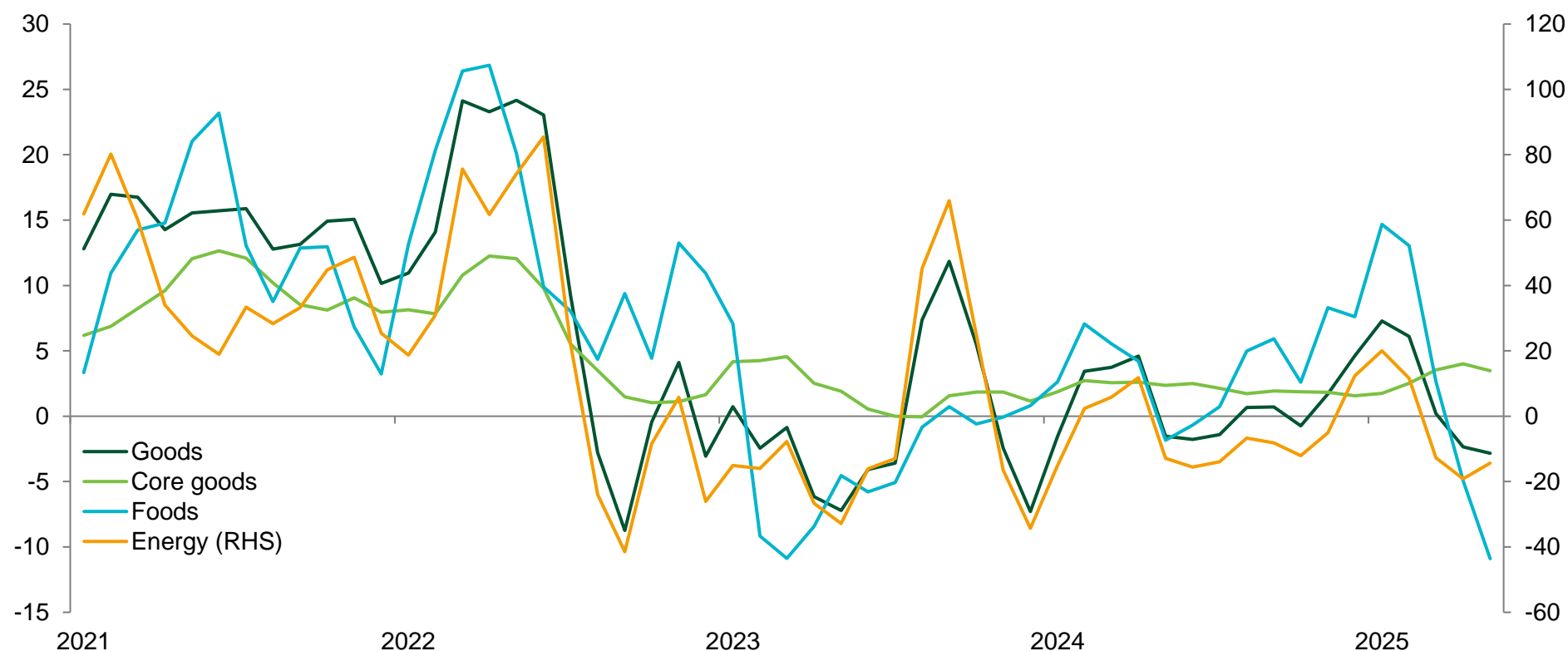


The picture of the labor market so far this year appears to be one of a healthy but slowing economy

Source: Macrobond, Insight Investment, as of July 3, 2025.

The effect from tariffs on inflation has been muted so far

PPI goods, 3-month annualized growth rate (%)

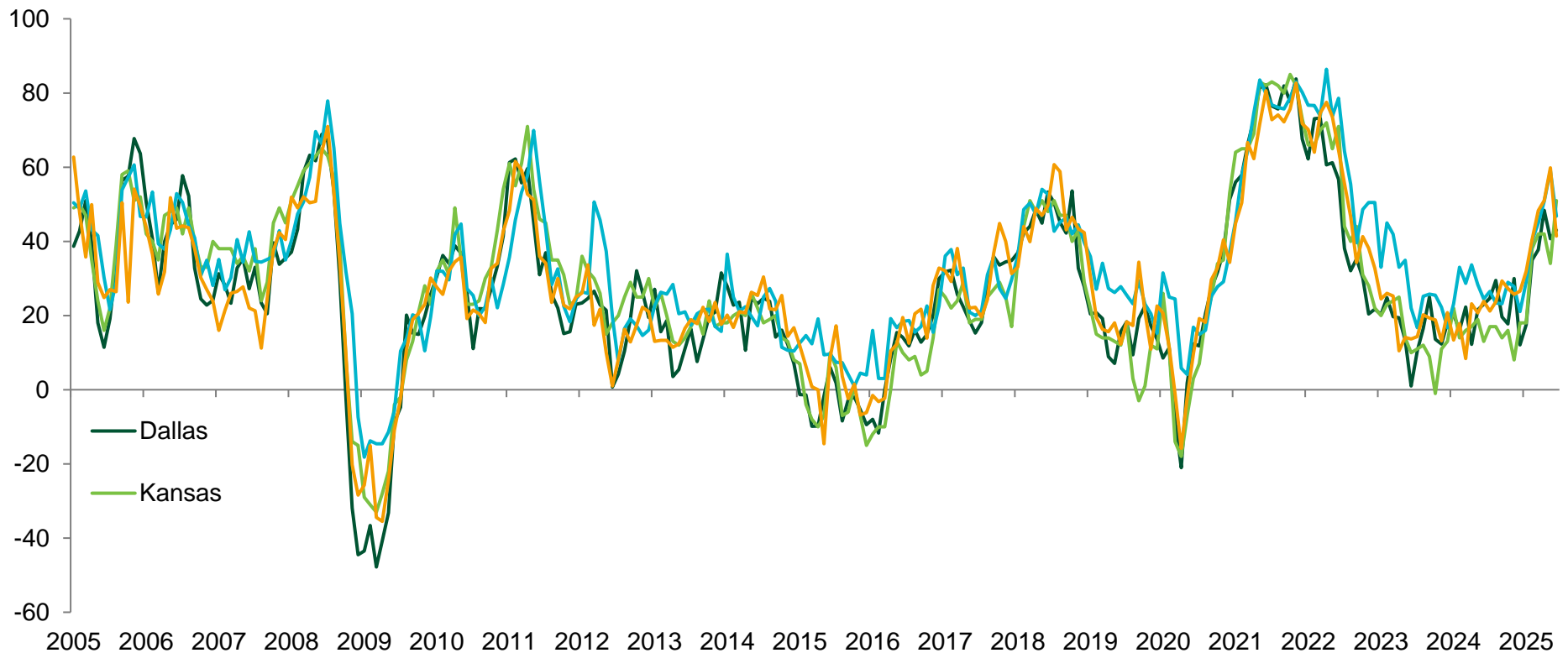


Falling energy and food prices mask increases in core goods prices

Source: Bureau of Labor Statistics, Insight Investment, as of June 12, 2025

But surveys and anecdotal data point to mounting price pressures

Regional Fed prices-paid indexes

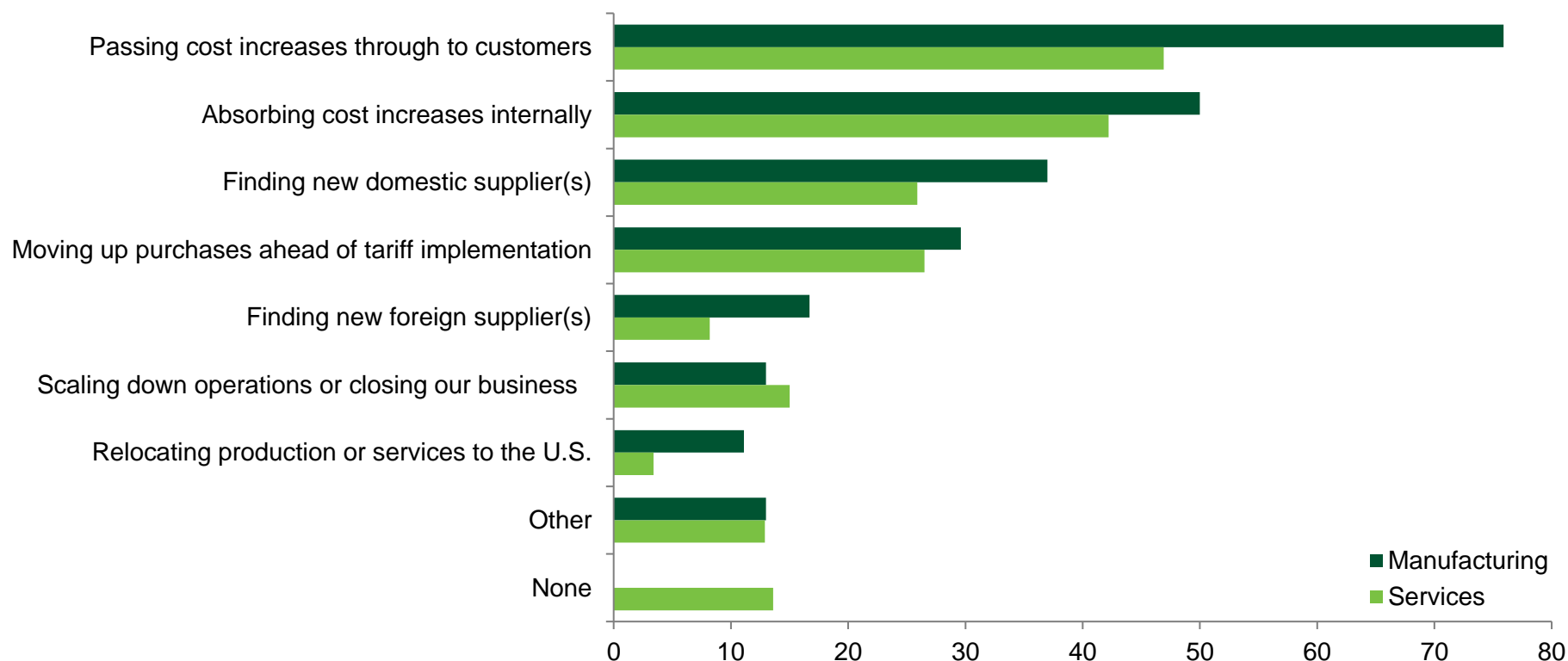


The manufacturing sector braces for more tariff-related pain

Source: Federal Reserve Bank of Dallas, Federal Reserve Bank of Kansas City, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Insight Investment, as of June 30, 2025.

American consumers will inevitably bear the impact of tariffs

What actions, if any, are you taking (or planning to take) in response to higher tariffs (%)

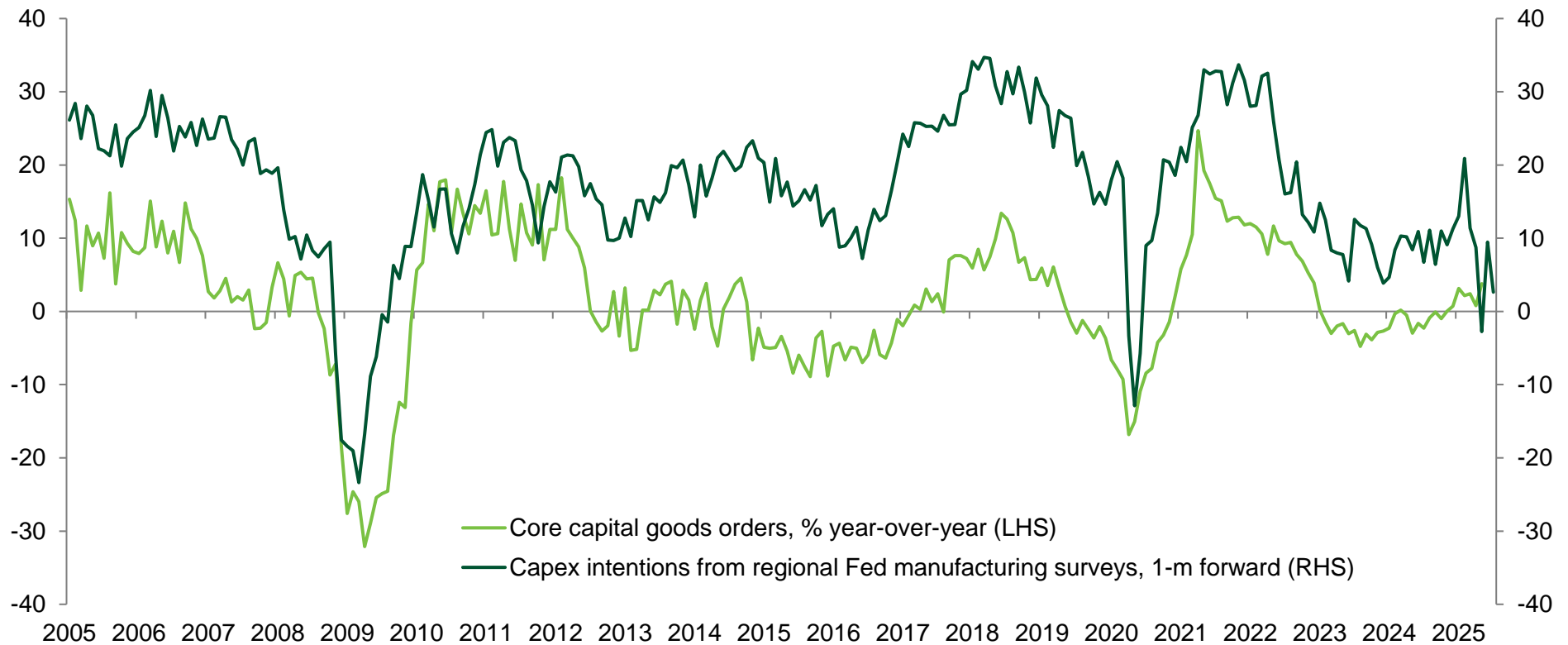


Most firms expect to pass along at least some of the costs associated with tariffs to consumers

Source: Federal Reserve Bank of Dallas, Insight Investment, as of April 28, 2025

Capex intentions remain muted

Core capital goods orders and capex intentions

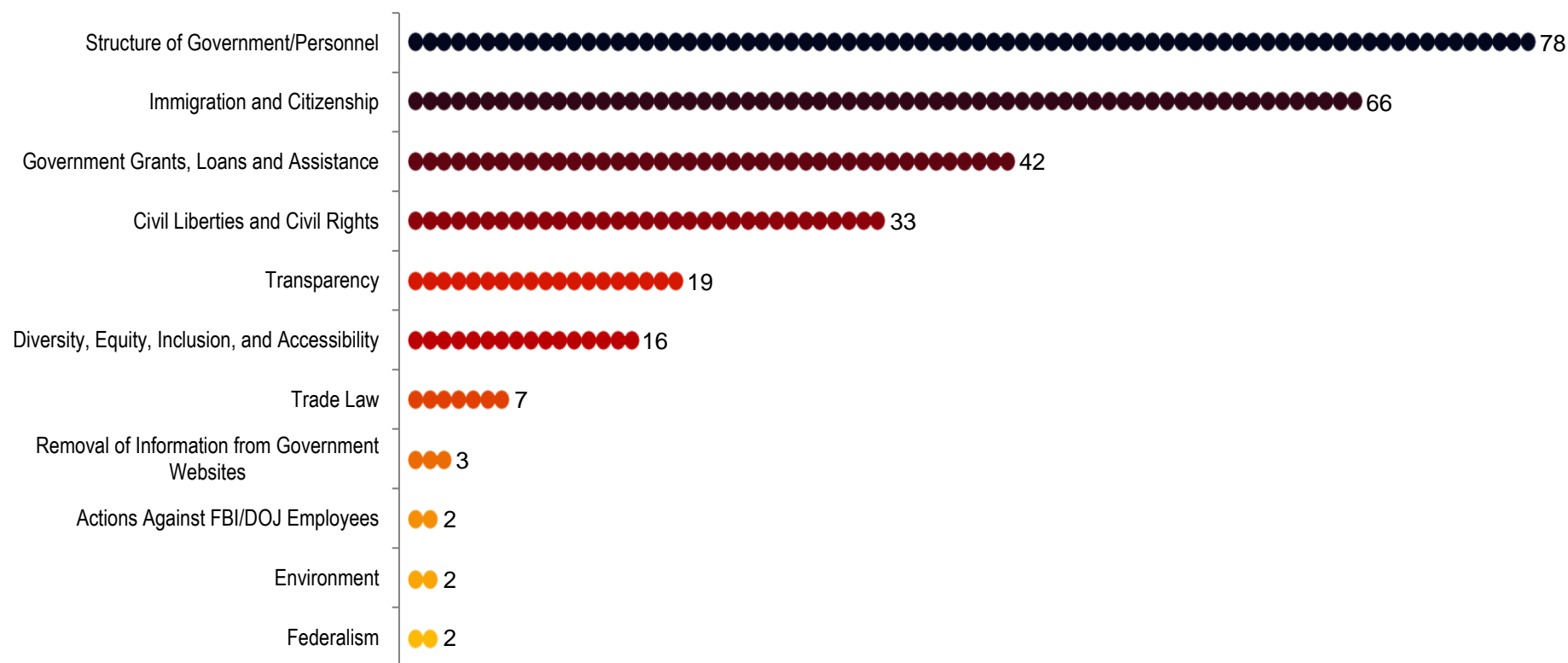


Manufacturing capital spending plans in limbo amid policy uncertainty

Source: Macrobond, Insight Investment, as of July 3, 2025.

Legal challenges to President Trump's policy agenda

Court cases against the Trump administration

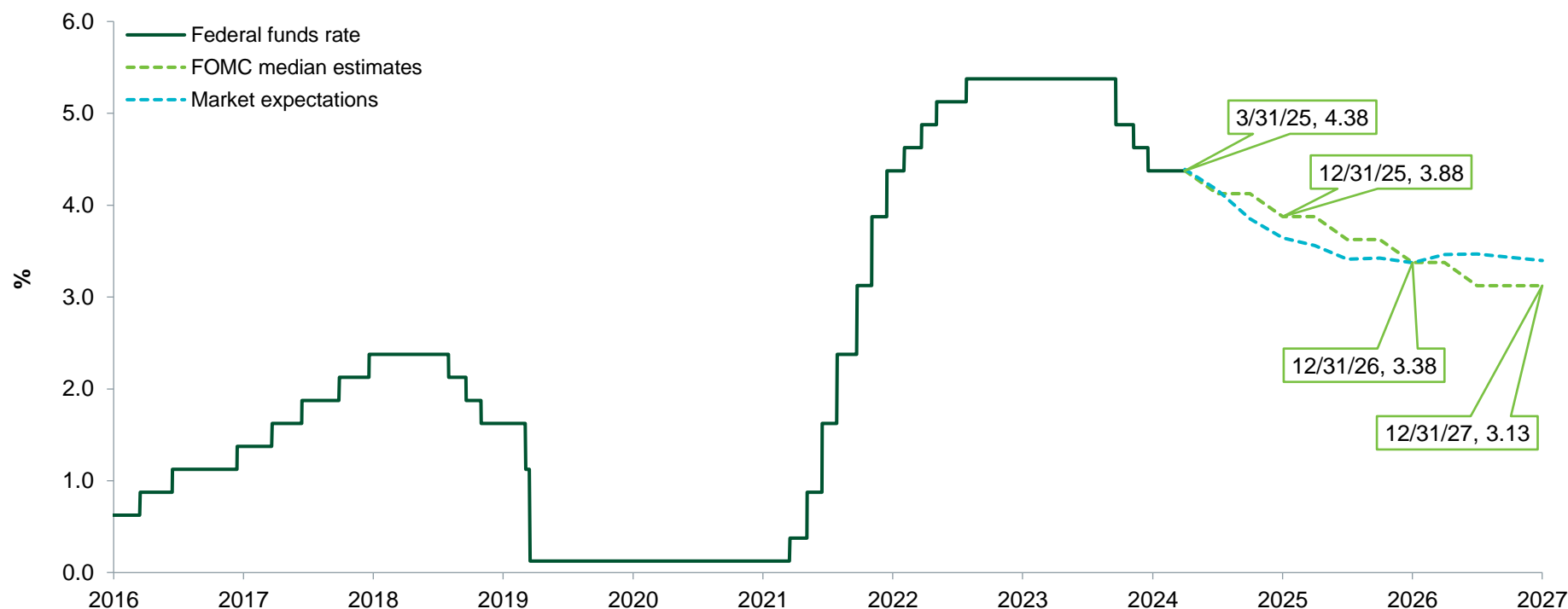


The legal challenges against President Trump's executive actions will be an additional source of policy uncertainty

Source: Just Security, Insight Investment, as of June 11, 2025.

Fed delays cutting cycle amidst policy uncertainties

- Fed to observe impacts from tariffs before responding with the appropriate policy
- The Fed is predicting a 'terminal rate' near 3%, while the market currently expects something higher
- The balance sheet reduction of Treasuries was tapered from \$25bn to \$5bn per month, MBS reduction remains at \$35bn per month



Source: Bloomberg, as of March 31, 2025. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate.

A large decorative graphic consisting of a dark green horizontal bar on the left, which transitions into a lighter green bar that tapers to the right. A teal-colored parallelogram is positioned at the end of the lighter green bar, pointing towards the right.

Important disclosures

Index descriptions

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

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

Disclosures

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

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

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

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

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

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Disclosures (continued)

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

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

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

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

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

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

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

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

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SPECIAL MEETING MINUTES – DRAFT



Date: 9/11/2025
Time: 5:30 p.m.
Location: Teleconference and
City Hall Downtown Conference Room, 1st Floor
701 Laurel St., Menlo Park, CA 94025

A. Call To Order

Chair Dey called the meeting to order at 5:30 p.m.

B. Roll Call

Present: Albright, Altman, Dey, Emery, Melahn, Velagapudi
Absent: Garton
Staff: Administrative Services Director Brittany Mello, Finance and Budget Manager Jared Hansen, Senior Accountant Ying Chen, Management Analyst II Adrian Patino

C. Regular Business

C1. Recommend a 2025-26 work plan to City Council (Staff Report #25-008-FAC)

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

The Commission received clarification on the current work plan, the timeline of the work plan, and the work plan approval process.

The Commission discussed the current work plan, the proposed work plan, Commissioner interests and Commission responsibilities.

The Commission directed staff to make the following revisions to the proposed work plan:

- Remove Goal no. 6, Identify potential financial benchmarks
- Remove Goal no. 11, Research opportunities to pay down successor agency debt

ACTION: Motion and second (Albright/ Velagapudi), to recommend the 2025-26 work plan to the City Council, passed 6-0-1 (Garton absent).

D. Committee/Subcommittee Reports

None.

E. Informational Items

E1. Next regular meetings: Oct. 16, 2025, Jan. 15, 2026

F. Adjournment

Chair Dey adjourned the meeting at 6:24 p.m.

Management Analyst II Adrian Patino



Finance and Audit Commission Work Plan

September 11, 2025

Background

- Advisory body work plans must be approved annually by the City Council no later than Sept. 30 of each year
 - Scheduled to be reviewed at the Sept. 30 City Council meeting
- The current work plan was approved by City Council at its Sept. 24, 2024 meeting

Finance and Audit Commission Role

- The Finance and Audit Commission supports delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large.
- Specific focus areas include:
 - Review the process for periodic financial reporting to the City Council and the public, as needed
 - Review financial audit and annual financial report with the City's external auditors
 - Review of the resolution of prior year audit findings
 - Review of the auditor selection process and scope, as needed

Current Work Plan

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

Proposed Work Plan

1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2024-25 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. Identify potential financial benchmarks
7. OpenGov transparency portal improvements and community training
8. Encourage and facilitate robust public comment and participation at Commission meetings
9. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
10. Support the filling of openings on the Commission and the effective onboarding of new Commissioners
11. Research opportunities to pay down successor agency debt

Next steps

- Review the proposed work plan and recommend for City Council approval
- City Council will consider the proposed work plan for approval at the Sept. 30 meeting
- Staff will bring the approved work plan to the next FAC meeting for receipt by the commission



STAFF REPORT

Finance and Audit Commission

Meeting Date: 10/16/2025
Staff Report Number: 25-009-FAC

Regular Business: Review the investment portfolio quarterly reports for Sept. 30 and recommend receipt by City Council

Recommendation

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

Policy Issues

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

Background

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

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

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

Analysis

Investment portfolio as of Sept. 30

As of Sept. 30, the City's investment portfolio's fair market value totaled \$211,057,505, as shown below in Table 1. The fair market value of the City's securities was \$1.3 million higher than the amortized cost at quarter-end. A summary of the investment portfolio's fair market value as of Sept. 30 compared to the prior

three quarters is shown below in Table 2.

Table 1: Recap of investments held as of Sept. 30			
Security	Amortized cost basis	Fair market value	% of portfolio
LAIF	\$6,760,972	\$6,760,972	3%
Securities portfolio			
Cash	\$7,833	\$7,833	0%
Corporate bonds	\$58,773,658	\$59,345,791	28%
Government agencies	\$57,233,035	\$57,627,925	27%
Government bonds	\$86,987,227	\$87,314,985	41%
Short term bills, notes	\$0	\$0	0%
Total	\$209,762,725	\$211,057,505	100%

Table 2: Recap of investments held as of the prior four quarters				
Security	As of Dec. 31, 2024	As of March 31	As of June 30	As of Sept. 30
LAIF	\$6,538,759	\$6,614,806	\$6,687,701	\$6,760,972
Securities portfolio				
Cash	\$95,373	\$444,228	\$317,040	\$7,833
Corporate bonds	\$56,804,951	\$57,330,882	\$57,619,271	\$59,345,791
Government agencies	\$65,995,901	\$70,837,815	\$67,181,111	\$57,627,925
Government bonds	\$72,833,702	\$70,747,337	\$76,596,146	\$87,314,985
Short term bills, notes	\$0	\$0	\$0	\$0
Total	\$202,268,686	\$205,975,068	\$208,401,268	\$211,057,505

The City's consolidated portfolio report for the quarter ending Sept. 30 is included as Attachment A and described in detail below:

- LAIF – Approximately 3% of the portfolio resides in the City's LAIF account. The rate of return for LAIF yielded 4.21% for this quarter.
- Securities portfolio – The rate of return for the managed assets yielded 4.04%. Individual securities positions and maturities held at quarter-end along with purchases and transactions for the month of September are included in Attachment B.
- Environmental, Social, Governance (ESG) – The ESG ratings for corporate investments are based on a relative scale of 1 – 5, with 1 being the best investment. The ESG ratings at quarter-end are outlined in Attachment C. The overall score changed slightly from 3.06 to 3.02. With a score of 3.0 being average, the City's investments are slightly below average. ESG ratings are considered when evaluating new corporate investments, but are subordinate to safety, liquidity and yield, consistent with the City's

investment policy.

Performance comparison

As specified in the City's investment policy, the performance of the portfolio is measured against the benchmark of a treasury bond. For the quarter ending Sept. 30, the City's portfolio yielded 4.04% with a weighted average maturity of 2.25 years. The average two-year Treasury note saw a yield of 1.88%, or 2.16% lower than the City's portfolio performance.

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

Impact on City Resources

Based on the liquidity of LAIF, as well as the balances in the City's bank account with U.S. Bank, the City has sufficient funds available to meet its expenditure requirements for the next six months.

Environmental Review

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

Public Notice

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

Attachments

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

Report prepared by:

Adrian Patino, Management Analyst II

Reviewed by:

Jared Hansen, Finance and Budget Manager

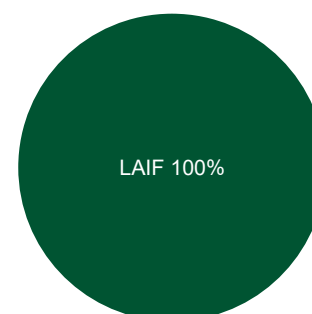
City of Menlo Park

Quarterly Consolidated Portfolio Report

September 30, 2025

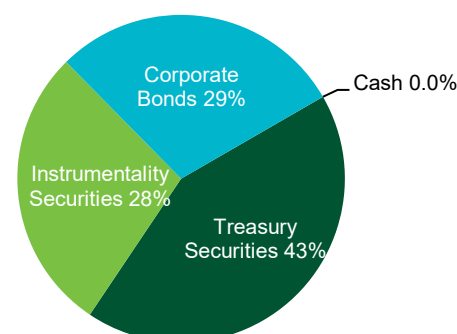
City Managed Assets

City Managed Assets	Market Value	%	Yield
LAIF	6,760,972	100%	4.21%
Total Managed by City	6,760,972	100%	
<i>as % of Total Portfolio Assets</i>		3%	
Weighted Average Yield			4.21%
			Days
Effective Average Duration - Internal			1
Weighted Average Maturity - Internal			1



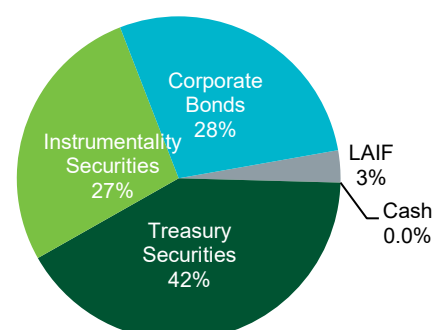
Insight Managed Assets

Insight Managed Assets	Market Value	%	Yield
Cash	7,833	0%	4.01%
Treasury Securities	87,314,985	43%	3.68%
Instrumentality Securities	57,627,925	28%	4.14%
Corporate Bonds	59,345,791	29%	4.47%
Total Managed by Insight	204,296,534	100%	
<i>as % of Total Portfolio Assets</i>		97%	
Weighted Average Yield			4.04%
			Years
Effective Average Duration			2.00
Weighted Average Maturity			2.32



Total Portfolio Assets

Total Portfolio Assets	Market Value	%	Yield
LAIF	6,760,972	3%	4.21%
Cash	7,833	0%	4.01%
Treasury Securities	87,314,985	41%	3.68%
Instrumentality Securities	57,627,925	27%	4.14%
Corporate Bonds	59,345,791	28%	4.47%
Total Portfolio Assets	211,057,505	100%	
Weighted Average Yield			4.04%
			Years
Effective Average Duration			1.94
Weighted Average Maturity			2.25



Portfolio Change

Portfolio Change	Market Value
Beginning Balance	208,401,268
Ending Balance	211,057,505

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

FOR PROFESSIONAL CLIENTS ONLY
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PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

CITY OF MENLO PARK

September 2025



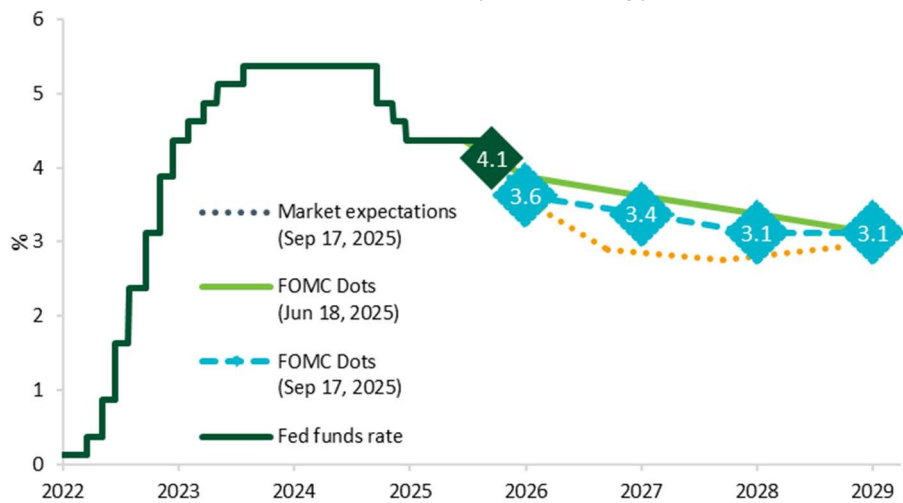
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FIXED INCOME MARKET REVIEW

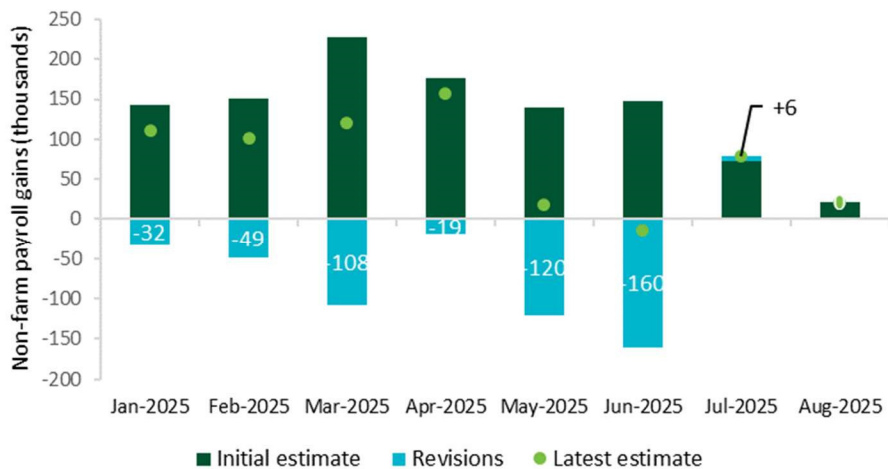
As of September 30, 2025

Chart 1: The FOMC cut rates and forecast a steeper rate-cutting profile



Source: Federal Reserve, Bloomberg, Insight September 17, 2025

Chart 2: Payrolls data faced downward revisions over the year



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

Economic Indicators and Monetary Policy

The FOMC delivered a 25bp cut to the Fed Funds rate, taking it to a target range of 4% to 4.25%. It marked the first rate cut since December 2024. The only dissenting vote was from the newest member, Stephen Miran, who voted for a 50bp cut. The Fed’s updated “dot plot” reflected two further additional rate cuts by year-end, a slightly faster profile than in June (Chart 1). Individual projections were bifurcated with six members projecting no further rate cuts this year.

The FOMC cited labor market conditions as the main driver of its decision to cut rates, noting “Job gains have slowed, and the unemployment rate has edged up” and “downside risks to employment have risen.”

This decision reflected increasingly finely-balanced labor market metrics. The US economy added 22,000 jobs in August, below expectations for 75,000. The two previous months were revised down by 21,000, adding overall to the total downward revisions year-to-date (Chart 2). Job gains continued to be heavily concentrated in healthcare and leisure and hospitality. The unemployment rate remained at 4.3% while the broader U6 unemployment measure increased from 7.9% to 8.1%, a new post-pandemic high. Elsewhere, the ratio of job openings to unemployed edged below one for the first time since 2017. Initial jobless claims briefly reached 264,000, the highest since 2021, albeit reports later indicated this was inflated by cases of fraud in Texas. The measure subsequently eased to 218,000 by the end of the month. Continuing jobless claims remained around cycle highs.

Inflation remained above-target (which the FOMC also acknowledged). Headline CPI rose from 2.7% to 2.9% and PCE increased from 2.6% to 2.7%. Core CPI remained at 3.1% and core PCE remained at 2.9%. Inflation was notable in food, shelter and “supercore” (ie excluding food, energy and shelter) categories. Tariff inflation was evident in small categories like televisions, sewing machines and jewelry.

The third estimate of Q2 GDP growth was revised up from 3.3% to 3.8% SAAR, which reflected upward revisions to consumption and business investment.

Interest Rate Summary

It was a risk-on month for assets and longer-dated Treasury yields eased. At the end of September, the 3-month US Treasury bill yielded 3.93%, the 6-month US Treasury bill yielded 3.84%, the 2-year US Treasury note yielded 3.61%, the 5-year US Treasury note yielded 3.74% and the 10-year US Treasury note yielded 4.15%.

ACTIVITY AND PERFORMANCE SUMMARY

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

Amortized Cost Basis Activity Summary

Opening balance	202,159,722.58
Income received	684,750.09
Total receipts	684,750.09
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(19,218.26)
Total OID/MKT accretion income	176,498.47
Return of capital	0.00
Closing balance	203,001,752.88
Ending fair value	204,296,533.69
Unrealized gain (loss)	1,294,780.81

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	870.58	0.00	0.00	870.58
Corporate Bonds	186,914.43	24,064.56	0.00	210,978.99
Government Agencies	172,565.75	34,016.24	0.00	206,581.99
Government Bonds	141,765.51	99,199.41	0.00	240,964.92
Total	502,116.27	157,280.21	0.00	659,396.48

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
Merrill Lynch 3m US Treas Bill	4.23	2.06	0.32
Merrill Lynch 6m US Treas Bill	4.22	2.09	0.30
ML 1 Year US Treasury Note	4.08	1.96	0.30
ML 2 Year US Treasury Note	3.97	1.88	0.29
ML 5 Year US Treasury Note	4.04	1.93	0.30

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	502,116.27
Accretion (amortization)	157,280.21
Realized gain (loss) on sales	0.00
Total income on portfolio	659,396.48
Average daily amortized cost	202,644,167.76
Period return (%)	0.32
YTD return (%)	2.97
Weighted average final maturity in days	847

ACTIVITY AND PERFORMANCE SUMMARY

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

Fair Value Basis Activity Summary

Opening balance	203,480,473.97
Income received	684,750.09
Total receipts	684,750.09
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	131,309.63
Ending fair value	204,296,533.69

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	870.58	0.00	870.58
Corporate Bonds	186,914.43	41,025.29	227,939.72
Government Agencies	172,565.75	10,030.37	182,596.12
Government Bonds	141,765.51	80,253.97	222,019.48
Total	502,116.27	131,309.63	633,425.90

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	4.40	2.14	0.34
Overnight Repo	4.45	2.16	0.35
ICE Bofa 3 Months US T-BILL	4.38	2.13	0.33
ICE Bofa 6m US Treas Bill	4.37	2.16	0.36
ICE Bofa 1 Yr US Treasury Note	3.85	2.05	0.42
ICE BofA US Treasury 1-3	3.87	2.31	0.31
ICE BofA US Treasury 1-5	3.77	2.52	0.23

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	502,116.27
Change in fair value	131,309.63
Total income on portfolio	633,425.90
Average daily total value *	205,628,768.09
Period return (%)	0.31
YTD return (%)	4.35
Weighted average final maturity in days	847

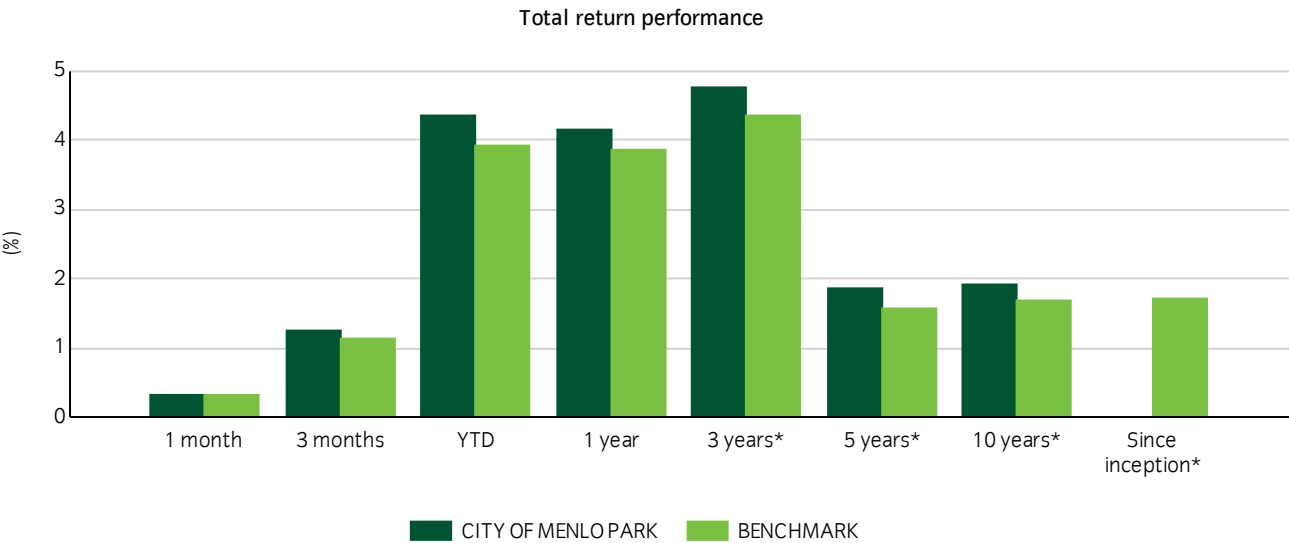
* Total value equals market value and accrued interest

PERFORMANCE

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

Total return performance (%)

	1 month	3 months	YTD	1 year	3 years*	5 years*	10 years*	Since inception*
CITY OF MENLO PARK	0.31	1.24	4.35	4.15	4.77	1.85	1.93	-
Benchmark	0.31	1.12	3.93	3.87	4.35	1.57	1.69	1.70



*Returns for periods greater than one year are annualized
Returns are gross of fees
Portfolio inception is 08/31/2015

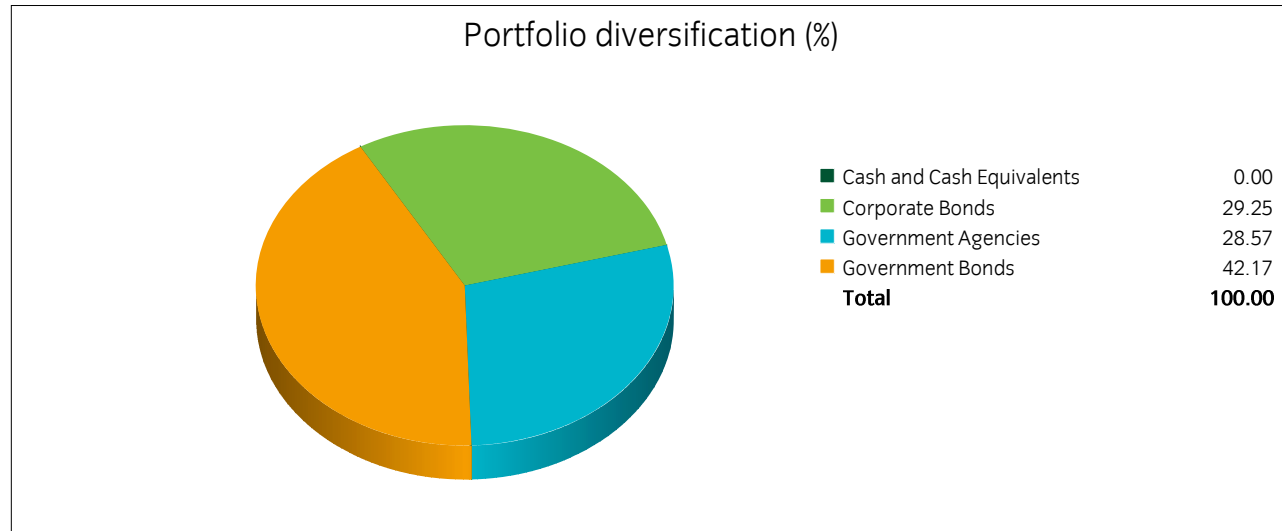
Benchmark history

ICE BofA US Treasury 1-3: 08/31/2015 - present

RECAP OF SECURITIES HELD

As of September 30, 2025

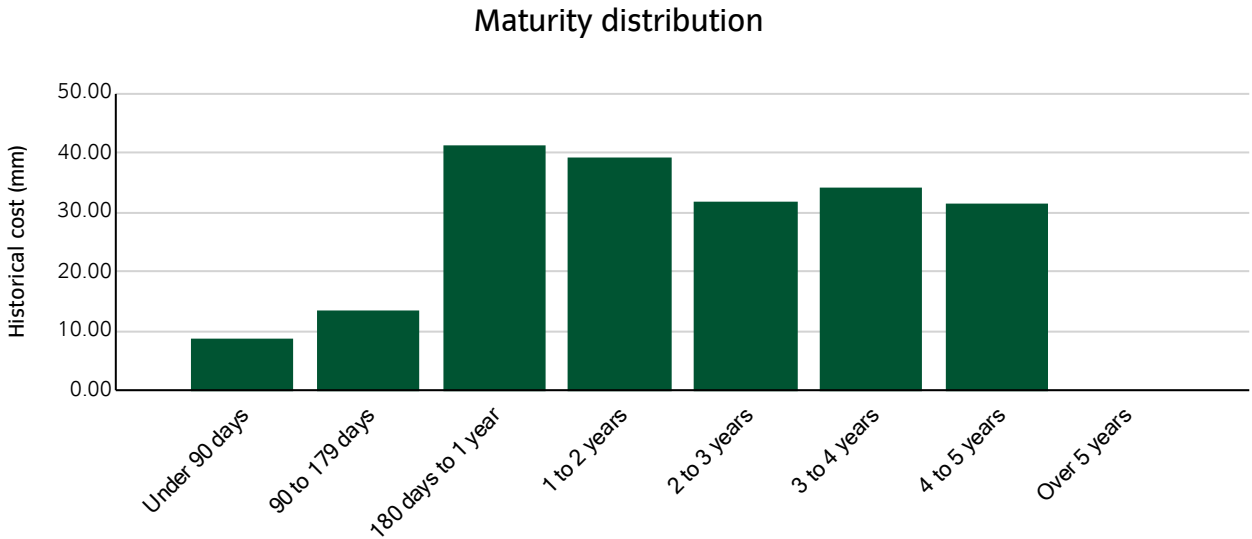
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	7,832.95	7,832.95	7,832.95	0.00	1	0.00	0.00
Corporate Bonds	58,020,063.42	58,773,658.45	59,345,790.83	572,132.38	773	29.25	1.76
Government Agencies	56,676,265.51	57,233,034.60	57,627,924.89	394,890.29	1,008	28.57	2.26
Government Bonds	83,639,090.03	86,987,226.88	87,314,985.02	327,758.14	789	42.17	2.00
Total	198,343,251.91	203,001,752.88	204,296,533.69	1,294,780.81	847	100.00	2.00



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2025

Maturity	Historic cost	Percent
Under 90 days	8,395,496.84	4.23
90 to 179 days	13,310,922.31	6.71
180 days to 1 year	40,950,640.96	20.65
1 to 2 years	39,087,846.76	19.71
2 to 3 years	31,447,420.21	15.86
3 to 4 years	34,019,719.75	17.15
4 to 5 years	31,131,205.08	15.70
Over 5 years	0.00	0.00
	198,343,251.91	100.00



SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
Cash and Cash Equivalents		0.000		7,832.95	7,832.95	7,832.95	7,832.95	0.00	0.00	0.00
Total Cash and Cash Equivalents				7,832.95	7,832.95	7,832.95	7,832.95	0.00	0.00	0.00
Corporate Bonds										
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	4.800	01/05/2026	1,800,000.00	1,801,512.00	1,800,200.06	1,802,507.67	2,307.61	20,400.00	0.91
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	4.750	01/12/2026	2,000,000.00	2,029,820.00	2,003,161.79	2,002,028.76	(1,133.03)	20,583.33	1.02
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	3.000	04/01/2026 01/01/2026	3,000,000.00	2,948,280.00	2,992,971.98	2,984,527.35	(8,444.63)	44,750.00	1.49
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	3.300	04/01/2026 01/01/2026	1,500,000.00	1,414,860.00	1,482,665.53	1,494,432.36	11,766.83	24,612.50	0.71
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	3.500	04/19/2026	1,500,000.00	1,440,540.00	1,487,999.45	1,495,308.93	7,309.48	23,479.17	0.73
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	1,487,030.03	1,491,360.81	4,330.78	14,000.00	0.72
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	2.375	07/22/2026 06/22/2026	2,000,000.00	1,912,040.00	1,981,963.26	1,974,890.94	(7,072.32)	8,972.22	0.96
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	2.400	08/08/2026 05/08/2026	2,000,000.00	1,939,660.00	1,987,093.94	1,976,072.66	(11,021.28)	6,933.33	0.98
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	2.250	09/19/2026 06/19/2026	2,000,000.00	1,906,760.00	1,978,027.85	1,967,371.46	(10,656.39)	1,375.00	0.96
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	2.375	10/06/2026 07/06/2026	1,000,000.00	967,260.00	992,000.77	985,844.09	(6,156.68)	11,479.17	0.49

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	3.300	02/06/2027 11/06/2026	1,000,000.00	971,010.00	986,978.61	994,071.30	7,092.69	4,950.00	0.49
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	4.800	02/26/2027 01/26/2027	1,600,000.00	1,597,680.00	1,598,829.59	1,619,208.96	20,379.37	7,253.33	0.81
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	1,166,612.15	1,176,395.48	9,783.33	13,750.00	0.56
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	3.150	04/27/2027 03/27/2027	2,000,000.00	1,865,100.00	1,945,675.92	1,974,778.44	29,102.52	26,775.00	0.94
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	3.200	05/11/2027 02/11/2027	2,121,000.00	2,062,439.19	2,100,795.83	2,103,466.54	2,670.71	26,206.13	1.04
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	3.150	05/19/2027 04/19/2027	1,100,000.00	1,033,901.00	1,073,425.04	1,085,576.71	12,151.67	12,608.75	0.52
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	2.900	09/12/2027 06/12/2027	1,000,000.00	947,060.00	978,228.54	984,775.86	6,547.32	1,450.00	0.48
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	5.450	11/10/2027	1,000,000.00	1,010,730.00	1,005,368.53	1,030,527.67	25,159.14	21,194.44	0.51
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	3.050	01/11/2028	1,000,000.00	929,660.00	963,996.80	979,584.14	15,587.34	6,693.06	0.47
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	4.700	01/12/2028	2,300,000.00	2,326,225.00	2,312,560.15	2,328,487.16	15,927.01	23,421.67	1.17
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2.947	02/24/2028 02/24/2027	1,300,000.00	1,215,188.00	1,250,853.41	1,279,597.27	28,743.86	3,831.10	0.61
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	4.600	03/01/2028 02/01/2028	1,600,000.00	1,593,600.00	1,596,904.83	1,628,372.13	31,467.30	5,928.89	0.80

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	1.000	03/15/2028	1,000,000.00	859,800.00	925,074.28	936,830.06	11,755.78	416.67	0.43
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4.250	04/15/2028 01/15/2028	1,500,000.00	1,505,376.24	1,505,127.63	1,509,149.42	4,021.79	29,218.75	0.76
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	5.125	07/07/2028	1,000,000.00	1,019,470.00	1,011,982.46	1,025,430.73	13,448.27	11,815.97	0.51
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	4.948	07/22/2028 07/22/2027	800,000.00	795,960.00	797,485.56	811,516.86	14,031.30	7,476.98	0.40
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	4.548	07/22/2028 07/22/2027	1,000,000.00	988,610.00	992,849.45	1,007,571.82	14,722.37	8,590.67	0.50
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	5.803	09/29/2028 08/29/2028	1,500,000.00	1,550,715.00	1,532,028.92	1,573,358.42	41,329.50	241.79	0.78
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	5.354	12/02/2028 12/02/2027	1,200,000.00	1,205,256.00	1,202,948.49	1,230,717.20	27,768.71	21,059.07	0.61
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	4.500	01/16/2029	1,500,000.00	1,483,485.00	1,488,826.70	1,522,506.89	33,680.19	13,875.00	0.75
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	4.530	02/20/2029 02/20/2028	1,000,000.00	989,980.00	991,673.91	1,010,706.73	19,032.82	5,033.33	0.50
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	4.850	02/26/2029 01/26/2029	2,000,000.00	1,994,620.00	1,996,180.73	2,052,265.22	56,084.49	9,161.11	1.01
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	5.582	06/12/2029 06/12/2028	2,500,000.00	2,559,100.00	2,544,053.07	2,590,579.83	46,526.76	41,865.00	1.29
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	5.449	07/20/2029 07/20/2028	2,500,000.00	2,580,325.00	2,557,824.84	2,583,274.10	25,449.26	26,488.19	1.30

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Corporate Bonds										
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	2.625	07/29/2029 04/29/2029	1,200,000.00	1,105,512.00	1,123,533.48	1,142,057.09	18,523.61	5,337.50	0.56
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	4.838	08/06/2029 07/06/2029	2,150,000.00	2,171,198.99	2,166,286.59	2,201,948.34	35,661.75	15,602.55	1.09
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	2.125	09/06/2029 06/06/2029	1,300,000.00	1,205,087.00	1,224,326.12	1,216,723.63	(7,602.49)	1,841.67	0.61
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	5.684	11/21/2029 11/21/2028	1,500,000.00	1,550,220.00	1,540,112.16	1,571,967.80	31,855.64	30,551.50	0.78
Total Corporate Bonds				59,171,000.00	58,020,063.42	58,773,658.45	59,345,790.83	572,132.38	559,222.84	29.25
Government Agencies										
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	5.125	10/10/2025	2,000,000.00	1,999,551.60	1,999,993.75	2,000,385.88	392.13	48,402.78	1.01
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 CALLABLE	0.625	10/27/2025	1,000,000.00	914,850.00	997,387.44	997,426.66	39.22	2,656.25	0.46
3135G0K36	FANNIE MAE 2.125% 24APR2026	2.125	04/24/2026	3,000,000.00	2,891,100.00	2,983,712.90	2,971,375.38	(12,337.52)	27,625.00	1.46
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	4.750	05/08/2026	1,000,000.00	994,490.00	998,284.03	1,005,445.04	7,161.01	18,736.11	0.50
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	2,000,000.00	1,997,520.00	1,999,453.18	2,014,509.28	15,056.10	15,750.00	1.01
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	3.125	08/24/2026	4,000,000.00	3,944,044.00	3,987,337.08	3,979,495.28	(7,841.80)	12,500.00	1.99
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	4.625	09/11/2026	2,150,000.00	2,136,820.50	2,145,861.69	2,167,102.73	21,241.04	5,248.09	1.08

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	4.625	11/17/2026	2,300,000.00	2,314,950.00	2,309,000.96	2,323,248.61	14,247.65	39,299.65	1.17
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	1.250	12/21/2026	4,000,000.00	3,572,880.00	3,871,250.91	3,884,974.44	13,723.53	13,750.00	1.80
3130ATUS4	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	4.250	12/10/2027	2,100,000.00	2,110,781.40	2,104,906.28	2,122,179.53	17,273.25	27,270.83	1.06
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	4.000	01/06/2028	1,650,000.00	1,657,689.00	1,653,542.76	1,657,518.70	3,975.94	15,400.00	0.84
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	4.350	03/27/2028 03/27/2026	1,950,000.00	1,950,000.00	1,950,000.00	1,952,526.60	2,526.60	706.88	0.98
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	4.350	11/24/2028	2,300,000.00	2,283,992.00	2,288,539.73	2,342,799.11	54,259.38	35,017.50	1.15
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	4.125	03/12/2029	2,000,000.00	1,992,940.00	1,995,128.60	2,029,898.82	34,770.22	4,125.00	1.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	4.125	03/20/2029	2,100,000.00	2,085,090.00	2,089,622.77	2,136,551.09	46,928.32	2,406.25	1.05
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	4.625	06/08/2029	1,000,000.00	1,037,970.00	1,029,163.77	1,031,002.22	1,838.45	14,388.89	0.52
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	4.125	09/14/2029	3,000,000.00	3,082,455.63	3,065,816.60	3,045,179.49	(20,637.11)	5,500.00	1.55
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	4.500	12/14/2029	1,515,000.00	1,524,759.63	1,523,467.67	1,555,704.69	32,237.02	20,073.75	0.77
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	0.000	12/14/2029	2,500,000.00	2,008,640.00	2,065,240.21	2,132,403.83	67,163.62	0.00	1.01

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	4.750	12/18/2029 06/18/2026	2,225,000.00	2,233,566.25	2,230,287.30	2,237,298.24	7,010.94	29,944.79	1.13
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	4.375	03/08/2030	3,500,000.00	3,535,000.00	3,531,386.08	3,589,770.77	58,384.69	9,357.64	1.78
3134HBSX0	FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)	4.500	05/23/2030 11/23/2026	3,000,000.00	3,000,600.00	3,000,509.88	3,018,012.03	17,502.15	47,625.00	1.51
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 29SEP25)	1.450	06/11/2030	3,200,000.00	2,854,464.00	2,862,448.66	2,875,150.69	12,702.03	14,048.89	1.44
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	4.125	06/14/2030	2,200,000.00	2,211,841.50	2,211,125.62	2,233,693.75	22,568.13	26,720.83	1.12
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	4.500	09/13/2030	2,250,000.00	2,340,270.00	2,339,566.73	2,324,272.03	(15,294.70)	4,781.25	1.18
Total Government Agencies				57,940,000.00	56,676,265.51	57,233,034.60	57,627,924.89	394,890.29	441,335.38	28.57
Government Bonds										
91282CAT8	USA TREASURY 0.25% 31OCT2025	0.250	10/31/2025	3,000,000.00	2,733,408.49	2,993,181.24	2,990,518.65	(2,662.59)	3,118.21	1.38
91282CAZ4	USA TREASURY 0.375% 30NOV2025	0.375	11/30/2025	3,000,000.00	2,739,853.80	2,987,223.09	2,981,718.75	(5,504.34)	3,750.00	1.38
91282CBC4	USA TREASURY 0.375% 31DEC2025	0.375	12/31/2025	2,300,000.00	2,071,445.21	2,282,650.96	2,279,273.04	(3,377.92)	2,156.25	1.04
91282CBH3	USA TREASURY 0.375% 31JAN2026	0.375	01/31/2026	3,000,000.00	2,725,205.36	2,974,000.20	2,964,292.98	(9,707.22)	1,864.81	1.37
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	3,000,000.00	2,732,939.74	2,969,633.96	2,958,375.00	(11,258.96)	1,243.09	1.38

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CBT7	USA TREASURY 0.75% 31MAR2026	0.750	03/31/2026	3,000,000.00	2,748,642.86	2,966,163.46	2,954,460.93	(11,702.53)	0.00	1.39
91282CCF6	USA TREASURY 0.75% 31MAY2026	0.750	05/31/2026	3,000,000.00	2,721,328.12	2,950,607.39	2,939,824.23	(10,783.16)	7,500.00	1.37
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	3,000,000.00	2,747,470.99	2,952,224.24	2,936,097.66	(16,126.58)	6,562.50	1.39
91282CCP4	USA TREASURY 0.625% 31JUL2026	0.625	07/31/2026	2,000,000.00	1,816,334.83	1,961,546.69	1,948,781.24	(12,765.45)	2,072.01	0.92
9128282A7	USA TREASURY 1.5% 15AUG2026	1.500	08/15/2026	2,000,000.00	1,896,334.83	1,977,565.00	1,961,367.18	(16,197.82)	3,750.00	0.96
91282CCW9	USA TREASURY 0.75% 31AUG2026	0.750	08/31/2026	2,000,000.00	1,823,053.58	1,960,028.96	1,946,453.12	(13,575.84)	1,243.09	0.92
91282CCZ2	USA TREASURY 0.875% 30SEP2026	0.875	09/30/2026	5,000,000.00	4,557,790.19	4,894,219.18	4,861,835.95	(32,383.23)	0.00	2.30
91282CDG3	USA TREASURY 1.125% 31OCT2026	1.125	10/31/2026	2,000,000.00	1,846,647.33	1,960,668.62	1,945,390.62	(15,278.00)	9,354.62	0.93
91282CDK4	USA TREASURY 1.25% 30NOV2026	1.250	11/30/2026	2,000,000.00	1,855,397.33	1,960,863.57	1,944,140.62	(16,722.95)	8,333.33	0.94
91282CDQ1	USA TREASURY 1.25% 31DEC2026	1.250	12/31/2026	2,700,000.00	2,473,980.47	2,634,832.22	2,619,738.29	(15,093.93)	8,437.50	1.25
91282CEF4	USA TREASURY 2.5% 31MAR2027	2.500	03/31/2027	1,000,000.00	929,026.79	969,310.40	983,125.00	13,814.60	0.00	0.47
91282CEW7	USA TREASURY 3.25% 30JUN2027	3.250	06/30/2027	1,800,000.00	1,745,654.47	1,771,902.39	1,788,328.12	16,425.73	14,625.00	0.88

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CFB2	USA TREASURY 2.75% 31JUL2027	2.750	07/31/2027	2,600,000.00	2,444,618.08	2,527,408.87	2,559,375.00	31,966.13	11,851.90	1.23
91282CFH9	USA TREASURY 3.125% 31AUG2027	3.125	08/31/2027	2,100,000.00	2,013,053.91	2,055,607.39	2,080,558.60	24,951.21	5,438.54	1.01
91282CFU0	USA TREASURY 4.125% 31OCT2027	4.125	10/31/2027	1,100,000.00	1,091,195.09	1,095,696.51	1,111,171.88	15,475.37	18,865.15	0.55
9128284N7	USA TREASURY 2.875% 15MAY2028	2.875	05/15/2028	1,000,000.00	943,558.04	969,656.90	981,289.06	11,632.16	10,781.25	0.48
91282CCH2	USA TREASURY 1.25% 30JUN2028	1.250	06/30/2028	1,100,000.00	960,226.34	1,022,167.08	1,032,152.34	9,985.26	3,437.50	0.48
912810FE3	USA TREASURY 5.5% 15AUG2028	5.500	08/15/2028	1,200,000.00	1,236,566.52	1,221,594.40	1,262,015.63	40,421.23	8,250.00	0.62
91282CHX2	USA TREASURY 4.375% 31AUG2028	4.375	08/31/2028	1,000,000.00	1,022,190.85	1,013,849.79	1,020,351.56	6,501.77	3,625.69	0.52
91282CNY3	USA TREASURY 3.375% 15SEP2028	3.375	09/15/2028	3,100,000.00	3,079,787.73	3,079,787.73	3,078,929.67	(858.06)	4,624.31	1.55
91282CJF9	USA TREASURY 4.875% 31OCT2028	4.875	10/31/2028	2,700,000.00	2,739,981.70	2,732,070.73	2,796,187.50	64,116.77	54,724.52	1.38
9128285M8	USA TREASURY 3.125% 15NOV2028	3.125	11/15/2028	1,700,000.00	1,592,626.79	1,626,176.88	1,674,101.55	47,924.67	19,921.88	0.80
91282CKD2	USA TREASURY 4.25% 28FEB2029	4.250	02/28/2029	2,000,000.00	1,980,162.95	1,985,872.76	2,038,046.88	52,174.12	7,044.20	1.00
91282CKP5	USA TREASURY 4.625% 30APR2029	4.625	04/30/2029	2,200,000.00	2,196,913.62	2,197,753.49	2,270,210.93	72,457.44	42,303.67	1.11

SECURITIES HELD

As of September 30, 2025

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
91282CKT7	USA TREASURY 4.5% 31MAY2029	4.500	05/31/2029	1,200,000.00	1,243,550.90	1,233,572.05	1,233,656.26	84.21	18,000.00	0.63
91282CEV9	USA TREASURY 3.25% 30JUN2029	3.250	06/30/2029	2,600,000.00	2,503,930.58	2,526,811.89	2,561,101.56	34,289.67	21,125.00	1.26
91282CFJ5	USA TREASURY 3.125% 31AUG2029	3.125	08/31/2029	1,800,000.00	1,769,982.59	1,776,333.38	1,763,156.25	(13,177.13)	4,661.60	0.89
91282CMA6	USA TREASURY 4.125% 30NOV2029	4.125	11/30/2029	3,100,000.00	3,151,233.04	3,151,233.04	3,149,890.63	(1,342.41)	42,974.39	1.59
91282CMG3	USA TREASURY 4.25% 31JAN2030	4.250	01/31/2030	3,000,000.00	3,040,556.93	3,036,793.92	3,063,515.64	26,721.72	21,134.51	1.53
912828Z78	USA TREASURY 1.5% 31JAN2027	1.500	02/28/2030	1,400,000.00	1,255,629.69	1,354,750.99	1,360,406.25	5,655.26	3,480.98	0.63
91282CGQ8	USA TREASURY 4% 28FEB2030	4.000	02/28/2030	1,750,000.00	1,753,492.19	1,753,350.84	1,770,302.73	16,951.89	5,801.11	0.88
91282CGZ8	USA TREASURY 3.5% 30APR2030	3.500	04/30/2030	2,300,000.00	2,244,214.74	2,248,121.88	2,277,898.43	29,776.55	33,468.75	1.13
91282CHF1	USA TREASURY 3.75% 31MAY2030	3.750	05/31/2030	3,000,000.00	2,971,650.68	2,972,830.57	3,002,109.36	29,278.79	37,500.00	1.50
91282CHR5	USA TREASURY 4% 31JUL2030	4.000	07/31/2030	2,200,000.00	2,239,452.68	2,239,164.22	2,224,835.93	(14,328.29)	14,586.96	1.13
Total Government Bonds				87,950,000.00	83,639,090.03	86,987,226.88	87,314,985.02	327,758.14	467,612.32	42.17
Grand total				205,068,832.95	198,343,251.91	203,001,752.88	204,296,533.69	1,294,780.81	1,468,170.54	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CAT8	USA TREASURY 0.25%	0.250	10/31/2025		AA+	Aa1	3,000,000.00	2,733,408.49	1.38	2,990,518.65	1.46	0.08
91282CAZ4	USA TREASURY 0.375%	0.375	11/30/2025		AA+	Aa1	3,000,000.00	2,739,853.80	1.38	2,981,718.75	1.46	0.17
91282CBC4	USA TREASURY 0.375%	0.375	12/31/2025		AA+	Aa1	2,300,000.00	2,071,445.21	1.04	2,279,273.04	1.12	0.25
91282CBH3	USA TREASURY 0.375%	0.375	01/31/2026		AA+	Aa1	3,000,000.00	2,725,205.36	1.37	2,964,292.98	1.45	0.34
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aa1	3,000,000.00	2,732,939.74	1.38	2,958,375.00	1.45	0.41
91282CBT7	USA TREASURY 0.75%	0.750	03/31/2026		AA+	Aa1	3,000,000.00	2,748,642.86	1.39	2,954,460.93	1.45	0.49
91282CCF6	USA TREASURY 0.75%	0.750	05/31/2026		AA+	Aa1	3,000,000.00	2,721,328.12	1.37	2,939,824.23	1.44	0.65
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aa1	3,000,000.00	2,747,470.99	1.39	2,936,097.66	1.44	0.73
91282CCP4	USA TREASURY 0.625%	0.625	07/31/2026		AA+	Aa1	2,000,000.00	1,816,334.83	0.92	1,948,781.24	0.95	0.82
9128282A7	USA TREASURY 1.5%	1.500	08/15/2026		AA+	Aa1	2,000,000.00	1,896,334.83	0.96	1,961,367.18	0.96	0.86
91282CCW9	USA TREASURY 0.75%	0.750	08/31/2026		AA+	Aa1	2,000,000.00	1,823,053.58	0.92	1,946,453.12	0.95	0.90
91282CCZ2	USA TREASURY 0.875%	0.875	09/30/2026		AA+	Aa1	5,000,000.00	4,557,790.19	2.30	4,861,835.95	2.38	0.99
91282CDG3	USA TREASURY 1.125%	1.125	10/31/2026		AA+	Aa1	2,000,000.00	1,846,647.33	0.93	1,945,390.62	0.95	1.05
91282CDK4	USA TREASURY 1.25%	1.250	11/30/2026		AA+	Aa1	2,000,000.00	1,855,397.33	0.94	1,944,140.62	0.95	1.13
91282CDQ1	USA TREASURY 1.25%	1.250	12/31/2026		AA+	Aa1	2,700,000.00	2,473,980.47	1.25	2,619,738.29	1.28	1.22
91282CEF4	USA TREASURY 2.5%	2.500	03/31/2027		AA+	Aa1	1,000,000.00	929,026.79	0.47	983,125.00	0.48	1.45
91282CEW7	USA TREASURY 3.25%	3.250	06/30/2027		AA+	Aa1	1,800,000.00	1,745,654.47	0.88	1,788,328.12	0.88	1.67
91282CFB2	USA TREASURY 2.75%	2.750	07/31/2027		AA+	Aa1	2,600,000.00	2,444,618.08	1.23	2,559,375.00	1.25	1.76
91282CFH9	USA TREASURY 3.125%	3.125	08/31/2027		AA+	Aa1	2,100,000.00	2,013,053.91	1.01	2,080,558.60	1.02	1.84
91282CFU0	USA TREASURY 4.125%	4.125	10/31/2027		AA+	Aa1	1,100,000.00	1,091,195.09	0.55	1,111,171.88	0.54	1.95
9128284N7	USA TREASURY 2.875%	2.875	05/15/2028		AA+	Aa1	1,000,000.00	943,558.04	0.48	981,289.06	0.48	2.47
91282CCH2	USA TREASURY 1.25%	1.250	06/30/2028		AA+	Aa1	1,100,000.00	960,226.34	0.48	1,032,152.34	0.51	2.65
912810FE3	USA TREASURY 5.5%	5.500	08/15/2028		AA+	Aa1	1,200,000.00	1,236,566.52	0.62	1,262,015.63	0.62	2.63
91282CHX2	USA TREASURY 4.375%	4.375	08/31/2028		AA+	Aa1	1,000,000.00	1,022,190.85	0.52	1,020,351.56	0.50	2.71
91282CNY3	USA TREASURY 3.375%	3.375	09/15/2028		AA+	Aa1	3,100,000.00	3,079,787.73	1.55	3,078,929.67	1.51	2.78

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
91282CJF9	USA TREASURY 4.875%	4.875	10/31/2028		AA+	Aa1	2,700,000.00	2,739,981.70	1.38	2,796,187.50	1.37	2.80
9128285M8	USA TREASURY 3.125%	3.125	11/15/2028		AA+	Aa1	1,700,000.00	1,592,626.79	0.80	1,674,101.55	0.82	2.91
91282CKD2	USA TREASURY 4.25%	4.250	02/28/2029		AA+	Aa1	2,000,000.00	1,980,162.95	1.00	2,038,046.88	1.00	3.15
91282CKP5	USA TREASURY 4.625%	4.625	04/30/2029		AA+	Aa1	2,200,000.00	2,196,913.62	1.11	2,270,210.93	1.11	3.22
91282CKT7	USA TREASURY 4.5%	4.500	05/31/2029		AA+	Aa1	1,200,000.00	1,243,550.90	0.63	1,233,656.26	0.60	3.31
91282CEV9	USA TREASURY 3.25%	3.250	06/30/2029		AA+	Aa1	2,600,000.00	2,503,930.58	1.26	2,561,101.56	1.25	3.46
91282CFJ5	USA TREASURY 3.125%	3.125	08/31/2029		AA+	Aa1	1,800,000.00	1,769,982.59	0.89	1,763,156.25	0.86	3.64
91282CMA6	USA TREASURY 4.125%	4.125	11/30/2029		AA+	Aa1	3,100,000.00	3,151,233.04	1.59	3,149,890.63	1.54	3.75
91282CMG3	USA TREASURY 4.25%	4.250	01/31/2030		AA+	Aa1	3,000,000.00	3,040,556.93	1.53	3,063,515.64	1.50	3.91
91282CGQ8	USA TREASURY 4%	4.000	02/28/2030		AA+	Aa1	1,750,000.00	1,753,492.19	0.88	1,770,302.73	0.87	4.01
91282Z78	USA TREASURY 1.5%	1.500	02/28/2030		AA+	Aa1	1,400,000.00	1,255,629.69	0.63	1,360,406.25	0.67	1.30
91282CGZ8	USA TREASURY 3.5%	3.500	04/30/2030		AA+	Aa1	2,300,000.00	2,244,214.74	1.13	2,277,898.43	1.11	4.13
91282CHF1	USA TREASURY 3.75%	3.750	05/31/2030		AA+	Aa1	3,000,000.00	2,971,650.68	1.50	3,002,109.36	1.47	4.20
91282CHR5	USA TREASURY 4%	4.000	07/31/2030		AA+	Aa1	2,200,000.00	2,239,452.68	1.13	2,224,835.93	1.09	4.34
Issuer total							87,950,000.00	83,639,090.03	42.17	87,314,985.02	42.74	2.00
Federal Home Loan Banks												
3130AWTQ3	FEDERAL HOME LOAN	4.625	09/11/2026		AA+	Aa1	2,150,000.00	2,136,820.50	1.08	2,167,102.73	1.06	0.94
3130AXU63	FEDERAL HOME LOAN	4.625	11/17/2026		AA+	Aa1	2,300,000.00	2,314,950.00	1.17	2,323,248.61	1.14	1.08
3130AQF65	FEDERAL HOME LOAN	1.250	12/21/2026		AA+	Aa1	4,000,000.00	3,572,880.00	1.80	3,884,974.44	1.90	1.19
3130ATU54	FEDERAL HOME LOAN	4.250	12/10/2027		AA+	Aa1	2,100,000.00	2,110,781.40	1.06	2,122,179.53	1.04	2.05
3130B1TM9	FEDERAL HOME LOAN	4.350	11/24/2028		AA+	Aa1	2,300,000.00	2,283,992.00	1.15	2,342,799.11	1.15	2.89
3130B1BC0	FEDERAL HOME LOAN	4.625	06/08/2029		AA+	Aa1	1,000,000.00	1,037,970.00	0.52	1,031,002.22	0.50	3.33
3130ATHX8	FEDERAL HOME LOAN	4.125	09/14/2029		AA+	Aa1	3,000,000.00	3,082,455.63	1.55	3,045,179.49	1.49	3.62
3130ATUT2	FEDERAL HOME LOAN	4.500	12/14/2029		AA+	Aa1	1,515,000.00	1,524,759.63	0.77	1,555,704.69	0.76	3.76

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Banks												
3130AV5P3	FEDERAL HOME LOAN	4.375	03/08/2030		AA+	Aa1	3,500,000.00	3,535,000.00	1.78	3,589,770.77	1.76	4.00
3130AWG53	FEDERAL HOME LOAN	4.125	06/14/2030		AA+	Aa1	2,200,000.00	2,211,841.50	1.12	2,233,693.75	1.09	4.20
3130AWT59	FEDERAL HOME LOAN	4.500	09/13/2030		AA+	Aa1	2,250,000.00	2,340,270.00	1.18	2,324,272.03	1.14	4.42
Issuer total							26,315,000.00	26,151,720.66	13.19	26,619,927.37	13.03	2.82
Federal Farm Credit Banks Funding Corp												
3133EPYK5	FEDERAL FARM CREDIT	5.125	10/10/2025		AA+	Aa1	2,000,000.00	1,999,551.60	1.01	2,000,385.88	0.98	0.03
3133ERDZ1	FEDERAL FARM CREDIT	4.750	05/08/2026		AA+	Aa1	1,000,000.00	994,490.00	0.50	1,005,445.04	0.49	0.58
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aa1	2,000,000.00	1,997,520.00	1.01	2,014,509.28	0.99	0.80
3133ENH45	FEDERAL FARM CREDIT	3.125	08/24/2026		AA+	Aa1	4,000,000.00	3,944,044.00	1.99	3,979,495.28	1.95	0.87
3133EN5N6	FEDERAL FARM CREDIT	4.000	01/06/2028		AA+	Aa1	1,650,000.00	1,657,689.00	0.84	1,657,518.70	0.81	2.13
3133EP5J0	FEDERAL FARM CREDIT	4.125	03/12/2029		AA+	Aa1	2,000,000.00	1,992,940.00	1.00	2,029,898.82	0.99	3.19
3133EP5U5	FEDERAL FARM CREDIT	4.125	03/20/2029		AA+	Aa1	2,100,000.00	2,085,090.00	1.05	2,136,551.09	1.05	3.20
3133ELH31	FEDERAL FARM CREDIT	1.450	06/11/2030		AA+	Aa1	3,200,000.00	2,854,464.00	1.44	2,875,150.69	1.41	4.33
Issuer total							17,950,000.00	17,525,788.60	8.84	17,698,954.78	8.66	1.97
Federal Home Loan Mortgage Corp												
3134GW3X2	FREDDIE MAC 0.625%	0.625	10/27/2025		AA+	Aa1	1,000,000.00	914,850.00	0.46	997,426.66	0.49	0.07
3134HBFX4	FREDDIE MAC 4.35%	4.350	03/27/2028	03/27/2026	AA+	Aa1	1,950,000.00	1,950,000.00	0.98	1,952,526.60	0.96	0.65
3134A3ZU3	FREDDIE MAC 0%	0.000	12/14/2029		AA+	Aa1	2,500,000.00	2,008,640.00	1.01	2,132,403.83	1.04	4.13
3134HAW33	FREDDIE MAC 4.75%	4.750	12/18/2029	06/18/2026	AA+	Aa1	2,225,000.00	2,233,566.25	1.13	2,237,298.24	1.10	1.24
3134HBSX0	FREDDIE MAC 4.5%	4.500	05/23/2030	11/23/2026	AA+	Aa1	3,000,000.00	3,000,600.00	1.51	3,018,012.03	1.48	1.81
Issuer total							10,675,000.00	10,107,656.25	5.10	10,337,667.36	5.06	1.76
American Honda Finance Corp												
02665WEC1	AMERICAN HONDA	4.750	01/12/2026		A-	A3	2,000,000.00	2,029,820.00	1.02	2,002,028.76	0.98	0.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
American Honda Finance Corp												
02665WED9	AMERICAN HONDA	4.700	01/12/2028		A-	A3	2,300,000.00	2,326,225.00	1.17	2,328,487.16	1.14	2.13
02665WEM9	AMERICAN HONDA	5.125	07/07/2028		A-	A3	1,000,000.00	1,019,470.00	0.51	1,025,430.73	0.50	2.53
Issuer total							5,300,000.00	5,375,515.00	2.71	5,355,946.65	2.62	1.51
US Bancorp												
91159HHN3	US BANCORP 2.375%	2.375	07/22/2026	06/22/2026	A	A3	2,000,000.00	1,912,040.00	0.96	1,974,890.94	0.97	0.78
91159HHR4	US BANCORP 3.15%	3.150	04/27/2027	03/27/2027	A	A3	2,000,000.00	1,865,100.00	0.94	1,974,778.44	0.97	1.47
91159HJF8	US BANCORP 4.548%	4.548	07/22/2028	07/22/2027	A	A3	1,000,000.00	988,610.00	0.50	1,007,571.82	0.49	1.71
Issuer total							5,000,000.00	4,765,750.00	2.40	4,957,241.20	2.43	1.24
PNC Financial Services Group Inc/The												
693475AT2	PNC FINANCIAL SERVICES	3.150	05/19/2027	04/19/2027	A-	A3	1,100,000.00	1,033,901.00	0.52	1,085,576.71	0.53	1.53
693475BK0	PNC FINANCIAL SERVICES	5.354	12/02/2028	12/02/2027	A-	A3	1,200,000.00	1,205,256.00	0.61	1,230,717.20	0.60	2.00
693475BR5	PNC FINANCIAL SERVICES	5.582	06/12/2029	06/12/2028	A-	A3	2,500,000.00	2,559,100.00	1.29	2,590,579.83	1.27	2.45
Issuer total							4,800,000.00	4,798,257.00	2.42	4,906,873.74	2.40	2.14
JPMorgan Chase & Co												
46625HQW3	JPMORGAN CHASE & CO	3.300	04/01/2026	01/01/2026	A	A1	1,500,000.00	1,414,860.00	0.71	1,494,432.36	0.73	0.45
46625HRS1	JPMORGAN CHASE & CO	3.200	06/15/2026	03/15/2026	A	A1	1,500,000.00	1,437,795.00	0.72	1,491,360.81	0.73	0.66
46647PCW4	JPMORGAN CHASE & CO	2.947	02/24/2028	02/24/2027	A	A1	1,300,000.00	1,215,188.00	0.61	1,279,597.27	0.63	1.35
Issuer total							4,300,000.00	4,067,843.00	2.05	4,265,390.44	2.09	0.79
Home Depot Inc/The												
437076BM3	HOME DEPOT INC 3%	3.000	04/01/2026	01/01/2026	A	A2	3,000,000.00	2,948,280.00	1.49	2,984,527.35	1.46	0.47
437076CA8	HOME DEPOT INC 2.5%	2.500	04/15/2027	02/15/2027	A	A2	1,200,000.00	1,104,228.00	0.56	1,176,395.48	0.58	1.45
Issuer total							4,200,000.00	4,052,508.00	2.04	4,160,922.83	2.04	0.74

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Toyota Motor Credit Corp												
89236TLJ2	TOYOTA MOTOR CREDIT	4.800	01/05/2026		A+	A1	1,800,000.00	1,801,512.00	0.91	1,802,507.67	0.88	0.26
89236TKL8	TOYOTA MOTOR CREDIT	5.450	11/10/2027		A+	A1	1,000,000.00	1,010,730.00	0.51	1,030,527.67	0.50	1.94
89236TEM3	TOYOTA MOTOR CREDIT	3.050	01/11/2028		A+	A1	1,000,000.00	929,660.00	0.47	979,584.14	0.48	2.16
Issuer total							3,800,000.00	3,741,902.00	1.89	3,812,619.48	1.87	1.19
Citibank NA												
17325FBB3	CITIBANK NA 5.803%	5.803	09/29/2028	08/29/2028	A+	Aa3	1,500,000.00	1,550,715.00	0.78	1,573,358.42	0.77	2.68
17325FBK3	CITIBANK NA 4.838%	4.838	08/06/2029	07/06/2029	A+	Aa3	2,150,000.00	2,171,198.99	1.09	2,201,948.34	1.08	3.42
Issuer total							3,650,000.00	3,721,913.99	1.88	3,775,306.76	1.85	3.11
Cisco Systems Inc												
17275RBQ4	CISCO SYSTEMS INC 4.8%	4.800	02/26/2027	01/26/2027	AA-	A1	1,600,000.00	1,597,680.00	0.81	1,619,208.96	0.79	1.28
17275RBR2	CISCO SYSTEMS INC 4.85%	4.850	02/26/2029	01/26/2029	AA-	A1	2,000,000.00	1,994,620.00	1.01	2,052,265.22	1.00	3.06
Issuer total							3,600,000.00	3,592,300.00	1.81	3,671,474.18	1.80	2.27
Apple Inc												
037833CR9	APPLE INC 3.2%	3.200	05/11/2027	02/11/2027	AA+	Aaa	2,121,000.00	2,062,439.19	1.04	2,103,466.54	1.03	1.45
037833DB3	APPLE INC 2.9%	2.900	09/12/2027	06/12/2027	AA+	Aaa	1,000,000.00	947,060.00	0.48	984,775.86	0.48	1.80
Issuer total							3,121,000.00	3,009,499.19	1.52	3,088,242.40	1.51	1.56
Federal National Mortgage Association												
3135G0K36	FANNIE MAE 2.125%	2.125	04/24/2026		AA+	Aa1	3,000,000.00	2,891,100.00	1.46	2,971,375.38	1.45	0.55
Issuer total							3,000,000.00	2,891,100.00	1.46	2,971,375.38	1.45	0.55
Microsoft Corp												
594918BR4	MICROSOFT CORP 2.4%	2.400	08/08/2026	05/08/2026	AAA	Aaa	2,000,000.00	1,939,660.00	0.98	1,976,072.66	0.97	0.83

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CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Microsoft Corp												
594918BY9	MICROSOFT CORP 3.3%	3.300	02/06/2027	11/06/2026	AAA	Aaa	1,000,000.00	971,010.00	0.49	994,071.30	0.49	1.21
Issuer total							3,000,000.00	2,910,670.00	1.47	2,970,143.96	1.45	0.96
Morgan Stanley												
61747YFF7	MORGAN STANLEY 5.449%	5.449	07/20/2029	07/20/2028	A-	A1	2,500,000.00	2,580,325.00	1.30	2,583,274.10	1.26	2.56
Issuer total							2,500,000.00	2,580,325.00	1.30	2,583,274.10	1.26	2.56
State Street Corp												
857477CN1	STATE STREET CORP	4.530	02/20/2029	02/20/2028	A	Aa3	1,000,000.00	989,980.00	0.50	1,010,706.73	0.49	2.23
857477CF8	STATE STREET CORP	5.684	11/21/2029	11/21/2028	A	Aa3	1,500,000.00	1,550,220.00	0.78	1,571,967.80	0.77	2.81
Issuer total							2,500,000.00	2,540,200.00	1.28	2,582,674.53	1.26	2.58
Bank of America Corp												
06051GFX2	BANK OF AMERICA CORP	3.500	04/19/2026		A-	A1	1,500,000.00	1,440,540.00	0.73	1,495,308.93	0.73	0.53
06051GKW8	BANK OF AMERICA CORP	4.948	07/22/2028	07/22/2027	A-	A1	800,000.00	795,960.00	0.40	811,516.86	0.40	1.70
Issuer total							2,300,000.00	2,236,500.00	1.13	2,306,825.79	1.13	0.95
Coca-Cola Co/The												
191216DD9	COCA-COLA CO/THE 1%	1.000	03/15/2028		A+	A1	1,000,000.00	859,800.00	0.43	936,830.06	0.46	2.38
191216CM0	COCA-COLA CO/THE	2.125	09/06/2029	06/06/2029	A+	A1	1,300,000.00	1,205,087.00	0.61	1,216,723.63	0.60	3.71
Issuer total							2,300,000.00	2,064,887.00	1.04	2,153,553.69	1.05	3.16
PepsiCo Inc												
713448DN5	PEPSICO INC 2.375%	2.375	10/06/2026	07/06/2026	A+	A1	1,000,000.00	967,260.00	0.49	985,844.09	0.48	0.96
713448EL8	PEPSICO INC 2.625%	2.625	07/29/2029	04/29/2029	A+	A1	1,200,000.00	1,105,512.00	0.56	1,142,057.09	0.56	3.53
Issuer total							2,200,000.00	2,072,772.00	1.05	2,127,901.18	1.04	2.33

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF MENLO PARK

As of September 30, 2025

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
3M Co												
88579YAV3	3M COMPANY 2.25%	2.250	09/19/2026	06/19/2026	BBB+	A3	2,000,000.00	1,906,760.00	0.96	1,967,371.46	0.96	0.95
Issuer total							2,000,000.00	1,906,760.00	0.96	1,967,371.46	0.96	0.95
Colgate-Palmolive Co												
194162AR4	COLGATE-PALMOLIVE CO	4.600	03/01/2028	02/01/2028	A+	Aa3	1,600,000.00	1,593,600.00	0.80	1,628,372.13	0.80	2.21
Issuer total							1,600,000.00	1,593,600.00	0.80	1,628,372.13	0.80	2.21
John Deere Capital Corp												
24422EXH7	JOHN DEERE CAPITAL	4.500	01/16/2029		A	A1	1,500,000.00	1,483,485.00	0.75	1,522,506.89	0.75	3.01
Issuer total							1,500,000.00	1,483,485.00	0.75	1,522,506.89	0.75	3.01
Welltower OP LLC												
95040QAD6	WELLTOWER OP LLC	4.250	04/15/2028	01/15/2028	A-	A3	1,500,000.00	1,505,376.24	0.76	1,509,149.42	0.74	2.21
Issuer total							1,500,000.00	1,505,376.24	0.76	1,509,149.42	0.74	2.21
Cash and Cash Equivalents												
	CASH	0.000					6,286,452.42	6,286,452.42	0.00	6,286,452.42	3.08	0.00
	PENDING TRADE	0.000					0.00	(6,278,619.47)	0.00	(6,278,619.47)	(3.07)	0.00
Issuer total							6,286,452.42	7,832.95	0.00	7,832.95	0.00	0.00
Grand total							211,347,452.42	198,343,251.91	100.00	204,296,533.69	100.00	2.00

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% CITIGROUP GLOBAL MARKETS INC.	09/17/2025 09/23/2025	4.500	09/13/2030	2,250,000.00	104.01	(2,340,270.00)	(2,812.50)
Total Government Agencies					2,250,000.00		(2,340,270.00)	(2,812.50)
Government Bonds								
91282CHR5	USA TREASURY 4% 31JUL2030 THE BANK OF NEW YORK MELLON	09/17/2025 09/23/2025	4.000	07/31/2030	2,200,000.00	101.79	(2,239,452.68)	(12,913.04)
91282CNY3	USA TREASURY 3.375% 15SEP2028 MORGAN STANLEY AND CO., LLC	09/30/2025 10/01/2025	3.375	09/15/2028	3,100,000.00	99.35	(3,079,787.73)	(4,624.31)
91282CMA6	USA TREASURY 4.125% 30NOV2029 J.P. MORGAN SECURITIES LLC	09/30/2025 10/01/2025	4.125	11/30/2029	3,100,000.00	101.65	(3,151,233.04)	(42,974.39)
Total Government Bonds					8,400,000.00		(8,470,473.45)	(60,511.74)
Grand total					10,650,000.00		(10,810,743.45)	(63,324.24)

SECURITIES SOLD AND MATURED

CITY OF MENLO PARK

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	09/23/2025 09/23/2025	0.375		(4,000,000.00)	3,584,696.00	4,000,000.00	0.00	4,000,000.00	0.00	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	09/30/2025 09/30/2025	4.250		(3,000,000.00)	3,005,673.00	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Government Agencies)					(7,000,000.00)	6,590,369.00	7,000,000.00		7,000,000.00	0.00	0.00
Government Bonds											
91282CAM3	USA TREASURY 0.25% 30SEP2025	09/30/2025 09/30/2025	0.250		(3,000,000.00)	2,740,205.36	3,000,000.00	0.00	3,000,000.00	0.00	0.00
Total (Government Bonds)					(3,000,000.00)	2,740,205.36	3,000,000.00		3,000,000.00	0.00	0.00
Grand total					(10,000,000.00)	9,330,574.36	10,000,000.00		10,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	870.58	870.58
Total Cash		0.00	0.00	0.00	870.58	870.58
Corporate Bonds						
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	1,888.73	0.00	6,194.92	3,625.00	22,500.00
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	(458.40)	0.00	(2,366.67)	8,708.06	0.00
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	(929.94)	0.00	(124.92)	7,652.77	0.00
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	(360.56)	0.00	(448.52)	4,128.47	0.00
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	930.40	0.00	663.99	2,336.11	14,500.00
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	1,043.25	0.00	4,205.43	5,467.46	0.00
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	1,809.13	0.00	899.70	4,229.17	0.00
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	74.54	0.00	960.66	3,188.71	0.00
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	69.39	0.00	(824.45)	6,186.66	0.00
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	93.46	0.00	(1,937.10)	7,813.89	0.00
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	(360.32)	0.00	(1,858.72)	8,379.15	0.00
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	(915.98)	0.00	1,163.24	7,011.96	43,522.50
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	2,539.86	0.00	2,781.99	805.56	5,000.00
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	1,603.26	0.00	2,533.00	2,225.35	13,812.50
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	106.61	0.00	(2,144.77)	5,928.89	36,800.00
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	1,804.75	0.00	2,465.35	2,416.67	0.00
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	1,164.86	0.00	4,774.83	7,250.00	0.00
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	282.63	0.00	(1,199.44)	5,437.50	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	1,706.48	0.00	3,320.87	3,086.16	0.00
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	1,525.88	0.00	2,526.73	3,866.67	0.00
46625HQW3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	2,873.11	0.00	2,594.41	3,987.50	0.00
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	1,257.08	0.00	5,302.84	3,866.66	0.00
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	803.79	0.00	1,329.68	2,658.33	0.00
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	(1,717.57)	0.00	3,495.22	10,973.68	0.00
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	655.67	0.00	2,158.37	1,913.20	0.00
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	1,663.52	0.00	653.38	2,537.50	0.00
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	1,353.56	0.00	1,994.40	2,791.25	0.00
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	(113.11)	0.00	(192.28)	5,175.54	0.00
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	(1,359.66)	0.00	(2,816.62)	11,241.53	0.00
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	204.91	0.00	32.72	3,649.16	0.00
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	(1,063.98)	0.00	(2,209.65)	6,868.17	0.00
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1,315.59	0.00	(288.90)	2,456.95	0.00
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	(63.17)	0.00	(449.35)	6,960.00	0.00
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	(211.92)	0.00	288.14	4,390.27	0.00
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	1,853.09	0.00	4,766.68	3,826.39	0.00
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	2,970.10	0.00	1,676.84	5,075.00	0.00
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	211.97	0.00	679.69	3,663.67	0.00
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	(186.45)	0.00	423.60	5,135.42	0.00
Total Corporate Bonds		24,064.56	0.00	41,025.29	186,914.43	136,135.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3135G0K36	FANNIE MAE 2.125% 24APR2026	2,395.16	0.00	6,810.93	5,135.42	0.00
3133ELH31	FEDERAL FARM CREDIT BANK 1.45% 11JUN2030 (CALLABLE 29SEP25)	5,988.50	0.00	(2,840.38)	3,737.78	0.00
3133ENH45	FEDERAL FARM CREDIT BANK 3.125% 24AUG2026	1,172.49	0.00	9,192.76	10,069.44	0.00
3133EN5N6	FEDERAL FARM CREDIT BANK 4% 06JAN2028	(130.25)	0.00	(3,533.91)	5,316.67	0.00
3133EP5J0	FEDERAL FARM CREDIT BANK 4.125% 12MAR2029	117.67	0.00	2,733.64	6,645.83	41,250.00
3133EP5U5	FEDERAL FARM CREDIT BANK 4.125% 20MAR2029	249.05	0.00	5,474.85	6,978.12	43,312.50
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	(157.88)	0.00	373.23	10,625.00	63,750.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	55.23	0.00	4,301.74	7,250.00	0.00
3133ERDZ1	FEDERAL FARM CREDIT BANK 4.75% 08MAY2026	236.14	0.00	209.62	3,826.39	0.00
3133EPYK5	FEDERAL FARM CREDIT BANK 5.125% 10OCT2025	18.73	0.00	(1,274.62)	8,256.95	0.00
3130AQF65	FEDERAL HOME LOAN BANK 1.25% 21DEC2026	8,758.44	0.00	12,778.52	4,027.78	0.00
3130AWGS3	FEDERAL HOME LOAN BANK 4.125% 14JUN2030	(197.03)	0.00	(5,640.95)	7,310.41	0.00
3130ATHX8	FEDERAL HOME LOAN BANK 4.125% 14SEP2029	(1,386.59)	0.00	(5,117.01)	9,968.75	61,875.00
3130ATU54	FEDERAL HOME LOAN BANK 4.25% 10DEC2027	(186.32)	0.00	(7,622.64)	7,189.58	0.00
3130B1TM9	FEDERAL HOME LOAN BANK 4.35% 24NOV2028	303.18	0.00	(2,687.21)	8,059.58	0.00
3130AV5P3	FEDERAL HOME LOAN BANK 4.375% 08MAR2030	(589.23)	0.00	(4,790.24)	12,760.42	76,562.50
3130AWTS9	FEDERAL HOME LOAN BANK 4.5% 13SEP2030	(703.27)	0.00	(15,997.97)	1,968.75	0.00
3130ATUT2	FEDERAL HOME LOAN BANK 4.5% 14DEC2029	(167.78)	0.00	(2,145.39)	5,491.87	0.00
3130B1BC0	FEDERAL HOME LOAN BANK 4.625% 08JUN2029	(658.82)	0.00	(3,398.41)	3,725.70	0.00
3130AWTQ3	FEDERAL HOME LOAN BANK 4.625% 11SEP2026	364.08	0.00	924.43	8,010.24	49,718.75
3130AXU63	FEDERAL HOME LOAN BANK 4.625% 17NOV2026	(663.46)	0.00	659.46	8,569.09	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3134A3ZU3	FREDDIE MAC 0% 14DEC2029	7,536.37	0.00	4,788.78	0.00	0.00
3137EAEX3	FREDDIE MAC 0.375% 23SEP2025	9,410.83	0.00	9,141.60	916.67	7,500.00
3134GW3X2	FREDDIE MAC 0.625% 27OCT2025 CALLABLE	2,902.84	0.00	3,011.30	503.47	0.00
3134HBFX4	FREDDIE MAC 4.35% 27MAR2028 (CALLABLE 27MAR26)	0.00	0.00	1,260.15	6,833.13	42,412.50
3134HBSX0	FREDDIE MAC 4.5% 23MAY2030 (CALLABLE 23NOV26)	(37.03)	0.00	3,453.54	10,875.00	0.00
3134HAW33	FREDDIE MAC 4.75% 18DEC2029 (CALLABLE 18JUN26)	(614.81)	0.00	(35.45)	8,513.71	0.00
Total Government Agencies		34,016.24	0.00	10,030.37	172,565.75	386,381.25
Government Bonds						
91282CAM3	USA TREASURY 0.25% 30SEP2025	6,599.36	0.00	9,316.59	614.75	3,750.00
91282CAT8	USA TREASURY 0.25% 31OCT2025	6,598.80	0.00	9,913.17	611.42	0.00
91282CAZ4	USA TREASURY 0.375% 30NOV2025	6,283.72	0.00	9,480.48	922.13	0.00
91282CBC4	USA TREASURY 0.375% 31DEC2025	5,657.30	0.00	7,259.37	703.12	0.00
91282CBH3	USA TREASURY 0.375% 31JAN2026	6,341.42	0.00	10,089.87	917.12	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	6,032.99	0.00	9,937.50	1,243.09	7,500.00
91282CCP4	USA TREASURY 0.625% 31JUL2026	3,794.74	0.00	6,890.62	1,019.02	0.00
91282CCW9	USA TREASURY 0.75% 31AUG2026	3,579.49	0.00	6,828.12	1,243.09	7,500.00
91282CBT7	USA TREASURY 0.75% 31MAR2026	5,577.45	0.00	9,257.82	1,844.26	11,250.00
91282CCF6	USA TREASURY 0.75% 31MAY2026	6,097.85	0.00	10,183.62	1,844.26	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	5,250.08	0.00	9,808.59	2,139.95	0.00
91282CCZ2	USA TREASURY 0.875% 30SEP2026	8,694.31	0.00	17,109.40	3,586.07	21,875.00
91282CDG3	USA TREASURY 1.125% 31OCT2026	2,979.65	0.00	6,328.12	1,834.24	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCH2	USA TREASURY 1.25% 30JUN2028	2,325.68	0.00	687.50	1,120.92	0.00
91282CDK4	USA TREASURY 1.25% 30NOV2026	2,756.08	0.00	5,390.62	2,049.18	0.00
91282CDQ1	USA TREASURY 1.25% 31DEC2026	4,277.97	0.00	7,171.88	2,751.36	0.00
9128282A7	USA TREASURY 1.5% 15AUG2026	2,109.87	0.00	5,414.06	2,445.65	0.00
912828Z78	USA TREASURY 1.5% 31JAN2027	2,781.70	0.00	3,445.32	1,711.96	0.00
91282CEF4	USA TREASURY 2.5% 31MAR2027	1,683.16	0.00	1,406.25	2,049.18	12,500.00
91282CFB2	USA TREASURY 2.75% 31JUL2027	3,255.21	0.00	2,335.94	5,828.80	0.00
9128284N7	USA TREASURY 2.875% 15MAY2028	950.20	0.00	(312.50)	2,343.75	0.00
9128285M8	USA TREASURY 3.125% 15NOV2028	1,939.31	0.00	(1,660.17)	4,330.85	0.00
91282CFH9	USA TREASURY 3.125% 31AUG2027	1,902.54	0.00	656.25	5,438.54	32,812.50
91282CFJ5	USA TREASURY 3.125% 31AUG2029	496.15	0.00	(3,093.75)	4,661.60	28,125.00
91282CEW7	USA TREASURY 3.25% 30JUN2027	1,321.20	0.00	914.06	4,769.02	0.00
91282CEV9	USA TREASURY 3.25% 30JUN2029	1,603.83	0.00	(3,859.38)	6,888.59	0.00
91282CNY3	USA TREASURY 3.375% 15SEP2028	0.00	0.00	(858.06)	0.00	0.00
91282CGZ8	USA TREASURY 3.5% 30APR2030	930.27	0.00	(4,402.36)	6,562.50	0.00
91282CHF1	USA TREASURY 3.75% 31MAY2030	478.33	0.00	(5,859.39)	9,221.31	0.00
91282CGQ8	USA TREASURY 4% 28FEB2030	(62.36)	0.00	(4,238.29)	5,801.11	35,000.00
91282CHR5	USA TREASURY 4% 31JUL2030	(288.46)	0.00	(14,616.75)	1,673.92	0.00
91282CMA6	USA TREASURY 4.125% 30NOV2029	0.00	0.00	(1,342.41)	0.00	0.00
91282CFU0	USA TREASURY 4.125% 31OCT2027	169.65	0.00	(300.78)	3,699.05	0.00
91282CKD2	USA TREASURY 4.25% 28FEB2029	339.87	0.00	(3,750.00)	7,044.20	42,500.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CMG3	USA TREASURY 4.25% 31JAN2030	(696.85)	0.00	(7,148.43)	10,394.02	0.00
91282CHX2	USA TREASURY 4.375% 31AUG2028	(389.77)	0.00	(1,757.82)	3,625.69	21,875.00
91282CKT7	USA TREASURY 4.5% 31MAY2029	(752.18)	0.00	(2,625.00)	4,426.23	0.00
91282CKP5	USA TREASURY 4.625% 30APR2029	51.53	0.00	(4,898.43)	8,294.84	0.00
91282CJF9	USA TREASURY 4.875% 31OCT2028	(853.70)	0.00	(5,800.79)	10,730.29	0.00
912810FE3	USA TREASURY 5.5% 15AUG2028	(616.98)	0.00	(3,046.87)	5,380.43	0.00
Total Government Bonds		99,199.41	0.00	80,253.97	141,765.51	224,687.50
Grand total		157,280.21	0.00	131,309.63	502,116.27	748,074.33

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/31/2025 08/31/2025	91282CBQ3	Income	Government Bonds	USA TREASURY 0.5%	02/28/2026	3,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2025 08/31/2025	91282CCW9	Income	Government Bonds	USA TREASURY 0.75%	08/31/2026	2,000,000.00	0.00	0.00	7,500.00	7,500.00
08/31/2025 08/31/2025	91282CFH9	Income	Government Bonds	USA TREASURY 3.125%	08/31/2027	2,100,000.00	0.00	0.00	32,812.50	32,812.50
08/31/2025 08/31/2025	91282CFJ5	Income	Government Bonds	USA TREASURY 3.125%	08/31/2029	1,800,000.00	0.00	0.00	28,125.00	28,125.00
08/31/2025 08/31/2025	91282CGQ8	Income	Government Bonds	USA TREASURY 4% 28FEB2030	02/28/2030	1,750,000.00	0.00	0.00	35,000.00	35,000.00
08/31/2025 08/31/2025	91282CHX2	Income	Government Bonds	USA TREASURY 4.375%	08/31/2028	1,000,000.00	0.00	0.00	21,875.00	21,875.00
08/31/2025 08/31/2025	91282CKD2	Income	Government Bonds	USA TREASURY 4.25%	02/28/2029	2,000,000.00	0.00	0.00	42,500.00	42,500.00
09/01/2025 09/01/2025	194162AR4	Income	Corporate Bonds	COLGATE-PALMOLIVE CO 4.6%	03/01/2028	1,600,000.00	0.00	0.00	36,800.00	36,800.00
09/06/2025 09/06/2025	191216CM0	Income	Corporate Bonds	COCA-COLA CO/THE 2.125%	09/06/2029	1,300,000.00	0.00	0.00	13,812.50	13,812.50
09/08/2025 09/08/2025	3130AV5P3	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/08/2030	3,500,000.00	0.00	0.00	76,562.50	76,562.50
09/11/2025 09/11/2025	3130AWTQ3	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/11/2026	2,150,000.00	0.00	0.00	49,718.75	49,718.75
09/12/2025 09/12/2025	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
09/12/2025 09/12/2025	3133EP5J0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/12/2029	2,000,000.00	0.00	0.00	41,250.00	41,250.00
09/14/2025 09/14/2025	3130ATHX8	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/14/2029	3,000,000.00	0.00	0.00	61,875.00	61,875.00
09/15/2025 09/15/2025	191216DD9	Income	Corporate Bonds	COCA-COLA CO/THE 1%	03/15/2028	1,000,000.00	0.00	0.00	5,000.00	5,000.00
09/17/2025 09/23/2025	3130AWT59	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/13/2030	2,250,000.00	0.00	(2,340,270.00)	(2,812.50)	(2,343,082.50)
09/17/2025 09/23/2025	91282CHR5	Bought	Government Bonds	USA TREASURY 4% 31JUL2030	07/31/2030	2,200,000.00	0.00	(2,239,452.68)	(12,913.04)	(2,252,365.72)

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/19/2025 09/19/2025	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
09/20/2025 09/20/2025	3133EP5U5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	03/20/2029	2,100,000.00	0.00	0.00	43,312.50	43,312.50
09/23/2025 09/23/2025	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
09/23/2025 09/23/2025	3137EAEX3	Capital Change	Government Agencies	FREDDIE MAC 0.375%	09/23/2025	(4,000,000.00)	0.00	4,000,000.00	0.00	4,000,000.00
09/27/2025 09/27/2025	3134HBFX4	Income	Government Agencies	FREDDIE MAC 4.35%	03/27/2028	1,950,000.00	0.00	0.00	42,412.50	42,412.50
09/29/2025 09/29/2025	17325FBB3	Income	Corporate Bonds	CITIBANK NA 5.803%	09/29/2028	1,500,000.00	0.00	0.00	43,522.50	43,522.50
09/30/2025 09/30/2025	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
09/30/2025 09/30/2025	3133ENP95	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	09/30/2025	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
09/30/2025 09/30/2025	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
09/30/2025 09/30/2025	91282CAM3	Capital Change	Government Bonds	USA TREASURY 0.25%	09/30/2025	(3,000,000.00)	0.00	3,000,000.00	0.00	3,000,000.00
09/30/2025 09/30/2025	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
09/30/2025 09/30/2025	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
09/30/2025 09/30/2025	91282CEF4	Income	Government Bonds	USA TREASURY 2.5%	03/31/2027	1,000,000.00	0.00	0.00	12,500.00	12,500.00
09/30/2025 10/01/2025	91282CMA6	Bought	Government Bonds	USA TREASURY 4.125%	11/30/2029	3,100,000.00	0.00	(3,151,233.04)	(42,974.39)	(3,194,207.43)
09/30/2025 10/01/2025	91282CNY3	Bought	Government Bonds	USA TREASURY 3.375%	09/15/2028	3,100,000.00	0.00	(3,079,787.73)	(4,624.31)	(3,084,412.04)
09/30/2025		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	870.58	870.58

ADDITIONAL INFORMATION

As of September 30, 2025

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

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

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

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

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

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

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

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

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For clients based in North America:

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

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

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

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

ADDITIONAL INFORMATION

As of September 30, 2025

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

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

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

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

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

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CITY OF MENLO PARK

Insight Environmental, Social, Governance (ESG) ratings as of September 30, 2025

CUSIP	Security description	Maturity date	Par/Shares	Total market value (\$)	S&P rating	Moody's rating	Insight ESG rating	Environment	Social	Governance
02665WEC1	AMERICAN HONDA FINANCE 4.75% 12JAN2026	1/12/2026	2,000,000	2,022,612	A-	A3	3	3	4	3
02665WEM9	AMERICAN HONDA FINANCE 5.125% 07JUL2028	7/7/2028	1,000,000	1,037,247	A-	A3	3	3	4	3
02665WED9	AMERICAN HONDA FINANCE 4.7% 12JAN2028	1/12/2028	2,300,000	2,351,909	A-	A3	3	3	4	3
037833DB3	APPLE INC 2.9% 12SEP2027 (CALLABLE 12JUN27)	9/12/2027	1,000,000	986,226	AA+	Aaa	5	2	5	5
037833CR9	APPLE INC 3.2% 11MAY2027 (CALLABLE 11FEB27)	5/11/2027	2,121,000	2,129,673	AA+	Aaa	5	2	5	5
06051GFX2	BANK OF AMERICA CORP 3.5% 19APR2026	4/19/2026	1,500,000	1,518,788	A-	A1	3	1	3	5
06051GKW8	BANK OF AMERICA CORP 4.948% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	800,000	818,994	A-	A1	3	1	3	5
17275RBQ4	CISCO SYSTEMS INC 4.8% 26FEB2027 (CALLABLE 26JAN27)	2/26/2027	1,600,000	1,626,462	AA-	A1	2	1	3	3
17275RBR2	CISCO SYSTEMS INC 4.85% 26FEB2029 (CALLABLE 26JAN29)	2/26/2029	2,000,000	2,061,426	AA-	A1	2	1	3	3
17325FBK3	CITIBANK NA 4.838% 06AUG2029 (CALLABLE 06JUL29)	8/6/2029	2,150,000	2,217,551	A+	Aa3	3	1	2	4
17325FBB3	CITIBANK NA 5.803% 29SEP2028 (CALLABLE 29AUG28)	9/29/2028	1,500,000	1,573,600	A+	Aa3	3	1	2	4
191216DD9	COCA-COLA CO/THE 1% 15MAR2028	3/15/2028	1,000,000	937,247	A+	A1	3	2	2	5
191216CM0	COCA-COLA CO/THE 2.125% 06SEP2029	9/6/2029	1,300,000	1,218,565	A+	A1	3	2	2	5
194162AR4	COLGATE-PALMOLIVE CO 4.6% 01MAR2028 (CALLABLE 01FEB28)	3/1/2028	1,600,000	1,634,301	A+	Aa3	3	3	3	3
437076CA8	HOME DEPOT INC 2.5% 15APR2027 (CALLABLE 15FEB27)	4/15/2027	1,200,000	1,190,145	A	A2	3	3	3	2
437076BM3	HOME DEPOT INC 3% 01APR2026 (CALLABLE 01JAN26)	4/1/2026	3,000,000	3,029,277	A	A2	3	3	3	2
24422EXH7	JOHN DEERE CAPITAL CORP 4.5% 16JAN2029	1/16/2029	1,500,000	1,536,382	A	A1	3	1	3	4
46647PCW4	JPMORGAN CHASE & CO 2.947% 24FEB2028 (CALLABLE 24FEB27)	2/24/2028	1,300,000	1,283,428	A	A1	3	2	3	4
46625HQB3	JPMORGAN CHASE & CO 3.3% 01APR2026 (CALLABLE 01JAN26)	4/1/2026	1,500,000	1,519,045	A	A1	3	2	3	4
46625HRS1	JPMORGAN CHASE & CO 3.2% 15JUN2026 (CALLABLE 15MAR26)	6/15/2026	1,500,000	1,505,361	A	A1	3	2	3	4
594918BY9	MICROSOFT CORP 3.3% 06FEB2027 (CALLABLE 06NOV26)	2/6/2027	1,000,000	999,021	AAA	Aaa	4	1	4	5
594918BR4	MICROSOFT CORP 2.4% 08AUG2026 (CALLABLE 08MAY26)	8/8/2026	2,000,000	1,983,006	AAA	Aaa	4	1	4	5
61747YFF7	MORGAN STANLEY 5.449% 20JUL2029 (CALLABLE 20JUL28)	7/20/2029	2,500,000	2,609,762	A-	A1	3	1	3	5
713448EL8	PEPSICO INC 2.625% 29JUL2029 (CALLABLE 29APR29)	7/29/2029	1,200,000	1,147,395	A+	A1	3	2	2	4
713448DN5	PEPSICO INC 2.375% 06OCT2026 (CALLABLE 06JUL26)	10/6/2026	1,000,000	997,323	A+	A1	3	2	2	4
693475BK0	PNC FINANCIAL SERVICES 5.354% 02DEC2028 (CALLABLE 02DEC27)	12/2/2028	1,200,000	1,251,776	A-	A3	3	3	3	3
693475AT2	PNC FINANCIAL SERVICES 3.15% 19MAY2027 (CALLABLE 19APR27)	5/19/2027	1,100,000	1,098,185	A-	A3	3	3	3	3
693475BR5	PNC FINANCIAL SERVICES 5.582% 12JUN2029 (CALLABLE 12JUN28)	6/12/2029	2,500,000	2,632,445	A-	A3	3	3	3	3
857477CF8	STATE STREET CORP 5.684% 21NOV2029 (CALLABLE 21NOV28)	11/21/2029	1,500,000	1,602,519	A	Aa3	2	1	2	2
857477CN1	STATE STREET CORP 4.53% 20FEB2029 (CALLABLE 20FEB28)	2/20/2029	1,000,000	1,015,740	A	Aa3	2	1	2	2
89236TKL8	TOYOTA MOTOR CREDIT CORP 5.45% 10NOV2027	11/10/2027	1,000,000	1,051,722	A+	A1	3	1	2	5
89236TEM3	TOYOTA MOTOR CREDIT CORP 3.05% 11JAN2028	1/11/2028	1,000,000	986,277	A+	A1	3	1	2	5
89236TLJ2	TOYOTA MOTOR CREDIT CORP 4.8% 05JAN2026	1/5/2026	1,800,000	1,822,908	A+	A1	3	1	2	5
91159HHN3	US BANCORP 2.375% 22JUL2026 (CALLABLE 22JUN26)	7/22/2026	2,000,000	1,983,863	A	A3	3	3	4	3
91159HJF8	US BANCORP 4.548% 22JUL2028 (CALLABLE 22JUL27)	7/22/2028	1,000,000	1,016,162	A	A3	3	3	4	3
91159HHR4	US BANCORP 3.15% 27APR2027 (CALLABLE 27MAR27)	4/27/2027	2,000,000	2,001,553	A	A3	3	3	4	3
95040QAD6	WELLTOWER OP LLC 4.25% 15APR2028 (CALLABLE 15JAN28)	4/15/2028	1,500,000	1,538,368	A-	A3	2	2	1	2
88579YAV3	3M COMPANY 2.25% 19SEP2026 (CALLABLE 19JUN26)	9/19/2026	2,000,000	1,968,746	BBB+	A3	3	4	3	2
Total Corporate / weighted average			59,171,000	59,905,014			3	2	3	4

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



STAFF REPORT

Finance and Audit Commission

Meeting Date: 10/16/2025
Staff Report Number: 25-010-FAC

Regular Business: Review the approved 2025-26 work plan and consider forming subcommittees

Recommendation

Staff recommends that the Finance and Audit Commission (FAC) review the approved 2025-26 work plan (Attachment A) and consider forming subcommittees.

Policy Issues

City Council Policy CC-24-004 (Attachment B) sets the procedures, roles and responsibilities of City Council-appointed advisory bodies, including the Finance and Audit Commission. The policy requires that each advisory body develop an annual work plan that serves as the foundation for the work performed by the advisory body, in support of the City Council's annual work plan. Once finalized by a majority of the advisory body, the work plan is presented to the City Council for direction and approval no later than Sept. 30 of each year, and a representative of the advisory body reports out on the plan at a regularly scheduled City Council meeting at least annually, with a recommendation to report out twice a year.

Background

Commission charges

The Finance and Audit Commission is charged primarily with supporting the delivery of timely, clear and comprehensive reporting of the City's fiscal status to the community at large, with four specific focus areas:

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

Commission 2025-26 work plan

On Sept. 11, the FAC held a special meeting and voted to recommend a 2025-26 work plan consisting of 9 work plan goals for City Council approval. On Sept. 30, the City Council reviewed the proposed 2025-26 FAC work plan and voted to approve the work plan as proposed.

Analysis

The Finance and Audit Commission's approved work plan includes nine goals. The Finance and Audit Commission continues to provide an important public forum to foster transparency of the City's fiscal status and provide opportunities for community comment and feedback.

The FAC has previously formed subcommittees tied to work plan goals to support focused efforts between FAC meetings. Active subcommittees and their members are summarized below in Table 1. The FAC may consider making additional appointments to existing subcommittees, sunsetting existing subcommittees that

may no longer be needed, or forming new subcommittees to support work plan goals. Subcommittees should be comprised of no more than three members, so as to avoid a quorum in violation of the Brown Act.

Table 1: FAC subcommittees and appointments	
Subcommittee name	Commissioners
OpenGov transparency portal	Jayanta Dey
Investment portfolio reporting	Colin Albright, Jackson Garton

Impact on City Resources

As an advisory body to the City Council, the Finance and Audit Commission does not authorize resource allocations. City budget authorizations are the sole purview of the City Council. There is no impact on City resources.

Environmental Review

This report 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. 2025-26 Finance and Audit Commission work plan
- B. City Council Policy #CC-24-004

Report prepared by:
Adrian Patino, Management Analyst II

Report reviewed by:
Jared Hansen, Finance and Budget Manager

Finance and Audit Commission work plan

Administrative Services Department
701 Laurel St., Menlo Park CA 94025
Approved September 30, 2025



Work plan goals

1. Conduct annual review of the City's investment policy
2. Review the scope and process of the audit for fiscal year 2024-25 with the City's auditor
3. Review quarterly performance of the City's investment portfolio
4. Review the annual independent auditor's report
5. Review the Annual Comprehensive Financial Report (ACFR)
6. OpenGov transparency portal improvements and community training
7. Encourage and facilitate robust public comment and participation at Commission meetings
8. Foster a public meeting environment that is inclusive of all members of the diverse Menlo Park community
9. Support the filling of openings on the Commission and the effective onboarding of new Commissioners

Work plan history

Action	Date	Notes
Work plan recommended to FAC	September 11, 2025	Commission approved
Work plan recommended to City Council	September 30, 2025	City Council approved

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

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

ATTACHMENT B



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

COMMISSIONS/COMMITTEES POLICIES AND PROCEDURES, ROLES AND RESPONSIBILITIES

City Council Policy #CC-24-004

Adopted Feb. 13, 2024

Resolution No. 6890

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

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

Role of City Council commission/committee liaison

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

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

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

City Staff Liaison

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

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

Recommendations, requests and reports

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

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

City Council referrals

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

Public appearance of commission/committee members

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

Disbanding of advisory body

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

Stipends

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

Meetings and officers

1. *Agendas/notices/minutes*

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

2. *Conduct and parliamentary procedures*

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

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

3. *Lack of a quorum*

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

4. *Meeting locations and dates*

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

The schedule of Commission meetings is as follows:

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

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

5. *Off-premises meeting participation*

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

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

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6. *Selection of chair and vice chair*

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

G. Memberships

Appointments/Oaths

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

Application and selection process

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

Attendance

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

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

Compensation

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

Conflict of interest and disclosure requirements

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

Qualifications, compositions, number

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

Reappointments, resignations, removals

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

Term of office

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

Vacancies

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

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

Roles and Responsibilities

Complete Streets Commission

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

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

Environmental Quality Commission

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

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

Finance and Audit Commission

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

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

Housing Commission

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

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

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Library Commission

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

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

Parks and Recreation Commission

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

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

Planning Commission

The Planning Commission is organized according to State Statute.

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

Special Advisory Bodies

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

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

Procedure history

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

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

Grant funding summary as of Sept. 2025		
Awarded project / initiative name	Lead department	Amount, source and funding period
Home electrification program in Belle Haven neighborhood in partnership with Peninsula Clean Energy (PCE)	General Administration	\$4,500,000 California Energy Commission (CEC) Funding period: 2023-26
Electric vehicles chargers at city facilities	General Administration	\$92,615 CEC
Anti-displacement program implementation	Community Development	\$250,000 Metropolitan Transportation Commission (MTC)
Grand nexus and feasibility study	Community Development	\$500,000 – shared across 7 jurisdictions in San Mateo County MTC
Belle Haven Child Development Center (BHCDC) programming	Library and Community Services	\$2,316,843 California Department of Education Funding period: Recurring annually
2018 Parks Bond Act — Menlo Park Community Center	Library and Community Services	\$198,000 California Department of Parks Funding period: 2018-24
Main library roof replacement	Library and Community Services	\$509,179 Building Forward Library Infrastructure – California State Library Funding period: 2022-26
Citizens' Option for Public Safety (COPS)	Police	\$100,000 Supplemental Law Enforcement Services Funds (SLESF) COPS Grant Funding period: Recurring annually
Homeless Grant	Police	\$30,175 State of California
Automated meter reading	Public Works	\$500,000 Department of Water Resources Funding period: 2022-26
Bedwell Bayfront Park Entrance Improvements	Public Works	\$520,000 California State Coastal Conservancy Priority Conservation Area Grant Program Funding period: 2025-27
Caltrain grade separation	Public Works	\$1,500,000 San Mateo County Transportation Authority (SMCTA) – Grade separation program
Caltrain station access	Public Works	\$400,000 MTC

Grant funding summary as of Sept. 2025		
Awarded project / initiative name	Lead department	Amount, source and funding period
Chrysler Pump Station	Public Works	\$5,000,000 FEMA Hazard Mitigation Program
El Camino Real – Ravenswood pedestrian crossing	Public Works	\$200,000 Alternative Congestion Relief and Transportation Demand Management Program Funding period: 2023-25
Electric Vehicle Chargers at city facilities and Parking Plazas	Public Works	\$2,300,000 MTC
Middle Avenue Caltrain Ped/Bike Undercrossing	Public Works	\$5,000,000 One Bay Area Grant Program \$4,000,000 U.S. Department of Transportation (Federal Earmark) \$1,130,000 SMCTA \$1,000,000 Santa Clara County Recreational Mitigation Fund
Middle Avenue complete streets project	Public Works	\$1,200,000 SMCTA – Pedestrian and Bicycle Program Funding period: 2023-25
Transit-Oriented Communities Parking Management	Public Works	\$200,000 MTC
Santa Cruz Avenue and Sand Hill Road Corridor Safety Improvements project	Public Works	\$1,387,780 SMCTA – Measure A Pedestrian and Bicycle Program
Sharon/Eastridge and Oak/Oak Knoll projects	Public Works	\$450,000 SMCTA – Measure A/W Cycle 7 Pedestrian and Bike award Funding period: 2024-29
SAFER Bay implementation	Public Works	\$3,700,000 Phase 1 – Previously awarded, now under review FEMA Building Resilient Infrastructure and Communities
Shuttle service	Public Works	\$870,179 City/County Association of Governments of San Mateo County (C/CAG) \$625,000 MTC Lifeline Transportation Program \$610,500 C/CAG

Grant funding summary as of Sept. 2025		
Awarded project / initiative name	Lead department	Amount, source and funding period
		\$399,185 SMCTA \$166,000 MTC Lifeline Transportation Program
Streetlight data subscription	Public Works	\$80,325 SMCTA
Willow Road pedestrian and bicycle improvements	Public Works	\$3,500,000 SMCTA – Highway Program
Willow Road/US 101 interchange landscaping	Public Works	\$430,000 SMCTA – Highway Program