

Memorandum

To: Allain Maui Mallari, Finance Manager
Menlo Park Fire Protection District

From: Justin Resuello, Institutional Sales and Relationship Manager
Monique Spyke, Managing Director
PFM Asset Management, a division of U.S. Bank Asset Management

RE: 2025 Investment Policy Review

We have completed our review of Menlo Park Fire Protection District's (the "District") 2024 Investment Policy (the "Policy"). The Policy is comprehensive, well written, and in compliance with California Government Code. However, this year we are recommending minor modifications to the Policy that would address a rebrand to the rating service Standard and Poor's, that went into effect on April 27, 2016. We have attached a marked-up version of the Policy to illustrate our recommendations.

In April 2016, the parent company of Standard & Poor's, McGraw Hill Financial, changed its name to S&P Global, following a shareholder vote. This rebrand aimed to reflect the company's focus on providing financial intelligence (financial data, benchmarks, and analytics) and move away from its publishing roots.

We are recommending a revision to the Policy to address this name change, removing instances of "Standard & Poor's," and replacing them with "S&P Global". We also recommend alphabetizing the glossary section of the Policy.

Please let me know if you'd like to schedule a call to discuss our recommendations or to answer any questions you may have. Thank you.

PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc.

Investment observations based on MPFPD's Investment Policy Statement as of June 2024. Investment observations are for informational purposes only and are not intended to provide specific advice or any specific recommendations.

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