



**SAN RAFAEL CITY COUNCIL – MONDAY, OCTOBER 21, 2019**

**REGULAR MEETING  
COUNCIL CHAMBERS, CITY HALL  
1400 FIFTH AVENUE, SAN RAFAEL, CALIFORNIA**

**AGENDA**

**OPEN SESSION – THIRD FLOOR CONFERENCE ROOM, CITY HALL – 6:00 PM**

1. Mayor Phillips to announce Closed Session items.

**CLOSED SESSION – THIRD FLOOR CONFERENCE ROOM, CITY HALL – 6:00 PM**

2. Closed Session:
  - a. Conference with Legal Counsel - Existing Litigation  
Government Code section 54956.9(d)(1)  
Name of case: Rotary Manor v. City of San Rafael, Marin County Superior Court Case No. CIV 1702340
  - b. Conference with Legal Counsel - Anticipated Litigation  
Significant exposure to litigation pursuant to Government Code section 54956.9(d)(2): (One potential case)
  - c. Conference with Labor Negotiators – Government Code section 54957.6  
Lead Negotiator: Burke Williams & Sorensen LLP  
Negotiating Team: Tim Davis, Shibani Nag, Susan Andrade-Wax, Kelly Albrecht, Nadine Hade, Cristine Alilovich, Jim Schutz  
Employee Organizations: SEIU – Child Care Unit

**OPEN TIME FOR PUBLIC EXPRESSION – 7:00 PM**

The public is welcome to address the City Council at this time on matters not on the agenda that are within its jurisdiction. Please be advised that pursuant to Government Code Section 54954.2, the City Council is not permitted to discuss or take action on any matter not on the agenda unless it determines that an emergency exists, or that there is a need to take immediate action which arose following posting of the agenda. Comments may be no longer than two minutes and should be respectful to the community.

**CITY MANAGER'S REPORT:**

3. City Manager's Report:

**SPECIAL PRESENTATION:**

4. Special Presentation:
  - a. Presentation of Proclamation to the San Rafael Pacifics

## **CONSENT CALENDAR:**

The opportunity for public comment on consent calendar items will occur prior to the City Council's vote on the Consent Calendar. The City Council may approve the entire consent calendar with one action. In the alternative, items on the Consent Calendar may be removed by any City Council or staff member, for separate discussion and vote.

### 5. Consent Calendar Items:

#### a. **Approval of Minutes**

Approve Minutes of City Council / Successor Agency Regular and Special Meetings of Monday, October 7, 2019 and the Special Study Session Meeting of Thursday, October 10, 2019 (CC)

*Recommended Action - Approve minutes as submitted*

#### b. **Formation of Cannabis Industry Tax Oversight Committee**

1) Resolution Approving the Formation of the Cannabis Industry Tax Oversight Committee (ED)

*Recommended Action - Adopt Resolution*

2) Call for Applications to Fill Three Four-Year Terms and Two Two-Year Terms on the Cannabis Industry Tax Oversight Committee (ED)

*Recommended Action - Approve staff recommendation*

#### c. **Quarterly Investment Report**

Acceptance of the City Quarterly Investment Report for the Period Ending September 30, 2019 (Fin)

*Recommended Action - Accept report*

#### d. **San Rafael Community Center (on "B" Street) Bathroom Renovation Project**

Resolution Awarding and Authorizing the City Manager to Execute a Construction Agreement for the San Rafael Community Center Americans with Disabilities Act-Compliant Bathrooms, to Argos Construction in the Amount of \$180,000, and Authorizing Contingency Funds in the Amount of \$20,000 for a Total Appropriated Amount of \$200,000 (PW)

*Recommended Action - Adopt Resolution*

## **OTHER AGENDA ITEMS:**

### 6. Other Agenda Items:

#### a. **Marin Wildfire Prevention Authority**

Resolution Authorizing the Mayor, on Behalf of the City of San Rafael, to Execute a Joint Exercise of Powers Agreement to Join the Marin Wildfire Prevention Authority and Requesting that the Marin County Board of Supervisors Place a Ten-Year Marin Wildfire Prevention Parcel Tax Measure on the March 3, 2020 Ballot (FD)

*Recommended Action - Adopt Resolution*

**COUNCILMEMBER REPORTS / REQUESTS FOR FUTURE AGENDA ITEMS:**  
**(including AB 1234 Reports on Meetings and Conferences Attended at City Expense)**

7. Councilmember Reports:

**SAN RAFAEL SUCCESSOR AGENCY:**

1. Consent Calendar:

a. **Quarterly Investment Report**

Acceptance of the Success Agency Quarterly Investment Report for the Period Ending September 30, 2019 (Fin)

*Recommended Action – Accept report*

**ADJOURNMENT:**

*Any records relating to an agenda item, received by a majority or more of the Council less than 72 hours before the meeting, shall be available for inspection in the City Clerk's Office, Room 209, 1400 Fifth Avenue, and placed with other agenda-related materials on the table in front of the Council Chamber prior to the meeting. Sign Language interpreters and assistive listening devices may be requested by calling (415) 485-3066 (voice), emailing [Lindsay.lara@cityofsanrafael.org](mailto:Lindsay.lara@cityofsanrafael.org) or using the California Telecommunications Relay Service by dialing "711", at least 72 hours in advance of the meeting. Copies of documents are available in accessible formats upon request. Public transportation is available through Golden Gate Transit, Line 22 or 23. Paratransit is available by calling Whistlestop. Wheels at (415) 454-0964. To allow individuals with environmental illness or multiple chemical sensitivity to attend the meeting/hearing, individuals are requested to refrain from wearing scented products.*

*Minutes subject to approval at the City Council meeting of October 21, 2019*

**In the Council Chambers of the City of San Rafael, October 7, 2019**



**Regular Meeting**

**San Rafael City Council**

**Minutes**

Present: Mayor Phillips  
Vice Mayor McCullough  
Councilmember Bushey  
Councilmember Colin  
Councilmember Gamblin

Absent: None

Also Present: City Manager Jim Schutz  
City Attorney Rob Epstein  
City Clerk Lindsay Lara

[How to participate in your City Council meeting](#)

**OPEN SESSION – THIRD FLOOR CONFERENCE ROOM, CITY HALL**

1. None.

**CLOSED SESSION – THIRD FLOOR CONFERENCE ROOM, CITY HALL**

2. Closed Session: - None.

**OPEN TIME FOR PUBLIC EXPRESSION – 7:00 PM**

- Gabriella Carias, Director at Lucas Valley Children's Center, addressed the City Council regarding SEIU Local 1021 Child Care Unit labor negotiations
- Trish Cerutti-Saylors, Director at Vallecito Children's Center, addressed the City Council regarding SEIU Local 1021 Child Care Unit labor negotiations
- Michael Parsons addressed the City Council regarding his concerns with homelessness, downtown matters and city staffing

**CITY MANAGER'S REPORT:**

3. City Manager's Report:

- City Manager Jim Schutz reported:
  - the Marin Wildfire Prevention Authority would be scheduled on the October 21, 2019 City Council meeting agenda
  - the housing development challenges community workshops to be held on November 6th from 7-9:00 p.m. at the Corporate Center and on November 14th from 7-9:00 p.m. in the Council Chambers
  - Costco proposal at Northgate Mall pre-application hearings to be held by the Planning Commission on October 15th at 7 p.m. and by the Design Review Board on October 22nd at 7 p.m. at the Council Chambers

**CONSENT CALENDAR:**

4. Consent Calendar Items:

The Mayor invited public comment on the Consent Calendar; however, there was none

Councilmember Colin moved and Councilmember Bushey seconded to approve Consent Calendar Items:

- a. **Approval of Minutes**  
**Approve Minutes of City Council / Successor Agency Regular Meetings of Monday, September 3, 2019 and Monday, September 16, 2019 (CC)**  
[Approval of Minutes 2019-09-03 and 2019-09-16](#)

*Approved as submitted*

- b. **Design Review Board Vacancy**  
**Call for Applications to Fill One Four-Year Alternate Member Term on the Design Review Board to the End of December 2023 Due to the Expiration of Term of Donald Blayney (CC)**  
[Design Review Board Vacancy](#)

*Approved staff recommendation*

- c. **Marin/Sonoma Mosquito and Vector Control District Representative Reappointment**  
**Reappointment of Pamela Harlem to Fill One Four-Year Term on the Marin/Sonoma Mosquito and Vector Control District Board to the End of December 2023 (CC)**  
[Marin-Sonoma Mosquito and Vector Control District Representative Reappointment](#)

*Approved staff recommendation*

- d. **Pickleweed Advisory Committee**
- 1) **Resolution Renaming the Pickleweed Advisory Board and Adopting New Bylaws of the Pickleweed Advisory Committee; and**
  - 2) **Call for Applications to Fill Two Unexpired Four-Year Terms, One Regular Voting Member and One Alternate Member, to the End of December 2022 on the Pickleweed Advisory Committee (LR)**
- [Pickleweed Advisory Committee](#)

*RESOLUTION 14727 - RESOLUTION RENAMING THE PICKLEWEED ADVISORY BOARD AND ADOPTING NEW BYLAWS OF THE PICKLEWEED ADVISORY COMMITTEE; AND APPROVED STAFF RECOMMENDATION*

- e. **Storm Damage Repair at 70 Irwin Street**  
**Resolution Authorizing the City Manager to Execute a Contract Change Order with Valentine Corporation, Allocating an Additional \$250,000 in Construction Funding, and Expanding the Scope of Work to Install New Drainage Facilities in Support of the Repair of 2017 Storm Damage at 70 Irwin Street, Project No. 11308 (PW)**  
[Storm Damage Repair at 70 Irwin Street](#)

*RESOLUTION 14728 - RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE A CONTRACT CHANGE ORDER WITH VALENTINE CORPORATION, ALLOCATING AN ADDITIONAL \$250,000 IN CONSTRUCTION FUNDING, AND EXPANDING THE SCOPE OF WORK TO INSTALL NEW DRAINAGE FACILITIES IN*

*SUPPORT OF THE REPAIR OF 2017 STORM DAMAGE AT 70 IRWIN STREET,  
PROJECT NO. 11308*

AYES: Councilmembers: Bushey, Colin, Gamblin, McCullough & Mayor Phillips  
NOES: Councilmembers: None  
ABSENT: Councilmembers: None

**OTHER AGENDA ITEMS:**

**5. Other Agenda Items:**

- a. **New 120-Residential Unit Mixed-Use Building - 703-723 Third Street Resolution Approving a Use Permit (UP18-008), Environmental and Design Review Permit (ED18-018) and Lot Line Consolidation (LLA18-001) to Allow the Construction of a 120-Residential 'Rental' Unit, 73'-Tall, New Mixed-Use Building with 121 Mechanical Garage Parking Lifts and 969 Sq. Ft. of Ground-Floor Commercial Space with Height and Density Bonuses and a Front Setback Waiver, Located on Two Adjacent Downtown Parcels at 703-723 Third St. and 898 Lincoln Ave. (APNS: 011-278-01 & -02) (CD)**

[New 120-Residential Unit Mixed -Use Building - 703-723 Third Street](#)

Planning Manager Raffi Boloyan introduced Senior Planner Steve Stafford who presented the staff report

Mayor Phillips invited public comment

**Speakers:** Bill Carney, Sustainable San Rafael, Amy Likover, Josh Townsend, San Rafael Chamber, Jenny Kerrigan, Casey Mazzoni, San Rafael Chamber and Governmental Affairs Committee

There being no further comment from the audience, Mayor Phillips closed the public comment period

Staff and the consultants responded to questions from the City Council and Councilmembers provided comments.

Councilmember McCullough moved and Councilmember Colin seconded to adopt the Resolution

RESOLUTION 14729 - RESOLUTION APPROVING A USE PERMIT (UP18-008), ENVIRONMENTAL AND DESIGN REVIEW PERMIT (ED18-018) AND LOT LINE CONSOLIDATION (LLA18-001) TO ALLOW THE CONSTRUCTION OF A 120-RESIDENTIAL 'RENTAL' UNIT, 73'-TALL, NEW MIXED-USE BUILDING WITH 121 MECHANICAL GARAGE PARKING LIFTS AND 969 SQ. FT. OF GROUND-FLOOR COMMERCIAL SPACE WITH HEIGHT AND DENSITY BONUSES AND A FRONT SETBACK WAIVER, LOCATED ON TWO ADJACENT DOWNTOWN PARCELS AT 703-723 THIRD ST. AND 898 LINCOLN AVE. (APNS: 011-278-01 & -02)

AYES: Councilmembers: Bushey, Colin, Gamblin, McCullough & Mayor Phillips  
NOES: Councilmembers: None  
ABSENT: Councilmembers: None

**b. New Library Facilities Planning Study  
Informational Report and Recommendations on the San Rafael Public Library  
Facilities Planning Study (LR)**  
[New Library Facilities Planning Study](#)

City Manager Jim Schutz commented on the item and introduced Susan Andrade-Wax and Henry Bankhead

Assistant Library and Recreation Director Henry Bankhead presented the staff report along with Library and Recreation Director Susan Andrade-Wax. Additionally, Chris Noll of Noll & Tam Architects and Josh Libresco of The OSR Group gave a presentation.

Staff and consultants responded to questions from the City Council. The City Council requested comments from the Library Foundation President Gary Ragghianti.

Mayor Phillips invited public comment

**Speakers:** Leslie Simons, San Rafael Heritage, Linzy Klumpp, San Rafael Heritage, Susan Adler, San Rafael Heritage, Amy Likover, San Rafael Heritage Vice President, Susan Clark, Neil Woodpeck, Glenna Coleman, Jaimi Cortes, Library Board of Trustees Vice-Chair, Sean Prendiville, Friends of the Library President, Jenny Kerrigan, Edwina Whitbeck, Stacey Laumann

There being no further comment from the audience, Mayor Phillips closed the public comment period

City Councilmember provided comments.

Councilmember Bushey moved and Councilmember McCullough seconded to accept the report and provided direction to staff to research funding strategies, create a reuse plan for the Carnegie building, review past Group 4 work completed for the existing downtown location, and present a proposal for the creation of a conceptual design for the joint library and community center at Albert Park.

Accepted report and provided direction to staff

AYES: Councilmembers: Bushey, Colin, Gamblin, McCullough & Mayor Phillips  
NOES: Councilmembers: None  
ABSENT: Councilmembers: None

**c. Information Technology Services Agreement  
Resolution Authorizing the City Manager to Execute a General Service Agreement  
with Addendum with Xantrion, Inc. for Information Technology Services from  
November 1, 2019 Through October 31, 2020 In An Amount Not to Exceed  
\$1,052,000 (DS)**  
[Information Technology Services Agreement](#)

Director of Digital Service and Open Government Rebecca Woodbury presented the staff report and Xantrion President Anne Bisagno provided comments

Staff and Anne Bisagno responded to questions from the City Council

The Mayor invited public comment; however, there was none

Councilmember Bushey moved and Councilmember Gamblin seconded to adopt the Resolution

RESOLUTION 14730 - RESOLUTION AUTHORIZING THE CITY MANAGER TO EXECUTE A GENERAL SERVICE AGREEMENT WITH ADDENDUM WITH XANTRION, INC., FOR INFORMATION TECHNOLOGY SERVICES FROM NOVEMBER 1, 2019 THROUGH OCTOBER 31, 2020 IN AN AMOUNT NOT TO EXCEED \$987,000

AYES: Councilmembers: Bushey, Colin, Gamblin, McCullough & Mayor Phillips  
NOES: Councilmembers: None  
ABSENT: Councilmembers: None

**COUNCILMEMBER REPORTS / REQUESTS FOR FUTURE AGENDA ITEMS:**

**6. Councilmember Reports:**

- Councilmember Colin reported on:
  - Marin County Council of Mayors and Councilmembers (MCCMC) Homeless Committee meeting
  - Marin Transit meeting involving the short-range transit plan
- Mayor Phillips reported that SMART agreed to close the Jacoby railroad crossing

**SAN RAFAEL SUCCESSOR AGENCY:**

- 1. Consent Calendar: - None.**

**ADJOURNMENT:**

Mayor Phillips adjourned the City Council meeting at 10:07 p.m.

\_\_\_\_\_  
LINDSAY LARA, City Clerk

APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2019

\_\_\_\_\_  
GARY O. PHILLIPS, Mayor



In the City Manager's Conference Room of the City of San Rafael, October 7, 2019



**Special Meeting  
San Rafael City Council**

**Minutes**

Present: Mayor Phillips  
Vice Mayor McCullough  
Councilmember Colin  
Councilmember Gamblin

Absent: Councilmember Bushey

Also Present: City Manager Jim Schutz  
City Clerk Lindsay Lara  
Fire Chief Chris Gray

Mayor Phillips called the meeting to order at 6:35 p.m.

- 1. Fire Commission Interviews  
Interviews of Applicants and Considering of Appointments to Fill One Unexpired Four-Year Term on the Fire Commission to the End of March 2021 Due to the Resignation of Leonard Thompson (CC)**  
[Fire Commission Interviews](#)

The City Council interviewed the following applicants: Elias Hill, Lisa Hamilton and Stand Burford.

After discussion, there was City Council consensus to appoint Elias Hill to the San Rafael Fire Commission to the end of March 2021.

**ADJOURNMENT:**

Mayor Phillips adjourned the meeting at 6:09 p.m.

\_\_\_\_\_  
LINDSAY LARA, City Clerk

APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2019

\_\_\_\_\_  
GARY O. PHILLIPS, Mayor

At San Rafael Community Center of the City of San Rafael, October 10, 2019 at 1:00 p.m.



## Minutes

### Special Study Session / Closed Session Meeting San Rafael City Council

Present: Mayor Phillips  
Vice Mayor McCullough  
Councilmember Bushey  
Councilmember Colin  
Councilmember Gamblin

Absent: None

Also Present: City Manager Jim Schutz  
Assistant City Manager Cristine Alilovich  
Finance Director Nadine Hade

Mayor Phillips called the meeting to order at 1:02 p.m.

### AGENDA

1. **Welcome and Mayor's Introduction**
2. **City Financial Projections**

Mayor Phillips adjourned the meeting to Closed Session at 3:44 p.m.

### ADJOURNMENT TO CLOSED SESSION

1. **OPEN TIME – At conclusion of Special Study Session:**
  - a) Mayor Phillips announced Closed Session items:
2. **CLOSED SESSION**
  - a) **Conference with Labor Negotiators – Government Code Section 54957.6**  
**Agency Designated Representatives: Jim Schutz, Cristine Alilovich, Nadine Hade**  
**Employee Organizations: All Bargaining Groups**
  - b) **Personnel Matters – Government Code Section 54957**  
**Public Employee Performance Evaluation – City Manager**

\_\_\_\_\_  
LINDSAY LARA, City Clerk

APPROVED THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2019

\_\_\_\_\_  
GARY O. PHILLIPS, Mayor



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Economic Development**

**Prepared by: Simon Vuong,  
Economic Development Coordinator**

**City Manager Approval:** 

**TOPIC: FORMATION OF CANNABIS INDUSTRY TAX OVERSIGHT COMMITTEE**

**SUBJECT: RESOLUTION APPROVING THE FORMATION OF THE CANNABIS INDUSTRY TAX OVERSIGHT COMMITTEE**

**RECOMMENDATION:**

1. Adopt a resolution establishing a Cannabis Industry Tax Oversight Committee.
2. Call for Applications to fill three four-year terms and two two-year terms on the Cannabis Industry Tax Oversight Committee.

**BACKGROUND:**

On March 5, 2018, the San Rafael City Council voted unanimously to [place Measure G, a Commercial Cannabis Business Tax, on the June 5, 2018 ballot](#). The voters of San Rafael passed Measure G, with over two-thirds of the vote and adopted Ordinance No.1961, adding Chapter 3.40 to the San Rafael Municipal Code entitled "Cannabis Industry Tax". Measure G imposes an ongoing tax of up to 8 percent on gross receipts of cannabis businesses operating in the City.

This measure is a special tax, and the proceeds of the tax may be used only in San Rafael, for the purposes set forth in the measure, namely, to enhance city police and fire services; maintain city streets; enhance city community centers; and administer a cannabis business regulation and oversight program. The details of the oversight program, expected to include independent citizen review, are not contained in the ordinance and must be adopted separately by the City Council.

In adopting the tax, the City intended to set up a citizen's oversight committee, but the establishment of such a committee and its scope were left for later adoption by the City Council. This report contains staff's recommendations for this committee.

**ANALYSIS:**

As recommended by staff, the Cannabis Industry Tax Oversight Committee's mission is to monitor Measure G revenues and expenditures and conduct an annual report process. Measure G provides locally-controlled funding to support the following: administer a cannabis oversight program; enhance police and fire services; repair potholes, City streets, and sidewalks; and enhance community centers and facilities.

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**FOR CITY CLERK ONLY**

**File No.:**

**Council Meeting:**

**Disposition:**

## **SAN RAFAEL CITY COUNCIL AGENDA REPORT / Page: 2**

Attached to this report are the specific details on the proposed Cannabis Industry Tax Oversight Committee's formation, guidelines, and policies (Attachment 2). The main role and responsibility for the Cannabis Industry Tax Oversight Committee will be as follows:

- To review the expenditures of the Commercial Cannabis Business Tax revenues to ensure the monies have been expended in accordance with the authorized purposes of Measure G;
- To prepare and submit to the City Council and the community an annual public report on the expenditures of Commercial Cannabis Business Tax revenues from the previous fiscal year.

A resolution (Attachment 1) would formally establish this Committee. Staff recommends that the Committee be composed of five (5) members, and that the City Council have the authority to appoint alternate members. All Committee members would be required to be at least eighteen years old, be San Rafael residents, and would serve staggered two- or four- year terms. The Committee would have no more than two regular meetings per calendar year.

The Committee would automatically disband six (6) months after the tax is repealed, ruled invalid, or terminates under the provisions of the applicable ordinance.

Staff recommends that the application process begin immediately. Working with the City Clerk's office, a Call for Applications would be released with an application filing deadline of Tuesday, November 12, 2019 at 5 p.m. Interviews would be scheduled to take place at a Special City Council meeting on a date to be determined. The first Committee meeting would be called within six months of the City Council's initial appointment of the inaugural members.

### **FISCAL IMPACT:**

There is no fiscal impact associated with this action.

### **OPTIONS:**

1. Adopt the resolution as presented.
2. Adopt the resolution as amended.
3. Do not adopt the resolution and direct staff to return with additional information.

### **RECOMMENDED ACTION:**

1. Adopt a resolution establishing the Cannabis Industry Tax Oversight Committee.
2. Call for Applications to fill three four-year terms and two two-year terms on the Cannabis Industry Tax Oversight Committee.

### **ATTACHMENTS:**

1. Resolution
2. Committee formation proposal
3. Cannabis Industry Tax Oversight Committee application

**RESOLUTION NO.**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN RAFAEL  
APPROVING THE FORMATION OF THE CANNABIS INDUSTRY TAX OVERSIGHT  
COMMITTEE**

**WHEREAS**, at the Special Municipal Election held on June 5, 2018, San Rafael voters approved Measure G, adopting Chapter 3.40 in the San Rafael Municipal Code, a Cannabis Industry Tax, by a two-thirds majority of the votes cast in said election; and

**WHEREAS**, pursuant to Section 3.40.020 of Chapter 3.40, the City Council has adopted new Chapter 10.96 of the San Rafael Municipal Code and Resolution No. 14644, together establishing a “cannabis business regulation and oversight program”; and

**WHEREAS**, in connection with the cannabis business regulation and oversight program, the City Council desires to establish a citizen’s committee to provide oversight over the collection and use of the proceeds of the Cannabis Industry Tax;

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of San Rafael hereby establishes the Cannabis Industry Tax Oversight Committee and establishes the responsibilities and duties of the Cannabis Industry Tax Oversight Committee members as specifically delineated in Exhibit “A” attached hereto and incorporated herein.

**BE IT FURTHER RESOLVED**, that the Cannabis Industry Tax Oversight Committee shall automatically disband no later than six (6) months after the Cannabis Industry Tax is repealed, ruled invalid or terminates under the provisions of the applicable ordinance.

I, LINDSAY LARA, CLERK of the City of San Rafael, hereby certify that the foregoing resolution was duly and regularly adopted by the City Council of the City of San Rafael, Marin County, California, at a regular meeting, held on the 21<sup>st</sup> day of October 2019, by the following vote, to wit:

AYES:            COUNCILMEMBERS:

NOES:            COUNCILMEMBERS:

ABSENT:        COUNCILMEMBERS:

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LINDSAY LARA, City Clerk

## CANNABIS INDUSTRY TAX OVERSIGHT COMMITTEE BYLAWS

### ARTICLE I. NAME AND PURPOSE

**Section 1.1. Name.** The name of this body shall be the City of San Rafael Cannabis Industry Tax Oversight Committee, hereinafter referred to as the "Cannabis Industry Tax Oversight Committee," or the "Committee."

**Section 1.2. Purpose.** The Cannabis Industry Tax Oversight Committee's purpose is to ensure that all revenues received from the voter approved Cannabis Industry Tax (Measure G) are spent on uses outlined in San Rafael Ordinance 1961.

**Section 1.3. Committee Responsibility.** The Cannabis Industry Tax Oversight Committee's authority is oversight only.

The responsibilities and duties of the Cannabis Industry Tax Oversight Committee shall be limited as follows:

1. The Committee's sole function shall be to review expenditures of the revenues from the Commercial Cannabis Business Tax adopted by Measure G on June 5, 2018 to ensure the monies have been expended in accordance with the authorized purposes of Measure G;
2. The Committee shall take steps to understand the allowable expenditures of the Commercial Cannabis Business Tax monies in accordance with the authorized purposes of Measure G;
3. The Committee shall take steps to understand municipal revenue collection and distribution from local, state and federal sources;
4. The Committee shall prepare and submit to the City Council and the community an annual public report on the expenditures of the Commercial Cannabis Business Tax revenues for the previous fiscal year (anticipated each December).

The Cannabis Industry Tax Oversight Committee shall **not**:

1. Have any budgetary decision authority, shall not allocate financial resources, and shall not make budget or service recommendations to the City Council.
2. Have authority to direct, nor shall it direct, City staff or officials.

**Section 1.4. Termination of Committee.** The Committee shall automatically disband six (6) months after the enabling ordinance is repealed, ruled invalid or terminates under the provisions of the ordinance.

Adopted \_\_\_\_\_

**Section 1.5. Brown Act.** All meetings of the Cannabis Industry Tax Oversight Committee shall be open and public, and all persons shall be permitted to attend any meeting of the Cannabis Industry Tax Oversight Committee, except as otherwise provided in the Ralph M. Brown Act. (Government Code Sections 54950 et seq.) Meetings will be accessible to all, with accommodations for accessibility issues made upon request. Any person who disrupts the meeting may be asked to leave and be removed.

## **ARTICLE II. MEMBERSHIP**

**Section 2.1. Number of Members.** The Cannabis Industry Tax Oversight Committee shall consist of five (5) voting members and the City Council has the authority to appoint alternate members.

**Section 2.2. Eligibility.** Members of the Committee shall be at least 18 years of age and reside within the City limits. The Committee may not include any employee or official of the City, or any vendor, contractor or consultant doing business with the City.

**Section 2.3. Appointment of Committee Members.** Voting Committee members and alternate member shall be appointed by the City Council. Appointments shall be published on the website for the City of San Rafael and as otherwise determined by the City Clerk.

**Section 2.4. Terms of Appointment.** Each Committee member shall serve a minimum term of four (4) years but not more than two terms. An effort will be made to ensure that the terms are staggered, and not all of the appointments expire in the same year.

**Section 2.5. Chair and Vice-Chair.** The City Council shall appoint the initial Chair and Vice-Chair. Thereafter, the Committee shall annually elect a Chair and a Vice-Chair, who shall act as Chair only when the chair is absent.

**Section 2.6. Resignation.** All resignations from the Committee shall be submitted in writing to the Staff Liaison. The resigning Committee member should provide as much notice as possible.

**Section 2.7. Absence and Removal.** The City Council may remove any Committee member for any reason, including but not limited to, failure to attend two consecutive regular Committee meetings. Upon a member's removal, his or her seat shall be automatically deemed vacant.

**Section 2.8. Vacancies.** Vacancies, no matter how arising, shall be published on the website for the City of San Rafael and as otherwise determined by the City Clerk.

Adopted \_\_\_\_\_

**Section 2.9. Compensation.** Committee members serve without compensation.

**Section 2.10. Duties of the Staff Liaison.**

The Staff Liaison shall provide the Committee with necessary technical and administrative assistance, including:

1. Preparation, provision and posting of public notices as required by the Brown Act and in the same manner as noticing City Council meetings.
2. Provision of a meeting room, including any available City audio/visual equipment.
3. Provision of meeting materials, such as agendas, minutes and supporting reports.
4. Retention of Committee records.
5. Properly staff all Committee meetings.
6. Educate committee members on municipal finance.

**ARTICLE III. MEETINGS**

**Section 3.1. Time and date of Regular Meeting.** Notification of meeting place, date, and time shall be rendered to the public through posting on the City of San Rafael website. Meetings shall be held no more than twice annually.

**Section 3.2. Special Meetings.** Special meetings may be called by the Staff Liaison.

**Section 3.4. Quorum.** A majority of the Committee members shall constitute a quorum for the transaction of any business.





## CITY OF SAN RAFAEL

### APPLICATION TO SERVE AS MEMBER OF The Measure G Citizen's Oversight Committee for Commercial Cannabis Business Tax

NAME: \_\_\_\_\_

HOME ADDRESS: \_\_\_\_\_

\_\_\_\_\_

HOME AND BUSINESS TELEPHONE: (H) \_\_\_\_\_ (B) \_\_\_\_\_

E-MAIL ADDRESS: \_\_\_\_\_

RESIDENT OF THE CITY OF SAN RAFAEL FOR \_\_\_\_\_ YEARS

PRESENT OCCUPATION/EMPLOYER: \_\_\_\_\_

\_\_\_\_\_

EDUCATION: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

ACTIVITIES IN OTHER COMMUNITY/CIVIC ORGANIZATIONS: \_\_\_\_\_

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REASONS FOR WANTING TO SERVE: \_\_\_\_\_

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IF APPOINTED:

PREFERRED LENGTH OF INITIAL APPOINTMENT: \_\_\_\_\_ 2 YEARS \_\_\_\_\_ 4 YEARS

PREFERRED MEETING TIME: MORNING AFTERNOON EVENING (*CIRCLE PREFERENCE*)

PREFERRED MEETING DAY: MONDAY TUESDAY WEDNESDAY THURSDAY FRIDAY (*PLEASE CIRCLE ALL DAYS YOU ARE AVAILABLE*)

FILING INSTRUCTIONS:

*PLEASE SIGN BELOW AND RETURN TO THE DEPARTMENT OF THE CITY CLERK, 1400 FIFTH AVENUE, ROOM 209, SAN RAFAEL, CA 94901*

*FILING DEADLINE IS: NOVEMBER 15, 2019*

*APPLICANTS ARE WELCOME TO USE ADDITIONAL PAPER WHEN PROVIDING ANSWERS. PLEASE ATTACH TO OFFICIAL APPLICATION FORM.*

*IF YOU HAVE ANY QUESTIONS ABOUT THIS COMMITTEE OR NEED THIS FORM IN AN ALTERNATE FORMAT, PLEASE CONTACT SYLVIA GONZALEZ AT (415) 485-3073.*

**SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_\_\_




**Agenda Item No: 5.c**  
**Meeting Date: October 21, 2019**

**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Finance Department**

**Prepared by: Nadine Atieh Hade**  
**Finance Director**

**City Manager Approval:** 

**TOPIC: QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2019**

**RECOMMENDATION:** Accept investment report for the quarter ending September 30, 2019, as presented.

**BACKGROUND:** Pursuant to the State of California Government Code Section 53601, and the City's investment policy, last approved by the City Council on June 17, 2019, staff provides the City Council a quarterly report on the City's investment activities and liquidity. Included in the report are the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to San Rafael Redevelopment Agency.

The City invests a portion of its pooled funds in the Local Agency Investment Fund (LAIF), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of its investment advisor, Insight Investment.

In addition to operational funds the City manages, the City is also directing the investment of funds held by a Trustee for the Essential Public Safety Facilities. As of September 30, 2019, the balance was \$30,340,940 and the portfolio had a yield of 2.22 percent.

**ANALYSIS:** As of September 30, 2019, the primary LAIF account had a balance of \$12,680,946. The other LAIF account holding housing funds for future administrative expenses contained \$151,067. Portfolio returns on LAIF deposits were 2.28% for the quarter. The remaining investment assets included the \$1,315,100 balance of Pt. San Pedro Assessment District bonds, and \$22,573,864 in government agency securities and corporate bonds (including JP Morgan Chase, Walmart Inc., Apple Inc., Toyota Motor Credit Corp., Caterpillar Financial Services, and PNC Bank NA). The overall total portfolio returns for the quarter ended September 30, 2019 were 2.12%.

The City's Westamerica account had a balance of \$8,777,972 at quarter end.

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**FOR CITY CLERK ONLY**

**File No.:** \_\_\_\_\_

**Council Meeting:** \_\_\_\_\_

**Disposition:** \_\_\_\_\_

Exhibit A is composed of four parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity by Quarter summarizing the City's investments; (3) the three monthly investment reports from Insight Investment for the quarter; and (4) the two CAMP Lease Revenue Bonds Series 2018 Project Fund Account 7023-001 and Capitalized Interest Account 7023-002 for the month ending September 2019.

**FISCAL IMPACT:** No financial impact occurs by adopting the report. The City continues to meet the priority principles of investing - safety, liquidity and yield in respective order. The portfolio remains conservatively invested. Sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. Operating funds, as defined for this report, exclude cash held with fiscal agents for the payment of bond principal and interest.

**RECOMMENDATION:** Accept investment report for the quarter ending September 30, 2019, as presented.

**ATTACHMENTS:**

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, July through September 2019
4. CAMP Lease Revenue Bonds Series 2018 Project Fund & Capitalize Interest Statements for the Month Ending September 30, 2019

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH THE CITY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE CITY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD.

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NADINE ATIEH HADE  
FINANCE DIRECTOR

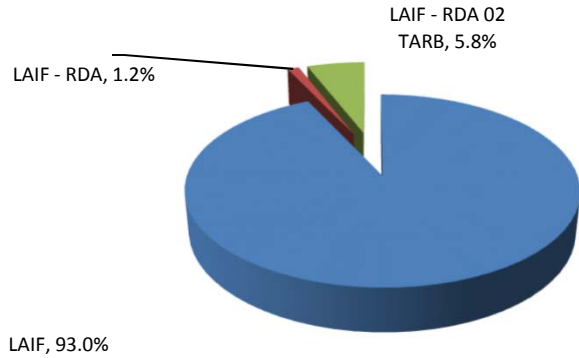
# City of Rafael

## Quarterly Investment Portfolio Report

### September 30, 2019

Internally Managed Assets	%	Return
---------------------------	---	--------

LAIF	\$ 11,931,347	93.0%	2.28%
LAIF - RDA	\$ 151,067	1.2%	2.28%
LAIF - RDA 02 TARB	\$ 749,598	5.8%	2.28%
<b>Total Internally Managed</b>	<b>\$ 12,832,013</b>	<b>34.9%</b>	

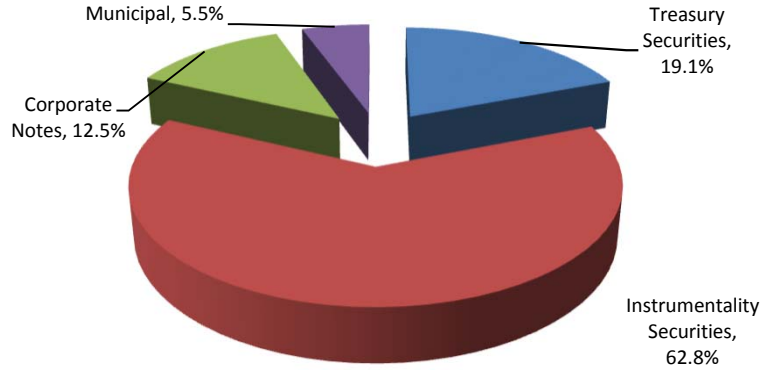


**Weighted Average Yield** **2.28%**

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

Externally Managed Assets	%	Return
---------------------------	---	--------

Treasury Securities	\$ 4,569,064	19.1%	1.47%
Instrumentality Securities	\$ 15,010,194	62.8%	1.83%
Corporate Notes	\$ 2,994,607	12.5%	2.51%
Municipal	\$ 1,315,100	5.5%	5.25%
<b>Total Externally Managed</b>	<b>\$ 23,888,964</b>	<b>65.1%</b>	

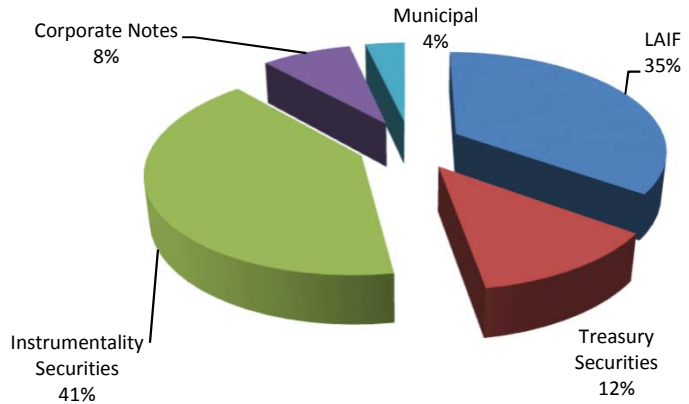


**Weighted Average Yield** **2.03%**

Effective Average Duration - External	1.86
Weighted Average Maturity - External	2.13

Total Portfolio Assets	%	Return
------------------------	---	--------

LAIF	\$ 12,832,013	34.9%	2.28%
Treasury Securities	\$ 4,569,064	12.4%	1.47%
Instrumentality Securities	\$ 15,010,194	40.9%	1.83%
Corporate Notes	\$ 2,994,607	8.2%	2.51%
Municipal	\$ 1,315,100	3.6%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 36,720,977</b>		



**Weighted Average Yield** **2.12%**

Effective Average Duration - Total	1.21
Weighted Average Maturity - Total	1.39

Based on Market Values

# City of San Rafael

## Historical Activity-By Quarter

	September 30, 2019			June 30, 2019			March 31, 2019			December 31, 2018			September 30, 2018			June 30, 2018		
Internally Managed Assets	%	Return	%	Return	%	Return	%	Return	%	Return	%	Return	%	Return	%	Return		
LAIF	\$ 12,680,946	98.8%	2.28%	\$ 17,597,984	99.2%	2.43%	\$ 12,519,411	98.8%	2.44%	\$ 12,486,014	98.8%	2.29%	\$ 4,437,136	96.8%	2.05%	\$ 19,345,352	99.2%	1.85%
LAIF - Housing	\$ 151,067	1.2%	2.28%	\$ 150,108	0.8%	2.43%	\$ 149,172	1.2%	2.44%	\$ 148,276	1.2%	2.29%	\$ 147,475	3.2%	2.05%	\$ 146,778	0.8%	1.85%
<b>Total Internally Managed</b>	<b>\$ 12,832,013</b>	<b>34.9%</b>	<b></b>	<b>\$ 17,748,092</b>	<b>42.8%</b>	<b></b>	<b>\$ 12,668,583</b>	<b>35.0%</b>	<b></b>	<b>\$ 12,634,290</b>	<b>35.1%</b>	<b></b>	<b>\$ 4,584,611</b>	<b>15.7%</b>	<b></b>	<b>\$ 19,492,130</b>	<b>44.2%</b>	<b></b>
<b>Weighted Average Yield</b>		<b>2.28%</b>			<b>2.43%</b>			<b>2.44%</b>			<b>2.29%</b>			<b>2.05%</b>				<b>1.85%</b>
<b>Externally Managed Assets</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>
Cash	\$ -	0.0%	0.00%	\$ 52,950	3.8%	0.00%	\$ 137,947	0.6%	0.00%	\$ 26,052	0.1%	0.00%	\$ 129,216	0.5%	0.00%	\$ 170,357	11.7%	0.00%
Commercial Paper	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%	\$ -	0.0%	0.00%
Treasury Securities	\$ 4,569,064	19.1%	1.47%	\$ 4,064,551	17.1%	1.64%	\$ 4,469,213	19.0%	1.61%	\$ 4,452,549	19.1%	1.61%	\$ 4,432,186	18.0%	1.61%	\$ 4,434,357	18.0%	1.61%
Instrumentality Securities	\$ 15,010,194	62.8%	1.83%	\$ 14,234,066	60.0%	1.68%	\$ 14,048,805	59.6%	1.70%	\$ 14,469,316	61.9%	1.50%	\$ 15,662,144	63.6%	1.48%	\$ 15,515,087	63.0%	1.41%
Corporate Notes	\$ 2,994,607	12.5%	2.51%	\$ 3,988,410	16.8%	2.68%	\$ 3,534,412	15.0%	2.52%	\$ 3,029,558	13.0%	2.21%	\$ 3,032,374	12.3%	1.88%	\$ 3,034,526	12.3%	1.35%
Municipal/Assessment District	\$ 1,315,100	5.5%	5.25%	\$ 1,387,200	5.8%	5.25%	\$ 1,387,200	5.9%	5.25%	\$ 1,387,200	5.9%	5.25%	\$ 1,387,200	5.6%	5.25%	\$ 1,455,700	5.9%	5.25%
<b>Total Externally Managed</b>	<b>\$ 23,888,965</b>	<b>65.1%</b>	<b></b>	<b>\$ 23,727,176</b>	<b>57.2%</b>	<b></b>	<b>\$ 23,577,577</b>	<b>65.0%</b>	<b></b>	<b>\$ 23,364,674</b>	<b>64.9%</b>	<b></b>	<b>\$ 24,643,120</b>	<b>84.3%</b>	<b></b>	<b>\$ 24,610,027</b>	<b>55.8%</b>	<b></b>
<b>Weighted Average Yield</b>		<b>2.03%</b>			<b>2.05%</b>			<b>2.00%</b>			<b>1.83%</b>			<b>1.76%</b>				<b>1.66%</b>
		Years		Years		Years		Years			Years			Years				Years
Effective Average Duration - External		1.86		1.34		1.34		1.34			1.34			1.51				1.68
Weighted Average Maturity - External		2.13		1.60		1.60		1.60			1.60			1.74				1.96
<b>Total Portfolio Assets</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>		<b>%</b>	<b>Return</b>
LAIF	\$ 12,832,013	34.9%	2.28%	\$ 17,748,092	42.8%	2.43%	\$ 12,668,583	35.0%	2.44%	\$ 12,634,290	35.1%	2.29%	\$ 4,584,611	15.7%	2.05%	\$ 19,492,130	44.2%	1.85%
Cash	\$ -	0.0%	0.00%	\$ 52,950	0.1%	0.00%	\$ 137,947	0.4%	0.00%	\$ 26,052	0.1%	0.00%	\$ 129,216	0.4%	0.00%	\$ 170,357	0.4%	0.00%
Treasury Securities	\$ 4,569,064	12.4%	1.47%	\$ 4,064,551	9.8%	1.64%	\$ 4,469,213	12.3%	1.61%	\$ 4,452,549	12.4%	1.61%	\$ 4,432,186	15.2%	1.61%	\$ 4,434,357	10.1%	0.00%
Instrumentality Securities	\$ 15,010,194	40.9%	1.83%	\$ 14,234,066	34.3%	1.68%	\$ 14,048,805	38.8%	1.70%	\$ 14,469,316	40.2%	1.50%	\$ 15,662,144	53.6%	1.48%	\$ 15,515,087	35.2%	1.61%
Corporate Notes	\$ 2,994,607	8.2%	2.51%	\$ 3,988,410	9.6%	2.68%	\$ 3,534,412	9.8%	2.52%	\$ 3,029,558	8.4%	2.21%	\$ 3,032,374	10.4%	1.88%	\$ 3,034,526	6.9%	1.41%
Municipal/Assessment District	\$ 1,315,100	3.6%	5.25%	\$ 1,387,200	3.3%	5.25%	\$ 1,387,200	3.8%	5.25%	\$ 1,387,200	3.9%	5.25%	\$ 1,387,200	4.7%	5.25%	\$ 1,455,700	3.3%	1.35%
<b>Total Portfolio Assets</b>	<b>\$ 36,720,977</b>			<b>\$ 41,475,267</b>			<b>\$ 36,246,160</b>			<b>\$ 35,998,964</b>			<b>\$ 29,227,731</b>			<b>\$ 44,102,157</b>		
<b>Weighted Average Yield</b>		<b>2.12%</b>			<b>2.21%</b>			<b>2.16%</b>			<b>1.99%</b>			<b>1.80%</b>				<b>1.74%</b>
		Years		Years		Years		Years			Years			Years				Years
Effective Average Duration - Total		1.21		0.77		0.87		0.87			0.87			1.27				0.94
Weighted Average Maturity - Total		1.39		0.92		1.04		1.04			1.04			1.47				1.09

### Performance Recap

- The weighted average quarterly portfolio yield decreased slightly from 2.21% to 2.12% during the past quarter. The yield has increased over the past year, from 1.80% in the quarter ended September 30, 2018 to 2.12% in the most recent quarter. This trend is reflective of the general increase in interest rates that occurred throughout the year.
- The effective average duration has increased, from 0.77 to 1.21 years since last quarter due to a decrease in cash.
- The total portfolio assets decreased by approximately \$4.8 million during the quarter. This is due to the spending down of funds while we await property tax receipts in late December.

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# SAN RAFAEL

July 2019

Part of  BNY MELLON



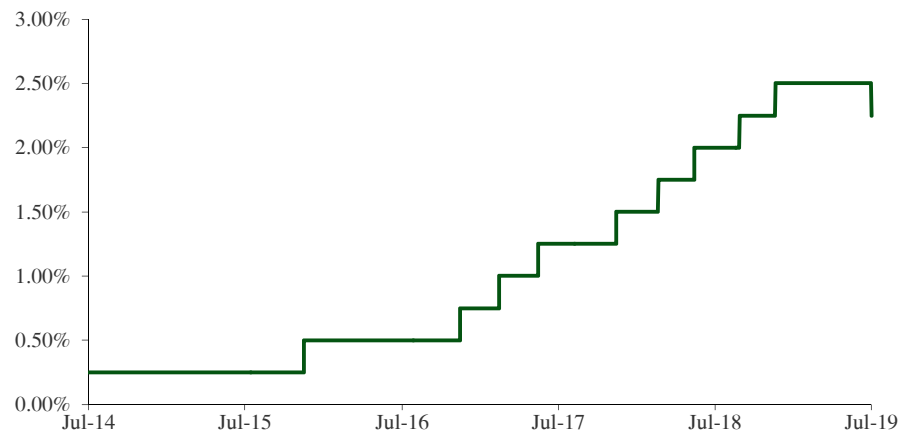


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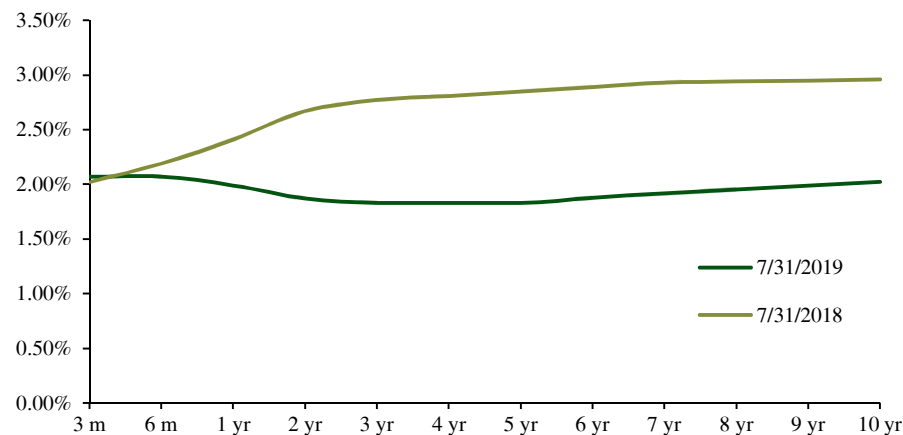
As of July 31, 2019

Chart 1: Fed funds target rate: 7/31/2014—7/31/2019



Source: Bloomberg Finance LP, July 31, 2019.

Chart 2: Treasury yield curve: 7/31/2018 and 7/31/2019



Source: Bloomberg Finance LP, July 31, 2019.

## Economic Indicators and Monetary Policy

On July 31 the Federal Open Market Committee (FOMC) completed a two-day meeting and voted 8-2 to decrease the federal funds target rate 25bp to a range of 2.00% to 2.25%. During the press conference following the meeting, Federal Reserve Chair Powell characterized the change in rates as “mid-cycle adjustment” rather than the start of an easing cycle, with the rate decrease insurance against slowing global growth and below-target inflation. The central bank pointed to rising economic threats, particularly from overseas, and pledged to “sustain the expansion” at full employment levels and with inflation near the 2% target. In addition to the rate change, the FOMC also announced an early end to the balance sheet unwind, which had previously been expected to be complete in September. (See Chart 1).

The employment report released on July 5 showed that non-farm payrolls increased by 224,000 in June, exceeding expectations of 160,000 jobs added, while the job gains for May were revised lower to 62,000 from 75,000. The unemployment rate and the underemployment rate each increased 0.1% in June to 3.7% and 7.2% respectively, due to an increase in the labor force participation rate from 62.9% from 62.8% in May.

On July 11 the Consumer Price Index (CPI) report revealed that core prices, which exclude food and exergy, rose 0.3% in June for an annual gain of 2.1%. The broader reading of headline CPI increased 0.1% for an annual increase of 1.6%. Both measures exceeded market expectations. Price increases were broad based and impacted shelter, used vehicles, and apparel.

The first report of second quarter Gross Domestic Product (GDP) was released on July 26, showing growth of 2.1% versus expectations of 1.8%. Consumer spending rose to 4.3% and government spending increased, while outsized gains in inventory and trade during the first quarter reversed.

## Interest Rate Summary

At the end of July, the 3-month US Treasury bill yielded 2.07%, the 6-month US Treasury bill yielded 2.07%, the 2-year US Treasury note yielded 1.87%, the 5-year US Treasury note yielded 1.83% and the 10-year US Treasury note yielded 2.02%. (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2019 - July 31, 2019

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		23,719,440.44
Income received	47,520.52	
<b>Total receipts</b>		47,520.52
Expenses paid	(139.62)	
<b>Total disbursements</b>		(139.62)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
<b>Total amortization expense</b>		(3,245.07)
<b>Total OID/MKT accretion income</b>		3,776.94
Return of capital		0.00
<b>Closing balance</b>		23,767,353.21
<b>Ending fair value</b>		23,763,940.75
Unrealized gain (loss)		(3,412.46)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	71.91	0.00	0.00	71.91
Corporate Bonds	7,983.49	1,230.65	0.00	9,214.14
Government Agencies	23,126.58	(815.56)	0.00	22,311.02
Government Bonds	3,640.73	116.78	0.00	3,757.51
Municipal/Provincial Bonds	6,271.30	0.00	0.00	6,271.30
<b>Total</b>	<b>41,094.01</b>	<b>531.87</b>	<b>0.00</b>	<b>41,625.88</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.28	1.19	0.20
Overnight Repo	2.37	1.22	0.21
Merrill Lynch 3m US Treas Bill	2.26	1.13	0.17
Merrill Lynch 6m US Treas Bill	2.32	1.12	0.17
ML 1 Year US Treasury Note	2.45	1.14	0.17
ML 2 Year US Treasury Note	2.46	1.08	0.15
ML 5 Year US Treasury Note	2.49	1.08	0.15

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	41,094.01
Accretion (amortization)	531.87
Realized gain (loss) on sales	0.00
Total income on portfolio	41,625.88
Average daily amortized cost	23,736,495.72
Period return (%)	0.17
YTD return (%)	1.16
Weighted average final maturity in days	672

# ACTIVITY AND PERFORMANCE SUMMARY

For the period July 1, 2019 - July 31, 2019

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		23,727,176.49
Income received	47,520.52	
<b>Total receipts</b>		47,520.52
Expenses paid	(139.62)	
<b>Total disbursements</b>		(139.62)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(10,616.64)
<b>Ending fair value</b>		23,763,940.75

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	71.91	0.00	71.91
Corporate Bonds	7,983.49	(726.74)	7,256.75
Government Agencies	23,126.58	(9,059.95)	14,066.63
Government Bonds	3,640.73	(829.95)	2,810.78
Municipal/Provincial Bonds	6,271.30	0.00	6,271.30
<b>Total</b>	<b>41,094.01</b>	<b>(10,616.64)</b>	<b>30,477.37</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.28	1.19	0.20
Overnight Repo	2.37	1.22	0.21
ICE ML 3m US Treas Bill	2.34	1.23	0.18
ICE ML 6m US Treas Bill	2.53	1.35	0.19
ICE ML 1 Year US Treasury Note	2.91	1.56	0.06
ICE ML US Treasury 1-3	3.84	2.04	(0.12)
ICE ML US Treasury 1-5	4.80	2.54	(0.18)

\* rates reflected are cumulative

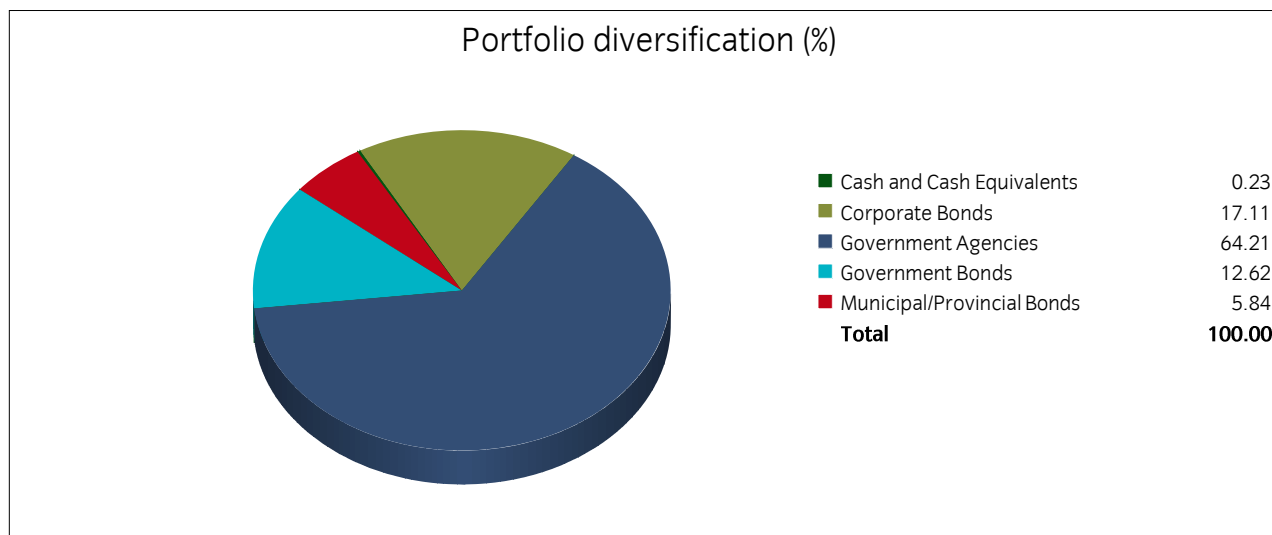
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	41,094.01
Change in fair value	(10,616.64)
Total income on portfolio	30,477.37
Average daily total value *	23,874,537.78
Period return (%)	0.13
YTD return (%)	1.93
Weighted average final maturity in days	672

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of July 31, 2019

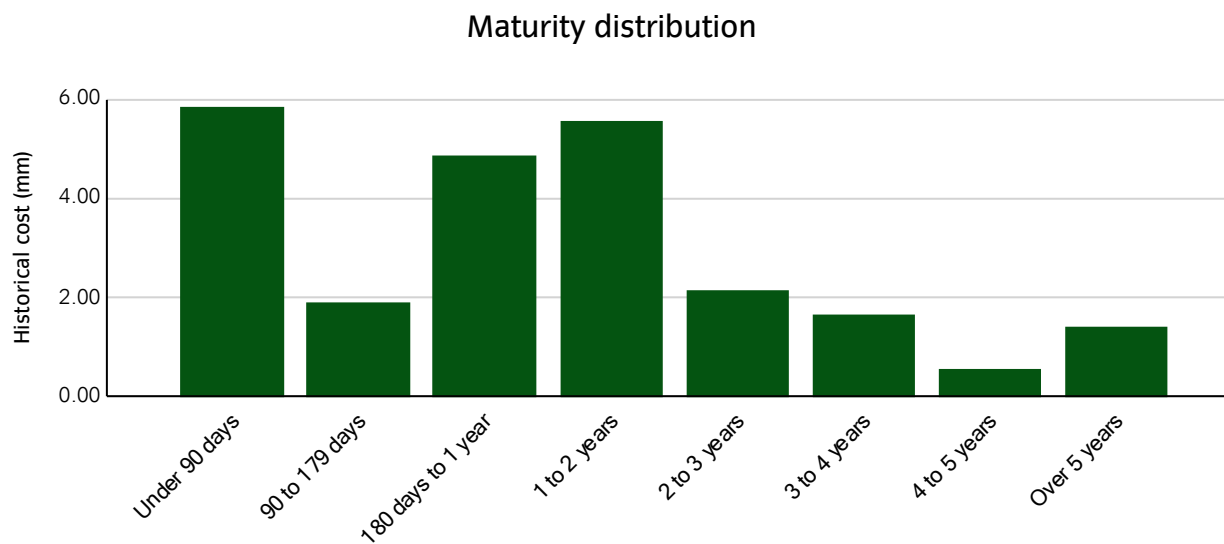
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	53,919.79	53,919.79	53,919.79	0.00	1	0.23	0.00
Corporate Bonds	4,063,178.50	4,069,807.78	4,087,278.96	17,471.18	597	17.11	1.51
Government Agencies	15,252,031.11	15,256,433.41	15,247,961.70	(8,471.71)	405	64.21	1.07
Government Bonds	2,997,175.79	2,999,992.23	2,987,580.30	(12,411.93)	246	12.62	0.67
Municipal/Provincial Bonds	1,387,200.00	1,387,200.00	1,387,200.00	0.00	4,782	5.84	9.23
<b>Total</b>	<b>23,753,505.19</b>	<b>23,767,353.21</b>	<b>23,763,940.75</b>	<b>(3,412.46)</b>	<b>672</b>	<b>100.00</b>	<b>1.57</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2019

Maturity	Historic cost	Percent
Under 90 days	5,837,629.40	24.58
90 to 179 days	1,892,369.77	7.97
180 days to 1 year	4,837,597.83	20.37
1 to 2 years	5,533,237.19	23.29
2 to 3 years	2,119,060.00	8.92
3 to 4 years	1,622,956.00	6.83
4 to 5 years	523,455.00	2.20
Over 5 years	1,387,200.00	5.84
	<b>23,753,505.19</b>	<b>100.00</b>



# SECURITIES HELD

## As of July 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>											
Cash and Cash Equivalents	0.000		53,919.79	53,919.79 0.00	53,919.79 0.00	53,919.79 0.00	0.00	0.00	0.00	0.00	0.23
<b>Total Cash and Cash Equivalents</b>			<b>53,919.79</b>	<b>53,919.79</b> <b>0.00</b>	<b>53,919.79</b> <b>0.00</b>	<b>53,919.79</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.23</b>
<b>Corporate Bonds</b>											
084670BL1 BERKSHIRE HATHAWAY INC 2.1% 14AUG2019	2.100	08/14/2019	550,000.00	547,453.50 0.00	549,892.62 230.11	549,906.50 102.30	13.88	0.00	994.59	5,357.92	2.30
90331HNB5 US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.000	01/24/2020 12/24/2019	500,000.00	493,330.00 0.00	497,465.98 436.90	499,050.50 (338.00)	1,584.52	5,000.00	861.11	194.44	2.08
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	500,000.00	504,545.00 0.00	501,119.86 (151.33)	499,440.50 (313.50)	(1,679.36)	0.00	925.69	4,150.69	2.12
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	495,203.94 411.10	498,613.50 245.00	3,409.56	4,875.00	839.59	297.92	2.07
46625HQJ2 JPMORGAN CHASE & CO 2.55% 01 MAR2021 (CALLABLE 01 FEB21)	2.550	03/01/2021 02/01/2021	500,000.00	494,725.00 0.00	496,021.10 209.05	501,391.50 (354.00)	5,370.40	0.00	1,097.92	5,312.50	2.08
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	506,444.95 (283.09)	509,679.00 (962.50)	3,234.05	8,500.00	1,463.89	377.78	2.13
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,278.18 (8.73)	505,956.46 762.96	5,678.28	0.00	1,119.45	1,263.89	2.11

# SECURITIES HELD

## As of July 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
693475AV7 PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	500,000.00	523,455.00 (291.67)	523,381.15 (73.85)	523,241.00 (214.00)	(140.15)	0.00	97.22	388.89	2.20
<b>Total Corporate Bonds</b>			<b>4,050,000.00</b>	<b>4,063,178.50</b> <b>(291.67)</b>	<b>4,069,807.78</b> <b>770.16</b>	<b>4,087,278.96</b> <b>(1,071.74)</b>	<b>17,471.18</b>	<b>18,375.00</b>	<b>7,399.46</b>	<b>17,344.03</b>	<b>17.11</b>
<b>Government Agencies</b>											
3133EGSCO FEDERAL FARM CREDIT BANK 1% 26AUG2019	1.000	08/26/2019	1,000,000.00	1,000,610.00 0.00	1,000,014.63 (16.88)	999,210.00 940.00	(804.63)	0.00	861.12	4,305.56	4.21
313380FB8 FEDERAL HOME LOAN BANK 1.375% 13SEP2019	1.375	09/13/2019	1,000,000.00	1,011,510.00 0.00	1,000,464.29 (323.92)	999,030.00 720.00	(1,434.29)	0.00	1,184.02	5,270.83	4.26
3134G3M49 FREDDIE MAC 1.5% 26SEP2019 CALLABLE	1.500	09/26/2019	1,000,000.00	1,001,001.00 0.00	1,000,070.60 (37.82)	999,010.00 710.00	(1,060.60)	0.00	1,291.66	5,208.33	4.21
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	1,650,000.00	1,634,040.00 0.00	1,647,917.36 1,007.73	1,647,386.40 1,387.65	(530.96)	0.00	1,776.04	6,817.71	6.88
3135G0R39 FANNIE MAE 1% 24OCT2019	1.000	10/24/2019	600,000.00	589,095.11 0.00	598,559.73 514.38	598,389.00 603.60	(170.73)	0.00	516.67	1,616.67	2.48
3130ABCH7 FEDERAL HOME LOAN BANK 1.5% 04NOV2019	1.500	11/04/2019	750,000.00	750,030.00 0.00	750,003.30 (1.06)	748,822.50 600.00	(1,180.80)	0.00	968.75	2,718.75	3.16
3133ECEY6 FEDERAL FARM CREDIT BANK 1.45% 11FEB2020	1.450	02/11/2020	1,000,000.00	1,003,130.00 0.00	1,000,511.84 (80.39)	996,820.00 80.00	(3,691.84)	0.00	1,248.61	6,847.22	4.22
3134G3K58 FREDDIE MAC 1.5% 19MAR2020 CALLABLE	1.500	03/19/2020	500,000.00	498,289.00 0.00	499,619.22 49.88	498,025.00 (265.00)	(1,594.22)	0.00	645.83	2,750.00	2.10



# SECURITIES HELD

## As of July 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
313383HU8 FEDERAL HOME LOAN BANK 1.75% 12JUN2020	1.750	06/12/2020	1,000,000.00	996,870.00 0.00	998,933.89 102.51	997,660.00 180.00	(1,273.89)	0.00	1,506.94	2,381.94	4.20
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,707.39 22.86	994,670.00 440.00	(5,037.39)	0.00	1,291.67	6,541.67	4.21
3135GORM7 FANNIE MAE 1.63% 30OCT2020 CALLABLE	1.630	10/30/2020	1,000,000.00	1,003,410.00 0.00	1,001,346.05 (86.75)	995,010.00 (1,640.00)	(6,336.05)	0.00	1,358.33	4,075.00	4.22
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,336.78 38.19	503,870.00 (1,405.00)	4,533.22	6,375.00	1,097.91	708.33	2.10
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,019,792.44 (884.91)	1,029,581.00 (4,126.00)	9,788.56	0.00	3,121.53	5,034.72	4.31
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	602,209.09 (87.20)	605,532.00 (1,314.00)	3,322.91	0.00	1,227.08	5,581.25	2.54
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,015,537.44 (495.35)	1,013,990.00 (4,175.00)	(1,547.44)	0.00	2,152.78	9,722.22	4.28
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 (3,200.00)	601,683.65 (32.35)	601,855.80 139.80	172.15	0.00	666.67	3,866.67	2.53
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 (1,597.22)	1,020,725.71 (514.29)	1,019,100.00 (2,140.00)	(1,625.71)	0.00	2,013.89	3,611.11	4.30
<b>Total Government Agencies</b>			<b>15,200,000.00</b>	<b>15,252,031.11</b> <b>(4,797.22)</b>	<b>15,256,433.41</b> <b>(825.37)</b>	<b>15,247,961.70</b> <b>(9,263.95)</b>	<b>(8,471.71)</b>	<b>6,375.00</b>	<b>22,929.50</b>	<b>77,057.98</b>	<b>64.21</b>

# SECURITIES HELD

## As of July 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Bonds</b>											
912828TV2 USA TREASURY 1.25% 31OCT2019	1.250	10/31/2019	650,000.00	649,009.77 0.00	649,901.41 33.23	648,324.30 254.15	(1,577.11)	0.00	688.18	2,042.35	2.73
912828H52 USA TREASURY 1.25% 31JAN2020	1.250	01/31/2020	750,000.00	745,869.14 0.00	749,203.27 134.23	746,514.00 205.50	(2,689.27)	4,687.50	802.83	0.00	3.14
912828X96 USA TREASURY 1.5% 15MAY2020	1.500	05/15/2020	600,000.00	596,554.69 0.00	598,914.18 116.47	597,117.00 (234.60)	(1,797.18)	0.00	758.15	1,883.15	2.51
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,001,973.37 (167.15)	995,625.00 (1,055.00)	(6,348.37)	8,125.00	1,391.57	0.00	4.23
<b>Total Government Bonds</b>			<b>3,000,000.00</b>	<b>2,997,175.79</b> <b>0.00</b>	<b>2,999,992.23</b> <b>116.78</b>	<b>2,987,580.30</b> <b>(829.95)</b>	<b>(12,411.93)</b>	<b>12,812.50</b>	<b>3,640.73</b>	<b>3,925.50</b>	<b>12.62</b>
<b>Municipal/Provincial Bonds</b>											
888599LS4 PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,387,200.00	1,387,200.00 0.00	1,387,200.00 0.00	1,387,200.00 0.00	0.00	0.00	6,271.30	30,142.70	5.84
<b>Total Municipal/Provincial Bonds</b>			<b>1,387,200.00</b>	<b>1,387,200.00</b> <b>0.00</b>	<b>1,387,200.00</b> <b>0.00</b>	<b>1,387,200.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,271.30</b>	<b>30,142.70</b>	<b>5.84</b>
<b>Grand total</b>			<b>23,691,119.79</b>	<b>23,753,505.19</b> <b>(5,088.89)</b>	<b>23,767,353.21</b> <b>61.57</b>	<b>23,763,940.75</b> <b>(11,165.64)</b>	<b>(3,412.46)</b>	<b>37,562.50</b>	<b>40,240.99</b>	<b>128,470.21</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Banks</b>												
313380FB8	FEDERAL HOME LOAN	1.375	09/13/2019		AA+	Aaa	1,000,000.00	1,011,510.00	4.26	999,030.00	4.20	0.12
3130ABCH7	FEDERAL HOME LOAN	1.500	11/04/2019		AA+	Aaa	750,000.00	750,030.00	3.16	748,822.50	3.15	0.26
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.20	997,660.00	4.20	0.85
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.31	1,029,581.00	4.33	1.79
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.54	605,532.00	2.55	2.03
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.28	1,013,990.00	4.27	2.49
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.30	1,019,100.00	4.29	3.20
<b>Issuer total</b>							<b>6,350,000.00</b>	<b>6,422,450.00</b>	<b>27.04</b>	<b>6,413,715.50</b>	<b>26.99</b>	<b>1.56</b>
<b>Federal Farm Credit Banks</b>												
3133EGSC0	FEDERAL FARM CREDIT	1.000	08/26/2019		AA+	Aaa	1,000,000.00	1,000,610.00	4.21	999,210.00	4.20	0.07
3133ECEY6	FEDERAL FARM CREDIT	1.450	02/11/2020		AA+	Aaa	1,000,000.00	1,003,130.00	4.22	996,820.00	4.19	0.52
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.21	994,670.00	4.19	1.05
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.10	503,870.00	2.12	1.41
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,502,030.00</b>	<b>14.74</b>	<b>3,494,570.00</b>	<b>14.71</b>	<b>0.67</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134G3M49	FREDDIE MAC 1.5%	1.500	09/26/2019		AA+	Aaa	1,000,000.00	1,001,001.00	4.21	999,010.00	4.20	0.16
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	1,650,000.00	1,634,040.00	6.88	1,647,386.40	6.93	0.17
3134G3K58	FREDDIE MAC 1.5%	1.500	03/19/2020		AA+	Aaa	500,000.00	498,289.00	2.10	498,025.00	2.10	0.62
<b>Issuer total</b>							<b>3,150,000.00</b>	<b>3,133,330.00</b>	<b>13.19</b>	<b>3,144,421.40</b>	<b>13.23</b>	<b>0.24</b>
<b>United States Treasury Note/Bond</b>												
912828TV2	USA TREASURY 1.25%	1.250	10/31/2019		AA+	Aaa	650,000.00	649,009.77	2.73	648,324.30	2.73	0.25
912828H52	USA TREASURY 1.25%	1.250	01/31/2020		AA+	Aaa	750,000.00	745,869.14	3.14	746,514.00	3.14	0.50
912828X96	USA TREASURY 1.5%	1.500	05/15/2020		AA+	Aaa	600,000.00	596,554.69	2.51	597,117.00	2.51	0.78

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.23	995,625.00	4.19	0.99
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,997,175.79</b>	<b>12.62</b>	<b>2,987,580.30</b>	<b>12.57</b>	<b>0.67</b>
<b>Federal National Mortgage Association</b>												
3135G0R39	FANNIE MAE 1%	1.000	10/24/2019		AA+	Aaa	600,000.00	589,095.11	2.48	598,389.00	2.52	0.23
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.22	995,010.00	4.19	1.23
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.53	601,855.80	2.53	3.04
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,194,221.11</b>	<b>9.24</b>	<b>2,195,254.80</b>	<b>9.24</b>	<b>1.46</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,387,200.00	1,387,200.00	5.84	1,387,200.00	5.84	9.23
<b>Issuer total</b>							<b>1,387,200.00</b>	<b>1,387,200.00</b>	<b>5.84</b>	<b>1,387,200.00</b>	<b>5.84</b>	<b>9.23</b>
<b>Berkshire Hathaway Inc</b>												
084670BL1	BERKSHIRE HATHAWAY	2.100	08/14/2019		AA	Aa2	550,000.00	547,453.50	2.30	549,906.50	2.31	0.04
<b>Issuer total</b>							<b>550,000.00</b>	<b>547,453.50</b>	<b>2.30</b>	<b>549,906.50</b>	<b>2.31</b>	<b>0.04</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.20	523,241.00	2.20	4.08
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.20</b>	<b>523,241.00</b>	<b>2.20</b>	<b>4.08</b>
<b>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.13	509,679.00	2.14	1.84
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.13</b>	<b>509,679.00</b>	<b>2.14</b>	<b>1.84</b>
<b>Caterpillar Inc</b>												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.11	505,956.46	2.13	2.62
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.11</b>	<b>505,956.46</b>	<b>2.13</b>	<b>2.62</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>JPMorgan Chase &amp; Co</b>												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.08	501,391.50	2.11	1.47
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.08</b>	<b>501,391.50</b>	<b>2.11</b>	<b>1.47</b>
<b>Toyota Motor Credit Corp</b>												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	500,000.00	504,545.00	2.12	499,440.50	2.10	0.60
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,545.00</b>	<b>2.12</b>	<b>499,440.50</b>	<b>2.10</b>	<b>0.60</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	500,000.00	493,330.00	2.08	499,050.50	2.10	0.47
<b>Issuer total</b>							<b>500,000.00</b>	<b>493,330.00</b>	<b>2.08</b>	<b>499,050.50</b>	<b>2.10</b>	<b>0.47</b>
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,340.00	2.07	498,613.50	2.10	0.96
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,340.00</b>	<b>2.07</b>	<b>498,613.50</b>	<b>2.10</b>	<b>0.96</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					53,919.79	53,919.79	0.00	53,919.79	0.23	0.00
<b>Issuer total</b>							<b>53,919.79</b>	<b>53,919.79</b>	<b>0.00</b>	<b>53,919.79</b>	<b>0.23</b>	<b>0.00</b>
<b>Grand total</b>							<b>23,691,119.79</b>	<b>23,753,505.19</b>	<b>100.00</b>	<b>23,763,940.75</b>	<b>100.00</b>	<b>1.57</b>

# SECURITIES PURCHASED

For the period July 1, 2019 - July 31, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Corporate Bonds</b>							
693475AV7	07/26/2019	3.500	01/23/2024	500,000.00	104.69	(523,455.00)	(291.67)
PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	07/29/2019		12/24/2023				
CREDIT SUISSE SECURITIES (USA) LLC							
<b>Total Corporate Bonds</b>				<b>500,000.00</b>		<b>(523,455.00)</b>	<b>(291.67)</b>
<b>Government Agencies</b>							
3130A3KM5	07/01/2019	2.500	12/09/2022	1,000,000.00	102.12	(1,021,240.00)	(1,597.22)
FEDERAL HOME LOAN BANK 2.5% 09DEC2022	07/02/2019						
MORGAN STANLEY AND CO., LLC							
3135G0T78	07/09/2019	2.000	10/05/2022	600,000.00	100.29	(601,716.00)	(3,200.00)
FANNIE MAE 2% 05OCT2022	07/11/2019						
KEYBANK NATIONAL ASSOCIATION							
<b>Total Government Agencies</b>				<b>1,600,000.00</b>		<b>(1,622,956.00)</b>	<b>(4,797.22)</b>
<b>Grand total</b>				<b>2,100,000.00</b>		<b>(2,146,411.00)</b>	<b>(5,088.89)</b>

# SECURITIES SOLD AND MATURED

For the period July 1, 2019 - July 31, 2019

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
<b>Corporate Bonds</b>												
69353REX2 PNC BANK NA 1.45% 29JUL2019 CALLABLE	07/29/2019 07/29/2019	1.450		(500,000.00)	494,490.00	500,000.00 460.49	0.00	500,000.00 345.00	0.00	0.00	3,625.00	584.03
<b>Total (Corporate Bonds)</b>				<b>(500,000.00)</b>	<b>494,490.00</b>	<b>500,000.00</b> <b>460.49</b>		<b>500,000.00</b> <b>345.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,625.00</b>	<b>584.03</b>
<b>Government Agencies</b>												
3135G0L76 FNMA FNMA 1.075 07/11/19 INSEDOL = A036M99 1.075 07-11-2019/04-11-2019	07/11/2019 07/11/2019	1.075		(600,000.00)	599,100.00	600,000.00 9.81	0.00	600,000.00 204.00	0.00	0.00	3,225.00	197.08
<b>Total (Government Agencies)</b>				<b>(600,000.00)</b>	<b>599,100.00</b>	<b>600,000.00</b> <b>9.81</b>		<b>600,000.00</b> <b>204.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,225.00</b>	<b>197.08</b>
<b>Government Bonds</b>												
912828WS5 UTD STATES TREAS 1.625% DUE 06-30-2019	07/01/2019 07/01/2019	1.625		(1,000,000.00)	993,281.25	1,000,000.00 0.00	0.00	1,000,000.00 0.00	0.00	0.00	8,125.00	0.00
<b>Total (Government Bonds)</b>				<b>(1,000,000.00)</b>	<b>993,281.25</b>	<b>1,000,000.00</b> <b>0.00</b>		<b>1,000,000.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,125.00</b>	<b>0.00</b>
<b>Grand total</b>				<b>(2,100,000.00)</b>	<b>2,086,871.25</b>	<b>2,100,000.00</b> <b>470.30</b>		<b>2,100,000.00</b> <b>549.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,975.00</b>	<b>781.11</b>

# TRANSACTION REPORT

For the period July 1, 2019 - July 31, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/30/2019 06/30/2019	912828W55	Income	Government Bonds	UTD STATES TREAS 1.625% DUE	06/30/2019	1,000,000.00	0.00	0.00	8,125.00	8,125.00
07/01/2019 07/02/2019	3130A3KM5	Bought	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,000,000.00	0.00	(1,021,240.00)	(1,597.22)	(1,022,837.22)
07/01/2019 07/01/2019	912828W55	Capital Change	Government Bonds	UTD STATES TREAS 1.625% DUE	06/30/2019	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
07/09/2019 07/11/2019	3135G0T78	Bought	Government Agencies	FANNIE MAE 2% 05OCT2022	10/05/2022	600,000.00	0.00	(601,716.00)	(3,200.00)	(604,916.00)
07/11/2019 07/11/2019	3133EJ4Q9	Income	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2021	500,000.00	0.00	0.00	6,375.00	6,375.00
07/11/2019 07/11/2019	3135G0L76	Income	Government Agencies	FNMA FNMA 1.075 07/11/19	07/11/2019	600,000.00	0.00	0.00	3,225.00	3,225.00
07/11/2019 07/11/2019	3135G0L76	Capital Change	Government Agencies	FNMA FNMA 1.075 07/11/19	07/11/2019	(600,000.00)	0.00	600,000.00	0.00	600,000.00
07/22/2019 07/22/2019	02665WBT7	Income	Corporate Bonds	AMERICAN HONDA FINANCE	07/20/2020	500,000.00	0.00	0.00	4,875.00	4,875.00
07/23/2019 07/23/2019	17325FAQ1	Income	Corporate Bonds	CITIBANK NA 3.4% 23JUL2021	07/23/2021	500,000.00	0.00	0.00	8,500.00	8,500.00
07/24/2019 07/24/2019	90331HNB5	Income	Corporate Bonds	US BANK NA CINCINNATI 2%	01/24/2020	500,000.00	0.00	0.00	5,000.00	5,000.00
07/26/2019 07/29/2019	693475AV7	Bought	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	500,000.00	0.00	(523,455.00)	(291.67)	(523,746.67)
07/29/2019 07/29/2019	69353REX2	Income	Corporate Bonds	PNC BANK NA 1.45%	07/29/2019	500,000.00	0.00	0.00	3,625.00	3,625.00
07/29/2019 07/29/2019	69353REX2	Capital Change	Corporate Bonds	PNC BANK NA 1.45%	07/29/2019	(500,000.00)	0.00	500,000.00	0.00	500,000.00
07/31/2019 07/31/2019	912828H52	Income	Government Bonds	USA TREASURY 1.25%	01/31/2020	750,000.00	0.00	0.00	4,687.50	4,687.50
07/31/2019 07/31/2019	912828XM7	Income	Government Bonds	USA TREASURY 1.625%	07/31/2020	1,000,000.00	0.00	0.00	8,125.00	8,125.00
07/31/2019		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	71.91	71.91



# ADDITIONAL INFORMATION

## As of July 31, 2019

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

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

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

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

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

The BofA Merrill Lynch 3 Mo 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 BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 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.

The BofA Merrill Lynch 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.

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

# ADDITIONAL INFORMATION

## As of July 31, 2019

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# SAN RAFAEL

August 2019

Part of  BNY MELLON



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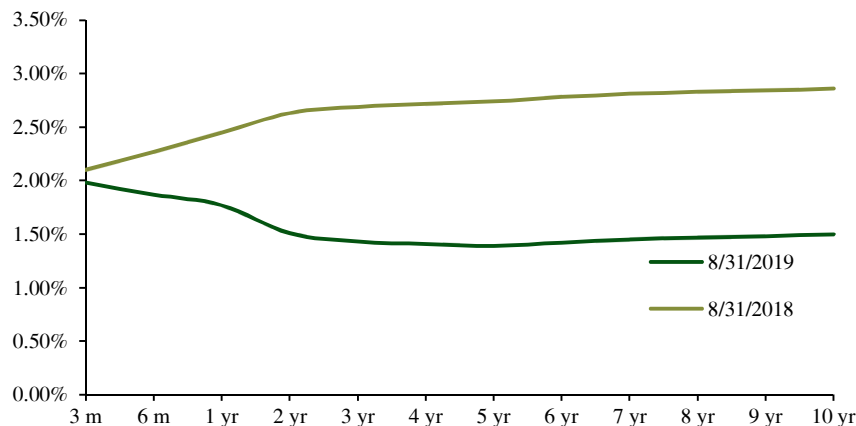
## As of August 31, 2019

Chart 1: 10-year Treasury yields: 8/31/2014—8/31/2019



Source: Bloomberg Finance LP, August 31, 2019.

Chart 2: Treasury yield curve: 8/31/2018 and 8/31/2019



Source: Bloomberg Finance LP, August 31, 2019.

### Economic Indicators and Monetary Policy

Interest rates plummeted during the month of August. The yield on the 10-year Treasury note fell over 50 basis points to end the month at 1.50% compared to July 31 yield of 2.02%. (See Chart 1). The 30-year Treasury note fell below 2% during the month and the yield curve inverted between 2-year and 10-year maturities during August for the first time in the last 12 years.

Tensions remained high between the US and China during August, although the US ultimately delayed imposing tariffs on certain Chinese imports to avoid potential impact to the US consumer ahead of the holiday shopping season. The ultra-low interest rate environment persisted in Europe, and Germany issued 30-year bunds at a negative yield during August. The auction was less-well-received than expected.

The US consumer remained somewhat resilient and retail sales data showed that spending in July increased 0.7%, the most since March, driven by strength in on-line sales. The July retail sales data was the fifth monthly increase and indicated that US consumers are still spending, supported by low unemployment and wage gains.

The employment report showed that 164,000 jobs were added in July, close to the forecast for 165,000 new jobs, and June growth was revised to 193,000 jobs added from 224,000 originally reported. The unemployment rate was 3.7% again last month and average hourly earnings increased 0.3% in July for annual growth of 3.2%.

Weakness was evident in the factory sector as output fell for business equipment and materials. Decreasing production was widespread in durable and non-durable goods as the factory sector was impacted by slowing global growth and a strong dollar.

### Interest Rate Summary

At the end of August, the 3-month US Treasury bill yielded 1.98%, the 6-month US Treasury bill yielded 1.87%, the 2-year US Treasury note yielded 1.51%, the 5-year US Treasury note yielded 1.39% and the 10-year US Treasury note yielded 1.50%. (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2019 - August 31, 2019

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		23,767,353.21
Income received	25,653.33	
<b>Total receipts</b>		25,653.33
Expenses paid	(139.85)	
<b>Total disbursements</b>		(139.85)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
<b>Total amortization expense</b>		(3,626.79)
<b>Total OID/MKT accretion income</b>		3,183.89
Return of capital		0.00
<b>Closing balance</b>		23,792,423.79
<b>Ending fair value</b>		23,873,671.32
Unrealized gain (loss)		81,247.53

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	128.33	0.00	0.00	128.33
Corporate Bonds	7,979.58	278.16	0.00	8,257.74
Government Agencies	22,584.05	(837.84)	0.00	21,746.21
Government Bonds	3,604.96	116.78	0.00	3,721.74
Municipal/Provincial Bonds	6,069.00	0.00	0.00	6,069.00
<b>Total</b>	<b>40,365.92</b>	<b>(442.90)</b>	<b>0.00</b>	<b>39,923.02</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.30	1.19	0.18
Overnight Repo	2.39	1.22	0.18
Merrill Lynch 3m US Treas Bill	2.25	1.11	0.16
Merrill Lynch 6m US Treas Bill	2.29	1.09	0.15
ML 1 Year US Treasury Note	2.39	1.09	0.15
ML 2 Year US Treasury Note	2.37	1.02	0.13
ML 5 Year US Treasury Note	2.38	1.01	0.13

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	40,365.92
Accretion (amortization)	(442.90)
Realized gain (loss) on sales	0.00
Total income on portfolio	39,923.02
Average daily amortized cost	23,777,696.52
Period return (%)	0.17
YTD return (%)	1.33
Weighted average final maturity in days	642

# ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2019 - August 31, 2019

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		23,763,940.75
Income received	25,653.33	
<b>Total receipts</b>		25,653.33
Expenses paid	(139.85)	
<b>Total disbursements</b>		(139.85)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		84,217.09
<b>Ending fair value</b>		23,873,671.32

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	128.33	0.00	128.33
Corporate Bonds	7,979.58	20,429.86	28,409.44
Government Agencies	22,584.05	57,562.03	80,146.08
Government Bonds	3,604.96	6,225.20	9,830.16
Municipal/Provincial Bonds	6,069.00	0.00	6,069.00
<b>Total</b>	<b>40,365.92</b>	<b>84,217.09</b>	<b>124,583.01</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.30	1.19	0.18
Overnight Repo	2.39	1.22	0.18
ICE BofAML 3 Months US T-BILL	2.36	1.25	0.21
ICE ML 6m US Treas Bill	2.61	1.43	0.26
ICE ML 1 Year US Treasury Note	3.07	1.73	0.38
ICE ML US Treasury 1-3	4.35	2.76	0.81
ICE ML US Treasury 1-5	5.58	3.71	1.18

\* rates reflected are cumulative

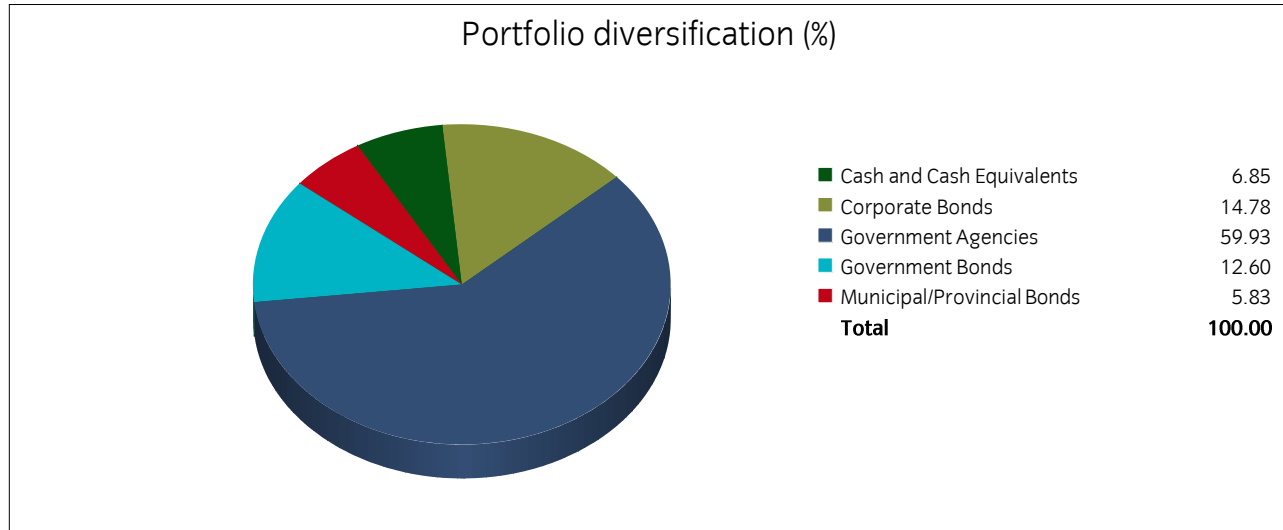
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	40,365.92
Change in fair value	84,217.09
Total income on portfolio	124,583.01
Average daily total value *	23,979,770.39
Period return (%)	0.52
YTD return (%)	2.46
Weighted average final maturity in days	642

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of August 31, 2019

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	1,629,433.27	1,629,433.27	1,629,433.27	0.00	1	6.85	0.00
Corporate Bonds	3,515,725.00	3,520,085.94	3,557,708.82	37,622.88	657	14.78	1.65
Government Agencies	14,251,421.11	14,255,595.57	14,305,523.73	49,928.16	402	59.93	1.06
Government Bonds	2,997,175.79	3,000,109.01	2,993,805.50	(6,303.51)	216	12.60	0.59
Municipal/Provincial Bonds	1,387,200.00	1,387,200.00	1,387,200.00	0.00	4,752	5.83	9.13
<b>Total</b>	<b>23,780,955.17</b>	<b>23,792,423.79</b>	<b>23,873,671.32</b>	<b>81,247.53</b>	<b>642</b>	<b>100.00</b>	<b>1.49</b>



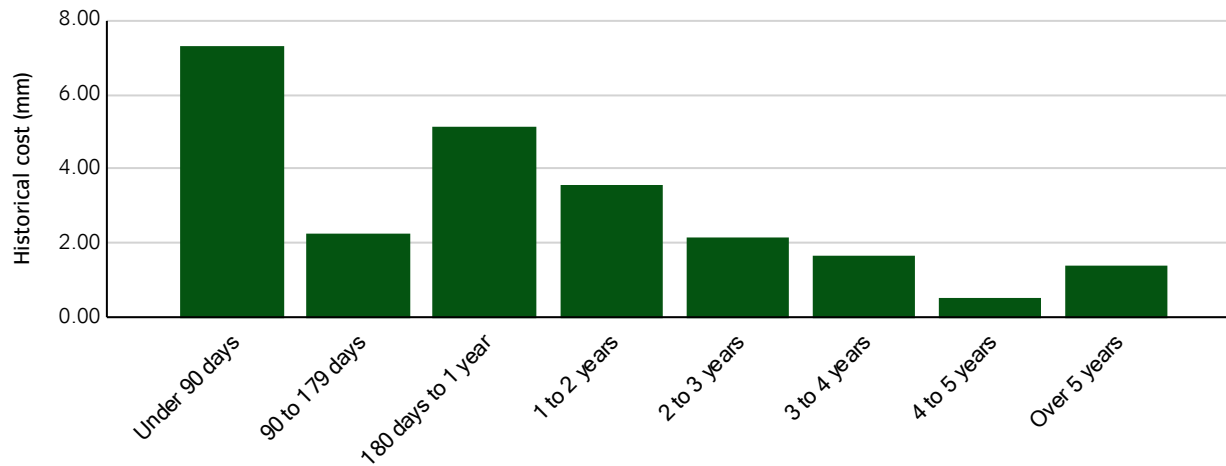


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2019

Maturity	Historic cost	Percent
Under 90 days	7,264,119.15	30.55
90 to 179 days	2,242,329.14	9.43
180 days to 1 year	5,093,530.88	21.42
1 to 2 years	3,528,305.00	14.84
2 to 3 years	2,119,060.00	8.91
3 to 4 years	1,622,956.00	6.83
4 to 5 years	523,455.00	2.20
Over 5 years	1,387,200.00	5.83
	<b>23,780,955.17</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of August 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>											
Cash and Cash Equivalents	0.000		1,629,433.27	1,629,433.27 0.00	1,629,433.27 0.00	1,629,433.27 0.00	0.00	0.00	0.00	0.00	6.85
<b>Total Cash and Cash Equivalents</b>			<b>1,629,433.27</b>	<b>1,629,433.27</b> <b>0.00</b>	<b>1,629,433.27</b> <b>0.00</b>	<b>1,629,433.27</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6.85</b>

### Corporate Bonds

90331HNB5	2.000	01/24/2020	500,000.00	493,330.00	497,902.88	499,827.69	1,924.81	0.00	833.34	1,027.78	2.07
US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)		12/24/2019		0.00	436.90	777.19					
89236TCF0	2.150	03/12/2020	500,000.00	504,545.00	500,968.52	500,556.17	(412.35)	0.00	895.84	5,046.53	2.12
TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020				0.00	(151.34)	1,115.67					
02665WBT7	1.950	07/20/2020	500,000.00	492,340.00	495,615.03	499,724.07	4,109.04	0.00	812.50	1,110.42	2.07
AMERICAN HONDA FINANCE 1.95% 20JUL2020				0.00	411.09	1,110.57					
46625HQJ2	2.550	03/01/2021	500,000.00	494,725.00	496,230.15	503,954.04	7,723.89	0.00	1,062.50	6,375.00	2.08
JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 01FEB21)		02/01/2021		0.00	209.05	2,562.54					
17325FAQ1	3.400	07/23/2021	500,000.00	507,030.00	506,161.87	512,305.62	6,143.75	0.00	1,416.66	1,794.44	2.13
CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)		06/23/2021		0.00	(283.08)	2,626.62					
149123BX8	2.600	06/26/2022	500,000.00	500,300.00	500,269.45	509,666.37	9,396.92	0.00	1,083.33	2,347.22	2.10
CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)		03/26/2022		0.00	(8.73)	3,709.91					

# SECURITIES HELD

## As of August 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
693475AV7	3.500	01/23/2024	500,000.00	523,455.00	522,938.04	531,674.86	8,736.82	0.00	1,458.33	1,847.22	2.20
PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)		12/24/2023		0.00	(443.11)	8,433.86					
<b>Total Corporate Bonds</b>			<b>3,500,000.00</b>	<b>3,515,725.00</b>	<b>3,520,085.94</b>	<b>3,557,708.82</b>	<b>37,622.88</b>	<b>0.00</b>	<b>7,562.50</b>	<b>19,548.61</b>	<b>14.78</b>
				<b>0.00</b>	<b>170.78</b>	<b>20,336.36</b>					
<b>Government Agencies</b>											
313380FB8	1.375	09/13/2019	1,000,000.00	1,011,510.00	1,000,140.37	999,760.10	(380.27)	0.00	1,145.84	6,416.67	4.25
FEDERAL HOME LOAN BANK 1.375% 13SEP2019				0.00	(323.92)	730.10					
3134G3M49	1.500	09/26/2019	1,000,000.00	1,001,001.00	1,000,032.78	999,619.46	(413.32)	0.00	1,250.00	6,458.33	4.21
FREDDIE MAC 1.5% 26SEP2019 CALLABLE				0.00	(37.82)	609.46					
3137EADM8	1.250	10/02/2019	1,650,000.00	1,634,040.00	1,648,925.09	1,648,877.77	(47.32)	0.00	1,718.75	8,536.46	6.87
FREDDIE MAC 1.25% 02OCT2019				0.00	1,007.73	1,491.37					
3135G0R39	1.000	10/24/2019	600,000.00	589,095.11	599,074.11	599,118.10	43.99	0.00	500.00	2,116.67	2.48
FANNIE MAE 1% 24OCT2019				0.00	514.38	729.10					
3130ABCH7	1.500	11/04/2019	750,000.00	750,030.00	750,002.25	749,270.72	(731.53)	0.00	937.50	3,656.25	3.15
FEDERAL HOME LOAN BANK 1.5% 04NOV2019				0.00	(1.05)	448.22					
3133ECEY6	1.450	02/11/2020	1,000,000.00	1,003,130.00	1,000,431.45	998,290.87	(2,140.58)	7,250.00	1,208.34	805.56	4.22
FEDERAL FARM CREDIT BANK 1.45% 11FEB2020				0.00	(80.39)	1,470.87					
3134G3K58	1.500	03/19/2020	500,000.00	498,289.00	499,669.11	498,877.02	(792.09)	0.00	625.00	3,375.00	2.10
FREDDIE MAC 1.5% 19MAR2020 CALLABLE				0.00	49.89	852.02					
313383HU8	1.750	06/12/2020	1,000,000.00	996,870.00	999,036.40	999,446.34	409.94	0.00	1,458.34	3,840.28	4.19
FEDERAL HOME LOAN BANK 1.75% 12JUN2020				0.00	102.51	1,786.34					

# SECURITIES HELD

## As of August 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,730.25 22.86	997,083.31 2,413.31	(2,646.94)	7,500.00	1,250.00	291.67	4.20
3135G0RM7 FANNIE MAE 1.63% 30OCT2020 CALLABLE	1.630	10/30/2020	1,000,000.00	1,003,410.00 0.00	1,001,256.32 (89.73)	998,625.11 3,615.11	(2,631.21)	0.00	1,358.33	5,433.33	4.22
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,374.96 38.18	506,123.61 2,253.61	6,748.65	0.00	1,062.50	1,770.83	2.10
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,018,907.53 (884.91)	1,035,765.06 6,184.06	16,857.53	0.00	3,020.84	8,055.56	4.31
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	602,121.89 (87.20)	609,336.77 3,804.77	7,214.88	0.00	1,187.50	6,768.75	2.53
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,015,042.09 (495.35)	1,024,911.04 10,921.04	9,868.95	0.00	2,083.34	11,805.56	4.27
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,639.54 (44.11)	609,533.95 7,678.15	7,894.41	0.00	1,000.00	4,866.67	2.53
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,020,211.43 (514.28)	1,030,884.50 11,784.50	10,673.07	0.00	2,083.33	5,694.44	4.29
<b>Total Government Agencies</b>			<b>14,200,000.00</b>	<b>14,251,421.11</b> <b>0.00</b>	<b>14,255,595.57</b> <b>(823.21)</b>	<b>14,305,523.73</b> <b>56,772.03</b>	<b>49,928.16</b>	<b>14,750.00</b>	<b>21,889.61</b>	<b>79,892.03</b>	<b>59.93</b>
<b>Government Bonds</b>											
912828TV2 USA TREASURY 1.25% 31OCT2019	1.250	10/31/2019	650,000.00	649,009.77 0.00	649,934.63 33.22	649,143.39 819.09	(791.24)	0.00	688.18	2,730.53	2.73

# SECURITIES HELD

## As of August 31, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Bonds</b>											
912828H52 USA TREASURY 1.25% 31JAN2020	1.250	01/31/2020	750,000.00	745,869.14 0.00	749,337.50 134.23	747,919.92 1,405.92	(1,417.58)	0.00	789.74	789.74	3.14
912828X96 USA TREASURY 1.5% 15MAY2020	1.500	05/15/2020	600,000.00	596,554.69 0.00	599,030.65 116.47	598,500.00 1,383.00	(530.65)	0.00	758.15	2,641.30	2.51
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,001,806.23 (167.14)	998,242.19 2,617.19	(3,564.04)	0.00	1,368.89	1,368.89	4.23
<b>Total Government Bonds</b>			<b>3,000,000.00</b>	<b>2,997,175.79</b> <b>0.00</b>	<b>3,000,109.01</b> <b>116.78</b>	<b>2,993,805.50</b> <b>6,225.20</b>	<b>(6,303.51)</b>	<b>0.00</b>	<b>3,604.96</b>	<b>7,530.46</b>	<b>12.60</b>
<b>Municipal/Provincial Bonds</b>											
888599LS4 PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,387,200.00	1,387,200.00 0.00	1,387,200.00 0.00	1,387,200.00 0.00	0.00	0.00	6,069.00	36,211.70	5.83
<b>Total Municipal/Provincial Bonds</b>			<b>1,387,200.00</b>	<b>1,387,200.00</b> <b>0.00</b>	<b>1,387,200.00</b> <b>0.00</b>	<b>1,387,200.00</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>6,069.00</b>	<b>36,211.70</b>	<b>5.83</b>
<b>Grand total</b>			<b>23,716,633.27</b>	<b>23,780,955.17</b> <b>0.00</b>	<b>23,792,423.79</b> <b>(535.65)</b>	<b>23,873,671.32</b> <b>83,333.59</b>	<b>81,247.53</b>	<b>14,750.00</b>	<b>39,126.07</b>	<b>143,182.80</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Banks</b>												
313380FB8	FEDERAL HOME LOAN	1.375	09/13/2019		AA+	Aaa	1,000,000.00	1,011,510.00	4.25	999,760.10	4.19	0.04
3130ABCH7	FEDERAL HOME LOAN	1.500	11/04/2019		AA+	Aaa	750,000.00	750,030.00	3.15	749,270.72	3.14	0.18
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.19	999,446.34	4.19	0.77
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.31	1,035,765.06	4.34	1.71
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.53	609,336.77	2.55	1.95
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.27	1,024,911.04	4.29	2.41
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.29	1,030,884.50	4.32	3.12
<b>Issuer total</b>							<b>6,350,000.00</b>	<b>6,422,450.00</b>	<b>27.01</b>	<b>6,449,374.53</b>	<b>27.01</b>	<b>1.48</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134G3M49	FREDDIE MAC 1.5%	1.500	09/26/2019		AA+	Aaa	1,000,000.00	1,001,001.00	4.21	999,619.46	4.19	0.07
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	1,650,000.00	1,634,040.00	6.87	1,648,877.77	6.91	0.09
3134G3K58	FREDDIE MAC 1.5%	1.500	03/19/2020		AA+	Aaa	500,000.00	498,289.00	2.10	498,877.02	2.09	0.54
<b>Issuer total</b>							<b>3,150,000.00</b>	<b>3,133,330.00</b>	<b>13.18</b>	<b>3,147,374.25</b>	<b>13.18</b>	<b>0.16</b>
<b>United States Treasury Note/Bond</b>												
912828TV2	USA TREASURY 1.25%	1.250	10/31/2019		AA+	Aaa	650,000.00	649,009.77	2.73	649,143.39	2.72	0.17
912828H52	USA TREASURY 1.25%	1.250	01/31/2020		AA+	Aaa	750,000.00	745,869.14	3.14	747,919.92	3.13	0.42
912828X96	USA TREASURY 1.5%	1.500	05/15/2020		AA+	Aaa	600,000.00	596,554.69	2.51	598,500.00	2.51	0.70
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.23	998,242.19	4.18	0.91
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,997,175.79</b>	<b>12.60</b>	<b>2,993,805.50</b>	<b>12.54</b>	<b>0.59</b>
<b>Federal Farm Credit Banks</b>												
3133ECEY6	FEDERAL FARM CREDIT	1.450	02/11/2020		AA+	Aaa	1,000,000.00	1,003,130.00	4.22	998,290.87	4.18	0.45
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.20	997,083.31	4.18	0.97

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks</b>												
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.10	506,123.61	2.12	1.33
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,501,420.00</b>	<b>10.52</b>	<b>2,501,497.79</b>	<b>10.48</b>	<b>0.83</b>
<b>Federal National Mortgage Association</b>												
3135G0R39	FANNIE MAE 1%	1.000	10/24/2019		AA+	Aaa	600,000.00	589,095.11	2.48	599,118.10	2.51	0.15
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.22	998,625.11	4.18	1.15
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.53	609,533.95	2.55	2.97
<b>Issuer total</b>							<b>2,200,000.00</b>	<b>2,194,221.11</b>	<b>9.23</b>	<b>2,207,277.16</b>	<b>9.25</b>	<b>1.38</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					1,629,433.27	1,629,433.27	0.00	1,629,433.27	6.83	0.00
<b>Issuer total</b>							<b>1,629,433.27</b>	<b>1,629,433.27</b>	<b>0.00</b>	<b>1,629,433.27</b>	<b>6.83</b>	<b>0.00</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,387,200.00	1,387,200.00	5.83	1,387,200.00	5.81	9.13
<b>Issuer total</b>							<b>1,387,200.00</b>	<b>1,387,200.00</b>	<b>5.83</b>	<b>1,387,200.00</b>	<b>5.81</b>	<b>9.13</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.20	531,674.86	2.23	4.01
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.20</b>	<b>531,674.86</b>	<b>2.23</b>	<b>4.01</b>
<b>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.13	512,305.62	2.15	1.75
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.13</b>	<b>512,305.62</b>	<b>2.15</b>	<b>1.75</b>
<b>Caterpillar Inc</b>												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.10	509,666.37	2.13	2.52
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.10</b>	<b>509,666.37</b>	<b>2.13</b>	<b>2.52</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>JPMorgan Chase &amp; Co</b>												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.08	503,954.04	2.11	1.40
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.08</b>	<b>503,954.04</b>	<b>2.11</b>	<b>1.40</b>
<b>Toyota Motor Credit Corp</b>												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	500,000.00	504,545.00	2.12	500,556.17	2.10	0.52
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,545.00</b>	<b>2.12</b>	<b>500,556.17</b>	<b>2.10</b>	<b>0.52</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	500,000.00	493,330.00	2.07	499,827.69	2.09	0.35
<b>Issuer total</b>							<b>500,000.00</b>	<b>493,330.00</b>	<b>2.07</b>	<b>499,827.69</b>	<b>2.09</b>	<b>0.35</b>
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,340.00	2.07	499,724.07	2.09	0.88
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,340.00</b>	<b>2.07</b>	<b>499,724.07</b>	<b>2.09</b>	<b>0.88</b>
<b>Grand total</b>							<b>23,716,633.27</b>	<b>23,780,955.17</b>	<b>100.00</b>	<b>23,873,671.32</b>	<b>100.00</b>	<b>1.49</b>



# SECURITIES SOLD AND MATURED

For the period August 1, 2019 - August 31, 2019

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
<b>Corporate Bonds</b>												
084670BL1	08/14/2019	2.100		(550,000.00)	547,453.50	550,000.00	0.00	550,000.00	0.00	0.00	5,775.00	417.08
BERKSHIRE HATHAWAY	08/14/2019					107.38		93.50				
2.1% DUE 08-14-2019												
<b>Total (Corporate Bonds)</b>				<b>(550,000.00)</b>	<b>547,453.50</b>	<b>550,000.00</b>		<b>550,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,775.00</b>	<b>417.08</b>
						<b>107.38</b>		<b>93.50</b>				
<b>Government Agencies</b>												
3133EGSCO	08/26/2019	1.000		(1,000,000.00)	1,000,610.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	5,000.00	694.44
FEDERAL FARM CREDIT	08/26/2019					(14.63)		790.00				
BANK 1% 26AUG2019												
<b>Total (Government Agencies)</b>				<b>(1,000,000.00)</b>	<b>1,000,610.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000.00</b>	<b>694.44</b>
						<b>(14.63)</b>		<b>790.00</b>				
<b>Grand total</b>				<b>(1,550,000.00)</b>	<b>1,548,063.50</b>	<b>1,550,000.00</b>		<b>1,550,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10,775.00</b>	<b>1,111.52</b>
						<b>92.75</b>		<b>883.50</b>				

# TRANSACTION REPORT

For the period August 1, 2019 - August 31, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/11/2019 08/11/2019	3133ECEY6	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/11/2020	1,000,000.00	0.00	0.00	7,250.00	7,250.00
08/14/2019 08/14/2019	084670BL1	Income	Corporate Bonds	BERKSHIRE HATHAWAY 2.1%	08/14/2019	550,000.00	0.00	0.00	5,775.00	5,775.00
08/14/2019 08/14/2019	084670BL1	Capital Change	Corporate Bonds	BERKSHIRE HATHAWAY 2.1%	08/14/2019	(550,000.00)	0.00	550,000.00	0.00	550,000.00
08/24/2019 08/24/2019	3133EHVX8	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/24/2020	1,000,000.00	0.00	0.00	7,500.00	7,500.00
08/26/2019 08/26/2019	3133EGSC0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/26/2019	1,000,000.00	0.00	0.00	5,000.00	5,000.00
08/26/2019 08/26/2019	3133EGSC0	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	08/26/2019	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
08/31/2019		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	128.33	128.33

# ADDITIONAL INFORMATION

## As of August 31, 2019

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

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

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

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

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

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

The BofA Merrill Lynch 3 Mo 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 BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 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.

The BofA Merrill Lynch 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.

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

# ADDITIONAL INFORMATION

## As of August 31, 2019

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SAN RAFAEL

September 2019

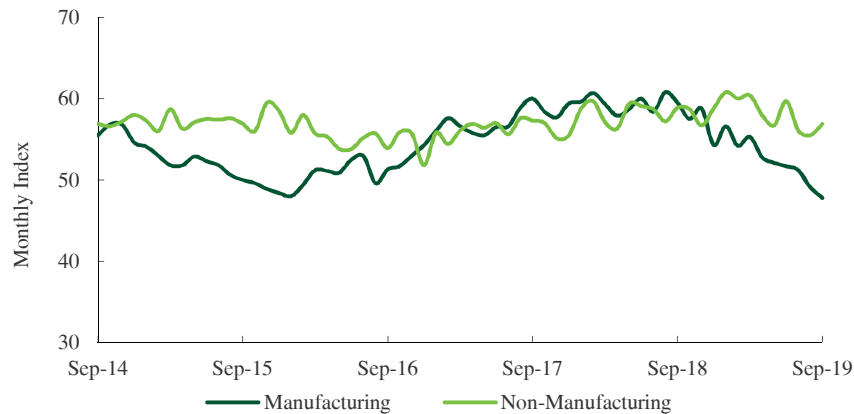


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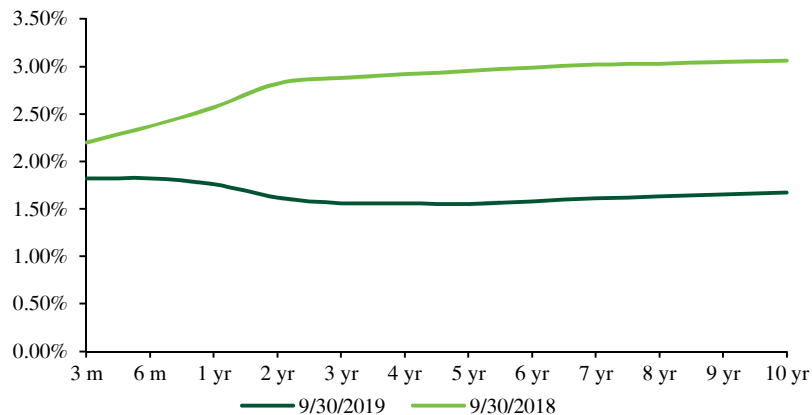
## As of September 30, 2019

Chart 1: ISM Manufacturing & Non-Manufacturing Indices 9/30/2014-9/30/2019



Source: Bloomberg Finance LP, September 30, 2019.

Chart 2: Treasury yield curve: 9/30/2018 and 9/30/2019



Source: Bloomberg Finance LP, September 30, 2019.

### Economic Indicators and Monetary Policy

The Institute for Supply Management (ISM) Manufacturing and Non-Manufacturing Indices diverged in August. The Non-Manufacturing Index increased to a three-month high of 56.4 from 53.7 in July with broad-based improvement and the business activity subcomponent surged to 61.5 from the July reading of 53.1. Meanwhile, the Manufacturing Index fell in August to 49.1 which was below market expectations and the lowest reading since 2016. The new orders subcomponent fell to more than a 7-year low of 47.2 and the production measure fell to 49.5, the weakest since 2015. For the ISM Indices, readings below 50 indicate a contracting environment. (See Chart 1.)

The employment report showed that 130,000 jobs were added in August, below the forecast for 160,000 new jobs, and July growth was revised to 159,000 jobs added from 164,000 originally reported. The unemployment rate was unchanged at 3.7% for the last three months, just off the historic low of 3.6% witnessed in April and May. The underemployment rate, which is the broadest measure of unemployment and includes marginally attached workers, increased to 7.2% in August from 7% in July. Average hourly earnings increased 0.4% in August for annual growth of 3.2%. Average hourly earnings have been at least 3% since August 2018.

On September 18, the Federal Open Market Committee (FOMC) eased monetary policy further by lowering the fed funds target rate by 25bp to a range of 1.75%-2%. However, its Summary of Economic Projections presented the cut in a somewhat hawkish light. While seven participants argued for another rate cut before the end of the year, five indicated that the September cut was not warranted. The next meeting of the FOMC is on October 30.

### Interest Rate Summary

At the end of September, the 3-month US Treasury bill yielded 1.82%, the 6-month US Treasury bill yielded 1.82%, the 2-year US Treasury note yielded 1.62%, the 5-year US Treasury note yielded 1.55% and the 10-year US Treasury note yielded 1.67%. (See Chart 2).

# ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2019 - September 30, 2019

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		23,792,423.79
Income received	101,425.90	
<b>Total receipts</b>		101,425.90
Participant withdrawals	(108,514.00)	
Expenses paid	(140.54)	
<b>Total disbursements</b>		(108,654.54)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
<b>Total amortization expense</b>		(3,835.10)
<b>Total OID/MKT accretion income</b>		3,067.36
Return of capital		0.00
<b>Closing balance</b>		23,784,427.41
<b>Ending fair value</b>		23,843,046.57
Unrealized gain (loss)		58,619.16

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	837.22	0.00	0.00	837.22
Corporate Bonds	8,066.66	(10.17)	0.00	8,056.49
Government Agencies	20,708.66	(870.59)	0.00	19,838.07
Government Bonds	3,488.68	113.02	0.00	3,601.70
Municipal/Provincial Bonds	40,093.67	0.00	0.00	40,093.67
<b>Total</b>	<b>73,194.89</b>	<b>(767.74)</b>	<b>0.00</b>	<b>72,427.15</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.31	1.15	0.17
Overnight Repo	2.40	1.18	0.17
Merrill Lynch 3m US Treas Bill	2.23	1.06	0.15
Merrill Lynch 6m US Treas Bill	2.25	1.03	0.15
ML 1 Year US Treasury Note	2.33	1.03	0.15
ML 2 Year US Treasury Note	2.28	0.96	0.13
ML 5 Year US Treasury Note	2.28	0.94	0.13

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	73,194.89
Accretion (amortization)	(767.74)
Realized gain (loss) on sales	0.00
Total income on portfolio	72,427.15
Average daily amortized cost	23,753,422.80
Period return (%)	0.30
YTD return (%)	1.64
Weighted average final maturity in days	779



# ACTIVITY AND PERFORMANCE SUMMARY

For the period September 1, 2019 - September 30, 2019

## Fair Value Basis Activity Summary

<b>Opening balance</b>		23,873,671.32
Income received	101,425.90	
<b>Total receipts</b>		101,425.90
Participant withdrawals	(108,514.00)	
Expenses paid	(140.54)	
<b>Total disbursements</b>		(108,654.54)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Return of capital		0.00
Change in fair value for the period		(23,396.11)
<b>Ending fair value</b>		23,843,046.57

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	837.22	0.00	837.22
Corporate Bonds	8,066.66	(4,679.63)	3,387.03
Government Agencies	20,708.66	(19,517.49)	1,191.17
Government Bonds	3,488.68	801.01	4,289.69
Municipal/Provincial Bonds	40,093.67	0.00	40,093.67
<b>Total</b>	<b>73,194.89</b>	<b>(23,396.11)</b>	<b>49,798.78</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.31	1.15	0.17
Overnight Repo	2.40	1.18	0.17
ICE BofAML 3 Months US T-BILL	2.39	1.20	0.17
ICE ML 6m US Treas Bill	2.64	1.36	0.17
ICE ML 1 Year US Treasury Note	3.13	1.50	0.11
ICE ML US Treasury 1-3	4.36	2.02	(0.11)
ICE ML US Treasury 1-5	5.62	2.59	(0.24)

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

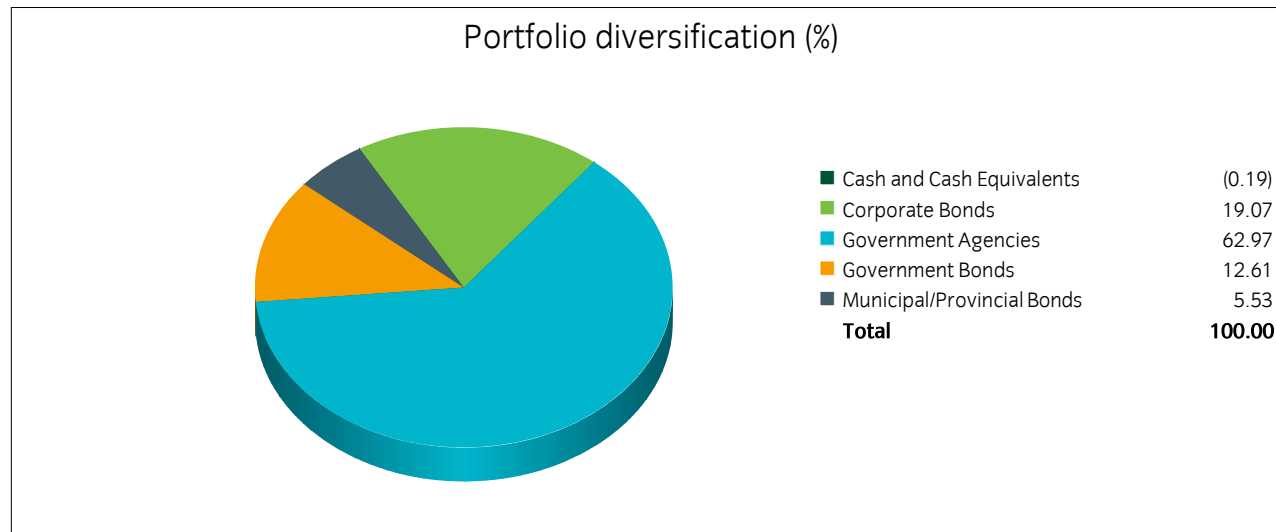
	Total portfolio
Interest earned	73,194.89
Change in fair value	(23,396.11)
Total income on portfolio	49,798.78
Average daily total value *	23,910,714.96
Period return (%)	0.21
YTD return (%)	2.67
Weighted average final maturity in days	779

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of September 30, 2019

	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	(45,917.89)	(45,917.89)	(45,917.89)	0.00	1	(0.19)	0.00
Corporate Bonds	4,531,760.00	4,536,110.77	4,569,064.19	32,953.42	777	19.07	1.95
Government Agencies	14,963,097.63	14,978,912.50	15,010,193.76	31,281.26	549	62.97	1.45
Government Bonds	2,997,175.79	3,000,222.03	2,994,606.51	(5,615.52)	185	12.61	0.50
Municipal/Provincial Bonds	1,315,100.00	1,315,100.00	1,315,100.00	0.00	4,721	5.53	9.29
<b>Total</b>	<b>23,761,215.53</b>	<b>23,784,427.41</b>	<b>23,843,046.57</b>	<b>58,619.16</b>	<b>779</b>	<b>100.00</b>	<b>1.86</b>

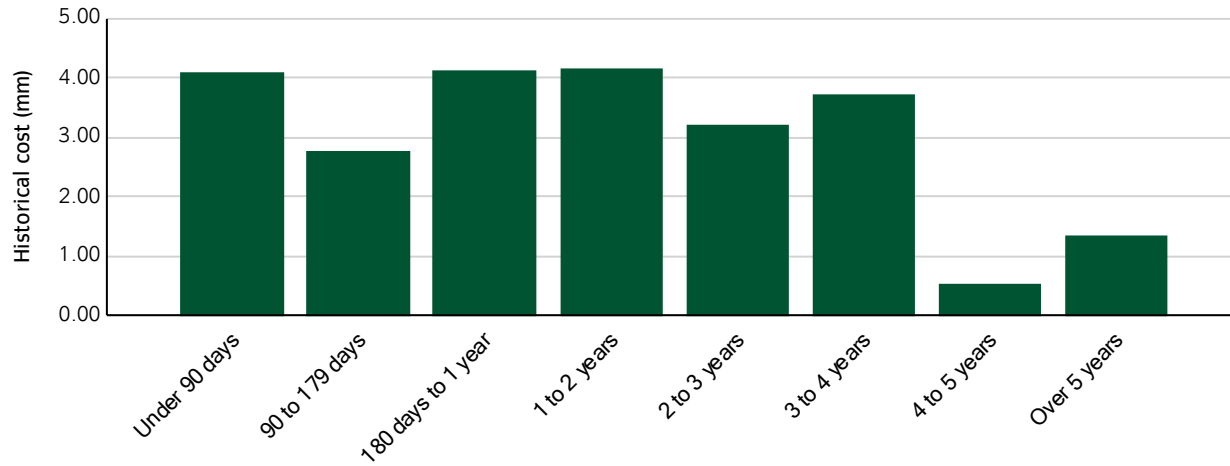


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2019

Maturity	Historic cost	Percent
Under 90 days	4,069,586.99	17.13
90 to 179 days	2,751,833.14	11.58
180 days to 1 year	4,090,696.88	17.22
1 to 2 years	4,130,735.00	17.38
2 to 3 years	3,193,264.30	13.44
3 to 4 years	3,686,544.22	15.52
4 to 5 years	523,455.00	2.20
Over 5 years	1,315,100.00	5.54
	<b>23,761,215.53</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>											
Cash and Cash Equivalents	0.000		(45,917.89)	(45,917.89) 0.00	(45,917.89) 0.00	(45,917.89) 0.00	0.00	0.00	0.00	0.00	(0.19)
<b>Total Cash and Cash Equivalents</b>			<b>(45,917.89)</b>	<b>(45,917.89)</b> <b>0.00</b>	<b>(45,917.89)</b> <b>0.00</b>	<b>(45,917.89)</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(0.19)</b>
<b>Corporate Bonds</b>											
90331HNB5 US BANK NA CINCINNATI 2% 24JAN2020 (CALLABLE 24DEC19)	2.000	01/24/2020 12/24/2019	500,000.00	493,330.00 0.00	498,339.78 436.90	500,037.08 209.39	1,697.30	0.00	805.55	1,833.33	2.08
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	500,000.00	504,545.00 0.00	500,817.19 (151.33)	500,522.61 (33.56)	(294.58)	5,375.00	865.97	537.50	2.12
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	496,026.12 411.09	499,715.67 (8.40)	3,689.55	0.00	785.41	1,895.83	2.07
46625HQJ2 JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 01FEB21)	2.550	03/01/2021 02/01/2021	500,000.00	494,725.00 0.00	496,439.20 209.05	502,806.55 (1,147.49)	6,367.35	6,375.00	1,027.08	1,027.08	2.08
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	505,878.78 (283.09)	511,744.26 (561.36)	5,865.48	0.00	1,369.45	3,163.89	2.13
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,260.72 (8.73)	507,945.85 (1,720.52)	7,685.13	0.00	1,047.22	3,394.44	2.11
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00 (5,595.83)	509,047.74 (107.26)	510,167.71 1,012.71	1,119.97	0.00	389.59	5,985.42	2.14

# SECURITIES HELD

## As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Corporate Bonds</b>											
037833AK6 APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00 (4,533.33)	506,806.30 (73.70)	508,234.58 1,354.58	1,428.28	0.00	366.67	4,900.00	2.13
693475AV7 PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	500,000.00	523,455.00 0.00	522,494.94 (443.10)	527,889.88 (3,784.98)	5,394.94	0.00	1,409.72	3,256.94	2.20
<b>Total Corporate Bonds</b>			<b>4,500,000.00</b>	<b>4,531,760.00</b> <b>(10,129.16)</b>	<b>4,536,110.77</b> <b>(10.17)</b>	<b>4,569,064.19</b> <b>(4,679.63)</b>	<b>32,953.42</b>	<b>11,750.00</b>	<b>8,066.66</b>	<b>25,994.43</b>	<b>19.07</b>
<b>Government Agencies</b>											
3137EADM8 FREDDIE MAC 1.25% 02OCT2019	1.250	10/02/2019	1,650,000.00	1,634,040.00 0.00	1,649,932.82 1,007.73	1,649,949.81 1,072.04	16.99	0.00	1,661.46	10,197.92	6.88
3135G0R39 FANNIE MAE 1% 24OCT2019	1.000	10/24/2019	600,000.00	589,095.11 0.00	599,588.49 514.38	599,638.67 520.57	50.18	0.00	483.33	2,600.00	2.48
3130ABCH7 FEDERAL HOME LOAN BANK 1.5% 04NOV2019	1.500	11/04/2019	750,000.00	750,030.00 0.00	750,001.19 (1.06)	749,758.22 487.50	(242.97)	0.00	906.25	4,562.50	3.16
3133ECEY6 FEDERAL FARM CREDIT BANK 1.45% 11FEB2020	1.450	02/11/2020	1,000,000.00	1,003,130.00 0.00	1,000,351.05 (80.40)	998,624.61 333.74	(1,726.44)	0.00	1,168.05	1,973.61	4.22
3134G3K58 FREDDIE MAC 1.5% 19MAR2020 CALLABLE	1.500	03/19/2020	500,000.00	498,289.00 0.00	499,718.99 49.88	499,076.91 199.89	(642.08)	3,750.00	604.17	229.17	2.10
313383HU8 FEDERAL HOME LOAN BANK 1.75% 12JUN2020	1.750	06/12/2020	1,000,000.00	996,870.00 0.00	999,138.91 102.51	999,284.57 (161.77)	145.66	0.00	1,409.72	5,250.00	4.20
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,753.11 22.86	997,280.98 197.67	(2,472.13)	0.00	1,208.33	1,500.00	4.21

# SECURITIES HELD

## As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Agencies</b>											
3135G0RM7 FANNIE MAE 1.63% 30OCT2020 CALLABLE	1.630	10/30/2020	1,000,000.00	1,003,410.00 0.00	1,001,163.59 (92.73)	996,829.93 (1,795.18)	(4,333.66)	0.00	1,358.34	6,791.67	4.22
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,413.15 38.19	504,510.37 (1,613.24)	5,097.22	0.00	1,027.09	2,797.92	2.10
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,018,022.63 (884.90)	1,031,758.92 (4,006.14)	13,736.29	0.00	2,920.13	10,975.69	4.31
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	602,034.69 (87.20)	608,138.72 (1,198.05)	6,104.03	7,125.00	1,147.92	791.67	2.54
3137EADB2 FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30 (8,599.48)	1,676,634.30 0.00	1,675,407.26 (1,227.04)	(1,227.04)	0.00	0.00	8,599.48	7.06
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,014,546.74 (495.35)	1,020,601.74 (4,309.30)	6,055.00	12,500.00	2,013.88	1,319.44	4.28
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,595.42 (44.12)	606,094.10 (3,439.85)	4,498.68	0.00	966.66	5,833.33	2.53
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,019,697.14 (514.29)	1,025,244.65 (5,639.85)	5,547.51	0.00	2,013.89	7,708.33	4.30
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22 (1,118.06)	1,047,320.28 (232.94)	1,047,994.30 441.08	674.02	0.00	319.44	1,437.50	4.41
<b>Total Government Agencies</b>			<b>14,850,000.00</b>	<b>14,963,097.63</b> <b>(9,717.54)</b>	<b>14,978,912.50</b> <b>(697.44)</b>	<b>15,010,193.76</b> <b>(20,137.93)</b>	<b>31,281.26</b>	<b>23,375.00</b>	<b>19,208.66</b>	<b>72,568.23</b>	<b>62.97</b>

# SECURITIES HELD

## As of September 30, 2019

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
<b>Government Bonds</b>											
912828TV2 USA TREASURY 1.25% 31OCT2019	1.250	10/31/2019	650,000.00	649,009.77 0.00	649,966.78 32.15	649,549.86 406.47	(416.92)	0.00	665.99	3,396.52	2.73
912828H52 USA TREASURY 1.25% 31JAN2020	1.250	01/31/2020	750,000.00	745,869.14 0.00	749,467.40 129.90	748,330.08 410.16	(1,137.32)	0.00	764.27	1,554.01	3.14
912828X96 USA TREASURY 1.5% 15MAY2020	1.500	05/15/2020	600,000.00	596,554.69 0.00	599,143.37 112.72	598,640.63 140.63	(502.74)	0.00	733.70	3,375.00	2.51
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,001,644.48 (161.75)	998,085.94 (156.25)	(3,558.54)	0.00	1,324.72	2,693.61	4.23
<b>Total Government Bonds</b>			<b>3,000,000.00</b>	<b>2,997,175.79</b> <b>0.00</b>	<b>3,000,222.03</b> <b>113.02</b>	<b>2,994,606.51</b> <b>801.01</b>	<b>(5,615.52)</b>	<b>0.00</b>	<b>3,488.68</b>	<b>11,019.14</b>	<b>12.61</b>
<b>Municipal/Provincial Bonds</b>											
888599LS4 PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,315,100.00	1,315,100.00 0.00	1,315,100.00 0.00	1,315,100.00 0.00	0.00	70,935.38	41,975.78	5,369.99	5.53
<b>Total Municipal/Provincial Bonds</b>			<b>1,315,100.00</b>	<b>1,315,100.00</b> <b>0.00</b>	<b>1,315,100.00</b> <b>0.00</b>	<b>1,315,100.00</b> <b>0.00</b>	<b>0.00</b>	<b>70,935.38</b>	<b>41,975.78</b>	<b>5,369.99</b>	<b>5.53</b>
<b>Grand total</b>			<b>23,619,182.11</b>	<b>23,761,215.53</b> <b>(19,846.70)</b>	<b>23,784,427.41</b> <b>(594.59)</b>	<b>23,843,046.57</b> <b>(24,016.55)</b>	<b>58,619.16</b>	<b>106,060.38</b>	<b>72,739.78</b>	<b>114,951.79</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Home Loan Banks</b>												
3130ABCH7	FEDERAL HOME LOAN	1.500	11/04/2019		AA+	Aaa	750,000.00	750,030.00	3.16	749,758.22	3.14	0.10
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.20	999,284.57	4.19	0.69
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.31	1,031,758.92	4.33	1.63
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.54	608,138.72	2.55	1.89
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.28	1,020,601.74	4.28	2.36
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.30	1,025,244.65	4.30	3.04
<b>Issuer total</b>							<b>5,350,000.00</b>	<b>5,410,940.00</b>	<b>22.77</b>	<b>5,434,786.82</b>	<b>22.79</b>	<b>1.68</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EADM8	FREDDIE MAC 1.25%	1.250	10/02/2019		AA+	Aaa	1,650,000.00	1,634,040.00	6.88	1,649,949.81	6.92	0.01
3134G3K58	FREDDIE MAC 1.5%	1.500	03/19/2020		AA+	Aaa	500,000.00	498,289.00	2.10	499,076.91	2.09	0.46
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	7.06	1,675,407.26	7.03	2.21
<b>Issuer total</b>							<b>3,800,000.00</b>	<b>3,808,963.30</b>	<b>16.03</b>	<b>3,824,433.98</b>	<b>16.04</b>	<b>1.04</b>
<b>Federal National Mortgage Association</b>												
3135G0R39	FANNIE MAE 1%	1.000	10/24/2019		AA+	Aaa	600,000.00	589,095.11	2.48	599,638.67	2.51	0.07
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.22	996,829.93	4.18	1.06
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.53	606,094.10	2.54	2.88
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.41	1,047,994.30	4.40	3.73
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,241,774.33</b>	<b>13.64</b>	<b>3,250,557.00</b>	<b>13.63</b>	<b>2.08</b>
<b>United States Treasury Note/Bond</b>												
912828TV2	USA TREASURY 1.25%	1.250	10/31/2019		AA+	Aaa	650,000.00	649,009.77	2.73	649,549.86	2.72	0.08
912828H52	USA TREASURY 1.25%	1.250	01/31/2020		AA+	Aaa	750,000.00	745,869.14	3.14	748,330.08	3.14	0.33
912828X96	USA TREASURY 1.5%	1.500	05/15/2020		AA+	Aaa	600,000.00	596,554.69	2.51	598,640.63	2.51	0.61



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.23	998,085.94	4.19	0.82
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>2,997,175.79</b>	<b>12.61</b>	<b>2,994,606.51</b>	<b>12.56</b>	<b>0.50</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133ECEY6	FEDERAL FARM CREDIT	1.450	02/11/2020		AA+	Aaa	1,000,000.00	1,003,130.00	4.22	998,624.61	4.19	0.36
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.21	997,280.98	4.18	0.89
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.10	504,510.37	2.12	1.25
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,501,420.00</b>	<b>10.53</b>	<b>2,500,415.96</b>	<b>10.49</b>	<b>0.75</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,315,100.00	1,315,100.00	5.53	1,315,100.00	5.52	9.29
<b>Issuer total</b>							<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>5.53</b>	<b>1,315,100.00</b>	<b>5.52</b>	<b>9.29</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.20	527,889.88	2.21	3.92
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.20</b>	<b>527,889.88</b>	<b>2.21</b>	<b>3.92</b>
<b>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.13	511,744.26	2.15	1.67
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.13</b>	<b>511,744.26</b>	<b>2.15</b>	<b>1.67</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	2.14	510,167.71	2.14	3.16
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.14</b>	<b>510,167.71</b>	<b>2.14</b>	<b>3.16</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.13	508,234.58	2.13	3.39
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.13</b>	<b>508,234.58</b>	<b>2.13</b>	<b>3.39</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2019

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Caterpillar Inc</b>												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.11	507,945.85	2.13	2.43
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.11</b>	<b>507,945.85</b>	<b>2.13</b>	<b>2.43</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.08	502,806.55	2.11	1.32
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.08</b>	<b>502,806.55</b>	<b>2.11</b>	<b>1.32</b>
<b>Toyota Motor Credit Corp</b>												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	500,000.00	504,545.00	2.12	500,522.61	2.10	0.44
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,545.00</b>	<b>2.12</b>	<b>500,522.61</b>	<b>2.10</b>	<b>0.44</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HNB5	US BANK NA CINCINNATI	2.000	01/24/2020	12/24/2019	AA-	A1	500,000.00	493,330.00	2.08	500,037.08	2.10	0.27
<b>Issuer total</b>							<b>500,000.00</b>	<b>493,330.00</b>	<b>2.08</b>	<b>500,037.08</b>	<b>2.10</b>	<b>0.27</b>
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,340.00	2.07	499,715.67	2.10	0.79
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,340.00</b>	<b>2.07</b>	<b>499,715.67</b>	<b>2.10</b>	<b>0.79</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					1,639,315.89	1,639,315.89	0.00	1,639,315.89	6.88	0.00
	PENDING TRADE	0.000					0.00	(1,685,233.78)	0.00	(1,685,233.78)	(7.07)	0.00
<b>Issuer total</b>							<b>1,639,315.89</b>	<b>(45,917.89)</b>	<b>0.00</b>	<b>(45,917.89)</b>	<b>(0.19)</b>	<b>0.00</b>
<b>Grand total</b>							<b>25,304,415.89</b>	<b>23,761,215.53</b>	<b>100.00</b>	<b>23,843,046.57</b>	<b>100.00</b>	<b>1.86</b>

# SECURITIES PURCHASED

For the period September 1, 2019 - September 30, 2019

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Corporate Bonds</b>							
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23) MORGAN STANLEY AND CO., LLC	09/17/2019 09/19/2019	2.550	04/11/2023 01/11/2023	500,000.00	101.83	(509,155.00)	(5,595.83)
037833AK6 APPLE INC 2.4% 03MAY2023 HSBC SECURITIES (USA) INC.	09/17/2019 09/19/2019	2.400	05/03/2023	500,000.00	101.38	(506,880.00)	(4,533.33)
<b>Total Corporate Bonds</b>				<b>1,000,000.00</b>		<b>(1,016,035.00)</b>	<b>(10,129.16)</b>
<b>Government Agencies</b>							
3135G0U43 FANNIE MAE 2.875% 12SEP2023 JPMORGAN CHASE BANK, N.A.	09/24/2019 09/26/2019	2.875	09/12/2023	1,000,000.00	104.76	(1,047,553.22)	(1,118.06)
3137EADB2 FREDDIE MAC 2.375% 13JAN2022 MORGAN STANLEY AND CO., LLC	09/30/2019 10/02/2019	2.375	01/13/2022	1,650,000.00	101.61	(1,676,634.30)	(8,599.48)
<b>Total Government Agencies</b>				<b>2,650,000.00</b>		<b>(2,724,187.52)</b>	<b>(9,717.54)</b>
<b>Grand total</b>				<b>3,650,000.00</b>		<b>(3,740,222.52)</b>	<b>(19,846.70)</b>

# SECURITIES SOLD AND MATURED

For the period September 1, 2019 - September 30, 2019

Cusip/ Description/ Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity /Accr (amort)	Price	Fair value at sale or maturity / Chg.in fair value	Realized gain (loss)	Accrued interest sold	Interest received	Interest earned
<b>Government Agencies</b>												
313380FB8 FHLB CONS BD 1.375 09-13-2019	09/13/2019 09/13/2019	1.375		(1,000,000.00)	1,011,510.00	1,000,000.00 (140.37)	0.00	1,000,000.00 239.90	0.00	0.00	6,875.00	458.33
3134G3M49 FREDDIE MAC 1.5% 26SEP2019 CALLABLE	09/26/2019 09/26/2019	1.500		(1,000,000.00)	1,001,001.00	1,000,000.00 (32.78)	0.00	1,000,000.00 380.54	0.00	0.00	7,500.00	1,041.67
<b>Total (Government Agencies)</b>				<b>(2,000,000.00)</b>	<b>2,012,511.00</b>	<b>2,000,000.00 (173.15)</b>		<b>2,000,000.00 620.44</b>	<b>0.00</b>	<b>0.00</b>	<b>14,375.00</b>	<b>1,500.00</b>
<b>Municipal/Provincial Bonds</b>												
888599LS4 PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01 CORPORATE ACTIONS IOO	09/03/2019 09/04/2019	5.250	09/02/2032	(72,100.00)	72,100.00	72,100.00 0.00	100.00	72,100.00 0.00	0.00	0.00	0.00	(1,882.11)
<b>Total (Municipal/Provincial Bonds)</b>				<b>(72,100.00)</b>	<b>72,100.00</b>	<b>72,100.00 0.00</b>		<b>72,100.00 0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(1,882.11)</b>
<b>Grand total</b>				<b>(2,072,100.00)</b>	<b>2,084,611.00</b>	<b>2,072,100.00 (173.15)</b>		<b>2,072,100.00 620.44</b>	<b>0.00</b>	<b>0.00</b>	<b>14,375.00</b>	<b>(382.11)</b>

# TRANSACTION REPORT

For the period September 1, 2019 - September 30, 2019

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/01/2019 09/01/2019	46625HQJ2	Income	Corporate Bonds	JPMORGAN CHASE & CO 2.55%	03/01/2021	500,000.00	0.00	0.00	6,375.00	6,375.00
09/03/2019 09/04/2019	888599LS4	Principal Paydowns	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	(72,100.00)	0.00	72,100.00	0.00	72,100.00
09/04/2019 09/04/2019	888599LS4	Income	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	1,387,200.00	0.00	0.00	36,414.00	36,414.00
09/10/2019 09/10/2019	313378JP7	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/10/2021	600,000.00	0.00	0.00	7,125.00	7,125.00
09/11/2019 09/11/2019	313378WG2	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/11/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
09/12/2019 09/12/2019	89236TCF0	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	03/12/2020	500,000.00	0.00	0.00	5,375.00	5,375.00
09/13/2019 09/13/2019	313380FB8	Income	Government Agencies	FHLB CONS BD 1.375	09/13/2019	1,000,000.00	0.00	0.00	6,875.00	6,875.00
09/13/2019 09/13/2019	313380FB8	Capital Change	Government Agencies	FHLB CONS BD 1.375	09/13/2019	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
09/17/2019 09/19/2019	037833AK6	Bought	Corporate Bonds	APPLE INC 2.4% 03MAY2023	05/03/2023	500,000.00	0.00	(506,880.00)	(4,533.33)	(511,413.33)
09/17/2019 09/19/2019	931142DH3	Bought	Corporate Bonds	WALMART INC 2.55%	04/11/2023	500,000.00	0.00	(509,155.00)	(5,595.83)	(514,750.83)
09/19/2019 09/19/2019	3134G3K58	Income	Government Agencies	FREDDIE MAC 1.5% 19MAR2020	03/19/2020	500,000.00	0.00	0.00	3,750.00	3,750.00
09/24/2019 09/26/2019	3135G0U43	Bought	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	(1,047,553.22)	(1,118.06)	(1,048,671.28)
09/26/2019 09/26/2019	3134G3M49	Income	Government Agencies	FREDDIE MAC 1.5% 26SEP2019	09/26/2019	1,000,000.00	0.00	0.00	7,500.00	7,500.00
09/26/2019 09/26/2019	3134G3M49	Capital Change	Government Agencies	FREDDIE MAC 1.5% 26SEP2019	09/26/2019	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
09/30/2019 10/02/2019	3137EADB2	Bought	Government Agencies	FREDDIE MAC 2.375%	01/13/2022	1,650,000.00	0.00	(1,676,634.30)	(8,599.48)	(1,685,233.78)
09/30/2019 09/30/2019	888599LS4	Income	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	1,315,100.00	0.00	0.00	34,521.38	34,521.38
09/30/2019		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	837.22	837.22

# ADDITIONAL INFORMATION

## As of September 30, 2019

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

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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

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

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

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

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

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

The BofA Merrill Lynch 3 Mo 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 BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 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.

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

# ADDITIONAL INFORMATION

## As of September 30, 2019

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

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Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

**ACCOUNT STATEMENT**

For the Month Ending

**September 30, 2019**

**City of San Rafael**

**Client Management Team**

**Monique Spyke**

Managing Director  
50 California Street, Suite 2300  
San Francisco, CA 94111  
415-982-5544  
spykem@pfm.com

**Jeremy King**

Key Account Manager  
213 Market Street  
Harrisburg, PA 17101-2141  
1-800-729-7665  
kingj@pfm.com

**Rachael Miller**

Client Consultant  
213 Market Street  
Harrisburg, PA 17101-2141  
1-800-729-7665  
millerr@pfm.com

**Contents**

- Cover/Disclosures
- Summary Statement
- Individual Accounts

**Accounts included in Statement**

7023-001	Lease Revenue Bonds Series 2018 Project Fund
7023-002	Lease Revenue Bonds Series 2018 Capitalized Intere

**Important Messages**

CAMP will be closed on 10/14/2019 for Columbus Day.  
CAMP will be closed on 11/11/2019 for Veterans Day.

CITY OF SAN RAFAEL  
NADINE HADE  
1400 FIFTH AVENUE  
SAN RAFAEL, CA 94901

**Online Access** [www.camponline.com](http://www.camponline.com)

**Customer Service** 1-800-729-7665



**Important Disclosures****Important Disclosures**

This statement is for general information purposes only and is not intended to provide specific advice or recommendations. PFM Asset Management LLC ("PFM") is an investment advisor registered with the Securities and Exchange Commission, and is required to maintain a written disclosure statement of our background and business experience. If you would like to receive a copy of our current disclosure statement, please contact Service Operations at the address below.

**Proxy Voting** PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

**Questions About an Account** PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

**Account Control** PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Market Value** Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for money market and TERM funds is contained in the appropriate fund information statement.

**Amortized Cost** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

**Tax Reporting** Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

**Financial Situation** In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

**Callable Securities** Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

**Portfolio** The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**Key Terms and Definitions**

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

**Current Yield** is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

**Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

**Monthly distribution yield** represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

**YTM at Cost** The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

**YTM at Market** The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

**Managed Account** A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

**Unsettled Trade** A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC  
Attn: Service Operations  
213 Market Street  
Harrisburg, PA 17101



Consolidated Summary Statement

City of San Rafael

**Portfolio Summary**

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	23,304.90	13,227,820.63	2.12 %
CAMP Managed Account	16,031.53	17,113,118.94	* N/A
<b>Total</b>	<b>\$39,336.43</b>	<b>\$30,340,939.57</b>	

\* Not Applicable

**Investment Allocation**

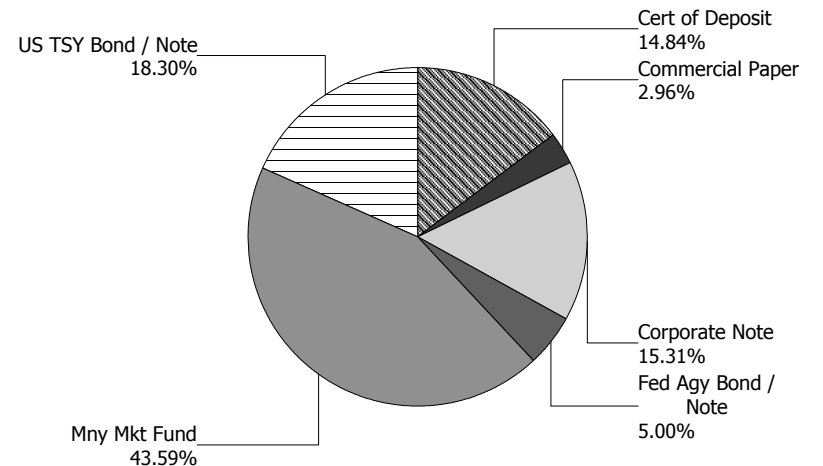
Investment Type	Closing Market Value	Percent
Certificate of Deposit	4,503,016.44	14.84
Commercial Paper	897,373.80	2.96
Corporate Note	4,643,943.71	15.31
Federal Agency Bond / Note	1,516,765.57	5.00
Money Market Mutual Fund	13,227,820.63	43.59
U.S. Treasury Bond / Note	5,552,019.42	18.30
<b>Total</b>	<b>\$30,340,939.57</b>	<b>100.00%</b>

**Maturity Distribution (Fixed Income Holdings)**

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	13,682,572.66	45.09
31 to 60 days	4,101,893.51	13.52
61 to 90 days	1,119,428.80	3.69
91 to 180 days	6,005,992.10	19.80
181 days to 1 year	5,431,052.50	17.90
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
<b>Total</b>	<b>\$30,340,939.57</b>	<b>100.00%</b>

Weighted Average Days to Maturity 79

**Sector Allocation**





**Account Statement**

For the Month Ending **September 30, 2019**

**Consolidated Summary Statement**

City of San Rafael

<b>Account Number</b>	<b>Account Name</b>	<b>Opening Market Value</b>	<b>Purchases / Deposits</b>	<b>Redemptions / Sales/ Maturities</b>	<b>Unsettled Trades</b>	<b>Change in Value</b>	<b>Closing Market Value</b>	<b>Cash Dividends and Income</b>
7023-001	Lease Revenue Bonds Series 2018 Project Fund	27,276,908.50	489,350.32	(444,121.31)	0.00	(1,050.90)	27,321,086.61	37,905.92
7023-002	Lease Revenue Bonds Series 2018 Capitalized Intere	3,018,969.20	1,430.51	(217.96)	0.00	(328.79)	3,019,852.96	1,430.51
<b>Total</b>		<b>\$30,295,877.70</b>	<b>\$490,780.83</b>	<b>(\$444,339.27)</b>	<b>\$0.00</b>	<b>(\$1,379.69)</b>	<b>\$30,340,939.57</b>	<b>\$39,336.43</b>



## Account Statement - Transaction Summary

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001

<b>CAMP Pool</b>	
Opening Market Value	11,954,436.45
Purchases	489,350.32
Redemptions	(987.93)
Unsettled Trades	0.00
Change in Value	0.00

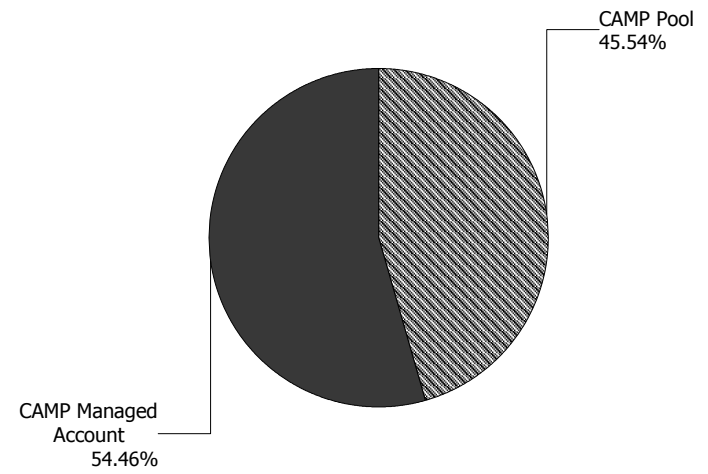
<b>Closing Market Value</b>	<b>\$12,442,798.84</b>
Cash Dividends and Income	21,874.39

<b>CAMP Managed Account</b>	
Opening Market Value	15,322,472.05
Purchases	0.00
Redemptions	(443,133.38)
Unsettled Trades	0.00
Change in Value	(1,050.90)

<b>Closing Market Value</b>	<b>\$14,878,287.77</b>
Cash Dividends and Income	16,031.53

<b>Asset Summary</b>		
	<b>September 30, 2019</b>	<b>August 31, 2019</b>
<b>CAMP Pool</b>	12,442,798.84	11,954,436.45
<b>CAMP Managed Account</b>	14,878,287.77	15,322,472.05
<b>Total</b>	<b>\$27,321,086.61</b>	<b>\$27,276,908.50</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
<b>Opening Market Value</b>	<b>\$11,954,436.45</b>	<b>Opening Market Value</b>	<b>\$15,322,472.05</b>	<b>Opening Market Value</b>	<b>\$27,276,908.50</b>
Purchases	489,350.32	Maturities/Calls	(443,133.38)		
Redemptions	(987.93)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(1,050.90)		
<b>Closing Market Value</b>	<b>\$12,442,798.84</b>	<b>Closing Market Value</b>	<b>\$14,878,287.77</b>	<b>Closing Market Value</b>	<b>\$27,321,086.61</b>
Dividend	21,874.39				

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	24,342.55
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	(8,311.02)
<b>Total Cash Basis Earnings</b>	<b>\$16,031.53</b>

Cash Balance	
<b>Closing Cash Balance</b>	<b>\$0.00</b>

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	14,848,961.04	27,291,759.88
Ending Accrued Interest	66,407.07	66,407.07
Plus Proceeds from Sales	0.00	987.93
Plus Proceeds of Maturities/Calls/Principal Payments	447,258.38	447,258.38
Plus Coupons/Dividends Received	20,217.55	20,217.55
Less Cost of New Purchases	0.00	(489,350.32)
Less Beginning Amortized Value of Securities	(15,285,172.20)	(27,239,608.65)
Less Beginning Accrued Interest	(66,010.28)	(66,010.28)
Dividends	0.00	21,874.39
<b>Total Accrual Basis Earnings</b>	<b>\$31,661.56</b>	<b>\$53,535.95</b>

Cash Transactions Summary- Managed Account	
Maturities/Calls	447,258.38
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	20,217.55
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(467,475.93)
Reconciling Transactions	0.00



## Portfolio Summary and Statistics

For the Month Ending **September 30, 2019**

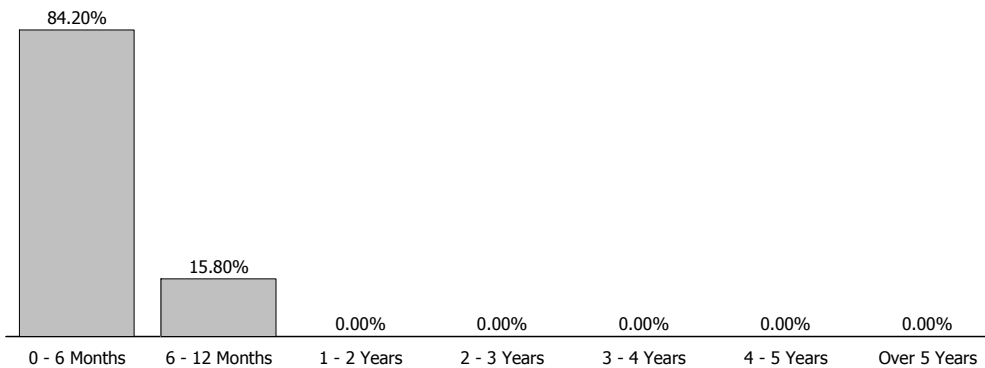
City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

### Account Summary

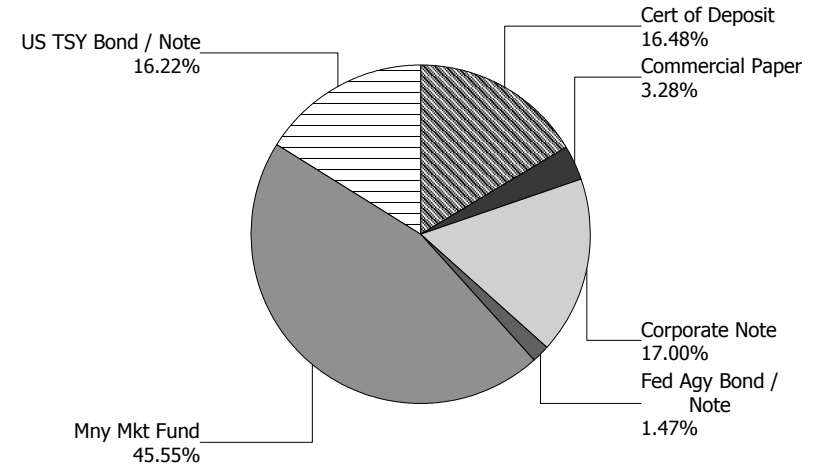
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	4,440,000.00	4,432,590.62	16.22
Federal Agency Bond / Note	400,000.00	401,363.20	1.47
Corporate Note	4,640,000.00	4,643,943.71	17.00
Commercial Paper	900,000.00	897,373.80	3.28
Certificate of Deposit	4,500,000.00	4,503,016.44	16.48
<b>Managed Account Sub-Total</b>	<b>14,880,000.00</b>	<b>14,878,287.77</b>	<b>54.45%</b>
Accrued Interest		66,407.07	
<b>Total Portfolio</b>	<b>14,880,000.00</b>	<b>14,944,694.84</b>	
CAMP Pool	12,442,798.84	12,442,798.84	45.55
<b>Total Investments</b>	<b>27,322,798.84</b>	<b>27,387,493.68</b>	<b>100.00%</b>

**Unsettled Trades** **0.00** **0.00**

### Maturity Distribution



### Sector Allocation



### Characteristics

Yield to Maturity at Cost	2.45%
Yield to Maturity at Market	2.01%
Duration to Worst	0.37
Weighted Average Days to Maturity	139



## Managed Account Issuer Summary

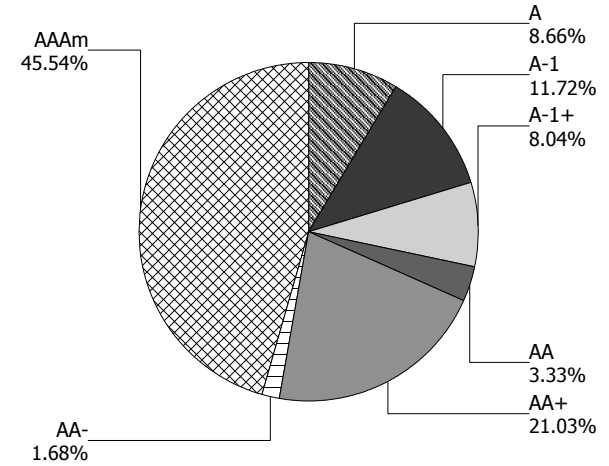
For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

### Issuer Summary

Issuer	Market Value of Holdings	Percent
AMERICAN HONDA FINANCE	455,100.10	1.67
APPLE INC	910,468.65	3.33
CAMP Pool	12,442,798.84	45.54
CATERPILLAR INC	454,911.73	1.67
CHEVRON CORPORATION	910,165.62	3.33
CISCO SYSTEMS INC	458,000.73	1.68
CREDIT AGRICOLE SA	799,980.10	2.93
FREDDIE MAC	401,363.20	1.47
HONEYWELL INTERNATIONAL	454,752.03	1.66
HSBC HOLDINGS PLC	545,725.94	2.00
MITSUBISHI UFJ FINANCIAL GROUP INC	799,589.46	2.93
NATIONAL RURAL UTILITIES CO FINANCE CORP	454,818.91	1.66
NORINCHUKIN BANK	799,303.86	2.93
SOCIETE GENERALE	804,196.64	2.94
TORONTO-DOMINION BANK	1,299,946.38	4.76
TOYOTA MOTOR CORP	897,373.80	3.28
UNITED STATES TREASURY	4,432,590.62	16.22
<b>Total</b>	<b>\$27,321,086.61</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2019**

**City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES	DTD 10/31/2014 1.500% 10/31/2019	912828F62	650,000.00	AA+	Aaa	07/25/18	07/26/18	641,773.44	2.52	4,080.16	649,464.67	649,681.50
US TREASURY NOTES	DTD 12/31/2012 1.125% 12/31/2019	912828UF5	760,000.00	AA+	Aaa	07/25/18	07/26/18	744,710.94	2.57	2,160.73	757,324.10	758,456.44
US TREASURY NOTES	DTD 01/31/2018 2.000% 01/31/2020	9128283S7	820,000.00	AA+	Aaa	07/25/18	07/26/18	813,017.19	2.58	2,763.04	818,451.20	820,223.86
US TREASURY NOTES	DTD 05/31/2013 1.375% 05/31/2020	912828VF4	1,150,000.00	AA+	Aaa	07/25/18	07/26/18	1,123,810.55	2.65	5,314.04	1,140,453.38	1,146,092.30
US TREASURY NOTES	DTD 06/30/2015 1.625% 06/30/2020	912828XH8	1,060,000.00	AA+	Aaa	07/25/18	07/26/18	1,039,835.16	2.64	4,353.06	1,052,079.57	1,058,136.52
<b>Security Type Sub-Total</b>			<b>4,440,000.00</b>					<b>4,363,147.28</b>	<b>2.60</b>	<b>18,671.03</b>	<b>4,417,772.92</b>	<b>4,432,590.62</b>
<b>Federal Agency Bond / Note</b>												
FHLMC NOTES	DTD 04/19/2018 2.500% 04/23/2020	3137EAEM7	400,000.00	AA+	Aaa	07/25/18	07/26/18	398,772.40	2.68	4,388.89	399,601.24	401,363.20
<b>Security Type Sub-Total</b>			<b>400,000.00</b>					<b>398,772.40</b>	<b>2.68</b>	<b>4,388.89</b>	<b>399,601.24</b>	<b>401,363.20</b>
<b>Corporate Note</b>												
HONEYWELL INTERNATIONAL CORP NOTES	DTD 10/31/2016 1.400% 10/30/2019	438516BJ4	215,000.00	A	A2	07/25/18	07/27/18	211,504.10	2.72	1,262.53	214,774.07	214,882.83
HONEYWELL INTERNATIONAL CORP NOTES	DTD 10/31/2016 1.400% 10/30/2019	438516BJ4	240,000.00	A	A2	07/25/18	07/27/18	236,092.80	2.72	1,409.33	239,747.48	239,869.20
CATERPILLAR FINL SERVICE CORPORATE BOND	DTD 11/29/2017 2.000% 11/29/2019	14913O2F5	455,000.00	A	A3	07/25/18	07/27/18	450,809.45	2.70	3,083.89	454,490.86	454,911.73
CISCO SYSTEMS INC CORP NOTE	DTD 11/17/2009 4.450% 01/15/2020	17275RAH5	455,000.00	AA-	A1	07/27/18	07/31/18	465,728.90	2.78	4,274.47	457,158.73	458,000.73
NATIONAL RURAL UTIL COOP CORP NOTES	DTD 01/27/2015 2.000% 01/27/2020	637432NC5	455,000.00	A	A1	07/25/18	07/27/18	449,289.75	2.86	1,617.78	453,755.89	454,818.91





**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2019**

**City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>Corporate Note</b>											
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	910,000.00	AA	Aa2	07/25/18	07/27/18	897,924.30	2.81	1,387.95	906,766.92	910,165.62
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	170,000.00	A	A2	08/28/19	08/30/19	170,210.80	2.11	288.53	170,175.74	170,226.44
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	375,000.00	A	A2	08/28/19	08/30/19	375,510.00	2.08	636.46	375,425.12	375,499.50
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 2.150% 03/13/2020	02665WAU5	455,000.00	A	A2	07/25/18	07/27/18	449,248.80	2.95	489.13	453,385.66	455,100.10
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020	037833BD1	910,000.00	AA+	Aa1	07/25/18	07/27/18	898,224.60	2.75	6,976.67	905,982.43	910,468.65
<b>Security Type Sub-Total</b>		<b>4,640,000.00</b>					<b>4,604,543.50</b>	<b>2.71</b>	<b>21,426.74</b>	<b>4,631,662.90</b>	<b>4,643,943.71</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 07/26/2019 0.000% 11/21/2019	89233HYM0	900,000.00	A-1+	P-1	08/23/19	08/26/19	895,563.00	2.05	0.00	897,399.00	897,373.80
<b>Security Type Sub-Total</b>		<b>900,000.00</b>					<b>895,563.00</b>	<b>2.05</b>	<b>0.00</b>	<b>897,399.00</b>	<b>897,373.80</b>
<b>Certificate of Deposit</b>											
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/22/2019 2.060% 11/29/2019	22535CGX3	800,000.00	A-1	P-1	08/21/19	08/22/19	800,000.00	2.06	1,831.11	800,000.00	799,980.10
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/23/2019 2.050% 11/29/2019	89114M6S1	1,300,000.00	A-1+	P-1	08/23/19	08/23/19	1,300,000.00	2.05	2,887.08	1,300,000.00	1,299,946.38
NORINCHUKIN BANK NY DTD 08/21/2019 2.020% 02/21/2020	65602VOX7	800,000.00	A-1	P-1	08/27/19	08/28/19	800,000.00	2.02	1,840.44	800,000.00	799,303.86
SOCIETE GENERALE NY CERT DEPOS DTD 02/27/2019 2.830% 02/27/2020	83369Y3V6	800,000.00	A-1	P-1	08/27/19	08/28/19	803,101.15	2.37	13,584.00	802,524.98	804,196.64



**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Certificate of Deposit</b>											
MUFG BANK LTD/NY CERT DEPOS DTD 08/22/2019 2.000% 04/30/2020	55379WY75	800,000.00	A-1	P-1	08/21/19	08/22/19	800,000.00	2.00	1,777.78	800,000.00	799,589.46
<b>Security Type Sub-Total</b>		<b>4,500,000.00</b>					<b>4,503,101.15</b>	<b>2.09</b>	<b>21,920.41</b>	<b>4,502,524.98</b>	<b>4,503,016.44</b>
<b>Managed Account Sub-Total</b>		<b>14,880,000.00</b>					<b>14,765,127.33</b>	<b>2.45</b>	<b>66,407.07</b>	<b>14,848,961.04</b>	<b>14,878,287.77</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		12,442,798.84	AAA	NR			12,442,798.84		0.00	12,442,798.84	12,442,798.84
<b>Money Market Sub-Total</b>		<b>12,442,798.84</b>					<b>12,442,798.84</b>		<b>0.00</b>	<b>12,442,798.84</b>	<b>12,442,798.84</b>
<b>Securities Sub-Total</b>		<b>\$27,322,798.84</b>					<b>\$27,207,926.17</b>	<b>2.45%</b>	<b>\$66,407.07</b>	<b>\$27,291,759.88</b>	<b>\$27,321,086.61</b>
<b>Accrued Interest</b>											<b>\$66,407.07</b>
<b>Total Investments</b>											<b>\$27,387,493.68</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 30, 2019**

**City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>												
US TREASURY NOTES		912828F62	650,000.00	NOMURA		99.95	649,681.50	7,908.06	216.83	0.08	0.08	2.07
DTD 10/31/2014 1.500% 10/31/2019												
US TREASURY NOTES		912828UF5	760,000.00	JEFFERIE		99.80	758,456.44	13,745.50	1,132.34	0.25	0.25	1.94
DTD 12/31/2012 1.125% 12/31/2019												
US TREASURY NOTES		9128283S7	820,000.00	GOLDMAN		100.03	820,223.86	7,206.67	1,772.66	0.33	0.33	1.91
DTD 01/31/2018 2.000% 01/31/2020												
US TREASURY NOTES		912828VF4	1,150,000.00	GOLDMAN		99.66	1,146,092.30	22,281.75	5,638.92	0.66	0.66	1.89
DTD 05/31/2013 1.375% 05/31/2020												
US TREASURY NOTES		912828XH8	1,060,000.00	JPM_CHAS		99.82	1,058,136.52	18,301.36	6,056.95	0.74	0.74	1.86
DTD 06/30/2015 1.625% 06/30/2020												
<b>Security Type Sub-Total</b>			<b>4,440,000.00</b>				<b>4,432,590.62</b>	<b>69,443.34</b>	<b>14,817.70</b>	<b>0.46</b>	<b>0.46</b>	<b>1.92</b>
<b>Federal Agency Bond / Note</b>												
FHLMC NOTES		3137EAEM7	400,000.00	TD		100.34	401,363.20	2,590.80	1,761.96	0.55	0.55	1.89
DTD 04/19/2018 2.500% 04/23/2020												
<b>Security Type Sub-Total</b>			<b>400,000.00</b>				<b>401,363.20</b>	<b>2,590.80</b>	<b>1,761.96</b>	<b>0.55</b>	<b>0.55</b>	<b>1.89</b>
<b>Corporate Note</b>												
HONEYWELL INTERNATIONAL CORP NOTES		438516BJ4	215,000.00	BNP_PARI		99.95	214,882.83	3,378.73	108.76	0.08	0.08	2.04
DTD 10/31/2016 1.400% 10/30/2019												
HONEYWELL INTERNATIONAL CORP NOTES		438516BJ4	240,000.00	MKTX		99.95	239,869.20	3,776.40	121.72	0.08	0.08	2.04
DTD 10/31/2016 1.400% 10/30/2019												
CATERPILLAR FINL SERVICE CORPORATE BOND		1491302F5	455,000.00	CSFB		99.98	454,911.73	4,102.28	420.87	0.16	0.16	2.10
DTD 11/29/2017 2.000% 11/29/2019												
CISCO SYSTEMS INC CORP NOTE		17275RAH5	455,000.00	MKTX		100.66	458,000.73	(7,728.17)	842.00	0.29	0.29	2.15
DTD 11/17/2009 4.450% 01/15/2020												
NATIONAL RURAL UTIL COOP CORP NOTES		637432NC5	455,000.00	GOLDMAN		99.96	454,818.91	5,529.16	1,063.02	0.32	0.32	2.12
DTD 01/27/2015 2.000% 01/27/2020												



**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 30, 2019**

**City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)**

<b>Security Type/Description</b>	<b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Corporate Note</b>												
CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020		166764AR1	910,000.00	MORGAN_S	02/03/20	100.02	910,165.62	12,241.32	3,398.70	0.37	0.34	1.92
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020		40428HPR7	170,000.00	TD		100.13	170,226.44	15.64	50.70	0.43	0.43	2.03
HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020		40428HPR7	375,000.00	MORGAN_S		100.13	375,499.50	(10.50)	74.38	0.43	0.43	2.03
AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 2.150% 03/13/2020		02665WAU5	455,000.00	MORGAN_S		100.02	455,100.10	5,851.30	1,714.44	0.45	0.45	2.10
APPLE INC CORP NOTE DTD 05/13/2015 2.000% 05/06/2020		037833BD1	910,000.00	MORGAN_S		100.05	910,468.65	12,244.05	4,486.22	0.59	0.59	1.91
<b>Security Type Sub-Total</b>			<b>4,640,000.00</b>				<b>4,643,943.71</b>	<b>39,400.21</b>	<b>12,280.81</b>	<b>0.37</b>	<b>0.36</b>	<b>2.02</b>
<b>Commercial Paper</b>												
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 07/26/2019 0.000% 11/21/2019		89233HYM0	900,000.00	TOYOTA		99.71	897,373.80	1,810.80	(25.20)	0.14	0.14	2.03
<b>Security Type Sub-Total</b>			<b>900,000.00</b>				<b>897,373.80</b>	<b>1,810.80</b>	<b>(25.20)</b>	<b>0.14</b>	<b>0.14</b>	<b>2.03</b>
<b>Certificate of Deposit</b>												
CREDIT AGRICOLE CIB NY CERT DEPOS DTD 08/22/2019 2.060% 11/29/2019		22535CGX3	800,000.00	CRELAG		100.00	799,980.10	(19.90)	(19.90)	0.16	0.16	2.07
TORONTO DOMINION BANK NY CERT DEPOS DTD 08/23/2019 2.050% 11/29/2019		89114M6S1	1,300,000.00	TD		100.00	1,299,946.38	(53.62)	(53.62)	0.16	0.16	2.07
NORINCHUKIN BANK NY DTD 08/21/2019 2.020% 02/21/2020		65602VOX7	800,000.00	RBC		99.91	799,303.86	(696.14)	(696.14)	0.39	0.39	2.12
SOCIETE GENERALE NY CERT DEPOS DTD 02/27/2019 2.830% 02/27/2020		83369Y3V6	800,000.00	MIZUHO		100.52	804,196.64	1,095.49	1,671.66	0.41	0.41	2.12
MUFG BANK LTD/NY CERT DEPOS DTD 08/22/2019 2.000% 04/30/2020		55379WY75	800,000.00	MITSU		99.95	799,589.46	(410.54)	(410.54)	0.57	0.57	2.08
<b>Security Type Sub-Total</b>			<b>4,500,000.00</b>				<b>4,503,016.44</b>	<b>(84.71)</b>	<b>491.46</b>	<b>0.32</b>	<b>0.32</b>	<b>2.09</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>Managed Account Sub-Total</b>		<b>14,880,000.00</b>				<b>14,878,287.77</b>	<b>113,160.44</b>	<b>29,326.73</b>	<b>0.37</b>	<b>0.37</b>	<b>2.01</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		12,442,798.84			1.00	12,442,798.84	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>12,442,798.84</b>				<b>12,442,798.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$27,322,798.84</b>				<b>\$27,321,086.61</b>	<b>\$113,160.44</b>	<b>\$29,326.73</b>	<b>0.37</b>	<b>0.37</b>	<b>2.01%</b>
<b>Accrued Interest</b>						<b>\$66,407.07</b>					
<b>Total Investments</b>						<b>\$27,387,493.68</b>					



**Managed Account Security Transactions & Interest**

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

Transaction Type					Principal	Accrued		Realized G/L	Realized G/L	Sale
Trade	Settle	Security Description	CUSIP	Par	Proceeds	Interest	Total	Cost	Amort Cost	Method
<b>CALL</b>										
09/30/19	09/30/19	PEPSICO, INC NOTE DTD 01/14/2010 4.500% 01/15/2020	713448BN7	440,000.00	443,133.38	4,125.00	447,258.38	(8,311.02)	0.00	FIFO
<b>Transaction Type Sub-Total</b>				<b>440,000.00</b>	<b>443,133.38</b>	<b>4,125.00</b>	<b>447,258.38</b>	<b>(8,311.02)</b>	<b>0.00</b>	
<b>INTEREST</b>										
09/03/19	09/03/19	CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	910,000.00	0.00	8,922.55	8,922.55			
09/05/19	09/05/19	HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	170,000.00	0.00	1,997.50	1,997.50			
09/05/19	09/05/19	HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	375,000.00	0.00	4,406.25	4,406.25			
09/13/19	09/13/19	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 2.150% 03/13/2020	02665WAU5	455,000.00	0.00	4,891.25	4,891.25			
<b>Transaction Type Sub-Total</b>				<b>1,910,000.00</b>	<b>0.00</b>	<b>20,217.55</b>	<b>20,217.55</b>			
<b>Managed Account Sub-Total</b>					<b>443,133.38</b>	<b>24,342.55</b>	<b>467,475.93</b>	<b>(8,311.02)</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$443,133.38</b>	<b>\$24,342.55</b>	<b>\$467,475.93</b>	<b>(\$8,311.02)</b>	<b>\$0.00</b>	



## Account Statement

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>11,954,436.45</b>
09/03/19	09/03/19	Purchase - Interest 166764AR1	1.00	8,922.55	11,963,359.00
09/05/19	09/05/19	Purchase - Interest 40428HPR7	1.00	1,997.50	11,965,356.50
09/05/19	09/05/19	Purchase - Interest 40428HPR7	1.00	4,406.25	11,969,762.75
09/13/19	09/13/19	Purchase - Interest 02665WAU5	1.00	4,891.25	11,974,654.00
09/25/19	09/25/19	IP Fees August 2019	1.00	(907.78)	11,973,746.22
09/25/19	09/25/19	U.S. Bank Fees July 2019	1.00	(80.15)	11,973,666.07
09/30/19	09/30/19	Interest- Make Whole Call CUSIP 713449BN7 - 9/30/19	1.00	4,125.00	11,977,791.07
09/30/19	09/30/19	Principal - Make Whole Call CUSIP 713449BN7 - 9/30/19	1.00	443,133.38	12,420,924.45
09/30/19	10/01/19	Accrual Income Div Reinvestment - Distributions	1.00	21,874.39	12,442,798.84
<b>Closing Balance</b>					<b>12,442,798.84</b>

	Month of September	Fiscal YTD July-September
<b>Opening Balance</b>	11,954,436.45	15,168,680.19
<b>Purchases</b>	489,350.32	5,239,863.80
<b>Redemptions (Excl. Checks)</b>	(987.93)	(7,965,745.15)
<b>Check Disbursements</b>	0.00	0.00
<b>Closing Balance</b>	<b>12,442,798.84</b>	<b>12,442,798.84</b>
<b>Cash Dividends and Income</b>	21,874.39	86,467.00

<b>Closing Balance</b>	12,442,798.84
<b>Average Monthly Balance</b>	11,986,689.00
<b>Monthly Distribution Yield</b>	2.22%



## Account Statement - Transaction Summary

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002

<b>CAMP Pool</b>	
Opening Market Value	783,809.24
Purchases	1,430.51
Redemptions	(217.96)
Unsettled Trades	0.00
Change in Value	0.00

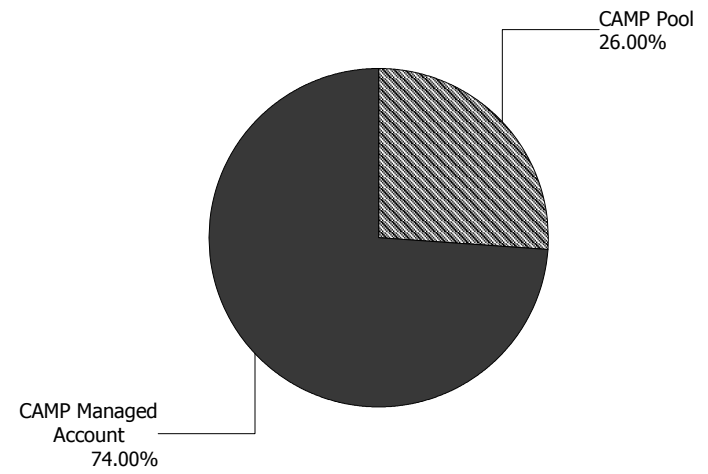
<b>Closing Market Value</b>	<b>\$785,021.79</b>
Cash Dividends and Income	1,430.51

<b>CAMP Managed Account</b>	
Opening Market Value	2,235,159.96
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	(328.79)

<b>Closing Market Value</b>	<b>\$2,234,831.17</b>
Cash Dividends and Income	0.00

<b>Asset Summary</b>		
	<b>September 30, 2019</b>	<b>August 31, 2019</b>
<b>CAMP Pool</b>	785,021.79	783,809.24
<b>CAMP Managed Account</b>	2,234,831.17	2,235,159.96
<b>Total</b>	<b>\$3,019,852.96</b>	<b>\$3,018,969.20</b>

### Asset Allocation







## Managed Account Summary Statement

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002 - (12517707)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
<b>Opening Market Value</b>	<b>\$783,809.24</b>	<b>Opening Market Value</b>	<b>\$2,235,159.96</b>	<b>Opening Market Value</b>	<b>\$3,018,969.20</b>
Purchases	1,430.51	Maturities/Calls	0.00		
Redemptions	(217.96)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(328.79)		
<b>Closing Market Value</b>	<b>\$785,021.79</b>	<b>Closing Market Value</b>	<b>\$2,234,831.17</b>	<b>Closing Market Value</b>	<b>\$3,019,852.96</b>
Dividend	1,430.51				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	0.00	<b>Closing Cash Balance</b>	<b>\$0.00</b>
Less Purchased Interest Related to Interest/Coupons	0.00		
Plus Net Realized Gains/Losses	0.00		
<b>Total Cash Basis Earnings</b>	<b>\$0.00</b>		

Earnings Reconciliation (Accrual Basis)		Managed Account	Total	Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	2,228,641.05	3,013,662.84		Maturities/Calls	0.00
Ending Accrued Interest	16,542.20	16,542.20		Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	217.96		Coupon/Interest/Dividend Income	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00	0.00		Principal Payments	0.00
Plus Coupons/Dividends Received	0.00	0.00		Security Purchases	0.00
Less Cost of New Purchases	0.00	(1,430.51)		Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities	(2,227,955.41)	(3,011,764.65)		Reconciling Transactions	0.00
Less Beginning Accrued Interest	(12,507.52)	(12,507.52)			
Dividends	0.00	1,430.51			
<b>Total Accrual Basis Earnings</b>	<b>\$4,720.32</b>	<b>\$6,150.83</b>			





### Managed Account Issuer Summary

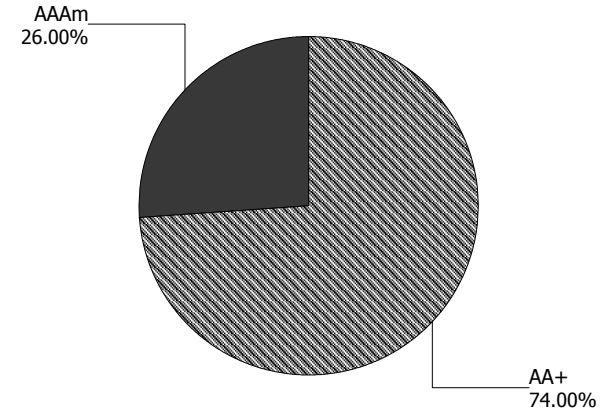
For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002 - (12517707)

#### Issuer Summary

Issuer	Market Value of Holdings	Percent
CAMP Pool	785,021.79	26.00
FEDERAL HOME LOAN BANKS	1,115,402.37	36.94
UNITED STATES TREASURY	1,119,428.80	37.06
<b>Total</b>	<b>\$3,019,852.96</b>	<b>100.00%</b>

#### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **September 30, 2019**

**City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002 - (12517707)**

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>S&amp;P Rating</b>	<b>Moody's Rating</b>	<b>Trade Date</b>	<b>Settle Date</b>	<b>Original Cost</b>	<b>YTM at Cost</b>	<b>Accrued Interest</b>	<b>Amortized Cost</b>	<b>Market Value</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	9128283H1	1,120,000.00	AA+	Aaa	07/11/18	07/12/18	1,108,493.75	2.51	6,586.89	1,118,624.56	1,119,428.80
<b>Security Type Sub-Total</b>		<b>1,120,000.00</b>					<b>1,108,493.75</b>	<b>2.51</b>	<b>6,586.89</b>	<b>1,118,624.56</b>	<b>1,119,428.80</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 05/21/2018 2.625% 05/28/2020	3130AECJ7	1,110,000.00	AA+	Aaa	07/11/18	07/12/18	1,110,028.86	2.62	9,955.31	1,110,016.49	1,115,402.37
<b>Security Type Sub-Total</b>		<b>1,110,000.00</b>					<b>1,110,028.86</b>	<b>2.62</b>	<b>9,955.31</b>	<b>1,110,016.49</b>	<b>1,115,402.37</b>
<b>Managed Account Sub-Total</b>		<b>2,230,000.00</b>					<b>2,218,522.61</b>	<b>2.57</b>	<b>16,542.20</b>	<b>2,228,641.05</b>	<b>2,234,831.17</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		785,021.79	AAAm	NR			785,021.79		0.00	785,021.79	785,021.79
<b>Money Market Sub-Total</b>		<b>785,021.79</b>					<b>785,021.79</b>		<b>0.00</b>	<b>785,021.79</b>	<b>785,021.79</b>
<b>Securities Sub-Total</b>		<b>\$3,015,021.79</b>					<b>\$3,003,544.40</b>	<b>2.57%</b>	<b>\$16,542.20</b>	<b>\$3,013,662.84</b>	<b>\$3,019,852.96</b>
<b>Accrued Interest</b>											<b>\$16,542.20</b>
<b>Total Investments</b>											<b>\$3,036,395.16</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002 - (12517707)

<b>Security Type/Description</b> <b>Dated Date/Coupon/Maturity</b>	<b>CUSIP</b>	<b>Par</b>	<b>Broker</b>	<b>Next Call Date</b>	<b>Market Price</b>	<b>Market Value</b>	<b>Unreal G/L On Cost</b>	<b>Unreal G/L Amort Cost</b>	<b>Effective Duration</b>	<b>Duration to Worst at Mkt</b>	<b>YTM</b>
<b>U.S. Treasury Bond / Note</b>											
US TREASURY NOTES DTD 11/30/2017 1.750% 11/30/2019	9128283H1	1,120,000.00	JPM_CHAS		99.95	1,119,428.80	10,935.05	804.24	0.17	0.17	2.05
<b>Security Type Sub-Total</b>		<b>1,120,000.00</b>				<b>1,119,428.80</b>	<b>10,935.05</b>	<b>804.24</b>	<b>0.17</b>	<b>0.17</b>	<b>2.05</b>
<b>Federal Agency Bond / Note</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 05/21/2018 2.625% 05/28/2020	3130AECJ7	1,110,000.00	BARCLAYS		100.49	1,115,402.37	5,373.51	5,385.88	0.65	0.65	1.88
<b>Security Type Sub-Total</b>		<b>1,110,000.00</b>				<b>1,115,402.37</b>	<b>5,373.51</b>	<b>5,385.88</b>	<b>0.65</b>	<b>0.65</b>	<b>1.88</b>
<b>Managed Account Sub-Total</b>		<b>2,230,000.00</b>				<b>2,234,831.17</b>	<b>16,308.56</b>	<b>6,190.12</b>	<b>0.41</b>	<b>0.41</b>	<b>1.96</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		785,021.79			1.00	785,021.79	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>785,021.79</b>				<b>785,021.79</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$3,015,021.79</b>				<b>\$3,019,852.96</b>	<b>\$16,308.56</b>	<b>\$6,190.12</b>	<b>0.41</b>	<b>0.41</b>	<b>1.96%</b>
<b>Accrued Interest</b>						<b>\$16,542.20</b>					
<b>Total Investments</b>						<b>\$3,036,395.16</b>					



**Account Statement**

For the Month Ending **September 30, 2019**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>783,809.24</b>
09/25/19	09/25/19	IP Fees August 2019	1.00	(190.09)	783,619.15
09/25/19	09/25/19	U.S. Bank Fees July 2019	1.00	(27.87)	783,591.28
09/30/19	10/01/19	Accrual Income Div Reinvestment - Distributions	1.00	1,430.51	785,021.79

**Closing Balance 785,021.79**

	Month of September	Fiscal YTD July-September		
<b>Opening Balance</b>	783,809.24	781,134.96	<b>Closing Balance</b>	785,021.79
<b>Purchases</b>	1,430.51	4,550.87	<b>Average Monthly Balance</b>	783,813.33
<b>Redemptions (Excl. Checks)</b>	(217.96)	(664.04)	<b>Monthly Distribution Yield</b>	2.22%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>785,021.79</b>	<b>785,021.79</b>		
<b>Cash Dividends and Income</b>	1,430.51	4,550.87		



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Public Works**

**Prepared by: Bill Guerin,  
Director of Public Works**

**City Manager Approval:**

File No.: 06.08.58

**TOPIC: SAN RAFAEL COMMUNITY CENTER (ON "B" STREET) BATHROOM RENOVATION PROJECT**

**SUBJECT: A RESOLUTION AWARDING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSTRUCTION AGREEMENT FOR THE SAN RAFAEL COMMUNITY CENTER AMERICANS WITH DISABILITIES ACT-COMPLIANT BATHROOMS, TO ARGOS CONSTRUCTION IN THE AMOUNT OF \$180,000, AND AUTHORIZING CONTINGENCY FUNDS IN THE AMOUNT OF \$20,000 FOR A TOTAL APPROPRIATED AMOUNT OF \$200,000.**

**RECOMMENDATION:** Adopt the resolution awarding the construction contract for the San Rafael Community Center (618 B Street) Americans with Disabilities Act (ADA)-Compliant Bathroom Renovation.

**BACKGROUND:**

The San Rafael Community Center bathrooms were last renovated in June 1998. Since that time, thousands of patrons have been using the facility, which is open year-round. The bathrooms have been in continuous use for more than 20 years and are showing significant signs of deterioration due to the high volume of users and from regular wear and tear. The bathrooms need significant renovation. Further, ADA requirements have changed over time and the bathrooms do not meet current code. They will be brought up to ADA standards through the renovation.

In September 2019, the Department of Public Works prepared an informal bid package for the San Rafael Community Center ADA Bathroom Renovation Project. The construction includes complete demolition of the existing facilities and renovation with new finishes and fixtures to comply with the most recent ADA requirements.

**ANALYSIS:**

On October 10, 2019 the following bids were received:

<u>Contractor</u>	<u>Bid Amount</u>
Argos	\$180,000

**FOR CITY CLERK ONLY**

**File No.**

**Council Meeting:**

**Disposition:**

FRC Inc.	\$195,121
GCCI	\$199,500
Streamline Builders	\$213,920
Rosa Construction	Non-Responsive
Rempe Construction	Non- Responsive
Brown Construction	Non-Responsive

Public Works staff reviewed the construction bids and the low bid of \$180,000 from Argos Construction, is both responsive and responsible. Staff recommends awarding the construction contract to Argos Construction and recommends that the City Council authorize a construction contingency for the project in an amount of \$20,000 for a total authorized amount of \$200,000.

Waiver of Competitive Bidding

Public Works Contract Policy (Ch. 11.50 of the municipal code) requires formal competitive bidding for all purchases that exceed \$175,000. The bids for this project were procured informally since the Engineer’s estimate was below the \$175,000 limit. Although the lowest responsive bid came in above the informal bidding limit, staff recommends waiving the formal bidding procedures in order to award the project. Section 11.50.090 “Exception to bidding requirement—Waiver,” in part, states the following:

*B. The city council, after reviewing and considering the facts of a particular public works project, may waive the bidding requirements of this chapter by finding that any one or more of the following circumstances exist:*

- 1. Limitations on the source or the scope and nature of the contract are such that no more than one contractor is available to meet the technical specifications and/or quality considerations of the project;*
- 2. The work is of a highly specialized nature;*
- 3. There would be no competitive advantage to requiring bidding for the contract;*
- 4. The cost of the work would be significantly increased, or its completion significantly delayed;*
- 5. There exist other specific considerations justifying the waiver of the bidding requirements.*

Items 3 and 5 apply to this project. The City conducted informal bidding which included reaching out to various contractors and posting the bid solicitation on the City’s website and to BP Express, an electronic bid room. Four contractors responded, and three of the four proposals were within approximately 10 percent of each other demonstrating the prices are within a competitive range. Based on these similar bid prices, there is no reason to believe that a formal bidding process would produce a lower bid than the informal process that was conducted. Additionally, conducting a formal bid after already conducting an informal bid would significantly delay the project which would increase cost due to lost revenue. The Recreation Division has not taken any reservations for the San Rafael Community Center Auditorium for the timeframe of November 4 through December 15, 2019. A delay in the project now would result in cancellations for January reservations which would result decreased revenue to the City.

**PUBLIC OUTREACH:** Public Works staff have reached out to adjacent property owners, including Safeway and residential neighbors. The Community Center staff have also reached out to its renters and various users on contract to alert them of the proposed work. At this time, the construction date is scheduled for early November.

**FISCAL IMPACT:** Funding for this project is available within the Building Maintenance Fund #603.

**OPTIONS:**

The City Council has the following options to consider relating to this matter:

1. Adopt the resolution as presented.
2. Reject all bids and direct staff to rebid the construction for this project. If this option is chosen, soliciting new proposals or rebidding the project will delay construction and result in decreased revenue to the community center.



3. Reject all bids and direct staff to stop work on the project.

**RECOMMENDED ACTION:** Staff recommends that the City Council adopt the resolution awarding and authorizing the City Manager to execute the construction agreement for the San Rafael Community Center ADA Bathroom Renovation Project to Argos Construction in an amount of \$180,000 and authorizing contingency funds in the amount of \$20,000 for a total authorization amount of \$200,000.

**ATTACHMENTS:**

1. Resolution
2. Draft Agreement

**RESOLUTION NO.**

**A RESOLUTION OF THE SAN RAFAEL CITY COUNCIL AWARDING AND AUTHORIZING THE CITY MANAGER TO EXECUTE A CONSTRUCTION AGREEMENT FOR THE SAN RAFAEL COMMUNITY CENTER AMERICANS WITH DISABILITIES ACT-COMPLIANT BATHROOMS, TO ARGOS CONSTRUCTION IN THE AMOUNT OF \$180,000, AND AUTHORIZING CONTINGENCY FUNDS IN THE AMOUNT OF \$20,000 FOR A TOTAL APPROPRIATED AMOUNT OF \$200,000.**

---

**WHEREAS**, on the 26th day of September 2019, through an informal bid process the City solicited bids for the San Rafael Community Center (618 B Street) ADA Bathrooms project; and

**WHEREAS**, the City received four bids for the project; and

**WHEREAS**, the bid of \$180,000 from Argos Construction at the unit prices stated in its bid, was and is the lowest and best bid for said work and said bidder is the lowest responsible bidder; and

**WHEREAS**, the formal competitive bidding requirement for this project should be waived pursuant to San Rafael Municipal Code section 11.50.090(B)(3) and (5) because it would not likely produce a lower bid than the informal competitive bidding process that was conducted, and conducting a formal bidding process after already conducting an informal bid would significantly delay the project which would increase cost due to lost revenue; and

**WHEREAS**, staff has recommended that the project budget include a contingency amount of \$20,000;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN RAFAEL RESOLVES** as follows:

1. The plans and specifications for the San Rafael Community Center ADA Bathroom Project, on file at the Department of Public Works, 111 Morphew Street, San Rafael, are hereby approved.
2. The requirement for formal bidding of this project is waived.

3. The bid of Argos Construction is hereby accepted at the unit prices stated in its bid, and the contract for said work and improvements is hereby awarded to Argos Construction at the stated unit prices.
4. The City Manager is authorized and directed to execute a contract with Argos Construction for the bid amount, in the form approved by the City Attorney, and to return the bidder's bond upon the execution of the contract.
5. Funds for the project totaling \$200,000, which includes the construction award amount and contingency, will be appropriated from the Building Maintenance Fund #603.
6. The City Manager is hereby authorized to take any and all such actions and make changes as may be necessary to accomplish the purpose of this resolution.

I, **Lindsay Lara**, Clerk of the City of San Rafael, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the City Council of said City held on Monday, the 21<sup>st</sup> day of October 2019 by the following vote, to wit:

**AYES:**           **COUNCILMEMBERS:**  
**NOES:**           **COUNCILMEMBERS:**  
**ABSENT:**       **COUNCILMEMBERS:**

---

LINDSAY LARA, City Clerk

File No.: 06.08.58

## Attachment 2

### City of San Rafael ♦ California

#### Agreement for Informal Bids

#### **B Street Community Center ADA Bathrooms**

This Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2019 by and between the City of San Rafael (hereinafter called City) and **Argos Construction** (hereinafter called Contractor). Witnesseth, that the City and the Contractor, for the considerations hereinafter named, agree as follows:

#### **1. Scope of the Work.**

The Contractor hereby agrees to furnish all of the materials, equipment, and labor necessary to perform the work for the project entitled “**B Street Community Center ADA Bathrooms**”, all in accordance with the requirements and provisions of the construction documents by SKS Architects Specifications and Drawings (“2010-04-03 Planset – Comm Center Bathroom – Final”); and, Argos Construction Bid Form (Revised 10/8/2019), attached hereto as Attachments A & B respectively.

#### **2. Prevailing Wages.**

Pursuant to the requirements of California Labor Code Section 1771, and San Rafael Municipal Code Section 11.50.180 (C), the general prevailing wage in the locality in which the work is to be performed, for each craft or type of worker needed to execute the contract, shall be followed.

#### **3. Bonds.**

The Contractor shall provide and maintain during the course of the project, a Payment Bond and a Faithful Performance Bond issued by a surety admitted in California, to cover the work under this Agreement, both in the amount of \$180,000.00. The Payment Bond shall comply with the requirements of California Civil Code sections 9550 through 9554. Both the Faithful Performance and Payment Bonds shall contain a provision for the surety’s waiver notice of any changes to the contract underlying the bond.

#### **4. Time of Completion.**

- (a) The work to be performed under this Contract shall be commenced within **Five (5) Working Days** after the date of written notice by the City to the Contractor to proceed.
- (b) All work, including punchlist items, shall be completed within **33 Calendar Days**, and with such reasonable extensions of time as may be requested by Contractor and approved by City.

#### **5. Liquidated Damages.**

It is agreed that, if all the work required by the contract is not finished or completed within the number of working days as set forth in the contract, damage will be sustained by the City, and that it is and will be impracticable and extremely difficult to ascertain and determine the actual damage which the City will sustain in the event of and by reason of such delay; and it is therefore agreed that the Contractor will pay to the City, the sum of **\$500** for each and every working day’s delay in finishing the work in excess of the number of working days prescribed above; and the Contractor agrees to pay said liquidated damages herein provided for, and further agrees that the City may deduct the amount thereof from any moneys due or that may become due the Contractor under the contract.

#### **6. The Contract Sum.**

The City shall pay to the Contractor for the performance of the Contract the amounts determined for the total number of each of the units for work in the following schedule completed at the unit price stated. The number of units contained in this schedule is approximately only, and the final payment shall be made for the actual number of units that are incorporated in or made necessary by the work covered by the Contract, provided that the total compensation under this Contract shall not exceed \$180,000.00 unless a written amendment is executed by the City and the Contractor.

**BID ITEMS**

ITEM	DESCRIPTION	ESTIMATED QUANTITY	UNIT	UNIT PRICE	TOTAL PRICE
1.	Community Center ADA Bathroom Renovation per Attachment A (SKS Drawings & Specifications)	1	LS @	\$180,000 =	\$180,000

**GRAND TOTAL BID \$180,000**

**7. Progress Payments.**

- (a) On not later than the 6th day of every month the Public Works Department shall prepare and submit an estimate covering the total quantities under each item of work that have been completed from the start of the job up to and including the 25th day of the preceding month, and the value of the work so completed determined in accordance with the schedule of unit prices for such items together with such supporting evidence as may be required by the City and/or Contractor .
- (b) As soon as possible after the preparation of the estimate, the City shall, after deducting previous payments made, pay to the Contractor 95% of the amount of the estimate as approved by the Public Works Department.
- (c) The Contractor may elect to receive 100% of payments due under the contract from time to time, without retention of any portion of the payment by the public agency, by depositing securities of equivalent value with the public agency in accordance with the provisions of Section 22300 of the Public Contract Code. Such securities, if deposited by the Contractor, shall be valued by the City’s Finance Director, whose decision on valuation of the securities shall be final.

**8. Acceptance and Final Payment.**

- (a) Upon receipt of written notice that the work is ready for final inspection and acceptance, the Engineer shall within 5 days make such inspection, and when he finds the work acceptable under the Contract and the Contract fully performed, he will promptly issue a Notice of Completion, over his own signature, stating that the work required by this Contract has been completed and is accepted by him under the terms and conditions thereof, and the entire balance found to be due the Contractor, shall be paid to the Contractor by the City as soon as possible,
- (b) Before final payment is due the Contractor shall submit evidence satisfactory to the Engineer that all payrolls, material bills, and other indebtedness connected with work have been paid, except that in case of disputed indebtedness or liens the Contractor may submit in lieu of evidence of payment a surety bond satisfactory to the City guaranteeing payment of all such disputed amounts when adjudicated in cases where such payment has not already been guaranteed by surety bond.
- (c) The making and acceptance of the final payment shall constitute a waiver of all claims by the City, other than those arising from any of the following: (1) unsettled liens; (2) faulty work appearing within 12 months after final payment; (3) requirements of the specifications; or (4) manufacturers’ guarantees. It shall also constitute a waiver of all claims by the Contractor, except those previously made and still unsettled.

Such payment shall be made under the terms and conditions governing final payment, except that it shall not constitute a waiver of claims.

**9. Insurance.**

- (a). **Scope of Coverage.** During the term of this Agreement, Contractor shall maintain, at no expense to City, the following insurance policies:
  - 1. A commercial general liability insurance policy in the minimum amount of one million dollars (\$1,000,000) per occurrence/two million dollars (\$2,000,000) aggregate, for death, bodily injury, personal injury, or property damage.

2. An automobile liability (owned, non-owned, and hired vehicles) insurance policy in the minimum amount of one million dollars (\$1,000,000) dollars per occurrence.
3. If it employs any person, Contractor shall maintain worker's compensation insurance, as required by the State of California, with statutory limits, and employer's liability insurance with limits of no less than one million dollars (\$1,000,000) per accident for bodily injury or disease.. Contractor's worker's compensation insurance shall be specifically endorsed to waive any right of subrogation against City.

(b) **Other Insurance Requirements.** The insurance coverage required of the Contractor in subparagraph (a) of this section above shall also meet the following requirements:

1. The insurance policies shall be specifically endorsed to include the City, its officers, agents, employees, and volunteers, as additional insureds under the policies. Additionally, the insurance policies shall be specifically endorsed to include Alten Construction, Inc. as additional insured under the policies.
2. The additional insured coverage under Contractor's insurance policies shall be "primary and noncontributory" with respect to any insurance or coverage maintained by City and shall not call upon City insurance or self-insurance coverage for any contribution. The "primary and noncontributory" coverage in Contractor's policies shall be at least as broad as ISO form CG20 01 04 13.
3. The insurance policies shall include, in their text or by endorsement, coverage for contractual liability and personal injury.
4. By execution of this Contract, Contractor hereby grants to City a waiver of any right to subrogation which any insurer of Contractor may acquire against City by virtue of the payment of any loss under such insurance. Contractor agrees to obtain any endorsement that may be necessary to effect this waiver of subrogation, but this provision applies regardless of whether or not City has received a waiver of subrogation endorsement from the insurer.
5. If the insurance is written on a Claims Made Form, then, following termination of this Agreement, said insurance coverage shall survive for a period of not less than five years.
6. The insurance policies shall provide for a retroactive date of placement coinciding with the effective date of this Agreement.
7. The limits of insurance required in this Agreement may be satisfied by a combination of primary and umbrella or excess insurance. Any umbrella or excess insurance shall contain or be endorsed to contain a provision that such coverage shall also apply on a primary and noncontributory basis for the benefit of City (if agreed to in a written contract or agreement) before City's own insurance or self-insurance shall be called upon to protect it as a named insured.
8. It shall be a requirement under this Agreement that any available insurance proceeds broader than or in excess of the specified minimum insurance coverage requirements and/or limits shall be available to City or any other additional insured party. Furthermore, the requirements for coverage and limits shall be: (1) the minimum coverage and limits specified in this Agreement; or (2) the broader coverage and maximum limits of coverage of any insurance policy or proceeds available to the named insured; whichever is greater.

(c) **Deductibles and SIR's.** Any deductibles or self-insured retentions in Contractor's insurance policies must be declared to and approved by the City, and shall not reduce the limits of liability. Policies containing any self-insured retention (SIR) provision shall provide or be endorsed to provide that the SIR may be satisfied by either the named insured or City or other additional insured party. At City's option, the deductibles or self-insured retentions with respect to City shall be reduced or eliminated to City's satisfaction, or Contractor shall procure a bond guaranteeing payment of losses and related investigations, claims administration, attorney's fees and defense expenses.

(d) **Proof of Insurance.** Contractor shall provide to the City all of the following: (1) Certificates of Insurance evidencing the insurance coverage required in this Agreement; (2) a copy of the policy declaration page and/or endorsement page listing all policy endorsements for the commercial general liability policy, and (3) excerpts of policy language or specific endorsements evidencing the other insurance requirements set forth in this Agreement. City reserves the right to obtain a full certified copy of any insurance policy and endorsements from Contractor. Failure to exercise this right shall not constitute a waiver of the right to exercise it later. The insurance shall be approved as to form and sufficiency by City.

**10. Indemnification.**

- (a) Contractor shall, to the fullest extent permitted by law, indemnify, release, defend with counsel approved by City, and hold harmless City, its officers, agents, employees and volunteers (collectively, the “City Indemnitees”), from and against any claim, demand, suit, judgment, loss, liability or expense of any kind, including but not limited to attorney's fees, expert fees and all other costs and fees of litigation, (collectively “CLAIMS”), arising out of Contractor’s performance of its obligations or conduct of its operations under this Agreement. The Contractor’s obligations apply regardless of whether or not a liability is caused or contributed to by the active or passive negligence of the City Indemnitees. However, to the extent that liability is caused by the active negligence or willful misconduct of the City Indemnitees, the Contractor's indemnification obligation shall be reduced in proportion to the City Indemnitees’ share of liability for the active negligence or willful misconduct. In addition, the acceptance or approval of the Contractor’s work or work product by the City or any of its directors, officers or employees shall not relieve or reduce the Contractor’s indemnification obligations. In the event the City Indemnitees are made a party to any action, lawsuit, or other adversarial proceeding arising from Contractor’s performance of or operations under this Agreement, Contractor shall provide a defense to the City Indemnitees or at City’s option reimburse the City Indemnitees their costs of defense, including reasonable attorneys’ fees, incurred in defense of such claims.
  
- (b) The defense and indemnification obligations of this Agreement are undertaken in addition to, and shall not in any way be limited by, the insurance obligations contained in this Agreement, and shall survive the termination or completion of this Agreement for the full period of time allowed by law.

**11. Nondiscrimination.**

Contractor shall not discriminate, in any way, against any person on the basis of age, sex, race, color, religion, ancestry, national origin or disability in connection with or related to the performance of its duties and obligations under this Agreement.

**12. Compliance with All Laws.**

Contractor shall observe and comply with all applicable federal, state and local laws, ordinances, codes and regulations, in the performance of its duties and obligations under this Agreement. Contractor shall perform all services under this Agreement in accordance with these laws, ordinances, codes and regulations. Contractor shall release, defend, indemnify and hold harmless City, its officers, agents and employees from any and all damages, liabilities, penalties, fines and all other consequences from any noncompliance or violation of any laws, ordinances, codes or regulations.

**13. No Third Party Beneficiaries.**

City and Contractor do not intend, by any provision of this Agreement, to create in any third party, any benefit or right owed by one party, under the terms and conditions of this Agreement, to the other party.

**14. Notices.**

All notices and other communications required or permitted to be given under this Agreement, including any notice of change of address, shall be in writing and given by personal delivery, or deposited with the United States Postal Service, postage prepaid, addressed to the parties intended to be notified. Notice shall be deemed given as of the date of personal delivery, or if mailed, upon the date of deposit with the United States Postal Service. Notice shall be given as follows:

- To City:               Public Works Director  
                              City of San Rafael  
                              111 Morpew Street  
                              San Rafael, CA 94901
  
- To Contractor:       Argos Construction  
                              1212 H El Camino Real #501

**15. Independent Contractor.**

For the purposes, and for the duration, of this Agreement, Contractor, its officers, agents and employees shall act in the capacity of an Independent Contractor, and not as employees of the City. Contractor and City expressly intend and agree that the status of Contractor, its officers, agents and employees be that of an Independent Contractor and not that of an employee of City.

**16. Entire Agreement; Amendments.**

- (a) The terms and conditions of this Agreement, all exhibits attached, and all documents expressly incorporated by reference, represent the entire Agreement of the parties with respect to the subject matter of this Agreement.
- (b) This written Agreement shall supersede any and all prior agreements, oral or written, regarding the subject matter between the Contractor and the City.
- (c) No other agreement, promise or statement, written or oral, relating to the subject matter of this Agreement, shall be valid or binding, except by way of a written amendment to this Agreement.
- (d) The terms and conditions of this Agreement shall not be altered or modified except by a written amendment to this Agreement signed by the Contractor and the City.
- (e) If any conflicts arise between the terms and conditions of this Agreement, and the terms and conditions of the attached exhibits or the documents expressly incorporated by reference, the terms and conditions of this Agreement shall control.

**17. Waivers.**

The waiver by either party of any breach or violation of any term, covenant or condition of this Agreement, or of any ordinance, law or regulation, shall not be deemed to be a waiver of any other term, covenant, condition, ordinance, law or regulation, or of any subsequent breach or violation of the same or other term, covenant, condition, ordinance, law or regulation. The subsequent acceptance by either party of any fee, performance, or other consideration which may become due or owing under this Agreement, shall not be deemed to be a waiver of any preceding breach or violation by the other party of any term, condition, covenant of this Agreement or any applicable law, ordinance or regulation.

**18. City Business License; Other Taxes.**

Contractor shall obtain and maintain during the duration of this Agreement, a City business license as required by the San Rafael Municipal Code Contractor shall pay any and all state and federal taxes and any other applicable taxes. City shall not be required to pay for any work performed under this Agreement, until Contractor has provided City with a completed Internal Revenue Service Form W-9 (Request for Taxpayer Identification Number and Certification).

**19. Warranty.**

- (a) Except as otherwise expressly provided in the Agreement, and excepting only items of routine maintenance, ordinary wear and tear and unusual abuse or neglect by City, Contractor warrants and guarantees all work executed and all supplies, materials and devices of whatsoever nature incorporated in or attached to the work, or otherwise provided as a part of the work pursuant to the Agreement, to be absolutely free of all defects of workmanship and materials for a period of one year after final acceptance of the entire work by the City. Contractor shall repair or replace all work or material, together with any other work or material that may be displaced or damaged in so doing, that may prove defective in workmanship or material within this one year warranty period without expense or charge of any nature whatsoever to City.
- (b) In the event that Contractor shall fail to comply with the conditions of the foregoing warranty within ten (10) days after being notified of the defect in writing, City shall have the right, but shall not be obligated, to repair, or obtain the repair of, the defect and Contractor shall pay to City on demand all costs and expense of such repair. Notwithstanding anything herein to the contrary, in the event that any defect in workmanship or material covered by the foregoing warranty results in a condition that constitutes an immediate hazard to public health or safety, or any property interest, or any person, City shall have the right to immediately repair, or cause to be repaired, such defect, and Contractor shall pay to City on demand all costs and expense of such repair. The foregoing statement relating to hazards to health, safety or



property shall be deemed to include both temporary and permanent repairs that may be required as determined in the sole discretion and judgment of City.

- (c) In addition to the above, the Contractor shall make a written assignment of any applicable manufacturers' and other product warranties to the City, prior to completion and final acceptance of the work by City.

**IN WITNESS WHEREOF**, City and Contractor have caused their authorized representatives to execute this Agreement the day and year first written above.

**CITY OF SAN RAFAEL:**

\_\_\_\_\_  
*Jim Schutz*  
**City Manager**

**ATTEST:**

**Argos Construction**  
**By:**

\_\_\_\_\_  
*Lindsay Lara*  
**City Clerk**

\_\_\_\_\_  
Printed Name:

**APPROVED AS TO FORM:**

**Argos Construction**  
**By:**

\_\_\_\_\_  
*Robert F. Epstein*  
**City Attorney**

\_\_\_\_\_  
Printed Name:

File No.: W:\06 City Owned Property\06.08 Construction Projects-Informal\06.08.58 B Street Community Center Restroom\Council & Agreements



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

Department: San Rafael Fire Department

Prepared by: Christopher Gray, Fire Chief

City Manager Approval: 

**TOPIC: MARIN WILDFIRE PREVENTION AUTHORITY**

**SUBJECT: RESOLUTION AUTHORIZING THE MAYOR, ON BEHALF OF THE CITY OF SAN RAFAEL, TO EXECUTE A JOINT EXERCISE OF POWERS AGREEMENT TO JOIN THE MARIN WILDFIRE PREVENTION AUTHORITY AND REQUESTING THAT THE MARIN COUNTY BOARD OF SUPERVISORS PLACE A TEN-YEAR MARIN WILDFIRE PREVENTION PARCEL TAX MEASURE ON THE MARCH 3, 2020 BALLOT**

**RECOMMENDATION:**

Adopt a resolution authorizing the Mayor, on behalf of the City of San Rafael, to execute a Joint Exercise of Powers Agreement (JPA) to join the Marin Wildfire Prevention Authority (MWPA); and requesting that the Marin County Board of Supervisors place a 10-year parcel tax measure to fund the activities of the MWPA on the March 3, 2020 ballot.

**EXECUTIVE SUMMARY:**

Following the devastating wildfires in Sonoma and Napa counties in 2017, the Marin County Fire Chiefs' Association and County officials set about developing a lessons-learned assessment and other reports with recommendations to prevent such a tragedy from besetting our community. For much of 2019, staff members from Marin's fire agencies, cities and towns, and the County of Marin have been working on a proposal for a JPA dedicated to wildfire prevention and protection. Presented for the City Council's consideration is a resolution to join this new authority as a member agency. The resolution also asks the County Board of Supervisors to place a ten-year parcel tax measure on the March 3, 2020 ballot to fund the activities of the new MWPA.

**BACKGROUND:**

The deadliest and most destructive wildfires in the State's history have occurred in recent years, and Marin's wildlands and lush vegetation leave Marin particularly vulnerable. Fire does not respect jurisdictional boundaries and it is imperative that the City take immediate action and make a sustained commitment to better protect the community. Given the changing climate and increased risk of wildfires, the City has been partnering with FIREsafe Marin, fire suppression agencies, the County of Marin, and

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**FOR CITY CLERK ONLY**

File No.: \_\_\_\_\_

Council Meeting: \_\_\_\_\_

Disposition: \_\_\_\_\_

cities and towns in Marin to develop a countywide wildfire prevention program JPA to coordinate and oversee activities and ongoing programs to make the community safer and better prepared.

Marin Wildfire Prevention Authority

Consistent with the “County of Marin Community Wildfire Protection Plan,” the “Lessons Learned from North Bay Fire Siege” report, San Rafael’s “Wildfire Prevention and Protection Action Plan,” and this year’s “Marin Civil Grand Jury Report on Wildfire Preparedness,” the City recognizes the importance of a countywide, multi-agency approach to better protect residents.

A countywide coalition that includes the cooperation of Marin fire and city/town agencies, and the County of Marin has proposed a new JPA called the Marin Wildfire Prevention Authority and a companion 10-year funding measure that would raise approximately \$21 million per year dedicated to local wildfire prevention. The MWPA would consist of local fire agencies, cities and towns, and the County of Marin. The mission of the Marin Wildfire Prevention Authority would be to fund and oversee the following efforts:

- Wildfire detection and evacuation system improvements
- Vegetation management and fire hazard reduction
- Defensible space and home hardening evaluations
- Public education and neighborhood wildfire preparedness
- Local specific wildfire prevention efforts

After extensive effort made by the countywide coalition, including informational briefings of Marin fire-suppression agencies, the contents of the JPA agreement have been revised from its original proposal to reflect the feedback received. The revisions made to the JPA agreement are reflected in the table below in the “Community Outreach” section and in totality in Attachment 2, which is the full JPA agreement.

**ANALYSIS:**

The countywide coalition is proposing a new 10-year countywide parcel tax measure to be considered by voters in March 2020 to support vegetation management, evacuation plans, and the performance of thousands of wildfire defensible space evaluations per year to educate property owners across Marin to keep all residents safe. Overall, an estimated \$21 million annual funding plan would include the following:

- 60 percent to core functions such as vegetation management, wildfire detection, evacuation system improvements, grants, and public education
- 20 percent for annual defensible space and home hardening evaluations
- 20 percent for local-specific wildfire prevention efforts

A parcel tax measure, if approved by Marin voters in March 2020, would provide significant improvements to alert and warning systems, extensive evacuation planning, and protect and ensure that critical infrastructure--including emergency communications, schools, police and fire facilities--will remain functioning in a disaster. With longer and hotter fire seasons, Marin needs to be proactive to reduce vulnerability to wildfires.

Our City Fire Department provides essential fire suppression and paramedic services to the community but does not have the funding or the capacity to carry out all the prevention activities critically needed to reduce the risk of wildfire, prepare residents, and improve safety overall. For example, the vegetation management and defensible space inspection work takes considerable time and a dedicated focus. If we deployed our fire suppression and paramedic staff (e.g., firefighter/paramedics) to conduct the work the JPA is being proposed to do, our ability to respond to emergencies would be significantly delayed and

create an unacceptable risk for the community. Our ability to respond to a call for service in three to five minutes is paramount to our success at saving lives and property. We need a new funding mechanism to support this new and growing body of work that we currently have very few and insufficient resources to effectively conduct.

Based on a parcel tax study, staff recommends a rate of up to 10 cents per building square feet for improved commercial and residential parcels, \$75 per unit for multi-family residential (3+ units), and \$25/\$100/\$150 per parcel for unimproved parcels based on acreage. Staff estimates that this tax structure will result in approximately \$21 million annually after accounting for exemptions for low-income seniors. Staff also recommends an annual inflator equal to the San Francisco Area Consumer Price Index (CPI) with an annual cap of 3 percent.

The JPA has been approved by the County Board of Supervisors and many of the governing bodies of the partner agencies/jurisdictions. Staff can provide an up to date tally of the partner agencies' actions at the City Council meeting. The proposed ballot measure language is excerpted below with additional details in the draft ordinance provided in Attachment 3.

***Marin Wildfire Prevention Measure.*** *To support coordinated wildfire prevention including improving early wildfire detection, warning and alerts; reducing brush and vegetation; ensuring defensible space around homes, neighborhoods and critical infrastructure; and improving disaster evacuation routes/procedures; shall the Marin Wildfire Prevention Measure, levying up to 10¢ per building square foot tax (described in the ballot pamphlet) for 10 years, providing \$21,000,000 annually, with annual inflation adjustments, independent citizen oversight/audits, and low-income senior exemptions, be adopted?*

Importantly, all funds would stay local and would be protected from any taking by the State. Funds would be required to be used for wildfire prevention and could not be diverted. Independent oversight and annual audits would be required. Finally, the new revenue source would help Marin qualify for State and Federal grants that otherwise will go to other communities around the State.

**COMMUNITY OUTREACH:**

After extensive effort among fire officials, law enforcement, land management agencies and city and town officials regarding the creation of a countywide multijurisdictional effort to prepare for wildfires, including 40 plus informational briefings of Marin fire-suppression agencies, the JPA has been revised to reflect input and concerns from local officials and stakeholders. Recent and significant revisions/amendments made based on this feedback are outlined in the table below:

Initial Feedback	Response
Lack of representation from all member agencies on governing board	Expand the governing board to all 19 members with approval requirement of <u>both</u> majority of members and over 50 percent of represented population.
Length of measure and ability to adjust program spending categories	Every 5 years the JPA will review the programs and consider changes in the proportion of core programs and defensible space efforts. To allow member agencies to adapt to change, there will be a 2-year notice before the changes are implemented. In addition, parcel tax language will be “up to” the tax rates specified.

Feedback	Response
Length of parcel tax measure	Ballot language updated to reflect a tax term of 10 years.
Citizen oversight	There will be a nine (9) member citizen oversight committee that will include representation from all 5 zones, as well as taxpayer, environmental, fire prevention, and non-partisan civic organizations.
Operations committee	Expand the Operations Committee to <u>19</u> members (same as the Governing Board).
Beginning Funding	To accelerate services during the first year of operations any core program funds not allocated to Authority start-up costs will be returned to Members in proportion to the tax revenue raised that fiscal year in each Member's respective tax rate area for appropriate uses. This shall not prevent allocating funds for multi-year projects.
On-Going Funding	Vegetation mgmt. funds will be allocated toward equitable spending over the 5 zones. As part of the 5-year review of funding levels at least 80% of the revenue generated for vegetation mgmt. by each operational zone should be allocated within the respective zone. If this requirement is not met, it must be remedied within 5 years.

**FISCAL IMPACT:**

There is no direct fiscal impact with this action. However, if the ballot measure passes, San Rafael wildfire prevention efforts would see a significant increase in funding and resources for the duration of the tax measure. This would include fuel reduction crews, vegetation inspectors, and approximately \$930,000 annually to be allocated by the City of San Rafael City Council in coordination with the annual budget process. These funds are intended to be used specifically for wildfire mitigation and prevention efforts in the jurisdiction of San Rafael.

**NEXT STEPS:**

As stipulated in Section 3 of the JPA agreement, by October 31, 2019 all Marin agencies with fire suppression responsibilities who seek to become members of the MWPA must execute the JPA agreement and request the County of Marin to place the parcel tax measure on the March 2020 ballot. The Marin County Board of Supervisors will have a first hearing of the finalized ordinance on November 5, 2019 and a Merit Hearing on November 19, 2019. It is important to note that if the ballot measure does not pass, the JPA agreement would be terminated.

**OPTIONS:**

The City Council has the following options to consider on this matter:

1. Adopt the resolution authorizing the Mayor, on behalf of the City of San Rafael, to execute a JPA agreement to join the MWPA and requesting that the Marin County Board of Supervisors place a 10-year parcel tax measure on the March 3, 2020, ballot.
2. Do not adopt the resolution.

**RECOMMENDED ACTION:**

Adopt a resolution authorizing the Mayor, on behalf of the City of San Rafael, to execute a JPA agreement to join the MWPA and requesting that the Marin County Board of Supervisors place a 10-year parcel tax measure on the March 3, 2020 ballot.

**ATTACHMENTS:**

1. Resolution
2. Joint Exercise of Powers Agreement for Marin Wildfire Prevention Authority
3. Fire Authority Parcel Tax Ordinance
4. JPA Operational Zone Map

RESOLUTION NO. \_\_\_\_\_

**RESOLUTION OF THE SAN RAFAEL CITY COUNCIL AUTHORIZING THE MAYOR,  
ON BEHALF OF THE CITY OF SAN RAFAEL, TO EXECUTE A JOINT EXERCISE  
OF POWERS AGREEMENT TO JOIN THE MARIN WILDFIRE PREVENTION  
AUTHORITY AND REQUESTING THAT THE MARIN COUNTY BOARD OF  
SUPERVISORS PLACE A TEN-YEAR MARIN WILDFIRE PREVENTION  
PARCEL TAX MEASURE ON THE MARCH 3, 2020 BALLOT**

**WHEREAS**, Marin County residents, including those in the City of San Rafael, are faced with a significant and increasing risk of wildfires that do not respect jurisdictional boundaries, with immediate action and sustained commitment needed to protect Marin residents, homes and businesses; and

**WHEREAS**, intensifying climate change and extensive fuel build-up are contributing to the increased threat of wildfire throughout Marin County and, to the extent possible, should be addressed through ecologically sound practices that minimize release of greenhouse gases and protect the biodiversity and resilience of Marin's landscapes; and

**WHEREAS**, our county's nearly 260,000 residents receive fire protection and emergency response services from 19 separate cities, towns, fire districts, and the County, where no single agency currently exists for coordinating wildfire prevention; and

**WHEREAS**, local fire agencies and emergency service providers must work together in close coordination to develop and implement a comprehensive wildfire prevention and mitigation plan; and

**WHEREAS**, the most effective way to protect all of our community from the risk of wildfire is to come together in a joint powers authority to implement a countywide program of priority wildfire prevention, education and suppression actions; and

**WHEREAS**, in 2018 Marin County published *Lessons Learned from North Bay Fire Siege*, summarizing key findings and conclusions from the 2017 wildfires that devastated Sonoma, Napa, Lake, Solano and Butte counties, burned nearly 250,000 acres, destroyed nearly 9,000 structures, forced 90,000 evacuations, caused \$14.5 billion in property damage and killed 44 people; and

**WHEREAS**, in 2019 the City of San Rafael accepted the Wildfire Prevention and Protection Plan intended as a master planning framework document to guide continual efforts to reduce the wildfire risk in San Rafael; and

**WHEREAS**, the proposed Marin Wildfire Prevention Authority will be a collective effort by all residents and property owners to build a resilient community and reduce the threat of wildfire, including improving emergency alert and warning systems to enhance early alert for organized evacuations, expanding coordinated efforts to reduce combustible vegetation; improving evacuation routes and infrastructure to enhance traffic flow and promote safe evacuations; enhancing defensible space and structure evaluations and educating owners about how to reduce the vulnerability of buildings to wildfire; creating and sustaining a coordinated local wildfire public safety and disaster preparedness program; and

**WHEREAS**, efforts are needed to assist seniors, persons with disabilities, and low income households to maintain defensible space, make homes fire resistant, and prepare for emergencies to mitigate wildfire threats to structures and defensible space; and

**WHEREAS**, each of Marin's communities has unique local needs; the Marin Wildfire Prevention Authority will seek to address these specific local needs with a local wildfire mitigation program that assists local fire agencies in meeting unique community needs while sustaining a core countywide program for consistency; and

**WHEREAS**, the San Rafael City Council has been presented for its consideration and acceptance a Joint Exercise of Powers Agreement authorizing the City of San Rafael's participation in the Marin Wildfire Prevention Authority to jointly develop and fund, for a period of 10 years, the protection of all Marin communities from the risk of wildfire on a regional basis; and

**WHEREAS**, a countywide parcel tax measure has been proposed to provide funding for the activities of the Marin Wildfire Prevention Authority;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OS SAN RAFAEL RESOLVES** as follows:

1. The City of San Rafael hereby joins the Marin Wildfire Prevention Authority;
2. The Mayor of the City of San Rafael is authorized to sign the Joint Exercise of Powers Agreement for Marin Wildfire Prevention Authority on behalf of the City of San Rafael as presented in the Staff Report for this matter, including any administrative/clerical corrections if necessary; and
3. The City of San Rafael requests that the Marin County Board of Supervisors place a Parcel Tax Measure on the March 3, 2020 ballot to fund the Marin Wildfire Prevention Authority for a term of 10 years.

**I, LINDSAY LARA**, City Clerk of the City of San Rafael, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the City Council held on the 21st day of October 2019 by the following vote, to wit:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

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LINDSAY LARA, CITY CLERK



**JOINT EXERCISE OF POWERS AGREEMENT  
FOR  
MARIN WILDFIRE PREVENTION AUTHORITY**

This Joint Exercise of Powers Agreement for Marin Wildfire Prevention Authority (“Agreement”) is entered into pursuant to Sections 6500 *et seq.* of the California Government Code, by and between the following local agencies: the cities of San Rafael, Mill Valley, Larkspur and Belvedere (“Cities”); the towns of San Anselmo, Corte Madera, Fairfax, and Ross (“Towns”); the County of Marin (including Service Areas 13, 19 and 31 collectively referred to as “County”); the Fire Protection Districts of Southern Marin, Novato, Tiburon, Kentfield, Stinson Beach, Bolinas, and Sleepy Hollow, the Marinwood Community Services District, the Inverness Public Utility District, and Muir Beach Community Services District (“Districts”); “Cities,” “Towns,” “County,” and “Districts” are referred to in their individual capacities outside of this Agreement as “Local Agencies,” and are referred to for the purposes of participation in this Agreement as “Member” or “Members”.

**RECITALS**

**WHEREAS**, the growing wildfire risk in Marin County does not respect jurisdictional boundaries and needs immediate action and sustained commitment to better protect Marin residents, homes and businesses; and

**WHEREAS**, intensifying climate change and extensive fuel build-up are contributing to the increasing threat of wildfire throughout Marin County and, to the extent possible, should be addressed through ecologically sound practices that minimize release of greenhouse gases and protect the biodiversity and resilience of Marin’s landscapes; and

**WHEREAS**, individual homes and properties are only as fire resilient as the surrounding homes and properties within each neighborhood or area; and

**WHEREAS**, the more than 260,000 people living in Marin County receive fire protection and emergency response services provided by 19 separate cities, towns, fire districts and the County of Marin and no single agency currently exists for coordinating wildfire prevention; and

**WHEREAS**, local fire agencies, communities, emergency service providers, city and towns governments and the County of Marin must coordinate wildfire prevention and disaster preparedness and mitigation, including maintaining defensible space, reducing combustible vegetation, making homes fire resistant and planning for organized evacuation in an emergency; and

**WHEREAS**, in 2016 the Marin County Fire Department published a *Community Wildfire Protection Plan*, identifying specific steps needed to reduce the risk of wildfire and related loss of life and property in Marin; and

**WHEREAS**, in 2018 Marin County published *Lessons Learned from North Bay Fire Siege*, summarizing key findings and conclusions from the 2017 wildfires that devastated

Sonoma, Napa, Lake, Solano and Butte counties, burned nearly 250,000 acres, destroyed nearly 9,000 structures, forced 90,000 evacuations, caused \$14.5 billion in property damage and killed 44 people; and

**WHEREAS**, in 2019 the Marin County Civil Grand Jury issued *Wildfire Preparedness: A New Approach*, a report identifying an urgent need for a coordinated wildfire prevention program in Marin and providing detailed recommendations for reducing wildfire risk and securing dedicated funding for wildfire prevention programs; and

**WHEREAS**, efforts are needed to assist seniors, persons with disabilities, and low-income households to maintain defensible space, make homes fire resistant, and prepare for emergencies to mitigate wildfire threats to structures and defensible space; and

**WHEREAS**, each of Marin’s communities has unique local needs such as wildfire risk from homeless encampments or road widening for safe evacuations and the Marin Wildfire Prevention Authority will seek to address these specific local needs with a local wildfire mitigation program that assists local fire agencies in meeting unique community needs while sustaining a core countywide program for consistency; and

**WHEREAS**, the most effective way to protect all of our communities from the risk of wildfire is to come together in a joint powers authority to implement a countywide program of priority fire prevention, education and vegetation management; and

**NOW, THEREFORE**, for and in consideration of the mutual benefits, covenants, and agreements set forth herein, the Members agree as follows:

**SECTION 1. Authority and Purpose**

- a. This Agreement is made under the authority of Sections 6500 through 6515, inclusive, of the California Government Code, among the Members.
- b. The purpose of this Agreement is to establish a Joint Powers Authority separate from the Local Agencies. This Joint Powers Authority is to be known as the Marin Wildfire Prevention Authority (“Authority”). The Authority will plan, finance, implement, manage, own and operate a multi-jurisdictional and county-wide agency to prevent and mitigate wildfires in Marin County. Each member individually has the statutory ability to provide fire suppression, protection, prevention and related incidental services. The purpose and intent of this Agreement is to jointly exercise the foregoing common powers in the manner set forth herein.

**SECTION 2. Term of Agreement**

This Agreement becomes effective upon the first date that at least half of the 19 Local Agencies listed above (i.e. 10 Local Agencies) have approved this Agreement at a public meeting. It shall remain in effect until it is terminated pursuant to Section 16.

### **SECTION 3. Membership**

- a. **Initial Membership.** To become an initial Member, a Local Agency must execute this Agreement and approve the County of Marin placing the tax measure on the ballot by October 31, 2019. A Local Agency geographically located in Marin County that possesses fire management responsibilities must adopt a resolution of their governing board to become a participating signatory to this Agreement and Member of the Authority. Should an entity defined in this Agreement as a Member of the Authority fail to meet the October 31, 2019 deadline for approval of the Agreement and tax measure, this Agreement shall be interpreted to remove that Local Agency from the definition of Member, and any rights or responsibilities of that entity shall not apply.
- b. **Successor Membership.** If, due to changes in circumstances (including, but not limited to changes in fire suppression responsibility approved by LAFCO) a Member's fire suppression responsibility is transferred to a new or different public agency, that new or different public agency shall be admitted as a Member upon approval of such membership and this Agreement by such public agency's governing body.
- c. Should the tax measure to fund the Authority fail to pass in an election in March 2020, this Agreement is terminated and shall be of no further effect upon certification of the election results.

### **SECTION 4. Board of Directors**

- a. The Authority will be governed by a Board of Directors comprising elected leaders from each Member to ensure that wildfire programs and resources are directed to areas of greatest need and opportunity for community benefit.
- b. The Authority shall be governed by the Board of Directors which is hereby established. The Authority shall not have responsibility for any services or duties set forth in this Agreement unless and until the tax measure is passed by the voters in a certified election. The Board of Directors shall be comprised of Directors who are elected officials of the Members, and each Member shall have one Director on the Board of Directors.
- c. The Board of Directors shall hold at least two meetings each year as determined by its bylaws. Special Meetings of the Board may be called in accordance with the provisions of the Brown Act and Government Code Section 54956.
- d. Minutes of the adjourned, regular and special meetings of the Board shall be kept and said minutes shall be forwarded to each member of the Board within thirty days after each meeting. A majority of the Directors of the Board will constitute a quorum; however, if the number of Members is an even number, then 50% of the Directors of the Board will constitute a quorum. In the event of a meeting of the Board with less than a quorum, the present Directors will only have the power to dismiss a meeting. For purposes of conducting business, a majority of the

quorum will be authorized to act on behalf of the Authority, subject to the voting conditions set forth in Section 4.f.

- e. The Board shall elect, at its first meeting of each fiscal year, a President and Vice President. The President and Vice President shall serve one-year terms, but can be re-elected. The President shall represent the Authority and execute any contracts and other documents when required by the bylaws. The Vice President shall serve in the absence of the President.
- f. **Voting.** For all votes conducted by the Board, a proposed motion subject to vote passes when both following conditions are satisfied: (1) a majority of the Directors present vote in favor of a motion, and (2) the Directors present and voting in favor of a motion represent, in the aggregate, according to the then latest general census, over 50% of the population represented by the Member agencies present in the quorum.
- g. The Board may adopt from time to time such policies, procedures, bylaws, rules and regulations for the conduct of its affairs as deemed necessary by the Board.

#### **SECTION 5. Powers of the Authority**

- a. The Authority shall have all of the necessary powers and authorities granted by law to exercise the common powers of its members in providing wildfire suppression, protection, prevention and related and incidental services, with members retaining all powers.
- b. The Authority shall have all of the necessary powers to evaluate structures and defensible space and provide structural fire protection advice to enhance compliance of parcels of land and buildings meeting local fire and building codes, as well the power to create neighborhood and public education programs to reduce wildfire vulnerability and improve neighborhood preparedness.
- c. The Authority may contract with private companies and public agencies to create, implement and operate the Authority to provide wildfire protection and prevention, as well as to ensure buildings meet fire and building codes.
- d. The Authority may make and enter into contracts; adopt budgets; employ and retain agents and personnel; retain legal counsel; retain consultants and engineers; acquire grants; acquire, hold, lease and dispose of real and personal property; accept donations; sue and be sued; and possess and exercise all other powers common to the Members. The intent of this provision is to allow the Authority flexibility in making fiscally sound staffing decisions.
- e. The Authority may incur debt and issue bonds or any like instruments of no more than 10% of its annual budget in order to efficiently provide the service enumerated herein in compliance with the pertinent sections of the Government Code of the State of California. Specifically, the Authority can incur debt in its own name under any law authorizing a joint power authority to do so, including

Government Code Section 6540 *et seq.*, and the Marks-Roos Local Bond Pooling Act of 1985, and Government Code Section 6584 *et seq.*

- f. The Authority may authorize taxes pursuant to Government Code Sections 50075 *et seq.*, 53978, or any successor statutes as approved by voters in an election held in March 2020. No subsequent taxes or fees may be raised by the Authority without approval of Members.
- g. The Authority may exercise the powers permitted pursuant to Government Code Section 6504 or any successor statute. Pursuant to Government Code Section 6509.5, the Authority is entitled to invest any money in the treasury that is not required for the immediate necessities of the Authority.
- h. The Authority may do all things necessary and lawful to carry out the purpose of this Agreement.
- i. As required by Government Code Section 6509, one Member must be designated such that the power of the Authority is subject to the restrictions upon the manner of exercising power possessed by the Member. The County of Marin is designated as the Government Code Section 6509 public entity.

#### **SECTION 6. Operations Committee**

- a. The Operations Committee shall be responsible for creating a recommended annual budget for the Board and for creating a recommended annual work plan. The Operations Committee shall meet at least twice per year at a reasonable time before the Board must establish its budget. The Operations Committee representatives should strive for a balance of executive/administrative and fire expertise on the committee. The Operations Committee shall be composed of nineteen representatives who are agency staff, one from each of the Members.
- b. **Voting.** For all votes conducted by the Operations Committee, a proposed motion subject to vote passes when both following conditions are satisfied: (1) a majority of the representatives of the Operations Committee present vote in favor of a motion, and (2) the representatives of the Operation Committee present and voting in favor of a motion represent, in the aggregate, according to the then latest general census, over 50% of the population represented by the Member agencies present in the quorum.

#### **SECTION 7. Advisory/Technical Committee**

- a. The Advisory/Technical Committee shall be responsible to the Operation Committee for expert advice and recommendations regarding how the programs of the Authority should be developed and implemented. The Advisory/Technical Committee shall be comprised of one technical staff member from each Member agency and the Board shall adopt bylaws that establish the manner of appointment to the Advisory Technical Committee.

- b. The Advisory/Technical Committee shall hold at least two meetings each year. Special meetings may be called in accordance with the provisions of Government Code Section 54956.
- c. Agencies and entities such as Marin County towns or cities that are not a Member, Marin Municipal Water District (“MMWD”), Marin County Open Space District (“MCOSED”), National Park Service, State Parks, and FIRESafe MARIN may be invited to participate as at-large, non-voting Advisory/Technical Committee members. In addition, relevant Marin County land management agencies, private companies and community organizations may be invited by the Board to participate as at-large, non-voting Advisory/Technical Committee members. Said at-large Advisory/Technical Committee members shall be fully recognized by the Advisory/Technical Committee for the purpose of interaction and discussion. These at-large Advisory/Technical Committee members shall be appointed by their respective organizations.

### **SECTION 8. Citizens’ Oversight Committee**

The Board of Directors will create a Citizens’ Oversight Committee. The Citizens’ Oversight Committee will review Authority spending on an annual basis following the report from the Treasurer. After review of the previous year’s work program and the financial audit, the Citizens’ Oversight Committee will adopt a report describing the extent to which the funds have been spent consistent with the tax measure and provide feedback to the Board of Directors. Citizens’ Oversight Committee participants will be residents who are neither elected officials of any government entity, nor public employees of any Member. Service on the Citizens’ Oversight Committee will be restricted to individuals who reside in Marin County. Participants on the Citizens’ Oversight Committee will be required to submit a statement of financial disclosure and participation will be restricted to individuals without economic interest in any of the Authority’s projects. The Citizens’ Oversight Committee may create subcommittees to monitor the deliberations of the Board of Directors, Operations Committee, and the Advisory/Technical Committee. The Board of Directors shall appoint participants to Citizens’ Oversight Committee from applications received as set forth below:

- Five participants, each residing in one of these five general geographical areas: West Marin, Novato, San Rafael, Central Marin, and Southern Marin.
- One participant from a taxpayer organization of Marin County.
- One participant from environmental organizations of Marin County.
- One participant from FIRESafe MARIN or similar fire prevention organization.
- One participant from a non-partisan civic organization such as League of Women Voters.

### **SECTION 9. Funding**

- a. The Board shall adopt an annual budget for the Authority’s activities within ninety (90) days of the date the Elections Office certifies the successful passage of the tax measure proposed concurrently with this Agreement to fund this Authority, and by June 1 of each succeeding year. In adopting the annual budget,

the Board must consider recommendations from the Operations Committee. The annual budget shall identify the programs of the Authority and allocate funds by program. The budget and accounting system shall account for direct and overhead costs by program. The Board shall allocate these costs for each program with the adoption of the annual budget. To the extent changes to the budget under California law require approval of more than a simple majority of Members, the population representation requirement of Section 4.f. shall not increase. To accelerate services being provided to the community, during the first year of operations any core program funds not allocated to Authority start-up costs will be returned to Members in proportion to the tax revenue raised that fiscal year in each Member's respective tax rate area for uses that are consistent with the tax measure funding the Authority. This provision shall not be construed to prevent the Board of Directors from allocating funds for multi-year projects or programs.

- b. The core program functions of the Authority will be funded by 60% of the tax measure proceeds and will consist of, but not be limited to, vegetation management; wildfire detection; evacuation plans and alerts; grants; and public education. The Authority may allocate core funds to local wildfire prevention efforts, should the Board of Directors determine the core functions of the Authority are being served. Vegetation management funds will be allocated with consideration towards equitable spending over the five operational zones. As part of the five year review of the funding levels described in Section 9f, at least 80% of the revenue generated for vegetation management by each operational zone should be allocated within the respective zone. If this requirement is not met, it must be remedied within the next 5 year period.
- c. Defensible space and fire-resistant structure evaluations, and mitigation of fire threats thereof, will be funded by 20% of the tax measure proceeds and will be done on a shared service basis or by the responsible Member consistent with Section 10. Within the defensible space program, an Abatement program shall be created by the Authority, funded with 2% of the total tax measure proceeds. Funds from this Abatement program are retained by the Authority, notwithstanding a Member selecting to locally administer pursuant to Section 10. The Authority will only enforce a uniform abatement code. Litigation of abatements is the responsibility of the Member.
- d. Local-specific wildfire prevention efforts will be funded by 20% of the tax measure proceeds and allocated to each Member in proportion to revenue raised in each Member's respective tax rate areas. Members must certify that the tax measure proceeds are used consistent with the purpose of the Authority and that the tax measure expenses result in a higher level of service than would otherwise be provided by the Member.
- e. An administrative cost of not more than 10% will be budgeted for each program, i.e. the core program functions and the Authority administered defensible space evaluation program. Should a Member locally administer the defensible space evaluations pursuant to Section 10, an administrative cost will not be withheld by

the Authority for that program. The Board shall determine the methodology for calculating administrative costs.

- f. In Fiscal Year 2025-26, 2030-31, 2035-36 and continuing every five years thereafter, the Board may alter the funding levels of the core program functions of subsection 9.b. and the defensible space evaluations from subsection 9.c. The local-specific wildfire prevention efforts of subsection 9.d. will remain funded by 20% of the tax measure proceeds. A vote to alter the funding levels pursuant to this section shall require two-thirds approval of Directors voting to alter the funding levels, while maintaining the over 50% of the population represented by the Member agencies requirement in accordance with the voting rules set forth in Section 4.f. Should the Board approve changes to the funding levels of the programs, to provide adequate notice to Member agencies, those changes will not go into effect until two fiscal years after the changes were approved. For example, if funding levels of programs are altered during Fiscal Year 2025-26, those changes will not be implemented until the budget of Fiscal Year 2027-28.

**SECTION 10. Option to Locally Administer the Section 5.b. Defensible Space Program**

- a. Should a Member choose to locally administer the Authority power set forth in Section 5.b., that member shall evaluate structures and defensible space so property owners can enhance compliance with fire and building codes through homeowner education and, as necessary, enforcement follow-up. The Member choosing to locally administer the powers in Section 5.b. must certify that the Member shall use the funds provided by the Authority exclusively to evaluate defensible space and to enhance compliance with structures and land meeting fire and building codes, and not for any other purpose. Tax measure proceeds will be allocated to Members choosing to locally administer in an amount approximately equal to each Member's proportion of revenue raised in each Member's respective tax rate areas, as determined by the Board. For those Members remaining in the defensible space program, the Authority will expend the tax measure proceeds in an amount approximately equal to each Member's proportion of revenue raised in each Member's respective tax rate areas. Additionally, the Authority shall be entitled to retain 2% of the overall tax measure proceeds for the Authority's Abatement program, regardless of how many Members choose to exclusively manage their own defensible space program.
- b. Eligibility for a Member to elect to locally administer the defensible space program shall be effective beginning in Fiscal Year 2027-28, 2032-33, 2037-38 and continuing every five years thereafter. A Member must provide notice that it elects to opt-out or rescind its opt-out election by October 31 for the next fiscal year beginning on July 1. A Member may opt-out of the defensible space program before May 30, 2020 by providing notice to the Authority. Members can only subsequently opt out during certain years as set forth above. A Member choosing to exclusively manage its own defensible space program may be responsible for a reasonable exit fee, as determined by the Authority. Members



can opt-back-in at any time by providing notice that it elects to opt-back-in by October 31 for the next fiscal year beginning on July 1.

### **SECTION 11. Exemptions**

The Authority shall be responsible for technical tax adjustments, consistent with the ballot measure. Whenever possible, the Authority must defer to reasonable requests from the Marin County Tax Collector to accommodate exemptions for parcels that are roads or creek beds, as well as split parcels ineligible for an assessor parcel combination solely because the parcels are not in the same tax rate area.

### **SECTION 12. Duties of Treasurer**

- a. The Treasurer of the Authority shall be the Treasurer of one of the Members. The Authority at its first meeting and thereafter at its first meeting of the fiscal year shall elect a Treasurer and establish terms with the Member agency. This person shall also function as the Controller of the Authority.
- b. The Treasurer shall serve as the depository and have custody of all Authority funds and establish and maintain such books, records, funds, and accounts as may be required by generally accepted accounting practice, shall cause an independent annual audit of the accounts and records and comply with all requirements of Government Code Sections 6505, 6505.1, 6505.5 and 6505.6.
- c. The Treasurer, within one hundred and twenty (120) days after the close of each fiscal year ending on June 30, shall give a complete written report of all financial activities for such fiscal year to the Members.

### **SECTION 13. Debts and Liabilities**

As permitted pursuant to Government Code Section 6508.1, no debt, liability, or obligation of the Authority shall constitute a debt, liability, or obligation of any Member and each Member's obligation hereunder is expressly limited only to the appropriation and contribution of such funds as may be levied pursuant to this Agreement or as the Member may agree.

### **SECTION 14. Insurance and Indemnification**

The Authority shall acquire such insurance protection as is needed to protect the interests of the Authority and the Members, and such cost shall not count toward the administrative fee of Section 9.e. The Authority may use self-insurance and may contract with a Member for insurance services. The Authority shall defend and indemnify and hold harmless the Members and each of their respective officers, agents and employees, from all claims, losses, damages, costs, injury and liability of every kind, nature and description directly or indirectly arising from the performance of any of the activities of the Authority or the activities undertaken pursuant to this Agreement.

**SECTION 15. Privileges, Immunities and Other Benefits**

In accordance with California Government Code Section 6513, all of the privileges and immunities from liability, all exemptions from laws, ordinances and rules, and all pension, relief, disability, workmen's compensation, and other benefits which apply to the activity of the trustees, officers, employees or agents of the Members when performing their functions shall apply to the same degree and extent while engaged in the performance of any of their functions and duties for the Authority.

**SECTION 16. Termination; Disposition of Assets.**

- a. Should the tax measure to be placed on the ballot in March 2020 fail to pass or is subsequently repealed, this Agreement is terminated and shall be of no further effect upon certification of the election results.
- b. In accordance with Government Code Section 6512, upon termination of this Agreement, any surplus money in possession of the Authority or on deposit in any fund or account of the Authority shall be returned in proportion to the contributions made by the tax payers of each Member's jurisdiction. Any other property of the Authority shall be divided among the Members in such manner as shall be determined by the Authority in accordance with California law.
- c. If the tax measure is rescinded, all decisions of the Board with regard to determination of amounts to be transferred to Members or any successor shall be final.

**SECTION 17. Severability**

If any provision of the Agreement or its application to any person or circumstances is held invalid, the remainder of this Agreement and the application of the provision to other persons or circumstances shall not be affected.

**SECTION 18. No Rights to Third Parties**

All of the terms, conditions, rights and duties provided for in the Agreement are, and shall always be, solely for the benefit of the Members. It is the intent of the Members that no third party shall ever be the intended beneficiary of any performance, duty or right created or required pursuant to the terms and conditions of this Agreement. Nothing in this Section shall be interpreted to preclude the work of the Authority being done on private land.

**SECTION 19. Notices.**

Notices to Members under this Agreement shall be sufficient if delivered to the City Clerk or chief secretarial officer of the Member, or to any other person designated in writing by the Member.

**SECTION 20. Prohibition Against Assignment.**

No Member may assign any right, claim, or interest it may have under this Agreement, and no creditor, assignee or third-party beneficiary of any Member shall have any right, claim or title to any part, share, interest or assets under this Agreement.

**SECTION 21. Amendments**

This Agreement may be amended at any time by one or more supplemental agreements executed by mutual agreement of three-fourths (3/4) of the governing boards of the Members, so long as any amendment comports with the purpose of the voter approved measure, as set forth in Section 1 of this Agreement. Every ten years, the Marin County Board of Supervisors shall hold a public hearing for the purpose of considering the effectiveness of the tax measure and whether any changes in the tax measure should be placed before the voters.

**SECTION 22. Agreement Complete**

The foregoing constitutes the full and complete Agreement of the parties with respect to the subject matter hereof, and supersedes all prior understandings or agreements whether written or verbal. There are no oral understandings or agreement not set forth in writing herein. An such agreements merge into this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their proper officers thereunder duly authorized as of the date of approval by the public agencies that are parties hereto. This Agreement shall be executed in counterparts.

Dated: \_\_\_\_\_

\_\_\_\_\_

By: \_\_\_\_\_

ORDINANCE NO. \_\_\_\_\_

**FULL TEXT OF THE MARIN WILDFIRE PREVENTION MEASURE TO FUND  
THE MARIN WILDFIRE PREVENTION AUTHORITY THROUGH AN  
ORDINANCE OF THE COUNTY OF MARIN TO AUTHORIZE THE LEVY OF  
A SPECIAL PARCEL TAX**

**THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN  
ORDAINS AS FOLLOWS:**

**SECTION 1. AUTHORIZATION, PURPOSE, AND INTENT.** It is the purpose and intent of this Ordinance to authorize the levy of a tax on parcels of real property on the secured property tax roll of Marin County that are within the jurisdiction of the Member Taxing Entities to the Joint Exercise of Powers Agreement for Marin Wildfire Prevention Authority.

Pursuant to the authority of Government Code Section 53978, 50075 et seq., and other applicable law, there is hereby levied and assessed a special parcel tax by the County of Marin, on behalf of itself and Member Taxing Entities, on all parcels of real property in the County for each fiscal year. It is the purpose and intent of this ordinance to impose a special parcel tax for fire protection and prevention services, including but not limited to vegetation management; wildfire detection; evacuation plans and alerts; grants; public education; defensible space and fire-resistant structure evaluations; and local-specific wildfire prevention efforts.

This tax is a special tax within the meaning of Section 4 of Article XIII A of the California Constitution. Because the burden of this tax falls upon property, this tax also is a property tax, but this tax is not determined according to nor in any manner based upon the value of property; this tax is levied on a parcel, class of improvement, and use of property basis. Insofar as not inconsistent with this Ordinance or with legislation authorizing special taxes, and insofar as applicable to a property tax that is not based on value, such provisions of the California Revenue and Taxation Code and of Article XIII of the California Constitution as relate to ad valorem property taxes apply to the collection and administration of this tax (Severability Clause of Section 10).

The revenues raised by this tax are to be used solely to plan, finance, implement, manage, own, and operate a multi-jurisdictional and countywide agency to prevent and mitigate wildfires in Marin County. Such fund shall be spent and administered in each of the five Marin Wildfire Prevention Authority Operational Zones, as set forth in Exhibit A.

**SECTION 2. DEFINITIONS.** The following definitions shall apply throughout this Ordinance.

A. "Member Taxing Entities" means the following local agencies: the cities of San Rafael, Mill Valley, Larkspur and Belvedere; the towns of San Anselmo, Corte Madera, Fairfax, and Ross; the County of Marin (including Service Areas 13, 19 and 31); the Fire Protection Districts of Southern Marin, Novato, Tiburon, Kentfield, Stinson Beach,

Bolinas, and Sleepy Hollow, the Marinwood Community Services District, the Inverness Public Utility District, and Muir Beach Community Services District.

B. “Parcel” means the land and any improvements thereon, designated by an assessor’s parcel map and parcel number and carried on the secured property tax roll of Marin County. For the purposes of this Ordinance, parcel does not include any land or improvements owned by any governmental agency.

C. “Fiscal year” means the period of July 1 through the following June 30.

D. “Marin Wildfire Prevention Authority Operational Zones” means the five operational areas of Marin County, including West Marin, Novato, San Rafael, Central Marin, and Southern Marin. The boundaries of these five areas are set forth in Exhibit A.

E. “Consumer Price Index” means the Consumer Price Index for all Urban Consumers (CPI-U) for the San Francisco-Oakland-San Jose Area (1982-84=100) as published by the U.S. Department of Labor, Bureau of Labor Statistics. If the Consumer Price Index is discontinued or revised, such other government index or computation with which it is replaced shall be used in order to obtain substantially the same result as would be obtained if the Consumer Price Index had not been discontinued or revised.

**SECTION 3. SPECIAL PARCEL TAX IMPOSED.** A special parcel tax for the purpose specified in Section 1 of this ordinance shall be imposed on all parcels of real property in the County of Marin for the initial fiscal year commencing July 1, 2020, through June 30, 2021. The maximum amount of the special parcel tax for each fiscal year shall be as follows, as adjusted annually by the Consumer Price Index:

Improvement Status	Property Type	Maximum Rate	Per
Improved	Agricultural Preserve	\$0.1000	Building Square Foot
	Commercial		
	Historical Property		
	Industrial		
	Multifamily Residential, less than 3 units		
	Open Space		
	Rural		
	Single Family Residential		
	Single Family Residential Attached		
	Other Subject to Exemption		
Improved	Multifamily Residential, 3 or more units	\$75.00	Unit
Unimproved	All Non-Exempt, less than or equal to 0.25 acres	\$25.00	Parcel
Unimproved	All Non-Exempt, greater than 0.25 acres up to and including 0.50 acres	\$100.00	Parcel
Unimproved	All Non-Exempt, greater than 0.50 acres	\$150.00	Parcel
Exempt	All	\$0.00	Parcel

The maximum tax per year for each property type shall be adjusted to reflect any increase in the Consumer Price Index beyond the first fiscal year the parcel tax is levied. Change in the Consumer Price Index shall be calculated from February of the immediately preceding year to February of the current year, or 1.03, whichever is less.

Before the beginning of each fiscal year, the Board of Directors for the Marin Wildfire Prevention Authority shall determine the maximum parcel tax to be levied upon the parcels for the upcoming fiscal year. The Board of Directors for the Marin Wildfire Prevention Authority may authorize a parcel tax in an amount lower than the maximum parcel tax, as adjusted by inflation, at its discretion.

The records of the Marin County Assessor as of July 1st of each year shall provide the basis for determining the use and improvement of each parcel for the calculation of the special parcel tax applicable to that parcel in the following fiscal year, with such corrections as deemed necessary to reflect the actual use and improvement of any parcel.

#### **SECTION 4. SPECIAL FUND, USE OF TAX PROCEEDS.**

The proceeds of the special tax imposed by this ordinance shall be placed in a special fund to be used solely for the purpose of providing wildfire protection and prevention services. Specifically, all proceeds from the parcel tax will be provided to Marin Wildfire Prevention Authority solely for the purposes set forth and the expenditures authorized in the Joint Powers Agreement.

#### **SECTION 5. TAXES AS LIENS AGAINST THE PROPERTY.**

The amount of taxes for each parcel each fiscal year shall constitute a lien on such property in accordance with Revenue and Taxation Code Section 2187, and shall have the same effect as an ad valorem real property tax lien until fully paid. Said special parcel tax, together with all penalties and interest thereon, shall constitute until paid, to the extent authorized by law, a personal obligation to the County of Marin by the persons who own the parcel on the date the tax is due.

#### **SECTION 6. COLLECTION.**

The taxes on each parcel shall be billed on the secured roll tax bills for ad valorem property taxes and shall be due to the County of Marin. Insofar as feasible and insofar as not inconsistent with this Ordinance, the taxes are to be collected in the same manner in which the County of Marin collects secured roll ad valorem property taxes. Insofar as feasible and insofar as not inconsistent with the Ordinance, the times and procedures regarding exemptions, due dates, installment payments, correction, cancellations, refunds, late payments, penalties, liens, and collections for secured roll ad valorem property taxes shall be applicable to the collection of this tax. Notwithstanding anything to the contrary in the foregoing, as to this tax: (1) the secured roll tax bills shall be the only notices required for this tax; and (2) the homeowners and veterans exemptions shall not be applicable to this tax because such exemptions are determined by dollar amount of value.

The reasonable costs incurred by the County officers collecting this tax shall be deducted from the collected taxes.

#### **SECTION 7. BALLOT LANGUAGE.**

An election shall be held on March 3, 2020 on the issue of creating the Marin Wildfire Prevention Authority and authorizing a parcel tax to fund the Authority. The Board of Supervisors orders that the following question be placed as a County-wide Measure to create the Marin Wildfire Prevention Authority and authorize a parcel tax to fund the Authority:

*Marin Wildfire Prevention Measure. To support coordinated wildfire prevention including improving early wildfire detection, warning and alerts; reducing brush and vegetation; ensuring defensible space around homes, neighborhoods and critical infrastructure; and improving disaster evacuation routes/procedures; shall the Marin Wildfire Prevention Measure, levying up to 10¢ per building square foot tax (described in the ballot pamphlet) for 10 years, providing \$21,000,0000 annually, with annual inflation adjustments, independent citizen oversight/audits, and low-income senior exemptions, be adopted?*

#### **SECTION 8. ADMINISTRATION AND AMENDMENT.**

The Board of Supervisors by resolution may adopt procedures or definitions for the implementation or administration of the special parcel tax, with approval of the Board of Directors of the Marin Wildfire Prevention Authority. The Board of Supervisors shall be empowered to amend this ordinance by an affirmative vote of at least a majority of its members to carry out the general purposes of this ordinance, to conform the provisions of this ordinance to applicable state law, to modify the methods of collection, or to assign the duties of public officials under this ordinance, with approval of the Board of Directors of the Marin Wildfire Prevention Authority.

In no event shall the Board of Supervisors amend this ordinance to increase the maximum amount of the special parcel tax established in Section 2 of this ordinance, unless approved by two-thirds of the voters voting thereon.

#### **SECTION 9. LOW-INCOME SENIOR AND OTHER EXEMPTIONS.**

Qualifications for the exemption applications for low-income persons 65 years of age or older shall be evaluated annually based on the San Francisco, California HUD Metro FMR Area rate for single persons as published annually by the U.S. Department of Housing and Urban Development. The basis for exemptions may be reasonably amended by the Board of Directors annually. The special parcel tax shall not be imposed upon any parcel that is exempt from the special parcel tax pursuant to any provision of the United States Constitution, California Constitution, California State law, or any paramount law, or upon any parcel for which the owner qualifies for an exemption for low-income persons 65 years of age or older.

**SECTION 10. SEVERABILITY.**

If any provision, section, subsection, sentence, phrase or clause of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portion of the Ordinance. The voters within Marin County hereby declare that they would have adopted the remainder of this Ordinance, including each provision, section, subsection, sentence, phrase or clause, irrespective of the invalidity of any other provision, section, subsection, sentence, phrase or clause.

**SECTION 11. EFFECTIVE DATE.** This Ordinance shall take effect immediately upon its confirmation by two-thirds of the voters voting within the County Marin in an election to be held on March 3, 2020, so that taxes shall first be collected hereunder for the fiscal year beginning July 1, 2020.

AYES:

NOES:

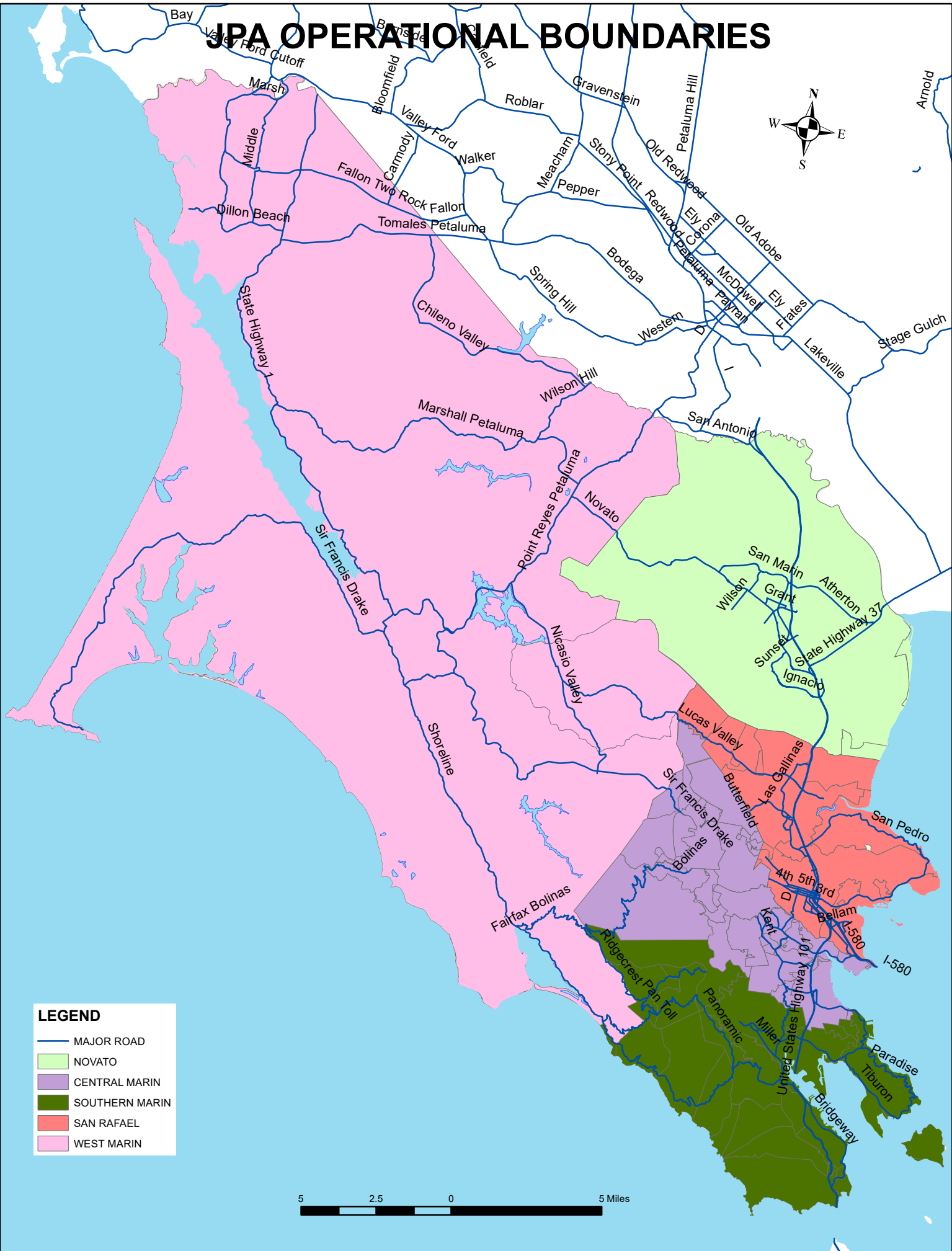
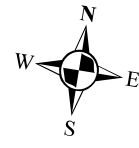
ABSTAIN:

ABSENT:






DRAFT



# JPA OPERATIONAL BOUNDARIES



**LEGEND**

-  MAJOR ROAD
-  NOVATO
-  CENTRAL MARIN
-  SOUTHERN MARIN
-  SAN RAFAEL
-  WEST MARIN



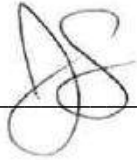


Agenda Item No: SRSA 1.a  
Meeting Date: October 21, 2019

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
AGENDA REPORT**

Department: Finance Department

Prepared by: Nadine Atieh Hade  
Finance Director

City Manager Approval: 

**TOPIC: QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF SUCCESSOR AGENCY QUARTERLY INVESTMENT REPORT**

**RECOMMENDATION:** Accept investment report for the quarter ending September 30, 2019, as presented.

**BACKGROUND:** Pursuant to the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on June 17, 2019, staff provides the governing body a quarterly report on the Successor Agency's investment activities and liquidity.

**ANALYSIS:** The Successor Agency checking account had a balance of \$386,390 at quarter-end. These funds were available for the administration of the activities of the Agency, as well as for approved agency commitments.

**FISCAL IMPACT:** No financial impact occurs by adopting the report.

**RECOMENDATION:** Accept investment report for the quarter ending September 30, 2019, as presented.

**ATTACHMENT:**

1. Successor Agency Cash & Investment Report July through September 2019.

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**FOR CITY CLERK ONLY**

File No.: \_\_\_\_\_

Council Meeting: \_\_\_\_\_

Disposition: \_\_\_\_\_

**TREASURER'S CERTIFICATION**

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH SUCCESSOR AGENCY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE SUCCESSOR AGENCY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD, SUBJECT TO OVERSIGHT BOARD APPROVAL OF OBLIGATIONS AND THE SUBSEQUENT TIMELY COUNTY DISBURSEMENT OF FUNDS.

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Nadine Atieh Hade  
Finance Director

# SUCCESSOR AGENCY TO SAN RAFAEL REDEVELOPMENT AGENCY

CASH and INVESTMENTS

QUARTER ENDED 9/30/2019

ISSUER	PURCHASE TYPE	PURCHASE DATE	MATURITY DATE	YIELD	PURCHASE PRICE	PAR VALUE	MARKET VALUE	Days to Maturity	% OF TOTAL	AS OF
<u>CASH ACCOUNTS:</u>										
WESTAMERICA	DD	N/A	N/A		\$ 180,140.35	\$ 180,140.35	\$ 386,390.35	1	100.00%	7/31/2019
WESTAMERICA	DD	N/A	N/A		\$ 13,387.33	\$ 13,387.33	\$ 386,390.35	1	100.00%	8/31/2019
WESTAMERICA	DD	N/A	N/A		\$ 180,140.35	\$ 180,140.35	\$ 386,390.35	1	100.00%	9/30/2019
<b>TOTAL INVESTMENTS</b>					\$ -	\$ -	\$ -			
<b>TOTAL CASH &amp; INVESTMENTS - QUARTER-END BALANCE</b>					\$ 180,140.35	\$ 180,140.35	\$ 386,390.35		300.00%	

bank incorrectly debit \$167k wire

% Portfolio held 1 year or less

100%
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**TYPE:**

DD - Demand Deposit

\_\_\_\_\_

≥ twice

\_\_\_\_\_

\_\_\_\_\_