



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

Department: Finance Department

Prepared by: Nadine Atieh Hade  
Finance Director

City Manager Approval: \_\_\_\_\_

**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING MARCH 31, 2020**

**RECOMMENDATION:** Accept investment report for the quarter ending March 31, 2020, 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 March 31, 2020, the balance was \$14,969,388 and the portfolio had a yield of 1.50 percent.

**ANALYSIS:** As of March 31, 2020, the primary LAIF account had a balance of \$22,847,933. The other LAIF account holding housing funds for future administrative expenses contained \$152,871. Portfolio returns on LAIF deposits were 1.78% for the quarter ending March 31, 2020. The remaining investment assets included the \$1,315,100 balance of Pt. San Pedro Assessment District bonds, and \$23,005,836 in government agency securities and corporate bonds (including American Honda Finance, Bank of America, Wells Fargo, Walt Disney, JP Morgan Chase, American Express, US Bancorp, Citibank, Pfizer Inc., Caterpillar Inc., Walmart Inc., Apple Inc., and PNC Bank). The overall total portfolio returns for the quarter ended March 31, 2020 were 1.93%.

The City's Westamerica general operating bank account had a balance of \$4,436,241 at quarter end.

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**FOR CITY CLERK ONLY**

**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 March 2020.

**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 March 31, 2020, as presented.

**ATTACHMENTS:**

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, January through March 2020
4. CAMP Lease Revenue Bonds Series 2018 Project Fund & Capitalize Interest Statements for the Month Ending March 31, 2020

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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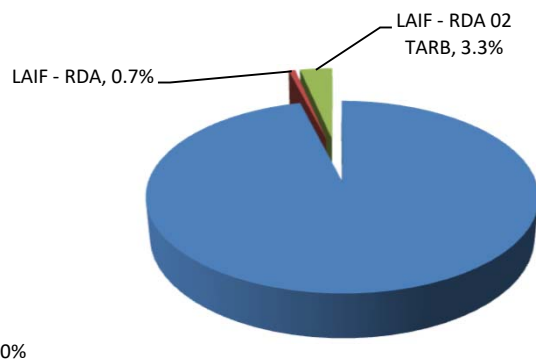
NADINE ATIEH HADE  
FINANCE DIRECTOR

# City of Rafael

## Quarterly Investment Portfolio Report

### March 31, 2020

Internally Managed Assets		%	Return
LAIF	\$ 22,089,385	96.0%	1.78%
LAIF - RDA	\$ 152,871	0.7%	1.78%
LAIF - RDA 02 TARB	\$ 758,548	3.3%	1.78%
<b>Total Internally Managed</b>	<b>\$ 23,000,804</b>	<b>48.6%</b>	

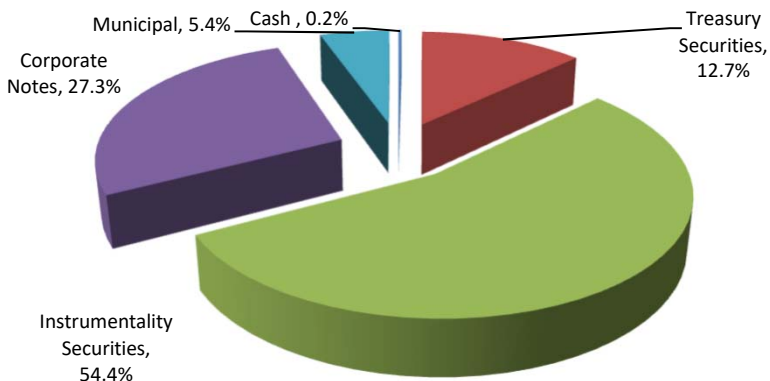


**Weighted Average Yield** **1.78%**

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

LAIF, 96.0%

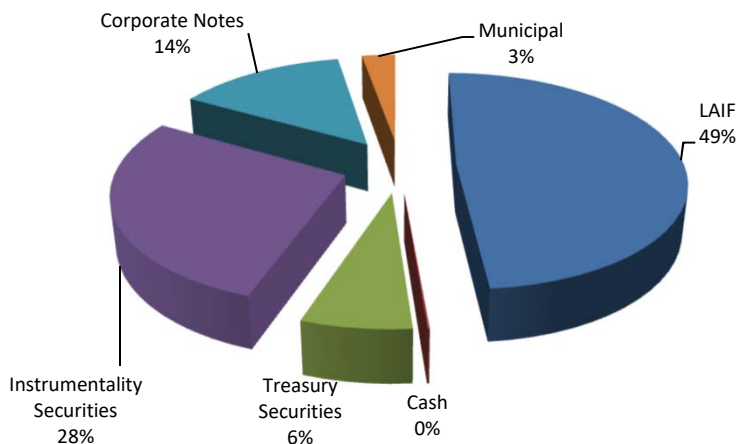
Externally Managed Assets		%	Return
Cash	\$ 57,810	0.2%	0.00%
Treasury Securities	\$ 3,083,104	12.7%	1.54%
Instrumentality Securities	\$ 13,227,918	54.4%	1.81%
Corporate Notes	\$ 6,636,962	27.3%	2.23%
Municipal	\$ 1,315,100	5.4%	5.25%
<b>Total Externally Managed</b>	<b>\$ 24,320,894</b>	<b>51.4%</b>	



**Weighted Average Yield** **2.07%**

Effective Average Duration - External 2.07  
 Weighted Average Maturity - External 2.32

Total Portfolio Assets		%	Return
LAIF	\$ 23,000,804	48.6%	1.78%
Cash	\$ 57,810	0.1%	0.00%
Treasury Securities	\$ 3,083,104	6.5%	1.54%
Instrumentality Securities	\$ 13,227,918	28.0%	1.81%
Corporate Notes	\$ 6,636,962	14.0%	2.23%
Municipal	\$ 1,315,100	2.8%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 47,321,698</b>		



**Weighted Average Yield** **1.93%**

Effective Average Duration - Total 1.07  
 Weighted Average Maturity - Total 1.19

**Based on Market Values**

# City of San Rafael

## Historical Activity-By Quarter

	March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019			March 31, 2019			December 31, 2018		
	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
<b>Internally Managed Assets</b>																		
LAIF	\$ 22,847,933	99.3%	1.78%	\$ 22,767,096	99.3%	2.04%	\$ 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%
LAIF - Housing	\$ 152,871	0.7%	1.78%	\$ 151,998	0.7%	2.04%	\$ 151,067	1.2%	2.28%	\$ 150,108	0.8%	2.43%	\$ 149,172	1.2%	2.44%	\$ 148,276	1.2%	2.29%
<b>Total Internally Managed</b>	<b>\$ 23,000,804</b>	<b>48.6%</b>		<b>\$ 22,919,094</b>	<b>49.0%</b>		<b>\$ 12,832,013</b>	<b>34.9%</b>		<b>\$ 17,748,092</b>	<b>42.8%</b>		<b>\$ 12,668,583</b>	<b>35.0%</b>		<b>\$ 12,634,290</b>	<b>35.1%</b>	
<b>Weighted Average Yield</b>			<b>1.78%</b>			<b>2.04%</b>			<b>2.28%</b>			<b>2.43%</b>			<b>2.44%</b>			<b>2.29%</b>
<b>Externally Managed Assets</b>																		
Cash	\$ 57,810	0.2%	0.00%	\$ 39,382	0.2%	0.00%	\$ -	0.0%	0.00%	\$ 52,950	0.2%	0.00%	\$ 137,947	0.6%	0.00%	\$ 26,052	0.1%	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	\$ 3,083,104	12.7%	1.54%	\$ 3,010,993	12.6%	1.55%	\$ 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%
Instrumentality Securities	\$ 13,227,918	54.4%	1.81%	\$ 13,379,064	56.0%	1.80%	\$ 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%
Corporate Notes	\$ 6,636,962	27.3%	2.23%	\$ 6,157,409	25.8%	2.25%	\$ 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%
Municipal/Assessment District	\$ 1,315,100	5.4%	5.25%	\$ 1,315,100	5.5%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 24,320,894</b>	<b>51.4%</b>		<b>\$ 23,901,948</b>	<b>51.0%</b>		<b>\$ 23,888,965</b>	<b>65.1%</b>		<b>\$ 23,727,176</b>	<b>57.2%</b>		<b>\$ 23,577,577</b>	<b>65.0%</b>		<b>\$ 23,364,674</b>	<b>64.9%</b>	
<b>Weighted Average Yield</b>			<b>2.07%</b>			<b>2.07%</b>			<b>2.03%</b>			<b>2.05%</b>			<b>2.00%</b>			<b>1.83%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			2.07			2.10			1.86			1.34			1.34			1.34
Weighted Average Maturity - External			2.32			2.39			2.13			1.60			1.60			1.60
<b>Total Portfolio Assets</b>																		
LAIF	\$ 23,000,804	48.6%	1.78%	\$ 22,919,094	49.0%	2.04%	\$ 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%
Cash	\$ 57,810	0.1%	0.00%	\$ 39,382	0.1%	0.00%	\$ -	0.0%	0.00%	\$ 52,950	0.1%	0.00%	\$ 137,947	0.4%	0.00%	\$ 26,052	0.1%	0.00%
Treasury Securities	\$ 3,083,104	6.5%	1.54%	\$ 3,010,993	6.4%	1.55%	\$ 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%
Instrumentality Securities	\$ 13,227,918	28.0%	1.81%	\$ 13,379,064	28.6%	1.80%	\$ 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%
Corporate Notes	\$ 6,636,962	14.0%	2.23%	\$ 6,157,409	13.2%	2.25%	\$ 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%
Municipal/Assessment District	\$ 1,315,100	2.8%	5.25%	\$ 1,315,100	2.8%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 47,321,698</b>			<b>\$ 46,821,041</b>			<b>\$ 36,720,977</b>			<b>\$ 41,475,267</b>			<b>\$ 36,246,160</b>			<b>\$ 35,998,964</b>		
<b>Weighted Average Yield</b>			<b>1.93%</b>			<b>2.06%</b>			<b>2.12%</b>			<b>2.21%</b>			<b>2.16%</b>			<b>1.99%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			1.07			1.07			1.21			0.77			0.87			0.87
Weighted Average Maturity - Total			1.19			1.22			1.39			0.92			1.04			1.04

**Performance Recap**

-The weighted average quarterly portfolio yield decreased slightly from 2.06% to 1.93% during the past quarter. This is reflective of a decline in interest rates during the period.

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# SAN RAFAEL

January 2020



# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	13
Securities purchased	17
Securities sold and matured	18
Transaction report	19
Additional information	20

# FIXED INCOME MARKET REVIEW

As of January 31, 2020

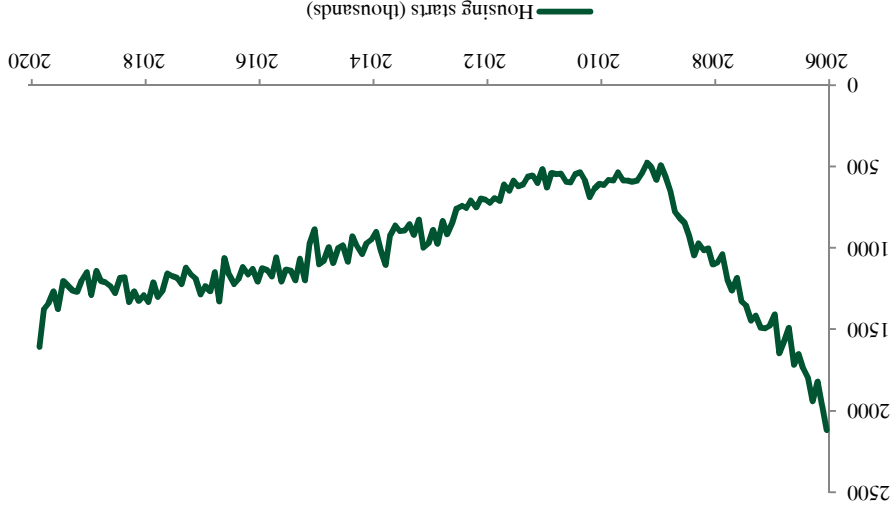


Chart 1: Housing starts surge to a 14-year high

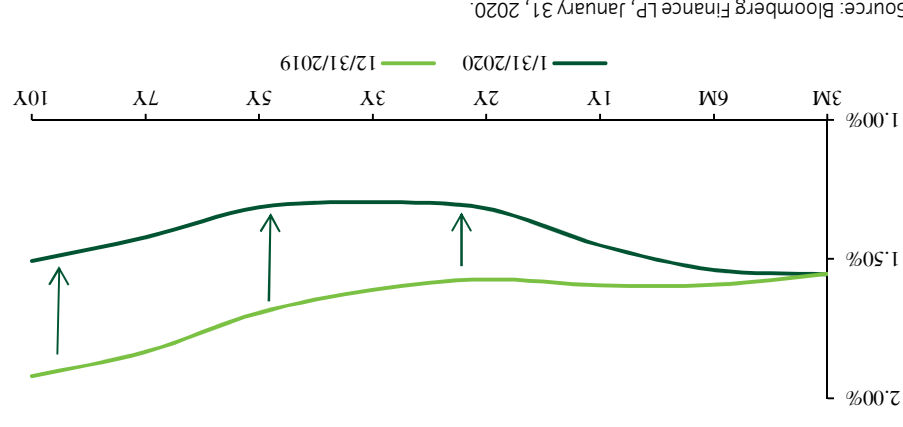


Chart 2: Coronavirus scare causes longer-dated yields to fall

Economic Indicators and Monetary Policy

It was a heavy month for political newflow. US-Iran tensions escalated after the US assassinated Iran's top military commander Qassem Soleimani. Brent crude oil prices reached \$69/bbl. However, they quickly returned to prior levels around \$65/bbl after tensions somewhat eased. Elsewhere, the US and China formally signed the narrow 'phase one' trade deal that was agreed in December. China promised to spend at least \$200bn on US goods and services over the next two years, stricter rules on theft of American intellectual property and a pledge by China not to manipulate its currency.

Towards the end of the month, a new form of coronavirus spread from the Chinese Hubei province, leading to concerns about a potential pandemic, similar to the related SARS coronavirus crisis in 2003. Chinese authorities locked down the city of Wuhan and other regions as part of a large-scale effort to contain the disease. A number of countries restricted travel to China. The number of infected people worldwide reached 11,000, and a handful of cases were recorded outside of mainland China. Brent crude oil prices fell below \$60/bbl and risk assets suffered an increase in volatility.

Economic data-wise payrolls increased by 145,000 in December and unemployment maintained a 50-year low at 3.5%. The services purchasing managers' index (PMI) was revised up to 52.8, the highest reading since July. US housing starts were strong, coming in at a seasonally-adjusted annual rate of 1,608,000, far higher than expected and the highest level since December 2006 (Chart 1). The Federal Reserve left rates on hold in January, continuing to deem policy as "appropriate".

## Interest Rate Summary

Treasury yields declined mostly across the curve during the month, largely driven by longer-dated maturities. At the end of January, the 3-month US Treasury bill yielded 1.56%, the 6-month US Treasury bill yielded 1.54%, the 2-year US Treasury note yielded 1.32%, the 5-year US Treasury note yielded 1.32% and the 10-year US Treasury note yielded 1.51%.



# ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2020 - January 31, 2020

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		23,828,278.28
Income received	65,707.01	
<b>Total receipts</b>		65,707.01
Expenses paid	(141.17)	
<b>Total disbursements</b>		(141.17)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
<b>Total amortization expense</b>		(8,692.96)
<b>Total OID/MKT accretion income</b>		1,084.28
Return of capital		0.00
<b>Closing balance</b>		23,886,235.44
<b>Ending fair value</b>		24,049,591.22
Unrealized gain (loss)		163,355.78

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	997.99	0.00	0.00	997.99
Corporate Bonds	14,333.33	(2,981.82)	0.00	11,351.51
Government Agencies	24,342.69	(4,424.65)	0.00	19,918.04
Government Bonds	4,095.03	(202.21)	0.00	3,892.82
Municipal/Provincial Bonds	5,753.56	0.00	0.00	5,753.56
<b>Total</b>	<b>49,522.60</b>	<b>(7,608.68)</b>	<b>0.00</b>	<b>41,913.92</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.09	0.89	0.13
Overnight Repo	2.14	0.90	0.13
Merrill Lynch 3m US Treas Bill	1.96	0.82	0.13
Merrill Lynch 6m US Treas Bill	1.94	0.81	0.13
ML 1 Year US Treasury Note	1.97	0.82	0.13
ML 2 Year US Treasury Note	1.89	0.80	0.13
ML 5 Year US Treasury Note	1.88	0.79	0.13

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	49,522.60
Accretion (amortization)	(7,608.68)
Realized gain (loss) on sales	0.00
Total income on portfolio	41,913.92
Average daily amortized cost	23,854,056.33
Period return (%)	0.17
YTD return (%)	0.17
Weighted average final maturity in days	871

# ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2020 - January 31, 2020

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		23,901,948.42
Income received	65,707.01	
<b>Total receipts</b>		65,707.01
Expenses paid	(141.17)	
<b>Total disbursements</b>		(141.17)
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		82,076.96
<b>Ending fair value</b>		24,049,591.22

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	997.99	0.00	997.99
Corporate Bonds	14,333.33	20,286.69	34,620.02
Government Agencies	24,342.69	51,014.43	75,357.12
Government Bonds	4,095.03	10,775.84	14,870.87
Municipal/Provincial Bonds	5,753.56	0.00	5,753.56
<b>Total</b>	<b>49,522.60</b>	<b>82,076.96</b>	<b>131,599.56</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.09	0.89	0.13
Overnight Repo	2.14	0.90	0.13
ICE BofAML 3 Months US T-BILL	2.22	0.98	0.13
ICE ML 6m US Treas Bill	2.49	1.13	0.15
ICE ML 1 Year US Treasury Note	2.90	1.33	0.24
ICE ML US Treasury 1-3	3.83	1.76	0.54
ICE ML US Treasury 1-5	4.77	2.17	0.87

\* rates reflected are cumulative

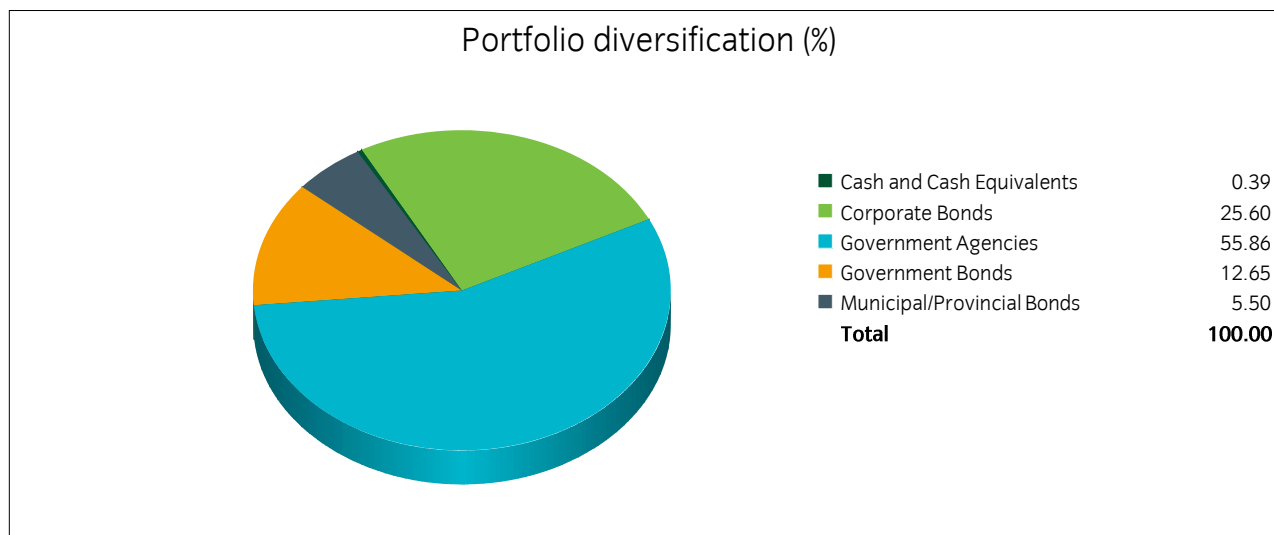
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	49,522.60
Change in fair value	82,076.96
Total income on portfolio	131,599.56
Average daily total value *	24,103,751.79
Period return (%)	0.55
YTD return (%)	0.55
Weighted average final maturity in days	871

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of January 31, 2020

	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	92,875.08	92,875.08	92,875.08	0.00	1	0.39	0.00
Corporate Bonds	6,124,782.50	6,118,124.35	6,177,696.11	59,571.76	655	25.60	1.65
Government Agencies	13,364,622.07	13,336,726.53	13,430,078.22	93,351.69	660	55.86	1.74
Government Bonds	3,025,899.23	3,023,409.48	3,033,841.81	10,432.33	647	12.65	1.71
Municipal/Provincial Bonds	1,315,100.00	1,315,100.00	1,315,100.00	0.00	4,598	5.50	8.98
<b>Total</b>	<b>23,923,278.88</b>	<b>23,886,235.44</b>	<b>24,049,591.22</b>	<b>163,355.78</b>	<b>871</b>	<b>100.00</b>	<b>2.10</b>

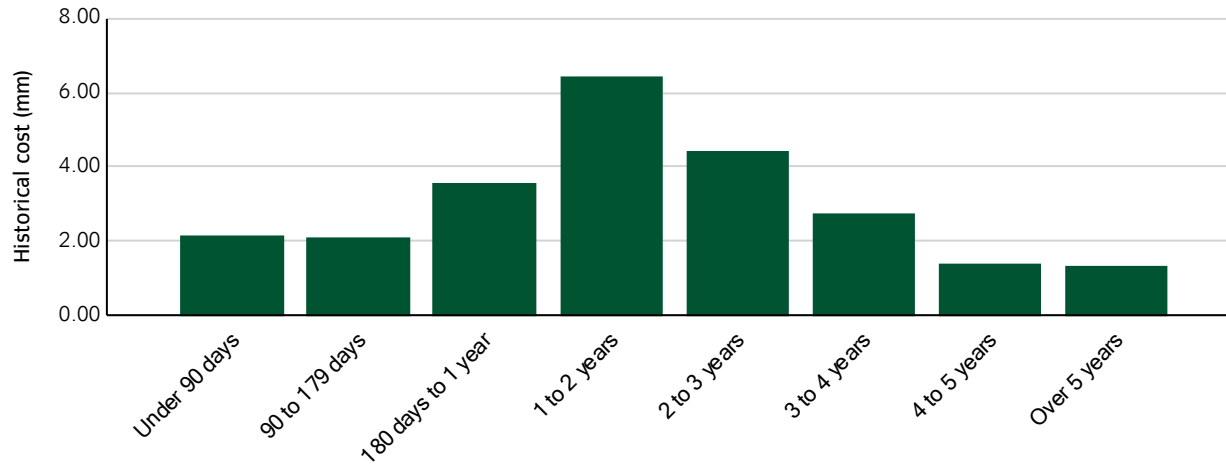


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2020

Maturity	Historic cost	Percent
Under 90 days	2,098,839.08	8.77
90 to 179 days	2,085,764.69	8.72
180 days to 1 year	3,507,442.19	14.66
1 to 2 years	6,391,211.80	26.72
2 to 3 years	4,410,813.83	18.44
3 to 4 years	2,739,417.74	11.45
4 to 5 years	1,374,689.55	5.75
Over 5 years	1,315,100.00	5.50
	<b>23,923,278.88</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of January 31, 2020

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		92,875.08	92,875.08 0.00	92,875.08 0.00	92,875.08 0.00	0.00	0.00	0.00	0.00	0.39
<b>Total Cash and Cash Equivalents</b>			<b>92,875.08</b>	<b>92,875.08</b> <b>0.00</b>	<b>92,875.08</b> <b>0.00</b>	<b>92,875.08</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.39</b>
<b>Corporate Bonds</b>											
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	500,000.00	504,545.00 0.00	500,211.86 (151.34)	500,249.05 118.50	37.19	0.00	895.83	4,150.69	2.11
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	497,670.48 411.09	500,525.82 264.07	2,855.34	4,875.00	812.50	297.92	2.06
254687CK0 WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00 0.00	513,594.87 (1,087.59)	514,563.84 (710.60)	968.97	0.00	1,875.00	10,375.00	2.15
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	497,275.40 209.05	504,571.71 704.23	7,296.31	0.00	1,062.50	5,312.50	2.07
0258M0EB1 AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50 0.00	552,416.71 (170.99)	554,193.89 1,543.37	1,777.18	0.00	1,031.25	2,956.25	2.31
91159HHA1 US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00 0.00	513,563.46 (918.52)	515,263.27 541.50	1,699.81	0.00	1,718.75	3,838.54	2.15
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	504,746.43 (283.09)	511,866.24 1,128.80	7,119.81	8,500.00	1,416.67	377.78	2.12

# SECURITIES HELD

## As of January 31, 2020

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>											
717081DZ3 PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00 0.00	503,393.78 (150.83)	506,426.94 1,526.85	3,033.16	0.00	916.67	1,405.56	2.11
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,225.80 (8.73)	510,148.34 1,281.99	9,922.54	0.00	1,083.33	1,263.89	2.09
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00 0.00	508,128.41 (229.84)	514,595.45 3,728.02	6,467.04	0.00	1,062.50	3,895.83	2.13
037833AK6 APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00 0.00	506,174.63 (157.92)	512,070.68 3,538.93	5,896.05	0.00	1,000.00	2,933.33	2.12
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	520,722.52 (443.11)	533,220.88 6,621.03	12,498.36	8,750.00	1,458.33	388.89	2.19
<b>Total Corporate Bonds</b>			<b>6,050,000.00</b>	<b>6,124,782.50</b> <b>0.00</b>	<b>6,118,124.35</b> <b>(2,981.82)</b>	<b>6,177,696.11</b> <b>20,286.69</b>	<b>59,571.76</b>	<b>22,125.00</b>	<b>14,333.33</b>	<b>37,196.18</b>	<b>25.60</b>
<b>Government Agencies</b>											
3133ECEY6 FEDERAL FARM CREDIT BANK 1.45% 11FEB2020	1.450	02/11/2020	1,000,000.00	1,003,130.00 0.00	1,000,029.48 (80.39)	999,977.53 136.07	(51.95)	0.00	1,208.33	6,847.22	4.19
3134G3K58 FREDDIE MAC 1.5% 19MAR2020 CALLABLE	1.500	03/19/2020	500,000.00	498,289.00 0.00	499,918.52 49.88	499,959.56 148.05	41.04	0.00	625.00	2,750.00	2.08
313383HU8 FEDERAL HOME LOAN BANK 1.75% 12JUN2020	1.750	06/12/2020	1,000,000.00	996,870.00 0.00	999,548.95 102.51	1,000,694.02 413.37	1,145.07	0.00	1,458.33	2,381.94	4.17

# SECURITIES HELD

## As of January 31, 2020

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	999,844.55 22.86	999,914.38 178.37	69.83	0.00	1,250.00	6,541.67	4.18
3135G0RM7 FANNIE MAE 1.63% 30OCT2020 CALLABLE	1.630	10/30/2020	1,000,000.00	1,003,410.00 0.00	1,000,807.63 (89.74)	999,855.52 576.14	(952.11)	0.00	1,358.33	4,075.00	4.19
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,565.91 38.19	504,706.97 (270.97)	5,141.06	6,375.00	1,062.50	708.33	2.09
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,014,482.99 (884.91)	1,029,401.71 793.56	14,918.72	0.00	3,020.83	5,034.72	4.28
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	601,685.89 (87.20)	608,192.40 420.74	6,506.51	0.00	1,187.50	5,581.25	2.52
3137EADB2 FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30 0.00	1,672,755.52 (969.69)	1,681,387.83 5,953.64	8,632.31	19,593.75	3,265.63	1,959.38	7.01
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,012,565.35 (495.35)	1,023,138.15 4,366.77	10,572.80	0.00	2,083.33	9,722.22	4.25
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,418.97 (44.11)	610,318.94 3,866.59	8,899.97	0.00	1,000.00	3,866.67	2.52
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,017,640.00 (514.29)	1,031,795.17 6,970.19	14,155.17	0.00	2,083.33	3,611.11	4.27
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22 0.00	1,043,327.01 (998.31)	1,052,944.10 9,086.99	9,617.09	0.00	2,395.83	11,100.69	4.38

# SECURITIES HELD

## As of January 31, 2020

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>											
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80 0.00	619,886.57 (412.87)	625,798.78 7,236.80	5,912.21	0.00	1,250.00	7,333.33	2.60
3135G0V75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75 0.00	753,249.19 (61.23)	761,993.16 11,138.12	8,743.97	6,343.75	1,093.75	1,057.29	3.15
<b>Total Government Agencies</b>			<b>13,200,000.00</b>	<b>13,364,622.07</b> <b>0.00</b>	<b>13,336,726.53</b> <b>(4,424.65)</b>	<b>13,430,078.22</b> <b>51,014.43</b>	<b>93,351.69</b>	<b>32,312.50</b>	<b>24,342.69</b>	<b>72,570.82</b>	<b>55.86</b>
<b>Government Bonds</b>											
912828X96 USA TREASURY 1.5% 15MAY2020	1.500	05/15/2020	600,000.00	596,554.69 0.00	599,605.50 116.47	599,765.63 70.32	160.13	0.00	766.49	1,903.85	2.49
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,000,981.29 (167.15)	1,000,156.25 195.31	(825.04)	8,125.00	1,368.89	0.00	4.20
912828M80 USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83 (2,540.98)	762,026.31 (46.52)	764,267.58 2,194.75	2,241.27	0.00	0.00	2,540.98	3.19
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52 0.00	660,796.38 (239.24)	669,652.35 8,074.22	8,855.97	0.00	1,169.91	2,339.82	2.77
<b>Total Government Bonds</b>			<b>3,000,000.00</b>	<b>3,025,899.23</b> <b>(2,540.98)</b>	<b>3,023,409.48</b> <b>(336.44)</b>	<b>3,033,841.81</b> <b>10,534.60</b>	<b>10,432.33</b>	<b>8,125.00</b>	<b>3,305.29</b>	<b>6,784.65</b>	<b>12.65</b>



# SECURITIES HELD

## As of January 31, 2020

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>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	1,315,100.00	1,315,100.00	0.00	0.00	5,753.56	28,576.03	5.50
<b>Total Municipal/Provincial Bonds</b>			<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,753.56</b>	<b>28,576.03</b>	<b>5.50</b>
<b>Grand total</b>			<b>23,657,975.08</b>	<b>23,923,278.88</b>	<b>23,886,235.44</b>	<b>24,049,591.22</b>	<b>163,355.78</b>	<b>62,562.50</b>	<b>47,734.87</b>	<b>145,127.68</b>	<b>100.00</b>
				(2,540.98)	(7,742.91)	81,835.72					

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of January 31, 2020

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>												
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.17	1,000,694.02	4.16	0.36
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.28	1,029,401.71	4.28	1.32
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.52	608,192.40	2.53	1.56
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.25	1,023,138.15	4.25	2.03
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.27	1,031,795.17	4.29	2.74
<b>Issuer total</b>							<b>4,600,000.00</b>	<b>4,660,910.00</b>	<b>19.48</b>	<b>4,693,221.45</b>	<b>19.51</b>	<b>1.61</b>
<b>Federal National Mortgage Association</b>												
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.19	999,855.52	4.16	0.74
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.52	610,318.94	2.54	2.58
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.38	1,052,944.10	4.38	3.40
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.60	625,798.78	2.60	3.77
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.15	761,993.16	3.17	4.23
<b>Issuer total</b>							<b>3,950,000.00</b>	<b>4,027,368.77</b>	<b>16.83</b>	<b>4,050,910.50</b>	<b>16.84</b>	<b>2.83</b>
<b>United States Treasury Note/Bond</b>												
912828X96	USA TREASURY 1.5%	1.500	05/15/2020		AA+	Aaa	600,000.00	596,554.69	2.49	599,765.63	2.49	0.29
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.20	1,000,156.25	4.16	0.49
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.19	764,267.58	3.18	2.73
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	2.77	669,652.35	2.78	3.66
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,025,899.23</b>	<b>12.65</b>	<b>3,033,841.81</b>	<b>12.61</b>	<b>1.71</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	4.19	999,977.53	4.16	0.03
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.18	999,914.38	4.16	0.56

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of January 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.09	504,706.97	2.10	0.93
<b>Issuer total</b>							<b>2,500,000.00</b>	<b>2,501,420.00</b>	<b>10.46</b>	<b>2,504,598.88</b>	<b>10.41</b>	<b>0.42</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134G3K58	FREDDIE MAC 1.5%	1.500	03/19/2020		AA+	Aaa	500,000.00	498,289.00	2.08	499,959.56	2.08	0.13
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	7.01	1,681,387.83	6.99	1.90
<b>Issuer total</b>							<b>2,150,000.00</b>	<b>2,174,923.30</b>	<b>9.09</b>	<b>2,181,347.39</b>	<b>9.07</b>	<b>1.49</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	5.50	1,315,100.00	5.47	8.98
<b>Issuer total</b>							<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>5.50</b>	<b>1,315,100.00</b>	<b>5.47</b>	<b>8.98</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.31	554,193.89	2.30	1.15
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.31</b>	<b>554,193.89</b>	<b>2.30</b>	<b>1.15</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	2.19	533,220.88	2.22	3.65
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.19</b>	<b>533,220.88</b>	<b>2.22</b>	<b>3.65</b>
<b>US Bancorp</b>												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.15	515,263.27	2.14	1.19
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.15</b>	<b>515,263.27</b>	<b>2.14</b>	<b>1.19</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	2.13	514,595.45	2.14	2.86
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.13</b>	<b>514,595.45</b>	<b>2.14</b>	<b>2.86</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of January 31, 2020

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>Walt Disney Co/The</b>												
254687CK0	WALT DISNEY	4.500	02/15/2021		A	A2	500,000.00	515,190.00	2.15	514,563.84	2.14	1.00
<b>Issuer total</b>							<b>500,000.00</b>	<b>515,190.00</b>	<b>2.15</b>	<b>514,563.84</b>	<b>2.14</b>	<b>1.00</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.12	512,070.68	2.13	3.10
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.12</b>	<b>512,070.68</b>	<b>2.13</b>	<b>3.10</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	2.12	511,866.24	2.13	1.36
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.12</b>	<b>511,866.24</b>	<b>2.13</b>	<b>1.36</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	2.09	510,148.34	2.12	2.11
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.09</b>	<b>510,148.34</b>	<b>2.12</b>	<b>2.11</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		AA-	A1	500,000.00	503,615.00	2.11	506,426.94	2.11	1.82
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.11</b>	<b>506,426.94</b>	<b>2.11</b>	<b>1.82</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	2.07	504,571.71	2.10	0.98
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.07</b>	<b>504,571.71</b>	<b>2.10</b>	<b>0.98</b>
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,340.00	2.06	500,525.82	2.08	0.46
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,340.00</b>	<b>2.06</b>	<b>500,525.82</b>	<b>2.08</b>	<b>0.46</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Toyota Motor Credit Corp</b>												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	500,000.00	504,545.00	2.11	500,249.05	2.08	0.11
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,545.00</b>	<b>2.11</b>	<b>500,249.05</b>	<b>2.08</b>	<b>0.11</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					92,875.08	92,875.08	0.00	92,875.08	0.39	0.00
<b>Issuer total</b>							<b>92,875.08</b>	<b>92,875.08</b>	<b>0.00</b>	<b>92,875.08</b>	<b>0.39</b>	<b>0.00</b>
<b>Grand total</b>							<b>23,657,975.08</b>	<b>23,923,278.88</b>	<b>100.00</b>	<b>24,049,591.22</b>	<b>100.00</b>	<b>2.10</b>

# SECURITIES PURCHASED

For the period January 1, 2020 - January 31, 2020

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Government Bonds</b>							
912828M80	01/27/2020	2.000	11/30/2022	750,000.00	101.61	(762,072.83)	(2,540.98)
USA TREASURY 2% 30NOV2022	01/31/2020						
HSBC SECURITIES (USA) INC.							
<b>Total Government Bonds</b>				<b>750,000.00</b>		<b>(762,072.83)</b>	<b>(2,540.98)</b>
<b>Grand total</b>				<b>750,000.00</b>		<b>(762,072.83)</b>	<b>(2,540.98)</b>

# SECURITIES SOLD AND MATURED

For the period January 1, 2020 - January 31, 2020

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 Bonds</b>												
912828H52 USA TREASURY 1.25% 31JAN2020	01/31/2020	1.250		(750,000.00)	745,869.14	750,000.00	0.00	750,000.00	0.00	0.00	4,687.50	789.74
	01/31/2020					134.23		241.24				
<b>Total (Government Bonds)</b>				<b>(750,000.00)</b>	<b>745,869.14</b>	<b>750,000.00</b>		<b>750,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,687.50</b>	<b>789.74</b>
						<b>134.23</b>		<b>241.24</b>				
<b>Grand total</b>				<b>(750,000.00)</b>	<b>745,869.14</b>	<b>750,000.00</b>		<b>750,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,687.50</b>	<b>789.74</b>
						<b>134.23</b>		<b>241.24</b>				

# TRANSACTION REPORT

For the period January 1, 2020 - January 31, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/02/2020 01/02/2020	3135G0V75	Income	Government Agencies	FANNIE MAE 1.75% 02JUL2024	07/02/2024	750,000.00	0.00	0.00	6,343.75	6,343.75
01/11/2020 01/11/2020	3133EJ4Q9	Income	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2021	500,000.00	0.00	0.00	6,375.00	6,375.00
01/13/2020 01/13/2020	3137EADB2	Income	Government Agencies	FREDDIE MAC 2.375%	01/13/2022	1,650,000.00	0.00	0.00	19,593.75	19,593.75
01/21/2020 01/21/2020	02665WBT7	Income	Corporate Bonds	AMERICAN HONDA FINANCE	07/20/2020	500,000.00	0.00	0.00	4,875.00	4,875.00
01/23/2020 01/23/2020	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
01/23/2020 01/23/2020	693475AV7	Income	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	500,000.00	0.00	0.00	8,750.00	8,750.00
01/27/2020 01/31/2020	912828M80	Bought	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	750,000.00	0.00	(762,072.83)	(2,540.98)	(764,613.81)
01/31/2020 01/31/2020	912828H52	Income	Government Bonds	USA TREASURY 1.25%	01/31/2020	750,000.00	0.00	0.00	4,687.50	4,687.50
01/31/2020 01/31/2020	912828H52	Capital Change	Government Bonds	USA TREASURY 1.25%	01/31/2020	(750,000.00)	0.00	750,000.00	0.00	750,000.00
01/31/2020 01/31/2020	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
01/31/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	997.99	997.99



# ADDITIONAL INFORMATION

## As of January 31, 2020

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 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 January 31, 2020

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# SAN RAFAEL

February 2020

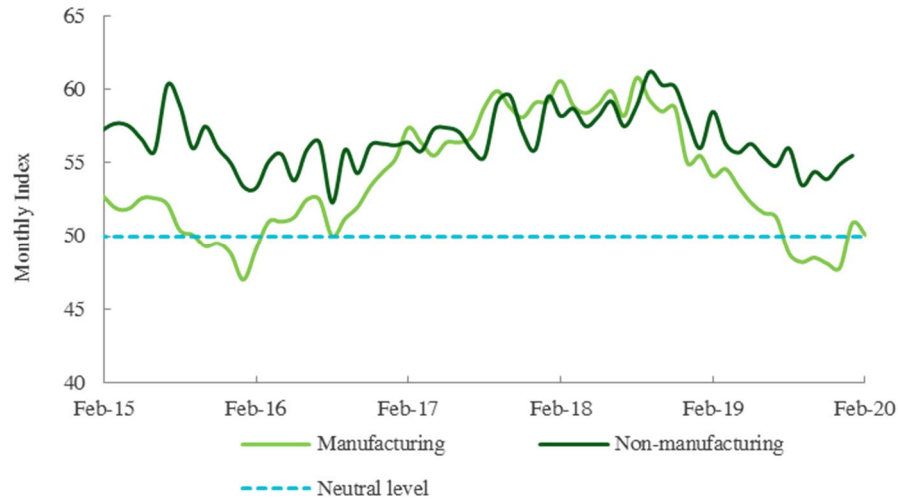


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	13
Securities purchased	17
Securities sold and matured	18
Transaction report	19
Additional information	20

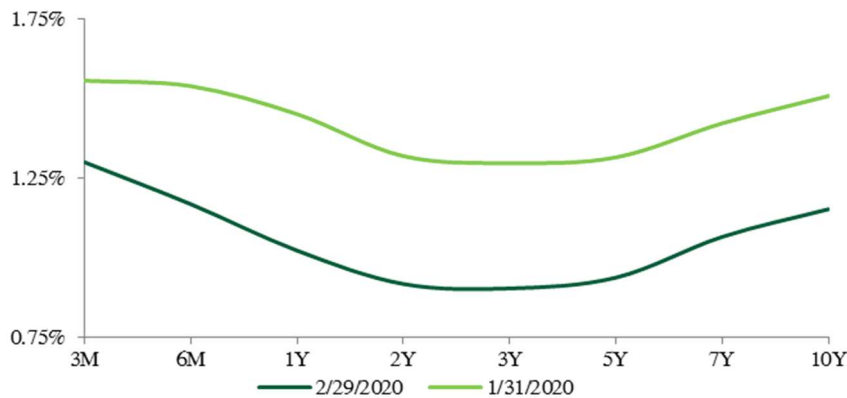
## As of February 29, 2020

Chart 1: Economic data was solid before virus concerns escalated



Source: Bloomberg Finance LP, February 29, 2020.

Chart 2: Coronavirus scare causes longer-dated yields to fall



Source: Bloomberg Finance LP, February 29, 2020.

### Economic Indicators and Monetary Policy

During the last week of the month, concerns around novel coronavirus spreading outside China increased following outbreaks in South Korea, Northern Italy and Iran. The estimated number of global cases outside China increased from 153 to around 6,800. The rate of new cases within China slowed significantly by the end of the month. The market reaction was severe, with US equities seeing their worst week since the global financial crisis.

US economic data releases were generally robust. The non-manufacturing ISM came in at 55.5, its highest reading since August and at the higher end of the range it has been tracking since last spring. US initial jobless claims came in at 205,000 (versus 210,000 expected). Meanwhile, US CPI rose to 2.5%, its highest level since October 2018. US Q4 GDP remained unchanged at 2.1%. The US jobs report showed nonfarm payrolls grow by 225,000 jobs (versus 164,000 expected), although the unemployment rate edged up to 3.6%.

Trade tensions were moderated as Chinese authorities dealt with the coronavirus outbreak. China's Ministry of Finance announced it will halve tariffs on \$75bn worth of US imports. Elsewhere in politics, Senator Bernie Sanders became the favorite to win the nomination (betting odds showed the Senator at 88%), following the third primary in Nevada.

### Interest Rate Summary

At the end of the month, the Treasury curve aggressively bull-steepened with 2-year yields falling by 40bp. Longer-dated yields fell by over 30bp with 10-year and 30-year yields hitting record lows.

At the end of February, the 3-month US Treasury bill yielded 1.30%, the 6-month US Treasury bill yielded 1.17%, the 2-year US Treasury note yielded 0.92%, the 5-year US Treasury note yielded 0.94% and the 10-year US Treasury note yielded 1.15%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2020 - February 29, 2020

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		23,886,235.44
Income received	28,360.02	
<b>Total receipts</b>		28,360.02
Expenses paid	(142.09)	
<b>Total disbursements</b>		(142.09)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
<b>Total amortization expense</b>		(8,941.90)
<b>Total OID/MKT accretion income</b>		966.50
Return of capital		0.00
<b>Closing balance</b>		23,906,477.97
<b>Ending fair value</b>		24,200,143.15
Unrealized gain (loss)		293,665.18

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	69.74	0.00	0.00	69.74
Corporate Bonds	13,377.79	(2,981.80)	0.00	10,395.99
Government Agencies	22,796.42	(4,385.11)	0.00	18,411.31
Government Bonds	4,294.64	(608.49)	0.00	3,686.15
Municipal/Provincial Bonds	5,369.99	0.00	0.00	5,369.99
<b>Total</b>	<b>45,908.58</b>	<b>(7,975.40)</b>	<b>0.00</b>	<b>37,933.18</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.03	0.84	0.12
Overnight Repo	2.07	0.85	0.13
Merrill Lynch 3m US Treas Bill	1.90	0.78	0.12
Merrill Lynch 6m US Treas Bill	1.87	0.77	0.11
ML 1 Year US Treasury Note	1.88	0.78	0.11
ML 2 Year US Treasury Note	1.80	0.77	0.11
ML 5 Year US Treasury Note	1.79	0.77	0.10

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	45,908.58
Accretion (amortization)	(7,975.40)
Realized gain (loss) on sales	0.00
Total income on portfolio	37,933.18
Average daily amortized cost	23,896,175.32
Period return (%)	0.16
YTD return (%)	0.33
Weighted average final maturity in days	870

# ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2020 - February 29, 2020

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		24,049,591.22
Income received	28,360.02	
<b>Total receipts</b>		28,360.02
Expenses paid	(142.09)	
<b>Total disbursements</b>		(142.09)
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		122,334.00
<b>Ending fair value</b>		24,200,143.15

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	69.74	0.00	69.74
Corporate Bonds	13,377.79	10,988.35	24,366.14
Government Agencies	22,796.42	91,939.41	114,735.83
Government Bonds	4,294.64	19,406.24	23,700.88
Municipal/Provincial Bonds	5,369.99	0.00	5,369.99
<b>Total</b>	<b>45,908.58</b>	<b>122,334.00</b>	<b>168,242.58</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.03	0.84	0.12
Overnight Repo	2.07	0.85	0.13
ICE BofAML 3 Months US T-BILL	2.18	0.92	0.15
ICE ML 6m US Treas Bill	2.57	1.13	0.26
ICE ML 1 Year US Treasury Note	3.18	1.43	0.48
ICE ML US Treasury 1-3	4.63	1.82	0.87
ICE ML US Treasury 1-5	5.96	2.16	1.17

\* rates reflected are cumulative

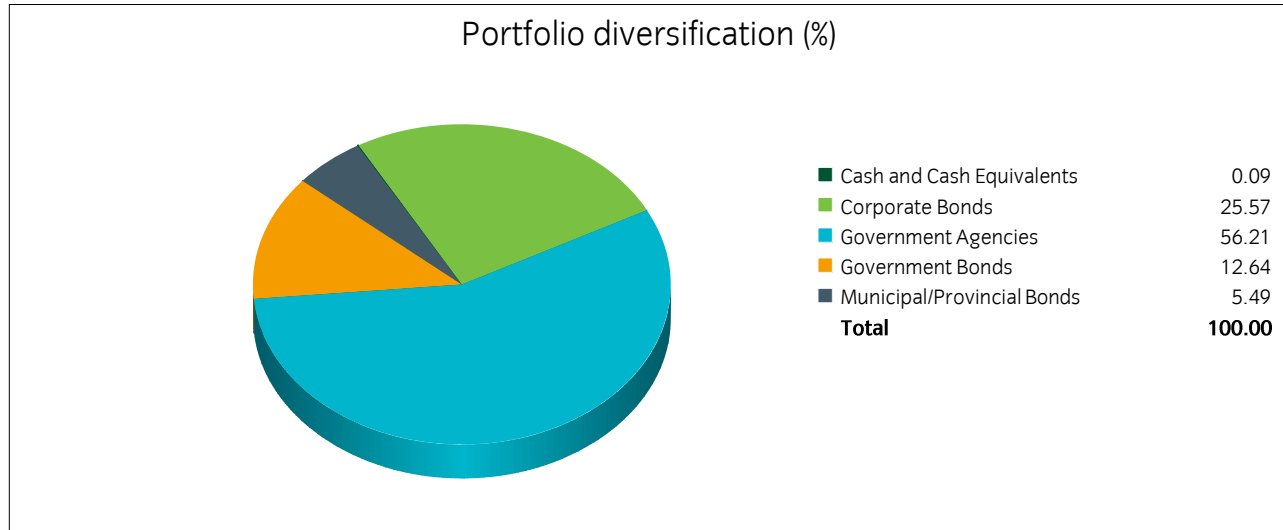
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	45,908.58
Change in fair value	122,334.00
Total income on portfolio	168,242.58
Average daily total value *	24,210,913.73
Period return (%)	0.70
YTD return (%)	1.25
Weighted average final maturity in days	870

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of February 29, 2020

	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	21,775.01	21,775.01	21,775.01	0.00	1	0.09	0.00
Corporate Bonds	6,124,782.50	6,115,142.55	6,188,684.46	73,541.91	627	25.57	1.58
Government Agencies	13,460,810.07	13,431,659.42	13,621,335.63	189,676.21	677	56.21	1.78
Government Bonds	3,025,899.23	3,022,800.99	3,053,248.05	30,447.06	619	12.64	1.64
Municipal/Provincial Bonds	1,315,100.00	1,315,100.00	1,315,100.00	0.00	4,570	5.49	8.91
<b>Total</b>	<b>23,948,366.81</b>	<b>23,906,477.97</b>	<b>24,200,143.15</b>	<b>293,665.18</b>	<b>870</b>	<b>100.00</b>	<b>2.10</b>



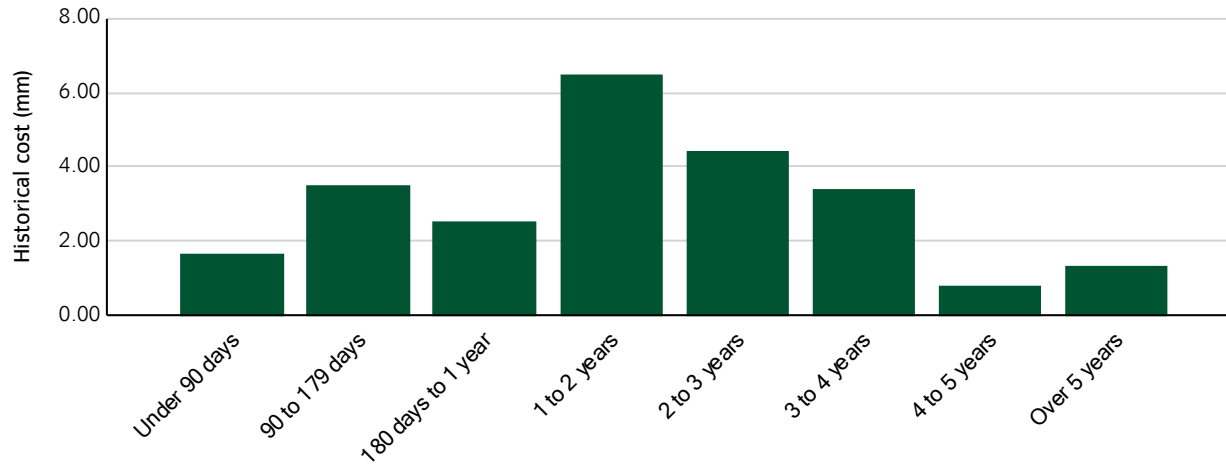


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of February 29, 2020

Maturity	Historic cost	Percent
Under 90 days	1,621,163.70	6.77
90 to 179 days	3,494,142.19	14.59
180 days to 1 year	2,512,425.00	10.49
1 to 2 years	6,480,614.80	27.06
2 to 3 years	4,410,813.83	18.42
3 to 4 years	3,360,680.54	14.03
4 to 5 years	753,426.75	3.15
Over 5 years	1,315,100.00	5.49
	<b>23,948,366.81</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of February 29, 2020

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		21,775.01	21,775.01 0.00	21,775.01 0.00	21,775.01 0.00	0.00	0.00	0.00	0.00	0.09
<b>Total Cash and Cash Equivalents</b>			<b>21,775.01</b>	<b>21,775.01</b> <b>0.00</b>	<b>21,775.01</b> <b>0.00</b>	<b>21,775.01</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.09</b>
<b>Corporate Bonds</b>											
89236TCF0 TOYOTA MOTOR CREDIT CORP 2.15% 12MAR2020	2.150	03/12/2020	500,000.00	504,545.00 0.00	500,060.53 (151.33)	500,062.19 (186.86)	1.66	0.00	836.12	4,986.81	2.11
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	498,081.57 411.09	500,831.25 305.43	2,749.68	0.00	758.33	1,056.25	2.06
254687CK0 WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00 0.00	512,507.28 (1,087.59)	514,256.32 (307.52)	1,749.04	11,250.00	1,750.00	875.00	2.15
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	497,484.45 209.05	504,294.35 (277.36)	6,809.90	0.00	991.67	6,304.17	2.07
0258M0EB1 AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50 0.00	552,245.72 (170.99)	554,755.50 561.61	2,509.78	0.00	962.50	3,918.75	2.31
91159HHA1 US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00 0.00	512,644.94 (918.52)	515,109.07 (154.20)	2,464.13	0.00	1,604.17	5,442.71	2.15
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	504,463.34 (283.09)	511,220.15 (646.09)	6,756.81	0.00	1,322.22	1,700.00	2.12

# SECURITIES HELD

## As of February 29, 2020

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>											
717081DZ3 PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00 0.00	503,242.94 (150.84)	508,053.36 1,626.42	4,810.42	0.00	855.55	2,261.11	2.10
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,217.07 (8.73)	512,175.14 2,026.80	11,958.07	0.00	1,011.11	2,275.00	2.09
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00 0.00	507,898.58 (229.83)	517,857.30 3,261.85	9,958.72	0.00	991.67	4,887.50	2.13
037833AK6 APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00 0.00	506,016.71 (157.92)	516,284.54 4,213.86	10,267.83	0.00	933.34	3,866.67	2.12
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	520,279.42 (443.10)	533,785.29 564.41	13,505.87	0.00	1,361.11	1,750.00	2.19
<b>Total Corporate Bonds</b>			<b>6,050,000.00</b>	<b>6,124,782.50</b> <b>0.00</b>	<b>6,115,142.55</b> <b>(2,981.80)</b>	<b>6,188,684.46</b> <b>10,988.35</b>	<b>73,541.91</b>	<b>11,250.00</b>	<b>13,377.79</b>	<b>39,323.97</b>	<b>25.57</b>
<b>Government Agencies</b>											
3134G3K58 FREDDIE MAC 1.5% 19MAR2020 CALLABLE	1.500	03/19/2020	500,000.00	498,289.00 0.00	499,968.41 49.89	500,008.94 49.38	40.53	0.00	583.33	3,333.33	2.08
313383HU8 FEDERAL HOME LOAN BANK 1.75% 12JUN2020	1.750	06/12/2020	1,000,000.00	996,870.00 0.00	999,651.46 102.51	1,000,829.42 135.40	1,177.96	0.00	1,361.12	3,743.06	4.16
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,867.41 22.86	1,001,949.43 2,035.05	2,082.02	7,500.00	1,166.66	208.33	4.17

# SECURITIES HELD

## As of February 29, 2020

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	1,000,714.90 (92.73)	1,002,647.39 2,791.87	1,932.49	0.00	1,313.06	5,388.06	4.19
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,604.10 38.19	506,124.29 1,417.32	6,520.19	0.00	991.67	1,700.00	2.08
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,013,598.09 (884.90)	1,033,162.58 3,760.87	19,564.49	0.00	2,819.45	7,854.17	4.28
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	601,598.68 (87.21)	612,620.13 4,427.73	11,021.45	0.00	1,108.33	6,689.58	2.52
3135G0Q89 FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00 (5,209.72)	1,099,341.95 23.95	1,106,937.21 7,619.21	7,595.26	0.00	756.25	5,965.97	4.59
3137EADB2 FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30 0.00	1,671,753.50 (1,002.02)	1,692,686.85 11,299.02	20,933.35	0.00	3,047.91	5,007.29	7.00
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,012,070.00 (495.35)	1,031,023.60 7,885.45	18,953.60	0.00	1,944.45	11,666.67	4.24
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,374.86 (44.11)	615,112.83 4,793.89	13,737.97	0.00	933.33	4,800.00	2.51
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,017,125.71 (514.29)	1,041,901.67 10,106.50	24,775.96	0.00	1,944.45	5,555.56	4.26
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22 0.00	1,042,328.69 (998.32)	1,067,000.99 14,056.89	24,672.30	0.00	2,236.12	13,336.81	4.37

# SECURITIES HELD

## As of February 29, 2020

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>											
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80 0.00	619,473.70 (412.87)	635,079.93 9,281.15	15,606.23	7,500.00	1,166.67	1,000.00	2.59
3135G0V75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75 0.00	753,187.96 (61.23)	774,250.37 12,257.21	21,062.41	0.00	1,020.84	2,078.13	3.15
<b>Total Government Agencies</b>			<b>13,300,000.00</b>	<b>13,460,810.07</b> <b>(5,209.72)</b>	<b>13,431,659.42</b> <b>(4,355.63)</b>	<b>13,621,335.63</b> <b>91,916.94</b>	<b>189,676.21</b>	<b>15,000.00</b>	<b>22,393.64</b>	<b>78,326.96</b>	<b>56.21</b>
<b>Government Bonds</b>											
912828X96 USA TREASURY 1.5% 15MAY2020	1.500	05/15/2020	600,000.00	596,554.69 0.00	599,714.46 108.96	599,976.56 210.93	262.10	0.00	717.03	2,620.88	2.49
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,000,824.93 (156.36)	1,001,484.38 1,328.13	659.45	0.00	1,294.64	1,294.64	4.20
912828M80 USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83 0.00	761,689.01 (337.30)	772,587.89 8,320.31	10,898.88	0.00	1,188.53	3,729.51	3.18
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52 0.00	660,572.59 (223.79)	679,199.22 9,546.87	18,626.63	0.00	1,094.44	3,434.26	2.76
<b>Total Government Bonds</b>			<b>3,000,000.00</b>	<b>3,025,899.23</b> <b>0.00</b>	<b>3,022,800.99</b> <b>(608.49)</b>	<b>3,053,248.05</b> <b>19,406.24</b>	<b>30,447.06</b>	<b>0.00</b>	<b>4,294.64</b>	<b>11,079.29</b>	<b>12.64</b>

# SECURITIES HELD

## As of February 29, 2020

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>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	1,315,100.00	1,315,100.00	0.00	0.00	5,369.99	33,946.02	5.49
<b>Total Municipal/Provincial Bonds</b>			<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,369.99</b>	<b>33,946.02</b>	<b>5.49</b>
<b>Grand total</b>			<b>23,686,875.01</b>	<b>23,948,366.81</b>	<b>23,906,477.97</b>	<b>24,200,143.15</b>	<b>293,665.18</b>	<b>26,250.00</b>	<b>45,436.06</b>	<b>162,676.24</b>	<b>100.00</b>
				(5,209.72)	(7,945.92)	122,311.53					

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 29, 2020

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 National Mortgage Association</b>												
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.19	1,002,647.39	4.14	0.66
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	4.59	1,106,937.21	4.57	1.57
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.51	615,112.83	2.54	2.51
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.37	1,067,000.99	4.41	3.33
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.59	635,079.93	2.62	3.75
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.15	774,250.37	3.20	4.17
<b>Issuer total</b>							<b>5,050,000.00</b>	<b>5,126,686.77</b>	<b>21.41</b>	<b>5,201,028.72</b>	<b>21.49</b>	<b>2.51</b>
<b>Federal Home Loan Banks</b>												
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.16	1,000,829.42	4.14	0.29
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.28	1,033,162.58	4.27	1.24
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.52	612,620.13	2.53	1.49
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.24	1,031,023.60	4.26	1.95
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.26	1,041,901.67	4.31	2.67
<b>Issuer total</b>							<b>4,600,000.00</b>	<b>4,660,910.00</b>	<b>19.46</b>	<b>4,719,537.40</b>	<b>19.50</b>	<b>1.54</b>
<b>United States Treasury Note/Bond</b>												
912828X96	USA TREASURY 1.5%	1.500	05/15/2020		AA+	Aaa	600,000.00	596,554.69	2.49	599,976.56	2.48	0.21
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.20	1,001,484.38	4.14	0.42
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.18	772,587.89	3.19	2.66
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	2.76	679,199.22	2.81	3.59
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,025,899.23</b>	<b>12.64</b>	<b>3,053,248.05</b>	<b>12.62</b>	<b>1.64</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134G3K58	FREDDIE MAC 1.5%	1.500	03/19/2020		AA+	Aaa	500,000.00	498,289.00	2.08	500,008.94	2.07	0.05

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 29, 2020

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 Mortgage Corp</b>												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	7.00	1,692,686.85	6.99	1.83
<b>Issuer total</b>							<b>2,150,000.00</b>	<b>2,174,923.30</b>	<b>9.08</b>	<b>2,192,695.79</b>	<b>9.06</b>	<b>1.42</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.17	1,001,949.43	4.14	0.48
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.08	506,124.29	2.09	0.86
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,498,290.00</b>	<b>6.26</b>	<b>1,508,073.72</b>	<b>6.23</b>	<b>0.61</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	5.49	1,315,100.00	5.43	8.91
<b>Issuer total</b>							<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>5.49</b>	<b>1,315,100.00</b>	<b>5.43</b>	<b>8.91</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.31	554,755.50	2.29	1.07
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.31</b>	<b>554,755.50</b>	<b>2.29</b>	<b>1.07</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	2.19	533,785.29	2.21	3.58
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.19</b>	<b>533,785.29</b>	<b>2.21</b>	<b>3.58</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	2.13	517,857.30	2.14	2.77
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.13</b>	<b>517,857.30</b>	<b>2.14</b>	<b>2.77</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.12	516,284.54	2.13	3.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.12</b>	<b>516,284.54</b>	<b>2.13</b>	<b>3.03</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 29, 2020

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>US Bancorp</b>												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.15	515,109.07	2.13	1.11
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.15</b>	<b>515,109.07</b>	<b>2.13</b>	<b>1.11</b>
<b>Walt Disney Co/The</b>												
254687CK0	WALT DISNEY	4.500	02/15/2021		A	A2	500,000.00	515,190.00	2.15	514,256.32	2.13	0.95
<b>Issuer total</b>							<b>500,000.00</b>	<b>515,190.00</b>	<b>2.15</b>	<b>514,256.32</b>	<b>2.13</b>	<b>0.95</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	2.09	512,175.14	2.12	2.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.09</b>	<b>512,175.14</b>	<b>2.12</b>	<b>2.03</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	2.12	511,220.15	2.11	1.28
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.12</b>	<b>511,220.15</b>	<b>2.11</b>	<b>1.28</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		AA-	A1	500,000.00	503,615.00	2.10	508,053.36	2.10	1.75
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.10</b>	<b>508,053.36</b>	<b>2.10</b>	<b>1.75</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	2.07	504,294.35	2.08	0.91
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.07</b>	<b>504,294.35</b>	<b>2.08</b>	<b>0.91</b>
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,340.00	2.06	500,831.25	2.07	0.39
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,340.00</b>	<b>2.06</b>	<b>500,831.25</b>	<b>2.07</b>	<b>0.39</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Toyota Motor Credit Corp</b>												
89236TCF0	TOYOTA MOTOR CREDIT	2.150	03/12/2020		AA-	Aa3	500,000.00	504,545.00	2.11	500,062.19	2.07	0.04
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,545.00</b>	<b>2.11</b>	<b>500,062.19</b>	<b>2.07</b>	<b>0.04</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					21,775.01	21,775.01	0.00	21,775.01	0.09	0.00
<b>Issuer total</b>							<b>21,775.01</b>	<b>21,775.01</b>	<b>0.00</b>	<b>21,775.01</b>	<b>0.09</b>	<b>0.00</b>
<b>Grand total</b>							<b>23,686,875.01</b>	<b>23,948,366.81</b>	<b>100.00</b>	<b>24,200,143.15</b>	<b>100.00</b>	<b>2.10</b>

# SECURITIES PURCHASED

For the period February 1, 2020 - February 29, 2020

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Government Agencies</b>							
3135G0Q89	02/10/2020	1.375	10/07/2021	1,100,000.00	99.94	(1,099,318.00)	(5,209.72)
FANNIE MAE 1.375% 07OCT2021	02/11/2020						
MORGAN STANLEY AND CO., LLC							
<b>Total Government Agencies</b>				<b>1,100,000.00</b>		<b>(1,099,318.00)</b>	<b>(5,209.72)</b>
<b>Grand total</b>				<b>1,100,000.00</b>		<b>(1,099,318.00)</b>	<b>(5,209.72)</b>

# SECURITIES SOLD AND MATURED

For the period February 1, 2020 - February 29, 2020

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>												
3133ECEY6	02/11/2020	1.450		(1,000,000.00)	1,003,130.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00	7,250.00	402.78
FFCB DTD 1.45 02-11-2020	02/11/2020					(29.48)		22.47				
<b>Total (Government Agencies)</b>				<b>(1,000,000.00)</b>	<b>1,003,130.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,250.00</b>	<b>402.78</b>
<b>Grand total</b>				<b>(1,000,000.00)</b>	<b>1,003,130.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,250.00</b>	<b>402.78</b>
						(29.48)		22.47				

# TRANSACTION REPORT

For the period February 1, 2020 - February 29, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/05/2020 02/05/2020	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	600,000.00	0.00	0.00	7,500.00	7,500.00
02/10/2020 02/11/2020	3135G0Q89	Bought	Government Agencies	FANNIE MAE 1.375%	10/07/2021	1,100,000.00	0.00	(1,099,318.00)	(5,209.72)	(1,104,527.72)
02/11/2020 02/11/2020	3133ECEY6	Income	Government Agencies	FFCB DTD 1.45 02-11-2020	02/11/2020	1,000,000.00	0.00	0.00	7,250.00	7,250.00
02/11/2020 02/11/2020	3133ECEY6	Capital Change	Government Agencies	FFCB DTD 1.45 02-11-2020	02/11/2020	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
02/15/2020 02/15/2020	254687CK0	Income	Corporate Bonds	WALT DISNEY COMPANY/THE	02/15/2021	500,000.00	0.00	0.00	11,250.00	11,250.00
02/24/2020 02/24/2020	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
02/29/2020		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	69.74	69.74

# ADDITIONAL INFORMATION

## As of February 29, 2020

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 Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

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

The 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 February 29, 2020

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# SAN RAFAEL

March 2020



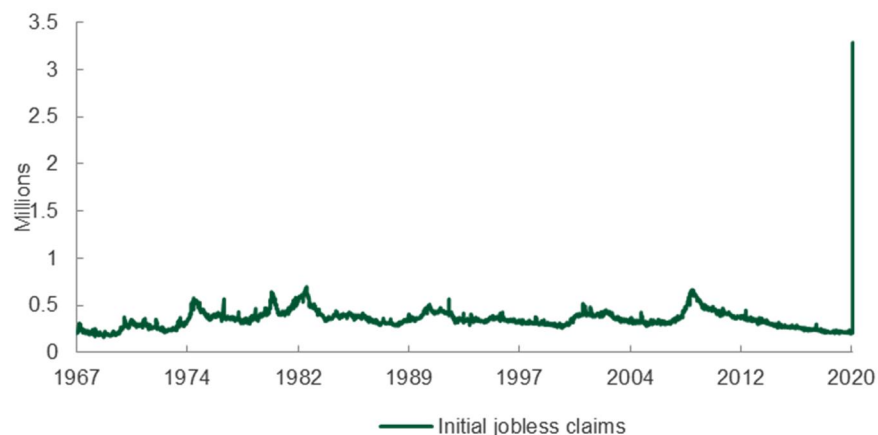


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	13
Securities purchased	17
Securities sold and matured	18
Transaction report	19
Additional information	20

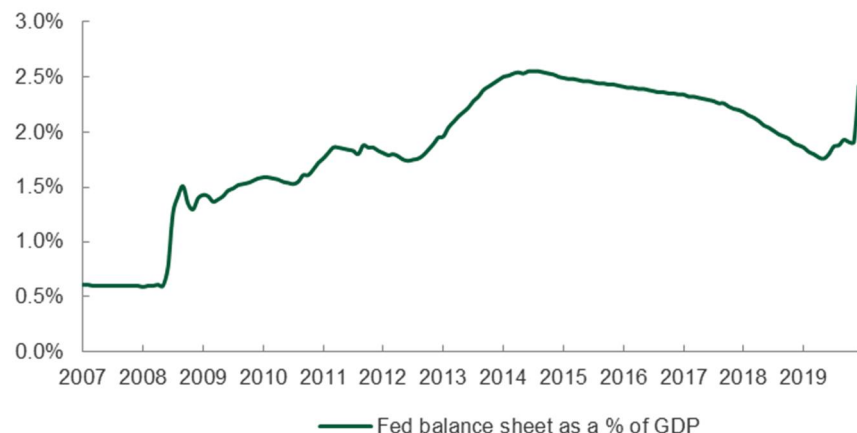
As of March 31, 2020

Chart 1: Jobless claims skyrocket to entirely unprecedented levels amid coronavirus crisis



Source: Bloomberg Finance LP, March 31, 2020.

Chart 2: The Federal Reserve aggressively expands its balance sheet to combat the crisis



Source: Bloomberg Finance LP March 31, 2020.

## Economic Indicators and Monetary Policy

The coronavirus crisis took hold in March and the US saw more cases than any other country at almost 190,000. A number of states enforced 'lockdown' measures, closing businesses such as bars and restaurants, schools and banning other public gatherings. Global sporting events were cancelled, as was travel between the US and Europe and the US and Canada. US jobless claims surged to an unprecedented 3m (Chart 1)

US equities entered the sharpest bear market ever, twice delivering record low daily returns outside Black Tuesday 1929 and Black Monday 1987. Selling to meet margin calls and corporations drawing down revolving credit facilities created a liquidity crisis.

The Federal Reserve (Fed) enacted an emergency 50bp rate cut early in the month, and later followed with a 100bp cut, bringing the fed funds rate to a range of 0 - .25%. To address the liquidity crisis, the Fed announced \$3.5trn of repo market operations in March alone and lowered its discount rate for member banks by 50bp.

The Fed also reintroduced quantitative easing (QE), initially at \$700bn, but then later amended to an unlimited program. During a single week, the Fed purchased over \$600bn of Treasuries and agency MBS, larger than the entire 2010 'QE2' program. The Fed also brought back the 2008-era Term Asset-Backed Securities Loan Facility (TALF) and announced two new programs for purchasing corporate debt. (Chart 2)

This was followed by a \$2trn fiscal stimulus package including direct one-time payments to individuals, \$500bn of funding to the economy, \$350bn of loans to small businesses (forgivable if workers are retained) and \$150bn in hospital aid.

## Interest Rate Summary

Yields fell dramatically during the month. At one point the entire yield curve yielded less than 1%. Longer-dated yields later retraced, particularly when liquidity concerns abated within the longer-dated Treasury market.

At the end of March, the 3-month US Treasury bill yielded 0.12%, the 6-month US Treasury bill yielded 0.16%, the 2-year US Treasury note yielded 0.25%, the 5-year US Treasury note yielded 0.38% and the 10-year US Treasury note yielded 0.67%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2020 - March 31, 2020

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		23,906,477.97
Income received	76,394.27	
<b>Total receipts</b>		76,394.27
Participant withdrawals	(34,521.38)	
Expenses paid	(143.03)	
<b>Total disbursements</b>		(34,664.41)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(9,263.08)
<b>Total OID/MKT accretion income</b>		965.97
Return of capital		0.00
<b>Closing balance</b>		23,939,910.72
<b>Ending fair value</b>		24,320,893.95
Unrealized gain (loss)		380,983.23

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	39.56	0.00	0.00	39.56
Corporate Bonds	15,836.10	(3,353.63)	0.00	12,482.47
Government Agencies	25,725.83	(4,293.02)	0.00	21,432.81
Government Bonds	4,590.81	(650.46)	0.00	3,940.35
Municipal/Provincial Bonds	6,137.14	0.00	0.00	6,137.14
<b>Total</b>	<b>52,329.44</b>	<b>(8,297.11)</b>	<b>0.00</b>	<b>44,032.33</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.88	0.72	0.05
Overnight Repo	1.92	0.73	0.06
Merrill Lynch 3m US Treas Bill	1.72	0.65	0.02
Merrill Lynch 6m US Treas Bill	1.68	0.64	0.02
ML 1 Year US Treasury Note	1.70	0.66	0.03
ML 2 Year US Treasury Note	1.63	0.67	0.04
ML 5 Year US Treasury Note	1.64	0.69	0.05

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	52,329.44
Accretion (amortization)	(8,297.11)
Realized gain (loss) on sales	0.00
Total income on portfolio	44,032.33
Average daily amortized cost	23,932,720.97
Period return (%)	0.18
YTD return (%)	0.52
Weighted average final maturity in days	848

# ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2020 - March 31, 2020

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		24,200,143.15
Income received	76,394.27	
<b>Total receipts</b>		76,394.27
Participant withdrawals	(34,521.38)	
Expenses paid	(143.03)	
<b>Total disbursements</b>		(34,664.41)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		79,020.94
<b>Ending fair value</b>		24,320,893.95

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	39.56	0.00	39.56
Corporate Bonds	15,836.10	(57,417.82)	(41,581.72)
Government Agencies	25,725.83	106,582.82	132,308.65
Government Bonds	4,590.81	29,855.94	34,446.75
Municipal/Provincial Bonds	6,137.14	0.00	6,137.14
<b>Total</b>	<b>52,329.44</b>	<b>79,020.94</b>	<b>131,350.38</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.88	0.72	0.05
Overnight Repo	1.92	0.73	0.06
ICE BofAML 3 Months US T-BILL	2.25	1.04	0.29
ICE ML 6m US Treas Bill	2.85	1.48	0.52
ICE ML 1 Year US Treasury Note	3.85	2.31	0.99
ICE ML US Treasury 1-3	5.42	3.33	1.37
ICE ML US Treasury 1-5	6.86	4.16	1.71

\* rates reflected are cumulative

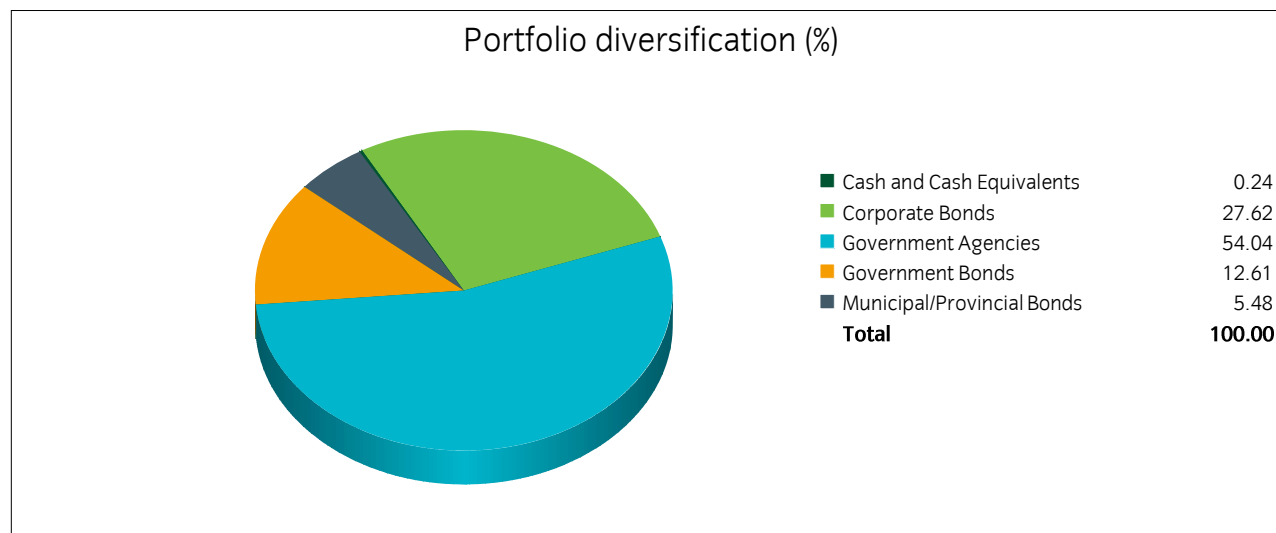
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	52,329.44
Change in fair value	79,020.94
Total income on portfolio	131,350.38
Average daily total value *	24,357,334.03
Period return (%)	0.54
YTD return (%)	1.79
Weighted average final maturity in days	848

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of March 31, 2020

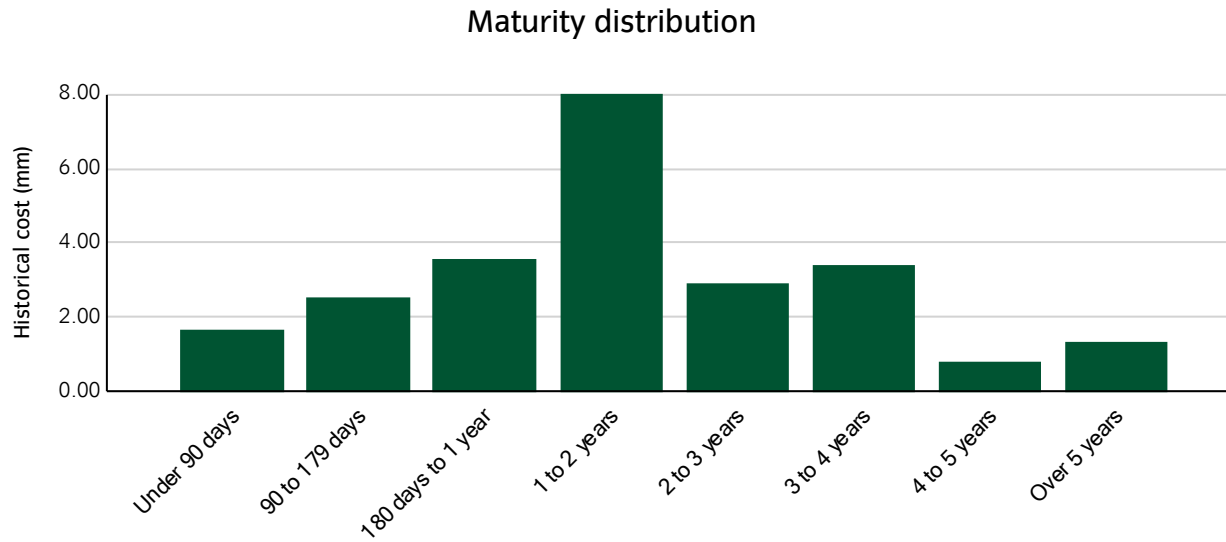
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	57,809.87	57,809.87	57,809.87	0.00	1	0.24	0.00
Corporate Bonds	6,625,932.50	6,617,483.92	6,636,961.64	19,477.72	589	27.62	1.50
Government Agencies	12,962,521.07	12,927,366.40	13,227,918.45	300,552.05	670	54.04	1.78
Government Bonds	3,025,899.23	3,022,150.53	3,083,103.99	60,953.46	587	12.61	1.56
Municipal/Provincial Bonds	1,315,100.00	1,315,100.00	1,315,100.00	0.00	4,538	5.48	9.09
<b>Total</b>	<b>23,987,262.67</b>	<b>23,939,910.72</b>	<b>24,320,893.95</b>	<b>380,983.23</b>	<b>848</b>	<b>100.00</b>	<b>2.07</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2020

Maturity	Historic cost	Percent
Under 90 days	1,651,234.56	6.88
90 to 179 days	2,497,272.19	10.41
180 days to 1 year	3,518,120.00	14.67
1 to 2 years	7,997,244.80	33.34
2 to 3 years	2,894,183.83	12.07
3 to 4 years	3,360,680.54	14.01
4 to 5 years	753,426.75	3.14
Over 5 years	1,315,100.00	5.48
	<b>23,987,262.67</b>	<b>100.00</b>



# SECURITIES HELD

## As of March 31, 2020

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		57,809.87	57,809.87 0.00	57,809.87 0.00	57,809.87 0.00	0.00	0.00	0.00	0.00	0.24
<b>Total Cash and Cash Equivalents</b>			<b>57,809.87</b>	<b>57,809.87</b> <b>0.00</b>	<b>57,809.87</b> <b>0.00</b>	<b>57,809.87</b> <b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.24</b>
<b>Corporate Bonds</b>											
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	498,492.67 411.10	497,937.13 (2,894.12)	(555.54)	0.00	866.67	1,922.92	2.05
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	504,515.00 (5,250.00)	504,102.67 (412.33)	500,778.24 (3,736.76)	(3,324.43)	0.00	656.25	5,906.25	2.10
94974BFR6 WELLS FARGO & COMPANY 3% 22JAN2021	3.000	01/22/2021	500,000.00	501,180.00 (2,416.67)	501,129.70 (50.30)	504,611.06 3,431.06	3,481.36	0.00	458.33	2,875.00	2.09
254687CK0 WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00 0.00	511,419.69 (1,087.59)	512,654.77 (1,601.55)	1,235.08	0.00	2,000.00	2,875.00	2.15
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	497,693.49 209.04	501,195.79 (3,098.56)	3,502.30	6,375.00	1,133.33	1,062.50	2.06
0258M0EB1 AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50 0.00	552,074.72 (171.00)	551,447.63 (3,307.87)	(627.09)	0.00	1,100.00	5,018.75	2.30
91159HHA1 US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00 0.00	511,726.42 (918.52)	511,973.05 (3,136.02)	246.63	0.00	1,833.33	7,276.04	2.15

# SECURITIES HELD

## As of March 31, 2020

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>											
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	504,180.26 (283.08)	510,247.48 (972.67)	6,067.22	0.00	1,511.11	3,211.11	2.11
717081DZ3 PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00 0.00	503,092.11 (150.83)	501,477.97 (6,575.39)	(1,614.14)	0.00	977.78	3,238.89	2.10
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,208.34 (8.73)	504,033.02 (8,142.12)	3,824.68	0.00	1,155.56	3,430.56	2.09
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00 0.00	507,668.75 (229.83)	516,492.44 (1,364.86)	8,823.69	0.00	1,133.33	6,020.83	2.12
037833AK6 APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00 0.00	505,858.79 (157.92)	521,275.25 4,990.71	15,416.46	0.00	1,066.66	4,933.33	2.11
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	519,836.31 (443.11)	502,837.81 (30,947.48)	(16,998.50)	0.00	1,555.56	3,305.56	2.18
<b>Total Corporate Bonds</b>			<b>6,550,000.00</b>	<b>6,625,932.50</b> <b>(7,666.67)</b>	<b>6,617,483.92</b> <b>(3,293.10)</b>	<b>6,636,961.64</b> <b>(57,355.63)</b>	<b>19,477.72</b>	<b>6,375.00</b>	<b>15,447.91</b>	<b>51,076.74</b>	<b>27.62</b>
<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	999,753.97 102.51	1,002,754.90 1,925.48	3,000.93	0.00	1,555.55	5,298.61	4.16
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,890.27 22.86	1,006,036.03 4,086.60	6,145.76	0.00	1,333.34	1,541.67	4.17



# SECURITIES HELD

## As of March 31, 2020

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	1,000,628.16 (86.74)	1,006,234.53 3,587.14	5,606.37	0.00	1,403.61	6,791.67	4.18
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,642.29 38.19	508,156.64 2,032.35	8,514.35	0.00	1,133.33	2,833.33	2.08
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,012,713.18 (884.91)	1,039,344.68 6,182.10	26,631.50	0.00	3,222.22	11,076.39	4.27
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	601,511.48 (87.20)	616,406.72 3,786.59	14,895.24	7,125.00	1,266.67	831.25	2.51
3135G0Q89 FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00 0.00	1,099,376.16 34.21	1,116,000.13 9,062.92	16,623.97	0.00	1,344.45	7,310.42	4.58
3137EADB2 FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30 0.00	1,670,816.13 (937.37)	1,707,857.81 15,170.96	37,041.68	0.00	3,483.34	8,490.63	6.99
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,011,574.65 (495.35)	1,041,517.43 10,493.83	29,942.78	12,500.00	2,222.22	1,388.89	4.24
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,330.75 (44.11)	621,670.70 6,557.87	20,339.95	0.00	1,066.67	5,866.67	2.51
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,016,611.43 (514.28)	1,054,080.94 12,179.27	37,469.51	0.00	2,222.22	7,777.78	4.26
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22 0.00	1,041,330.37 (998.32)	1,077,999.46 10,998.47	36,669.09	14,375.00	2,555.55	1,517.36	4.37

# SECURITIES HELD

## As of March 31, 2020

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>											
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80 0.00	619,060.83 (412.87)	645,402.88 10,322.95	26,342.05	0.00	1,333.33	2,333.33	2.59
3135G0V75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75 0.00	753,126.73 (61.23)	784,455.60 10,205.23	31,328.87	0.00	1,166.66	3,244.79	3.14
<b>Total Government Agencies</b>			<b>12,800,000.00</b>	<b>12,962,521.07</b> <b>0.00</b>	<b>12,927,366.40</b> <b>(4,324.61)</b>	<b>13,227,918.45</b> <b>106,591.76</b>	<b>300,552.05</b>	<b>34,000.00</b>	<b>25,309.16</b>	<b>66,302.79</b>	<b>54.04</b>
<b>Government Bonds</b>											
912828X96 USA TREASURY 1.5% 15MAY2020	1.500	05/15/2020	600,000.00	596,554.69 0.00	599,830.93 116.47	601,022.15 1,045.59	1,191.22	0.00	766.48	3,387.36	2.49
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,000,657.79 (167.14)	1,004,999.80 3,515.42	4,342.01	0.00	1,383.93	2,678.57	4.19
912828M80 USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83 0.00	761,328.46 (360.55)	784,248.05 11,660.16	22,919.59	0.00	1,270.49	5,000.00	3.18
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52 0.00	660,333.35 (239.24)	692,833.99 13,634.77	32,500.64	0.00	1,169.91	4,604.17	2.76
<b>Total Government Bonds</b>			<b>3,000,000.00</b>	<b>3,025,899.23</b> <b>0.00</b>	<b>3,022,150.53</b> <b>(650.46)</b>	<b>3,083,103.99</b> <b>29,855.94</b>	<b>60,953.46</b>	<b>0.00</b>	<b>4,590.81</b>	<b>15,670.10</b>	<b>12.61</b>

# SECURITIES HELD

## As of March 31, 2020

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>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	1,315,100.00	1,315,100.00	0.00	34,521.38	6,137.14	5,561.78	5.48
				0.00	0.00	0.00					
<b>Total Municipal/Provincial Bonds</b>			<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>0.00</b>	<b>34,521.38</b>	<b>6,137.14</b>	<b>5,561.78</b>	<b>5.48</b>
				0.00	0.00	0.00					
<b>Grand total</b>			<b>23,722,909.87</b>	<b>23,987,262.67</b>	<b>23,939,910.72</b>	<b>24,320,893.95</b>	<b>380,983.23</b>	<b>74,896.38</b>	<b>51,485.02</b>	<b>138,611.41</b>	<b>100.00</b>
				(7,666.67)	(8,268.17)	79,092.07					

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of March 31, 2020

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 National Mortgage Association</b>												
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.18	1,006,234.53	4.14	0.58
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	4.58	1,116,000.13	4.59	1.49
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.51	621,670.70	2.56	2.44
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.37	1,077,999.46	4.43	3.30
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.59	645,402.88	2.65	3.68
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.14	784,455.60	3.23	4.10
<b>Issuer total</b>							<b>5,050,000.00</b>	<b>5,126,686.77</b>	<b>21.37</b>	<b>5,251,763.30</b>	<b>21.59</b>	<b>2.44</b>
<b>Federal Home Loan Banks</b>												
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.16	1,002,754.90	4.12	0.20
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.27	1,039,344.68	4.27	1.17
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.51	616,406.72	2.53	1.42
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.24	1,041,517.43	4.28	1.90
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.26	1,054,080.94	4.33	2.60
<b>Issuer total</b>							<b>4,600,000.00</b>	<b>4,660,910.00</b>	<b>19.43</b>	<b>4,754,104.67</b>	<b>19.55</b>	<b>1.47</b>
<b>United States Treasury Note/Bond</b>												
912828X96	USA TREASURY 1.5%	1.500	05/15/2020		AA+	Aaa	600,000.00	596,554.69	2.49	601,022.15	2.47	0.12
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.19	1,004,999.80	4.13	0.33
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.18	784,248.05	3.22	2.59
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	2.76	692,833.99	2.85	3.52
<b>Issuer total</b>							<b>3,000,000.00</b>	<b>3,025,899.23</b>	<b>12.61</b>	<b>3,083,103.99</b>	<b>12.68</b>	<b>1.56</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	6.99	1,707,857.81	7.02	1.75
<b>Issuer total</b>							<b>1,650,000.00</b>	<b>1,676,634.30</b>	<b>6.99</b>	<b>1,707,857.81</b>	<b>7.02</b>	<b>1.75</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.17	1,006,036.03	4.14	0.40
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.08	508,156.64	2.09	0.78
<b>Issuer total</b>							<b>1,500,000.00</b>	<b>1,498,290.00</b>	<b>6.25</b>	<b>1,514,192.67</b>	<b>6.23</b>	<b>0.53</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	5.48	1,315,100.00	5.41	9.09
<b>Issuer total</b>							<b>1,315,100.00</b>	<b>1,315,100.00</b>	<b>5.48</b>	<b>1,315,100.00</b>	<b>5.41</b>	<b>9.09</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.30	551,447.63	2.27	1.02
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.30</b>	<b>551,447.63</b>	<b>2.27</b>	<b>1.02</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.11	521,275.25	2.14	2.96
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.11</b>	<b>521,275.25</b>	<b>2.14</b>	<b>2.96</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	2.12	516,492.44	2.12	2.71
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.12</b>	<b>516,492.44</b>	<b>2.12</b>	<b>2.71</b>
<b>Walt Disney Co/The</b>												
254687CK0	WALT DISNEY	4.500	02/15/2021		A	A2	500,000.00	515,190.00	2.15	512,654.77	2.11	0.86
<b>Issuer total</b>							<b>500,000.00</b>	<b>515,190.00</b>	<b>2.15</b>	<b>512,654.77</b>	<b>2.11</b>	<b>0.86</b>
<b>US Bancorp</b>												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.15	511,973.05	2.11	1.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.15</b>	<b>511,973.05</b>	<b>2.11</b>	<b>1.03</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2020

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>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.11	510,247.48	2.10	1.21
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.11</b>	<b>510,247.48</b>	<b>2.10</b>	<b>1.21</b>
<b>Wells Fargo &amp; Co</b>												
94974BFR6	WELLS FARGO &	3.000	01/22/2021		A-	A2	500,000.00	501,180.00	2.09	504,611.06	2.07	0.80
<b>Issuer total</b>							<b>500,000.00</b>	<b>501,180.00</b>	<b>2.09</b>	<b>504,611.06</b>	<b>2.07</b>	<b>0.80</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	2.09	504,033.02	2.07	2.01
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.09</b>	<b>504,033.02</b>	<b>2.07</b>	<b>2.01</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	2.18	502,837.81	2.07	3.49
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.18</b>	<b>502,837.81</b>	<b>2.07</b>	<b>3.49</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		AA-	A1	500,000.00	503,615.00	2.10	501,477.97	2.06	1.66
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.10</b>	<b>501,477.97</b>	<b>2.06</b>	<b>1.66</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	2.06	501,195.79	2.06	0.85
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.06</b>	<b>501,195.79</b>	<b>2.06</b>	<b>0.85</b>
<b>Bank of America Corp</b>												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	504,515.00	2.10	500,778.24	2.06	0.54
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,515.00</b>	<b>2.10</b>	<b>500,778.24</b>	<b>2.06</b>	<b>0.54</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2020

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>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A3	500,000.00	492,340.00	2.05	497,937.13	2.05	0.30
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,340.00</b>	<b>2.05</b>	<b>497,937.13</b>	<b>2.05</b>	<b>0.30</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					57,809.87	57,809.87	0.00	57,809.87	0.24	0.00
<b>Issuer total</b>							<b>57,809.87</b>	<b>57,809.87</b>	<b>0.00</b>	<b>57,809.87</b>	<b>0.24</b>	<b>0.00</b>
<b>Grand total</b>							<b>23,722,909.87</b>	<b>23,987,262.67</b>	<b>100.00</b>	<b>24,320,893.95</b>	<b>100.00</b>	<b>2.07</b>

# SECURITIES PURCHASED

For the period March 1, 2020 - March 31, 2020

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>							
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020 J.P. MORGAN SECURITIES LLC	03/11/2020 03/13/2020	2.625	10/19/2020	500,000.00	100.90	(504,515.00)	(5,250.00)
94974BFR6 WELLS FARGO & COMPANY 3% 22JAN2021 RBS SECURITIES INC.	03/18/2020 03/20/2020	3.000	01/22/2021	500,000.00	100.24	(501,180.00)	(2,416.67)
<b>Total Corporate Bonds</b>				<b>1,000,000.00</b>		<b>(1,005,695.00)</b>	<b>(7,666.67)</b>
<b>Grand total</b>				<b>1,000,000.00</b>		<b>(1,005,695.00)</b>	<b>(7,666.67)</b>



# SECURITIES SOLD AND MATURED

For the period March 1, 2020 - March 31, 2020

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>												
89236TCF0 TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK 2.15% DUE 03-12-2020	03/12/2020 03/12/2020	2.150		(500,000.00)	504,545.00	500,000.00 (60.53)	0.00	500,000.00 (62.19)	0.00	0.00	5,375.00	388.19
<b>Total (Corporate Bonds)</b>				<b>(500,000.00)</b>	<b>504,545.00</b>	<b>500,000.00 (60.53)</b>		<b>500,000.00 (62.19)</b>	<b>0.00</b>	<b>0.00</b>	<b>5,375.00</b>	<b>388.19</b>
<b>Government Agencies</b>												
3134G3K58 FEDERAL HOME LN MTG CORP TRANCHE # TR 00652 1.5 03-19-2020	03/19/2020 03/19/2020	1.500		(500,000.00)	498,289.00	500,000.00 31.59	0.00	500,000.00 (8.94)	0.00	0.00	3,750.00	416.67
<b>Total (Government Agencies)</b>				<b>(500,000.00)</b>	<b>498,289.00</b>	<b>500,000.00 31.59</b>		<b>500,000.00 (8.94)</b>	<b>0.00</b>	<b>0.00</b>	<b>3,750.00</b>	<b>416.67</b>
<b>Grand total</b>				<b>(1,000,000.00)</b>	<b>1,002,834.00</b>	<b>1,000,000.00 (28.94)</b>		<b>1,000,000.00 (71.13)</b>	<b>0.00</b>	<b>0.00</b>	<b>9,125.00</b>	<b>804.86</b>

# TRANSACTION REPORT

For the period March 1, 2020 - March 31, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2020 03/01/2020	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
03/02/2020 03/02/2020	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
03/10/2020 03/10/2020	313378JP7	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/10/2021	600,000.00	0.00	0.00	7,125.00	7,125.00
03/11/2020 03/13/2020	06051GFT1	Bought	Corporate Bonds	BANK OF AMERICA CORP	10/19/2020	500,000.00	0.00	(504,515.00)	(5,250.00)	(509,765.00)
03/11/2020 03/11/2020	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
03/12/2020 03/12/2020	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	0.00	14,375.00	14,375.00
03/12/2020 03/12/2020	89236TCF0	Income	Corporate Bonds	TOYOTA MTR CR CORP	03/12/2020	500,000.00	0.00	0.00	5,375.00	5,375.00
03/12/2020 03/12/2020	89236TCF0	Capital Change	Corporate Bonds	TOYOTA MTR CR CORP	03/12/2020	(500,000.00)	0.00	500,000.00	0.00	500,000.00
03/18/2020 03/20/2020	94974BFR6	Bought	Corporate Bonds	WELLS FARGO & COMPANY 3%	01/22/2021	500,000.00	0.00	(501,180.00)	(2,416.67)	(503,596.67)
03/19/2020 03/19/2020	3134G3K58	Income	Government Agencies	FEDERAL HOME LN MTG CORP	03/19/2020	500,000.00	0.00	0.00	3,750.00	3,750.00
03/19/2020 03/19/2020	3134G3K58	Capital Change	Government Agencies	FEDERAL HOME LN MTG CORP	03/19/2020	(500,000.00)	0.00	500,000.00	0.00	500,000.00
03/31/2020		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	39.56	39.56

# ADDITIONAL INFORMATION

## As of March 31, 2020

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

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

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

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

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

The 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 March 31, 2020

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**

**City of San Rafael**

For the Month Ending  
**March 31, 2020**

**Client Management Team**

**Monique Spyke**

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**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 04/10/2020 for Good Friday.

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 Refinitiv 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 a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or 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

## Account Statement

For the Month Ending March 31, 2020

City of San Rafael

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	9,132.02	5,655,360.78	1.22 %
CAMP Managed Account	37,323.65	9,314,026.80	* N/A
<b>Total</b>	<b>\$46,455.67</b>	<b>\$14,969,387.58</b>	

\* Not Applicable

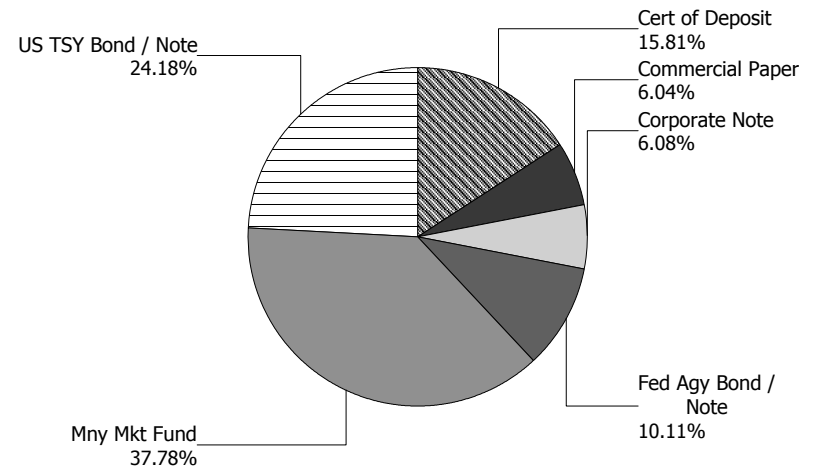
Investment Allocation		
Investment Type	Closing Market Value	Percent
Certificate of Deposit	2,366,590.02	15.81
Commercial Paper	903,835.27	6.04
Corporate Note	910,155.61	6.08
Federal Agency Bond / Note	1,513,888.78	10.11
Money Market Mutual Fund	5,655,360.78	37.78
U.S. Treasury Bond / Note	3,619,557.12	24.18
<b>Total</b>	<b>\$14,969,387.58</b>	<b>100.00%</b>

### Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	7,961,853.03	53.18
31 to 60 days	2,927,429.66	19.56
61 to 90 days	1,151,976.62	7.70
91 to 180 days	2,928,128.27	19.56
181 days to 1 year	0.00	0.00
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>\$14,969,387.58</b>	<b>100.00%</b>

Weighted Average Days to Maturity 35

### Sector Allocation





**Account Statement**

For the Month Ending **March 31, 2020**

**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	16,002,388.89	1,938,312.56	(4,910,982.15)	0.00	7,660.06	13,037,379.36	45,418.66
7023-002	Lease Revenue Bonds Series 2018 Capitalized Intere	1,930,743.65	1,037.01	(113.21)	0.00	340.77	1,932,008.22	1,037.01
<b>Total</b>		<b>\$17,933,132.54</b>	<b>\$1,939,349.57</b>	<b>(\$4,911,095.36)</b>	<b>\$0.00</b>	<b>\$8,000.83</b>	<b>\$14,969,387.58</b>	<b>\$46,455.67</b>





## Account Statement - Transaction Summary

For the Month Ending **March 31, 2020**

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

<b>CAMP Pool</b>	
Opening Market Value	5,899,460.93
Purchases	1,938,312.56
Redemptions	(3,000,982.15)
Unsettled Trades	0.00
Change in Value	0.00

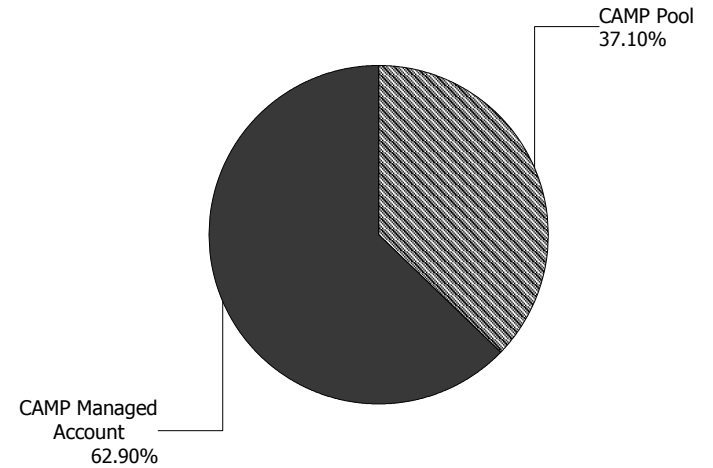
<b>Closing Market Value</b>	<b>\$4,836,791.34</b>
Cash Dividends and Income	8,095.01

<b>CAMP Managed Account</b>	
Opening Market Value	10,102,927.96
Purchases	0.00
Redemptions	(1,910,000.00)
Unsettled Trades	0.00
Change in Value	7,660.06

<b>Closing Market Value</b>	<b>\$8,200,588.02</b>
Cash Dividends and Income	37,323.65

<b>Asset Summary</b>		
	<b>March 31, 2020</b>	<b>February 29, 2020</b>
<b>CAMP Pool</b>	4,836,791.34	5,899,460.93
<b>CAMP Managed Account</b>	8,200,588.02	10,102,927.96
<b>Total</b>	<b>\$13,037,379.36</b>	<b>\$16,002,388.89</b>

<b>Asset Allocation</b>	
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## Managed Account Summary Statement

For the Month Ending **March 31, 2020**

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>\$5,899,460.93</b>	<b>Opening Market Value</b>	<b>\$10,102,927.96</b>	<b>Opening Market Value</b>	<b>\$16,002,388.89</b>
Purchases	1,938,312.56	Maturities/Calls	(1,910,000.00)		
Redemptions	(3,000,982.15)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	7,660.06		
<b>Closing Market Value</b>	<b>\$4,836,791.34</b>	<b>Closing Market Value</b>	<b>\$8,200,588.02</b>	<b>Closing Market Value</b>	<b>\$13,037,379.36</b>
Dividend	8,095.01				

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	20,217.55
Less Purchased Interest Related to Interest/Coupons	0.00
Plus Net Realized Gains/Losses	17,106.10
<b>Total Cash Basis Earnings</b>	<b>\$37,323.65</b>

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

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	8,183,735.60	13,020,526.94
Ending Accrued Interest	52,777.53	52,777.53
Plus Proceeds from Sales	0.00	3,000,982.15
Plus Proceeds of Maturities/Calls/Principal Payments	1,910,000.00	1,910,000.00
Plus Coupons/Dividends Received	20,217.55	20,217.55
Less Cost of New Purchases	0.00	(1,938,312.56)
Less Beginning Amortized Value of Securities	(10,091,477.65)	(15,990,938.58)
Less Beginning Accrued Interest	(60,013.46)	(60,013.46)
Dividends	0.00	8,095.01
<b>Total Accrual Basis Earnings</b>	<b>\$15,239.57</b>	<b>\$23,334.58</b>

Cash Transactions Summary- Managed Account	
Maturities/Calls	1,910,000.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	20,217.55
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	(1,930,217.55)
Reconciling Transactions	0.00



## Portfolio Summary and Statistics

For the Month Ending **March 31, 2020**

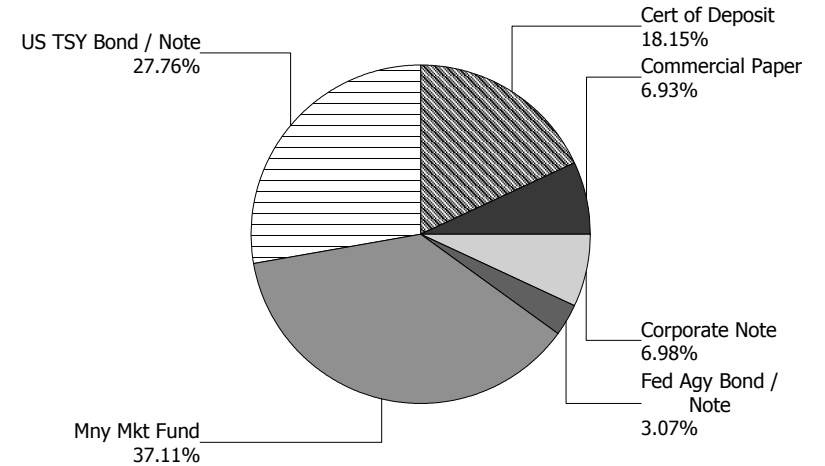
City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001 - (12517708)

### Account Summary

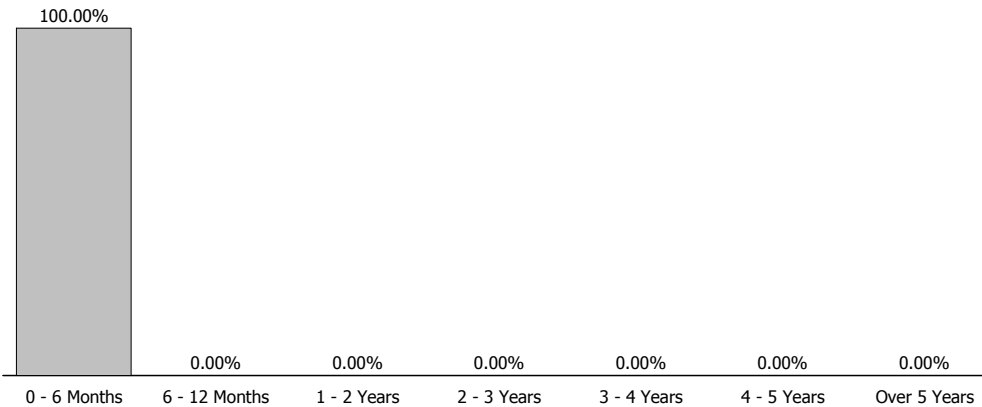
Description	Par Value	Market Value	Percent
U.S. Treasury Bond / Note	3,605,000.00	3,619,557.12	27.76
Federal Agency Bond / Note	400,000.00	400,450.00	3.07
Corporate Note	910,000.00	910,155.61	6.98
Commercial Paper	905,000.00	903,835.27	6.93
Certificate of Deposit	2,365,000.00	2,366,590.02	18.15
<b>Managed Account Sub-Total</b>	<b>8,185,000.00</b>	<b>8,200,588.02</b>	<b>62.89%</b>
Accrued Interest		52,777.53	
<b>Total Portfolio</b>	<b>8,185,000.00</b>	<b>8,253,365.55</b>	
CAMP Pool	4,836,791.34	4,836,791.34	37.11
<b>Total Investments</b>	<b>13,021,791.34</b>	<b>13,090,156.89</b>	<b>100.00%</b>

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

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	2.09%
Yield to Maturity at Market	0.85%
Duration to Worst	0.15
Weighted Average Days to Maturity	56



## Managed Account Issuer Summary

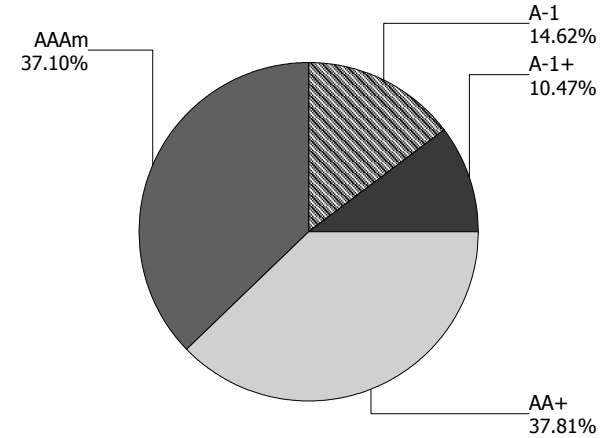
For the Month Ending **March 31, 2020**

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

### Issuer Summary

Issuer	Market Value of Holdings	Percent
APPLE INC	910,155.61	6.98
CAMP Pool	4,836,791.34	37.11
FREDDIE MAC	400,450.00	3.07
MITSUBISHI UFJ FINANCIAL GROUP INC	800,489.20	6.14
NORINCHUKIN BANK	1,105,553.05	8.48
TORONTO-DOMINION BANK	460,547.77	3.53
TOYOTA MOTOR CORP	903,835.27	6.93
UNITED STATES TREASURY	3,619,557.12	27.76
<b>Total</b>	<b>\$13,037,379.36</b>	<b>100.00%</b>

### Credit Quality (S&P Ratings)





**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2020**

**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 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	1,147,635.19	1,151,976.62
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	605,000.00	AA+	Aaa	07/25/18	07/26/18	593,490.82	2.64	2,484.82	603,497.79	607,174.25
UNITED STATES TREASURY NOTES DTD 07/02/2018 2.500% 06/30/2020	912828XY1	1,850,000.00	AA+	Aaa	02/27/20	02/27/20	1,856,720.70	1.42	11,689.56	1,854,877.93	1,860,406.25
<b>Security Type Sub-Total</b>		<b>3,605,000.00</b>					<b>3,574,022.07</b>	<b>2.02</b>	<b>19,488.42</b>	<b>3,606,010.91</b>	<b>3,619,557.12</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	399,956.51	400,450.00
<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>399,956.51</b>	<b>400,450.00</b>
<b>Corporate Note</b>											
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	909,344.12	910,155.61
<b>Security Type Sub-Total</b>		<b>910,000.00</b>					<b>898,224.60</b>	<b>2.75</b>	<b>6,976.67</b>	<b>909,344.12</b>	<b>910,155.61</b>
<b>Commercial Paper</b>											
TOYOTA MOTOR CREDIT CORP COMM PAPER DTD 11/22/2019 0.000% 05/05/2020	89233GE51	905,000.00	A-1+	P-1	11/22/19	11/22/19	897,284.88	1.88	0.00	903,410.21	903,835.27
<b>Security Type Sub-Total</b>		<b>905,000.00</b>					<b>897,284.88</b>	<b>1.88</b>	<b>0.00</b>	<b>903,410.21</b>	<b>903,835.27</b>
<b>Certificate of Deposit</b>											
NORINCHUKIN BANK NY CERT DEPOS DTD 10/29/2019 1.940% 04/24/2020	65602VTG1	1,105,000.00	A-1	P-1	10/30/19	10/31/19	1,105,105.93	1.92	9,229.82	1,105,013.85	1,105,553.05
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	9,911.11	800,000.00	800,489.20



**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2020**

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>Certificate of Deposit</b>												
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/04/2019 1.830% 06/30/2020		89114NC52	460,000.00	A-1+	P-1	12/04/19	12/04/19	460,000.00	1.83	2,782.62	460,000.00	460,547.77
<b>Security Type Sub-Total</b>			<b>2,365,000.00</b>					<b>2,365,105.93</b>	<b>1.93</b>	<b>21,923.55</b>	<b>2,365,013.85</b>	<b>2,366,590.02</b>
<b>Managed Account Sub-Total</b>			<b>8,185,000.00</b>					<b>8,133,409.88</b>	<b>2.09</b>	<b>52,777.53</b>	<b>8,183,735.60</b>	<b>8,200,588.02</b>
<b>Money Market Mutual Fund</b>												
CAMP Pool			4,836,791.34	AAAm	NR			4,836,791.34		0.00	4,836,791.34	4,836,791.34
<b>Money Market Sub-Total</b>			<b>4,836,791.34</b>					<b>4,836,791.34</b>		<b>0.00</b>	<b>4,836,791.34</b>	<b>4,836,791.34</b>
<b>Securities Sub-Total</b>			<b>\$13,021,791.34</b>					<b>\$12,970,201.22</b>	<b>2.09%</b>	<b>\$52,777.53</b>	<b>\$13,020,526.94</b>	<b>\$13,037,379.36</b>
<b>Accrued Interest</b>												<b>\$52,777.53</b>
<b>Total Investments</b>												<b>\$13,090,156.89</b>



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2020**

**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		912828VF4	1,150,000.00	GOLDMAN		100.17	1,151,976.62	28,166.07	4,341.43	0.17	0.17	0.34
DTD 05/31/2013 1.375% 05/31/2020												
US TREASURY NOTES		912828XH8	605,000.00	JPM_CHAS		100.36	607,174.25	13,683.43	3,676.46	0.25	0.25	0.19
DTD 06/30/2015 1.625% 06/30/2020												
UNITED STATES TREASURY NOTES		912828XY1	1,850,000.00	CITIGRP		100.56	1,860,406.25	3,685.55	5,528.32	0.25	0.25	0.25
DTD 07/02/2018 2.500% 06/30/2020												
<b>Security Type Sub-Total</b>			<b>3,605,000.00</b>				<b>3,619,557.12</b>	<b>45,535.05</b>	<b>13,546.21</b>	<b>0.22</b>	<b>0.22</b>	<b>0.27</b>
<b>Federal Agency Bond / Note</b>												
FHLMC NOTES		3137EAEM7	400,000.00	TD		100.11	400,450.00	1,677.60	493.49	0.06	0.06	0.62
DTD 04/19/2018 2.500% 04/23/2020												
<b>Security Type Sub-Total</b>			<b>400,000.00</b>				<b>400,450.00</b>	<b>1,677.60</b>	<b>493.49</b>	<b>0.06</b>	<b>0.06</b>	<b>0.62</b>
<b>Corporate Note</b>												
APPLE INC CORP NOTE		037833BD1	910,000.00	MORGAN_S		100.02	910,155.61	11,931.01	811.49	0.10	0.10	1.76
DTD 05/13/2015 2.000% 05/06/2020												
<b>Security Type Sub-Total</b>			<b>910,000.00</b>				<b>910,155.61</b>	<b>11,931.01</b>	<b>811.49</b>	<b>0.10</b>	<b>0.10</b>	<b>1.76</b>
<b>Commercial Paper</b>												
TOYOTA MOTOR CREDIT CORP COMM PAPER		89233GE51	905,000.00	TOYOTA		99.87	903,835.27	6,550.39	425.06	0.10	0.10	1.33
DTD 11/22/2019 0.000% 05/05/2020												
<b>Security Type Sub-Total</b>			<b>905,000.00</b>				<b>903,835.27</b>	<b>6,550.39</b>	<b>425.06</b>	<b>0.10</b>	<b>0.10</b>	<b>1.33</b>
<b>Certificate of Deposit</b>												
NORINCHUKIN BANK NY CERT DEPOS		65602VTG1	1,105,000.00	MERRILL		100.05	1,105,553.05	447.12	539.20	0.07	0.07	1.18
DTD 10/29/2019 1.940% 04/24/2020												
MUFG BANK LTD/NY CERT DEPOS		55379WY75	800,000.00	MITSU		100.06	800,489.20	489.20	489.20	0.08	0.08	1.25
DTD 08/22/2019 2.000% 04/30/2020												



**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2020**

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>Certificate of Deposit</b>											
TORONTO DOMINION BANK NY CERT DEPOS DTD 12/04/2019 1.830% 06/30/2020	89114NC52	460,000.00	TD		100.12	460,547.77	547.77	547.77	0.25	0.25	1.35
<b>Security Type Sub-Total</b>		<b>2,365,000.00</b>				<b>2,366,590.02</b>	<b>1,484.09</b>	<b>1,576.17</b>	<b>0.11</b>	<b>0.11</b>	<b>1.24</b>
<b>Managed Account Sub-Total</b>		<b>8,185,000.00</b>				<b>8,200,588.02</b>	<b>67,178.14</b>	<b>16,852.42</b>	<b>0.15</b>	<b>0.15</b>	<b>0.85</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		4,836,791.34			1.00	4,836,791.34	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>4,836,791.34</b>				<b>4,836,791.34</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$13,021,791.34</b>				<b>\$13,037,379.36</b>	<b>\$67,178.14</b>	<b>\$16,852.42</b>	<b>0.15</b>	<b>0.15</b>	<b>0.85%</b>
<b>Accrued Interest</b>						<b>\$52,777.53</b>					
<b>Total Investments</b>						<b>\$13,090,156.89</b>					





**Managed Account Security Transactions & Interest**

For the Month Ending **March 31, 2020**

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

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
<b>INTEREST</b>										
03/03/20	03/03/20	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			
03/05/20	03/05/20	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			
03/05/20	03/05/20	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			
03/13/20	03/13/20	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>MATURITY</b>										
03/03/20	03/03/20	CHEVRON CORP (CALLABLE) NOTES DTD 03/03/2015 1.961% 03/03/2020	166764AR1	910,000.00	910,000.00	0.00	910,000.00	12,075.70	0.00	
03/05/20	03/05/20	HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	375,000.00	375,000.00	0.00	375,000.00	(510.00)	0.00	
03/05/20	03/05/20	HSBC USA INC NOTES DTD 03/05/2015 2.350% 03/05/2020	40428HPR7	170,000.00	170,000.00	0.00	170,000.00	(210.80)	0.00	
03/13/20	03/13/20	AMERICAN HONDA FINANCE CORP NOTES DTD 03/13/2015 2.150% 03/13/2020	02665WAU5	455,000.00	455,000.00	0.00	455,000.00	5,751.20	0.00	
<b>Transaction Type Sub-Total</b>				<b>1,910,000.00</b>	<b>1,910,000.00</b>	<b>0.00</b>	<b>1,910,000.00</b>	<b>17,106.10</b>	<b>0.00</b>	
<b>Managed Account Sub-Total</b>					<b>1,910,000.00</b>	<b>20,217.55</b>	<b>1,930,217.55</b>	<b>17,106.10</b>	<b>0.00</b>	
<b>Total Security Transactions</b>					<b>\$1,910,000.00</b>	<b>\$20,217.55</b>	<b>\$1,930,217.55</b>	<b>\$17,106.10</b>	<b>\$0.00</b>	



## Account Statement

For the Month Ending **March 31, 2020**

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>5,899,460.93</b>
03/03/20	03/03/20	Purchase - Interest 166764AR1	1.00	8,922.55	5,908,383.48
03/03/20	03/03/20	Purchase - Principal 166764AR1	1.00	910,000.00	6,818,383.48
03/05/20	03/05/20	Purchase - Interest 40428HPR7	1.00	4,406.25	6,822,789.73
03/05/20	03/05/20	Purchase - Interest 40428HPR7	1.00	1,997.50	6,824,787.23
03/05/20	03/05/20	Purchase - Principal 40428HPR7	1.00	375,000.00	7,199,787.23
03/05/20	03/05/20	Purchase - Principal 40428HPR7	1.00	170,000.00	7,369,787.23
03/13/20	03/13/20	Purchase - Interest 02665WAU5	1.00	4,891.25	7,374,678.48
03/13/20	03/13/20	Purchase - Principal 02665WAU5	1.00	455,000.00	7,829,678.48
03/19/20	03/19/20	Redemption - Outgoing Wires	1.00	(3,000,000.00)	4,829,678.48
03/25/20	03/25/20	IP Fees February 2020	1.00	(901.80)	4,828,776.68
03/25/20	03/25/20	U.S. Bank Fees January 2020	1.00	(80.35)	4,828,696.33
03/31/20	04/01/20	Accrual Income Div Reinvestment - Distributions	1.00	8,095.01	4,836,791.34



**Account Statement**

For the Month Ending **March 31, 2020**

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>Closing Balance</b>					<b>4,836,791.34</b>
		<b>Month of March</b>	<b>Fiscal YTD July-March</b>		
<b>Opening Balance</b>		5,899,460.93	15,168,680.19	<b>Closing Balance</b>	4,836,791.34
<b>Purchases</b>		1,938,312.56	20,303,655.21	<b>Average Monthly Balance</b>	6,263,196.70
<b>Redemptions (Excl. Checks)</b>		(3,000,982.15)	(30,635,544.06)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>		0.00	0.00		
<b>Closing Balance</b>		<b>4,836,791.34</b>	<b>4,836,791.34</b>		
<b>Cash Dividends and Income</b>		8,095.01	157,344.76		



## Account Statement - Transaction Summary

For the Month Ending **March 31, 2020**

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

<b>CAMP Pool</b>	
Opening Market Value	817,645.64
Purchases	1,037.01
Redemptions	(113.21)
Unsettled Trades	0.00
Change in Value	0.00

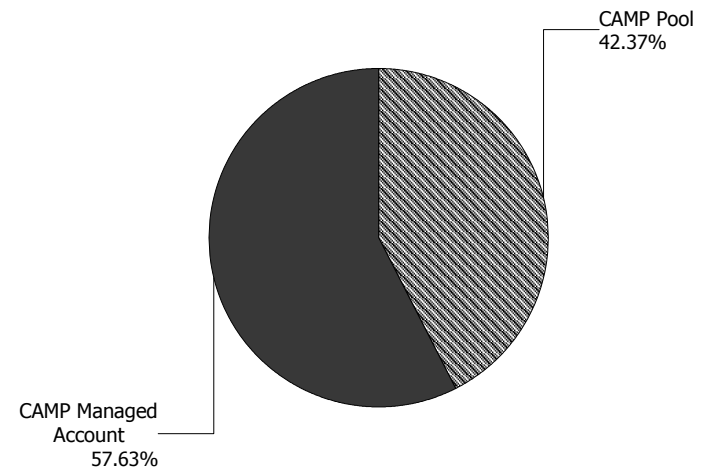
<b>Closing Market Value</b>	<b>\$818,569.44</b>
Cash Dividends and Income	1,037.01

<b>CAMP Managed Account</b>	
Opening Market Value	1,113,098.01
Purchases	0.00
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	340.77

<b>Closing Market Value</b>	<b>\$1,113,438.78</b>
Cash Dividends and Income	0.00

<b>Asset Summary</b>		
	<b>March 31, 2020</b>	<b>February 29, 2020</b>
<b>CAMP Pool</b>	818,569.44	817,645.64
<b>CAMP Managed Account</b>	1,113,438.78	1,113,098.01
<b>Total</b>	<b>\$1,932,008.22</b>	<b>\$1,930,743.65</b>

### Asset Allocation





## Managed Account Summary Statement

For the Month Ending **March 31, 2020**

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>\$817,645.64</b>	<b>Opening Market Value</b>	<b>\$1,113,098.01</b>	<b>Opening Market Value</b>	<b>\$1,930,743.65</b>
Purchases	1,037.01	Maturities/Calls	0.00		
Redemptions	(113.21)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	340.77		
<b>Closing Market Value</b>	<b>\$818,569.44</b>	<b>Closing Market Value</b>	<b>\$1,113,438.78</b>	<b>Closing Market Value</b>	<b>\$1,932,008.22</b>
Dividend	1,037.01				

Earnings Reconciliation (Cash Basis) - Managed Account	
Interest/Dividends/Coupons Received	0.00
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>

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

Earnings Reconciliation (Accrual Basis)	Managed Account	Total
Ending Amortized Value of Securities	1,110,003.98	1,928,573.42
Ending Accrued Interest	9,955.31	9,955.31
Plus Proceeds from Sales	0.00	113.21
Plus Proceeds of Maturities/Calls/Principal Payments	0.00	0.00
Plus Coupons/Dividends Received	0.00	0.00
Less Cost of New Purchases	0.00	(1,037.01)
Less Beginning Amortized Value of Securities	(1,110,006.07)	(1,927,651.71)
Less Beginning Accrued Interest	(7,527.19)	(7,527.19)
Dividends	0.00	1,037.01
<b>Total Accrual Basis Earnings</b>	<b>\$2,426.03</b>	<b>\$3,463.04</b>

Cash Transactions Summary- Managed Account	
Maturities/Calls	0.00
Sale Proceeds	0.00
Coupon/Interest/Dividend Income	0.00
Principal Payments	0.00
Security Purchases	0.00
Net Cash Contribution	0.00
Reconciling Transactions	0.00



## Portfolio Summary and Statistics

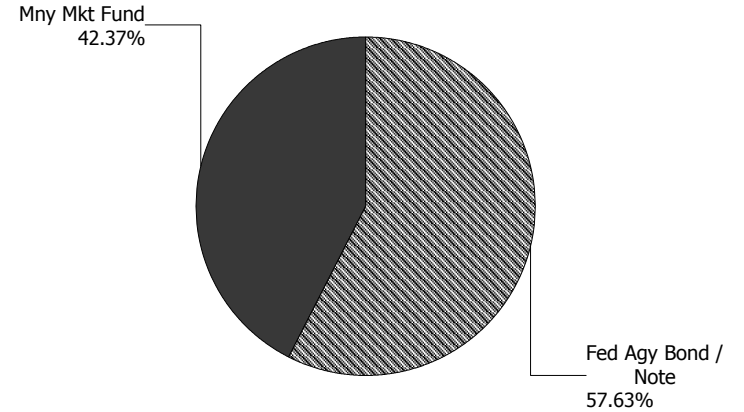
For the Month Ending **March 31, 2020**

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

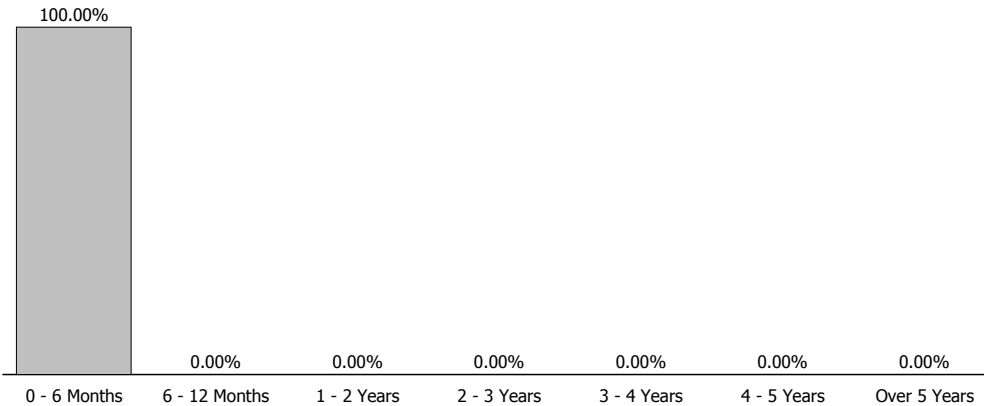
### Account Summary

Description	Par Value	Market Value	Percent
Federal Agency Bond / Note	1,110,000.00	1,113,438.78	57.63
<b>Managed Account Sub-Total</b>	<b>1,110,000.00</b>	<b>1,113,438.78</b>	<b>57.63%</b>
Accrued Interest		9,955.31	
<b>Total Portfolio</b>	<b>1,110,000.00</b>	<b>1,123,394.09</b>	
CAMP Pool	818,569.44	818,569.44	42.37
<b>Total Investments</b>	<b>1,928,569.44</b>	<b>1,941,963.53</b>	<b>100.00%</b>
<b>Unsettled Trades</b>	<b>0.00</b>	<b>0.00</b>	

### Sector Allocation



### Maturity Distribution



### Characteristics

Yield to Maturity at Cost	2.62%
Yield to Maturity at Market	0.65%
Duration to Worst	0.16
Weighted Average Days to Maturity	58



### Managed Account Issuer Summary

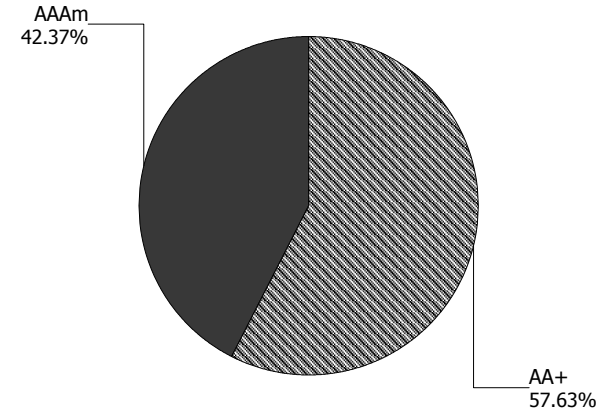
For the Month Ending **March 31, 2020**

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

#### Issuer Summary

<b>Issuer</b>	<b>Market Value of Holdings</b>	<b>Percent</b>
CAMP Pool	818,569.44	42.37
FEDERAL HOME LOAN BANKS	1,113,438.78	57.63
<b>Total</b>	<b>\$1,932,008.22</b>	<b>100.00%</b>

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





**Managed Account Detail of Securities Held**

For the Month Ending **March 31, 2020**

**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>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	1,110,003.98	1,113,438.78
<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>1,110,003.98</b>	<b>1,113,438.78</b>
<b>Managed Account 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>1,110,003.98</b>	<b>1,113,438.78</b>
<b>Money Market Mutual Fund</b>												
CAMP Pool			818,569.44	AAAm	NR			818,569.44		0.00	818,569.44	818,569.44
<b>Money Market Sub-Total</b>			<b>818,569.44</b>					<b>818,569.44</b>		<b>0.00</b>	<b>818,569.44</b>	<b>818,569.44</b>
<b>Securities Sub-Total</b>			<b>\$1,928,569.44</b>					<b>\$1,928,598.30</b>	<b>2.62%</b>	<b>\$9,955.31</b>	<b>\$1,928,573.42</b>	<b>\$1,932,008.22</b>
<b>Accrued Interest</b>												<b>\$9,955.31</b>
<b>Total Investments</b>												<b>\$1,941,963.53</b>





**Managed Account Fair Market Value & Analytics**

For the Month Ending **March 31, 2020**

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

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	Duration to Worst at Mkt	YTM
<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		100.31	1,113,438.78	3,409.92	3,434.80	0.16	0.16	0.65
<b>Security Type Sub-Total</b>		<b>1,110,000.00</b>				<b>1,113,438.78</b>	<b>3,409.92</b>	<b>3,434.80</b>	<b>0.16</b>	<b>0.16</b>	<b>0.65</b>
<b>Managed Account Sub-Total</b>		<b>1,110,000.00</b>				<b>1,113,438.78</b>	<b>3,409.92</b>	<b>3,434.80</b>	<b>0.16</b>	<b>0.16</b>	<b>0.65</b>
<b>Money Market Mutual Fund</b>											
CAMP Pool		818,569.44			1.00	818,569.44	0.00	0.00	0.00	0.00	
<b>Money Market Sub-Total</b>		<b>818,569.44</b>				<b>818,569.44</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Securities Sub-Total</b>		<b>\$1,928,569.44</b>				<b>\$1,932,008.22</b>	<b>\$3,409.92</b>	<b>\$3,434.80</b>	<b>0.16</b>	<b>0.16</b>	<b>0.65%</b>
<b>Accrued Interest</b>						<b>\$9,955.31</b>					
<b>Total Investments</b>						<b>\$1,941,963.53</b>					



**Account Statement**

For the Month Ending **March 31, 2020**

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>817,645.64</b>
03/25/20	03/25/20	IP Fees February 2020	1.00	(88.45)	817,557.19
03/25/20	03/25/20	U.S. Bank Fees January 2020	1.00	(24.76)	817,532.43
03/31/20	04/01/20	Accrual Income Div Reinvestment - Distributions	1.00	1,037.01	818,569.44

**Closing Balance 818,569.44**

	Month of March	Fiscal YTD July-March		
<b>Opening Balance</b>	817,645.64	781,134.96	<b>Closing Balance</b>	818,569.44
<b>Purchases</b>	1,037.01	1,156,122.89	<b>Average Monthly Balance</b>	817,653.53
<b>Redemptions (Excl. Checks)</b>	(113.21)	(1,118,688.41)	<b>Monthly Distribution Yield</b>	1.50%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>818,569.44</b>	<b>818,569.44</b>		
<b>Cash Dividends and Income</b>	1,037.01	11,783.55		