



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance Department

Prepared by: Nadine Atieh Hade
Finance Director

City Manager Approval:  _____

TOPIC: QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2020

RECOMMENDATION: Accept investment report for the quarter ending June 30, 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 15, 2020](#), 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 June 30, 2020, the balance was \$10,935,070 and the portfolio had a yield of 0.51 percent.

ANALYSIS: As of June 30, 2020, the primary LAIF account had a balance of \$32,962,961. The other LAIF account holding housing funds for future administrative expenses contained \$153,640. Portfolio returns on LAIF deposits were 1.22% for the quarter ending June 30, 2020. The remaining investment assets included the \$1,315,100 balance of Pt. San Pedro Assessment District bonds, and \$23,230,078 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 June 30, 2020 were 1.53%.

The City's Westamerica general operating bank account had a balance of \$3,154,721 at quarter end.

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 June 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 June 30, 2020, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, April through June 2020
4. CAMP Lease Revenue Bonds Series 2018 Project Fund & Capitalize Interest Statements for the Month Ending June 30, 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.

NADINE ATIEH HADE
FINANCE DIRECTOR

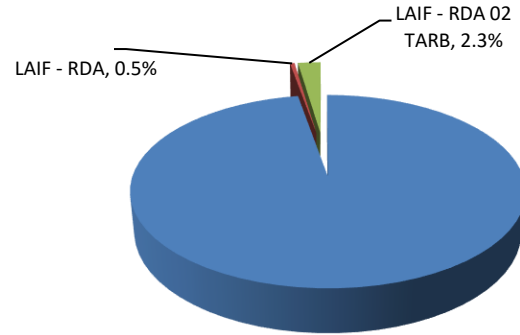
City of Rafael

Quarterly Investment Portfolio Report

June 30, 2020

Internally Managed Assets	%	Return
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LAIF	\$ 32,200,595	97.2%	1.22%
LAIF - RDA	\$ 153,640	0.5%	1.22%
LAIF - RDA 02 TARB	\$ 762,366	2.3%	1.22%
Total Internally Managed	\$ 33,116,601	57.4%	



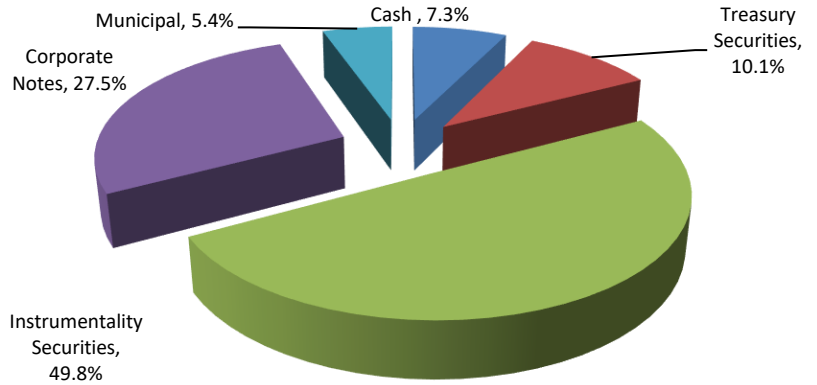
Weighted Average Yield **1.22%**

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

LAIF, 97.2%

Externally Managed Assets	%	Return
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Cash	\$ 1,784,838	7.3%	0.00%
Treasury Securities	\$ 2,476,872	10.1%	1.49%
Instrumentality Securities	\$ 12,218,650	49.8%	1.80%
Corporate Notes	\$ 6,749,718	27.5%	2.23%
Municipal	\$ 1,315,100	5.4%	5.25%
Total Externally Managed	\$ 24,545,178	42.6%	

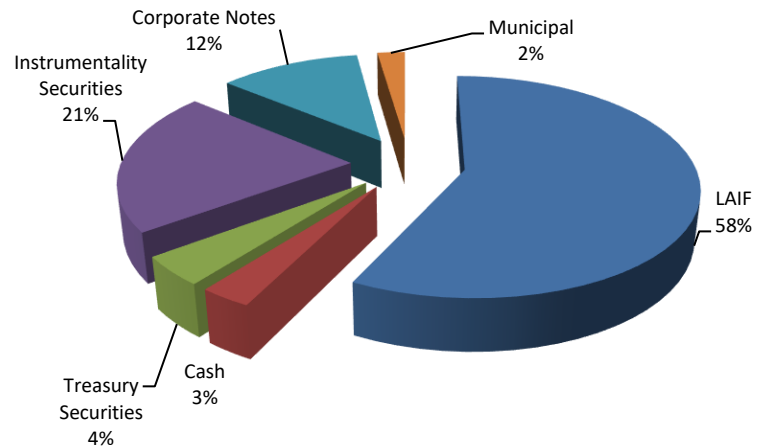


Weighted Average Yield **1.94%**

Effective Average Duration - External	1.83
Weighted Average Maturity - External	2.07

Total Portfolio Assets	%	Return
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LAIF	\$ 33,116,601	57.4%	1.22%
Cash	\$ 1,784,838	3.1%	0.00%
Treasury Securities	\$ 2,476,872	4.3%	1.49%
Instrumentality Securities	\$ 12,218,650	21.2%	1.80%
Corporate Notes	\$ 6,749,718	11.7%	2.23%
Municipal	\$ 1,315,100	2.3%	5.25%
Total Portfolio Assets	\$ 57,661,779		



Weighted Average Yield **1.53%**

Effective Average Duration - Total	0.78
Weighted Average Maturity - Total	0.88

Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019			March 31, 2019		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 32,962,961	99.5%	1.22%	\$ 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%
LAIF - Housing	\$ 153,640	0.5%	1.22%	\$ 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%
Total Internally Managed	\$ 33,116,601	57.4%		\$ 23,000,804	48.6%		\$ 22,919,094	49.0%		\$ 12,832,013	34.9%		\$ 17,748,092	42.8%		\$ 12,668,583	35.0%	
Weighted Average Yield			1.22%			1.78%			2.04%			2.28%			2.43%			2.44%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 1,784,838	135.7%	0.00%	\$ 57,810	4.4%	0.00%	\$ 39,382	3.0%	0.00%	\$ -	0.0%	0.00%	\$ 52,950	3.8%	0.00%	\$ 137,947	0.6%	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	\$ 2,476,872	10.1%	1.49%	\$ 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%
Instrumentality Securities	\$ 12,218,650	49.8%	1.80%	\$ 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%
Corporate Notes	\$ 6,749,718	27.5%	2.23%	\$ 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%
Municipal/Assessment District	\$ 1,315,100	5.4%	5.25%	\$ 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%
Total Externally Managed	\$ 24,545,178	42.6%		\$ 24,320,894	51.4%		\$ 23,901,948	51.0%		\$ 23,888,965	65.1%		\$ 23,727,176	57.2%		\$ 23,577,577	65.0%	
Weighted Average Yield			1.94%			2.07%			2.07%			2.03%			2.05%			2.00%
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			1.83			2.07			2.10			1.86			1.34			1.34
Weighted Average Maturity - External			2.07			2.32			2.39			2.13			1.60			1.60
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 33,116,601	57.4%	1.22%	\$ 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%
Cash	\$ 1,784,838	3.1%	0.00%	\$ 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%
Treasury Securities	\$ 2,476,872	4.3%	1.49%	\$ 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%
Instrumentality Securities	\$ 12,218,650	21.2%	1.80%	\$ 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%
Corporate Notes	\$ 6,749,718	11.7%	2.23%	\$ 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%
Municipal/Assessment District	\$ 1,315,100	2.3%	5.25%	\$ 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%
Total Portfolio Assets	\$ 57,661,778			\$ 47,321,697			\$ 46,821,041			\$ 36,720,977			\$ 41,475,267			\$ 36,246,160		
Weighted Average Yield			1.53%			1.93%			2.06%			2.12%			2.21%			2.16%
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			0.78			1.07			1.07			1.21			0.77			0.87
Weighted Average Maturity - Total			0.88			1.19			1.22			1.39			0.92			1.04

Performance Recap

- The weighted average quarterly portfolio yield decreased from 1.93% to 1.53% during the past quarter. The yield has decrease over the past year, from 2.21% in the quarter ended June 30, 2019 to 1.53% in the most recent quarter. This trend is reflective of the general decrease in interest rates that occurred throughout the year.
- The effective average duration has decreased, from 1.07 to 0.78 years since last quarter due to an increase in LAIF assets.
- The total portfolio assets increased by approximately \$10 million during the quarter. This is due to the investment of a portion of property tax receipts received in April.

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SAN RAFAEL

April 2020



SECURITIES HELD

SAN RAFAEL

As of April 30, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			92,344.00	92,344.00			0.38
Total Cash and Cash Equivalents				92,344.00	92,344.00			0.38
Corporate Bonds								
02665WBT7	AMERICAN HONDA FINANCE CORP	1.950	07/20/2020	500,000.00	492,340.00	01/02/2019	2.98	2.05
06051GFT1	BANK OF AMERICA CORP - BOA	2.625	10/19/2020	500,000.00	504,515.00	03/11/2020	1.11	2.10
94974BFR6	WELLS FARGO AND CO	3.000	01/22/2021	500,000.00	501,180.00	03/18/2020	2.71	2.09
254687CK0	WALT DISNEY CO	4.500	02/15/2021	500,000.00	515,190.00	12/17/2019	1.83	2.14
46625HQJ2	JP MORGAN CHASE & CO	2.550	03/01/2021	500,000.00	494,725.00	01/25/2019	3.08	2.06
0258MOEB1	AMERICAN EXPRESS CREDIT CORP	2.250	05/05/2021	550,000.00	552,667.50	12/17/2019	1.89	2.30
91159HHA1	US BANCORP/MN	4.125	05/24/2021	500,000.00	514,880.00	12/18/2019	1.98	2.14
17325FAQ1	CITIBANK NA - CITIBANK	3.400	07/23/2021	500,000.00	507,030.00	05/29/2019	2.72	2.11
717081DZ3	PFIZER INC	2.200	12/15/2021	500,000.00	503,615.00	12/17/2019	1.83	2.10
149123BX8	CATERPILLAR INC	2.600	06/26/2022	500,000.00	500,300.00	05/16/2019	2.58	2.08
931142DH3	WAL-MART STORES INC	2.550	04/11/2023	500,000.00	509,155.00	09/17/2019	2.01	2.12
037833AK6	APPLE INC	2.400	05/03/2023	500,000.00	506,880.00	09/17/2019	2.00	2.11
693475AV7	PNC FINANCIAL SERVICES GROUP I	3.500	01/23/2024	500,000.00	523,455.00	07/26/2019	2.39	2.18
Total Corporate Bonds				6,550,000.00	6,625,932.50		2.23	27.58
Government Agencies								
313383HU8	FEDERAL HOME LOAN BANKS	1.750	06/12/2020	1,000,000.00	996,870.00	11/27/2017	1.88	4.15
3133EHVX8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.500	08/24/2020	1,000,000.00	999,190.00	09/12/2017	1.53	4.16
3135G0RM7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.630	10/30/2020	1,000,000.00	1,003,410.00	08/31/2017	1.52	4.18
3133EJ4Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	01/11/2021	500,000.00	499,100.00	01/25/2019	2.64	2.08
313373ZY1	FEDERAL HOME LOAN BANKS	3.625	06/11/2021	1,000,000.00	1,024,040.00	03/07/2019	2.52	4.26
313378JP7	FEDERAL HOME LOAN BANKS	2.375	09/10/2021	600,000.00	602,430.00	05/15/2019	2.19	2.51
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	1,100,000.00	1,099,318.00	02/10/2020	1.41	4.58
3137EADB2	FEDERAL HOME LOAN MORTGAGE COR	2.375	01/13/2022	1,650,000.00	1,676,634.30	09/30/2019	1.65	6.98
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	1,000,000.00	1,016,330.00	06/13/2019	1.89	4.23
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/2022	600,000.00	601,716.00	07/09/2019	1.91	2.50
3130A3KM5	FEDERAL HOME LOAN BANKS	2.500	12/09/2022	1,000,000.00	1,021,240.00	07/01/2019	1.86	4.25
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	1,000,000.00	1,047,553.22	09/24/2019	1.63	4.36
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	02/05/2024	600,000.00	621,262.80	10/21/2019	1.64	2.59
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	07/02/2024	750,000.00	753,426.75	11/04/2019	1.65	3.14
Total Government Agencies				12,800,000.00	12,962,521.07		1.81	53.96

Government Bonds

SECURITIES HELD

As of April 30, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
912828X96	UNITED STATES TREASURY NOTE/BOND	1.500	05/15/2020	600,000.00	596,554.69	11/10/2017	1.74	2.48
912828XM7	UNITED STATES TREASURY NOTE/BOND	1.625	07/31/2020	1,000,000.00	1,005,742.19	08/31/2017	1.42	4.19
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	750,000.00	762,072.83	01/27/2020	1.42	3.17
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	650,000.00	661,529.52	10/28/2019	1.67	2.75
Total Government Bonds				3,000,000.00	3,025,899.23		1.54	12.60
Municipal/Provincial Bonds								
888599LS4	PT. SAN ASSESS DISTRICT	5.250	09/02/2032	1,315,100.00	1,315,100.00	03/01/2014	5.25	5.47
Total Municipal/Provincial Bonds				1,315,100.00	1,315,100.00		5.25	5.47
Grand Total				23,757,444.00	24,021,796.80		2.07	100.00

ADDITIONAL INFORMATION

As of April 30, 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 April 30, 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.

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

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SAN RAFAEL

May 2020

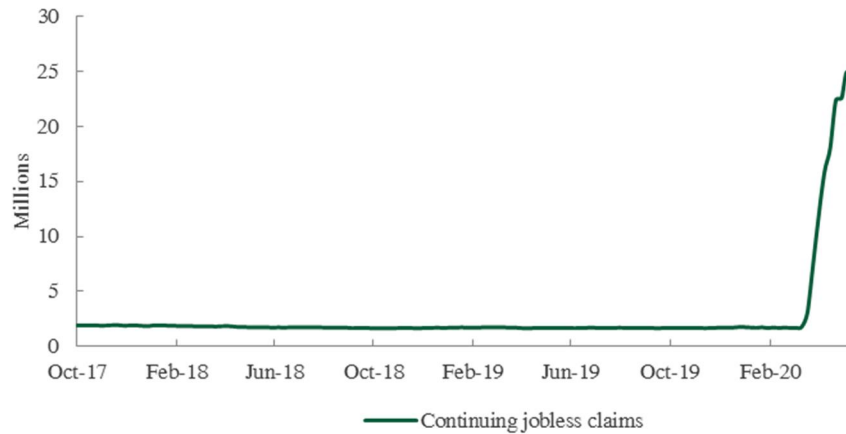


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As of May 31, 2020

Chart 1: Continuing jobless claims remain at extreme levels but potentially peak



Source: Bloomberg Finance LP May 31, 2020.

Chart 2: Core CPI suffered largest drop on record



Source: Bloomberg Finance LP May 31, 2020.

Economic Indicators and Monetary Policy

During the month, all states partially rolled back the most stringent of their 'lockdown' measures as the growth of new reported COVID-19 cases and fatalities slowed materially.

Economic data releases continued to be severely depressed. The unemployment report showed 22 million job losses in April and a 14.7% unemployment rate which, although not as bad as expected, was the worst since the Great Depression. The US composite PMI was 36.4, up from 27.0. Towards the end of the month, continuing jobless claims fell for the first time since the pandemic began, to 21m from 24.9m (Chart 1). Although still at extreme levels, this has historically signaled a peak in a downturn. Elsewhere, core CPI experienced a record decline of -0.4% in April (see Chart 2).

On the political front, tensions with China continued to escalate as President Trump threatened to "cut off" the relationship. China responded with threats of retaliatory measures against US companies and individuals. The House voted almost unanimously to pass a Senate bill authorizing sanctions against Chinese officials for human rights abuses against Muslim minorities. Reports also stated the US was looking to sanction China over implementing a new national security law, curtailing the rights of Hong Kong citizens. The US also offered to mediate India and China's escalating Himalayan border conflict.

The minutes of the latest Federal Reserve meeting struck a cautious note, stating "Members agreed that the Federal Reserve was committed to using its full range of tools to support the U.S. economy in this challenging time", and there was significant discussion around providing forward guidance. Although markets projected negative rates in 2021, "respondents to Desk surveys attached almost no probability to the FOMC implementing negative policy rates."

Interest Rate Summary

The yield curve modestly steepened over the month, with 30-year yields increasing by around 10bp, although the rest of the curve was not materially changed. At the end of May, the 3-month US Treasury bill yielded 0.15%, the 6-month US Treasury bill yielded 0.19%, the 2-year US Treasury note yielded 0.16%, the 5-year US Treasury note yielded 0.30% and the 10-year US Treasury note yielded 0.65%.

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		23,965,855.09
Income received	27,000.38	
Total receipts		27,000.38
Expenses paid	(144.60)	
Total disbursements		(144.60)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(9,474.52)
Total OID/MKT accretion income		874.28
Return of capital		0.00
Closing balance		23,984,110.63
Ending fair value		24,509,772.20
Unrealized gain (loss)		525,661.57

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.38	0.00	0.00	0.38
Corporate Bonds	16,307.27	(3,565.05)	0.00	12,742.22
Government Agencies	24,516.84	(4,324.61)	0.00	20,192.23
Government Bonds	4,195.21	(710.58)	0.00	3,484.63
Municipal/Provincial Bonds	5,945.35	0.00	0.00	5,945.35
Total	50,965.05	(8,600.24)	0.00	42,364.81

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.48	0.45	0.00
Overnight Repo	1.51	0.45	0.01
Merrill Lynch 3m US Treas Bill	1.33	0.41	0.01
Merrill Lynch 6m US Treas Bill	1.30	0.40	0.01
ML 1 Year US Treasury Note	1.32	0.43	0.01
ML 2 Year US Treasury Note	1.28	0.44	0.01
ML 5 Year US Treasury Note	1.31	0.49	0.03

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	50,965.05
Accretion (amortization)	(8,600.24)
Realized gain (loss) on sales	0.00
Total income on portfolio	42,364.81
Average daily amortized cost	23,976,650.90
Period return (%)	0.18
YTD return (%)	0.86
Weighted average final maturity in days	787

ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
Opening balance		24,450,438.02
Income received	27,000.38	
Total receipts		27,000.38
Expenses paid	(144.60)	
Total disbursements		(144.60)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		32,478.40
Ending fair value		24,509,772.20

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.38	0.00	0.38
Corporate Bonds	16,307.27	34,908.04	51,215.31
Government Agencies	24,516.84	(1,216.81)	23,300.03
Government Bonds	4,195.21	(1,212.83)	2,982.38
Municipal/Provincial Bonds	5,945.35	0.00	5,945.35
Total	50,965.05	32,478.40	83,443.45

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.48	0.45	0.00
Overnight Repo	1.51	0.45	0.01
ICE BofAML 3 Months US T-BILL	1.84	0.73	0.00
ICE ML 6m US Treas Bill	2.37	1.08	(0.02)
ICE ML 1 Year US Treasury Note	3.23	1.83	(0.02)
ICE ML US Treasury 1-3	4.58	3.14	0.07
ICE ML US Treasury 1-5	5.87	4.18	0.14

* rates reflected are cumulative

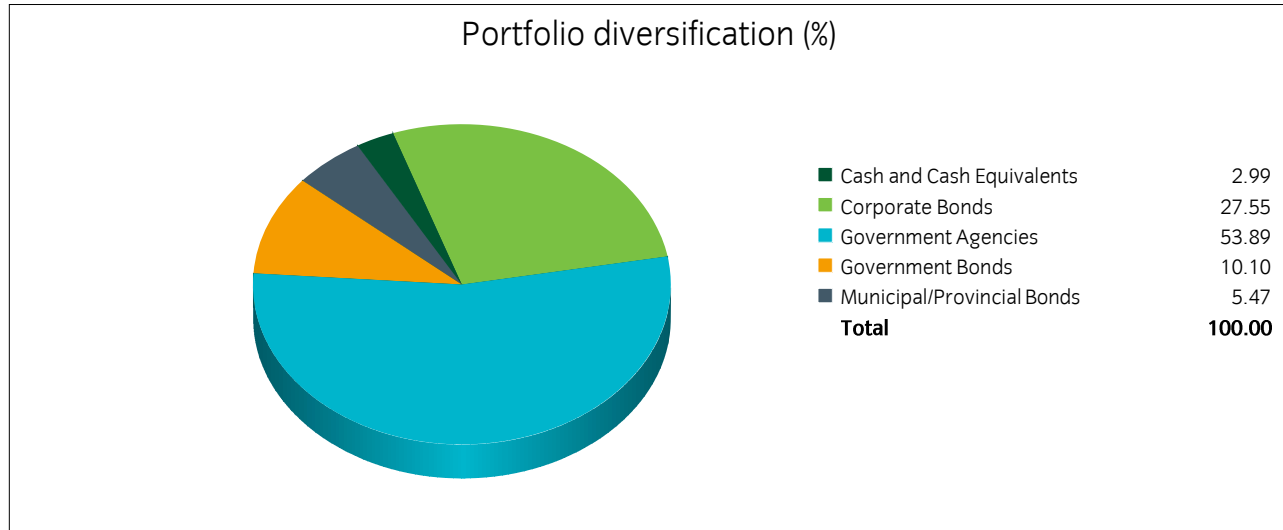
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	50,965.05
Change in fair value	32,478.40
Total income on portfolio	83,443.45
Average daily total value *	24,641,925.12
Period return (%)	0.34
YTD return (%)	2.74
Weighted average final maturity in days	787

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of May 31, 2020

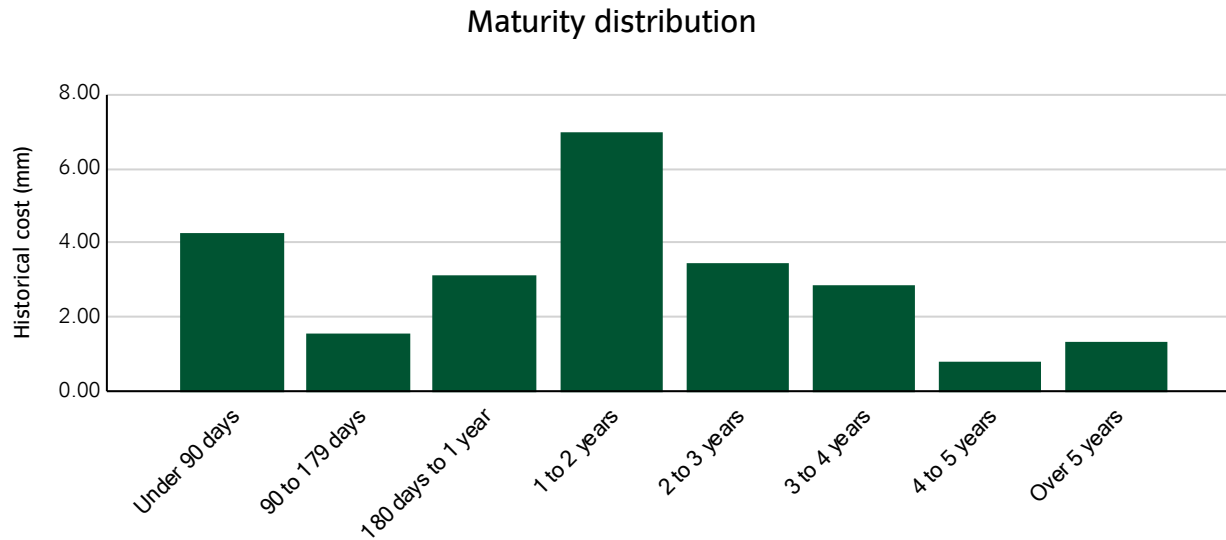
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	719,199.78	719,199.78	719,199.78	0.00	1	2.99	0.00
Corporate Bonds	6,625,932.50	6,610,353.85	6,757,463.77	147,109.92	530	27.55	1.34
Government Agencies	12,962,521.07	12,918,646.53	13,238,410.31	319,763.78	611	53.89	1.62
Government Bonds	2,429,344.54	2,420,810.47	2,479,598.34	58,787.87	662	10.10	1.76
Municipal/Provincial Bonds	1,315,100.00	1,315,100.00	1,315,100.00	0.00	4,479	5.47	8.95
Total	24,052,097.89	23,984,110.63	24,509,772.20	525,661.57	787	100.00	1.91



MATURITY DISTRIBUTION OF SECURITIES HELD

As of May 31, 2020

Maturity	Historic cost	Percent
Under 90 days	4,213,341.97	17.52
90 to 179 days	1,507,925.00	6.27
180 days to 1 year	3,077,742.50	12.80
1 to 2 years	6,929,697.30	28.81
2 to 3 years	3,401,063.83	14.14
3 to 4 years	2,853,800.54	11.87
4 to 5 years	753,426.75	3.13
Over 5 years	1,315,100.00	5.47
	24,052,097.89	100.00



SECURITIES HELD

As of May 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
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		719,199.78	719,199.78 0.00	719,199.78 0.00	719,199.78 0.00	0.00	0.00	0.00	0.00	2.99
Total Cash and Cash Equivalents			719,199.78	719,199.78 0.00	719,199.78 0.00	719,199.78 0.00	0.00	0.00	0.00	0.00	2.99
Corporate Bonds											
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	499,314.85 411.09	500,842.41 297.41	1,527.56	0.00	839.59	3,547.92	2.05
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	504,515.00 0.00	502,865.68 (618.50)	504,339.15 935.82	1,473.47	0.00	1,130.21	1,531.25	2.10
94974BFR6 WELLS FARGO & COMPANY 3% 22JAN2021	3.000	01/22/2021	500,000.00	501,180.00 0.00	500,897.57 (116.07)	507,688.53 1,383.90	6,790.96	0.00	1,291.67	5,375.00	2.08
254687CK0 WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00 0.00	509,244.51 (1,087.59)	513,765.36 1,020.71	4,520.85	0.00	1,937.50	6,625.00	2.14
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	498,111.59 209.05	506,860.14 797.45	8,748.55	0.00	1,097.92	3,187.50	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	551,732.74 (170.99)	558,106.37 2,347.68	6,373.63	6,187.50	1,065.62	893.75	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	509,889.38 (918.52)	516,802.42 1,155.80	6,913.04	10,312.50	1,776.04	401.04	2.14

SECURITIES HELD

As of May 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
Corporate Bonds											
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	503,614.08 (283.09)	515,361.40 3,364.81	11,747.32	0.00	1,463.88	6,044.44	2.11
717081DZ3 PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00 0.00	502,790.44 (150.83)	516,175.77 5,151.38	13,385.33	0.00	947.22	5,072.22	2.09
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,190.88 (8.73)	517,472.49 2,082.49	17,281.61	0.00	1,119.44	5,597.22	2.08
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00 0.00	507,209.08 (229.84)	526,784.08 1,049.02	19,575.00	0.00	1,097.91	1,770.83	2.12
037833AK6 APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00 0.00	505,542.95 (157.92)	529,209.25 5,080.44	23,666.30	6,000.00	1,033.33	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	518,950.10 (443.11)	544,056.40 10,241.13	25,106.30	0.00	1,506.94	6,222.22	2.18
Total Corporate Bonds			6,550,000.00	6,625,932.50 0.00	6,610,353.85 (3,565.05)	6,757,463.77 34,908.04	147,109.92	22,500.00	16,307.27	47,201.72	27.55
Government Agencies											
313383HU8 FEDERAL HOME LOAN BANK 1.75% 12JUN2020	1.750	06/12/2020	1,000,000.00	996,870.00 0.00	999,959.00 102.52	1,000,497.97 (1,379.70)	538.97	0.00	1,506.95	8,215.28	4.14
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,935.99 22.86	1,003,977.93 (1,247.63)	4,041.94	0.00	1,291.67	4,041.67	4.15

SECURITIES HELD

As of May 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
Government Agencies											
3135G0RM7 FANNIE MAE 1.63% 30OCT2020 CALLABLE	1.630	10/30/2020	1,000,000.00	1,003,410.00 0.00	1,000,448.68 (86.75)	1,004,897.91 (693.80)	4,449.23	0.00	1,358.33	1,358.33	4.17
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,718.67 38.19	506,441.75 (965.12)	6,723.08	0.00	1,097.91	4,958.33	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	1,010,943.36 (884.91)	1,035,436.89 (1,269.39)	24,493.53	0.00	3,121.53	17,118.06	4.26
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	601,337.08 (87.20)	616,154.42 (451.43)	14,817.34	0.00	1,227.08	3,206.25	2.50
3135G0Q89 FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00 0.00	1,099,444.59 34.21	1,117,475.55 (609.21)	18,030.96	0.00	1,302.43	2,268.75	4.57
3137EADB2 FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30 0.00	1,668,876.74 (937.37)	1,708,020.78 (503.07)	39,144.04	0.00	3,374.48	15,021.88	6.97
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,010,583.95 (495.35)	1,039,943.01 (2,244.99)	29,359.06	0.00	2,152.78	5,555.56	4.23
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,242.52 (44.11)	624,968.34 744.25	23,725.82	0.00	1,033.34	1,866.67	2.50
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,015,582.86 (514.28)	1,055,373.56 (172.90)	39,790.70	0.00	2,152.77	11,944.44	4.25
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22 0.00	1,039,333.73 (998.32)	1,085,134.77 2,360.29	45,801.04	0.00	2,475.70	6,309.03	4.36

SECURITIES HELD

As of May 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
Government Agencies											
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80 0.00	618,235.09 (412.87)	648,373.15 2,189.77	30,138.06	0.00	1,291.66	4,833.33	2.58
3135G0V75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75 0.00	753,004.27 (61.23)	791,714.28 3,026.12	38,710.01	0.00	1,130.21	5,432.29	3.13
Total Government Agencies			12,800,000.00	12,962,521.07 0.00	12,918,646.53 (4,324.61)	13,238,410.31 (1,216.81)	319,763.78	0.00	24,516.84	92,129.87	53.89
Government Bonds											
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,000,328.90 (167.14)	1,002,479.20 (1,331.33)	2,150.30	0.00	1,383.93	5,401.79	4.18
912828M80 USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83 0.00	760,618.97 (360.56)	783,955.08 (117.19)	23,336.11	0.00	1,270.49	7,500.00	3.17
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52 0.00	659,862.60 (239.24)	693,164.06 558.59	33,301.46	0.00	1,169.91	6,906.25	2.75
Total Government Bonds			2,400,000.00	2,429,344.54 0.00	2,420,810.47 (766.94)	2,479,598.34 (889.93)	58,787.87	0.00	3,824.33	19,808.04	10.10
Municipal/Provincial Bonds											
888599LS4 PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,315,100.00	1,315,100.00 0.00	1,315,100.00 0.00	1,315,100.00 0.00	0.00	0.00	5,945.35	17,068.90	5.47
Total Municipal/Provincial Bonds			1,315,100.00	1,315,100.00 0.00	1,315,100.00 0.00	1,315,100.00 0.00	0.00	0.00	5,945.35	17,068.90	5.47
Grand total			23,784,299.78	24,052,097.89 0.00	23,984,110.63 (8,656.60)	24,509,772.20 32,801.30	525,661.57	22,500.00	50,593.79	176,208.53	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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)
Federal National Mortgage Association												
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.17	1,004,897.91	4.10	0.42
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	4.57	1,117,475.55	4.56	1.34
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.50	624,968.34	2.55	2.29
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.36	1,085,134.77	4.43	3.14
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.58	648,373.15	2.65	3.51
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.13	791,714.28	3.23	3.93
Issuer total							5,050,000.00	5,126,686.77	21.31	5,272,564.00	21.51	2.28
Federal Home Loan Banks												
313383HU8	FEDERAL HOME LOAN	1.750	06/12/2020		AA+	Aaa	1,000,000.00	996,870.00	4.14	1,000,497.97	4.08	0.04
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.26	1,035,436.89	4.22	1.00
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.50	616,154.42	2.51	1.26
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.23	1,039,943.01	4.24	1.73
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.25	1,055,373.56	4.31	2.43
Issuer total							4,600,000.00	4,660,910.00	19.38	4,747,405.85	19.37	1.30
United States Treasury Note/Bond												
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.18	1,002,479.20	4.09	0.17
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.17	783,955.08	3.20	2.45
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	2.75	693,164.06	2.83	3.39
Issuer total							2,400,000.00	2,429,344.54	10.10	2,479,598.34	10.12	1.76
Federal Home Loan Mortgage Corp												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	6.97	1,708,020.78	6.97	1.58
Issuer total							1,650,000.00	1,676,634.30	6.97	1,708,020.78	6.97	1.58

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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)
Federal Farm Credit Banks Funding Corp												
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.15	1,003,977.93	4.10	0.24
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.08	506,441.75	2.07	0.61
Issuer total							1,500,000.00	1,498,290.00	6.23	1,510,419.68	6.16	0.36
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,315,100.00	1,315,100.00	5.47	1,315,100.00	5.37	8.95
Issuer total							1,315,100.00	1,315,100.00	5.47	1,315,100.00	5.37	8.95
Cash and Cash Equivalents												
	INVESTED CASH	0.000					719,199.78	719,199.78	0.00	719,199.78	2.93	0.00
Issuer total							719,199.78	719,199.78	0.00	719,199.78	2.93	0.00
American Express Credit Corp												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.30	558,106.37	2.28	0.84
Issuer total							550,000.00	552,667.50	2.30	558,106.37	2.28	0.84
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.18	544,056.40	2.22	3.34
Issuer total							500,000.00	523,455.00	2.18	544,056.40	2.22	3.34
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.11	529,209.25	2.16	2.83
Issuer total							500,000.00	506,880.00	2.11	529,209.25	2.16	2.83
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	2.12	526,784.08	2.15	2.55
Issuer total							500,000.00	509,155.00	2.12	526,784.08	2.15	2.55

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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)
Caterpillar Inc												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.08	517,472.49	2.11	1.77
Issuer total							500,000.00	500,300.00	2.08	517,472.49	2.11	1.77
US Bancorp												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.14	516,802.42	2.11	0.89
Issuer total							500,000.00	514,880.00	2.14	516,802.42	2.11	0.89
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		AA-	A1	500,000.00	503,615.00	2.09	516,175.77	2.11	1.50
Issuer total							500,000.00	503,615.00	2.09	516,175.77	2.11	1.50
Citibank NA												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.11	515,361.40	2.10	1.04
Issuer total							500,000.00	507,030.00	2.11	515,361.40	2.10	1.04
Walt Disney Co/The												
254687CK0	WALT DISNEY	4.500	02/15/2021		A-	A2	500,000.00	515,190.00	2.14	513,765.36	2.10	0.70
Issuer total							500,000.00	515,190.00	2.14	513,765.36	2.10	0.70
Wells Fargo & Co												
94974BFR6	WELLS FARGO &	3.000	01/22/2021		A-	A2	500,000.00	501,180.00	2.08	507,688.53	2.07	0.64
Issuer total							500,000.00	501,180.00	2.08	507,688.53	2.07	0.64
JPMorgan Chase & Co												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.06	506,860.14	2.07	0.67
Issuer total							500,000.00	494,725.00	2.06	506,860.14	2.07	0.67

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of May 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)
Bank of America Corp												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	504,515.00	2.10	504,339.15	2.06	0.39
Issuer total							500,000.00	504,515.00	2.10	504,339.15	2.06	0.39
American Honda Finance Corp												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A-	A3	500,000.00	492,340.00	2.05	500,842.41	2.04	0.14
Issuer total							500,000.00	492,340.00	2.05	500,842.41	2.04	0.14
Grand total							23,784,299.78	24,052,097.89	100.00	24,509,772.20	100.00	1.91

SECURITIES SOLD AND MATURED

For the period May 1, 2020 - May 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
Government Bonds												
912828X96 UNITED STATES TREAS NTS 1.5% DUE 05-15-2020 REG	05/15/2020 05/15/2020	1.500		(600,000.00)	596,554.69	600,000.00 56.36	0.00	600,000.00 (322.90)	0.00	0.00	4,500.00	370.88
Total (Government Bonds)				(600,000.00)	596,554.69	600,000.00 56.36		600,000.00 (322.90)	0.00	0.00	4,500.00	370.88
Grand total				(600,000.00)	596,554.69	600,000.00 56.36		600,000.00 (322.90)	0.00	0.00	4,500.00	370.88

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/03/2020 05/03/2020	037833AK6	Income	Corporate Bonds	APPLE INC 2.4% 03MAY2023	05/03/2023	500,000.00	0.00	0.00	6,000.00	6,000.00
05/05/2020 05/05/2020	0258M0EB1	Income	Corporate Bonds	AMERICAN EXPRESS CREDIT	05/05/2021	550,000.00	0.00	0.00	6,187.50	6,187.50
05/15/2020 05/15/2020	912828X96	Income	Government Bonds	UNITED STATES TREAS NTS	05/15/2020	600,000.00	0.00	0.00	4,500.00	4,500.00
05/15/2020 05/15/2020	912828X96	Capital Change	Government Bonds	UNITED STATES TREAS NTS	05/15/2020	(600,000.00)	0.00	600,000.00	0.00	600,000.00
05/24/2020 05/24/2020	91159HHA1	Income	Corporate Bonds	US BANCORP 4.125%	05/24/2021	500,000.00	0.00	0.00	10,312.50	10,312.50
05/31/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	0.38	0.38

ADDITIONAL INFORMATION

As of May 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 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 May 31, 2020

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SAN RAFAEL

June 2020

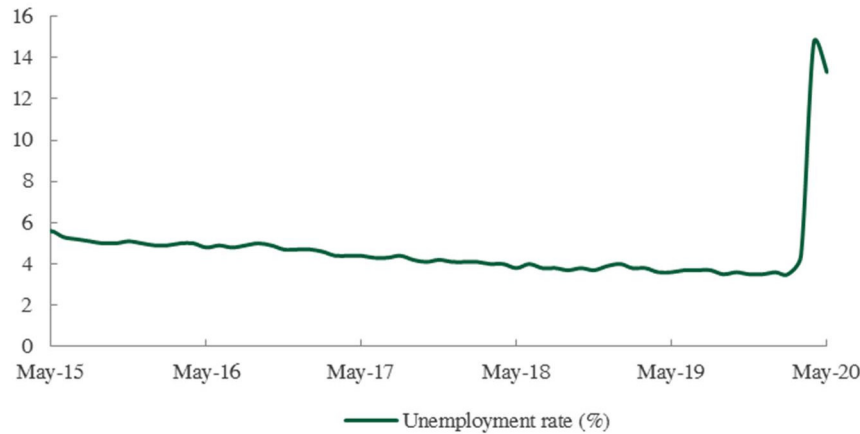


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As of June 30, 2020

Chart 1: Unemployment rate remains at post-Great Depression highs



Source: Bloomberg Finance LP, June 5, 2020.

Chart 2: Retail sales rebound



Source: Bloomberg Finance LP, June 16, 2020.

Economic Indicators and Monetary Policy

Economic data, particularly relating to the consumer, generally came in better-than-expected. Monthly payrolls data increased by 2.5 million, beating expectations by around \$10 million – roughly the equivalent of New York State’s workforce. Nonetheless, this still left the unemployment rate at post-Great Depression highs of 13.3%. May retail sales outperformed expectations at 17.7%, the biggest monthly gain since 1992, after recording the largest monthly decline in April. However, the recovery in retail sales is only about halfway to its pre-COVID February level.

A resurgence of new COVID-19 infections, particularly in southern and western states such as Arizona, Texas and Florida, led to concerns that healthcare systems could become overstretched. Some reopening initiatives may be paused or even rolled back.

The Federal Reserve (Fed) released its first ‘dot-plot’ this year, after March’s release was abandoned due to the uncertainty at the height of the crisis. Federal Open Market Committee members collectively forecasted no change to interest rates until 2022. The Fed also committed to maintaining its Treasury and agency mortgage backed security (MBS) purchases “at least at the current pace” in coming months, which is a rate of at least \$80 billion of Treasuries and \$50 billion of MBS per month. This will likely expand the Fed’s balance sheet to \$8.5-\$10trn by the end of 2020 – from \$7.2trn currently and \$4.2trn pre-crisis.

The Fed also stated that it was considering a ‘yield curve control’ policy, which would involve the Fed explicitly targeting 2-year to 5-year Treasury yield levels rather than just setting the overnight interest rate. Chairman Powell stated yield curve control remains an “open question” and that discussions would continue at further meetings.

Interest Rate Summary

Yields did not change materially over the month. At the end of June, the 3-month US Treasury bill yielded 0.15%, the 6-month US Treasury bill yielded 0.19%, the 2-year US Treasury note yielded 0.15%, the 5-year US Treasury note yielded 0.29% and the 10-year US Treasury note yielded 0.66%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2020 - June 30, 2020

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		23,984,110.63
Income received	65,783.49	
Total receipts		65,783.49
Expenses paid	(144.97)	
Total disbursements		(144.97)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(9,520.37)
Total OID/MKT accretion income		756.41
Return of capital		0.00
Closing balance		24,040,985.19
Ending fair value		24,545,177.80
Unrealized gain (loss)		504,192.61

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2.24	0.00	0.00	2.24
Corporate Bonds	15,255.21	(3,565.03)	0.00	11,690.18
Government Agencies	22,147.73	(4,456.73)	0.00	17,691.00
Government Bonds	3,700.96	(742.20)	0.00	2,958.76
Municipal/Provincial Bonds	5,561.78	0.00	0.00	5,561.78
Total	46,667.92	(8,763.96)	0.00	37,903.96

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.29	0.32	0.01
Overnight Repo	1.32	0.33	0.01
Merrill Lynch 3m US Treas Bill	1.16	0.29	0.01
Merrill Lynch 6m US Treas Bill	1.14	0.29	0.01
ML 1 Year US Treasury Note	1.17	0.31	0.01
ML 2 Year US Treasury Note	1.15	0.32	0.02
ML 5 Year US Treasury Note	1.19	0.38	0.03

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	46,667.92
Accretion (amortization)	(8,763.96)
Realized gain (loss) on sales	0.00
Total income on portfolio	37,903.96
Average daily amortized cost	24,024,882.25
Period return (%)	0.16
YTD return (%)	1.02
Weighted average final maturity in days	755

ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2020 - June 30, 2020

<u>Fair Value Basis Activity Summary</u>		
Opening balance		24,509,772.20
Income received	65,783.49	
Total receipts		65,783.49
Expenses paid	(144.97)	
Total disbursements		(144.97)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(30,232.92)
Ending fair value		24,545,177.80

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2.24	0.00	2.24
Corporate Bonds	15,255.21	(7,745.75)	7,509.46
Government Agencies	22,147.73	(19,760.72)	2,387.01
Government Bonds	3,700.96	(2,726.45)	974.51
Municipal/Provincial Bonds	5,561.78	0.00	5,561.78
Total	46,667.92	(30,232.92)	16,435.00

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.29	0.32	0.01
Overnight Repo	1.32	0.33	0.01
ICE BofAML 3 Months US T-BILL	1.63	0.60	0.01
ICE ML 6m US Treas Bill	2.11	0.93	0.02
ICE ML 1 Year US Treasury Note	2.86	1.69	0.04
ICE ML US Treasury 1-3	4.07	2.94	0.03
ICE ML US Treasury 1-5	5.25	4.10	0.07

* rates reflected are cumulative

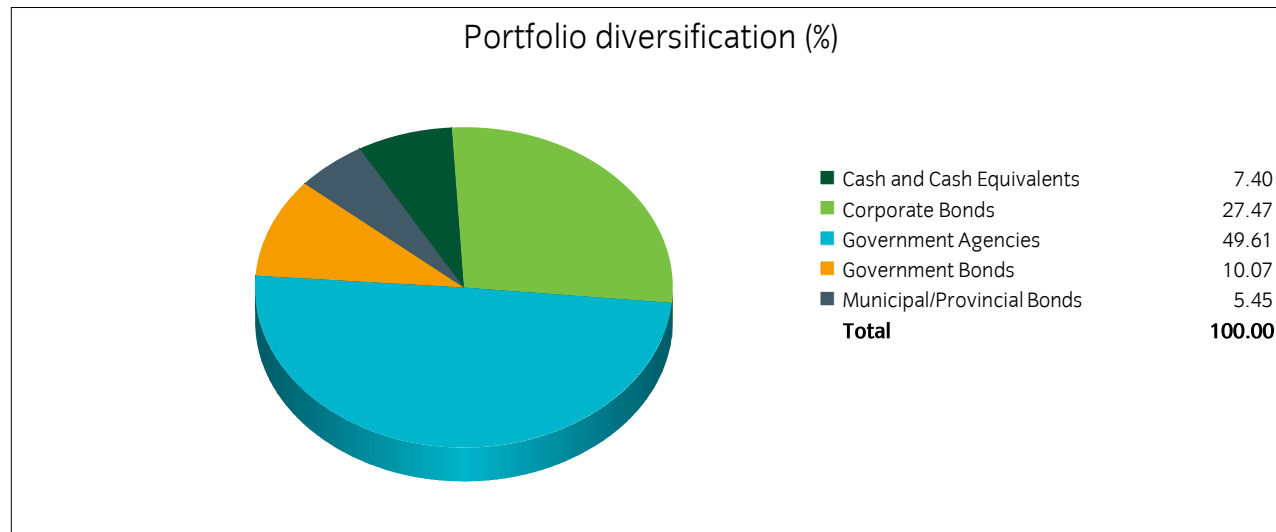
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	46,667.92
Change in fair value	(30,232.92)
Total income on portfolio	16,435.00
Average daily total value *	24,680,210.13
Period return (%)	0.07
YTD return (%)	2.80
Weighted average final maturity in days	755

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2020

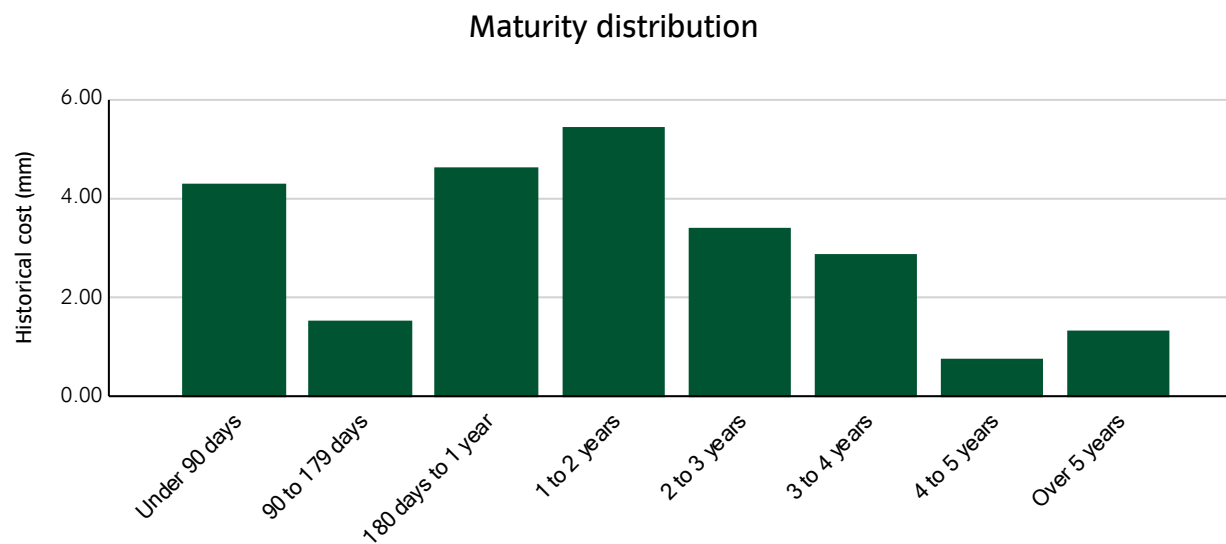
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	1,784,838.30	1,784,838.30	1,784,838.30	0.00	1	7.40	0.00
Corporate Bonds	6,625,932.50	6,606,788.82	6,749,718.02	142,929.20	498	27.47	1.25
Government Agencies	11,965,651.07	11,914,189.80	12,218,649.59	304,459.79	629	49.61	1.67
Government Bonds	2,429,344.54	2,420,068.27	2,476,871.89	56,803.62	630	10.07	1.68
Municipal/Provincial Bonds	1,315,100.00	1,315,100.00	1,315,100.00	0.00	4,447	5.45	8.86
Total	24,120,866.41	24,040,985.19	24,545,177.80	504,192.61	755	100.00	1.83



MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2020

Maturity	Historic cost	Percent
Under 90 days	4,282,110.49	17.75
90 to 179 days	1,507,925.00	6.25
180 days to 1 year	4,608,812.50	19.11
1 to 2 years	5,398,627.30	22.38
2 to 3 years	3,401,063.83	14.10
3 to 4 years	2,853,800.54	11.83
4 to 5 years	753,426.75	3.12
Over 5 years	1,315,100.00	5.45
	24,120,866.41	100.00



SECURITIES HELD

As of June 30, 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
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		1,784,838.30	1,784,838.30 0.00	1,784,838.30 0.00	1,784,838.30 0.00	0.00	0.00	0.00	0.00	7.40
Total Cash and Cash Equivalents			1,784,838.30	1,784,838.30 0.00	1,784,838.30 0.00	1,784,838.30 0.00	0.00	0.00	0.00	0.00	7.40
Corporate Bonds											
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,340.00 0.00	499,725.94 411.09	500,351.04 (491.37)	625.10	0.00	785.41	4,333.33	2.04
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	504,515.00 0.00	502,247.19 (618.49)	503,398.38 (940.77)	1,151.19	0.00	1,057.29	2,588.54	2.09
94974BFR6 WELLS FARGO & COMPANY 3% 22JAN2021	3.000	01/22/2021	500,000.00	501,180.00 0.00	500,781.51 (116.06)	507,290.94 (397.59)	6,509.43	0.00	1,208.33	6,583.33	2.08
254687CK0 WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00 0.00	508,156.92 (1,087.59)	512,626.45 (1,138.91)	4,469.53	0.00	1,812.50	8,437.50	2.14
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	498,320.64 209.05	506,243.45 (616.69)	7,922.81	0.00	1,027.08	4,214.58	2.05
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	551,561.74 (171.00)	557,557.50 (548.87)	5,995.76	0.00	996.88	1,890.63	2.29
91159HHA1 US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00 0.00	508,970.86 (918.52)	515,411.11 (1,391.31)	6,440.25	0.00	1,661.46	2,062.50	2.13

SECURITIES HELD

As of June 30, 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
Corporate Bonds											
17325FAQ1 CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00 0.00	503,330.99 (283.09)	514,911.04 (450.36)	11,580.05	0.00	1,369.45	7,413.89	2.10
717081DZ3 PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00 0.00	502,639.60 (150.84)	512,384.19 (3,791.58)	9,744.59	5,500.00	886.11	458.33	2.09
149123BX8 CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00 0.00	500,182.15 (8.73)	516,916.49 (556.00)	16,734.34	6,500.00	1,047.22	144.44	2.07
931142DH3 WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00 0.00	506,979.25 (229.83)	527,493.17 709.09	20,513.92	0.00	1,027.09	2,797.92	2.11
037833AK6 APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00 0.00	505,385.03 (157.92)	528,535.00 (674.25)	23,149.97	0.00	966.67	1,900.00	2.10
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	518,507.00 (443.10)	546,599.26 2,542.86	28,092.26	0.00	1,409.72	7,631.94	2.17
Total Corporate Bonds			6,550,000.00	6,625,932.50 0.00	6,606,788.82 (3,565.03)	6,749,718.02 (7,745.75)	142,929.20	12,000.00	15,255.21	50,456.93	27.47
Government Agencies											
3133EHVX8 FEDERAL FARM CREDIT BANK 1.5% 24AUG2020	1.500	08/24/2020	1,000,000.00	999,190.00 0.00	999,958.85 22.86	1,002,786.64 (1,191.29)	2,827.79	0.00	1,208.33	5,250.00	4.14
3135G0RM7 FANNIE MAE 1.63% 30OCT2020 CALLABLE	1.630	10/30/2020	1,000,000.00	1,003,410.00 0.00	1,000,355.96 (92.72)	1,004,825.94 (71.97)	4,469.98	0.00	1,358.34	2,716.67	4.16

SECURITIES HELD

As of June 30, 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
Government Agencies											
3133EJ4Q9 FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00 0.00	499,756.86 38.19	505,680.40 (761.35)	5,923.54	0.00	1,027.09	5,985.42	2.07
313373ZY1 FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00 0.00	1,010,058.45 (884.91)	1,032,162.56 (3,274.33)	22,104.11	18,125.00	2,920.13	1,913.19	4.25
313378JP7 FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00 0.00	601,249.88 (87.20)	614,879.55 (1,274.87)	13,629.67	0.00	1,147.92	4,354.17	2.50
3135G0Q89 FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00 0.00	1,099,478.81 34.22	1,116,478.65 (996.90)	16,999.84	0.00	1,218.40	3,487.15	4.56
3137EADB2 FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30 0.00	1,667,874.72 (1,002.02)	1,705,006.17 (3,014.61)	37,131.45	0.00	3,156.77	18,178.65	6.95
313378WG2 FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00 0.00	1,010,088.60 (495.35)	1,038,566.46 (1,376.55)	28,477.86	0.00	2,013.88	7,569.44	4.21
3135G0T78 FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00 0.00	601,198.41 (44.11)	622,983.05 (1,985.29)	21,784.64	0.00	966.66	2,833.33	2.49
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00 0.00	1,015,068.57 (514.29)	1,052,637.17 (2,736.39)	37,568.60	12,500.00	2,013.89	1,458.33	4.23
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22 0.00	1,038,335.42 (998.31)	1,083,711.31 (1,423.46)	45,375.89	0.00	2,315.97	8,625.00	4.34
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80 0.00	617,822.22 (412.87)	647,128.75 (1,244.40)	29,306.53	0.00	1,208.34	6,041.67	2.58

SECURITIES HELD

As of June 30, 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
Government Agencies											
3135GOV75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75 0.00	752,943.05 (61.22)	791,802.94 88.66	38,859.89	0.00	1,057.29	6,489.58	3.12
Total Government Agencies			11,800,000.00	11,965,651.07 0.00	11,914,189.80 (4,497.73)	12,218,649.59 (19,262.75)	304,459.79	30,625.00	21,613.01	74,902.60	49.61
Government Bonds											
912828XM7 USA TREASURY 1.625% 31JUL2020	1.625	07/31/2020	1,000,000.00	1,005,742.19 0.00	1,000,167.14 (161.76)	1,001,198.06 (1,281.14)	1,030.92	0.00	1,339.28	6,741.07	4.17
912828M80 USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83 0.00	760,270.05 (348.92)	783,017.58 (937.50)	22,747.53	7,500.00	1,229.51	1,229.51	3.16
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52 0.00	659,631.08 (231.52)	692,656.25 (507.81)	33,025.17	6,906.25	1,132.17	1,132.17	2.74
Total Government Bonds			2,400,000.00	2,429,344.54 0.00	2,420,068.27 (742.20)	2,476,871.89 (2,726.45)	56,803.62	14,406.25	3,700.96	9,102.75	10.07
Municipal/Provincial Bonds											
888599LS4 PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,315,100.00	1,315,100.00 0.00	1,315,100.00 0.00	1,315,100.00 0.00	0.00	0.00	5,561.78	22,630.68	5.45
Total Municipal/Provincial Bonds			1,315,100.00	1,315,100.00 0.00	1,315,100.00 0.00	1,315,100.00 0.00	0.00	0.00	5,561.78	22,630.68	5.45
Grand total			23,849,938.30	24,120,866.41 0.00	24,040,985.19 (8,804.96)	24,545,177.80 (29,734.95)	504,192.61	57,031.25	46,130.96	157,092.96	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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)
Federal National Mortgage Association												
3135G0RM7	FANNIE MAE 1.63%	1.630	10/30/2020		AA+	Aaa	1,000,000.00	1,003,410.00	4.16	1,004,825.94	4.09	0.33
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	4.56	1,116,478.65	4.55	1.26
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.49	622,983.05	2.54	2.21
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.34	1,083,711.31	4.42	3.06
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.58	647,128.75	2.64	3.43
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.12	791,802.94	3.23	3.85
Issuer total							5,050,000.00	5,126,686.77	21.25	5,266,930.64	21.46	2.20
Federal Home Loan Banks												
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.25	1,032,162.56	4.21	0.94
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.50	614,879.55	2.51	1.18
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.21	1,038,566.46	4.23	1.65
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.23	1,052,637.17	4.29	2.38
Issuer total							3,600,000.00	3,664,040.00	15.19	3,738,245.74	15.23	1.58
United States Treasury Note/Bond												
912828XM7	USA TREASURY 1.625%	1.625	07/31/2020		AA+	Aaa	1,000,000.00	1,005,742.19	4.17	1,001,198.06	4.08	0.08
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.16	783,017.58	3.19	2.37
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	2.74	692,656.25	2.82	3.31
Issuer total							2,400,000.00	2,429,344.54	10.07	2,476,871.89	10.09	1.68
Cash and Cash Equivalents												
	INVESTED CASH	0.000					1,784,838.30	1,784,838.30	0.00	1,784,838.30	7.27	0.00
Issuer total							1,784,838.30	1,784,838.30	0.00	1,784,838.30	7.27	0.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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)
Federal Home Loan Mortgage Corp												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	6.95	1,705,006.17	6.95	1.50
Issuer total							1,650,000.00	1,676,634.30	6.95	1,705,006.17	6.95	1.50
Federal Farm Credit Banks Funding Corp												
3133EHVX8	FEDERAL FARM CREDIT	1.500	08/24/2020		AA+	Aaa	1,000,000.00	999,190.00	4.14	1,002,786.64	4.09	0.15
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.07	505,680.40	2.06	0.53
Issuer total							1,500,000.00	1,498,290.00	6.21	1,508,467.04	6.15	0.28
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,315,100.00	1,315,100.00	5.45	1,315,100.00	5.36	8.86
Issuer total							1,315,100.00	1,315,100.00	5.45	1,315,100.00	5.36	8.86
American Express Credit Corp												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.29	557,557.50	2.27	0.75
Issuer total							550,000.00	552,667.50	2.29	557,557.50	2.27	0.75
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.17	546,599.26	2.23	3.26
Issuer total							500,000.00	523,455.00	2.17	546,599.26	2.23	3.26
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.10	528,535.00	2.15	2.75
Issuer total							500,000.00	506,880.00	2.10	528,535.00	2.15	2.75
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	2.11	527,493.17	2.15	2.47
Issuer total							500,000.00	509,155.00	2.11	527,493.17	2.15	2.47

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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)
Caterpillar Inc												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.07	516,916.49	2.11	1.72
Issuer total							500,000.00	500,300.00	2.07	516,916.49	2.11	1.72
US Bancorp												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.13	515,411.11	2.10	0.80
Issuer total							500,000.00	514,880.00	2.13	515,411.11	2.10	0.80
Citibank NA												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.10	514,911.04	2.10	0.95
Issuer total							500,000.00	507,030.00	2.10	514,911.04	2.10	0.95
Walt Disney Co/The												
254687CK0	WALT DISNEY	4.500	02/15/2021		A-	A2	500,000.00	515,190.00	2.14	512,626.45	2.09	0.62
Issuer total							500,000.00	515,190.00	2.14	512,626.45	2.09	0.62
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		AA-	A1	500,000.00	503,615.00	2.09	512,384.19	2.09	1.44
Issuer total							500,000.00	503,615.00	2.09	512,384.19	2.09	1.44
Wells Fargo & Co												
94974BFR6	WELLS FARGO &	3.000	01/22/2021		A-	A2	500,000.00	501,180.00	2.08	507,290.94	2.07	0.56
Issuer total							500,000.00	501,180.00	2.08	507,290.94	2.07	0.56
JPMorgan Chase & Co												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.05	506,243.45	2.06	0.58
Issuer total							500,000.00	494,725.00	2.05	506,243.45	2.06	0.58

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
Bank of America Corp												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	504,515.00	2.09	503,398.38	2.05	0.30
Issuer total							500,000.00	504,515.00	2.09	503,398.38	2.05	0.30
American Honda Finance Corp												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A-	A3	500,000.00	492,340.00	2.04	500,351.04	2.04	0.05
Issuer total							500,000.00	492,340.00	2.04	500,351.04	2.04	0.05
Grand total							23,849,938.30	24,120,866.41	100.00	24,545,177.80	100.00	1.83

SECURITIES SOLD AND MATURED

For the period June 1, 2020 - June 30, 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
Government Agencies												
313383HU8 FHLB BD 1.75 06-12-2020	06/12/2020 06/12/2020	1.750		(1,000,000.00)	996,870.00	1,000,000.00 41.00	0.00	1,000,000.00 (497.97)	0.00	0.00	8,750.00	534.72
Total (Government Agencies)				(1,000,000.00)	996,870.00	1,000,000.00 41.00		1,000,000.00 (497.97)	0.00	0.00	8,750.00	534.72
Grand total				(1,000,000.00)	996,870.00	1,000,000.00 41.00		1,000,000.00 (497.97)	0.00	0.00	8,750.00	534.72

TRANSACTION REPORT

For the period June 1, 2020 - June 30, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/31/2020 05/31/2020	912828M80	Income	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	750,000.00	0.00	0.00	7,500.00	7,500.00
05/31/2020 05/31/2020	912828U57	Income	Government Bonds	USA TREASURY 2.125%	11/30/2023	650,000.00	0.00	0.00	6,906.25	6,906.25
06/09/2020 06/09/2020	3130A3KM5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
06/11/2020 06/11/2020	313373ZY1	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/11/2021	1,000,000.00	0.00	0.00	18,125.00	18,125.00
06/12/2020 06/12/2020	313383HU8	Income	Government Agencies	FHLB BD 1.75 06-12-2020	06/12/2020	1,000,000.00	0.00	0.00	8,750.00	8,750.00
06/12/2020 06/12/2020	313383HU8	Capital Change	Government Agencies	FHLB BD 1.75 06-12-2020	06/12/2020	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/15/2020 06/15/2020	717081DZ3	Income	Corporate Bonds	PFIZER INC 2.2% 15DEC2021	12/15/2021	500,000.00	0.00	0.00	5,500.00	5,500.00
06/26/2020 06/26/2020	149123BX8	Income	Corporate Bonds	CATERPILLAR INC 2.6%	06/26/2022	500,000.00	0.00	0.00	6,500.00	6,500.00
06/30/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	2.24	2.24

ADDITIONAL INFORMATION

As of June 30, 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.

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 June 30, 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
June 30, 2020

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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 07/03/2020 for Independence Day (observed).

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

Online Access 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. 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 **June 30, 2020**

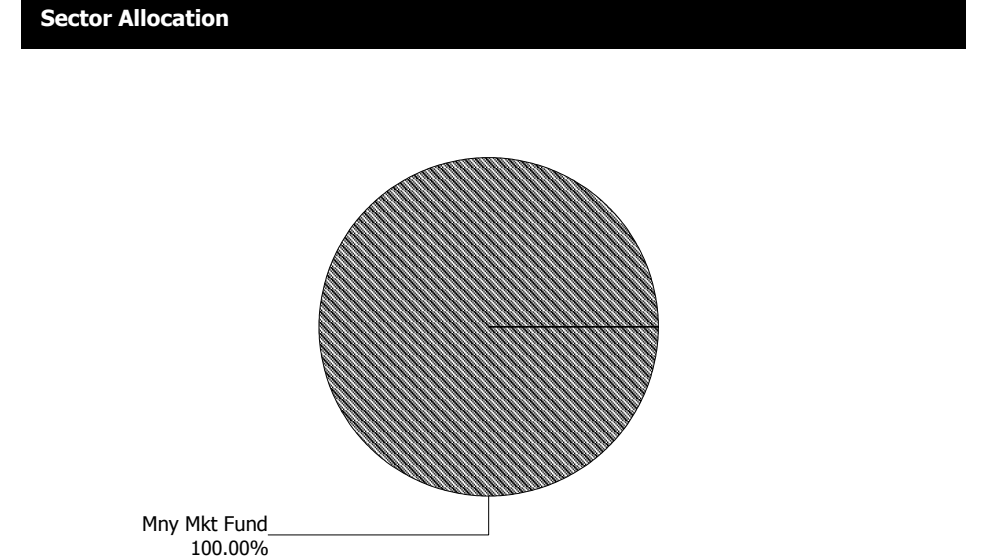
City of San Rafael

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	3,397.91	10,935,070.01	0.48 %
CAMP Managed Account	37,716.23	0.00	* N/A
Total	\$41,114.14	\$10,935,070.01	

* Not Applicable

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	10,935,070.01	100.00
Total	\$10,935,070.01	100.00%

Maturity Distribution (Fixed Income Holdings)		
Portfolio Holdings	Closing Market Value	Percent
Under 30 days	10,935,070.01	100.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
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
Total	\$10,935,070.01	100.00%
Weighted Average Days to Maturity	1	





Consolidated Summary Statement

Account Statement
For the Month Ending **June 30, 2020**

City of San Rafael

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
7023-001	Lease Revenue Bonds Series 2018 Project Fund	8,918,511.56	4,108,884.17	(2,915,439.42)	0.00	(4,123.45)	10,107,832.86	40,766.40
7023-002	Lease Revenue Bonds Series 2018 Capitalized Intere	826,997.05	347.74	(107.64)	0.00	0.00	827,237.15	347.74
Total		\$9,745,508.61	\$4,109,231.91	(\$2,915,547.06)	\$0.00	(\$4,123.45)	\$10,935,070.01	\$41,114.14



Account Statement - Transaction Summary

For the Month Ending **June 30, 2020**

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

CAMP Pool	
Opening Market Value	5,999,388.11
Purchases	4,108,884.17
Redemptions	(439.42)
Unsettled Trades	0.00
Change in Value	0.00

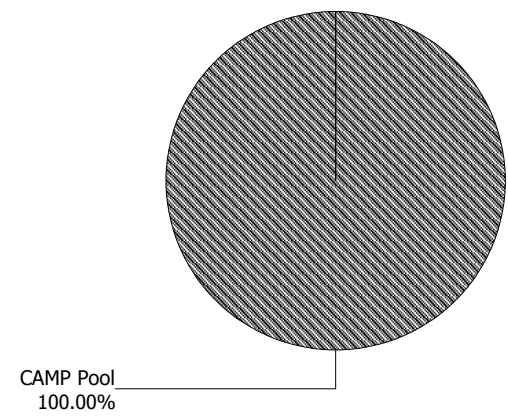
Closing Market Value	\$10,107,832.86
Cash Dividends and Income	3,050.17

CAMP Managed Account	
Opening Market Value	2,919,123.45
Purchases	0.00
Redemptions	(2,915,000.00)
Unsettled Trades	0.00
Change in Value	(4,123.45)

Closing Market Value	\$0.00
Cash Dividends and Income	37,716.23

Asset Summary		
	June 30, 2020	May 31, 2020
CAMP Pool	10,107,832.86	5,999,388.11
CAMP Managed Account	0.00	2,919,123.45
Total	\$10,107,832.86	\$8,918,511.56

Asset Allocation





Managed Account Summary Statement

For the Month Ending **June 30, 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	
Opening Market Value	\$5,999,388.11	Opening Market Value	\$2,919,123.45	Opening Market Value	\$8,918,511.56
Purchases	4,108,884.17	Maturities/Calls	(2,915,000.00)		
Redemptions	(439.42)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	(4,123.45)		
Closing Market Value	\$10,107,832.86	Closing Market Value	\$0.00	Closing Market Value	\$10,107,832.86
Dividend	3,050.17				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	32,927.75	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	0.00		
Plus Net Realized Gains/Losses	4,788.48		
Total Cash Basis Earnings	\$37,716.23		

Earnings Reconciliation (Accrual Basis)		Managed Account		Total		Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	0.00	0.00	10,107,832.86	Maturities/Calls	2,947,927.75		
Ending Accrued Interest	0.00	0.00	0.00	Sale Proceeds	0.00		
Plus Proceeds from Sales	0.00	0.00	439.42	Coupon/Interest/Dividend Income	0.00		
Plus Proceeds of Maturities/Calls/Principal Payments	2,947,927.75	2,947,927.75	2,947,927.75	Principal Payments	0.00		
Plus Coupons/Dividends Received	0.00	0.00	0.00	Security Purchases	0.00		
Less Cost of New Purchases	0.00	(4,108,884.17)	(4,108,884.17)	Net Cash Contribution	(2,947,927.75)		
Less Beginning Amortized Value of Securities	(2,916,098.35)	(8,915,486.46)	(8,915,486.46)	Reconciling Transactions	0.00		
Less Beginning Accrued Interest	(27,781.62)	(27,781.62)	(27,781.62)				
Dividends	0.00	3,050.17	3,050.17				
Total Accrual Basis Earnings	\$4,047.78	\$4,047.78	\$7,097.95				



Managed Account Security Transactions & Interest

For the Month Ending **June 30, 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									
MATURITY										
06/30/20	06/30/20	TORONTO DOMINION BANK NY CERT DEPOS DTD 12/04/2019 1.830% 06/30/2020	89114NC52	460,000.00	460,000.00	4,887.12	464,887.12	0.00	0.00	
06/30/20	06/30/20	UNITED STATES TREASURY NOTES DTD 07/02/2018 2.500% 06/30/2020	912828XY1	1,850,000.00	1,850,000.00	23,125.00	1,873,125.00	(6,720.70)	0.00	
06/30/20	06/30/20	US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	605,000.00	605,000.00	4,915.63	609,915.63	11,509.18	0.00	
Transaction Type Sub-Total				2,915,000.00	2,915,000.00	32,927.75	2,947,927.75	4,788.48	0.00	
Managed Account Sub-Total					2,915,000.00	32,927.75	2,947,927.75	4,788.48	0.00	
Total Security Transactions					\$2,915,000.00	\$32,927.75	\$2,947,927.75	\$4,788.48	\$0.00	



Account Statement

For the Month Ending **June 30, 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
CAMP Pool					
Opening Balance					5,999,388.11
06/01/20	06/01/20	Purchase - Principal 912828VF4	1.00	1,157,906.25	7,157,294.36
06/25/20	06/25/20	IP Fees May 2020	1.00	(366.40)	7,156,927.96
06/25/20	06/25/20	U.S. Bank Fees April 2020	1.00	(73.02)	7,156,854.94
06/30/20	06/30/20	Purchase - Principal 89114NC52	1.00	464,887.12	7,621,742.06
06/30/20	06/30/20	Purchase - Principal 912828XH8	1.00	609,915.63	8,231,657.69
06/30/20	06/30/20	Purchase - Principal 912828XY1	1.00	1,873,125.00	10,104,782.69
06/30/20	07/01/20	Accrual Income Div Reinvestment - Distributions	1.00	3,050.17	10,107,832.86

Closing Balance **10,107,832.86**

	Month of June	Fiscal YTD July-June		
Opening Balance	5,999,388.11	15,168,680.19	Closing Balance	10,107,832.86
Purchases	4,108,884.17	28,576,705.21	Average Monthly Balance	7,255,572.41
Redemptions (Excl. Checks)	(439.42)	(33,637,552.54)	Monthly Distribution Yield	0.51%
Check Disbursements	0.00	0.00		
Closing Balance	10,107,832.86	10,107,832.86		
Cash Dividends and Income	3,050.17	169,015.24		



Account Statement - Transaction Summary

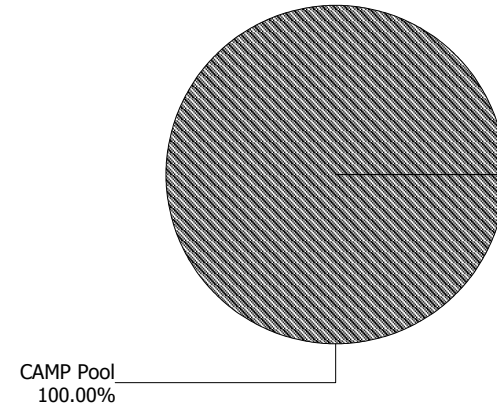
For the Month Ending **June 30, 2020**

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

CAMP Pool	
Opening Market Value	826,997.05
Purchases	347.74
Redemptions	(107.64)
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$827,237.15
Cash Dividends and Income	347.74

Asset Summary		
	June 30, 2020	May 31, 2020
CAMP Pool	827,237.15	826,997.05
Total	\$827,237.15	\$826,997.05

Asset Allocation	
CAMP Pool	100.00%





Managed Account Summary Statement

For the Month Ending **June 30, 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	
Opening Market Value	\$826,997.05	Opening Market Value	\$0.00	Opening Market Value	\$826,997.05
Purchases	347.74	Maturities/Calls	0.00		
Redemptions	(107.64)	Principal Dispositions	0.00		
		Principal Acquisitions	0.00		
		Unsettled Trades	0.00		
		Change in Current Value	0.00		
Closing Market Value	\$827,237.15	Closing Market Value	\$0.00	Closing Market Value	\$827,237.15
Dividend	347.74				

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

Earnings Reconciliation (Accrual Basis)			Cash Transactions Summary- Managed Account	
	Managed Account	Total		
Ending Amortized Value of Securities	0.00	827,237.15	Maturities/Calls	0.00
Ending Accrued Interest	0.00	0.00	Sale Proceeds	0.00
Plus Proceeds from Sales	0.00	107.64	Coupon/Interest/Dividend Income	0.00
Plus Proceeds of Maturities/Calls/Principal Payments	0.00	0.00	Principal Payments	0.00
Plus Coupons/Dividends Received	0.00	0.00	Security Purchases	0.00
Less Cost of New Purchases	0.00	(347.74)	Net Cash Contribution	0.00
Less Beginning Amortized Value of Securities	0.00	(826,997.05)	Reconciling Transactions	0.00
Less Beginning Accrued Interest	0.00	0.00		
Dividends	0.00	347.74		
Total Accrual Basis Earnings	\$0.00	\$347.74		



Account Statement

For the Month Ending **June 30, 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
CAMP Pool					
Opening Balance					826,997.05
06/25/20	06/25/20	IP Fees May 2020	1.00	(82.88)	826,914.17
06/25/20	06/25/20	U.S. Bank Fees April 2020	1.00	(24.76)	826,889.41
06/30/20	07/01/20	Accrual Income Div Reinvestment - Distributions	1.00	347.74	827,237.15

Closing Balance **827,237.15**

	Month of June	Fiscal YTD July-June		
Opening Balance	826,997.05	781,134.96	Closing Balance	827,237.15
Purchases	347.74	2,282,162.00	Average Monthly Balance	826,987.11
Redemptions (Excl. Checks)	(107.64)	(2,236,059.81)	Monthly Distribution Yield	0.51%
Check Disbursements	0.00	0.00		
Closing Balance	827,237.15	827,237.15		
Cash Dividends and Income	347.74	13,253.91		