



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Finance Department**

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

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

A handwritten signature in black ink, appearing to be 'AS', written over a horizontal line.

**TOPIC: QUARTERLY INVESTMENT REPORT**

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

**RECOMMENDATION:** Accept investment report for the quarter ending December 31, 2020, as presented.

**BACKGROUND:** Pursuant to the State of California Government Code Section 53601, and the City's investment policy, [last approved by the City Council on June 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 also directed the investment of funds held by a Trustee for the Essential Public Safety Facilities Project. As of December 31, 2020, the balances have been drawn in full.

**ANALYSIS:** As of December 31, 2020, the primary LAIF account had a balance of \$34,362,709. The other LAIF account, holding housing funds for future administrative expenses contained \$154,528. Portfolio returns on LAIF deposits were 0.54% for the quarter ending December 31, 2020. The remaining investment assets included the \$1,239,200 balance of Pt. San Pedro Assessment District bonds, and \$20,531,370 in government agency securities and corporate bonds (including Wells Fargo, Walt Disney, JP Morgan Chase, American Express, US Bancorp, Citibank, Pfizer Inc., Caterpillar Inc., Walmart Inc., Apple Inc., Bank of America Corp, and PNC Bank). The overall total portfolio returns for the quarter ended December 31, 2020 were 1.06%.

The City's Westamerica general operating bank account had a balance of \$15,635,658 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 December 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 December 31, 2020, as presented.

**ATTACHMENTS:**

Exhibit A:

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

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

A handwritten signature in blue ink that reads "Nadine Atieh Hade". The signature is written in a cursive style.

---

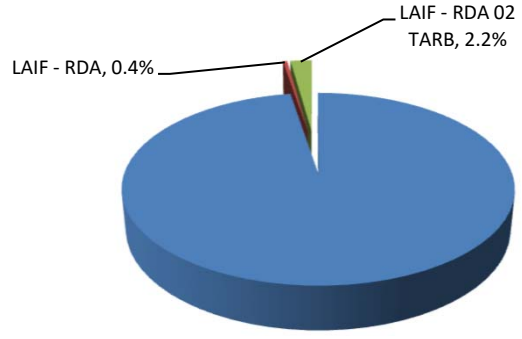
NADINE ATIEH HADE  
FINANCE DIRECTOR

# City of Rafael

## Quarterly Investment Portfolio Report

### December 31, 2020

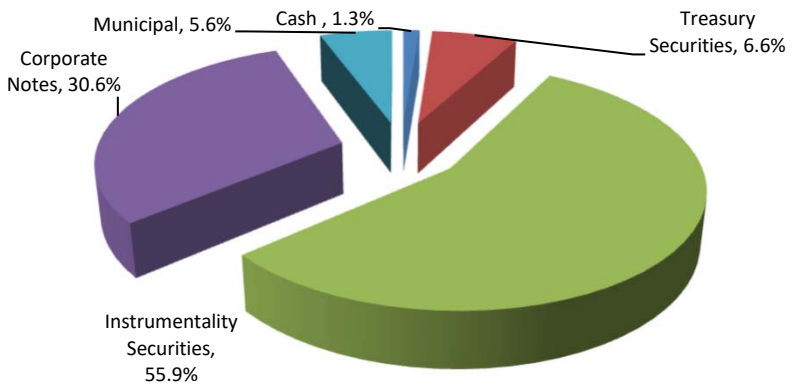
Internally Managed Assets		%	Return
LAIF	\$ 34,362,709	97.4%	0.54%
LAIF - RDA	\$ 154,528	0.4%	0.54%
LAIF - RDA 02 TARB	\$ 766,772	2.2%	0.54%
<b>Total Internally Managed</b>	<b>\$ 35,284,010</b>	<b>61.5%</b>	



**Weighted Average Yield** **0.54%**  
 Days

Effective Average Duration - Internal 1  
 Weighted Average Maturity - Internal 1 LAIF, 97.4%

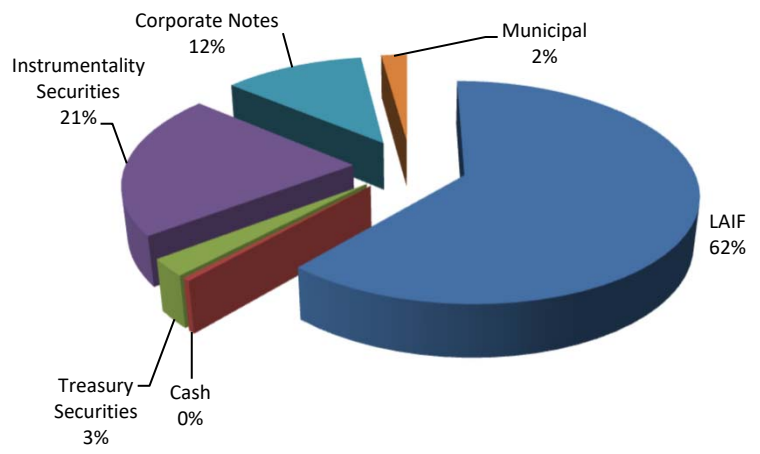
Externally Managed Assets		%	Return
Cash	\$ 278,791	1.3%	0.01%
Treasury Securities	\$ 1,464,113	6.6%	1.54%
Instrumentality Securities	\$ 12,320,155	55.9%	1.58%
Corporate Notes	\$ 6,747,102	30.6%	2.02%
Municipal	\$ 1,239,200	5.6%	5.25%
<b>Total Externally Managed</b>	<b>\$ 22,049,361</b>	<b>38.5%</b>	



**Weighted Average Yield** **1.90%**  
 Years

Effective Average Duration - External 1.91  
 Weighted Average Maturity - External 2.22

Total Portfolio Assets		%	Return
LAIF	\$ 35,284,010	61.5%	0.54%
Cash	\$ 278,791	0.5%	0.01%
Treasury Securities	\$ 1,464,113	2.6%	1.54%
Instrumentality Securities	\$ 12,320,155	21.5%	1.58%
Corporate Notes	\$ 6,747,102	11.8%	2.02%
Municipal	\$ 1,239,200	2.2%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 57,333,371</b>		



**Weighted Average Yield** **1.06%**  
 Years

Effective Average Duration - Total 0.74  
 Weighted Average Maturity - Total 0.86

**Based on Market Values**

# City of San Rafael

## Historical Activity-By Quarter

	December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019		
Internally Managed Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
LAIF	\$ 35,129,481	99.6%	0.54%	\$ 23,075,641	99.3%	0.68%	\$ 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%
LAIF - Housing	\$ 154,528	0.4%	0.54%	\$ 154,201	0.7%	0.68%	\$ 153,640	0.5%	1.22%	\$ 152,871	0.7%	1.78%	\$ 151,998	0.7%	2.04%	\$ 151,067	1.2%	2.28%
<b>Total Internally Managed</b>	<b>\$ 35,284,009</b>	<b>61.5%</b>		<b>\$ 23,229,842</b>	<b>51.3%</b>		<b>\$ 33,116,601</b>	<b>57.4%</b>		<b>\$ 23,000,804</b>	<b>48.6%</b>		<b>\$ 22,919,094</b>	<b>49.0%</b>		<b>\$ 12,832,013</b>	<b>34.9%</b>	
<b>Weighted Average Yield</b>			<b>0.54%</b>			<b>0.68%</b>			<b>1.22%</b>			<b>1.78%</b>			<b>2.04%</b>			<b>2.28%</b>
Externally Managed Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
Cash	\$ 278,791	22.5%	0.01%	\$ 387,991	31.3%	0.00%	\$ 1,784,838	135.7%	0.00%	\$ 57,810	4.4%	0.00%	\$ 39,382	3.0%	0.00%	\$ -	0.0%	0.00%
Treasury Securities	\$ 1,464,113	6.6%	1.54%	\$ 1,470,457	6.7%	1.54%	\$ 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%
Instrumentality Securities	\$ 12,320,155	55.9%	1.58%	\$ 12,173,214	55.3%	1.70%	\$ 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%
Corporate Notes	\$ 6,747,102	30.6%	2.02%	\$ 6,751,751	30.7%	2.06%	\$ 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%
Municipal/Assessment District	\$ 1,239,200	5.6%	5.25%	\$ 1,239,200	5.6%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 22,049,361</b>	<b>38.5%</b>		<b>\$ 22,022,613</b>	<b>48.7%</b>		<b>\$ 24,545,178</b>	<b>42.6%</b>		<b>\$ 24,320,894</b>	<b>51.4%</b>		<b>\$ 23,901,948</b>	<b>51.0%</b>		<b>\$ 23,888,965</b>	<b>65.1%</b>	
<b>Weighted Average Yield</b>			<b>1.90%</b>			<b>1.97%</b>			<b>1.94%</b>			<b>2.07%</b>			<b>2.07%</b>			<b>2.03%</b>
Effective Average Duration - External			Years			Years			Years			Years			Years			Years
Weighted Average Maturity - External			1.91			1.91			1.83			2.07			2.10			1.86
			2.22			2.22			2.07			2.32			2.39			2.13
Total Portfolio Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
LAIF	\$ 35,284,009	61.5%	0.54%	\$ 23,229,842	51.3%	0.68%	\$ 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%
Cash	\$ 278,791	0.5%	0.01%	\$ 387,991	0.9%	0.00%	\$ 1,784,838	3.1%	0.00%	\$ 57,810	0.1%	0.00%	\$ 39,382	0.1%	0.00%	\$ -	0.0%	0.00%
Treasury Securities	\$ 1,464,113	2.6%	1.54%	\$ 1,470,457	3.2%	1.54%	\$ 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%
Instrumentality Securities	\$ 12,320,155	21.5%	1.58%	\$ 12,173,214	26.9%	1.70%	\$ 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%
Corporate Notes	\$ 6,747,102	11.8%	2.02%	\$ 6,751,751	14.9%	2.06%	\$ 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%
Municipal/Assessment District	\$ 1,239,200	2.2%	5.25%	\$ 1,239,200	2.7%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 57,333,369</b>			<b>\$ 45,252,454</b>			<b>\$ 57,661,778</b>			<b>\$ 47,321,697</b>			<b>\$ 46,821,041</b>			<b>\$ 36,720,977</b>		
<b>Weighted Average Yield</b>			<b>1.06%</b>			<b>1.31%</b>			<b>1.53%</b>			<b>1.93%</b>			<b>2.06%</b>			<b>2.12%</b>
Effective Average Duration - Total			Years			Years			Years			Years			Years			Years
Weighted Average Maturity - Total			0.74			0.93			0.78			1.07			1.07			1.21
			0.86			1.08			0.88			1.19			1.22			1.39

### Performance Recap

- The weighted average quarterly portfolio yield decreased from 1.31% to 1.06% during the past quarter. The yield has decreased over the past year, from 2.06% in the quarter ended December 31, 2020 to 1.06% 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 decreased, from 0.93 to 0.74 years since last quarter due to an increase in LAIF assets.
- The total portfolio assets increased by approximately \$12 million during the quarter. This is due to the receipt of property tax funds in December and subsequent transfer to LAIF.

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL  
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

# SAN RAFAEL

October 2020



# SECURITIES HELD

## As of October 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
<b>Cash and Cash Equivalents</b>								
	Cash and Cash Equivalents			192,006.44	192,006.44			0.88
<b>Total Cash and Cash Equivalents</b>				<b>192,006.44</b>	<b>192,006.44</b>			<b>0.88</b>
<b>Corporate Bonds</b>								
94974BFR6	WELLS FARGO AND CO	3.000	01/22/2021	500,000.00	501,180.00	03/18/2020	2.71	2.31
254687CK0	WALT DISNEY CO	4.500	02/15/2021	500,000.00	515,190.00	12/17/2019	1.83	2.37
46625HQJ2	JP MORGAN CHASE & CO	2.550	03/01/2021	500,000.00	494,725.00	01/25/2019	3.08	2.28
0258MOEB1	AMERICAN EXPRESS CREDIT CORP	2.250	05/05/2021	550,000.00	552,667.50	12/17/2019	1.89	2.55
91159HHA1	US BANCORP/MN	4.125	05/24/2021	500,000.00	514,880.00	12/18/2019	1.98	2.37
17325FAQ1	CITIBANK NA - CITIBANK	3.400	07/23/2021	500,000.00	507,030.00	05/29/2019	2.72	2.34
717081DZ3	PFIZER INC	2.200	12/15/2021	500,000.00	503,615.00	12/17/2019	1.83	2.32
149123BX8	CATERPILLAR INC	2.600	06/26/2022	500,000.00	500,300.00	05/16/2019	2.58	2.30
931142DH3	WAL-MART STORES INC	2.550	04/11/2023	500,000.00	509,155.00	09/17/2019	2.01	2.35
037833AK6	APPLE INC	2.400	05/03/2023	500,000.00	506,880.00	09/17/2019	2.00	2.33
06051GHC6	BANK OF AMERICA CORP - BOA	3.004	12/20/2023	500,000.00	525,795.00	10/15/2020	0.61	2.42
693475AV7	PNC FINANCIAL SERVICES GROUP I	3.500	01/23/2024	500,000.00	523,455.00	07/26/2019	2.39	2.41
06051GHF9	BANK OF AMERICA CORP - BOA	3.550	03/05/2024	500,000.00	535,525.00	07/17/2020	0.81	2.47
<b>Total Corporate Bonds</b>				<b>6,550,000.00</b>	<b>6,690,397.50</b>		<b>2.02</b>	<b>30.82</b>
<b>Government Agencies</b>								
3133EJ4Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	01/11/2021	500,000.00	499,100.00	01/25/2019	2.64	2.30
313373ZY1	FEDERAL HOME LOAN BANKS	3.625	06/11/2021	1,000,000.00	1,024,040.00	03/07/2019	2.52	4.72
313378JP7	FEDERAL HOME LOAN BANKS	2.375	09/10/2021	600,000.00	602,430.00	05/15/2019	2.19	2.78
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	1,100,000.00	1,099,318.00	02/10/2020	1.41	5.06
3137EADB2	FEDERAL HOME LOAN MORTGAGE COR	2.375	01/13/2022	1,650,000.00	1,676,634.30	09/30/2019	1.65	7.72
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	1,000,000.00	1,016,330.00	06/13/2019	1.89	4.68
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/2022	600,000.00	601,716.00	07/09/2019	1.91	2.77
3130A3KM5	FEDERAL HOME LOAN BANKS	2.500	12/09/2022	1,000,000.00	1,021,240.00	07/01/2019	1.86	4.70
3134GW2F2	FEDERAL HOME LOAN MORTGAGE COR	0.300	05/25/2023	1,000,000.00	1,000,000.00	08/24/2020	0.30	4.61
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	1,000,000.00	1,047,553.22	09/24/2019	1.63	4.83
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	02/05/2024	600,000.00	621,262.80	10/21/2019	1.64	2.86
3136G46B4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.350	04/26/2024	1,200,000.00	1,199,700.00	10/30/2020	0.38	5.53
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	07/02/2024	750,000.00	753,426.75	11/04/2019	1.65	3.47
<b>Total Government Agencies</b>				<b>12,000,000.00</b>	<b>12,162,751.07</b>		<b>1.58</b>	<b>56.03</b>
<b>Government Bonds</b>								
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	750,000.00	762,072.83	01/27/2020	1.42	3.51

# SECURITIES HELD

As of October 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	650,000.00	661,529.52	10/28/2019	1.67	3.05
<b>Total Government Bonds</b>				<b>1,400,000.00</b>	<b>1,423,602.35</b>		<b>1.54</b>	<b>6.56</b>
<b>Municipal/Provincial Bonds</b>								
888599LS4	PT. SAN ASSESS DISTRICT	5.250	09/02/2032	1,239,200.00	1,239,200.00	03/01/2014	5.25	5.71
<b>Total Municipal/Provincial Bonds</b>				<b>1,239,200.00</b>	<b>1,239,200.00</b>		<b>5.25</b>	<b>5.71</b>
<b>Grand Total</b>				<b>21,381,206.44</b>	<b>21,707,957.36</b>		<b>1.91</b>	<b>100.00</b>



# ADDITIONAL INFORMATION

## As of October 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.

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

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

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

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are 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 October 31, 2020

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

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.

© 2020 Insight Investment. All rights reserved.

---

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL  
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

# SAN RAFAEL

November 2020

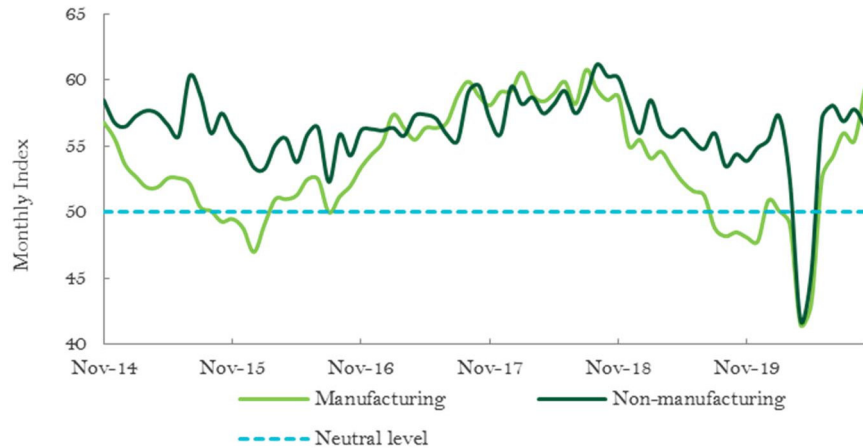


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	11
Detail of return and interest received	15
Transaction report	17
Additional information	18

As of November 30, 2020

Chart 1: Manufacturing ISM increases more than expected



Source: Bloomberg Finance LP, November 30, 2020.

Chart 2: Retail sales growth slows



Source: Bloomberg Finance LP, November 30, 2020.

## Economic Indicators and Monetary Policy

Former Vice President Joe Biden was elected the next President of the United States, winning the electoral college 306 to 232 and the popular vote by ~6 million.

The Democratic Party won a narrower majority in the House of Representatives. The Senate, however, stood at 50 to 48 in the Republican Party's favor and will be decided by two run-offs in Georgia. If the Republicans win at least one (which they are strong favorites to) they will retain control of the Senate. If the Democrats win both run-offs, the Senate will be deadlocked at 50:50, but as Vice President-elect Kamala Harris will be given any deciding vote in the event of a tie it would hand the Democrats an effective Senate majority.

COVID-19 cases continued to rise, and hospitalizations increased to their highest levels since the start of the pandemic, resulting in concerns of stretched healthcare systems in some regions and some additional restrictions on economic activity.

Data-wise, the ISM manufacturing PMI rose sharply in October at 59.3, above expectations of 56, as new orders jumped due to restocking demand. The ISM services index (which was more impacted by the pandemic) receded 1.2pts to 56.6, remaining in expansionary territory (Chart 1).

Payrolls rose 638,000 with private sector hiring particularly high at 906,000 as public sector lost 268,000, driven by lay-offs at the state and local level and census employment rolling back after the spike during the summer. Elsewhere, retail sales momentum slowed in October, more than expected 0.3% versus consensus at 0.5% (Chart 2).

## Interest Rate Summary

Treasury yields did not change materially over the month. At the end of November, the 3-month US Treasury bill yielded 0.08%, the 6-month US Treasury bill yielded 0.09%, the 2-year US Treasury note yielded 0.15%, the 5-year US Treasury note yielded 0.36% and the 10-year US Treasury note yielded 0.84%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		21,593,039.78
Income received	36,908.19	
<b>Total receipts</b>		36,908.19
Expenses paid	(129.81)	
<b>Total disbursements</b>		(129.81)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(10,754.97)
<b>Total OID/MKT accretion income</b>		288.86
Return of capital		0.00
<b>Closing balance</b>		21,619,352.05
<b>Ending fair value</b>		22,021,177.30
Unrealized gain (loss)		401,825.25

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.94	0.00	0.00	1.94
Corporate Bonds	16,052.31	(5,465.19)	0.00	10,587.12
Government Agencies	19,626.39	(4,420.48)	0.00	15,205.91
Government Bonds	2,361.68	(580.44)	0.00	1,781.24
Municipal/Provincial Bonds	5,240.79	0.00	0.00	5,240.79
<b>Total</b>	<b>43,283.11</b>	<b>(10,466.11)</b>	<b>0.00</b>	<b>32,817.00</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.49	0.04	0.01
Overnight Repo	0.51	0.05	0.01
Merrill Lynch 3m US Treas Bill	0.45	0.05	0.01
Merrill Lynch 6m US Treas Bill	0.45	0.05	0.01
ML 1 Year US Treasury Note	0.50	0.07	0.01
ML 2 Year US Treasury Note	0.52	0.08	0.01
ML 5 Year US Treasury Note	0.65	0.16	0.03

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	43,283.11
Accretion (amortization)	(10,466.11)
Realized gain (loss) on sales	0.00
Total income on portfolio	32,817.00
Average daily amortized cost	21,601,593.42
Period return (%)	0.15
YTD return (%)	1.83
Weighted average final maturity in days	847

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		22,008,655.53
Income received	36,908.19	
<b>Total receipts</b>		36,908.19
Expenses paid	(129.81)	
<b>Total disbursements</b>		(129.81)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(24,256.61)
<b>Ending fair value</b>		22,021,177.30

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.94	0.00	1.94
Corporate Bonds	16,052.31	(8,800.47)	7,251.84
Government Agencies	19,626.39	(13,795.98)	5,830.41
Government Bonds	2,361.68	(1,660.16)	701.52
Municipal/Provincial Bonds	5,240.79	0.00	5,240.79
<b>Total</b>	<b>43,283.11</b>	<b>(24,256.61)</b>	<b>19,026.50</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.49	0.04	0.01
Overnight Repo	0.51	0.05	0.01
ICE Bofa 3 Months US T-BILL	0.80	0.07	0.01
ICE Bofa 6m US Treas Bill	1.20	0.11	0.02
ICE Bofa 1 Yr US Treasury Note	2.01	0.17	0.05
ICE BofA US Treasury 1-3	3.27	0.13	0.05
ICE BofA US Treasury 1-5	4.32	0.14	0.07

\* rates reflected are cumulative

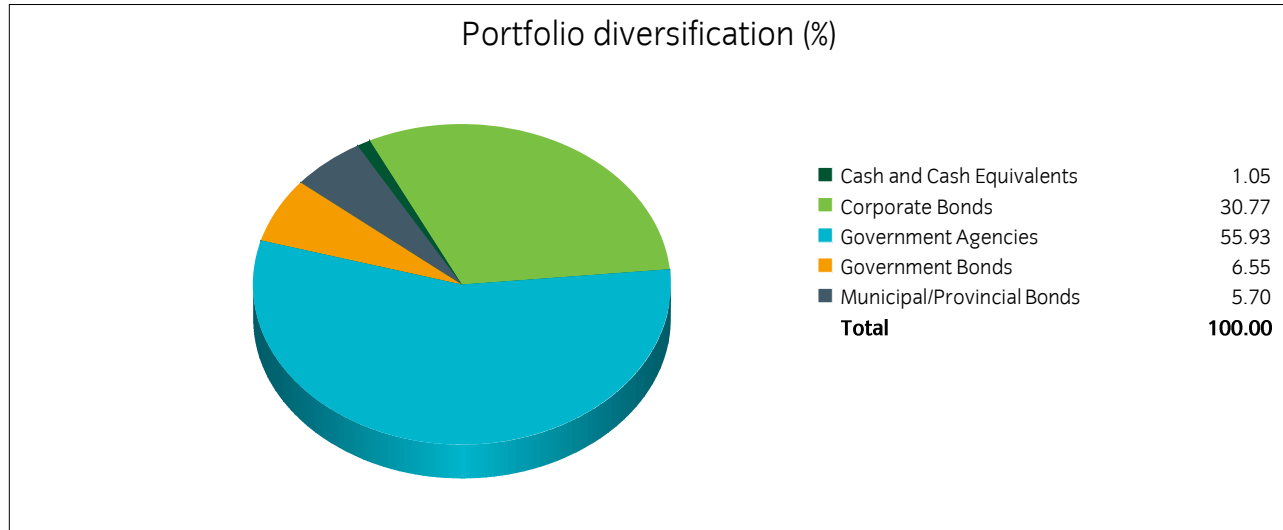
<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		43,283.11
Change in fair value		(24,256.61)
Total income on portfolio		19,026.50
Average daily total value *		22,153,982.98
Period return (%)		0.09
YTD return (%)		3.15
Weighted average final maturity in days		847

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of November 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	228,784.82	228,784.82	228,784.82	0.00	1	1.05	0.00
Corporate Bonds	6,690,397.50	6,642,821.79	6,753,507.19	110,685.40	538	30.77	1.20
Government Agencies	12,162,751.07	12,091,604.56	12,334,361.07	242,756.51	676	55.93	1.58
Government Bonds	1,423,602.35	1,416,940.88	1,465,324.22	48,383.34	900	6.55	2.41
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,294	5.70	8.69
<b>Total</b>	<b>21,744,735.74</b>	<b>21,619,352.05</b>	<b>22,021,177.30</b>	<b>401,825.25</b>	<b>847</b>	<b>100.00</b>	<b>1.91</b>

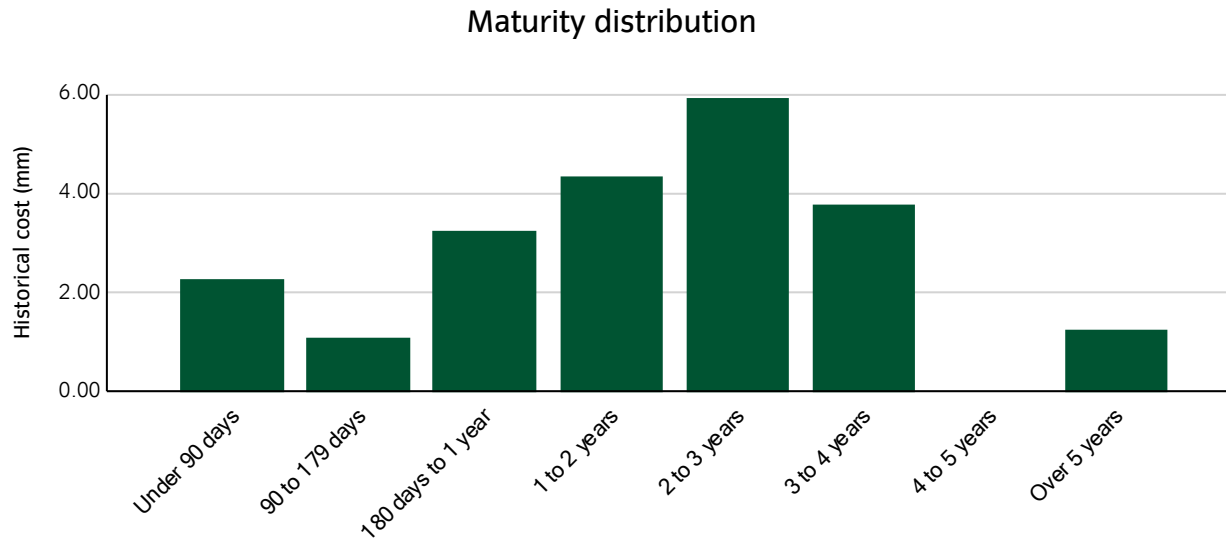




# MATURITY DISTRIBUTION OF SECURITIES HELD

As of November 30, 2020

Maturity	Historic cost	Percent
Under 90 days	2,238,979.82	10.30
90 to 179 days	1,067,547.50	4.91
180 days to 1 year	3,232,818.00	14.87
1 to 2 years	4,298,595.30	19.77
2 to 3 years	5,908,221.05	27.17
3 to 4 years	3,759,374.07	17.29
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	5.70
	<b>21,744,735.74</b>	<b>100.00</b>



# SECURITIES HELD

## As of November 30, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		228,784.82	228,784.82	228,784.82	228,784.82	0.00	0.00	1.05
<b>Total Cash and Cash Equivalents</b>				<b>228,784.82</b>	<b>228,784.82</b>	<b>228,784.82</b>	<b>228,784.82</b>	<b>0.00</b>	<b>0.00</b>	<b>1.05</b>
<b>Corporate Bonds</b>										
94974BFR6	WELLS FARGO & COMPANY 3% 22JAN2021	3.000	01/22/2021	500,000.00	501,180.00	500,201.18	501,822.36	1,621.18	5,333.33	2.30
254687CK0	WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00	502,718.97	504,218.42	1,499.45	6,562.50	2.37
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 01FEB21)	2.550	03/01/2021 02/01/2021	500,000.00	494,725.00	499,365.89	501,869.02	2,503.13	3,152.08	2.28
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50	550,706.77	553,831.78	3,125.01	859.38	2.54
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00	504,378.27	507,798.03	3,419.76	343.75	2.37
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	501,915.56	508,805.05	6,889.49	5,997.22	2.33
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	501,885.43	510,034.31	8,148.88	5,041.67	2.32
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00	500,138.51	514,908.88	14,770.37	5,561.11	2.30
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	505,830.09	523,675.08	17,844.99	1,735.42	2.34
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	504,595.44	524,897.74	20,302.30	900.00	2.33

# SECURITIES HELD

## As of November 30, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	524,285.37	525,040.00	754.63	6,675.56	2.42
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	500,000.00	523,455.00	516,291.48	544,048.47	27,756.99	6,173.61	2.41
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	530,508.83	532,558.05	2,049.22	4,190.97	2.46
<b>Total Corporate Bonds</b>				<b>6,550,000.00</b>	<b>6,690,397.50</b>	<b>6,642,821.79</b>	<b>6,753,507.19</b>	<b>110,685.40</b>	<b>52,526.60</b>	<b>30.77</b>
<b>Government Agencies</b>										
3133EJ4Q9	FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00	499,947.81	501,360.41	1,412.60	4,922.92	2.30
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00	1,005,633.91	1,018,437.37	12,803.46	17,017.36	4.71
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,813.88	610,493.14	9,679.26	3,166.67	2.77
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,649.88	1,111,803.00	12,153.12	2,226.74	5.06
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,663,026.24	1,691,546.41	28,520.17	14,913.02	7.71
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,007,611.86	1,029,958.80	22,346.94	5,486.11	4.67
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,977.84	620,125.60	19,147.76	1,833.33	2.77
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,012,497.14	1,046,590.87	34,093.73	11,875.00	4.70

# SECURITIES HELD

SAN RAFAEL

## As of November 30, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.300	05/25/2023 08/25/2021	1,000,000.00	1,000,000.00	1,000,000.00	998,943.82	(1,056.18)	791.67	4.60
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,033,343.83	1,073,663.20	40,319.37	6,229.17	4.82
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	615,757.87	642,855.49	27,097.62	4,791.67	2.86
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,707.40	1,199,264.87	(442.53)	396.67	5.52
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,636.90	789,318.09	36,681.19	5,395.83	3.46
<b>Total Government Agencies</b>				<b>12,000,000.00</b>	<b>12,162,751.07</b>	<b>12,091,604.56</b>	<b>12,334,361.07</b>	<b>242,756.51</b>	<b>79,046.16</b>	<b>55.93</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	758,490.53	777,568.36	19,077.83	0.00	3.50
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	658,450.35	687,755.86	29,305.51	0.00	3.04
<b>Total Government Bonds</b>				<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>1,416,940.88</b>	<b>1,465,324.22</b>	<b>48,383.34</b>	<b>0.00</b>	<b>6.55</b>
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,239,200.00	1,239,200.00	1,239,200.00	1,239,200.00	0.00	15,903.07	5.70
<b>Total Municipal/Provincial Bonds</b>				<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>0.00</b>	<b>15,903.07</b>	<b>5.70</b>
<b>Grand total</b>				<b>21,417,984.82</b>	<b>21,744,735.74</b>	<b>21,619,352.05</b>	<b>22,021,177.30</b>	<b>401,825.25</b>	<b>147,475.83</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 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)
<b>Federal National Mortgage Association</b>												
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	5.06	1,111,803.00	5.05	0.85
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.77	620,125.60	2.82	1.81
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.82	1,073,663.20	4.88	2.68
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.86	642,855.49	2.92	3.06
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	5.52	1,199,264.87	5.45	1.86
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.46	789,318.09	3.58	3.47
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>24.48</b>	<b>5,437,030.25</b>	<b>24.69</b>	<b>2.18</b>
<b>Federal Home Loan Banks</b>												
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.71	1,018,437.37	4.62	0.52
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.77	610,493.14	2.77	0.77
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.67	1,029,958.80	4.68	1.25
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.70	1,046,590.87	4.75	1.96
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>16.85</b>	<b>3,705,480.18</b>	<b>16.83</b>	<b>1.16</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	7.71	1,691,546.41	7.68	1.10
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	4.60	998,943.82	4.54	1.44
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>12.31</b>	<b>2,690,490.23</b>	<b>12.22</b>	<b>1.23</b>
<b>United States Treasury Note/Bond</b>												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.50	777,568.36	3.53	1.97
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	3.04	687,755.86	3.12	2.92
<b>Issuer total</b>							<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>6.55</b>	<b>1,465,324.22</b>	<b>6.65</b>	<b>2.41</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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)
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,239,200.00	1,239,200.00	5.70	1,239,200.00	5.63	8.69
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>5.70</b>	<b>1,239,200.00</b>	<b>5.63</b>	<b>8.69</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	2.42	525,040.00	2.38	1.98
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	2.46	532,558.05	2.42	2.17
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>4.88</b>	<b>1,057,598.05</b>	<b>4.80</b>	<b>2.08</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.54	553,831.78	2.51	0.34
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.54</b>	<b>553,831.78</b>	<b>2.51</b>	<b>0.34</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.41	544,048.47	2.47	2.90
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.41</b>	<b>544,048.47</b>	<b>2.47</b>	<b>2.90</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.33	524,897.74	2.38	2.36
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.33</b>	<b>524,897.74</b>	<b>2.38</b>	<b>2.36</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	2.34	523,675.08	2.38	2.07
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.34</b>	<b>523,675.08</b>	<b>2.38</b>	<b>2.07</b>
<b>Caterpillar Inc</b>												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.30	514,908.88	2.34	1.29
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.30</b>	<b>514,908.88</b>	<b>2.34</b>	<b>1.29</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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)
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	2.32	510,034.31	2.32	1.02
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.32</b>	<b>510,034.31</b>	<b>2.32</b>	<b>1.02</b>
<b>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.33	508,805.05	2.31	0.55
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.33</b>	<b>508,805.05</b>	<b>2.31</b>	<b>0.55</b>
<b>US Bancorp</b>												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.37	507,798.03	2.31	0.39
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.37</b>	<b>507,798.03</b>	<b>2.31</b>	<b>0.39</b>
<b>Walt Disney Co/The</b>												
254687CK0	WALT DISNEY	4.500	02/15/2021		BBB+	A2	500,000.00	515,190.00	2.37	504,218.42	2.29	0.21
<b>Issuer total</b>							<b>500,000.00</b>	<b>515,190.00</b>	<b>2.37</b>	<b>504,218.42</b>	<b>2.29</b>	<b>0.21</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.28	501,869.02	2.28	0.17
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.28</b>	<b>501,869.02</b>	<b>2.28</b>	<b>0.17</b>
<b>Wells Fargo &amp; Co</b>												
94974BFR6	WELLS FARGO &	3.000	01/22/2021		BBB+	A2	500,000.00	501,180.00	2.30	501,822.36	2.28	0.14
<b>Issuer total</b>							<b>500,000.00</b>	<b>501,180.00</b>	<b>2.30</b>	<b>501,822.36</b>	<b>2.28</b>	<b>0.14</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.30	501,360.41	2.28	0.11
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,100.00</b>	<b>2.30</b>	<b>501,360.41</b>	<b>2.28</b>	<b>0.11</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of November 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)
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					228,784.82	228,784.82	0.00	228,784.82	1.04	0.00
<b>Issuer total</b>							<b>228,784.82</b>	<b>228,784.82</b>	<b>0.00</b>	<b>228,784.82</b>	<b>1.04</b>	<b>0.00</b>
<b>Grand total</b>							<b>21,417,984.82</b>	<b>21,744,735.74</b>	<b>100.00</b>	<b>22,021,177.30</b>	<b>100.00</b>	<b>1.91</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	1.94	1.94
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.94</b>	<b>1.94</b>
<b>Corporate Bonds</b>						
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	(171.00)	0.00	(747.76)	996.88	6,187.50
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(132.26)	966.67	6,000.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	875.51	1,209.95	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(208.03)	1,429.86	0.00
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	(8.73)	0.00	(830.72)	1,047.22	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(283.08)	0.00	(1,234.95)	1,369.44	0.00
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 01FEB21)	209.05	0.00	(924.96)	1,027.08	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.84)	0.00	(807.98)	886.11	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(443.10)	0.00	(122.97)	1,409.72	0.00
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	(918.52)	0.00	(1,448.92)	1,661.46	10,312.50
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(526.14)	1,027.09	0.00
254687CK0	WALT DISNEY COMPANY/THE 4.5% 15FEB2021	(1,087.59)	0.00	(1,736.58)	1,812.50	0.00
94974BFR6	WELLS FARGO & COMPANY 3% 22JAN2021	(116.07)	0.00	(954.71)	1,208.33	0.00
<b>Total Corporate Bonds</b>		<b>(5,465.19)</b>	<b>0.00</b>	<b>(8,800.47)</b>	<b>16,052.31</b>	<b>22,500.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	7.40	0.00	394.51	338.34	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.22	0.00	(808.85)	1,218.41	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(1,082.68)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(947.26)	966.66	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(661.27)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.31)	0.00	(1,519.50)	2,315.98	0.00
3133EJ4Q9	FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	38.19	0.00	(1,068.59)	1,027.09	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(973.02)	1,147.92	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(912.36)	2,013.89	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,792.50)	2,013.89	0.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.91)	0.00	(2,830.74)	2,920.14	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	544.07	241.67	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(1,002.02)	0.00	(2,137.79)	3,156.77	0.00
<b>Total Government Agencies</b>		<b>(4,420.48)</b>	<b>0.00</b>	<b>(13,795.98)</b>	<b>19,626.39</b>	<b>0.00</b>
<b>Government Bonds</b>						
912828M80	USA TREASURY 2% 30NOV2022	(348.92)	0.00	(1,025.39)	1,229.51	7,500.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.52)	0.00	(634.77)	1,132.17	6,906.25
<b>Total Government Bonds</b>		<b>(580.44)</b>	<b>0.00</b>	<b>(1,660.16)</b>	<b>2,361.68</b>	<b>14,406.25</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,240.79	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,240.79</b>	<b>0.00</b>
<b>Grand total</b>		<b>(10,466.11)</b>	<b>0.00</b>	<b>(24,256.61)</b>	<b>43,283.11</b>	<b>36,908.19</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/03/2020 11/03/2020	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
11/05/2020 11/05/2020	0258M0EB1	Income	Corporate Bonds	AMERICAN EXPRESS CREDIT	05/05/2021	550,000.00	0.00	0.00	6,187.50	6,187.50
11/24/2020 11/24/2020	91159HHA1	Income	Corporate Bonds	US BANCORP 4.125%	05/24/2021	500,000.00	0.00	0.00	10,312.50	10,312.50
11/30/2020 11/30/2020	912828M80	Income	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	750,000.00	0.00	0.00	7,500.00	7,500.00
11/30/2020 11/30/2020	912828U57	Income	Government Bonds	USA TREASURY 2.125%	11/30/2023	650,000.00	0.00	0.00	6,906.25	6,906.25
11/30/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	1.94	1.94

# ADDITIONAL INFORMATION

## As of November 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.

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

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

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

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are 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 November 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.

© 2020 Insight Investment. All rights reserved.

FOR PROFESSIONAL CLIENTS ONLY  
NOT TO BE REPRODUCED WITHOUT PRIOR WRITTEN APPROVAL  
PLEASE REFER TO ALL RISK DISCLOSURES AT THE BACK OF THIS DOCUMENT

# SAN RAFAEL

December 2020

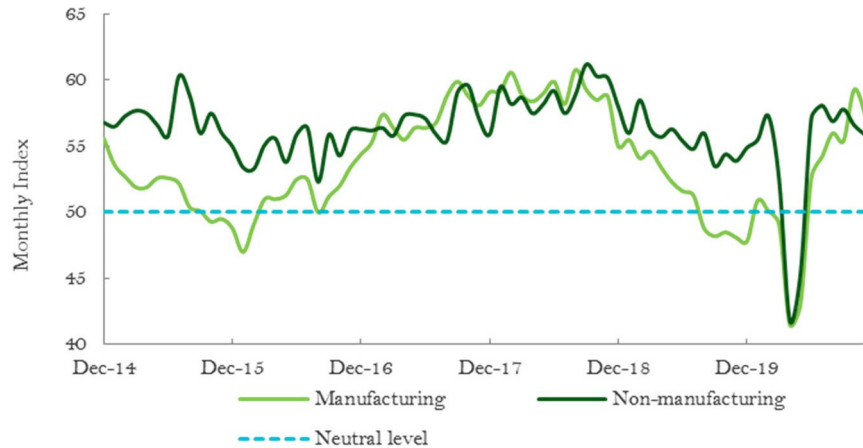


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	11
Detail of return and interest received	15
Transaction report	17
Additional information	18

## As of December 31, 2020

Chart 1: ISM indices remain in expansionary territory but soften



Source: Bloomberg Finance LP, December 31, 2020.

Chart 2: Retail sales move into contractionary territory



Source: Bloomberg Finance LP, December 31, 2020.

### Economic Indicators and Monetary Policy

Congress passed a \$2.3trn omnibus spending package including a \$900bn COVID-relief package providing \$325bn for small businesses and \$286bn for individuals which is split between enhanced unemployment benefits (of \$300 per week) and \$600 stimulus checks. President Trump signed the package into law with formal rescissions, but reportedly the House did not plan to bring them to a vote, outside of increasing stimulus checks to \$2,000 (although a Republican-controlled Senate is unlikely to pass it).

Pfizer and Moderna’s COVID-19 vaccines showed high efficacy levels in Phase 3 trials and both were granted ‘emergency use authorizations’ by the FDA. COVID-19 hospitalizations continued to rise and the consumer confidence index fell 4.3pts, to 88.6.

The Federal Reserve confirmed asset purchases will continue at a rate of at least \$120bn per month, until there is “substantial further progress” on employment and inflation. The Fed’s quarterly economic forecasts were marginally improved, with unemployment expected to fall to 5% next year (compared to the previous estimate of 5.5%) and GDP forecast at 4.2% next year, indicating the economy will recover beyond pre-pandemic levels in 2021.

Data-wise, job growth was weaker than expected in November at 245,000 as seasonal retail hiring was less positive than expected. The unemployment rate fell to 6.7% from 6.9% as the participation rate fell 0.2 percentage points to 61.5%. Retail sales decreased 1.1%, with declines broad-based across categories. The ISM Manufacturing index eased somewhat in November to 57.5 from 59.1, reflecting supply challenges, but remained in expansionary territory. The ISM Services index fell to 55.9 in November, closely in line with consensus expectations. The housing market remained a bright-spot with housing starts rising more than expected (1.2% - essentially to pre-pandemic levels) in November and the October data was revised higher.

### Interest Rate Summary

Treasury yields did not change materially over the month. At the end of December, the 3-month US Treasury bill yielded 0.09%, the 6-month US Treasury bill yielded 0.09%, the 2-year US Treasury note yielded 0.12%, the 5-year US Treasury note yielded 0.36% and the 10-year US Treasury note yielded 0.92%.



# ACTIVITY AND PERFORMANCE SUMMARY

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		21,619,352.05
Income received	50,136.02	
<b>Total receipts</b>		50,136.02
Expenses paid	(129.89)	
<b>Total disbursements</b>		(129.89)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(10,709.67)
<b>Total OID/MKT accretion income</b>		288.36
Return of capital		0.00
<b>Closing balance</b>		21,658,936.87
<b>Ending fair value</b>		22,049,360.95
Unrealized gain (loss)		390,424.08

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.02	0.00	0.00	1.02
Corporate Bonds	17,159.35	(5,465.21)	0.00	11,694.14
Government Agencies	20,979.88	(4,356.31)	0.00	16,623.57
Government Bonds	2,453.81	(599.79)	0.00	1,854.02
Municipal/Provincial Bonds	5,602.21	0.00	0.00	5,602.21
<b>Total</b>	<b>46,196.27</b>	<b>(10,421.31)</b>	<b>0.00</b>	<b>35,774.96</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.37	0.05	0.01
Overnight Repo	0.39	0.05	0.01
Merrill Lynch 3m US Treas Bill	0.33	0.04	0.01
Merrill Lynch 6m US Treas Bill	0.33	0.05	0.01
ML 1 Year US Treasury Note	0.38	0.06	0.01
ML 2 Year US Treasury Note	0.39	0.07	0.01
ML 5 Year US Treasury Note	0.54	0.16	0.03

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	46,196.27
Accretion (amortization)	(10,421.31)
Realized gain (loss) on sales	0.00
Total income on portfolio	35,774.96
Average daily amortized cost	21,641,974.10
Period return (%)	0.16
YTD return (%)	2.00
Weighted average final maturity in days	815

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Fair Value Basis Activity Summary

<b>Opening balance</b>		22,021,177.30
Income received	50,136.02	
<b>Total receipts</b>		50,136.02
Expenses paid	(129.89)	
<b>Total disbursements</b>		(129.89)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(21,822.48)
<b>Ending fair value</b>		22,049,360.95

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.02	0.00	1.02
Corporate Bonds	17,159.35	(6,405.21)	10,754.14
Government Agencies	20,979.88	(14,206.33)	6,773.55
Government Bonds	2,453.81	(1,210.94)	1,242.87
Municipal/Provincial Bonds	5,602.21	0.00	5,602.21
<b>Total</b>	<b>46,196.27</b>	<b>(21,822.48)</b>	<b>24,373.79</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.37	0.05	0.01
Overnight Repo	0.39	0.05	0.01
ICE Bofa 3 Months US T-BILL	0.67	0.07	0.01
ICE Bofa 6m US Treas Bill	1.05	0.11	0.02
ICE Bofa 1 Yr US Treasury Note	1.82	0.13	0.00
ICE BofA US Treasury 1-3	3.10	0.15	0.05
ICE BofA US Treasury 1-5	4.25	0.14	0.07

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

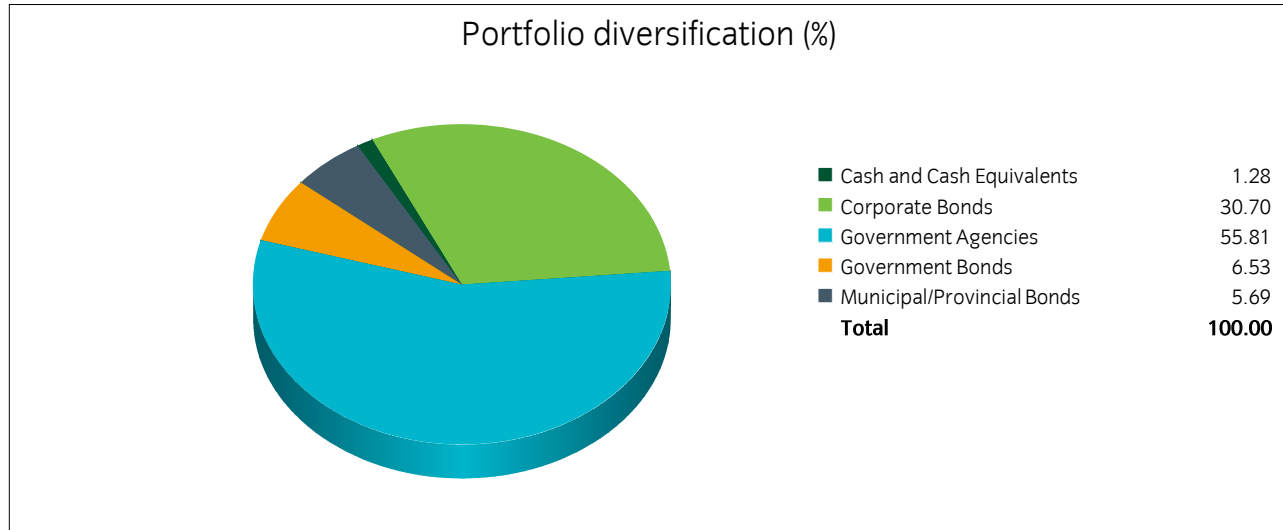
	Total portfolio
Interest earned	46,196.27
Change in fair value	(21,822.48)
Total income on portfolio	24,373.79
Average daily total value *	22,176,254.42
Period return (%)	0.11
YTD return (%)	3.26
Weighted average final maturity in days	815

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of December 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	278,790.95	278,790.95	278,790.95	0.00	1	1.28	0.00
Corporate Bonds	6,690,397.50	6,637,356.58	6,747,101.98	109,745.40	507	30.70	1.13
Government Agencies	12,162,751.07	12,087,248.25	12,320,154.74	232,906.49	645	55.81	1.48
Government Bonds	1,423,602.35	1,416,341.09	1,464,113.28	47,772.19	869	6.53	2.33
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,263	5.69	8.62
<b>Total</b>	<b>21,794,741.87</b>	<b>21,658,936.87</b>	<b>22,049,360.95</b>	<b>390,424.08</b>	<b>815</b>	<b>100.00</b>	<b>1.81</b>

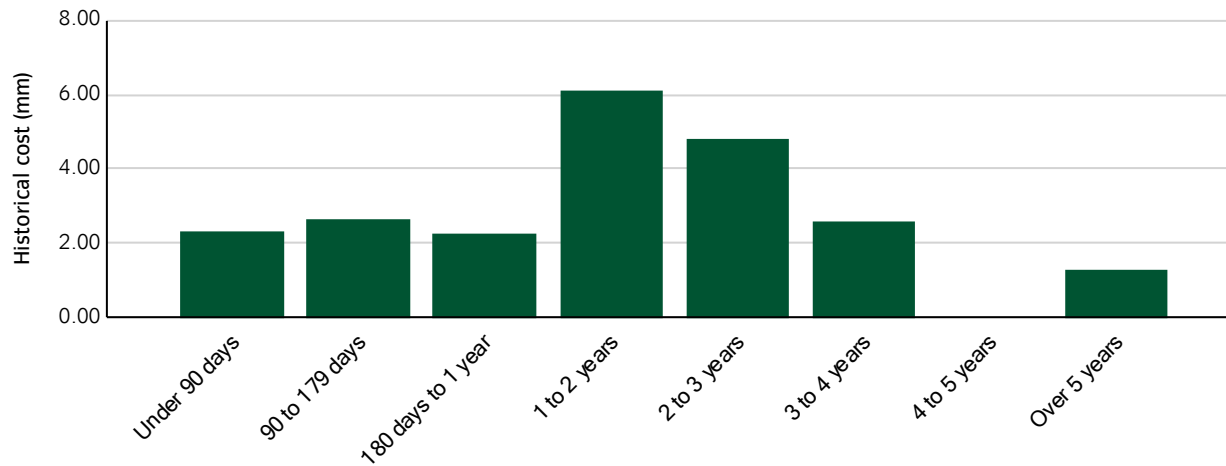


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2020

Maturity	Historic cost	Percent
Under 90 days	2,288,985.95	10.50
90 to 179 days	2,598,617.50	11.92
180 days to 1 year	2,205,363.00	10.12
1 to 2 years	6,104,088.13	28.01
2 to 3 years	4,784,097.74	21.95
3 to 4 years	2,574,389.55	11.81
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	5.69
	<b>21,794,741.87</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		278,790.95	278,790.95	278,790.95	278,790.95	0.00	0.00	1.28
<b>Total Cash and Cash Equivalents</b>				<b>278,790.95</b>	<b>278,790.95</b>	<b>278,790.95</b>	<b>278,790.95</b>	<b>0.00</b>	<b>0.00</b>	<b>1.28</b>
<b>Corporate Bonds</b>										
94974BFR6	WELLS FARGO & COMPANY 3% 22JAN2021	3.000	01/22/2021	500,000.00	501,180.00	500,085.11	500,649.75	564.64	6,625.00	2.30
254687CK0	WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00	501,631.38	502,333.34	701.96	8,500.00	2.36
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 08FEB21)	2.550	03/01/2021 02/01/2021	500,000.00	494,725.00	499,574.93	500,796.48	1,221.55	4,250.00	2.27
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50	550,535.78	552,806.62	2,270.84	1,925.00	2.54
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00	503,459.75	505,799.81	2,340.06	2,119.79	2.36
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	501,632.47	507,364.59	5,732.12	7,461.11	2.33
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	501,734.60	509,712.48	7,977.88	488.89	2.31
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00	500,129.78	514,012.20	13,882.42	180.56	2.30
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	505,600.26	523,811.93	18,211.67	2,833.33	2.34
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	504,437.52	524,481.97	20,044.45	1,933.33	2.33

# SECURITIES HELD

SAN RAFAEL

## As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	523,300.83	526,255.00	2,954.17	458.94	2.41
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	500,000.00	523,455.00	515,848.37	544,932.98	29,084.61	7,680.56	2.40
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	529,385.80	534,144.83	4,759.03	5,719.44	2.46
<b>Total Corporate Bonds</b>				<b>6,550,000.00</b>	<b>6,690,397.50</b>	<b>6,637,356.58</b>	<b>6,747,101.98</b>	<b>109,745.40</b>	<b>50,175.95</b>	<b>30.70</b>
<b>Government Agencies</b>										
3133EJ4Q9	FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	2.550	01/11/2021	500,000.00	499,100.00	499,986.00	500,258.77	272.77	6,020.83	2.29
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00	1,004,749.01	1,015,501.39	10,752.38	2,013.89	4.70
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,726.67	609,123.11	8,396.44	4,393.75	2.76
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,684.09	1,110,495.32	10,811.23	3,529.17	5.04
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,662,088.87	1,688,148.00	26,059.13	18,287.50	7.69
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,007,116.51	1,028,301.53	21,185.02	7,638.89	4.66
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,933.73	619,578.00	18,644.27	2,866.67	2.76
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,011,982.86	1,045,419.48	33,436.62	1,527.78	4.69

# SECURITIES HELD

SAN RAFAEL

## As of December 31, 2020

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.300	05/25/2023 08/25/2021	1,000,000.00	1,000,000.00	1,000,000.00	999,651.62	(348.38)	1,050.00	4.59
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,032,345.51	1,071,504.12	39,158.61	8,704.86	4.81
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	615,345.00	642,638.28	27,293.28	6,083.33	2.85
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,714.32	1,199,851.32	137.00	758.33	5.50
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,575.68	789,683.80	37,108.12	6,526.04	3.46
<b>Total Government Agencies</b>				<b>12,000,000.00</b>	<b>12,162,751.07</b>	<b>12,087,248.25</b>	<b>12,320,154.74</b>	<b>232,906.49</b>	<b>69,401.04</b>	<b>55.81</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	758,129.97	776,865.23	18,735.26	1,277.47	3.50
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	658,211.12	687,248.05	29,036.93	1,176.34	3.04
<b>Total Government Bonds</b>				<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>1,416,341.09</b>	<b>1,464,113.28</b>	<b>47,772.19</b>	<b>2,453.81</b>	<b>6.53</b>
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,239,200.00	1,239,200.00	1,239,200.00	1,239,200.00	0.00	21,505.28	5.69
<b>Total Municipal/Provincial Bonds</b>				<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>0.00</b>	<b>21,505.28</b>	<b>5.69</b>
<b>Grand total</b>				<b>21,467,990.95</b>	<b>21,794,741.87</b>	<b>21,658,936.87</b>	<b>22,049,360.95</b>	<b>390,424.08</b>	<b>143,536.08</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal National Mortgage Association</b>												
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	5.04	1,110,495.32	5.04	0.76
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.76	619,578.00	2.81	1.73
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.81	1,071,504.12	4.86	2.59
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.85	642,638.28	2.91	2.97
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	5.50	1,199,851.32	5.44	1.68
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.46	789,683.80	3.58	3.38
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>24.42</b>	<b>5,433,750.84</b>	<b>24.64</b>	<b>2.07</b>
<b>Federal Home Loan Banks</b>												
313373ZY1	FEDERAL HOME LOAN	3.625	06/11/2021		AA+	Aaa	1,000,000.00	1,024,040.00	4.70	1,015,501.39	4.61	0.44
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.76	609,123.11	2.76	0.69
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.66	1,028,301.53	4.66	1.17
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.69	1,045,419.48	4.74	1.90
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>16.81</b>	<b>3,698,345.51</b>	<b>16.77</b>	<b>1.09</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	7.69	1,688,148.00	7.66	1.02
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	4.59	999,651.62	4.53	1.27
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>12.28</b>	<b>2,687,799.62</b>	<b>12.19</b>	<b>1.11</b>
<b>United States Treasury Note/Bond</b>												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	3.50	776,865.23	3.52	1.88
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	3.04	687,248.05	3.12	2.84
<b>Issuer total</b>							<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>6.53</b>	<b>1,464,113.28</b>	<b>6.64</b>	<b>2.33</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,239,200.00	1,239,200.00	5.69	1,239,200.00	5.62	8.62
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>5.69</b>	<b>1,239,200.00</b>	<b>5.62</b>	<b>8.62</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	2.41	526,255.00	2.39	1.92
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	2.46	534,144.83	2.42	2.09
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>4.87</b>	<b>1,060,399.83</b>	<b>4.81</b>	<b>2.01</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	550,000.00	552,667.50	2.54	552,806.62	2.51	0.26
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.54</b>	<b>552,806.62</b>	<b>2.51</b>	<b>0.26</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	500,000.00	523,455.00	2.40	544,932.98	2.47	2.82
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.40</b>	<b>544,932.98</b>	<b>2.47</b>	<b>2.82</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.33	524,481.97	2.38	2.27
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.33</b>	<b>524,481.97</b>	<b>2.38</b>	<b>2.27</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	2.34	523,811.93	2.38	1.99
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.34</b>	<b>523,811.93</b>	<b>2.38</b>	<b>1.99</b>
<b>Caterpillar Inc</b>												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.30	514,012.20	2.33	1.22
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.30</b>	<b>514,012.20</b>	<b>2.33</b>	<b>1.22</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	2.31	509,712.48	2.31	0.95
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.31</b>	<b>509,712.48</b>	<b>2.31</b>	<b>0.95</b>
<b>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	2.33	507,364.59	2.30	0.47
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.33</b>	<b>507,364.59</b>	<b>2.30</b>	<b>0.47</b>
<b>US Bancorp</b>												
91159HHA1	US BANCORP 4.125%	4.125	05/24/2021	04/23/2021	A+	A1	500,000.00	514,880.00	2.36	505,799.81	2.29	0.31
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.36</b>	<b>505,799.81</b>	<b>2.29</b>	<b>0.31</b>
<b>Walt Disney Co/The</b>												
254687CK0	WALT DISNEY	4.500	02/15/2021		BBB+	A2	500,000.00	515,190.00	2.36	502,333.34	2.28	0.13
<b>Issuer total</b>							<b>500,000.00</b>	<b>515,190.00</b>	<b>2.36</b>	<b>502,333.34</b>	<b>2.28</b>	<b>0.13</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021	02/01/2021	A-	A2	500,000.00	494,725.00	2.27	500,796.48	2.27	0.09
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.27</b>	<b>500,796.48</b>	<b>2.27</b>	<b>0.09</b>
<b>Wells Fargo &amp; Co</b>												
94974BFR6	WELLS FARGO &	3.000	01/22/2021		BBB+	A2	500,000.00	501,180.00	2.30	500,649.75	2.27	0.06
<b>Issuer total</b>							<b>500,000.00</b>	<b>501,180.00</b>	<b>2.30</b>	<b>500,649.75</b>	<b>2.27</b>	<b>0.06</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EJ4Q9	FEDERAL FARM CREDIT	2.550	01/11/2021		AA+	Aaa	500,000.00	499,100.00	2.29	500,258.77	2.27	0.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>499,100.00</b>	<b>2.29</b>	<b>500,258.77</b>	<b>2.27</b>	<b>0.03</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					278,790.95	278,790.95	0.00	278,790.95	1.26	0.00
<b>Issuer total</b>							<b>278,790.95</b>	<b>278,790.95</b>	<b>0.00</b>	<b>278,790.95</b>	<b>1.26</b>	<b>0.00</b>
<b>Grand total</b>							<b>21,467,990.95</b>	<b>21,794,741.87</b>	<b>100.00</b>	<b>22,049,360.95</b>	<b>100.00</b>	<b>1.81</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	1.02	1.02
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.02</b>	<b>1.02</b>
<b>Corporate Bonds</b>						
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	(170.99)	0.00	(1,025.16)	1,065.62	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(415.77)	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	1,215.00	1,293.38	7,510.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	1,586.78	1,528.47	0.00
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	(8.73)	0.00	(896.68)	1,119.45	6,500.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(283.09)	0.00	(1,440.46)	1,463.89	0.00
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 08FEB21)	209.04	0.00	(1,072.54)	1,097.92	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(321.83)	947.22	5,500.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(443.11)	0.00	884.51	1,506.95	0.00
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	(918.52)	0.00	(1,998.22)	1,776.04	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	136.85	1,097.91	0.00
254687CK0	WALT DISNEY COMPANY/THE 4.5% 15FEB2021	(1,087.59)	0.00	(1,885.08)	1,937.50	0.00
94974BFR6	WELLS FARGO & COMPANY 3% 22JAN2021	(116.07)	0.00	(1,172.61)	1,291.67	0.00
<b>Total Corporate Bonds</b>		<b>(5,465.21)</b>	<b>0.00</b>	<b>(6,405.21)</b>	<b>17,159.35</b>	<b>19,510.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	6.92	0.00	586.45	361.66	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.21	0.00	(1,307.68)	1,302.43	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135GOV75	FANNIE MAE 1.75% 02JUL2024	(61.22)	0.00	365.71	1,130.21	0.00
3135GOT78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(547.60)	1,033.34	0.00
3135GOV34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(217.21)	1,291.66	0.00
3135GOU43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(2,159.08)	2,475.69	0.00
3133EJ4Q9	FEDERAL FARM CREDIT BANK 2.55% 11JAN2021	38.19	0.00	(1,101.64)	1,097.91	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.21)	0.00	(1,370.03)	1,227.08	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(1,171.39)	2,152.78	12,500.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,657.27)	2,152.78	0.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.90)	0.00	(2,935.98)	3,121.53	18,125.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	707.80	258.33	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(937.37)	0.00	(3,398.41)	3,374.48	0.00
<b>Total Government Agencies</b>		<b>(4,356.31)</b>	<b>0.00</b>	<b>(14,206.33)</b>	<b>20,979.88</b>	<b>30,625.00</b>
<b>Government Bonds</b>						
912828M80	USA TREASURY 2% 30NOV2022	(360.56)	0.00	(703.13)	1,277.47	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	(507.81)	1,176.34	0.00
<b>Total Government Bonds</b>		<b>(599.79)</b>	<b>0.00</b>	<b>(1,210.94)</b>	<b>2,453.81</b>	<b>0.00</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,602.21	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,602.21</b>	<b>0.00</b>
<b>Grand total</b>		<b>(10,421.31)</b>	<b>0.00</b>	<b>(21,822.48)</b>	<b>46,196.27</b>	<b>50,136.02</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/09/2020 12/09/2020	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
12/11/2020 12/11/2020	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
12/15/2020 12/15/2020	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
12/20/2020 12/20/2020	06051GHC6	Income	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	500,000.00	0.00	0.00	7,510.00	7,510.00
12/26/2020 12/26/2020	149123BX8	Income	Corporate Bonds	CATERPILLAR INC 2.6%	06/26/2022	500,000.00	0.00	0.00	6,500.00	6,500.00
12/31/2020		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.02	1.02

# ADDITIONAL INFORMATION

## As of December 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.

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

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

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

Unless otherwise stated, the source of information is Insight. Any forecasts or opinions are 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 ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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

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

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

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

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

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

# ADDITIONAL INFORMATION

## As of December 31, 2020

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

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.

© 2020 Insight Investment. All rights reserved.





Customer Service  
PO Box 11813  
Harrisburg, PA 17108-1813

## ACCOUNT STATEMENT

For the Month Ending

**December 31, 2020**

### City of San Rafael

#### Client Management Team

**Monique Spyke**

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

**Jeremy King**

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

**Rachael Miller**

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

#### Contents

Cover/Disclosures  
Summary Statement  
Individual Accounts

#### Accounts included in Statement

7023-001      Lease Revenue Bonds Series 2018 Project Fund

#### Important Messages

CAMP will be closed on 01/01/2021 for New Year's Day.  
CAMP will be closed on 01/18/2021 for Martin Luther King Jr Day.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Rating** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address [www.nasd.com](http://www.nasd.com). A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

**Key Terms and Definitions**

**Dividends** on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratable 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



## Account Statement - Transaction Summary

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

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

<b>CAMP Pool</b>	
Opening Market Value	0.00
Purchases	5.00
Redemptions	(5.00)
Unsettled Trades	0.00
Change in Value	0.00
<b>Closing Market Value</b>	<b>\$0.00</b>
Cash Dividends and Income	0.00

<b>Asset Summary</b>		
	<b>December 31, 2020</b>	<b>November 30, 2020</b>
<b>CAMP Pool</b>	0.00	0.00
<b>Total</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Asset Allocation</b>		



**Account Statement**

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

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

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
<b>CAMP Pool</b>					
<b>Opening Balance</b>					<b>0.00</b>
12/29/20	12/29/20	September 2020 Bank fee Overpayment	1.00	5.00	5.00
12/29/20	12/29/20	Redemption - Outgoing Wires	1.00	(5.00)	0.00
<b>Closing Balance</b>					<b>0.00</b>

	Month of December	Fiscal YTD July-December		
<b>Opening Balance</b>	0.00	10,107,832.86	<b>Closing Balance</b>	0.00
<b>Purchases</b>	5.00	8,517.56	<b>Average Monthly Balance</b>	0.00
<b>Redemptions (Excl. Checks)</b>	(5.00)	(10,116,350.42)	<b>Monthly Distribution Yield</b>	0.12%
<b>Check Disbursements</b>	0.00	0.00		
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>		
<b>Cash Dividends and Income</b>	0.00	8,512.56		