



**SAN RAFAEL**  
THE CITY WITH A MISSION

**Agenda Item No: 5.e**

**Meeting Date: April 19, 2021**

## **SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Finance Department**

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

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

**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR  
THE QUARTER ENDING MARCH 31, 2021**

**RECOMMENDATION:** Accept investment report for the quarter ending March 31, 2021, 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.

**ANALYSIS:** As of March 31, 2021, the primary LAIF account had a balance of \$39,403,344. The other LAIF account, holding housing funds for future administrative expenses contained \$154,773. Portfolio returns on LAIF deposits were 0.36% for the quarter ending March 31, 2021. The remaining investment assets included the \$1,239,200 balance of Pt. San Pedro Assessment District bonds, and \$20,305,287 in government agency securities and corporate bonds (including American Express, US Bancorp, Citibank, Pfizer Inc., Walmart Inc., Apple Inc., Wells Fargo, PNC Bank, 3M Company, Bank of America, and JP Morgan Chase). The overall total portfolio returns for the quarter ended March 31, 2021 were 0.82%.

The City's Westamerica general operating bank account had a balance of \$7,359,032 at quarter end.

Exhibit A is composed of four parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity By Quarter summarizing the City's investments; and (3) the three monthly investment reports from Insight Investment for the quarter.

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**FOR CITY CLERK ONLY**

**Council Meeting:**

**Disposition:**

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

**RECOMMENDATION:** Accept investment report for the quarter ending March 31, 2021, as presented.

**ATTACHMENTS:**

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, January through March 2021

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, flowing style.

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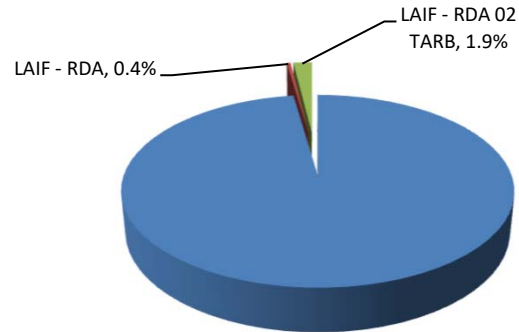
NADINE ATIEH HADE  
FINANCE DIRECTOR

# City of Rafael

## Quarterly Investment Portfolio Report

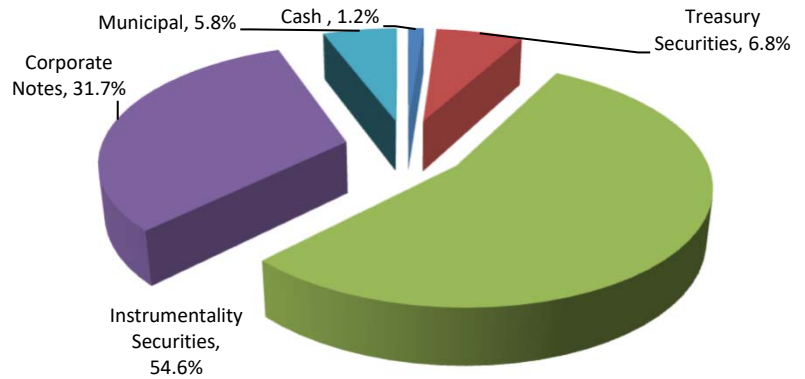
### March 31, 2021

Internally Managed Assets		%	Return
LAIF	\$ 39,403,344	97.7%	0.36%
LAIF - RDA	\$ 154,773	0.4%	0.36%
LAIF - RDA 02 TARB	\$ 767,985	1.9%	0.36%
<b>Total Internally Managed</b>	<b>\$ 40,326,101</b>	<b>65.2%</b>	



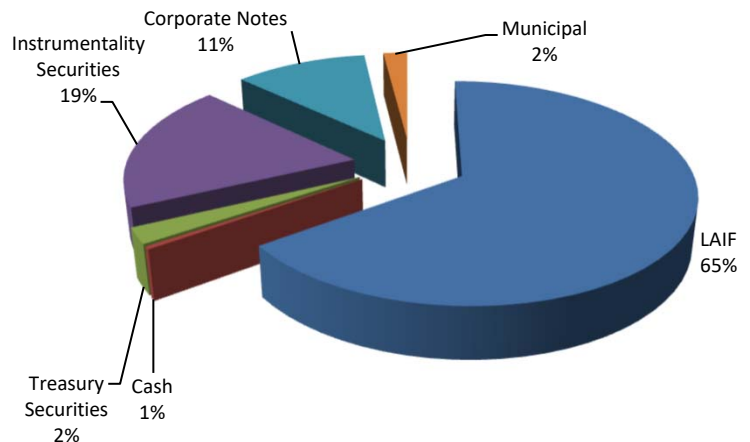
<b>Weighted Average Yield</b>	<b>0.36%</b>
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1
	LAIF, 97.7%

Externally Managed Assets		%	Return
Cash	\$ 260,338	1.2%	0.01%
Treasury Securities	\$ 1,455,053	6.8%	1.54%
Instrumentality Securities	\$ 11,757,213	54.6%	1.54%
Corporate Notes	\$ 6,830,936	31.7%	1.40%
Municipal	\$ 1,239,200	5.8%	5.25%
<b>Total Externally Managed</b>	<b>\$ 21,542,739</b>	<b>34.8%</b>	



<b>Weighted Average Yield</b>	<b>1.69%</b>
Effective Average Duration - External	1.90
Weighted Average Maturity - External	2.32

Total Portfolio Assets		%	Return
LAIF	\$ 40,326,101	65.2%	0.36%
Cash	\$ 260,338	0.4%	0.01%
Treasury Securities	\$ 1,455,053	2.4%	1.54%
Instrumentality Securities	\$ 11,757,213	19.0%	1.54%
Corporate Notes	\$ 6,830,936	11.0%	1.40%
Municipal	\$ 1,239,200	2.0%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 61,868,841</b>		



<b>Weighted Average Yield</b>	<b>0.82%</b>
Effective Average Duration - Total	0.66
Weighted Average Maturity - Total	0.81

Based on Market Values

# City of San Rafael

## Historical Activity-By Quarter

	March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 40,171,329	99.6%	0.36%	\$ 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%
LAIF - Housing	\$ 154,773	0.4%	0.36%	\$ 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%
<b>Total Internally Managed</b>	<b>\$ 40,326,102</b>	<b>65.2%</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>Weighted Average Yield</b>		<b>0.36%</b>			<b>0.54%</b>			<b>0.68%</b>			<b>1.22%</b>			<b>1.78%</b>			<b>2.04%</b>	
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 260,338	21.0%	0.01%	\$ 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%
Treasury Securities	\$ 1,455,053	6.8%	1.54%	\$ 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%
Instrumentality Securities	\$ 11,757,213	54.6%	1.54%	\$ 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%
Corporate Notes	\$ 6,830,936	31.7%	1.40%	\$ 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%
Municipal/Assessment District	\$ 1,239,200	5.8%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 21,542,739</b>	<b>34.8%</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>Weighted Average Yield</b>		<b>1.69%</b>			<b>1.90%</b>			<b>1.97%</b>			<b>1.94%</b>			<b>2.07%</b>			<b>2.07%</b>	
		Years			Years			Years			Years			Years			Years	
Effective Average Duration - External		1.90			1.91			1.91			1.83			2.07			2.10	
Weighted Average Maturity - External		2.32			2.22			2.22			2.07			2.32			2.39	
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 40,326,102	65.2%	0.36%	\$ 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%
Cash	\$ 260,338	0.4%	0.01%	\$ 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%
Treasury Securities	\$ 1,455,053	2.4%	1.54%	\$ 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%
Instrumentality Securities	\$ 11,757,213	19.0%	1.54%	\$ 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%
Corporate Notes	\$ 6,830,936	11.0%	1.40%	\$ 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%
Municipal/Assessment District	\$ 1,239,200	2.0%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 61,868,840</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>Weighted Average Yield</b>		<b>0.82%</b>			<b>1.06%</b>			<b>1.31%</b>			<b>1.53%</b>			<b>1.93%</b>			<b>2.06%</b>	
		Years			Years			Years			Years			Years			Years	
Effective Average Duration - Total		0.66			0.74			0.93			0.78			1.07			1.07	
Weighted Average Maturity - Total		0.81			0.86			1.08			0.88			1.19			1.22	

### Performance Recap

-The weighted average quarterly portfolio yield decreased from 1.06% to 0.82% during the past quarter. The yield has decreased over the past year, from 1.53% in the quarter ended March 31, 2020 to 0.82% in the most recent quarter. This trend is reflective of the general decrease in interest rates during the period

-The effective average duration decreased, from 0.74 to 0.66 years since last quarter due to an increase in LAIF assets.

-The total portfolio assets increased by approximately \$4.5 million during the quarter. This is due to the receipt of VLF Backfill, CSA 19 and Excess ERAF payments from the County and their subsequent transfer to LAIF.

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# SAN RAFAEL

January 2021



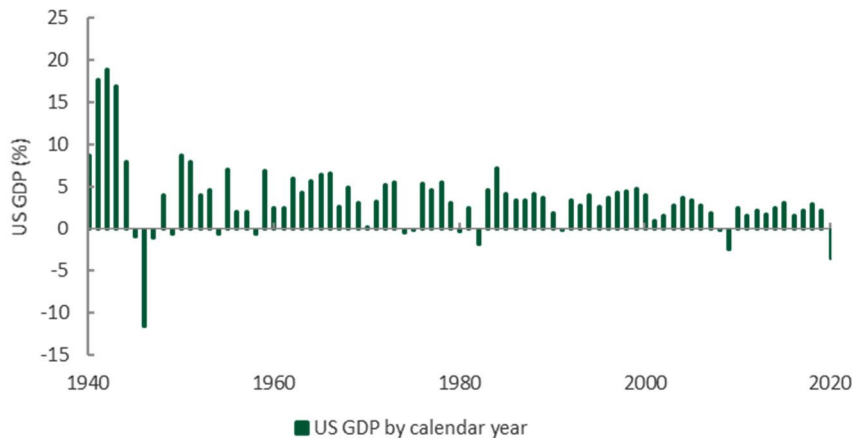
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# FIXED INCOME MARKET REVIEW

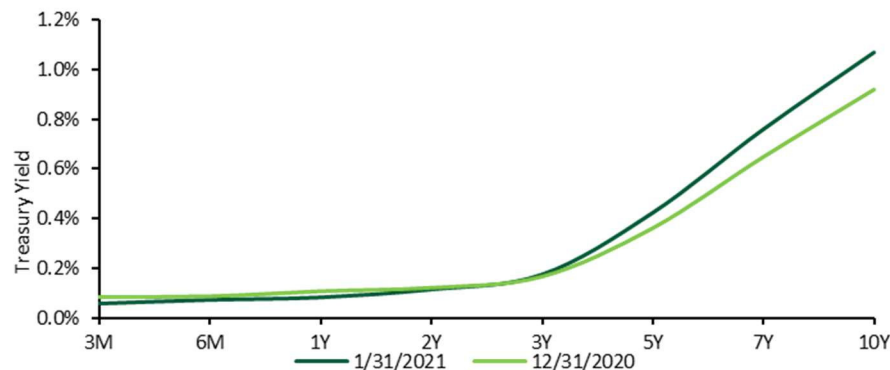
As of January 31, 2021

Chart 1: US GDP in 2020 was the lowest in a full calendar year since 1946



Source: Bloomberg Finance LP, January 31, 2021.

Chart 2: Yield curve continues to steepen



Source: Bloomberg Finance LP, January 31, 2021.

## Economic Indicators and Monetary Policy

The first Fed policy meeting of 2021, and the first meeting during the new Biden administration, was uneventful, with no major policy changes. Chairman Jay Powell reiterated that any such tapering is “some time” away, noting that growth has moderated and that pandemic-exposed sectors still face challenges. Powell also expressed muted concerns over inflation given secular disinflationary trends stating: “Frankly we welcome slightly higher inflation”.

During the month COVID-19 deaths in the US were running at the highest levels since the start of the pandemic. On a more optimistic note, hospitalizations began to ease and the distribution of vaccines across the US accelerated significantly and a number of states started to roll back economic restrictions.

US GDP in Q4 grew at an annualized rate of 4%, slightly below expectations, with personal consumption spending and residential and business fixed investment the largest contributors. This means GDP for the calendar year 2020 was -3.5%, the lowest since 1946 (for comparison, 2009’s contraction was -2.5% - see Chart 1).

Elsewhere, new durable goods orders flattened, rising 0.2% after a string of strong readings. Home prices rose 1.4%, according to S&P/CS CoreLogic, while the Federal Housing Finance Agency (FHFA) reported a similar rise of 1%. Existing home sales were stronger than expected at 6.76m in December. The jobs recovery continued to slow with payrolls showing the first fall in seven months given the winter resurgence of COVID-19. The bulk of the decline came from the private services sector, focused in leisure and hospitality. Meanwhile, employment in the goods sector accelerated.

## Interest Rate Summary

The Treasury yield curve continued to steepen over the month (Chart 2). At the end of January, the 3-month US Treasury bill yielded 0.06%, the 6-month US Treasury bill yielded 0.07%, the 2-year US Treasury note yielded 0.11%, the 5-year US Treasury note yielded 0.42% and the 10-year US Treasury note yielded 1.07%.



# ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

For the period January 1, 2021 - January 31, 2021

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	21,658,936.87
Income received	49,344.37
<b>Total receipts</b>	49,344.37
Expenses paid	(130.06)
<b>Total disbursements</b>	(130.06)
Interportfolio transfers	(500,000.00)
<b>Total Interportfolio transfers</b>	(500,000.00)
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(11,153.32)
<b>Total OID/MKT accretion income</b>	264.42
Return of capital	0.00
<b>Closing balance</b>	21,197,262.28
<b>Ending fair value</b>	21,564,783.07
Unrealized gain (loss)	367,520.79

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.31	0.00	0.00	1.31
Corporate Bonds	16,526.68	(5,876.48)	0.00	10,650.20
Government Agencies	19,594.78	(4,412.62)	0.00	15,182.16
Government Bonds	2,453.82	(599.80)	0.00	1,854.02
Municipal/Provincial Bonds	5,421.50	0.00	0.00	5,421.50
<b>Total</b>	<b>43,998.09</b>	<b>(10,888.90)</b>	<b>0.00</b>	<b>33,109.19</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.25	0.05	0.01
Overnight Repo	0.26	0.05	0.01
Merrill Lynch 3m US Treas Bill	0.21	0.04	0.01
Merrill Lynch 6m US Treas Bill	0.21	0.04	0.01
ML 1 Year US Treasury Note	0.25	0.06	0.01
ML 2 Year US Treasury Note	0.28	0.07	0.01
ML 5 Year US Treasury Note	0.44	0.18	0.04

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	43,998.09
Accretion (amortization)	(10,888.90)
Realized gain (loss) on sales	0.00
Total income on portfolio	33,109.19
Average daily amortized cost	21,582,363.13
Period return (%)	0.15
YTD return (%)	0.15
Weighted average final maturity in days	827

# ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

For the period January 1, 2021 - January 31, 2021

## Fair Value Basis Activity Summary

<b>Opening balance</b>		22,049,360.95
Income received	49,344.37	
<b>Total receipts</b>		49,344.37
Expenses paid	(130.06)	
<b>Total disbursements</b>		(130.06)
Interportfolio transfers	(500,000.00)	
<b>Total Interportfolio transfers</b>		(500,000.00)
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		(33,792.19)
<b>Ending fair value</b>		21,564,783.07

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.31	0.00	1.31
Corporate Bonds	16,526.68	(17,088.06)	(561.38)
Government Agencies	19,594.78	(14,317.41)	5,277.37
Government Bonds	2,453.82	(2,386.72)	67.10
Municipal/Provincial Bonds	5,421.50	0.00	5,421.50
<b>Total</b>	<b>43,998.09</b>	<b>(33,792.19)</b>	<b>10,205.90</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.25	0.05	0.01
Overnight Repo	0.26	0.05	0.01
ICE Bofa 3 Months US T-BILL	0.54	0.06	0.01
ICE Bofa 6m US Treas Bill	0.90	0.08	0.01
ICE Bofa 1 Yr US Treasury Note	1.60	0.10	0.02
ICE BofA US Treasury 1-3	2.56	0.07	0.02
ICE BofA US Treasury 1-5	3.30	(0.06)	(0.05)

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

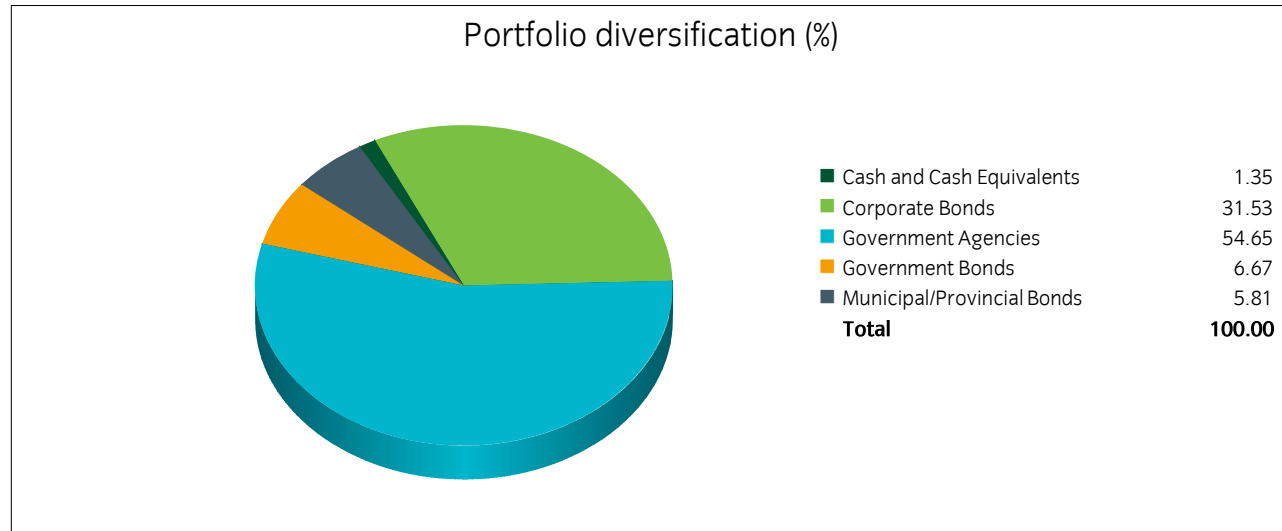
	Total portfolio
Interest earned	43,998.09
Change in fair value	(33,792.19)
Total income on portfolio	10,205.90
Average daily total value *	22,096,316.30
Period return (%)	0.05
YTD return (%)	0.05
Weighted average final maturity in days	827

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of January 31, 2021

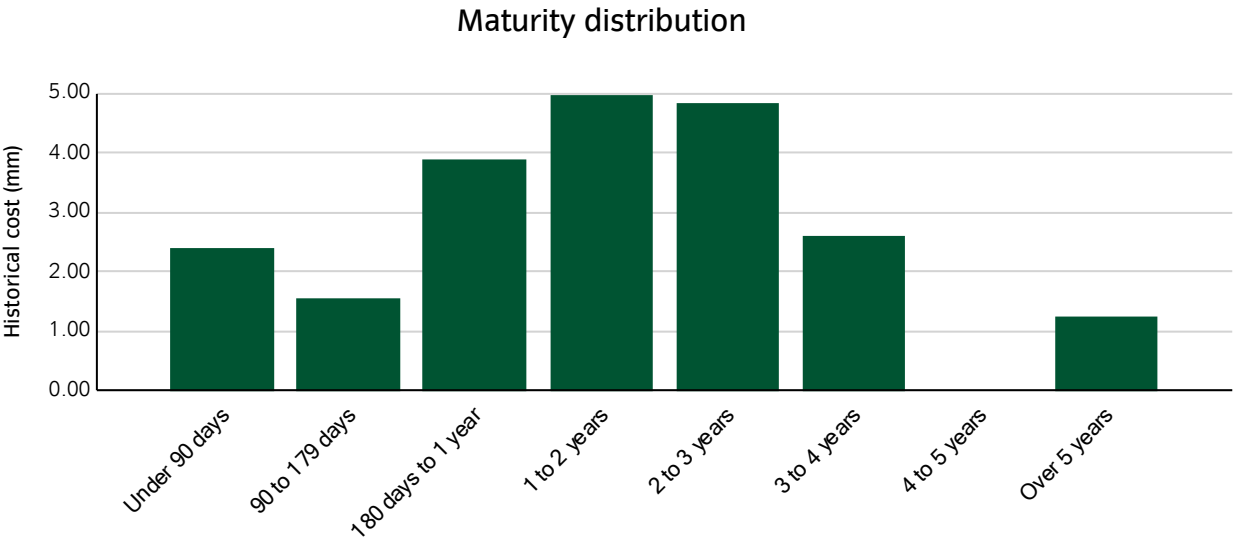
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	288,470.26	288,470.26	288,470.26	0.00	1	1.35	0.00
Corporate Bonds	6,728,752.50	6,671,015.10	6,769,548.92	98,533.82	550	31.53	1.24
Government Agencies	11,663,651.07	11,582,835.63	11,805,837.33	223,001.70	643	54.65	1.47
Government Bonds	1,423,602.35	1,415,741.29	1,461,726.56	45,985.27	840	6.67	2.24
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,234	5.81	8.56
<b>Total</b>	<b>21,343,676.18</b>	<b>21,197,262.28</b>	<b>21,564,783.07</b>	<b>367,520.79</b>	<b>827</b>	<b>100.00</b>	<b>1.84</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2021

Maturity	Historic cost	Percent
Under 90 days	2,365,932.76	11.09
90 to 179 days	1,531,070.00	7.17
180 days to 1 year	3,881,997.30	18.19
1 to 2 years	4,936,608.83	23.13
2 to 3 years	4,814,477.74	22.56
3 to 4 years	2,574,389.55	12.06
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	5.81
	21,343,676.18	100.00



# SECURITIES HELD

SAN RAFAEL

As of January 31, 2021

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		288,470.26	288,470.26	288,470.26	288,470.26	0.00	0.00	1.35
<b>Total Cash and Cash Equivalents</b>				<b>288,470.26</b>	<b>288,470.26</b>	<b>288,470.26</b>	<b>288,470.26</b>	<b>0.00</b>	<b>0.00</b>	<b>1.35</b>
<b>Corporate Bonds</b>										
254687CK0	WALT DISNEY COMPANY/THE 4.5% 15FEB2021	4.500	02/15/2021	500,000.00	515,190.00	500,543.79	500,765.00	221.21	10,375.00	2.41
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 18FEB21)	2.550	03/01/2021	500,000.00	494,725.00	499,783.98	500,500.00	716.02	5,312.50	2.32
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50	550,364.79	551,940.06	1,575.27	2,956.25	2.59
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00	502,541.23	504,294.11	1,752.88	3,838.54	2.41
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	501,349.38	506,314.74	4,965.36	377.78	2.38
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	501,583.76	508,482.72	6,898.96	1,405.56	2.36
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00	500,121.05	512,997.36	12,876.31	1,263.89	2.34
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	505,370.42	522,440.91	17,070.49	3,895.83	2.39
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	504,279.60	523,666.92	19,387.32	2,933.33	2.37
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	500,000.00	539,535.00	539,092.77	538,769.62	(323.15)	8,234.03	2.53

# SECURITIES HELD

SAN RAFAEL

As of January 31, 2021

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	522,316.28	523,777.19	1,460.91	1,710.61	2.46
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	500,000.00	523,455.00	515,405.27	543,830.80	28,425.53	388.89	2.45
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	528,262.78	531,769.49	3,506.71	7,198.61	2.51
<b>Total Corporate Bonds</b>				<b>6,550,000.00</b>	<b>6,728,752.50</b>	<b>6,671,015.10</b>	<b>6,769,548.92</b>	<b>98,533.82</b>	<b>49,890.82</b>	<b>31.53</b>
<b>Government Agencies</b>										
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00	1,003,864.10	1,012,752.02	8,887.92	5,034.72	4.80
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,639.47	608,273.89	7,634.42	5,581.25	2.82
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,718.30	1,109,669.10	9,950.80	4,789.58	5.15
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,661,119.17	1,685,698.49	24,579.32	1,959.38	7.86
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,006,621.16	1,026,391.81	19,770.65	9,722.22	4.76
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,889.61	618,798.82	17,909.21	3,866.67	2.82
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,011,468.57	1,044,750.41	33,281.84	3,611.11	4.78
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	999,661.59	(338.41)	1,300.00	4.69

# SECURITIES HELD

SAN RAFAEL

As of January 31, 2021

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>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,031,347.19	1,070,766.79	39,419.60	11,100.69	4.91
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	614,932.13	640,923.02	25,990.89	7,333.33	2.91
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,721.48	1,199,816.77	95.29	1,108.33	5.62
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,514.45	788,334.62	35,820.17	1,057.29	3.53
<b>Total Government Agencies</b>				<b>11,500,000.00</b>	<b>11,663,651.07</b>	<b>11,582,835.63</b>	<b>11,805,837.33</b>	<b>223,001.70</b>	<b>56,464.57</b>	<b>54.65</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	757,769.41	775,722.66	17,953.25	2,554.95	3.57
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	657,971.88	686,003.90	28,032.02	2,352.68	3.10
<b>Total Government Bonds</b>				<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>1,415,741.29</b>	<b>1,461,726.56</b>	<b>45,985.27</b>	<b>4,907.63</b>	<b>6.67</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	26,926.78	5.81
<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>26,926.78</b>	<b>5.81</b>
<b>Grand total</b>				<b>20,977,670.26</b>	<b>21,343,676.18</b>	<b>21,197,262.28</b>	<b>21,564,783.07</b>	<b>367,520.79</b>	<b>138,189.80</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of January 31, 2021

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	5.15	1,109,669.10	5.15	0.68
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.82	618,798.82	2.87	1.65
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.91	1,070,766.79	4.97	2.51
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.91	640,923.02	2.97	2.89
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	5.62	1,199,816.77	5.56	1.61
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.53	788,334.62	3.66	3.33
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>24.94</b>	<b>5,428,309.12</b>	<b>25.17</b>	<b>1.99</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	4.80	1,012,752.02	4.70	0.36
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.82	608,273.89	2.82	0.61
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.76	1,026,391.81	4.76	1.09
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.78	1,044,750.41	4.84	1.82
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>17.17</b>	<b>3,692,168.13</b>	<b>17.12</b>	<b>1.01</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	7.86	1,685,698.49	7.82	0.95
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	4.69	999,661.59	4.64	1.19
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>12.54</b>	<b>2,685,360.08</b>	<b>12.45</b>	<b>1.04</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	3.57	775,722.66	3.60	1.80
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	3.10	686,003.90	3.18	2.75
<b>Issuer total</b>							<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>6.67</b>	<b>1,461,726.56</b>	<b>6.78</b>	<b>2.24</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of January 31, 2021

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	5.81	1,239,200.00	5.75	8.56
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>5.81</b>	<b>1,239,200.00</b>	<b>5.75</b>	<b>8.56</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	2.46	523,777.19	2.43	1.84
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	2.51	531,769.49	2.47	2.00
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>4.97</b>	<b>1,055,546.68</b>	<b>4.89</b>	<b>1.92</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	2.59	551,940.06	2.56	0.18
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.59</b>	<b>551,940.06</b>	<b>2.56</b>	<b>0.18</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	2.45	543,830.80	2.52	2.78
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.45</b>	<b>543,830.80</b>	<b>2.52</b>	<b>2.78</b>
<b>Wells Fargo Bank NA</b>												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	500,000.00	539,535.00	2.53	538,769.62	2.50	2.33
<b>Issuer total</b>							<b>500,000.00</b>	<b>539,535.00</b>	<b>2.53</b>	<b>538,769.62</b>	<b>2.50</b>	<b>2.33</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.37	523,666.92	2.43	2.19
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.37</b>	<b>523,666.92</b>	<b>2.43</b>	<b>2.19</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	2.39	522,440.91	2.42	1.90
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.39</b>	<b>522,440.91</b>	<b>2.42</b>	<b>1.90</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of January 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Caterpillar Inc</b>												
149123BX8	CATERPILLAR INC 2.6%	2.600	06/26/2022	03/26/2022	A	A3	500,000.00	500,300.00	2.34	512,997.36	2.38	1.13
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.34</b>	<b>512,997.36</b>	<b>2.38</b>	<b>1.13</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	2.36	508,482.72	2.36	0.87
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.36</b>	<b>508,482.72</b>	<b>2.36</b>	<b>0.87</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	2.38	506,314.74	2.35	0.40
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.38</b>	<b>506,314.74</b>	<b>2.35</b>	<b>0.40</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	2.41	504,294.11	2.34	0.23
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.41</b>	<b>504,294.11</b>	<b>2.34</b>	<b>0.23</b>
<b>Walt Disney Co/The</b>												
254687CK0	WALT DISNEY	4.500	02/15/2021		BBB+	A2	500,000.00	515,190.00	2.41	500,765.00	2.32	0.05
<b>Issuer total</b>							<b>500,000.00</b>	<b>515,190.00</b>	<b>2.41</b>	<b>500,765.00</b>	<b>2.32</b>	<b>0.05</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HQJ2	JPMORGAN CHASE & CO	2.550	03/01/2021		A-	A2	500,000.00	494,725.00	2.32	500,500.00	2.32	0.08
<b>Issuer total</b>							<b>500,000.00</b>	<b>494,725.00</b>	<b>2.32</b>	<b>500,500.00</b>	<b>2.32</b>	<b>0.08</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					288,470.26	288,470.26	0.00	288,470.26	1.34	0.00
<b>Issuer total</b>							<b>288,470.26</b>	<b>288,470.26</b>	<b>0.00</b>	<b>288,470.26</b>	<b>1.34</b>	<b>0.00</b>
<b>Grand total</b>							<b>20,977,670.26</b>	<b>21,343,676.18</b>	<b>100.00</b>	<b>21,564,783.07</b>	<b>100.00</b>	<b>1.84</b>

# SECURITIES PURCHASED

SAN RAFAEL

For the period January 1, 2021 - January 31, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
94988J5R4	WELLS FARGO BANK NA 3.55%	01/21/2021	3.550	08/14/2023	500,000.00	107.91	(539,535.00)	(7,938.19)
	WELLS FARGO SECURITIES, LLC	01/25/2021		07/14/2023				
<b>Total Corporate Bonds</b>					<b>500,000.00</b>		<b>(539,535.00)</b>	<b>(7,938.19)</b>
<b>Grand total</b>					<b>500,000.00</b>		<b>(539,535.00)</b>	<b>(7,938.19)</b>

# SECURITIES SOLD AND MATURED

SAN RAFAEL

For the period January 1, 2021 - January 31, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Corporate Bonds</b>											
94974BFR6	WELLS FARGO & CO NEW MEDIUM TERM SR NTS 3 DUE 01-22-2021	01/22/2021 01/22/2021	3.000		(500,000.00)	501,180.00	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(500,000.00)</b>	<b>501,180.00</b>	<b>500,000.00</b>		<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Government Agencies</b>											
3133EJ4Q9	FEDERAL FARM CREDIT BANK 2.55% DUE 01-11-2021	01/11/2021 01/11/2021	2.550		(500,000.00)	499,100.00	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(500,000.00)</b>	<b>499,100.00</b>	<b>500,000.00</b>		<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,000,000.00)</b>	<b>1,000,280.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2021 - January 31, 2021

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	1.31	1.31
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.31</b>	<b>1.31</b>
<b>Corporate Bonds</b>						
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	(170.99)	0.00	(866.56)	1,031.25	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(815.05)	1,000.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.55)	0.00	(2,477.81)	1,251.67	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(2,375.34)	1,479.17	0.00
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 26MAR22)	(8.73)	0.00	(1,014.84)	1,083.33	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(283.09)	0.00	(1,049.85)	1,416.67	8,500.00
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 18FEB21)	209.05	0.00	(296.48)	1,062.50	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.84)	0.00	(1,229.76)	916.67	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(443.10)	0.00	(1,102.18)	1,458.33	8,750.00
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	(918.52)	0.00	(1,505.70)	1,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	(1,371.02)	1,062.50	0.00
254687CK0	WALT DISNEY COMPANY/THE 4.5% 15FEB2021	(1,087.59)	0.00	(1,568.34)	1,875.00	0.00
94974BFR6	WELLS FARGO & CO NEW MEDIUM TERM SR NTS 3 DUE 01-22-2021	(85.11)	0.00	(649.75)	875.00	7,500.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(442.23)	0.00	(765.38)	295.84	0.00
<b>Total Corporate Bonds</b>		<b>(5,876.48)</b>	<b>0.00</b>	<b>(17,088.06)</b>	<b>16,526.68</b>	<b>24,750.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	7.16	0.00	(34.55)	350.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2021 - January 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.21	0.00	(826.22)	1,260.41	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(1,349.18)	1,093.75	6,562.50
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.12)	0.00	(779.18)	1,000.00	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(1,715.26)	1,250.00	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(737.33)	2,395.83	0.00
3133EJ4Q9	FEDERAL FARM CREDIT BANK 2.55% DUE 01-11-2021	14.00	0.00	(258.77)	354.17	6,375.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(849.22)	1,187.50	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(669.07)	2,083.33	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,909.72)	2,083.33	0.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.91)	0.00	(2,749.37)	3,020.83	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	9.97	250.00	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(969.70)	0.00	(2,449.51)	3,265.63	19,593.75
<b>Total Government Agencies</b>		<b>(4,412.62)</b>	<b>0.00</b>	<b>(14,317.41)</b>	<b>19,594.78</b>	<b>32,531.25</b>
<b>Government Bonds</b>						
912828M80	USA TREASURY 2% 30NOV2022	(360.56)	0.00	(1,142.57)	1,277.48	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	(1,244.15)	1,176.34	0.00
<b>Total Government Bonds</b>		<b>(599.80)</b>	<b>0.00</b>	<b>(2,386.72)</b>	<b>2,453.82</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

SAN RAFAEL

For the period January 1, 2021 - January 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,421.50	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,421.50	0.00
Grand total		(10,888.90)	0.00	(33,792.19)	43,998.09	57,282.56

# TRANSACTION REPORT

For the period January 1, 2021 - January 31, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/02/2021 01/02/2021	3135G0V75	Income	Government Agencies	FANNIE MAE 1.75% 02JUL2024	07/02/2024	750,000.00	0.00	0.00	6,562.50	6,562.50
01/11/2021 01/11/2021	3133EJ4Q9	Income	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2021	500,000.00	0.00	0.00	6,375.00	6,375.00
01/11/2021 01/11/2021	3133EJ4Q9	Capital Change	Government Agencies	FEDERAL FARM CREDIT BANK	01/11/2021	(500,000.00)	0.00	500,000.00	0.00	500,000.00
01/13/2021 01/13/2021	3137EADB2	Income	Government Agencies	FREDDIE MAC 2.375%	01/13/2022	1,650,000.00	0.00	0.00	19,593.75	19,593.75
01/21/2021 01/25/2021	94988J5R4	Bought	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	500,000.00	0.00	(539,535.00)	(7,938.19)	(547,473.19)
01/22/2021 01/22/2021	94974BFR6	Income	Corporate Bonds	WELLS FARGO & CO NEW	01/22/2021	500,000.00	0.00	0.00	7,500.00	7,500.00
01/22/2021 01/22/2021	94974BFR6	Capital Change	Corporate Bonds	WELLS FARGO & CO NEW	01/22/2021	(500,000.00)	0.00	500,000.00	0.00	500,000.00
01/23/2021 01/23/2021	17325FAQ1	Income	Corporate Bonds	CITIBANK NA 3.4% 23JUL2021	07/23/2021	500,000.00	0.00	0.00	8,500.00	8,500.00
01/23/2021 01/23/2021	693475AV7	Income	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	500,000.00	0.00	0.00	8,750.00	8,750.00
01/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.31	1.31



# ADDITIONAL INFORMATION

As of January 31, 2021

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

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

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

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

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

The 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 January 31, 2021

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# SAN RAFAEL

February 2021



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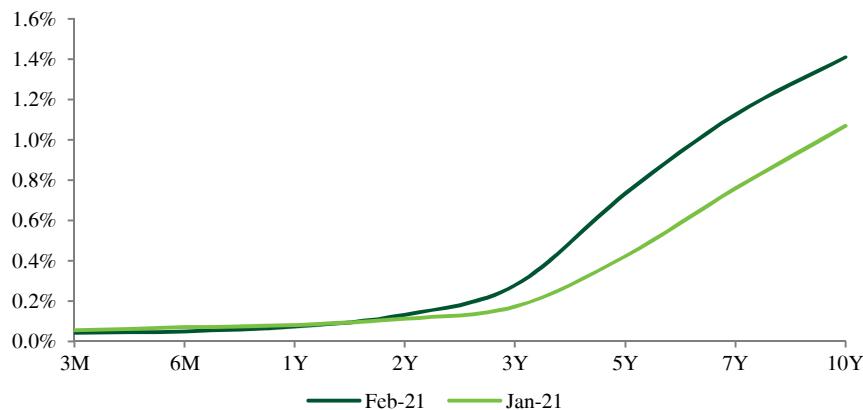
As of February 28, 2021

Chart 1: 10-year inflation 'breakeven' trades around 2-year highs



Source: Bloomberg Finance LP, February 28, 2021.

Chart 2: Yield curve steepens further



Source: Bloomberg Finance LP, February 28, 2021.

## Economic Indicators and Monetary Policy

The House of Representatives passed the Biden administration's \$1.9trn fiscal pandemic-relief plan by a margin of 219 to 212 votes. The package includes \$1,400 stimulus checks, enhanced jobless benefits and fresh funding for vaccines and testing. It also includes a minimum-wage measure which has little prospect of passing in the Senate.

The US passed a threshold of 500,000 COVID-19 deaths since the start of the pandemic. However, on a more positive note there was an encouraging acceleration in vaccinations, with the US performing almost 2.5m daily by the end of the month. Hospitalization rates also continued to fall and as a result, social restrictions continued to be scaled back. New vaccine efficacy data released internationally painted an increasingly encouraging picture of the effectiveness of vaccines.

Fed Chair Jerome Powell emphasized the continued need for accommodation even as the economic outlook improves, this helped 10-year inflation expectations trade around 2-year highs (Chart 1). At the end of the month there was also a particularly sharp sell-off in longer-dated Treasuries (Chart 2), with 10-year yields reaching a 1-year high.

Economic data was generally encouraging. Q4 real GDP was revised up to 4.1% from 4.0% largely due to stronger residential and equipment investment. Personal incomes rose 10% (month-on-month), mostly reflecting the disbursement of the \$600 stimulus checks. Durable goods orders rose 3.4%, stronger than consensus expectations of 1.1%, and leading to a pick-up in other industrial sector data.

At the start of the month, payrolls data disappointed, with just 49,000 new jobs added in January, versus 105,000 expected. The ISM manufacturing PMI slid 1.8pts to 58.7, reflecting some cooling of new orders and production amid intensifying supply pressures, albeit the index remained at strong levels.

## Interest Rate Summary

The Treasury yield curve continued to steepen over the month, with long-dated yields pushing higher (Chart 2). At the end of February, the 3-month US Treasury bill yielded 0.04%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.13%, the 5-year US Treasury note yielded 0.73% and the 10-year US Treasury note yielded 1.41%.

# ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

For the period February 1, 2021 - February 28, 2021

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	21,197,262.28
Income received	29,222.63
<b>Total receipts</b>	29,222.63
Expenses paid	(127.03)
<b>Total disbursements</b>	(127.03)
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	90.59
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(12,961.13)
<b>Total OID/MKT accretion income</b>	167.05
Return of capital	0.00
<b>Closing balance</b>	21,213,654.39
<b>Ending fair value</b>	21,537,538.52
Unrealized gain (loss)	323,884.13

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2.98	0.00	0.00	2.98
Corporate Bonds	14,975.67	(7,793.68)	90.59	7,272.58
Government Agencies	17,316.57	(4,458.66)	0.00	12,857.91
Government Bonds	2,216.34	(541.74)	0.00	1,674.60
Municipal/Provincial Bonds	4,879.35	0.00	0.00	4,879.35
<b>Total</b>	<b>39,390.91</b>	<b>(12,794.08)</b>	<b>90.59</b>	<b>26,687.42</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.13	0.04	0.01
Overnight Repo	0.14	0.05	0.01
Merrill Lynch 3m US Treas Bill	0.09	0.03	0.00
Merrill Lynch 6m US Treas Bill	0.10	0.04	0.00
ML 1 Year US Treasury Note	0.15	0.05	0.01
ML 2 Year US Treasury Note	0.18	0.07	0.01
ML 5 Year US Treasury Note	0.38	0.19	0.04

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	39,390.91
Accretion (amortization)	(12,794.08)
Realized gain (loss) on sales	90.59
Total income on portfolio	26,687.42
Average daily amortized cost	21,206,151.58
Period return (%)	0.13
YTD return (%)	0.28
Weighted average final maturity in days	855

# ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

For the period February 1, 2021 - February 28, 2021

## Fair Value Basis Activity Summary

<b>Opening balance</b>		21,564,783.07
Income received	29,222.63	
<b>Total receipts</b>		29,222.63
Expenses paid	(127.03)	
<b>Total disbursements</b>		(127.03)
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		(56,340.15)
<b>Ending fair value</b>		21,537,538.52

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2.98	0.00	2.98
Corporate Bonds	14,975.67	(20,354.24)	(5,378.57)
Government Agencies	17,316.57	(31,357.01)	(14,040.44)
Government Bonds	2,216.34	(4,628.90)	(2,412.56)
Municipal/Provincial Bonds	4,879.35	0.00	4,879.35
<b>Total</b>	<b>39,390.91</b>	<b>(56,340.15)</b>	<b>(16,949.24)</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.13	0.04	0.01
Overnight Repo	0.14	0.05	0.01
ICE Bofa 3 Months US T-BILL	0.40	0.06	0.01
ICE Bofa 6m US Treas Bill	0.66	0.10	0.02
ICE Bofa 1 Yr US Treasury Note	1.14	0.13	0.02
ICE BofA US Treasury 1-3	1.60	0.01	(0.08)
ICE BofA US Treasury 1-5	1.72	(0.38)	(0.38)

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	39,390.91
Change in fair value	(56,340.15)
Total income on portfolio	(16,949.24)
Average daily total value *	21,702,577.70
Period return (%)	(0.08)
YTD return (%)	(0.03)
Weighted average final maturity in days	855

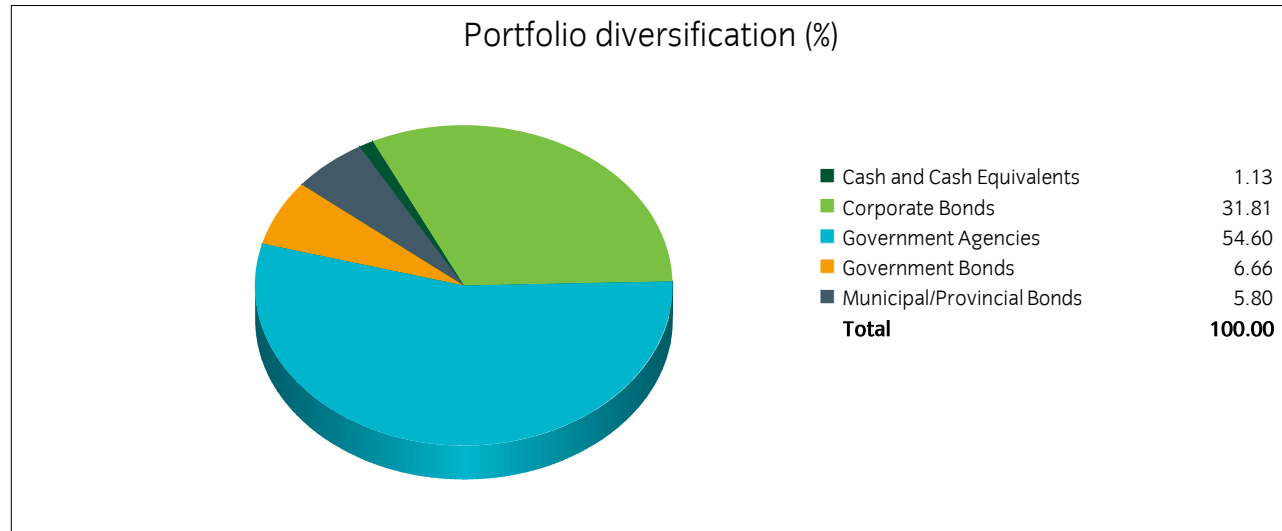
\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

SAN RAFAEL

As of February 28, 2021

	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	241,390.86	241,390.86	241,390.86	0.00	1	1.13	0.00
Corporate Bonds	6,795,012.50	6,739,487.01	6,825,369.68	85,882.67	694	31.81	1.54
Government Agencies	11,663,651.07	11,578,376.97	11,774,480.32	196,103.35	615	54.60	1.40
Government Bonds	1,423,602.35	1,415,199.55	1,457,097.66	41,898.11	812	6.66	2.17
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,206	5.80	8.67
<b>Total</b>	<b>21,362,856.78</b>	<b>21,213,654.39</b>	<b>21,537,538.52</b>	<b>323,884.13</b>	<b>855</b>	<b>100.00</b>	<b>1.90</b>

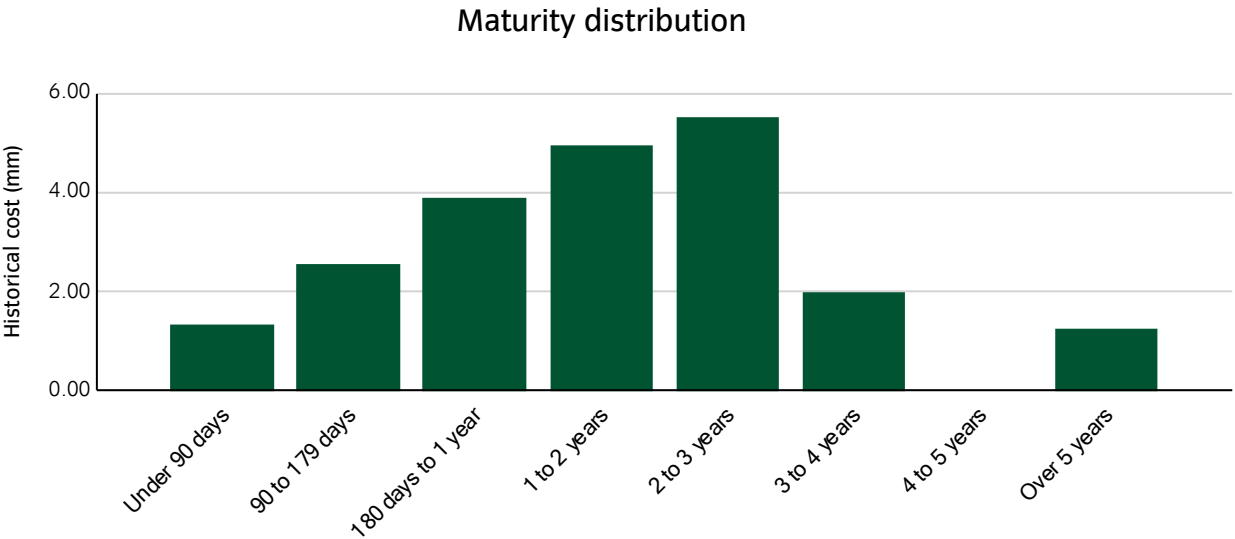




# MATURITY DISTRIBUTION OF SECURITIES HELD

As of February 28, 2021

Maturity	Historic cost	Percent
Under 90 days	1,308,938.36	6.13
90 to 179 days	2,531,070.00	11.85
180 days to 1 year	3,881,997.30	18.17
1 to 2 years	4,936,608.83	23.11
2 to 3 years	5,511,915.54	25.80
3 to 4 years	1,953,126.75	9.14
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	5.80
	21,362,856.78	100.00



# SECURITIES HELD

SAN RAFAEL

As of February 28, 2021

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		241,390.86	241,390.86	241,390.86	241,390.86	0.00	0.00	1.13
<b>Total Cash and Cash Equivalents</b>				<b>241,390.86</b>	<b>241,390.86</b>	<b>241,390.86</b>	<b>241,390.86</b>	<b>0.00</b>	<b>0.00</b>	<b>1.13</b>
<b>Corporate Bonds</b>										
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 05APR21)	2.250	05/05/2021 04/04/2021	550,000.00	552,667.50	550,193.79	551,045.00	851.21	3,884.38	2.59
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00	501,622.72	502,775.56	1,152.84	5,385.42	2.41
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	501,066.30	504,899.80	3,833.50	1,652.78	2.37
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	501,432.93	507,126.48	5,693.55	2,230.56	2.36
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 15MAR21)	2.600	06/26/2022 03/26/2022	500,000.00	500,300.00	500,112.32	511,936.31	11,823.99	2,238.89	2.34
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	505,140.59	521,072.01	15,931.42	4,852.08	2.38
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	504,121.68	522,362.10	18,240.42	3,833.33	2.37
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	500,000.00	539,535.00	537,766.10	538,060.38	294.28	690.28	2.53
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	521,331.74	522,020.04	688.30	2,837.11	2.46
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	500,000.00	523,455.00	514,962.16	542,089.59	27,127.43	1,701.39	2.45

# SECURITIES HELD

SAN RAFAEL

As of February 28, 2021

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>										
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	541,178.34	539,589.02	(1,589.32)	631.94	2.54
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	527,139.75	530,107.32	2,967.57	8,529.86	2.51
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	533,418.59	532,286.07	(1,132.52)	6,178.82	2.50
<b>Total Corporate Bonds</b>				<b>6,550,000.00</b>	<b>6,795,012.50</b>	<b>6,739,487.01</b>	<b>6,825,369.68</b>	<b>85,882.67</b>	<b>44,646.84</b>	<b>31.81</b>
<b>Government Agencies</b>										
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00	1,002,979.19	1,009,888.98	6,909.79	7,753.47	4.79
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,552.27	607,462.22	6,909.95	6,650.00	2.82
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,752.52	1,108,526.07	8,773.55	5,923.96	5.15
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,660,117.16	1,682,534.63	22,417.47	4,898.44	7.85
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,006,125.81	1,024,470.59	18,344.78	11,597.22	4.76
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,845.50	617,776.51	16,931.01	4,766.67	2.82
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,010,954.29	1,041,352.76	30,398.47	5,486.11	4.78
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	1,000,543.41	543.41	25.00	4.68

# SECURITIES HELD

SAN RAFAEL

As of February 28, 2021

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>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,030,348.87	1,065,131.58	34,782.71	13,256.94	4.90
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	614,519.26	637,810.99	23,291.73	958.33	2.91
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,728.88	1,195,482.88	(4,246.00)	1,423.33	5.62
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,453.22	783,499.70	31,046.48	2,041.67	3.53
<b>Total Government Agencies</b>				<b>11,500,000.00</b>	<b>11,663,651.07</b>	<b>11,578,376.97</b>	<b>11,774,480.32</b>	<b>196,103.35</b>	<b>64,781.14</b>	<b>54.60</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	757,443.75	774,140.63	16,696.88	3,708.79	3.57
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	657,755.80	682,957.03	25,201.23	3,415.18	3.10
<b>Total Government Bonds</b>				<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>1,415,199.55</b>	<b>1,457,097.66</b>	<b>41,898.11</b>	<b>7,123.97</b>	<b>6.66</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	31,806.13	5.80
<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>31,806.13</b>	<b>5.80</b>
<b>Grand total</b>				<b>20,930,590.86</b>	<b>21,362,856.78</b>	<b>21,213,654.39</b>	<b>21,537,538.52</b>	<b>323,884.13</b>	<b>148,358.08</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 28, 2021

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	5.15	1,108,526.07	5.15	0.61
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.82	617,776.51	2.87	1.57
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.90	1,065,131.58	4.95	2.43
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.91	637,810.99	2.96	2.85
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	5.62	1,195,482.88	5.55	1.76
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.53	783,499.70	3.64	3.26
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>24.92</b>	<b>5,408,227.73</b>	<b>25.11</b>	<b>1.97</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	4.79	1,009,888.98	4.69	0.29
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.82	607,462.22	2.82	0.53
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.76	1,024,470.59	4.76	1.01
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.78	1,041,352.76	4.84	1.74
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>17.15</b>	<b>3,683,174.55</b>	<b>17.10</b>	<b>0.93</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	7.85	1,682,534.63	7.81	0.87
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	4.68	1,000,543.41	4.65	0.99
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>12.53</b>	<b>2,683,078.04</b>	<b>12.46</b>	<b>0.91</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	3.57	774,140.63	3.59	1.72
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	3.10	682,957.03	3.17	2.68
<b>Issuer total</b>							<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>6.66</b>	<b>1,457,097.66</b>	<b>6.77</b>	<b>2.17</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 28, 2021

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	5.80	1,239,200.00	5.75	8.67
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>5.80</b>	<b>1,239,200.00</b>	<b>5.75</b>	<b>8.67</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	2.46	522,020.04	2.42	1.76
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	2.51	530,107.32	2.46	1.93
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>4.97</b>	<b>1,052,127.36</b>	<b>4.89</b>	<b>1.85</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	2.59	551,045.00	2.56	0.10
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,667.50</b>	<b>2.59</b>	<b>551,045.00</b>	<b>2.56</b>	<b>0.10</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	2.45	542,089.59	2.52	2.70
<b>Issuer total</b>							<b>500,000.00</b>	<b>523,455.00</b>	<b>2.45</b>	<b>542,089.59</b>	<b>2.52</b>	<b>2.70</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	2.54	539,589.02	2.51	2.77
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>2.54</b>	<b>539,589.02</b>	<b>2.51</b>	<b>2.77</b>
<b>Wells Fargo Bank NA</b>												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	500,000.00	539,535.00	2.53	538,060.38	2.50	2.30
<b>Issuer total</b>							<b>500,000.00</b>	<b>539,535.00</b>	<b>2.53</b>	<b>538,060.38</b>	<b>2.50</b>	<b>2.30</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	2.50	532,286.07	2.47	2.06
<b>Issuer total</b>							<b>500,000.00</b>	<b>534,240.00</b>	<b>2.50</b>	<b>532,286.07</b>	<b>2.47</b>	<b>2.06</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 28, 2021

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>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.37	522,362.10	2.43	2.11
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.37</b>	<b>522,362.10</b>	<b>2.43</b>	<b>2.11</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	2.38	521,072.01	2.42	1.83
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.38</b>	<b>521,072.01</b>	<b>2.42</b>	<b>1.83</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	2.34	511,936.31	2.38	1.06
<b>Issuer total</b>							<b>500,000.00</b>	<b>500,300.00</b>	<b>2.34</b>	<b>511,936.31</b>	<b>2.38</b>	<b>1.06</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	2.36	507,126.48	2.35	0.79
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.36</b>	<b>507,126.48</b>	<b>2.35</b>	<b>0.79</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	2.37	504,899.80	2.34	0.32
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.37</b>	<b>504,899.80</b>	<b>2.34</b>	<b>0.32</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	2.41	502,775.56	2.33	0.15
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.41</b>	<b>502,775.56</b>	<b>2.33</b>	<b>0.15</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					241,390.86	241,390.86	0.00	241,390.86	1.12	0.00
<b>Issuer total</b>							<b>241,390.86</b>	<b>241,390.86</b>	<b>0.00</b>	<b>241,390.86</b>	<b>1.12</b>	<b>0.00</b>
<b>Grand total</b>							<b>20,930,590.86</b>	<b>21,362,856.78</b>	<b>100.00</b>	<b>21,537,538.52</b>	<b>100.00</b>	<b>1.90</b>

# SECURITIES PURCHASED

SAN RAFAEL

For the period February 1, 2021 - February 28, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
88579YBB6	3M COMPANY 3.25% 14FEB2024 BARCLAYS CAPITAL	02/12/2021 02/17/2021	3.250	02/14/2024 01/14/2024	500,000.00	108.39	(541,935.00)	(135.42)
46647PAP1	JPMORGAN CHASE & CO 3.559% J.P. MORGAN SECURITIES LLC	02/12/2021 02/18/2021	3.559	04/23/2024 04/23/2023	500,000.00	106.85	(534,240.00)	(5,684.51)
<b>Total Corporate Bonds</b>					<b>1,000,000.00</b>		<b>(1,076,175.00)</b>	<b>(5,819.93)</b>
<b>Grand total</b>					<b>1,000,000.00</b>		<b>(1,076,175.00)</b>	<b>(5,819.93)</b>



# SECURITIES SOLD AND MATURED

For the period February 1, 2021 - February 28, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Corporate Bonds</b>											
254687CK0	DISNEY WALT CO SR NT 4.5% 02-15-2021	02/16/2021 02/16/2021	4.500		(500,000.00)	515,190.00	500,000.00	0.00	500,000.00	0.00	0.00
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 18FEB21)	02/18/2021 02/18/2021	2.550		(500,000.00)	494,725.00	499,909.41	0.00	500,000.00	90.59	0.00
<b>Total (Corporate Bonds)</b>					<b>(1,000,000.00)</b>	<b>1,009,915.00</b>	<b>999,909.41</b>		<b>1,000,000.00</b>	<b>90.59</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,000,000.00)</b>	<b>1,009,915.00</b>	<b>999,909.41</b>		<b>1,000,000.00</b>	<b>90.59</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

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	2.98	2.98
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2.98</b>	<b>2.98</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(756.66)	0.00	(2,345.98)	496.52	0.00
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 05APR21)	(171.00)	0.00	(895.06)	928.13	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,304.82)	900.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(1,757.15)	1,126.50	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(1,662.17)	1,331.25	0.00
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 15MAR21)	(8.73)	0.00	(1,061.05)	975.00	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(283.08)	0.00	(1,414.94)	1,275.00	0.00
254687CK0	DISNEY WALT CO SR NT 4.5% 02-15-2021	(543.79)	0.00	(765.00)	875.00	11,250.00
46625HQJ2	JPMORGAN CHASE & CO 2.55% 01MAR2021 (CALLABLE 18FEB21)	125.43	90.59	(500.00)	602.08	5,914.58
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(821.41)	0.00	(1,953.93)	494.31	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(1,356.24)	825.00	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(443.11)	0.00	(1,741.21)	1,312.50	0.00
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	(918.51)	0.00	(1,518.55)	1,546.88	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,368.90)	956.25	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(1,326.67)	0.00	(709.24)	1,331.25	8,875.00
<b>Total Corporate Bonds</b>		<b>(7,793.68)</b>	<b>90.59</b>	<b>(20,354.24)</b>	<b>14,975.67</b>	<b>26,039.58</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	7.40	0.00	(4,333.89)	315.00	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.22	0.00	(1,143.03)	1,134.38	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(4,834.92)	984.38	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(1,022.31)	900.00	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(3,112.03)	1,125.00	7,500.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(5,635.21)	2,156.25	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(811.67)	1,068.75	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(3,397.65)	1,875.00	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,921.22)	1,875.00	0.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.91)	0.00	(2,863.04)	2,718.75	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	881.82	225.00	1,500.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(1,002.01)	0.00	(3,163.86)	2,939.06	0.00
<b>Total Government Agencies</b>		<b>(4,458.66)</b>	<b>0.00</b>	<b>(31,357.01)</b>	<b>17,316.57</b>	<b>9,000.00</b>
<b>Government Bonds</b>						
912828M80	USA TREASURY 2% 30NOV2022	(325.66)	0.00	(1,582.03)	1,153.84	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(216.08)	0.00	(3,046.87)	1,062.50	0.00
<b>Total Government Bonds</b>		<b>(541.74)</b>	<b>0.00</b>	<b>(4,628.90)</b>	<b>2,216.34</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2021 - February 28, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,879.35	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,879.35</b>	<b>0.00</b>
<b>Grand total</b>		<b>(12,794.08)</b>	<b>90.59</b>	<b>(56,340.15)</b>	<b>39,390.91</b>	<b>35,042.56</b>

# TRANSACTION REPORT

For the period February 1, 2021 - February 28, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/05/2021 02/05/2021	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	600,000.00	0.00	0.00	7,500.00	7,500.00
02/12/2021 02/18/2021	46647PAP1	Bought	Corporate Bonds	JPMORGAN CHASE & CO	04/23/2024	500,000.00	0.00	(534,240.00)	(5,684.51)	(539,924.51)
02/12/2021 02/17/2021	88579YBB6	Bought	Corporate Bonds	3M COMPANY 3.25%	02/14/2024	500,000.00	0.00	(541,935.00)	(135.42)	(542,070.42)
02/15/2021 02/15/2021	254687CK0	Income	Corporate Bonds	DISNEY WALT CO SR NT 4.5%	02/15/2021	500,000.00	0.00	0.00	11,250.00	11,250.00
02/16/2021 02/16/2021	254687CK0	Capital Change	Corporate Bonds	DISNEY WALT CO SR NT 4.5%	02/15/2021	(500,000.00)	0.00	500,000.00	0.00	500,000.00
02/16/2021 02/16/2021	94988J5R4	Income	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	500,000.00	0.00	0.00	8,875.00	8,875.00
02/18/2021 02/18/2021	46625HQJ2	Income	Corporate Bonds	JPMORGAN CHASE & CO 2.55%	03/01/2021	500,000.00	0.00	0.00	5,914.58	5,914.58
02/18/2021 02/18/2021	46625HQJ2	Capital Change	Corporate Bonds	JPMORGAN CHASE & CO 2.55%	03/01/2021	(500,000.00)	90.59	500,000.00	0.00	500,000.00
02/25/2021 02/25/2021	3134GW2F2	Income	Government Agencies	FREDDIE MAC 0.3% 25MAY2023	05/25/2023	1,000,000.00	0.00	0.00	1,500.00	1,500.00
02/28/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	2.98	2.98

# ADDITIONAL INFORMATION

## As of February 28, 2021

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

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

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

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

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

The 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 February 28, 2021

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# SAN RAFAEL

March 2021



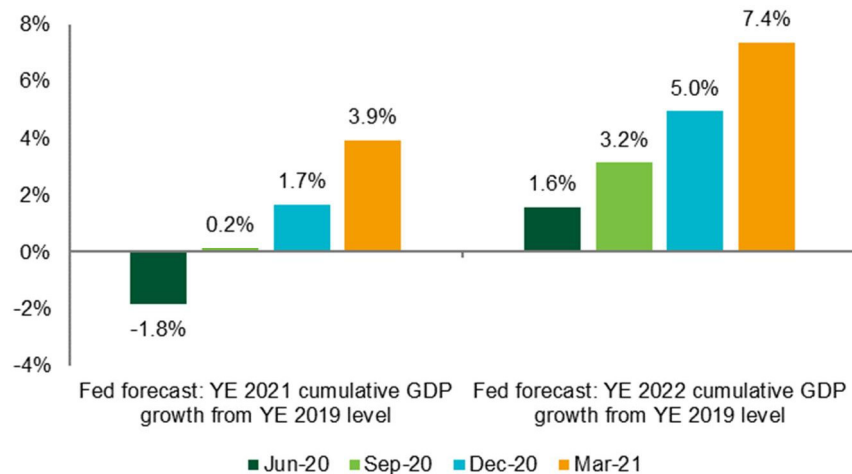


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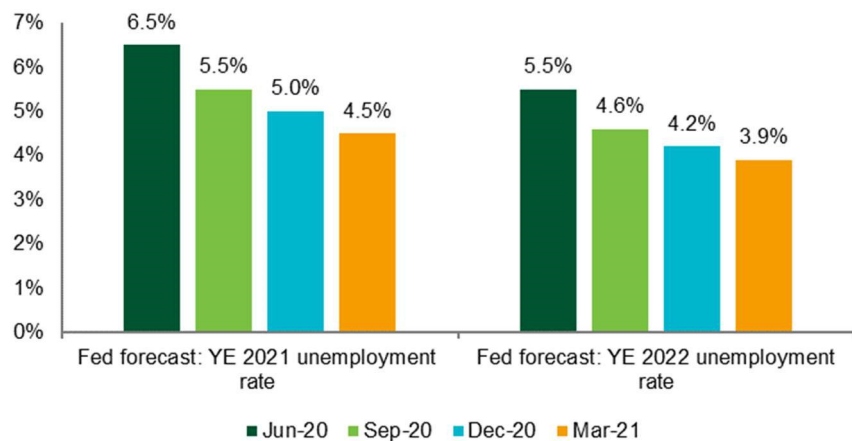
As of March 31, 2021

Chart 1: The Federal Reserve's economic forecasts continue to rise



Source: Federal Reserve, March 31, 2021.

Chart 2: The Federal Reserve's unemployment forecasts continue to fall



Source: Federal Reserve, March 31, 2021.

## Economic Indicators and Monetary Policy

At perhaps the most anticipated FOMC meeting since last spring, the Fed significantly revised its economic projections to reflect the \$1.9bn stimulus package signed by President Biden and the accelerating pace of US COVID-19 vaccinations.

After the US economy performed significantly better than feared last year, the Fed now forecasts GDP growth at 6.5% this year (from 4.2% previously), unemployment below 4% by the end of 2022 and perhaps most notably, core PCE at or above its 2% target over the next three years. The Fed's closely watched dot plot was unchanged, reflecting a median expectation of no policy rate hikes through 2023.

The US continued to ramp up COVID-19 vaccinations, performing around ~3m per day. At the end of the month, close to 100 million American residents received at least one dose of a vaccine – close to 40% of the adult population. Economic restrictions continued to be scaled back as COVID cases, hospitalizations and mortalities declined. Business restrictions were even removed outright in Texas and Mississippi.

Economic data was generally encouraging. The Conference Board's index of consumer confidence rose to 109.7 in March, the highest reading in one year. Retail sales declined in February, but was more than forecast at -3%, and was fully offset by large upward revisions to prior months, particularly January at 7.6% from 5.3%. The ISM services index fell in February to 55.3 from 58.7, weaker than consensus expectations but still in expansionary territory.

At the start of the month, the February jobs report was strong: nonfarm payrolls increased by an impressive 379,000 and the unemployment rate dropped to 6.2%. But labor market slack remains, and the economy is still far from maximum employment.

## Interest Rate Summary

The Treasury yield curve continued to steepen over the month, with long-dated yields pushing higher. At the end of February, the 3-month US Treasury bill yielded 0.02%, the 6-month US Treasury bill yielded 0.04%, the 2-year US Treasury note yielded 0.16%, the 5-year US Treasury note yielded 0.94% and the 10-year US Treasury note yielded 1.74%.

# ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

For the period March 1, 2021 - March 31, 2021

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		21,213,654.39
Income received	73,953.09	
<b>Total receipts</b>		73,953.09
Participant withdrawals	(32,529.00)	
Expenses paid	(126.86)	
<b>Total disbursements</b>		(32,655.86)
Interportfolio transfers	0.00	
<b>Total interportfolio transfers</b>		0.00
Realized gain (loss)		15,037.05
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(13,947.47)
<b>Total OID/MKT accretion income</b>		41.13
Return of capital		0.00
<b>Closing balance</b>		21,256,082.33
<b>Ending fair value</b>		21,542,739.17
Unrealized gain (loss)		286,656.84

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.31	0.00	0.00	1.31
Corporate Bonds	18,510.80	(8,912.03)	15,037.05	24,635.82
Government Agencies	21,164.70	(4,394.52)	0.00	16,770.18
Government Bonds	2,453.81	(599.79)	0.00	1,854.02
Municipal/Provincial Bonds	5,963.65	0.00	0.00	5,963.65
<b>Total</b>	<b>48,094.27</b>	<b>(13,906.34)</b>	<b>15,037.05</b>	<b>49,224.98</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.09	0.04	0.00
Merrill Lynch 3m US Treas Bill	0.07	0.03	0.00
Merrill Lynch 6m US Treas Bill	0.09	0.03	0.00
ML 1 Year US Treasury Note	0.13	0.05	0.01
ML 2 Year US Treasury Note	0.15	0.07	0.01
ML 5 Year US Treasury Note	0.40	0.24	0.07

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	48,094.27
Accretion (amortization)	(13,906.34)
Realized gain (loss) on sales	15,037.05
Total income on portfolio	49,224.98
Average daily amortized cost	21,245,331.83
Period return (%)	0.23
YTD return (%)	0.51
Weighted average final maturity in days	847

# ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

For the period March 1, 2021 - March 31, 2021

## Fair Value Basis Activity Summary

<b>Opening balance</b>		21,537,538.52
Income received	73,953.09	
<b>Total receipts</b>		73,953.09
Participant withdrawals	(32,529.00)	
Expenses paid	(126.86)	
<b>Total disbursements</b>		(32,655.86)
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		(36,096.58)
<b>Ending fair value</b>		21,542,739.17

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.31	0.00	1.31
Corporate Bonds	18,510.80	(16,784.03)	1,726.77
Government Agencies	21,164.70	(17,267.63)	3,897.07
Government Bonds	2,453.81	(2,044.92)	408.89
Municipal/Provincial Bonds	5,963.65	0.00	5,963.65
<b>Total</b>	<b>48,094.27</b>	<b>(36,096.58)</b>	<b>11,997.69</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.09	0.04	0.00
ICE Bofa 3 Months US T-BILL	0.12	0.06	0.01
ICE Bofa 6m US Treas Bill	0.16	0.09	0.02
ICE Bofa 1 Yr US Treasury Note	0.17	0.12	0.02
ICE BofA US Treasury 1-3	0.24	0.00	0.02
ICE BofA US Treasury 1-5	(0.09)	(0.50)	(0.10)

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

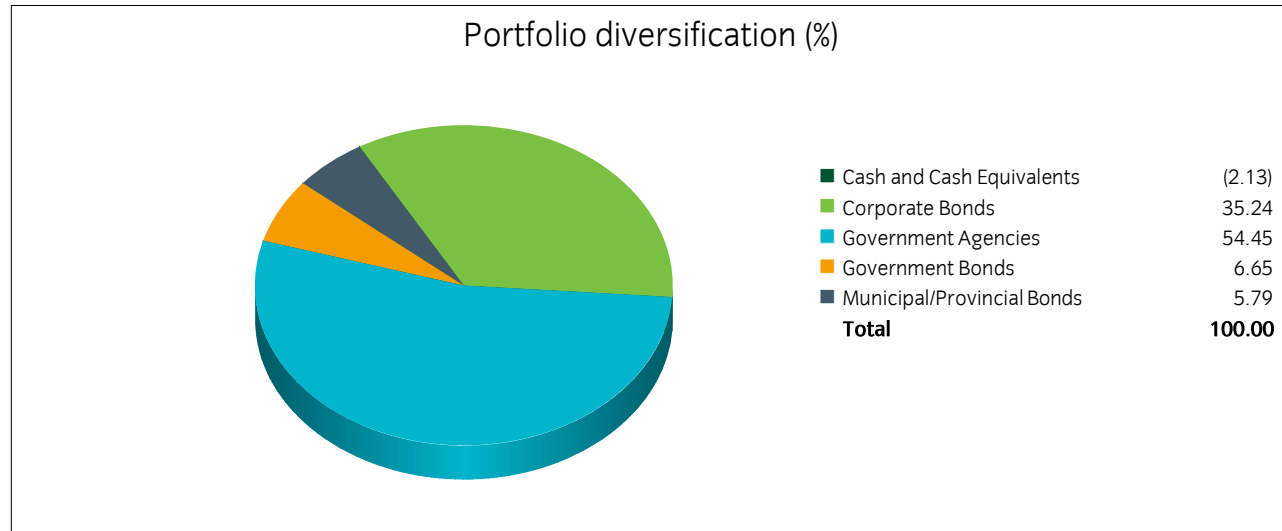
	Total portfolio
Interest earned	48,094.27
Change in fair value	(36,096.58)
Total income on portfolio	11,997.69
Average daily total value *	21,659,069.27
Period return (%)	0.06
YTD return (%)	0.02
Weighted average final maturity in days	847

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of March 31, 2021

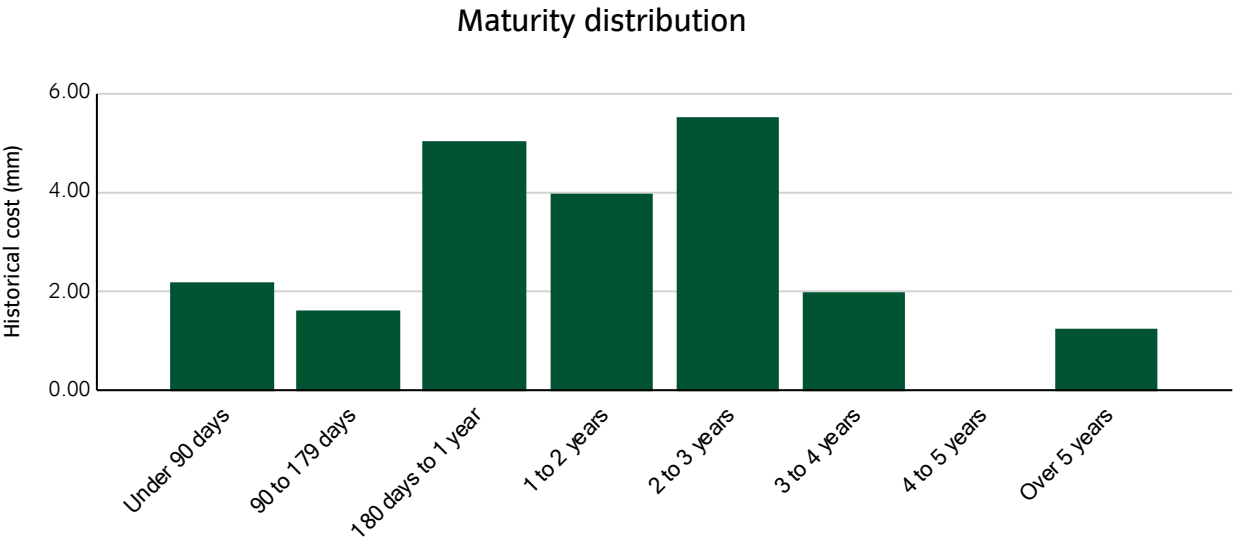
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(455,572.91)	(455,572.91)	(455,572.91)	0.00	1	(2.13)	0.00
Corporate Bonds	7,548,118.50	7,483,873.03	7,546,846.65	62,973.62	671	35.24	1.51
Government Agencies	11,663,651.07	11,573,982.45	11,757,212.69	183,230.24	582	54.45	1.32
Government Bonds	1,423,602.35	1,414,599.76	1,455,052.74	40,452.98	779	6.65	2.08
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,173	5.79	8.82
<b>Total</b>	<b>21,418,999.01</b>	<b>21,256,082.33</b>	<b>21,542,739.17</b>	<b>286,656.84</b>	<b>847</b>	<b>100.00</b>	<b>1.90</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2021

Maturity	Historic cost	Percent
Under 90 days	2,143,044.59	10.01
90 to 179 days	1,602,430.00	7.48
180 days to 1 year	5,010,128.30	23.39
1 to 2 years	3,955,503.83	18.47
2 to 3 years	5,515,565.54	25.75
3 to 4 years	1,953,126.75	9.12
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	5.79
	21,418,999.01	100.00



# SECURITIES HELD

SAN RAFAEL

As of March 31, 2021

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		(455,572.91)	(455,572.91)	(455,572.91)	(455,572.91)	0.00	0.00	(2.13)
<b>Total Cash and Cash Equivalents</b>				<b>(455,572.91)</b>	<b>(455,572.91)</b>	<b>(455,572.91)</b>	<b>(455,572.91)</b>	<b>0.00</b>	<b>0.00</b>	<b>(2.13)</b>
<b>Corporate Bonds</b>										
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 05APR21)	2.250	05/05/2021	550,000.00	552,667.50	550,022.80	550,000.00	(22.80)	5,018.75	2.58
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	4.125	05/24/2021 04/23/2021	500,000.00	514,880.00	500,704.20	500,977.13	272.93	7,276.04	2.40
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	500,783.21	503,465.00	2,681.79	3,211.11	2.37
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	501,282.09	506,632.56	5,350.47	3,238.89	2.35
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	714,231.00	714,174.41	(56.59)	1,680.00	3.33
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	504,910.76	520,522.65	15,611.89	6,020.83	2.38
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,963.76	522,328.26	18,364.50	4,933.33	2.37
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	500,000.00	539,535.00	536,439.42	535,108.76	(1,330.66)	2,317.36	2.52
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	520,347.20	520,005.38	(341.82)	4,213.94	2.45
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	1,000,000.00	1,062,630.00	1,053,066.63	1,078,295.06	25,228.43	6,611.11	4.96

# SECURITIES HELD

SAN RAFAEL

As of March 31, 2021

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>										
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	539,983.61	537,964.71	(2,018.90)	2,121.53	2.53
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	526,016.73	527,547.66	1,530.93	1,281.94	2.50
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	532,121.62	529,825.07	(2,296.55)	7,810.03	2.49
<b>Total Corporate Bonds</b>				<b>7,250,000.00</b>	<b>7,548,118.50</b>	<b>7,483,873.03</b>	<b>7,546,846.65</b>	<b>62,973.62</b>	<b>55,734.86</b>	<b>35.24</b>
<b>Government Agencies</b>										
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	3.625	06/11/2021	1,000,000.00	1,024,040.00	1,002,094.28	1,006,869.11	4,774.83	11,076.39	4.78
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,465.07	606,098.96	5,633.89	831.25	2.81
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,786.73	1,107,381.46	7,594.73	7,310.42	5.13
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,659,179.78	1,679,689.23	20,509.45	8,490.63	7.83
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,005,630.47	1,022,623.40	16,992.93	1,388.89	4.74
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,801.39	616,725.37	15,923.98	5,866.67	2.81
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,010,440.00	1,038,952.62	28,512.62	7,777.78	4.77
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	1,000,387.30	387.30	300.00	4.67



# SECURITIES HELD

SAN RAFAEL

As of March 31, 2021

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>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,029,350.55	1,064,023.23	34,672.68	1,517.36	4.89
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	614,106.39	637,286.63	23,180.24	2,333.33	2.90
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,735.80	1,195,003.72	(4,732.08)	1,808.33	5.60
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,391.99	782,171.66	29,779.67	3,244.79	3.52
<b>Total Government Agencies</b>				<b>11,500,000.00</b>	<b>11,663,651.07</b>	<b>11,573,982.45</b>	<b>11,757,212.69</b>	<b>183,230.24</b>	<b>51,945.84</b>	<b>54.45</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	757,083.19	773,085.94	16,002.75	4,986.26	3.56
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	657,516.57	681,966.80	24,450.23	4,591.52	3.09
<b>Total Government Bonds</b>				<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>1,414,599.76</b>	<b>1,455,052.74</b>	<b>40,452.98</b>	<b>9,577.78</b>	<b>6.65</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	5,240.78	5.79
<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>5,240.78</b>	<b>5.79</b>
<b>Grand total</b>				<b>20,933,627.09</b>	<b>21,418,999.01</b>	<b>21,256,082.33</b>	<b>21,542,739.17</b>	<b>286,656.84</b>	<b>122,499.26</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2021

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	5.13	1,107,381.46	5.14	0.52
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	2.81	616,725.37	2.86	1.48
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	4.89	1,064,023.23	4.94	2.38
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	2.90	637,286.63	2.96	2.76
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	5.60	1,195,003.72	5.55	1.67
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	3.52	782,171.66	3.63	3.17
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>24.85</b>	<b>5,402,592.07</b>	<b>25.08</b>	<b>1.89</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	4.78	1,006,869.11	4.67	0.20
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	2.81	606,098.96	2.81	0.45
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	4.74	1,022,623.40	4.75	0.94
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	4.77	1,038,952.62	4.82	1.65
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>17.11</b>	<b>3,674,544.09</b>	<b>17.06</b>	<b>0.85</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	7.83	1,679,689.23	7.80	0.78
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	4.67	1,000,387.30	4.64	0.87
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>12.50</b>	<b>2,680,076.53</b>	<b>12.44</b>	<b>0.81</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	3.56	773,085.94	3.59	1.64
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	3.09	681,966.80	3.17	2.59
<b>Issuer total</b>							<b>1,400,000.00</b>	<b>1,423,602.35</b>	<b>6.65</b>	<b>1,455,052.74</b>	<b>6.75</b>	<b>2.08</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021		A-	A2	550,000.00	552,667.50	2.58	550,000.00	2.55	0.01

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2021

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>American Express Credit Corp</b>												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	700,000.00	714,231.00	3.33	714,174.41	3.32	0.83
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,266,898.50</b>	<b>5.91</b>	<b>1,264,174.41</b>	<b>5.87</b>	<b>0.47</b>
<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	5.79	1,239,200.00	5.75	8.82
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>5.79</b>	<b>1,239,200.00</b>	<b>5.75</b>	<b>8.82</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	1,000,000.00	1,062,630.00	4.96	1,078,295.06	5.01	2.62
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,062,630.00</b>	<b>4.96</b>	<b>1,078,295.06</b>	<b>5.01</b>	<b>2.62</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	2.45	520,005.38	2.41	1.67
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	2.50	527,547.66	2.45	1.87
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>4.96</b>	<b>1,047,553.04</b>	<b>4.86</b>	<b>1.77</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	2.53	537,964.71	2.50	2.69
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>2.53</b>	<b>537,964.71</b>	<b>2.50</b>	<b>2.69</b>
<b>Wells Fargo Bank NA</b>												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	500,000.00	539,535.00	2.52	535,108.76	2.48	2.21
<b>Issuer total</b>							<b>500,000.00</b>	<b>539,535.00</b>	<b>2.52</b>	<b>535,108.76</b>	<b>2.48</b>	<b>2.21</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	2.49	529,825.07	2.46	1.97
<b>Issuer total</b>							<b>500,000.00</b>	<b>534,240.00</b>	<b>2.49</b>	<b>529,825.07</b>	<b>2.46</b>	<b>1.97</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2021

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>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	2.37	522,328.26	2.42	2.03
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>2.37</b>	<b>522,328.26</b>	<b>2.42</b>	<b>2.03</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	2.38	520,522.65	2.42	1.74
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>2.38</b>	<b>520,522.65</b>	<b>2.42</b>	<b>1.74</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	2.35	506,632.56	2.35	0.70
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>2.35</b>	<b>506,632.56</b>	<b>2.35</b>	<b>0.70</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	2.37	503,465.00	2.34	0.23
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>2.37</b>	<b>503,465.00</b>	<b>2.34</b>	<b>0.23</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	2.40	500,977.13	2.33	0.06
<b>Issuer total</b>							<b>500,000.00</b>	<b>514,880.00</b>	<b>2.40</b>	<b>500,977.13</b>	<b>2.33</b>	<b>0.06</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					260,338.09	260,338.09	0.00	260,338.09	1.21	0.00
	PENDING TRADE	0.000					0.00	(715,911.00)	0.00	(715,911.00)	(3.32)	0.00
<b>Issuer total</b>							<b>260,338.09</b>	<b>(455,572.91)</b>	<b>0.00</b>	<b>(455,572.91)</b>	<b>(2.11)</b>	<b>0.00</b>
<b>Grand total</b>							<b>21,649,538.09</b>	<b>21,418,999.01</b>	<b>100.00</b>	<b>21,542,739.17</b>	<b>100.00</b>	<b>1.90</b>

# SECURITIES PURCHASED

SAN RAFAEL

For the period March 1, 2021 - March 31, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
693475AV7	PNC FINANCIAL SERVICES 3.5% WELLS FARGO SECURITIES, LLC	03/15/2021 03/17/2021	3.500	01/23/2024 12/24/2023	500,000.00	107.84	(539,175.00)	(2,625.00)
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% BARCLAYS CAPITAL	03/30/2021 04/05/2021	2.700	03/03/2022 01/31/2022	700,000.00	102.03	(714,231.00)	(1,680.00)
<b>Total Corporate Bonds</b>					<b>1,200,000.00</b>		<b>(1,253,406.00)</b>	<b>(4,305.00)</b>
<b>Grand total</b>					<b>1,200,000.00</b>		<b>(1,253,406.00)</b>	<b>(4,305.00)</b>

# SECURITIES SOLD AND MATURED

SAN RAFAEL

For the period March 1, 2021 - March 31, 2021

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Corporate Bonds</b>											
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 15MAR21)	03/15/2021 03/15/2021	2.600	03/26/2022	(500,000.00)	500,300.00	500,107.95	0.00	515,145.00	15,037.05	0.00
<b>Total (Corporate Bonds)</b>					<b>(500,000.00)</b>	<b>500,300.00</b>	<b>500,107.95</b>		<b>515,145.00</b>	<b>15,037.05</b>	<b>0.00</b>
<b>Grand total</b>					<b>(500,000.00)</b>	<b>500,300.00</b>	<b>500,107.95</b>		<b>515,145.00</b>	<b>15,037.05</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

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	1.31	1.31
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.31</b>	<b>1.31</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(1,624.31)	1,489.59	0.00
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 05APR21)	(170.99)	0.00	(1,045.00)	1,134.37	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	0.00	0.00	(56.59)	0.00	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(33.84)	1,100.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(2,014.66)	1,376.83	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(2,559.66)	1,627.08	8,875.00
149123BX8	CATERPILLAR INC 2.6% 26JUN2022 (CALLABLE 15MAR21)	(4.37)	15,037.05	3,208.69	613.89	2,852.78
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(283.09)	0.00	(1,434.80)	1,558.33	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(2,461.00)	1,631.21	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.84)	0.00	(493.92)	1,008.33	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,070.53)	0.00	(2,969.53)	2,284.72	0.00
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	(918.52)	0.00	(1,798.43)	1,890.62	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(549.36)	1,168.75	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(1,326.68)	0.00	(2,951.62)	1,627.08	0.00
<b>Total Corporate Bonds</b>		<b>(8,912.03)</b>	<b>15,037.05</b>	<b>(16,784.03)</b>	<b>18,510.80</b>	<b>11,727.78</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	6.92	0.00	(479.16)	385.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2021 - March 31, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.21	0.00	(1,144.61)	1,386.46	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(1,328.04)	1,203.12	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(1,051.14)	1,100.00	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(524.36)	1,375.00	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(1,108.35)	2,635.42	14,375.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(1,363.26)	1,306.25	7,125.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(2,400.14)	2,291.67	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.34)	0.00	(1,847.19)	2,291.67	12,500.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.91)	0.00	(3,019.87)	3,322.92	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	(156.11)	275.00	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(937.38)	0.00	(2,845.40)	3,592.19	0.00
<b>Total Government Agencies</b>		<b>(4,394.52)</b>	<b>0.00</b>	<b>(17,267.63)</b>	<b>21,164.70</b>	<b>34,000.00</b>
<b>Government Bonds</b>						
912828M80	USA TREASURY 2% 30NOV2022	(360.56)	0.00	(1,054.69)	1,277.47	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	(990.23)	1,176.34	0.00
<b>Total Government Bonds</b>		<b>(599.79)</b>	<b>0.00</b>	<b>(2,044.92)</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	5,963.65	32,529.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,963.65</b>	<b>32,529.00</b>
<b>Grand total</b>		<b>(13,906.34)</b>	<b>15,037.05</b>	<b>(36,096.58)</b>	<b>48,094.27</b>	<b>78,258.09</b>



# TRANSACTION REPORT

For the period March 1, 2021 - March 31, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/02/2021 03/02/2021	888599LS4	Income	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	1,239,200.00	0.00	0.00	32,529.00	32,529.00
03/05/2021 03/05/2021	06051GHF9	Income	Corporate Bonds	BANK OF AMERICA CORP 3.55%	03/05/2024	500,000.00	0.00	0.00	8,875.00	8,875.00
03/10/2021 03/10/2021	313378JP7	Income	Government Agencies	FEDERAL HOME LOAN BANK	09/10/2021	600,000.00	0.00	0.00	7,125.00	7,125.00
03/11/2021 03/11/2021	313378WG2	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/11/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
03/12/2021 03/12/2021	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	0.00	14,375.00	14,375.00
03/15/2021 03/15/2021	149123BX8	Income	Corporate Bonds	CATERPILLAR INC 2.6%	06/26/2022	500,000.00	0.00	0.00	2,852.78	2,852.78
03/15/2021 03/15/2021	149123BX8	Capital Change	Corporate Bonds	CATERPILLAR INC 2.6%	06/26/2022	(500,000.00)	15,037.05	515,145.00	0.00	515,145.00
03/15/2021 03/17/2021	693475AV7	Bought	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	500,000.00	0.00	(539,175.00)	(2,625.00)	(541,800.00)
03/30/2021 04/05/2021	0258M0EG0	Bought	Corporate Bonds	AMERICAN EXPRESS CREDIT	03/03/2022	700,000.00	0.00	(714,231.00)	(1,680.00)	(715,911.00)
03/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.31	1.31

# ADDITIONAL INFORMATION

## As of March 31, 2021

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

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

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

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

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

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

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

The 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 March 31, 2021

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