



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

Department: Finance Department

Prepared by: Nadine Atieh Hade,  
Finance Director

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

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**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2021**

**RECOMMENDATION:** Accept investment report for the quarter ending June 30, 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 7, 2021](#), 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 June 30, 2021, the primary LAIF account had a balance of \$44,444,817. Portfolio returns on LAIF deposits were 0.26% for the quarter ending June 30, 2021. The remaining investment assets included the \$1,239,200 balance of Pt. San Pedro Assessment District bonds, and \$32,183,300 in government agency securities and corporate bonds (including Pfizer Inc., American Express, JP Morgan Chase, Walmart Inc., Apple Inc., American Honda Finance, Wells Fargo, Toyota, Caterpillar, Bank of America, John Deere, Citibank, PNC Financial Services, US Bancorp, IBM Corp, 3M Company, and PepsiCo). The overall total portfolio returns for the quarter ended June 30, 2021, were 0.60%.

The City's Westamerica general operating bank account had a balance of \$9,187,784 at quarter end.

Exhibit A is composed of three 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.

**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

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**FOR CITY CLERK ONLY**

**Council Meeting:**

**Disposition:**

conservatively invested. Sufficient liquidity exists to meet daily operating and capital project requirements for the next six months. Operating funds, as defined for this report, exclude cash held with fiscal agents for the payment of bond principal and interest.

**RECOMMENDATION:** Accept investment report for the quarter ending June 30, 2021, as presented.

**ATTACHMENTS:**

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, April through June 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.

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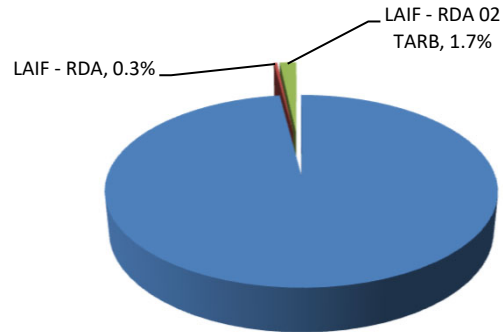
NADINE ATIEH HADE  
FINANCE DIRECTOR

# City of Rafael

## Quarterly Investment Portfolio Report

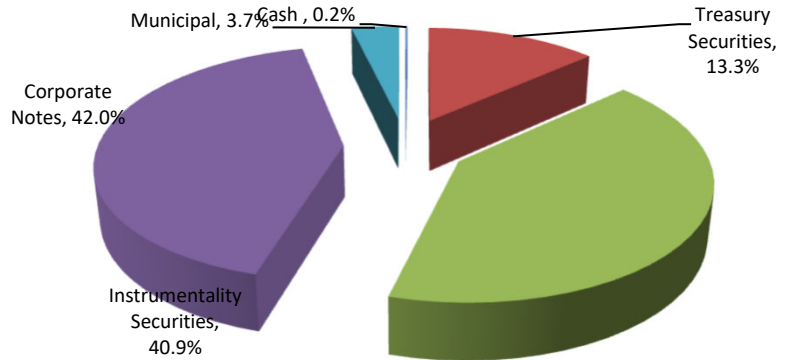
### June 30, 2021

Internally Managed Assets		%	Return
LAIF	\$ 44,444,817	98.0%	0.26%
LAIF - RDA	\$ 154,942	0.3%	0.26%
LAIF - RDA 02 TARB	\$ 768,824	1.7%	0.26%
<b>Total Internally Managed</b>	<b>\$ 45,368,583</b>	<b>57.5%</b>	



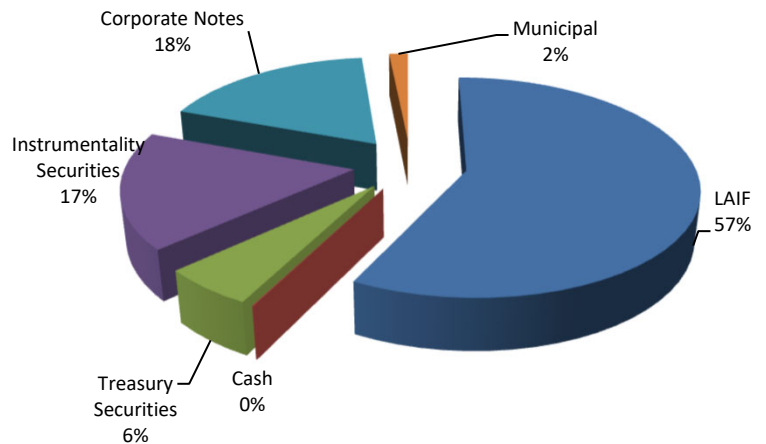
<b>Weighted Average Yield</b>	<b>0.26%</b>
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1
	LAIF, 98.0%

Externally Managed Assets		%	Return
Cash	\$ 56,088	0.2%	0.01%
Treasury Securities	\$ 4,439,182	13.3%	0.70%
Instrumentality Securities	\$ 13,695,843	40.9%	1.21%
Corporate Notes	\$ 14,048,276	42.0%	0.68%
Municipal	\$ 1,239,200	3.7%	5.25%
<b>Total Externally Managed</b>	<b>\$ 33,478,588</b>	<b>42.5%</b>	



<b>Weighted Average Yield</b>	<b>1.07%</b>
Effective Average Duration - External	2.02
Weighted Average Maturity - External	2.39

Total Portfolio Assets		%	Return
LAIF	\$ 45,368,583	57.5%	0.26%
Cash	\$ 56,088	0.1%	0.01%
Treasury Securities	\$ 4,439,182	5.6%	0.70%
Instrumentality Securities	\$ 13,695,843	17.4%	1.21%
Corporate Notes	\$ 14,048,276	17.8%	0.68%
Municipal	\$ 1,239,200	1.6%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 78,847,171</b>		



<b>Weighted Average Yield</b>	<b>0.60%</b>
Effective Average Duration - Total	0.86
Weighted Average Maturity - Total	1.02

Based on Market Values

# City of San Rafael

## Historical Activity-By Quarter

	June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020			March 31, 2020		
	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
<b>Internally Managed Assets</b>																		
LAIF	\$ 45,213,641	99.7%	0.26%	\$ 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%
LAIF - Housing	\$ 154,942	0.3%	0.26%	\$ 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%
<b>Total Internally Managed</b>	<b>\$ 45,368,583</b>	<b>57.5%</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>Weighted Average Yield</b>			<b>0.26%</b>			<b>0.36%</b>			<b>0.54%</b>			<b>0.68%</b>			<b>1.22%</b>			<b>1.78%</b>
<b>Externally Managed Assets</b>																		
Cash	\$ 56,088	0.2%	0.01%	\$ 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%
Treasury Securities	\$ 4,439,182	13.3%	0.70%	\$ 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%
Instrumentality Securities	\$ 13,695,843	40.9%	1.21%	\$ 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%
Corporate Notes	\$ 14,048,276	42.0%	0.68%	\$ 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%
Municipal/Assessment District	\$ 1,239,200	3.7%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 33,478,588</b>	<b>42.5%</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>Weighted Average Yield</b>			<b>1.07%</b>			<b>1.69%</b>			<b>1.90%</b>			<b>1.97%</b>			<b>1.94%</b>			<b>2.07%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			2.02			1.90			1.91			1.91			1.83			2.07
Weighted Average Maturity - External			2.39			2.32			2.22			2.22			2.07			2.32
<b>Total Portfolio Assets</b>																		
LAIF	\$ 45,368,583	57.5%	0.26%	\$ 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%
Cash	\$ 56,088	0.1%	0.01%	\$ 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%
Treasury Securities	\$ 4,439,182	5.6%	0.70%	\$ 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%
Instrumentality Securities	\$ 13,695,843	17.4%	1.21%	\$ 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%
Corporate Notes	\$ 14,048,276	17.8%	0.68%	\$ 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%
Municipal/Assessment District	\$ 1,239,200	1.6%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 78,847,170</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>Weighted Average Yield</b>			<b>0.60%</b>			<b>0.82%</b>			<b>1.06%</b>			<b>1.31%</b>			<b>1.53%</b>			<b>1.93%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			0.86			0.66			0.74			0.93			0.78			1.07
Weighted Average Maturity - Total			1.02			0.81			0.86			1.08			0.88			1.19

**Performance Recap**

- The weighted average quarterly portfolio yield decreased from 0.82% to 0.60% during the past quarter. The yield has decreased over the past year, from 1.53% in the quarter ended June 30, 2020 to 0.60% in the most recent quarter. This trend is reflective of the general decrease in interest rates during the period.
- The effective average duration increased, from 0.66 to 0.86 years since last quarter due to an increase in bond holdings.
- The total portfolio assets increased by approximately \$17 million during the quarter. This is due to the receipt of ARPA funds as well as property tax and ERAF remittances

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# SAN RAFAEL

April 2021

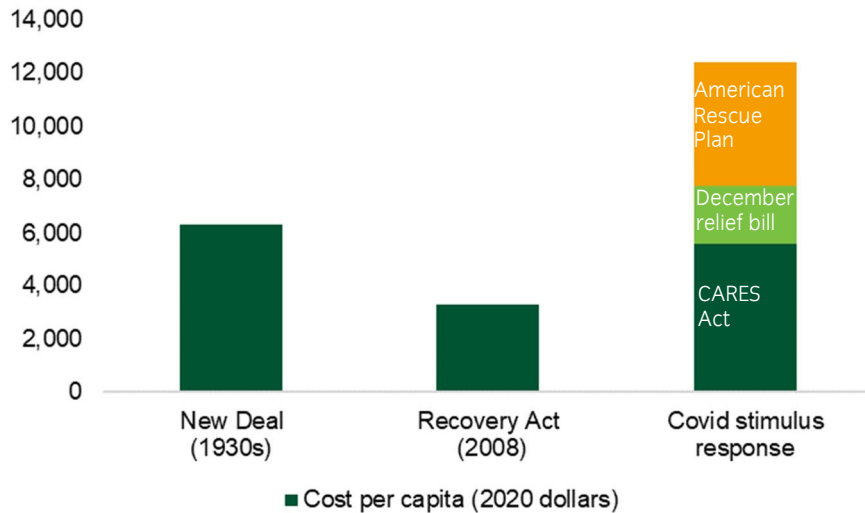


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	12
Securities purchased	16
Securities sold and matured	17
Detail of return and interest received	18
Transaction report	21
Additional information	22

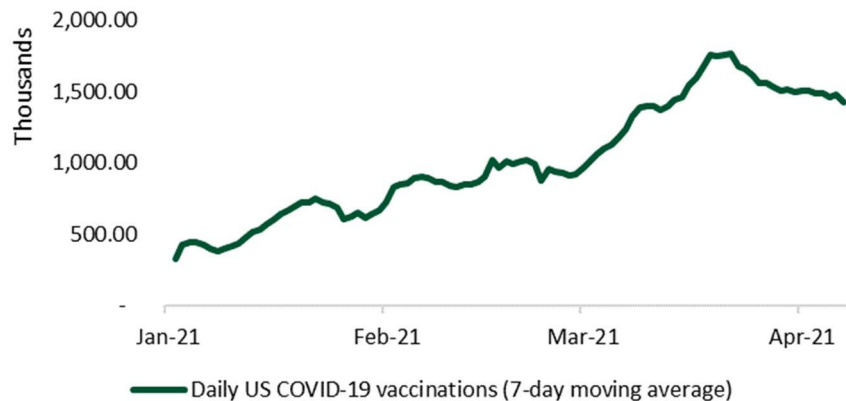
As of April 30, 2021

Chart 1: Fiscal stimulus per capital is already higher than the New Deal



Source: Federal Reserve, April 30, 2021.

Chart 2: Pace of daily vaccinations begins to slow



Source: Federal Reserve, April 30, 2021.

### Economic Indicators and Monetary Policy

Fed Chairman Jay Powell reiterated that the Fed will wait for more fundamental economic data to arrive (rather than relying on forecasts) before scaling back the central bank’s current monetary easing measures. He also continued to emphasize that the Fed sees the inevitable acceleration in inflation to be transitory. He reiterated the Fed will be prepared to look through near-term inflation figures.

President Biden, addressing a joint session of Congress to mark his first 100 days in office, proposed “The American Families Plan”, incorporating \$1.8trn of social spending for middle- and lower-income families, against \$2trn in tax increases on corporations and wealthier, higher-income Americans. Together, these proposals are the broadest and largest spending measures since the Lyndon B. Johnson Administration and on a cost per capita basis has already surpassed Franklin D Roosevelt’s New Deal (Chart 1).

Data wise, real GDP grew by 6.4% pa in Q1 2021, a slightly softer increase than the 6.7% consensus expectation, but moving the economy closer to entirely recovering the hit taken from the pandemic. Consumption rose a strong 10.7% while business investment rose 9.9% and residential investment rose 10.8%. Inventories weighed on Q1 GDP by -2.6 percentage points (pp) and net exports contributed -0.9pp. Core PCE inflation rose 2.31% pa and the overall GDP deflator rose 4.1%, the strongest quarterly increase since 2007. Strength was led by rising prices for exports, residential investment, and components of government spending.

The US continued to ramp up COVID-19 vaccinations at the start of the month, but the pace of vaccinations began to slow materially (Chart 2), with demand rather than supply appearing to be the main factor, perhaps influenced by a pause in the disbursement of the Johnson and Johnson vaccine given questions over rare blood clots. Nonetheless, restrictions continued to ease, with New York notably targeting July for a full reopening.

### Interest Rate Summary

The Treasury yield curve modestly retraced some of its recent steepening. At the end of April, 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 0.85% and the 10-year US Treasury note yielded 1.63%.



# ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2021 - April 30, 2021

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	21,256,082.33
Income received	34,115.90
<b>Total receipts</b>	34,115.90
Expenses paid	(126.91)
<b>Total disbursements</b>	(126.91)
Interportfolio transfers	12,000,000.00
<b>Total Interportfolio transfers</b>	12,000,000.00
Realized gain (loss)	5,052.45
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(15,781.10)
<b>Total OID/MKT accretion income</b>	41.62
Return of capital	0.00
<b>Closing balance</b>	33,279,384.29
<b>Ending fair value</b>	33,555,870.03
Unrealized gain (loss)	276,485.74

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.48	0.00	0.00	1.48
Corporate Bonds	16,643.53	(10,700.36)	5,052.45	10,995.62
Government Agencies	18,599.28	(4,458.68)	0.00	14,140.60
Government Bonds	2,374.66	(580.44)	0.00	1,794.22
Municipal/Provincial Bonds	5,240.79	0.00	0.00	5,240.79
<b>Total</b>	<b>42,859.74</b>	<b>(15,739.48)</b>	<b>5,052.45</b>	<b>32,172.71</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.08	0.03	0.00
Merrill Lynch 3m US Treas Bill	0.07	0.02	0.00
Merrill Lynch 6m US Treas Bill	0.08	0.03	0.00
ML 1 Year US Treasury Note	0.12	0.04	0.01
ML 2 Year US Treasury Note	0.15	0.07	0.01
ML 5 Year US Treasury Note	0.44	0.28	0.07

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	42,859.74
Accretion (amortization)	(15,739.48)
Realized gain (loss) on sales	5,052.45
Total income on portfolio	32,172.71
Average daily amortized cost	25,074,901.58
Period return (%)	0.14
YTD return (%)	0.65
Weighted average final maturity in days	662

# ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2021 - April 30, 2021

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		21,542,739.17
Income received	34,115.90	
<b>Total receipts</b>		34,115.90
Expenses paid	(126.91)	
<b>Total disbursements</b>		(126.91)
Interportfolio transfers	12,000,000.00	
<b>Total Interportfolio transfers</b>		12,000,000.00
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		(20,858.13)
<b>Ending fair value</b>		33,555,870.03

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.48	0.00	1.48
Corporate Bonds	16,643.53	(8,684.09)	7,959.44
Government Agencies	18,599.28	(10,532.57)	8,066.71
Government Bonds	2,374.66	(1,641.47)	733.19
Municipal/Provincial Bonds	5,240.79	0.00	5,240.79
<b>Total</b>	<b>42,859.74</b>	<b>(20,858.13)</b>	<b>22,001.61</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.08	0.03	0.00
ICE Bofa 3 Months US T-BILL	0.11	0.05	0.00
ICE Bofa 6m US Treas Bill	0.16	0.09	0.01
ICE Bofa 1 Yr US Treasury Note	0.25	0.15	0.03
ICE BofA US Treasury 1-3	0.24	0.09	0.05
ICE BofA US Treasury 1-5	(0.01)	(0.22)	0.16

\* rates reflected are cumulative

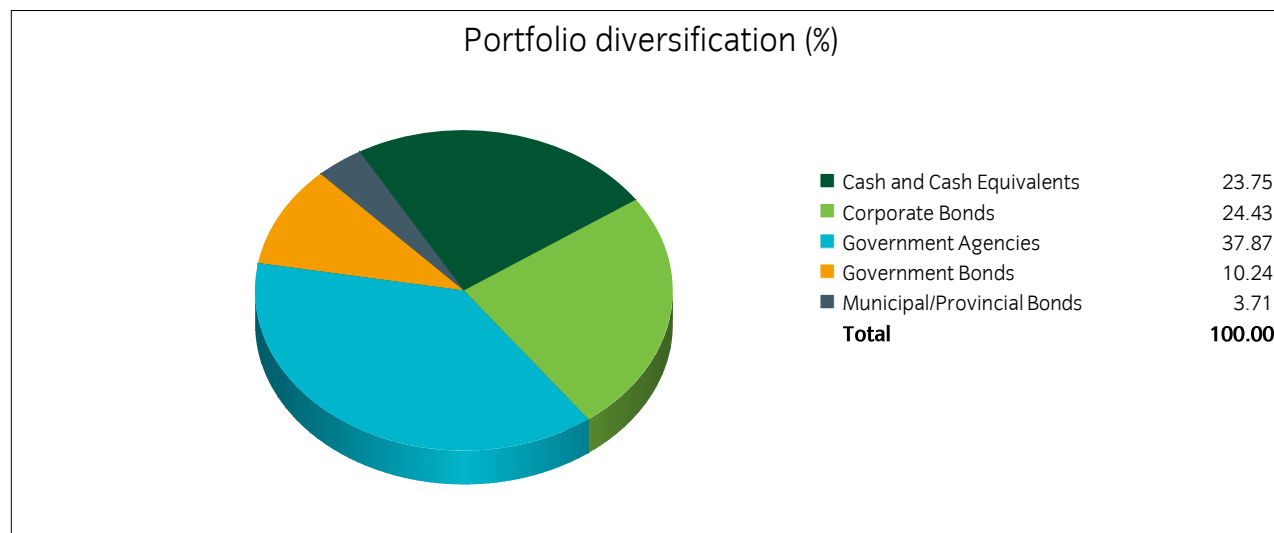
<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		42,859.74
Change in fair value		(20,858.13)
Total income on portfolio		22,001.61
Average daily total value *		25,473,434.92
Period return (%)		0.09
YTD return (%)		0.11
Weighted average final maturity in days		662

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of April 30, 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	7,940,940.32	7,940,940.32	7,940,940.32	0.00	1	23.75	0.00
Corporate Bonds	8,169,969.00	8,114,405.12	8,174,342.56	59,937.44	785	24.43	1.84
Government Agencies	12,663,651.07	12,569,523.77	12,746,680.12	177,156.35	594	37.87	1.37
Government Bonds	3,424,898.11	3,415,315.08	3,454,707.03	39,391.95	898	10.24	2.43
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,143	3.71	8.73
<b>Total</b>	<b>33,438,658.50</b>	<b>33,279,384.29</b>	<b>33,555,870.03</b>	<b>276,485.74</b>	<b>662</b>	<b>100.00</b>	<b>1.54</b>

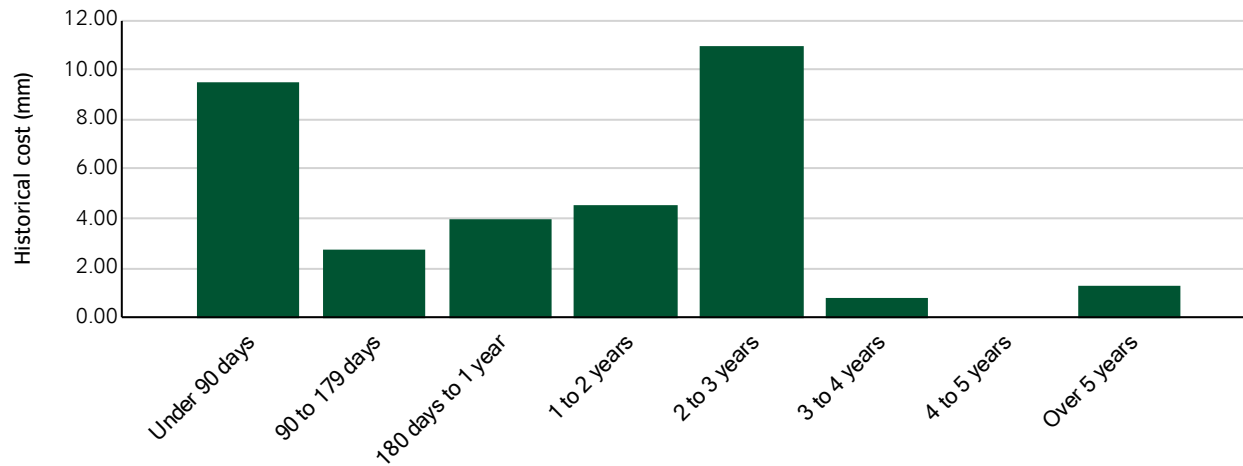


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of April 30, 2021

Maturity	Historic cost	Percent
Under 90 days	9,472,010.32	28.33
90 to 179 days	2,701,748.00	8.08
180 days to 1 year	3,910,810.30	11.70
1 to 2 years	4,489,743.83	13.43
2 to 3 years	10,871,719.30	32.51
3 to 4 years	753,426.75	2.25
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	3.71
	<b>33,438,658.50</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

SAN RAFAEL

As of April 30, 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		7,940,940.32	7,940,940.32	7,940,940.32	7,940,940.32	0.00	0.00	23.75
<b>Total Cash and Cash Equivalents</b>				<b>7,940,940.32</b>	<b>7,940,940.32</b>	<b>7,940,940.32</b>	<b>7,940,940.32</b>	<b>0.00</b>	<b>0.00</b>	<b>23.75</b>
<b>Corporate Bonds</b>										
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	500,500.12	502,178.90	1,678.78	4,580.56	1.52
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	501,131.26	505,861.48	4,730.22	4,125.00	1.51
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	712,760.46	713,011.65	251.19	2,992.50	2.14
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	504,680.92	519,677.87	14,996.95	672.92	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,805.85	521,095.94	17,290.09	5,900.00	1.52
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	500,000.00	539,535.00	535,112.74	535,105.00	(7.74)	3,747.22	1.61
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	714,781.97	715,351.25	569.28	1,706.25	2.14
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	519,362.66	519,775.00	412.34	5,423.89	1.57
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	948,631.91	969,748.17	21,116.26	8,487.50	2.86
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,079,130.00	1,078,602.58	(527.42)	8,343.75	3.23

# SECURITIES HELD

SAN RAFAEL

As of April 30, 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	538,788.88	537,260.89	(1,527.99)	3,430.56	1.62
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	524,893.70	526,668.59	1,774.89	2,711.81	1.60
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	530,824.65	530,005.24	(819.41)	346.01	1.60
<b>Total Corporate Bonds</b>				<b>7,800,000.00</b>	<b>8,169,969.00</b>	<b>8,114,405.12</b>	<b>8,174,342.56</b>	<b>59,937.44</b>	<b>52,467.97</b>	<b>24.43</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	1,001,209.37	1,003,692.90	2,483.53	13,996.53	3.06
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,377.87	604,838.13	4,460.26	1,979.17	1.80
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,820.95	1,106,297.28	6,476.33	966.32	3.29
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,658,177.76	1,676,733.17	18,555.41	11,647.40	5.01
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,005,135.12	1,020,821.58	15,686.46	3,402.78	3.04
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,757.28	616,134.70	15,377.42	833.33	1.80
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,009,925.71	1,037,148.53	27,222.82	9,791.67	3.05
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	1,000,316.31	316.31	541.67	2.99

# SECURITIES HELD

SAN RAFAEL

As of April 30, 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	1,028,352.23	1,062,808.21	34,455.98	3,833.33	3.13
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	613,693.52	636,371.91	22,678.39	3,541.67	1.86
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.350	04/22/2024	1,000,000.00	1,000,000.00	1,000,000.00	999,714.81	(285.19)	106.94	2.99
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,743.20	1,198,703.21	(1,039.99)	46.67	3.59
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,330.76	783,099.38	30,768.62	4,302.08	2.25
<b>Total Government Agencies</b>				<b>12,500,000.00</b>	<b>12,663,651.07</b>	<b>12,569,523.77</b>	<b>12,746,680.12</b>	<b>177,156.35</b>	<b>54,989.56</b>	<b>37.87</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	756,734.27	772,148.44	15,414.17	6,222.53	2.28
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,120.54	1,000,078.12	(42.42)	1,167.13	2.99
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	657,285.05	681,230.47	23,945.42	5,729.91	1.98
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,001,175.22	1,001,250.00	74.78	184.43	2.99
<b>Total Government Bonds</b>				<b>3,400,000.00</b>	<b>3,424,898.11</b>	<b>3,415,315.08</b>	<b>3,454,707.03</b>	<b>39,391.95</b>	<b>13,304.00</b>	<b>10.24</b>

# SECURITIES HELD

As of April 30, 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>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	10,481.57	3.71
<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>10,481.57</b>	<b>3.71</b>
<b>Grand total</b>				<b>32,880,140.32</b>	<b>33,438,658.50</b>	<b>33,279,384.29</b>	<b>33,555,870.03</b>	<b>276,485.74</b>	<b>131,243.10</b>	<b>100.00</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of April 30, 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>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					12,031,168.33	12,031,168.33	0.00	12,031,168.33	35.85	0.00
	PENDING TRADE	0.000					0.00	(4,090,228.01)	0.00	(4,090,228.01)	(12.19)	0.00
<b>Issuer total</b>							<b>12,031,168.33</b>	<b>7,940,940.32</b>	<b>0.00</b>	<b>7,940,940.32</b>	<b>23.66</b>	<b>0.00</b>
<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	3.29	1,106,297.28	3.30	0.44
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.80	616,134.70	1.84	1.42
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.13	1,062,808.21	3.17	2.30
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.86	636,371.91	1.90	2.68
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	3.59	1,198,703.21	3.57	1.53
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.25	783,099.38	2.33	3.09
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>15.92</b>	<b>5,403,414.69</b>	<b>16.10</b>	<b>1.80</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	3.06	1,003,692.90	2.99	0.12
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	1.80	604,838.13	1.80	0.36
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.04	1,020,821.58	3.04	0.86
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.05	1,037,148.53	3.09	1.57
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>10.96</b>	<b>3,666,501.14</b>	<b>10.93</b>	<b>0.77</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	2.28	772,148.44	2.30	1.55
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.99	1,000,078.12	2.98	2.53
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.98	681,230.47	2.03	2.51
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.99	1,001,250.00	2.98	2.94
<b>Issuer total</b>							<b>3,400,000.00</b>	<b>3,424,898.11</b>	<b>10.24</b>	<b>3,454,707.03</b>	<b>10.30</b>	<b>2.43</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of April 30, 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 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	5.01	1,676,733.17	5.00	0.70
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.99	1,000,316.31	2.98	0.76
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>8.00</b>	<b>2,677,049.48</b>	<b>7.98</b>	<b>0.72</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	3.71	1,239,200.00	3.69	8.73
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>3.71</b>	<b>1,239,200.00</b>	<b>3.69</b>	<b>8.73</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A1	1,000,000.00	1,079,130.00	3.23	1,078,602.58	3.21	2.58
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>3.23</b>	<b>1,078,602.58</b>	<b>3.21</b>	<b>2.58</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	1.57	519,775.00	1.55	1.59
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.60	526,668.59	1.57	1.79
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>3.17</b>	<b>1,046,443.59</b>	<b>3.12</b>	<b>1.69</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.99	999,714.81	2.98	2.96
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,000,000.00</b>	<b>2.99</b>	<b>999,714.81</b>	<b>2.98</b>	<b>2.96</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.86	969,748.17	2.89	2.54
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.86</b>	<b>969,748.17</b>	<b>2.89</b>	<b>2.54</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.14	715,351.25	2.13	2.28
<b>Issuer total</b>							<b>700,000.00</b>	<b>714,959.00</b>	<b>2.14</b>	<b>715,351.25</b>	<b>2.13</b>	<b>2.28</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of April 30, 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	2.14	713,011.65	2.12	0.75
<b>Issuer total</b>							<b>700,000.00</b>	<b>714,231.00</b>	<b>2.14</b>	<b>713,011.65</b>	<b>2.12</b>	<b>0.75</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	1.62	537,260.89	1.60	2.61
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.62</b>	<b>537,260.89</b>	<b>1.60</b>	<b>2.61</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	1.61	535,105.00	1.59	2.13
<b>Issuer total</b>							<b>500,000.00</b>	<b>539,535.00</b>	<b>1.61</b>	<b>535,105.00</b>	<b>1.59</b>	<b>2.13</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	1.60	530,005.24	1.58	1.92
<b>Issuer total</b>							<b>500,000.00</b>	<b>534,240.00</b>	<b>1.60</b>	<b>530,005.24</b>	<b>1.58</b>	<b>1.92</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.52	521,095.94	1.55	1.95
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.52</b>	<b>521,095.94</b>	<b>1.55</b>	<b>1.95</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	1.52	519,677.87	1.55	1.68
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.52</b>	<b>519,677.87</b>	<b>1.55</b>	<b>1.68</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.51	505,861.48	1.51	0.62
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>1.51</b>	<b>505,861.48</b>	<b>1.51</b>	<b>0.62</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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>Citibank NA</b>												
17325FAQ1	CITIBANK NA 3.4%	3.400	07/23/2021	06/23/2021	A+	Aa3	500,000.00	507,030.00	1.52	502,178.90	1.50	0.15
<b>Issuer total</b>							<b>500,000.00</b>	<b>507,030.00</b>	<b>1.52</b>	<b>502,178.90</b>	<b>1.50</b>	<b>0.15</b>
<b>Grand total</b>							<b>36,970,368.33</b>	<b>33,438,658.50</b>	<b>100.00</b>	<b>33,555,870.03</b>	<b>100.00</b>	<b>1.54</b>

# SECURITIES PURCHASED

SAN RAFAEL

For the period April 1, 2021 - April 30, 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>								
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% DEUTSCHE BANK SECURITIES INC.	04/21/2021 04/23/2021	1.350	08/25/2023	700,000.00	102.14	(714,959.00)	(1,522.50)
91159HHV5	US BANCORP 3.375% 05FEB2024 MERRILL LYNCH, PIERCE,	04/30/2021 05/04/2021	3.375	02/05/2024 01/05/2024	1,000,000.00	107.91	(1,079,130.00)	(8,343.75)
<b>Total Corporate Bonds</b>					<b>1,700,000.00</b>		<b>(1,794,089.00)</b>	<b>(9,866.25)</b>
<b>Government Agencies</b>								
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% DAIWA CAPITAL MARKETS AMERICA	04/30/2021 05/03/2021	0.350	04/22/2024	1,000,000.00	100.00	(1,000,000.00)	(106.94)
<b>Total Government Agencies</b>					<b>1,000,000.00</b>		<b>(1,000,000.00)</b>	<b>(106.94)</b>
<b>Government Bonds</b>								
91282CAW1	USA TREASURY 0.25% 15NOV2023 CITIGROUP GLOBAL MARKETS LIMITED	04/30/2021 05/03/2021	0.250	11/15/2023	1,000,000.00	100.01	(1,000,120.54)	(1,167.13)
91282CBV2	USA TREASURY 0.375% 15APR2024 WELLS FARGO BANK, N.A.	04/30/2021 05/03/2021	0.375	04/15/2024	1,000,000.00	100.12	(1,001,175.22)	(184.43)
<b>Total Government Bonds</b>					<b>2,000,000.00</b>		<b>(2,001,295.76)</b>	<b>(1,351.56)</b>
<b>Grand total</b>					<b>4,700,000.00</b>		<b>(4,795,384.76)</b>	<b>(11,324.75)</b>

# SECURITIES SOLD AND MATURED

For the period April 1, 2021 - April 30, 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>											
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 05APR21)	04/05/2021 04/05/2021	2.250		(550,000.00)	552,667.50	550,000.00	0.00	550,000.00	0.00	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23) J.P. MORGAN SECURITIES LLC	04/16/2021 04/20/2021	3.500	01/23/2024 12/24/2023	(100,000.00)	104,691.00	102,856.55	107.91	107,909.00	5,052.45	845.83
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	04/23/2021 04/23/2021	4.125		(500,000.00)	514,880.00	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(1,150,000.00)</b>	<b>1,172,238.50</b>	<b>1,152,856.55</b>		<b>1,157,909.00</b>	<b>5,052.45</b>	<b>845.83</b>
<b>Grand total</b>					<b>(1,150,000.00)</b>	<b>1,172,238.50</b>	<b>1,152,856.55</b>		<b>1,157,909.00</b>	<b>5,052.45</b>	<b>845.83</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2021 - April 30, 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	1.48	1.48
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.48</b>	<b>1.48</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(703.82)	1,309.03	0.00
0258M0EB1	AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 05APR21)	(22.80)	0.00	0.00	103.13	5,121.88
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,470.54)	0.00	(1,162.76)	1,312.50	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.91)	0.00	(1,232.32)	966.67	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(230.38)	1,209.95	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(879.07)	1,429.87	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(283.09)	0.00	(1,286.10)	1,369.45	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	180.17	1,433.48	8,897.50
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(771.08)	886.11	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,578.17)	5,052.45	(637.89)	2,722.22	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(177.03)	0.00	392.25	183.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	0.00	0.00	(527.42)	0.00	0.00
91159HHA1	US BANCORP 4.125% 24MAY2021 (CALLABLE 23APR21)	(704.20)	0.00	(977.13)	1,260.42	8,536.46
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	(844.78)	1,027.09	6,375.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(1,326.68)	0.00	(3.76)	1,429.86	0.00
<b>Total Corporate Bonds</b>		<b>(10,700.36)</b>	<b>5,052.45</b>	<b>(8,684.09)</b>	<b>16,643.53</b>	<b>28,930.84</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2021 - April 30, 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	3,699.49	338.34	2,100.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.22	0.00	(1,084.18)	1,218.40	7,562.50
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	927.72	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(590.67)	966.66	6,000.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(914.72)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(1,215.02)	2,315.97	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(285.19)	0.00	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(1,260.83)	1,147.92	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(1,804.09)	2,013.89	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,801.82)	2,013.89	0.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.91)	0.00	(3,176.21)	2,920.14	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	(70.99)	241.67	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(1,002.02)	0.00	(2,956.06)	3,156.77	0.00
<b>Total Government Agencies</b>		<b>(4,458.68)</b>	<b>0.00</b>	<b>(10,532.57)</b>	<b>18,599.28</b>	<b>15,662.50</b>
<b>Government Bonds</b>						
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.00	0.00	(42.42)	0.00	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	0.00	0.00	74.78	0.00	0.00
912828M80	USA TREASURY 2% 30NOV2022	(348.92)	0.00	(937.50)	1,236.27	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.52)	0.00	(736.33)	1,138.39	0.00
<b>Total Government Bonds</b>		<b>(580.44)</b>	<b>0.00</b>	<b>(1,641.47)</b>	<b>2,374.66</b>	<b>0.00</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2021 - April 30, 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	5,240.79	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,240.79</b>	<b>0.00</b>
<b>Grand total</b>		<b>(15,739.48)</b>	<b>5,052.45</b>	<b>(20,858.13)</b>	<b>42,859.74</b>	<b>44,594.82</b>

# TRANSACTION REPORT

For the period April 1, 2021 - April 30, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
04/05/2021 04/05/2021	0258M0EB1	Income	Corporate Bonds	AMERICAN EXPRESS CREDIT	05/05/2021	550,000.00	0.00	0.00	5,121.88	5,121.88
04/05/2021 04/05/2021	0258M0EB1	Capital Change	Corporate Bonds	AMERICAN EXPRESS CREDIT	05/05/2021	(550,000.00)	0.00	550,000.00	0.00	550,000.00
04/05/2021 04/05/2021	3135G0T78	Income	Government Agencies	FANNIE MAE 2% 05OCT2022	10/05/2022	600,000.00	0.00	0.00	6,000.00	6,000.00
04/07/2021 04/07/2021	3135G0Q89	Income	Government Agencies	FANNIE MAE 1.375%	10/07/2021	1,100,000.00	0.00	0.00	7,562.50	7,562.50
04/11/2021 04/11/2021	931142DH3	Income	Corporate Bonds	WALMART INC 2.55%	04/11/2023	500,000.00	0.00	0.00	6,375.00	6,375.00
04/16/2021 04/20/2021	693475AV7	Sold	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	(100,000.00)	5,052.45	107,909.00	845.83	108,754.83
04/21/2021 04/23/2021	89236THA6	Bought	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	08/25/2023	700,000.00	0.00	(714,959.00)	(1,522.50)	(716,481.50)
04/23/2021 04/23/2021	46647PAP1	Income	Corporate Bonds	JPMORGAN CHASE & CO	04/23/2024	500,000.00	0.00	0.00	8,897.50	8,897.50
04/23/2021 04/23/2021	91159HHA1	Income	Corporate Bonds	US BANCORP 4.125%	05/24/2021	500,000.00	0.00	0.00	8,536.46	8,536.46
04/23/2021 04/23/2021	91159HHA1	Capital Change	Corporate Bonds	US BANCORP 4.125%	05/24/2021	(500,000.00)	0.00	500,000.00	0.00	500,000.00
04/26/2021 04/26/2021	3136G46B4	Income	Government Agencies	FANNIE MAE 0.35% 26APR2024	04/26/2024	1,200,000.00	0.00	0.00	2,100.00	2,100.00
04/30/2021 05/03/2021	3133EMWV0	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	04/22/2024	1,000,000.00	0.00	(1,000,000.00)	(106.94)	(1,000,106.94)
04/30/2021 05/04/2021	91159HHV5	Bought	Corporate Bonds	US BANCORP 3.375%	02/05/2024	1,000,000.00	0.00	(1,079,130.00)	(8,343.75)	(1,087,473.75)
04/30/2021 05/03/2021	91282CAW1	Bought	Government Bonds	USA TREASURY 0.25%	11/15/2023	1,000,000.00	0.00	(1,000,120.54)	(1,167.13)	(1,001,287.67)
04/30/2021 05/03/2021	91282CBV2	Bought	Government Bonds	USA TREASURY 0.375%	04/15/2024	1,000,000.00	0.00	(1,001,175.22)	(184.43)	(1,001,359.65)
04/30/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.48	1.48

# ADDITIONAL INFORMATION

## As of April 30, 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 April 30, 2021

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# SAN RAFAEL

May 2021

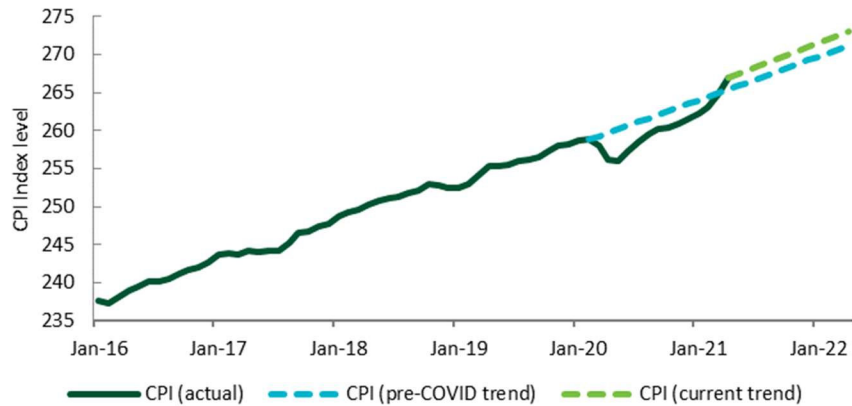


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	12
Securities purchased	16
Detail of return and interest received	18
Transaction report	21
Additional information	22

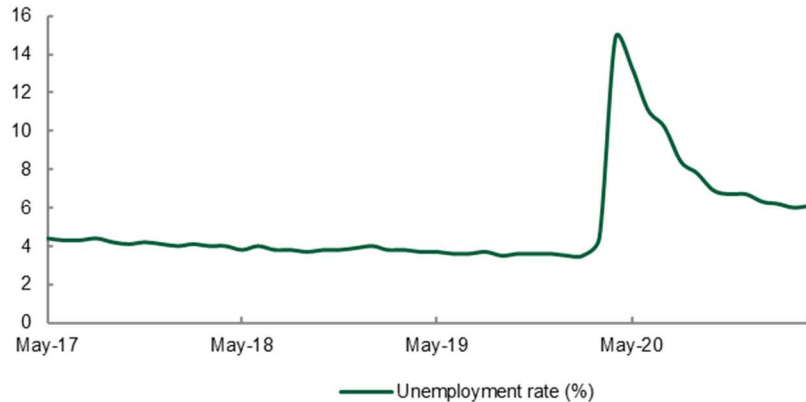
As of May 31, 2021

Chart 1: CPI recovers to pre-COVID trend level



Source: Federal Reserve, May 31, 2021.

Chart 2: Unemployment rate ticks up slightly



Source: Federal Reserve, May 31, 2021.

## Economic Indicators and Monetary Policy

Economic data was generally mixed over the month. CPI came in at 4.2%, significantly faster than the 3.6% expected by markets. Much of this was attributable to a surge in used car prices, which increased by 10% in April alone, and 21% over the last year. Hotel prices rising 10% in April were also notable. However, signs of persistent inflation were absent as the ‘shelter’ and ‘healthcare’ components did not significantly accelerate. CPI has now largely recovered to its pre-COVID trend (Chart 1).

Treasury Secretary Janet Yellen noted that if expansionary fiscal policy were to cause inflation, Fed officials ‘have the tools’ to address it and needed to subsequently clarify that she was not predicting or calling for a rate hike following a bout of market volatility.

The employment report disappointed. The US economy added 266,000 jobs in April, well below the one million expected. The previous month was revised down from 916,000 to 770,000. Manufacturing jobs notably fell modestly, perhaps related to reduced auto production on chip shortages. Leisure and hospitality increased 331,000, consistent with rehiring in those sectors given economic reopening. The unemployment rate unexpectedly increased slightly to 6.1% from 6% (Chart 2) with the participation rate rising to 61.7% from 61.5%. Wage growth increased 0.7% with a strong 1.65% increase in leisure and hospitality wages.

Elsewhere, April retail sales were flat after a solid 10.7% increase in March, reflecting normalization after an unsustainable jump. New home sales fell 5.9%, below expectations.

The pace of US vaccinations continued to slow, with demand rather than supply appearing to be the main factor. Nonetheless, restrictions continued to ease across the US.

## Interest Rate Summary

At the end of May, 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 0.15%, the 5-year US Treasury note yielded 0.80% and the 10-year US Treasury note yielded 1.60%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		33,279,384.29
Income received	(11,749.43)	
<b>Total receipts</b>		(11,749.43)
Expenses paid	(202.04)	
<b>Total disbursements</b>		(202.04)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(26,766.48)
<b>Total OID/MKT accretion income</b>		95.10
Return of capital		0.00
<b>Closing balance</b>		33,240,761.44
<b>Ending fair value</b>		33,522,484.13
Unrealized gain (loss)		281,722.69

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	19.66	0.00	0.00	19.66
Corporate Bonds	29,405.27	(21,693.34)	0.00	7,711.93
Government Agencies	20,414.62	(4,394.50)	0.00	16,020.12
Government Bonds	3,027.37	(583.54)	0.00	2,443.83
Municipal/Provincial Bonds	5,602.21	0.00	0.00	5,602.21
<b>Total</b>	<b>58,469.13</b>	<b>(26,671.38)</b>	<b>0.00</b>	<b>31,797.75</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.08	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.06	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.07	0.02	0.00
ML 1 Year US Treasury Note	0.11	0.04	0.00
ML 2 Year US Treasury Note	0.15	0.07	0.01
ML 5 Year US Treasury Note	0.48	0.32	0.07

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	58,469.13
Accretion (amortization)	(26,671.38)
Realized gain (loss) on sales	0.00
Total income on portfolio	31,797.75
Average daily amortized cost	33,243,644.76
Period return (%)	0.10
YTD return (%)	0.74
Weighted average final maturity in days	856



# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		33,555,870.03
Income received	(11,749.43)	
<b>Total receipts</b>		(11,749.43)
Expenses paid	(202.04)	
<b>Total disbursements</b>		(202.04)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(21,434.43)
<b>Ending fair value</b>		33,522,484.13

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	19.66	0.00	19.66
Corporate Bonds	29,405.27	(9,793.54)	19,611.73
Government Agencies	20,414.62	(14,282.07)	6,132.55
Government Bonds	3,027.37	2,641.18	5,668.55
Municipal/Provincial Bonds	5,602.21	0.00	5,602.21
<b>Total</b>	<b>58,469.13</b>	<b>(21,434.43)</b>	<b>37,034.70</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.08	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.11	0.04	0.00
ICE Bofa 6m US Treas Bill	0.19	0.08	0.01
ICE Bofa 1 Yr US Treasury Note	0.28	0.11	0.01
ICE BofA US Treasury 1-3	0.25	0.12	0.08
ICE BofA US Treasury 1-5	0.02	(0.12)	0.17

\* rates reflected are cumulative

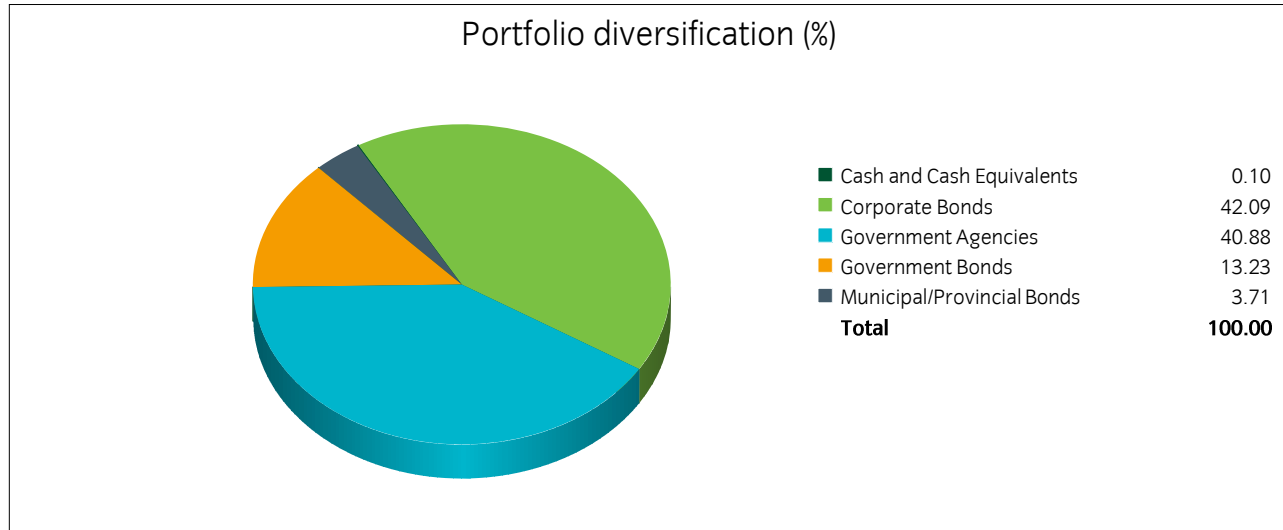
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	58,469.13
Change in fair value	(21,434.43)
Total income on portfolio	37,034.70
Average daily total value *	33,702,801.98
Period return (%)	0.11
YTD return (%)	0.22
Weighted average final maturity in days	856

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of May 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	34,219.50	34,219.50	34,219.50	0.00	1	0.10	0.00
Corporate Bonds	14,067,860.00	13,990,602.78	14,062,440.02	71,837.24	802	42.09	1.97
Government Agencies	13,663,651.07	13,565,129.27	13,732,398.05	167,268.78	601	40.88	1.29
Government Bonds	4,421,776.46	4,411,609.89	4,454,226.56	42,616.67	915	13.23	2.49
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,112	3.71	8.65
<b>Total</b>	<b>33,426,707.03</b>	<b>33,240,761.44</b>	<b>33,522,484.13</b>	<b>281,722.69</b>	<b>856</b>	<b>100.00</b>	<b>2.00</b>

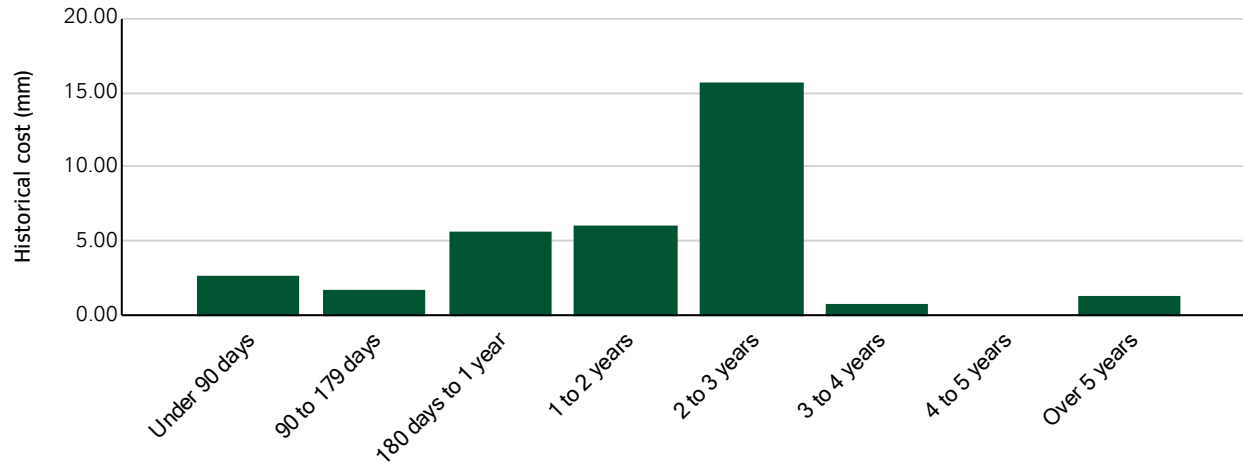


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of May 31, 2021

Maturity	Historic cost	Percent
Under 90 days	2,565,289.50	7.67
90 to 179 days	1,701,748.00	5.09
180 days to 1 year	5,526,386.30	16.53
1 to 2 years	6,028,133.83	18.03
2 to 3 years	15,612,522.65	46.71
3 to 4 years	753,426.75	2.25
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	3.71
	<b>33,426,707.03</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

SAN RAFAEL

## As of May 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		34,219.50	34,219.50	34,219.50	34,219.50	0.00	0.00	0.10
<b>Total Cash and Cash Equivalents</b>				<b>34,219.50</b>	<b>34,219.50</b>	<b>34,219.50</b>	<b>34,219.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>
<b>Corporate Bonds</b>										
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 06JUL21)	3.400	07/23/2021 06/23/2021	500,000.00	507,030.00	500,217.03	500,953.76	736.73	6,044.44	1.52
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,980.42	505,842.40	4,861.98	5,072.22	1.51
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	711,384.80	711,838.41	453.61	4,620.00	2.14
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	600,000.00	615,576.00	614,250.38	614,554.89	304.51	3,207.00	1.84
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	504,451.09	519,277.62	14,826.53	1,770.83	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,647.93	519,964.89	16,316.96	933.33	1.52
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,030,298.08	1,032,170.92	1,872.84	1,137.50	3.09
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	1,000,000.00	1,074,350.00	1,067,799.69	1,069,644.97	1,845.28	10,551.39	3.21
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	714,250.88	715,099.14	848.26	2,520.00	2.14
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,083,766.44	1,086,081.28	2,314.84	729.17	3.25

# SECURITIES HELD

SAN RAFAEL

As of May 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	518,378.12	520,253.78	1,875.66	6,717.28	1.57
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,001,194.68	1,001,086.54	(108.14)	1,087.50	3.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	540,850.38	541,788.35	937.97	6,488.89	1.62
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	947,101.00	969,845.84	22,744.84	11,200.00	2.87
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,076,672.55	1,076,150.94	(521.61)	10,875.00	3.23
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,084,466.80	1,084,286.13	(180.67)	10,975.69	3.25
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	537,594.15	537,147.47	(446.68)	4,829.86	1.62
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	523,770.68	527,383.16	3,612.48	4,240.28	1.60
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	529,527.68	529,069.53	(458.15)	1,878.36	1.60
<b>Total Corporate Bonds</b>				<b>13,400,000.00</b>	<b>14,067,860.00</b>	<b>13,990,602.78</b>	<b>14,062,440.02</b>	<b>71,837.24</b>	<b>94,878.74</b>	<b>42.09</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	1,000,324.47	1,001,012.74	688.27	17,118.06	3.06
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,290.67	603,802.58	3,511.91	3,206.25	1.80

# SECURITIES HELD

SAN RAFAEL

As of May 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>										
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,855.16	1,105,170.00	5,314.84	2,268.75	3.29
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,657,240.39	1,673,755.94	16,515.55	15,021.88	5.02
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,004,639.77	1,019,046.59	14,406.82	5,555.56	3.04
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,713.16	615,077.68	14,364.52	1,866.67	1.80
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,009,411.43	1,035,959.92	26,548.49	11,944.44	3.06
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	1,000,289.00	289.00	800.00	2.99
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,027,353.92	1,060,210.83	32,856.91	6,309.03	3.13
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	613,280.65	635,952.08	22,671.43	4,833.33	1.86
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.350	04/22/2024	1,000,000.00	1,000,000.00	1,000,000.00	1,000,028.73	28.73	379.17	2.99
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,750.12	1,199,957.14	207.02	408.33	3.59
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.375	05/06/2024 05/06/2022	1,000,000.00	1,000,000.00	1,000,000.00	1,000,008.30	8.30	260.42	2.99

# SECURITIES HELD

SAN RAFAEL

As of May 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>										
3135GOV75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,269.53	782,126.52	29,856.99	5,432.29	2.25
<b>Total Government Agencies</b>				<b>13,500,000.00</b>	<b>13,663,651.07</b>	<b>13,565,129.27</b>	<b>13,732,398.05</b>	<b>167,268.78</b>	<b>75,404.18</b>	<b>40.88</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	756,373.71	771,152.34	14,778.63	7,500.00	2.28
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,116.52	1,001,210.94	1,094.42	108.70	2.99
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	657,045.82	680,925.78	23,879.96	6,906.25	1.98
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,001,141.52	1,002,500.00	1,358.48	471.31	3.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	996,932.32	998,437.50	1,505.18	108.70	2.98
<b>Total Government Bonds</b>				<b>4,400,000.00</b>	<b>4,421,776.46</b>	<b>4,411,609.89</b>	<b>4,454,226.56</b>	<b>42,616.67</b>	<b>15,094.96</b>	<b>13.23</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	16,083.78	3.71
<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>16,083.78</b>	<b>3.71</b>
<b>Grand total</b>				<b>32,573,419.50</b>	<b>33,426,707.03</b>	<b>33,240,761.44</b>	<b>33,522,484.13</b>	<b>281,722.69</b>	<b>201,461.66</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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	3.29	1,105,170.00	3.30	0.35
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.80	615,077.68	1.83	1.33
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.13	1,060,210.83	3.16	2.21
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.86	635,952.08	1.90	2.59
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	3.59	1,199,957.14	3.58	1.19
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.25	782,126.52	2.33	3.00
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>15.92</b>	<b>5,398,494.25</b>	<b>16.10</b>	<b>1.65</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	2.28	771,152.34	2.30	1.48
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.99	1,001,210.94	2.99	2.45
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.98	680,925.78	2.03	2.45
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	3.00	1,002,500.00	2.99	2.86
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.98	998,437.50	2.98	2.95
<b>Issuer total</b>							<b>4,400,000.00</b>	<b>4,421,776.46</b>	<b>13.23</b>	<b>4,454,226.56</b>	<b>13.29</b>	<b>2.49</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	3.06	1,001,012.74	2.99	0.03
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	1.80	603,802.58	1.80	0.28
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.04	1,019,046.59	3.04	0.77
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.06	1,035,959.92	3.09	1.48
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,664,040.00</b>	<b>10.96</b>	<b>3,659,821.83</b>	<b>10.92</b>	<b>0.68</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	5.02	1,673,755.94	4.99	0.62



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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 Home Loan Mortgage Corp</b>												
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.99	1,000,289.00	2.98	0.61
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>8.01</b>	<b>2,674,044.94</b>	<b>7.98</b>	<b>0.62</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.99	1,000,028.73	2.98	2.88
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.99	1,000,008.30	2.98	1.74
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>5.98</b>	<b>2,000,037.03</b>	<b>5.97</b>	<b>2.31</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	3.71	1,239,200.00	3.70	8.65
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>3.71</b>	<b>1,239,200.00</b>	<b>3.70</b>	<b>8.65</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	600,000.00	615,576.00	1.84	614,554.89	1.83	1.17
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.60	529,069.53	1.58	1.84
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,149,816.00</b>	<b>3.44</b>	<b>1,143,624.42</b>	<b>3.41</b>	<b>1.48</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.25	1,086,081.28	3.24	2.39
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>3.25</b>	<b>1,086,081.28</b>	<b>3.24</b>	<b>2.39</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A2	1,000,000.00	1,086,900.00	3.25	1,084,286.13	3.23	2.57
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>3.25</b>	<b>1,084,286.13</b>	<b>3.23</b>	<b>2.57</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A1	1,000,000.00	1,079,130.00	3.23	1,076,150.94	3.21	2.49
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>3.23</b>	<b>1,076,150.94</b>	<b>3.21</b>	<b>2.49</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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>Wells Fargo Bank NA</b>												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	1,000,000.00	1,074,350.00	3.21	1,069,644.97	3.19	2.04
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,074,350.00</b>	<b>3.21</b>	<b>1,069,644.97</b>	<b>3.19</b>	<b>2.04</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	1.57	520,253.78	1.55	1.50
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.60	527,383.16	1.57	1.70
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>3.18</b>	<b>1,047,636.94</b>	<b>3.13</b>	<b>1.60</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	1.52	500,953.76	1.49	0.08
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.62	541,788.35	1.62	2.45
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,048,500.00</b>	<b>3.14</b>	<b>1,042,742.11</b>	<b>3.11</b>	<b>1.30</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.09	1,032,170.92	3.08	1.91
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>3.09</b>	<b>1,032,170.92</b>	<b>3.08</b>	<b>1.91</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	3.00	1,001,086.54	2.99	2.61
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>3.00</b>	<b>1,001,086.54</b>	<b>2.99</b>	<b>2.61</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.87	969,845.84	2.89	2.45
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.87</b>	<b>969,845.84</b>	<b>2.89</b>	<b>2.45</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.14	715,099.14	2.13	2.20
<b>Issuer total</b>							<b>700,000.00</b>	<b>714,959.00</b>	<b>2.14</b>	<b>715,099.14</b>	<b>2.13</b>	<b>2.20</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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	2.14	711,838.41	2.12	1.01
<b>Issuer total</b>							<b>700,000.00</b>	<b>714,231.00</b>	<b>2.14</b>	<b>711,838.41</b>	<b>2.12</b>	<b>1.01</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	1.62	537,147.47	1.60	2.52
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.62</b>	<b>537,147.47</b>	<b>1.60</b>	<b>2.52</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.52	519,964.89	1.55	1.88
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.52</b>	<b>519,964.89</b>	<b>1.55</b>	<b>1.88</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	1.52	519,277.62	1.55	1.59
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.52</b>	<b>519,277.62</b>	<b>1.55</b>	<b>1.59</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.51	505,842.40	1.51	0.54
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>1.51</b>	<b>505,842.40</b>	<b>1.51</b>	<b>0.54</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					34,219.50	34,219.50	0.00	34,219.50	0.10	0.00
<b>Issuer total</b>							<b>34,219.50</b>	<b>34,219.50</b>	<b>0.00</b>	<b>34,219.50</b>	<b>0.10</b>	<b>0.00</b>
<b>Grand total</b>							<b>32,573,419.50</b>	<b>33,426,707.03</b>	<b>100.00</b>	<b>33,522,484.13</b>	<b>100.00</b>	<b>2.00</b>

# SECURITIES PURCHASED

For the period May 1, 2021 - May 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>								
46647PBB1	JPMORGAN CHASE & CO 3.207% WELLS FARGO SECURITIES, LLC	05/03/2021 05/05/2021	3.207	04/01/2023 04/01/2022	600,000.00	102.60	(615,576.00)	(1,817.30)
02665WDH1	AMERICAN HONDA FINANCE 1.95% STIFEL NICOLAUS & CO, INCORPORATED	05/03/2021 05/05/2021	1.950	05/10/2023	1,000,000.00	103.15	(1,031,510.00)	(9,479.17)
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% CITIGROUP GLOBAL MARKETS INC.	05/03/2021 05/05/2021	3.750	11/24/2023	1,000,000.00	108.64	(1,086,390.00)	(16,770.83)
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% MITSUBISHI UFJ SECURITIES (USA), INC	05/03/2021 05/05/2021	0.450	01/17/2024	1,000,000.00	100.12	(1,001,230.00)	(762.50)
459200HU8	IBM CORP 3.625% 12FEB2024 GOLDMAN, SACHS AND CO.	05/03/2021 05/05/2021	3.625	02/12/2024	1,000,000.00	108.69	(1,086,900.00)	(8,357.64)
94988J5R4	WELLS FARGO BANK NA 3.55% WELLS FARGO SECURITIES, LLC	05/13/2021 05/14/2021	3.550	08/14/2023 07/14/2023	500,000.00	106.96	(534,815.00)	(4,437.50)
17325FAS7	CITIBANK NA 3.65% 23JAN2024 MORGAN STANLEY AND CO., LLC	05/17/2021 05/19/2021	3.650	01/23/2024 12/23/2023	500,000.00	108.29	(541,470.00)	(5,880.56)
<b>Total Corporate Bonds</b>					<b>5,600,000.00</b>		<b>(5,897,891.00)</b>	<b>(47,505.50)</b>
<b>Government Agencies</b>								
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% MORGAN STANLEY AND CO., LLC	05/03/2021 05/06/2021	0.375	05/06/2024 05/06/2022	1,000,000.00	100.00	(1,000,000.00)	0.00
<b>Total Government Agencies</b>					<b>1,000,000.00</b>		<b>(1,000,000.00)</b>	<b>0.00</b>

# SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Bonds</b>								
91282CBV2	USA TREASURY 0.375% 15APR2024 WELLS FARGO BANK, N.A.	04/30/2021 05/03/2021	0.375	04/15/2024	1,000,000.00	100.12	(1,001,175.22)	(184.43)
91282CBV2	USA TREASURY 0.375% 15APR2024 WELLS FARGO BANK, N.A.	04/30/2021 05/03/2021	0.375	04/15/2024	(1,000,000.00)	100.12	1,001,175.22	184.43
91282CCC3	USA TREASURY 0.25% 15MAY2024 BARCLAYS CAPITAL	05/12/2021 05/17/2021	0.250	05/15/2024	1,000,000.00	99.69	(996,878.35)	(13.59)
<b>Total Government Bonds</b>					<b>1,000,000.00</b>		<b>(996,878.35)</b>	<b>(13.59)</b>
<b>Grand total</b>					<b>7,600,000.00</b>		<b>(7,894,769.35)</b>	<b>(47,519.09)</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period May 1, 2021 - May 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	19.66	19.66
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19.66</b>	<b>19.66</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(113.42)	1,399.30	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,375.66)	0.00	(1,173.24)	1,627.50	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,211.92)	0.00	660.92	1,408.33	9,750.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,131.05)	1,033.33	6,000.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	478.78	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	714.57	1,528.47	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,623.56)	0.00	(308.72)	2,708.34	18,750.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 06JUL21)	(283.09)	0.00	(1,225.14)	1,463.88	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(619.62)	0.00	318.35	608.33	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,433.20)	0.00	(2,613.87)	2,618.05	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(35.32)	0.00	(143.46)	325.00	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,325.62)	0.00	(1,021.11)	1,389.70	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(935.71)	1,532.35	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.84)	0.00	(19.08)	947.22	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	97.67	2,712.50	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(252.11)	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.45)	0.00	(2,451.64)	2,531.25	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(400.25)	1,097.91	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(2,128.05)	0.00	(275.03)	2,366.67	0.00
<b>Total Corporate Bonds</b>		<b>(21,693.34)</b>	<b>0.00</b>	<b>(9,793.54)</b>	<b>29,405.27</b>	<b>34,500.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	6.92	0.00	1,253.93	361.66	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.21	0.00	(1,127.28)	1,302.43	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(972.86)	1,130.21	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.12)	0.00	(1,057.02)	1,033.34	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(419.83)	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.31)	0.00	(2,597.38)	2,475.70	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	313.92	272.23	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	8.30	260.42	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(1,035.55)	1,227.08	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(1,188.61)	2,152.77	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,774.99)	2,152.78	0.00
313373ZY1	FEDERAL HOME LOAN BANK 3.625% 11JUN2021	(884.90)	0.00	(2,680.16)	3,121.53	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	(27.31)	258.33	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(937.37)	0.00	(2,977.23)	3,374.48	0.00
<b>Total Government Agencies</b>		<b>(4,394.50)</b>	<b>0.00</b>	<b>(14,282.07)</b>	<b>20,414.62</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCC3	USA TREASURY 0.25% 15MAY2024	53.97	0.00	1,559.15	95.11	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	1,132.82	191.57	1,250.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	1,250.00	286.88	0.00
912828M80	USA TREASURY 2% 30NOV2022	(360.56)	0.00	(996.10)	1,277.47	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	(304.69)	1,176.34	0.00
<b>Total Government Bonds</b>		<b>(583.54)</b>	<b>0.00</b>	<b>2,641.18</b>	<b>3,027.37</b>	<b>1,250.00</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,602.21	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,602.21</b>	<b>0.00</b>
<b>Grand total</b>		<b>(26,671.38)</b>	<b>0.00</b>	<b>(21,434.43)</b>	<b>58,469.13</b>	<b>35,769.66</b>



# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
04/30/2021 05/03/2021	91282CBV2	Bought	Government Bonds	USA TREASURY 0.375%	04/15/2024	1,000,000.00	0.00	(1,001,175.22)	(184.43)	(1,001,359.65)
04/30/2021 05/03/2021	91282CBV2	Bought	Government Bonds	USA TREASURY 0.375%	04/15/2024	(1,000,000.00)	0.00	1,001,175.22	184.43	1,001,359.65
05/03/2021 05/05/2021	02665WDH1	Bought	Corporate Bonds	AMERICAN HONDA FINANCE	05/10/2023	1,000,000.00	0.00	(1,031,510.00)	(9,479.17)	(1,040,989.17)
05/03/2021 05/03/2021	037833AK6	Income	Corporate Bonds	APPLE INC 2.4% 03MAY2023	05/03/2023	500,000.00	0.00	0.00	6,000.00	6,000.00
05/03/2021 05/05/2021	14912L5X5	Bought	Corporate Bonds	CATERPILLAR FINANCIAL SE	11/24/2023	1,000,000.00	0.00	(1,086,390.00)	(16,770.83)	(1,103,160.83)
05/03/2021 05/05/2021	24422EVN6	Bought	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/17/2024	1,000,000.00	0.00	(1,001,230.00)	(762.50)	(1,001,992.50)
05/03/2021 05/06/2021	3133EMYR7	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	05/06/2024	1,000,000.00	0.00	(1,000,000.00)	0.00	(1,000,000.00)
05/03/2021 05/05/2021	459200HU8	Bought	Corporate Bonds	IBM CORP 3.625% 12FEB2024	02/12/2024	1,000,000.00	0.00	(1,086,900.00)	(8,357.64)	(1,095,257.64)
05/03/2021 05/05/2021	46647PBB1	Bought	Corporate Bonds	JPMORGAN CHASE & CO	04/01/2023	600,000.00	0.00	(615,576.00)	(1,817.30)	(617,393.30)
05/10/2021 05/10/2021	02665WDH1	Income	Corporate Bonds	AMERICAN HONDA FINANCE	05/10/2023	1,000,000.00	0.00	0.00	9,750.00	9,750.00
05/12/2021 05/17/2021	91282CCC3	Bought	Government Bonds	USA TREASURY 0.25%	05/15/2024	1,000,000.00	0.00	(996,878.35)	(13.59)	(996,891.94)
05/13/2021 05/14/2021	94988J5R4	Bought	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	500,000.00	0.00	(534,815.00)	(4,437.50)	(539,252.50)
05/15/2021 05/15/2021	91282CAW1	Income	Government Bonds	USA TREASURY 0.25%	11/15/2023	1,000,000.00	0.00	0.00	1,250.00	1,250.00
05/17/2021 05/19/2021	17325FAS7	Bought	Corporate Bonds	CITIBANK NA 3.65% 23JAN2024	01/23/2024	500,000.00	0.00	(541,470.00)	(5,880.56)	(547,350.56)
05/24/2021 05/24/2021	14912L5X5	Income	Corporate Bonds	CATERPILLAR FINANCIAL SE	11/24/2023	1,000,000.00	0.00	0.00	18,750.00	18,750.00
05/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	19.66	19.66

# ADDITIONAL INFORMATION

## As of May 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 May 31, 2021

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# SAN RAFAEL

June 2021

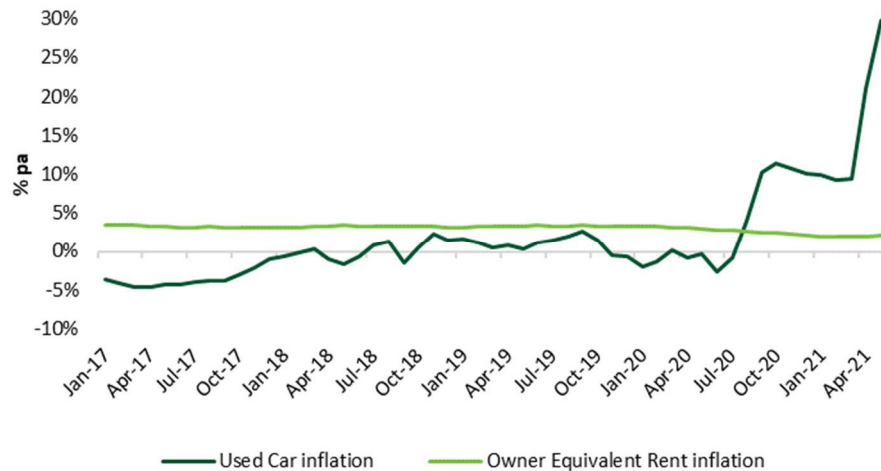


# Contents

Fixed income market review	3
Activity and performance summary	4
Recap of securities held	6
Maturity distribution of securities held	7
Securities held	8
GASB 40 - Deposit and investment risk disclosure	12
Securities purchased	16
Securities sold and matured	17
Detail of return and interest received	18
Transaction report	21
Additional information	22

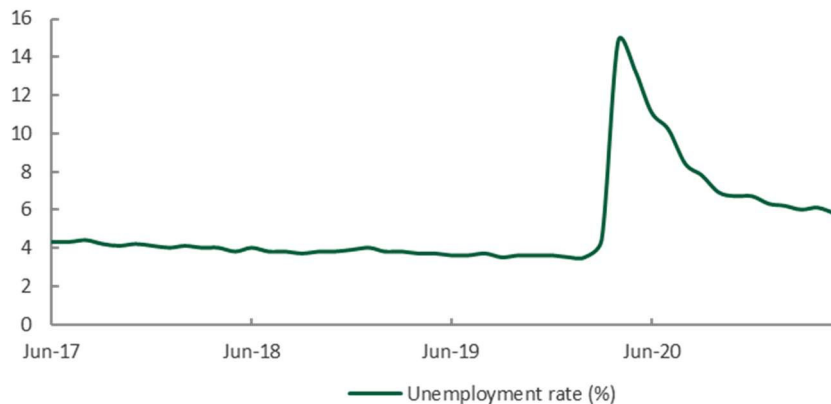
As of June 30, 2021

Chart 1: CPI rises but is driven by ‘transitory’ categories



Source: Federal Reserve, June 30, 2021.

Chart 2: Unemployment edges lower



Source: Federal Reserve, June 30, 2021.

## Economic Indicators and Monetary Policy

Headline CPI rose 0.6% month-on-month to hit 5% year-on-year, the fastest since 2008. Core CPI also substantially beat expectations at 3.8%, the fastest since 1992. However, it was largely driven by ‘transitory’ inflation categories. Chiefly, used car prices surged, rising 7.3% (up nearly 30% from last year – see Chart 1). Car rental prices rose 12% and have risen 45% in just the past three months. Elsewhere, airfare and apparel prices also rose significantly, benefitting from the continued economic reopening.

The Fed released its latest ‘dot plot’ projections of future interest rate policy. As widely expected, the committee’s median estimate continued to reflect no rate hike in 2021 or 2022. However, its estimate of two rate hikes in 2023 was taken as a hawkish surprise by markets. There was a wide range of views on the committee with five doves predicting no hikes in 2023, and two hawks predicting six hikes.

As we expected, the Fed avoided any direct ‘taper talk’. Although, during the press conference, Chair Powell noted the committee was at the ‘talking about talking about it’ stage, discussing the framework around a future taper but with no formal guidance as to when to pull the trigger. The Fed also revealed its quarterly economic forecasts. It slightly updated its median PCE estimate to just above 2% in 2022 from 2% last quarter.

Payrolls data fell below expectations at 559,000, versus the 800,000 expected. The leisure and hospitality sector added 292K jobs, close to the trend over the last three months. The participation rate fell as 160,000 workers left the labor force. The net effect was a drop in the unemployment rate from 6.1% from 5.8%. Notably Cleveland Fed President Mester characterized it as “solid” but falling short of “substantial further progress” adding we are “not anywhere near a wage-price spiral”.

The pace of US reopening continued with New York state, the hardest hit at the start of the pandemic, fully reopening.

## Interest Rate Summary

At the end of June, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.06%, the 2-year US Treasury note yielded 0.25%, the 5-year US Treasury note yielded 0.89% and the 10-year US Treasury note yielded 1.5%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2021 - June 30, 2021

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		33,240,761.44
Income received	59,535.57	
<b>Total receipts</b>		59,535.57
Expenses paid	(201.78)	
<b>Total disbursements</b>		(201.78)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(28,573.48)
<b>Total OID/MKT accretion income</b>		126.82
Return of capital		0.00
<b>Closing balance</b>		33,271,648.57
<b>Ending fair value</b>		33,478,588.38
Unrealized gain (loss)		206,939.81

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	10.98	0.00	0.00	10.98
Corporate Bonds	30,945.30	(24,016.66)	0.00	6,928.64
Government Agencies	17,338.15	(3,898.25)	0.00	13,439.90
Government Bonds	3,076.66	(531.75)	0.00	2,544.91
Municipal/Provincial Bonds	5,240.79	0.00	0.00	5,240.79
<b>Total</b>	<b>56,611.88</b>	<b>(28,446.66)</b>	<b>0.00</b>	<b>28,165.22</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.07	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.05	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.06	0.02	0.00
ML 1 Year US Treasury Note	0.10	0.04	0.01
ML 2 Year US Treasury Note	0.15	0.08	0.02
ML 5 Year US Treasury Note	0.52	0.36	0.07

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	56,611.88
Accretion (amortization)	(28,446.66)
Realized gain (loss) on sales	0.00
Total income on portfolio	28,165.22
Average daily amortized cost	33,267,454.39
Period return (%)	0.08
YTD return (%)	0.83
Weighted average final maturity in days	872

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2021 - June 30, 2021

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		33,522,484.13
Income received	59,535.57	
<b>Total receipts</b>		59,535.57
Expenses paid	(201.78)	
<b>Total disbursements</b>		(201.78)
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		(103,229.54)
<b>Ending fair value</b>		33,478,588.38

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	10.98	0.00	10.98
Corporate Bonds	30,945.30	(51,629.11)	(20,683.81)
Government Agencies	17,338.15	(36,555.51)	(19,217.36)
Government Bonds	3,076.66	(15,044.92)	(11,968.26)
Municipal/Provincial Bonds	5,240.79	0.00	5,240.79
<b>Total</b>	<b>56,611.88</b>	<b>(103,229.54)</b>	<b>(46,617.66)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.07	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.09	0.02	0.00
ICE Bofa 6m US Treas Bill	0.17	0.05	(0.01)
ICE Bofa 1 Yr US Treasury Note	0.22	0.09	(0.01)
ICE BofA US Treasury 1-3	0.07	(0.08)	(0.15)
ICE BofA US Treasury 1-5	(0.27)	(0.42)	(0.22)

\* rates reflected are cumulative

<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		56,611.88
Change in fair value		(103,229.54)
Total income on portfolio		(46,617.66)
Average daily total value *		33,689,327.29
Period return (%)		(0.14)
YTD return (%)		0.08
Weighted average final maturity in days		872

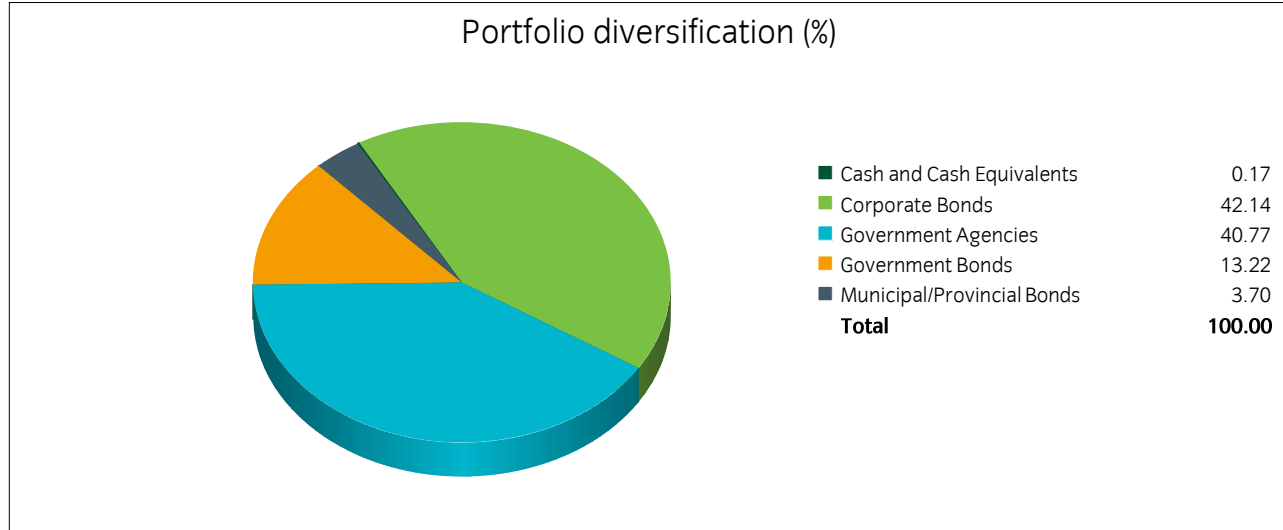
\* Total value equals market value and accrued interest



# RECAP OF SECURITIES HELD

As of June 30, 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	56,088.29	56,088.29	56,088.29	0.00	1	0.17	0.00
Corporate Bonds	14,098,295.00	14,004,051.12	14,048,275.91	44,224.79	806	42.14	1.94
Government Agencies	13,639,611.07	13,561,231.02	13,695,842.54	134,611.52	648	40.77	1.39
Government Bonds	4,421,776.46	4,411,078.14	4,439,181.64	28,103.50	885	13.22	2.40
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,082	3.70	8.53
<b>Total</b>	<b>33,454,970.82</b>	<b>33,271,648.57</b>	<b>33,478,588.38</b>	<b>206,939.81</b>	<b>872</b>	<b>100.00</b>	<b>2.02</b>

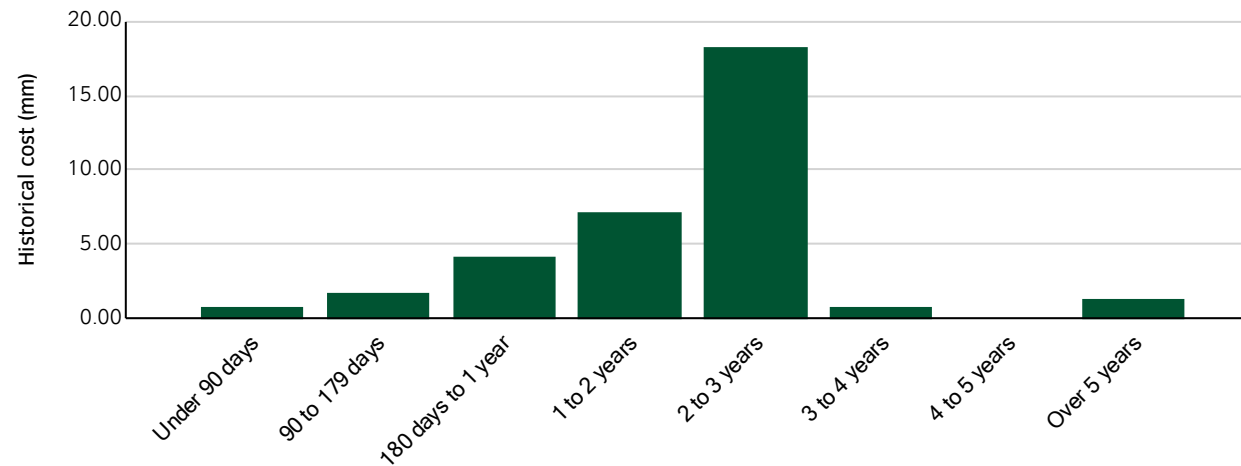


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2021

Maturity	Historic cost	Percent
Under 90 days	658,518.29	1.97
90 to 179 days	1,602,933.00	4.79
180 days to 1 year	4,022,771.30	12.02
1 to 2 years	7,028,133.83	21.01
2 to 3 years	18,149,987.65	54.25
3 to 4 years	753,426.75	2.25
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	3.70
	<b>33,454,970.82</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

SAN RAFAEL

## As of June 30, 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		56,088.29	56,088.29	56,088.29	56,088.29	0.00	0.00	0.17
<b>Total Cash and Cash Equivalents</b>				<b>56,088.29</b>	<b>56,088.29</b>	<b>56,088.29</b>	<b>56,088.29</b>	<b>0.00</b>	<b>0.00</b>	<b>0.17</b>
<b>Corporate Bonds</b>										
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,829.59	504,470.31	3,640.72	458.33	1.51
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	709,914.26	710,203.25	288.99	6,142.50	2.13
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	600,000.00	615,576.00	612,830.08	613,022.96	192.88	4,757.05	1.84
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	504,221.26	518,465.37	14,244.11	2,797.92	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,490.01	518,940.00	15,449.99	1,900.00	1.52
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,028,999.59	1,029,992.23	992.64	2,708.33	3.08
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	3.550	08/14/2023 07/14/2023	1,000,000.00	1,074,350.00	1,065,137.40	1,064,605.34	(532.06)	13,411.11	3.21
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	713,719.79	713,867.61	147.82	3,281.25	2.14
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,080,955.49	1,079,722.00	(1,233.49)	3,750.00	3.25
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	517,393.58	518,174.06	780.48	417.22	1.57

# SECURITIES HELD

## As of June 30, 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>										
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,001,156.83	998,883.24	(2,273.59)	1,450.00	2.99
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	539,522.64	537,979.47	(1,543.17)	7,959.03	1.62
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	945,570.09	966,092.65	20,522.56	13,737.50	2.86
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,074,133.18	1,070,976.45	(3,156.73)	13,593.75	3.23
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,081,859.80	1,077,371.40	(4,488.40)	13,895.83	3.25
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	536,399.42	535,521.29	(878.13)	6,138.89	1.62
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	537,039.74	537,420.56	380.82	5,950.00	1.61
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	522,647.66	525,338.35	2,690.69	5,670.14	1.60
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	528,230.71	527,229.37	(1,001.34)	3,311.85	1.60
<b>Total Corporate Bonds</b>				<b>13,400,000.00</b>	<b>14,098,295.00</b>	<b>14,004,051.12</b>	<b>14,048,275.91</b>	<b>44,224.79</b>	<b>111,330.70</b>	<b>42.14</b>
<b>Government Agencies</b>										
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,203.47	602,645.09	2,441.62	4,354.17	1.80
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,889.37	1,103,856.03	3,966.66	3,487.15	3.29

# SECURITIES HELD

## As of June 30, 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>										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,656,238.37	1,670,196.00	13,957.63	18,178.65	5.01
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,004,144.42	1,016,781.00	12,636.58	7,569.44	3.04
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,669.05	613,813.66	13,144.61	2,833.33	1.80
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,008,897.14	1,033,319.67	24,422.53	1,458.33	3.05
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.300	05/25/2023 08/25/2021	1,000,000.00	1,000,000.00	1,000,000.00	998,144.19	(1,855.81)	1,041.67	2.99
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,026,355.60	1,056,998.72	30,643.12	8,625.00	3.13
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	612,867.78	632,885.80	20,018.02	6,041.67	1.86
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.350	04/22/2024	1,000,000.00	1,000,000.00	1,000,000.00	997,498.74	(2,501.26)	661.11	2.99
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.350	04/23/2024 12/23/2021	1,000,000.00	1,000,000.00	1,000,000.00	998,312.35	(1,687.65)	68.06	2.99
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,757.52	1,195,521.07	(4,236.45)	746.67	3.59
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.375	05/06/2024 05/06/2022	1,000,000.00	1,000,000.00	1,000,000.00	996,143.97	(3,856.03)	562.50	2.99

# SECURITIES HELD

SAN RAFAEL

## As of June 30, 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>										
3135GOV75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,208.30	779,726.25	27,517.95	6,489.58	2.25
<b>Total Government Agencies</b>				<b>13,500,000.00</b>	<b>13,639,611.07</b>	<b>13,561,231.02</b>	<b>13,695,842.54</b>	<b>134,611.52</b>	<b>62,117.33</b>	<b>40.77</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	756,024.78	769,394.54	13,369.76	1,229.51	2.28
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,112.63	998,320.31	(1,792.32)	312.50	2.99
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	656,814.30	678,107.42	21,293.12	1,132.17	1.98
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,001,108.90	998,828.12	(2,280.78)	778.69	2.99
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,017.53	994,531.25	(2,486.28)	312.50	2.98
<b>Total Government Bonds</b>				<b>4,400,000.00</b>	<b>4,421,776.46</b>	<b>4,411,078.14</b>	<b>4,439,181.64</b>	<b>28,103.50</b>	<b>3,765.37</b>	<b>13.22</b>
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,239,200.00	1,239,200.00	1,239,200.00	1,239,200.00	0.00	21,324.57	3.70
<b>Total Municipal/Provincial Bonds</b>				<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>0.00</b>	<b>21,324.57</b>	<b>3.70</b>
<b>Grand total</b>				<b>32,595,288.29</b>	<b>33,454,970.82</b>	<b>33,271,648.57</b>	<b>33,478,588.38</b>	<b>206,939.81</b>	<b>198,537.97</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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	3.29	1,103,856.03	3.30	0.27
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.80	613,813.66	1.83	1.25
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.13	1,056,998.72	3.16	2.13
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.86	632,885.80	1.89	2.51
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	3.59	1,195,521.07	3.57	1.42
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.25	779,726.25	2.33	2.92
<b>Issuer total</b>							<b>5,250,000.00</b>	<b>5,322,976.77</b>	<b>15.91</b>	<b>5,382,801.53</b>	<b>16.08</b>	<b>1.64</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	2.28	769,394.54	2.30	1.40
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.99	998,320.31	2.98	2.37
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.98	678,107.42	2.03	2.36
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.99	998,828.12	2.98	2.78
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.98	994,531.25	2.97	2.86
<b>Issuer total</b>							<b>4,400,000.00</b>	<b>4,421,776.46</b>	<b>13.22</b>	<b>4,439,181.64</b>	<b>13.26</b>	<b>2.40</b>
<b>Federal Home Loan Banks</b>												
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	1.80	602,645.09	1.80	0.20
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.04	1,016,781.00	3.04	0.69
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.05	1,033,319.67	3.09	1.42
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.99	998,312.35	2.98	1.48
<b>Issuer total</b>							<b>3,600,000.00</b>	<b>3,640,000.00</b>	<b>10.88</b>	<b>3,651,058.11</b>	<b>10.91</b>	<b>1.03</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	5.01	1,670,196.00	4.99	0.53

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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 Home Loan Mortgage Corp</b>												
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.99	998,144.19	2.98	0.88
<b>Issuer total</b>							<b>2,650,000.00</b>	<b>2,676,634.30</b>	<b>8.00</b>	<b>2,668,340.19</b>	<b>7.97</b>	<b>0.66</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.99	997,498.74	2.98	2.80
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.99	996,143.97	2.98	1.96
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>5.98</b>	<b>1,993,642.71</b>	<b>5.95</b>	<b>2.38</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	3.70	1,239,200.00	3.70	8.53
<b>Issuer total</b>							<b>1,239,200.00</b>	<b>1,239,200.00</b>	<b>3.70</b>	<b>1,239,200.00</b>	<b>3.70</b>	<b>8.53</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	600,000.00	615,576.00	1.84	613,022.96	1.83	0.75
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.60	527,229.37	1.57	1.75
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,149,816.00</b>	<b>3.44</b>	<b>1,140,252.33</b>	<b>3.41</b>	<b>1.21</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.25	1,079,722.00	3.23	2.31
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>3.25</b>	<b>1,079,722.00</b>	<b>3.23</b>	<b>2.31</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A2	1,000,000.00	1,086,900.00	3.25	1,077,371.40	3.22	2.49
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>3.25</b>	<b>1,077,371.40</b>	<b>3.22</b>	<b>2.49</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A1	1,000,000.00	1,079,130.00	3.23	1,070,976.45	3.20	2.41
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>3.23</b>	<b>1,070,976.45</b>	<b>3.20</b>	<b>2.41</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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>Wells Fargo Bank NA</b>												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	1,000,000.00	1,074,350.00	3.21	1,064,605.34	3.18	1.96
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,074,350.00</b>	<b>3.21</b>	<b>1,064,605.34</b>	<b>3.18</b>	<b>1.96</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	1.57	518,174.06	1.55	1.45
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.60	525,338.35	1.57	1.62
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>3.17</b>	<b>1,043,512.41</b>	<b>3.12</b>	<b>1.54</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.08	1,029,992.23	3.08	1.82
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>3.08</b>	<b>1,029,992.23</b>	<b>3.08</b>	<b>1.82</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.99	998,883.24	2.98	2.53
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.99</b>	<b>998,883.24</b>	<b>2.98</b>	<b>2.53</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.86	966,092.65	2.89	2.37
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.86</b>	<b>966,092.65</b>	<b>2.89</b>	<b>2.37</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.14	713,867.61	2.13	2.12
<b>Issuer total</b>							<b>700,000.00</b>	<b>714,959.00</b>	<b>2.14</b>	<b>713,867.61</b>	<b>2.13</b>	<b>2.12</b>
<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	2.13	710,203.25	2.12	0.58
<b>Issuer total</b>							<b>700,000.00</b>	<b>714,231.00</b>	<b>2.13</b>	<b>710,203.25</b>	<b>2.12</b>	<b>0.58</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.62	537,979.47	1.61	2.36
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.62</b>	<b>537,979.47</b>	<b>1.61</b>	<b>2.36</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.61	537,420.56	1.61	2.33
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.61</b>	<b>537,420.56</b>	<b>1.61</b>	<b>2.33</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	1.62	535,521.29	1.60	2.44
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.62</b>	<b>535,521.29</b>	<b>1.60</b>	<b>2.44</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.52	518,940.00	1.55	1.80
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.52</b>	<b>518,940.00</b>	<b>1.55</b>	<b>1.80</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	1.52	518,465.37	1.55	1.51
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.52</b>	<b>518,465.37</b>	<b>1.55</b>	<b>1.51</b>
<b>Pfizer Inc</b>												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.51	504,470.31	1.51	0.46
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,615.00</b>	<b>1.51</b>	<b>504,470.31</b>	<b>1.51</b>	<b>0.46</b>
<b>Cash and Cash Equivalent</b>												
	INVESTED CASH	0.000					56,088.29	56,088.29	0.00	56,088.29	0.17	0.00
<b>Issuer total</b>							<b>56,088.29</b>	<b>56,088.29</b>	<b>0.00</b>	<b>56,088.29</b>	<b>0.17</b>	<b>0.00</b>
<b>Grand total</b>							<b>32,595,288.29</b>	<b>33,454,970.82</b>	<b>100.00</b>	<b>33,478,588.38</b>	<b>100.00</b>	<b>2.02</b>

# SECURITIES PURCHASED

For the period June 1, 2021 - June 30, 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>								
713448CM8	PEPSICO INC 3.6% 01 MAR2024 CITIGROUP GLOBAL MARKETS INC.	06/21/2021 06/23/2021	3.600	03/01/2024 12/01/2023	500,000.00	107.49	(537,465.00)	(5,600.00)
<b>Total Corporate Bonds</b>					<b>500,000.00</b>		<b>(537,465.00)</b>	<b>(5,600.00)</b>
<b>Government Agencies</b>								
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% WELLS FARGO SECURITIES, LLC	06/09/2021 06/23/2021	0.350	04/23/2024 12/23/2021	1,000,000.00	100.00	(1,000,000.00)	0.00
<b>Total Government Agencies</b>					<b>1,000,000.00</b>		<b>(1,000,000.00)</b>	<b>0.00</b>
<b>Grand total</b>					<b>1,500,000.00</b>		<b>(1,537,465.00)</b>	<b>(5,600.00)</b>

# SECURITIES SOLD AND MATURED

For the period June 1, 2021 - June 30, 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>											
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	06/23/2021 06/23/2021	3.400		(500,000.00)	507,030.00	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(500,000.00)</b>	<b>507,030.00</b>	<b>500,000.00</b>		<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Government Agencies</b>											
313373ZY1	FHLB BD 3.625 06-11-2021	06/11/2021 06/11/2021	3.625		(1,000,000.00)	1,024,040.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(1,000,000.00)</b>	<b>1,024,040.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,500,000.00)</b>	<b>1,531,070.00</b>	<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 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	10.98	10.98
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>10.98</b>	<b>10.98</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(1,626.18)	1,309.03	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,470.54)	0.00	(1,635.16)	1,522.50	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(2,178.69)	1,570.83	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,024.89)	966.67	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(2,079.72)	1,209.94	7,510.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(2,044.81)	1,429.86	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.95)	0.00	(6,359.28)	3,020.83	0.00
17325FAQ1	CITIBANK NA 3.4% 23JUL2021 (CALLABLE 23JUN21)	(217.03)	0.00	(953.76)	1,038.90	7,083.34
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.74)	0.00	(3,808.88)	1,470.14	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(6,914.73)	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(2,203.30)	362.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.30)	0.00	(1,531.93)	1,550.05	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(1,840.16)	1,433.49	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(425.26)	0.00	(44.44)	350.00	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(1,372.09)	886.11	5,500.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(3,753.19)	2,537.50	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(1,231.53)	761.25	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(5,174.49)	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(812.25)	1,027.09	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(2,662.29)	0.00	(5,039.63)	2,859.72	0.00
<b>Total Corporate Bonds</b>		<b>(24,016.66)</b>	<b>0.00</b>	<b>(51,629.11)</b>	<b>30,945.30</b>	<b>20,093.34</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	7.40	0.00	(4,436.07)	338.34	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.21	0.00	(1,313.97)	1,218.40	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(2,400.27)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(1,264.02)	966.66	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(3,066.28)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(3,212.11)	2,315.97	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(2,529.99)	281.94	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(3,864.33)	302.08	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	(1,687.65)	68.06	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(1,157.49)	1,147.92	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(2,640.25)	2,013.89	12,500.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(2,265.59)	2,013.88	0.00
313373ZY1	FHLB BD 3.625 06-11-2021	(324.47)	0.00	(1,012.74)	1,006.94	18,125.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	(2,144.81)	241.67	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2021 - June 30, 2021

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Agencies</b>						
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(1,002.02)	0.00	(3,559.94)	3,156.77	0.00
<b>Total Government Agencies</b>		<b>(3,898.25)</b>	<b>0.00</b>	<b>(36,555.51)</b>	<b>17,338.15</b>	<b>30,625.00</b>
<b>Government Bonds</b>						
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.21	0.00	(3,906.25)	203.80	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.89)	0.00	(2,890.63)	203.80	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.62)	0.00	(3,671.88)	307.38	0.00
912828M80	USA TREASURY 2% 30NOV2022	(348.93)	0.00	(1,757.80)	1,229.51	7,500.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.52)	0.00	(2,818.36)	1,132.17	6,906.25
<b>Total Government Bonds</b>		<b>(531.75)</b>	<b>0.00</b>	<b>(15,044.92)</b>	<b>3,076.66</b>	<b>14,406.25</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,240.79	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,240.79</b>	<b>0.00</b>
<b>Grand total</b>		<b>(28,446.66)</b>	<b>0.00</b>	<b>(103,229.54)</b>	<b>56,611.88</b>	<b>65,135.57</b>

# TRANSACTION REPORT

For the period June 1, 2021 - June 30, 2021

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
05/31/2021 05/31/2021	912828M80	Income	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	750,000.00	0.00	0.00	7,500.00	7,500.00
05/31/2021 05/31/2021	912828U57	Income	Government Bonds	USA TREASURY 2.125%	11/30/2023	650,000.00	0.00	0.00	6,906.25	6,906.25
06/09/2021 06/09/2021	3130A3KM5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
06/09/2021 06/23/2021	3130AMQQ8	Bought	Government Agencies	FEDERAL HOME LOAN BANK	04/23/2024	1,000,000.00	0.00	(1,000,000.00)	0.00	(1,000,000.00)
06/11/2021 06/11/2021	313373ZY1	Income	Government Agencies	FHLB BD 3.625 06-11-2021	06/11/2021	1,000,000.00	0.00	0.00	18,125.00	18,125.00
06/11/2021 06/11/2021	313373ZY1	Capital Change	Government Agencies	FHLB BD 3.625 06-11-2021	06/11/2021	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/15/2021 06/15/2021	717081DZ3	Income	Corporate Bonds	PFIZER INC 2.2% 15DEC2021	12/15/2021	500,000.00	0.00	0.00	5,500.00	5,500.00
06/20/2021 06/20/2021	06051GHC6	Income	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	500,000.00	0.00	0.00	7,510.00	7,510.00
06/21/2021 06/23/2021	713448CM8	Bought	Corporate Bonds	PEPSICO INC 3.6% 01MAR2024	03/01/2024	500,000.00	0.00	(537,465.00)	(5,600.00)	(543,065.00)
06/23/2021 06/23/2021	17325FAQ1	Income	Corporate Bonds	CITIBANK NA 3.4% 23JUL2021	07/23/2021	500,000.00	0.00	0.00	7,083.34	7,083.34
06/23/2021 06/23/2021	17325FAQ1	Capital Change	Corporate Bonds	CITIBANK NA 3.4% 23JUL2021	07/23/2021	(500,000.00)	0.00	500,000.00	0.00	500,000.00
06/30/2021		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	10.98	10.98



# ADDITIONAL INFORMATION

## As of June 30, 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 June 30, 2021

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