



SAN RAFAEL
THE CITY WITH A MISSION

Agenda Item No: 5.f

Meeting Date: October 18, 2021

SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance

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

City Manager Approval: _____

TOPIC: CITY QUARTERLY INVESTMENT REPORT

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

RECOMMENDATION: Accept investment report for the quarter ending September 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 September 30, 2021, the primary LAIF account had a balance of \$39,477,427. Portfolio returns on LAIF deposits were 0.21% for the quarter ending September 30, 2021. The remaining investment assets included the \$1,159,300 balance of Pt. San Pedro Assessment District bonds, and \$32,179,415 in government agency securities and corporate bonds (including Pfizer Inc., American Express, JP Morgan Chase, Walmart Inc., Apple Inc., American Honda Finance, 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 September 30, 2021, were 0.58%.

The City's Westamerica general operating bank account had a balance of \$8,825,904 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.

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

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

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

ATTACHMENTS:

Exhibit A:

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

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

A handwritten signature in blue ink that reads "Nadine Atieh Hade". The signature is written in a cursive style with a horizontal line underneath it.

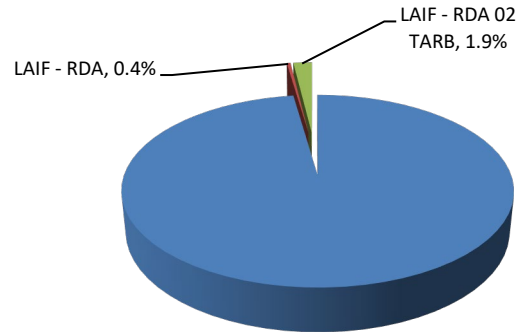
NADINE ATIEH HADE
FINANCE DIRECTOR

City of Rafael

Quarterly Investment Portfolio Report

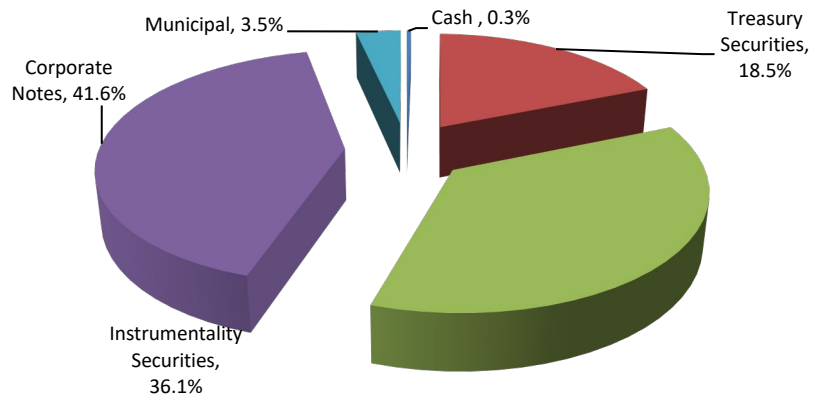
September 30, 2021

Internally Managed Assets		%	Return
LAIF	\$ 39,477,427	97.7%	0.21%
LAIF - RDA	\$ 155,068	0.4%	0.21%
LAIF - RDA 02 TARB	\$ 769,451	1.9%	0.21%
Total Internally Managed	\$ 40,401,946	54.7%	



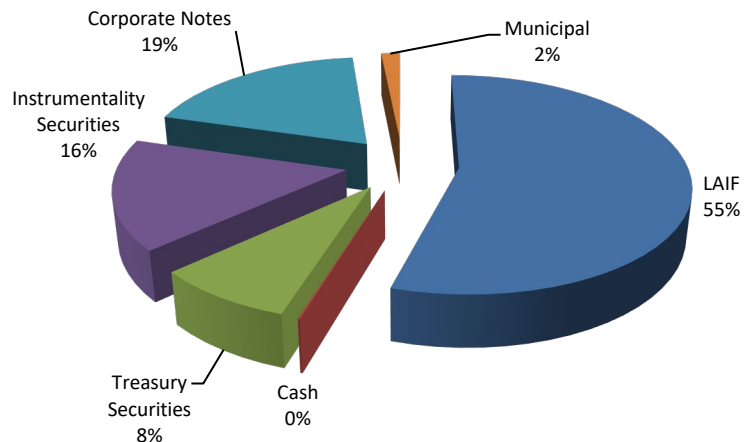
Weighted Average Yield	0.21%
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1
	LAIF, 97.7%

Externally Managed Assets		%	Return
Cash	\$ 106,899	0.3%	0.02%
Treasury Securities	\$ 6,202,242	18.5%	0.69%
Instrumentality Securities	\$ 12,058,266	36.1%	1.23%
Corporate Notes	\$ 13,918,907	41.6%	0.66%
Municipal	\$ 1,159,300	3.5%	5.25%
Total Externally Managed	\$ 33,445,614	45.3%	



Weighted Average Yield	1.03%
Effective Average Duration - External	1.91
Weighted Average Maturity - External	2.26

Total Portfolio Assets		%	Return
LAIF	\$ 40,401,946	54.7%	0.21%
Cash	\$ 106,899	0.1%	0.02%
Treasury Securities	\$ 6,202,242	8.4%	0.69%
Instrumentality Securities	\$ 12,058,266	16.3%	1.23%
Corporate Notes	\$ 13,918,907	18.8%	0.66%
Municipal	\$ 1,159,300	1.6%	5.25%
Total Portfolio Assets	\$ 73,847,561		



Weighted Average Yield	0.58%
Effective Average Duration - Total	0.87
Weighted Average Maturity - Total	1.03

Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020			June 30, 2020		
Internally Managed Assets	%	Return		%	Return		%	Return		%	Return		%	Return		%	Return	
LAIF	\$ 40,246,878	99.6%	0.21%	\$ 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%
LAIF - Housing	\$ 155,068	0.4%	0.21%	\$ 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%
Total Internally Managed	\$ 40,401,946	54.7%		\$ 45,368,583	57.5%		\$ 40,326,102	65.2%		\$ 35,284,009	61.5%		\$ 23,229,842	51.3%		\$ 33,116,601	57.4%	
Weighted Average Yield	0.21%			0.26%			0.36%			0.54%			0.68%			1.22%		
Externally Managed Assets	%	Return		%	Return		%	Return		%	Return		%	Return		%	Return	
Cash	\$ 106,899	9.2%	0.02%	\$ 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%
Treasury Securities	\$ 6,202,242	18.5%	0.69%	\$ 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%
Instrumentality Securities	\$ 12,058,266	36.1%	1.23%	\$ 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%
Corporate Notes	\$ 13,918,907	41.6%	0.66%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	3.5%	5.25%	\$ 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%
Total Externally Managed	\$ 33,445,614	45.3%		\$ 33,478,588	42.5%		\$ 21,542,739	34.8%		\$ 22,049,361	38.5%		\$ 22,022,613	48.7%		\$ 24,545,178	42.6%	
Weighted Average Yield	1.03%			1.07%			1.69%			1.90%			1.97%			1.94%		
Effective Average Duration - External	Years			Years			Years			Years			Years			Years		
Weighted Average Maturity - External	1.91			2.02			1.90			1.91			1.91			1.83		
	2.26			2.39			2.32			2.22			2.22			2.07		
Total Portfolio Assets	%	Return		%	Return		%	Return		%	Return		%	Return		%	Return	
LAIF	\$ 40,401,946	54.7%	0.21%	\$ 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%
Cash	\$ 106,899	0.1%	0.02%	\$ 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%
Treasury Securities	\$ 6,202,242	8.4%	0.69%	\$ 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%
Instrumentality Securities	\$ 12,058,266	16.3%	1.23%	\$ 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%
Corporate Notes	\$ 13,918,907	18.8%	0.66%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	1.6%	5.25%	\$ 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%
	\$ 73,847,559			\$ 78,847,170			\$ 61,868,840			\$ 57,333,369			\$ 45,252,454			\$ 57,661,778		
Total Portfolio Assets																		
Weighted Average Yield	0.58%			0.60%			0.82%			1.06%			1.31%			1.53%		
	Years			Years			Years			Years			Years			Years		
Effective Average Duration - Total	0.87			0.86			0.66			0.74			0.93			0.78		
Weighted Average Maturity - Total	1.03			1.02			0.81			0.86			1.08			0.88		

Performance Recap

- The weighted average quarterly portfolio yield decreased from 0.60% to 0.58% during the past quarter. The yield has decreased over the past year, from 1.31% in the quarter ended September 30, 2020 to 0.58% 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 0.86 to 0.87 years since last quarter.
- The total portfolio assets decreased by approximately \$5 million during the quarter. This is due to the draw down of funds to support operations.

FOR PROFESSIONAL CLIENTS ONLY
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SAN RAFAEL

July 2021



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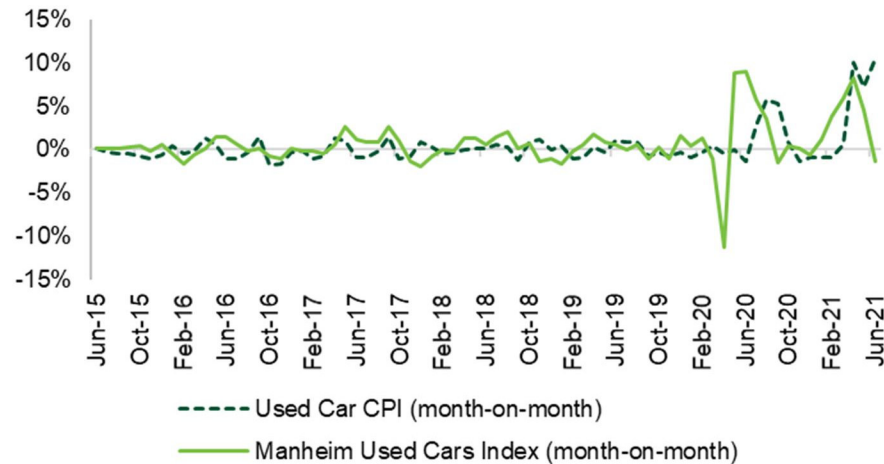
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FIXED INCOME MARKET REVIEW

SAN RAFAEL

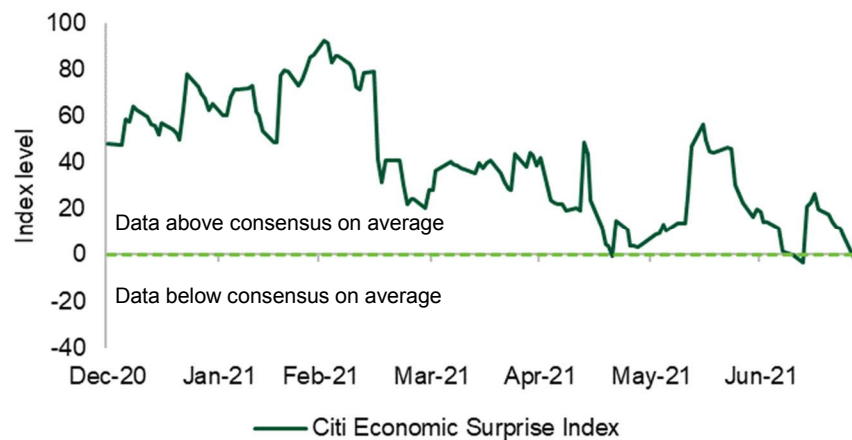
As of July 31, 2021

Chart 1: Used cars drive inflation, but may moderate



Source: Bloomberg, July 31, 2021.

Chart 2: Economic data strong, but fewer upside surprises



Source: Citi, Bloomberg, July 31, 2021.

Economic Indicators and Monetary Policy

The Federal Reserve kept its statement largely unchanged at its policy meeting and made no formal communications around 'tapering' its asset purchases. Its statement retained the reference to "substantial further progress" being required before altering policy. Chair Powell also noted the labor market is "some ways away" from hitting that benchmark, albeit acknowledging that significant progress has been made since the start of the year.

CPI surprised again to the upside in June, rising by 0.9% on a monthly basis and 5.4% year-on-year. However, 'transitory' inflation drivers were still the culprits, particularly used cars (which may moderate given leading indicators – see Chart 1) as well as airfares, lodging and rental cars. 'Stickier' items, such as rents and owner-equivalent rents rose a trend-like 0.25%, while medical service prices, another bellwether of persistent inflation, was unchanged.

Elsewhere, economic data continued to be strong on an absolute basis but was less likely to outperform expectations (Chart 2). Real GDP in Q2 rose by 6.5% pa, a softer-than-expected increase but with consumption and business equipment investment still rising notably with a larger-than-expected drag from net exports and inventories. The ISM manufacturing PMI fell 0.6pt, to 60.6, in June on mixed readings across the major components. The US economy added 850,000 jobs in June, moderately above consensus of 720,000.

Although close to 60% of the US population was fully vaccinated by the end of the month, the spread of the delta COVID-19 variant caused some market jitters and resulted in the CDC recommending indoor mask mandates be re-implemented once certain hospitalization metrics are breached and some areas implemented such measures.

Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.19%, the 5-year US Treasury note yielded 0.69% and the 10-year US Treasury note yielded 1.47%.

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Amortized Cost Basis Activity Summary

Opening balance	33,271,648.57
Income received	52,696.04
Total receipts	52,696.04
Expenses paid	(201.50)
Total disbursements	(201.50)
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(28,579.69)
Total OID/MKT accretion income	129.20
Return of capital	0.00
Closing balance	33,295,692.62
Ending fair value	33,531,406.65
Unrealized gain (loss)	235,714.03

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	2.29	0.00	0.00	2.29
Corporate Bonds	33,144.77	(24,391.46)	0.00	8,753.31
Government Agencies	17,686.13	(3,509.58)	0.00	14,176.55
Government Bonds	3,179.22	(549.45)	0.00	2,629.77
Municipal/Provincial Bonds	5,602.21	0.00	0.00	5,602.21
Total	59,614.62	(28,450.49)	0.00	31,164.13

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.01	0.00
Merrill Lynch 3m US Treas Bill	0.05	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.05	0.01	0.00
ML 1 Year US Treasury Note	0.09	0.03	0.01
ML 2 Year US Treasury Note	0.16	0.08	0.02
ML 5 Year US Treasury Note	0.56	0.39	0.06

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	59,614.62
Accretion (amortization)	(28,450.49)
Realized gain (loss) on sales	0.00
Total income on portfolio	31,164.13
Average daily amortized cost	33,283,049.99
Period return (%)	0.09
YTD return (%)	0.92
Weighted average final maturity in days	841

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Fair Value Basis Activity Summary

Opening balance		33,478,588.38
Income received	52,696.04	
Total receipts		52,696.04
Expenses paid	(201.50)	
Total disbursements		(201.50)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		323.73
Ending fair value		33,531,406.65

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	2.29	0.00	2.29
Corporate Bonds	33,144.77	(14,510.91)	18,633.86
Government Agencies	17,686.13	5,938.16	23,624.29
Government Bonds	3,179.22	8,896.48	12,075.70
Municipal/Provincial Bonds	5,602.21	0.00	5,602.21
Total	59,614.62	323.73	59,938.35

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.01	0.00
ICE Bofa 3 Months US T-BILL	0.08	0.02	0.01
ICE Bofa 6m US Treas Bill	0.13	0.05	0.01
ICE Bofa 1 Yr US Treasury Note	0.20	0.10	0.03
ICE BofA US Treasury 1-3	0.14	0.07	0.17
ICE BofA US Treasury 1-5	(0.08)	(0.02)	0.35

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

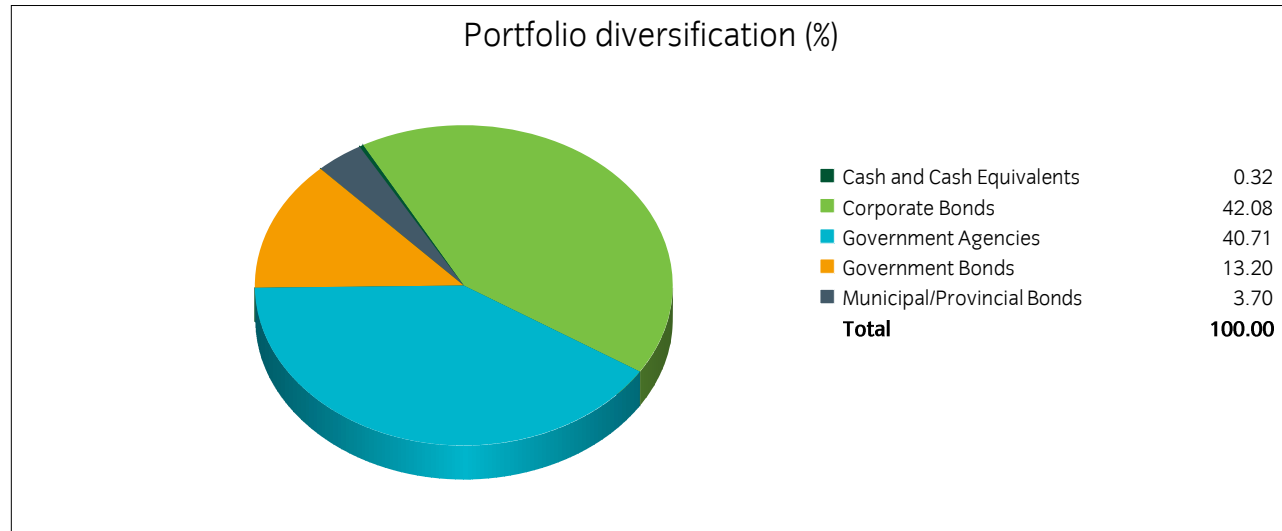
	Total portfolio
Interest earned	59,614.62
Change in fair value	323.73
Total income on portfolio	59,938.35
Average daily total value *	33,700,401.87
Period return (%)	0.18
YTD return (%)	0.26
Weighted average final maturity in days	841

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of July 31, 2021

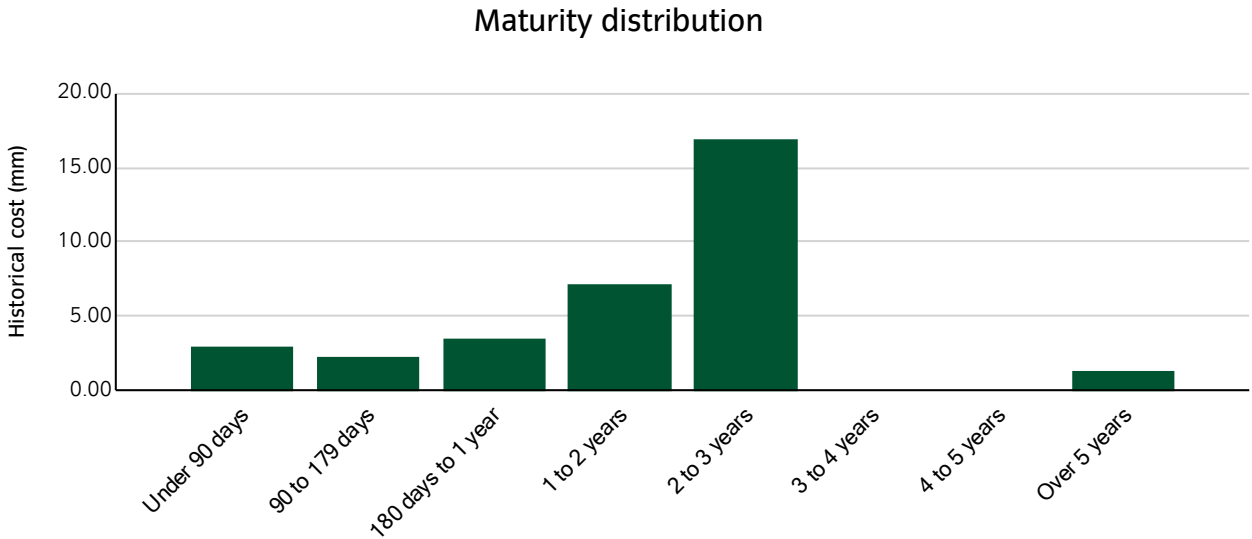
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	108,582.83	108,582.83	108,582.83	0.00	1	0.32	0.00
Corporate Bonds	14,098,295.00	13,979,659.66	14,033,765.00	54,105.34	776	42.08	1.86
Government Agencies	13,639,611.07	13,557,721.44	13,701,780.70	144,059.26	618	40.71	1.25
Government Bonds	4,421,776.46	4,410,528.69	4,448,078.12	37,549.43	855	13.20	2.32
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,052	3.70	8.45
Total	33,507,465.36	33,295,692.62	33,531,406.65	235,714.03	841	100.00	1.91



MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2021

Maturity	Historic cost	Percent
Under 90 days	2,810,330.83	8.39
90 to 179 days	2,180,249.30	6.51
180 days to 1 year	3,346,137.00	9.99
1 to 2 years	7,102,483.83	21.20
2 to 3 years	16,829,064.40	50.23
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	3.70
	33,507,465.36	100.00



SECURITIES HELD

SAN RAFAEL

As of July 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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		108,582.83	108,582.83	108,582.83	108,582.83	0.00	0.00	0.32
Total Cash and Cash Equivalents				108,582.83	108,582.83	108,582.83	108,582.83	0.00	0.00	0.32
Corporate Bonds										
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,678.76	503,949.48	3,270.72	1,405.56	1.50
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	708,538.60	708,880.22	341.62	7,770.00	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	611,409.78	611,477.32	67.54	6,414.00	1.84
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	503,991.43	517,339.46	13,348.03	3,895.83	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,332.09	518,466.63	15,134.54	2,933.33	1.51
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,027,701.10	1,028,613.49	912.39	4,387.50	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	1,062,475.11	1,063,364.06	888.95	16,468.06	3.21
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	713,188.70	713,472.15	283.45	4,095.00	2.13
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,078,144.53	1,078,055.86	(88.67)	6,979.17	3.24
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	516,409.03	517,572.00	1,162.97	1,710.61	1.57

SECURITIES HELD

SAN RAFAEL

As of July 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
Corporate Bonds										
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,001,118.98	1,000,487.18	(631.80)	175.00	2.99
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	538,194.89	537,655.51	(539.38)	405.56	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	944,039.18	965,002.78	20,963.60	700.00	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	1,071,757.64	1,070,768.58	(989.06)	16,500.00	3.22
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,079,252.80	1,077,009.82	(2,242.98)	17,017.36	3.24
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	535,204.69	534,363.71	(840.98)	7,538.19	1.62
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	535,763.98	537,762.12	1,998.14	7,500.00	1.60
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	521,524.63	523,744.84	2,220.21	7,198.61	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	526,933.74	525,779.79	(1,153.95)	4,844.19	1.59
Total Corporate Bonds				13,400,000.00	14,098,295.00	13,979,659.66	14,033,765.00	54,105.34	117,937.97	42.08

Government Agencies

313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,116.27	601,484.13	1,367.86	5,581.25	1.80
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,923.59	1,102,660.50	2,736.91	4,789.58	3.28

SECURITIES HELD

SAN RAFAEL

As of July 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
Government Agencies										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,655,301.00	1,667,022.44	11,721.44	1,959.38	5.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,003,649.07	1,014,726.02	11,076.95	9,722.22	3.03
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,624.94	613,239.11	12,614.17	3,866.67	1.80
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,008,382.86	1,031,704.07	23,321.21	3,611.11	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	1,000,117.06	117.06	1,300.00	2.98
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,025,357.28	1,056,265.86	30,908.58	11,100.69	3.13
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	612,454.91	633,511.42	21,056.51	7,333.33	1.85
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	1,000,544.24	544.24	962.50	2.98
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	999,626.17	(373.83)	369.44	2.98
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,764.44	1,199,177.84	(586.60)	1,108.33	3.58
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	1,000,733.06	733.06	885.42	2.98

SECURITIES HELD

SAN RAFAEL

As of July 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
Government Agencies										
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,147.08	780,968.78	28,821.70	1,057.29	2.25
Total Government Agencies				13,500,000.00	13,639,611.07	13,557,721.44	13,701,780.70	144,059.26	53,647.21	40.71
Government Bonds										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	755,664.23	768,808.59	13,144.36	2,500.00	2.27
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,108.60	1,000,546.88	438.28	523.10	2.98
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	656,575.07	678,488.28	21,913.21	2,302.08	1.97
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,001,075.20	1,002,031.25	956.05	1,096.31	2.99
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,105.59	998,203.12	1,097.53	523.10	2.98
Total Government Bonds				4,400,000.00	4,421,776.46	4,410,528.69	4,448,078.12	37,549.43	6,944.59	13.20
Municipal/Provincial Bonds										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,239,200.00	1,239,200.00	1,239,200.00	1,239,200.00	0.00	26,926.78	3.70
Total Municipal/Provincial Bonds				1,239,200.00	1,239,200.00	1,239,200.00	1,239,200.00	0.00	26,926.78	3.70
Grand total				32,647,782.83	33,507,465.36	33,295,692.62	33,531,406.65	235,714.03	205,456.55	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 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)
Federal National Mortgage Association												
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	3.28	1,102,660.50	3.29	0.19
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.80	613,239.11	1.83	1.16
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.13	1,056,265.86	3.15	2.05
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.85	633,511.42	1.89	2.43
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	3.58	1,199,177.84	3.58	1.26
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.25	780,968.78	2.33	2.86
Issuer total							5,250,000.00	5,322,976.77	15.89	5,385,823.51	16.06	1.55
United States Treasury Note/Bond												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	2.27	768,808.59	2.29	1.32
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.98	1,000,546.88	2.98	2.28
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.97	678,488.28	2.02	2.28
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.99	1,002,031.25	2.99	2.69
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.98	998,203.12	2.98	2.78
Issuer total							4,400,000.00	4,421,776.46	13.20	4,448,078.12	13.27	2.32
Federal Home Loan Banks												
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	1.80	601,484.13	1.79	0.12
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.03	1,014,726.02	3.03	0.61
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.05	1,031,704.07	3.08	1.34
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	999,626.17	2.98	1.36
Issuer total							3,600,000.00	3,640,000.00	10.86	3,647,540.39	10.88	0.94
Federal Home Loan Mortgage Corp												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	5.00	1,667,022.44	4.97	0.46

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 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)
Federal Home Loan Mortgage Corp												
3134GW2F2	FREDDIE MAC 0.3%	0.300	05/25/2023	08/25/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	1,000,117.06	2.98	0.30
Issuer total							2,650,000.00	2,676,634.30	7.99	2,667,139.50	7.95	0.40
Federal Farm Credit Banks Funding Corp												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.98	1,000,544.24	2.98	2.71
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	1,000,733.06	2.98	1.55
Issuer total							2,000,000.00	2,000,000.00	5.97	2,001,277.30	5.97	2.13
PT. SAN ASSESS DISTRICT												
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	8.45
Issuer total							1,239,200.00	1,239,200.00	3.70	1,239,200.00	3.70	8.45
JPMorgan Chase & Co												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	600,000.00	615,576.00	1.84	611,477.32	1.82	0.66
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.59	525,779.79	1.57	1.67
Issuer total							1,100,000.00	1,149,816.00	3.43	1,137,257.11	3.39	1.13
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.24	1,078,055.86	3.22	2.23
Issuer total							1,000,000.00	1,086,390.00	3.24	1,078,055.86	3.22	2.23
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A2	1,000,000.00	1,086,900.00	3.24	1,077,009.82	3.21	2.41
Issuer total							1,000,000.00	1,086,900.00	3.24	1,077,009.82	3.21	2.41
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	3.22	1,070,768.58	3.19	2.32
Issuer total							1,000,000.00	1,079,130.00	3.22	1,070,768.58	3.19	2.32

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 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)
Wells Fargo Bank NA												
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	1,063,364.06	3.17	1.87
Issuer total							1,000,000.00	1,074,350.00	3.21	1,063,364.06	3.17	1.87
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.57	517,572.00	1.54	1.36
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.60	523,744.84	1.56	1.53
Issuer total							1,000,000.00	1,061,320.00	3.17	1,041,316.84	3.11	1.45
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.08	1,028,613.49	3.07	1.74
Issuer total							1,000,000.00	1,031,510.00	3.08	1,028,613.49	3.07	1.74
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.99	1,000,487.18	2.98	2.45
Issuer total							1,000,000.00	1,001,230.00	2.99	1,000,487.18	2.98	2.45
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.86	965,002.78	2.88	2.32
Issuer total							900,000.00	957,939.00	2.86	965,002.78	2.88	2.32
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.13	713,472.15	2.13	2.03
Issuer total							700,000.00	714,959.00	2.13	713,472.15	2.13	2.03
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	700,000.00	714,231.00	2.13	708,880.22	2.11	0.50
Issuer total							700,000.00	714,231.00	2.13	708,880.22	2.11	0.50

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 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)
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.60	537,762.12	1.60	2.24
Issuer total							500,000.00	537,465.00	1.60	537,762.12	1.60	2.24
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.62	537,655.51	1.60	2.32
Issuer total							500,000.00	541,470.00	1.62	537,655.51	1.60	2.32
3M Co												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.62	534,363.71	1.59	2.35
Issuer total							500,000.00	541,935.00	1.62	534,363.71	1.59	2.35
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.51	518,466.63	1.55	1.71
Issuer total							500,000.00	506,880.00	1.51	518,466.63	1.55	1.71
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.52	517,339.46	1.54	1.42
Issuer total							500,000.00	509,155.00	1.52	517,339.46	1.54	1.42
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.50	503,949.48	1.50	0.38
Issuer total							500,000.00	503,615.00	1.50	503,949.48	1.50	0.38
Cash and Cash Equivalents												
	INVESTED CASH	0.000					108,582.83	108,582.83	0.00	108,582.83	0.32	0.00
Issuer total							108,582.83	108,582.83	0.00	108,582.83	0.32	0.00
Grand total							32,647,782.83	33,507,465.36	100.00	33,531,406.65	100.00	1.91

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	2.29	2.29
Total Cash		0.00	0.00	0.00	2.29	2.29
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(1,157.58)	1,399.30	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,375.66)	0.00	(1,323.03)	1,627.50	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(1,378.74)	1,679.17	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(473.37)	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.55)	0.00	(602.06)	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(1,593.51)	1,528.47	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.96)	0.00	(1,666.14)	3,229.17	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(323.96)	1,571.53	9,125.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(361.58)	3,121.53	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	1,603.94	387.50	1,662.50
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.30)	0.00	(1,545.64)	1,656.95	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(1,449.58)	1,532.34	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	341.56	1,550.00	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(520.83)	947.23	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(1,089.87)	2,712.50	15,750.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(395.46)	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	(207.87)	2,906.25	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,125.91)	1,097.91	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(2,662.29)	0.00	(1,241.28)	3,056.95	0.00
Total Corporate Bonds		(24,391.46)	0.00	(14,510.91)	33,144.77	26,537.50
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	6.92	0.00	3,656.77	361.66	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.22	0.00	(1,195.53)	1,302.43	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.22)	0.00	1,242.53	1,130.21	6,562.50
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(574.55)	1,033.34	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	625.62	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(732.86)	2,475.69	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	3,045.50	301.39	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	4,589.09	322.92	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	1,313.82	301.38	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(1,160.96)	1,227.08	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(1,615.60)	2,152.78	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(2,054.98)	2,152.78	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 (CALLABLE 25AUG21)	0.00	0.00	1,972.87	258.33	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(937.37)	0.00	(3,173.56)	3,374.48	19,593.75
Total Government Agencies		(3,509.58)	0.00	5,938.16	17,686.13	26,156.25

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.06	0.00	3,671.87	210.60	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.03)	0.00	2,226.57	210.60	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	3,203.13	317.62	0.00
912828M80	USA TREASURY 2% 30NOV2022	(360.55)	0.00	(585.95)	1,270.49	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	380.86	1,169.91	0.00
Total Government Bonds		(549.45)	0.00	8,896.48	3,179.22	0.00
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,602.21	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,602.21	0.00
Grand total		(28,450.49)	0.00	323.73	59,614.62	52,696.04

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
07/02/2021 07/02/2021	3135G0V75	Income	Government Agencies	FANNIE MAE 1.75% 02JUL2024	07/02/2024	750,000.00	0.00	0.00	6,562.50	6,562.50
07/13/2021 07/13/2021	3137EADB2	Income	Government Agencies	FREDDIE MAC 2.375%	01/13/2022	1,650,000.00	0.00	0.00	19,593.75	19,593.75
07/17/2021 07/17/2021	24422EVN6	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/17/2024	1,000,000.00	0.00	0.00	1,662.50	1,662.50
07/23/2021 07/23/2021	17325FAS7	Income	Corporate Bonds	CITIBANK NA 3.65% 23JAN2024	01/23/2024	500,000.00	0.00	0.00	9,125.00	9,125.00
07/23/2021 07/23/2021	693475AV7	Income	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	900,000.00	0.00	0.00	15,750.00	15,750.00
07/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	2.29	2.29

ADDITIONAL INFORMATION

As of July 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 July 31, 2021

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SAN RAFAEL

August 2021



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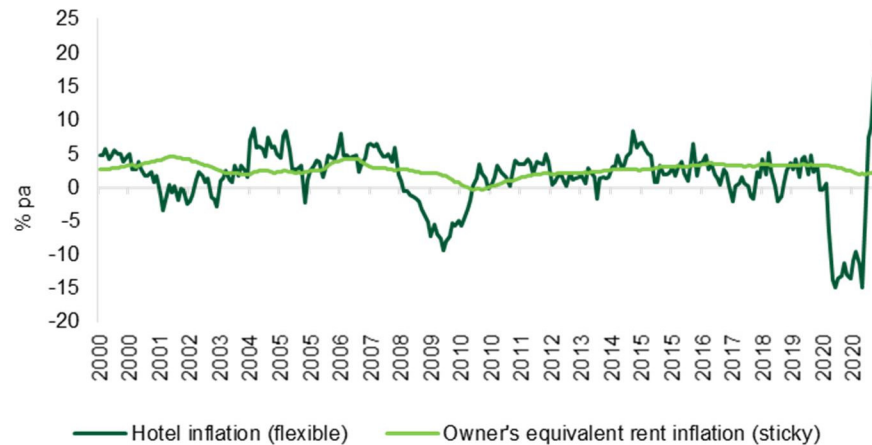
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FIXED INCOME MARKET REVIEW

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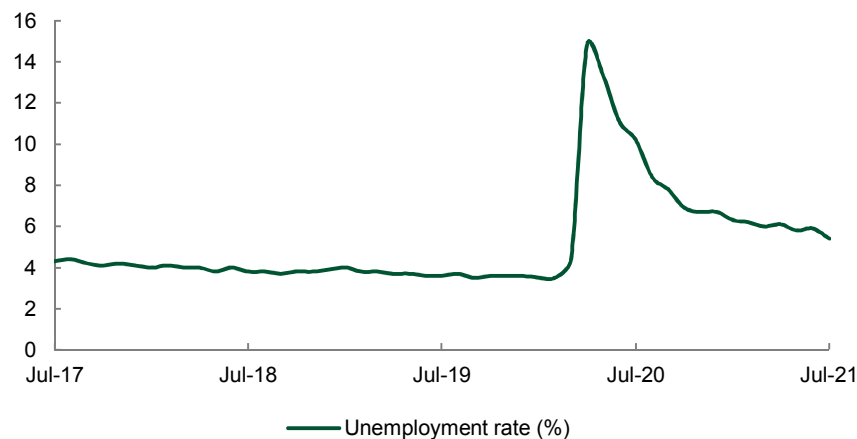
As of August 31, 2021

Chart 1: Inflation high once again but still limited to 'flexible' categories



Source: FRED, August 31, 2021

Chart 2: Unemployment rate enjoys a faster fall



Source: Citi, Bloomberg, August 31, 2021

Economic Indicators and Monetary Policy

Federal Reserve (Fed) Chair Powell's Jackson Hole testimony provided little new information or guidance on its trajectory for 'tapering' its asset purchases, outside a comment that tapering "could" be appropriate before the end of the year. Powell stated that key thresholds have been met for inflation, but not for employment, albeit acknowledging there has been clear progress regarding the labor market.

Earlier in the month, the minutes of the July FOMC meeting similarly provided little new information. The committee changed its post-meeting statement to reflect that it would assess progress toward tapering at "upcoming meetings". It mentioned the spread of the delta variant as increasing uncertainty around its base case forecasts but not changing them.

The delta COVID-19 variant spread aggressively in the US, causing hospital systems in states with lower rates of vaccination to come under pressure. The wave of cases did not, however, appear to result in a retrenchment in leisure spending over the summer, as hotel bookings returned to their pre-pandemic trend.

Data-wise, inflation held ground at 5.4%, the same as last month's post-2008 high and broadly in line with market expectations. Core inflation did, however, soften slightly from 4.5% to 4.3%. On a month-on-month basis, CPI rose 0.5%, the slowest increase since February. Once again, inflation was dominated by 'flexible' categories (such as hotel prices) but limited in 'stickier' categories such as rents (see Chart 1).

Elsewhere, payrolls rose by 943,000, with a further positive 2-month net revision, beating expectations. The unemployment rate fell to 5.3% from 5.9% (Chart 2) and wages rose 4% pa. Q2 GDP growth was revised higher by 0.1 percentage points, to 6.6% with upward revisions to non-residential fixed investment and exports, partly offset by downward revisions to private inventory, residential investment, and federal government spending.

Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, 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 0.21%, the 5-year US Treasury note yielded 0.78% and the 10-year US Treasury note yielded 1.31%.

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Amortized Cost Basis Activity Summary

Opening balance	33,295,692.62
Income received	66,065.58
Total receipts	66,065.58
Expenses paid	(201.83)
Total disbursements	(201.83)
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(29,287.61)
Total OID/MKT accretion income	129.42
Return of capital	0.00
Closing balance	33,332,398.18
Ending fair value	33,542,976.53
Unrealized gain (loss)	210,578.35

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.42	0.00	0.00	0.42
Corporate Bonds	32,075.58	(24,520.80)	0.00	7,554.78
Government Agencies	17,065.64	(3,541.70)	0.00	13,523.94
Government Bonds	3,527.59	(1,095.69)	0.00	2,431.90
Municipal/Provincial Bonds	5,421.50	0.00	0.00	5,421.50
Total	58,090.73	(29,158.19)	0.00	28,932.54

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.01	0.00
Merrill Lynch 3m US Treas Bill	0.04	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.05	0.01	0.00
ML 1 Year US Treasury Note	0.09	0.03	0.01
ML 2 Year US Treasury Note	0.16	0.09	0.02
ML 5 Year US Treasury Note	0.60	0.41	0.07

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	58,090.73
Accretion (amortization)	(29,158.19)
Realized gain (loss) on sales	0.00
Total income on portfolio	28,932.54
Average daily amortized cost	33,324,680.26
Period return (%)	0.09
YTD return (%)	1.01
Weighted average final maturity in days	824

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Fair Value Basis Activity Summary

Opening balance		33,531,406.65
Income received	66,065.58	
Total receipts		66,065.58
Expenses paid	(201.83)	
Total disbursements		(201.83)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(54,293.87)
Ending fair value		33,542,976.53

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.42	0.00	0.42
Corporate Bonds	32,075.58	(30,808.67)	1,266.91
Government Agencies	17,065.64	(18,958.41)	(1,892.77)
Government Bonds	3,527.59	(4,526.79)	(999.20)
Municipal/Provincial Bonds	5,421.50	0.00	5,421.50
Total	58,090.73	(54,293.87)	3,796.86

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.01	0.00
ICE Bofa 3 Months US T-BILL	0.08	0.02	0.00
ICE Bofa 6m US Treas Bill	0.14	0.04	0.01
ICE Bofa 1 Yr US Treasury Note	0.22	0.08	0.00
ICE BofA US Treasury 1-3	0.16	0.14	(0.01)
ICE BofA US Treasury 1-5	(0.09)	0.30	(0.06)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

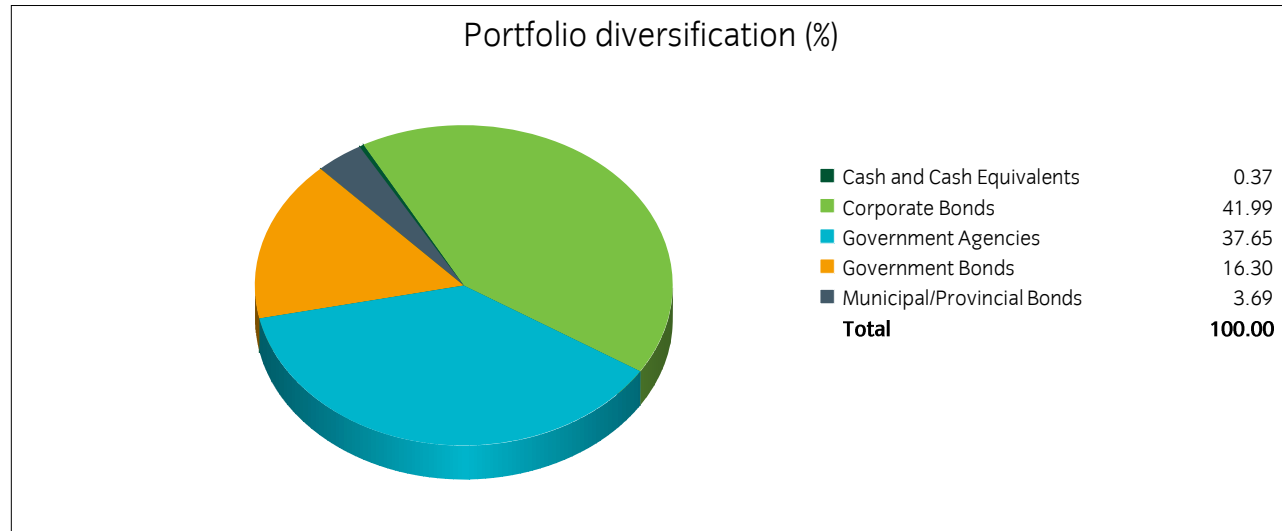
	Total portfolio
Interest earned	58,090.73
Change in fair value	(54,293.87)
Total income on portfolio	3,796.86
Average daily total value *	33,717,717.23
Period return (%)	0.01
YTD return (%)	0.27
Weighted average final maturity in days	824

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of August 31, 2021

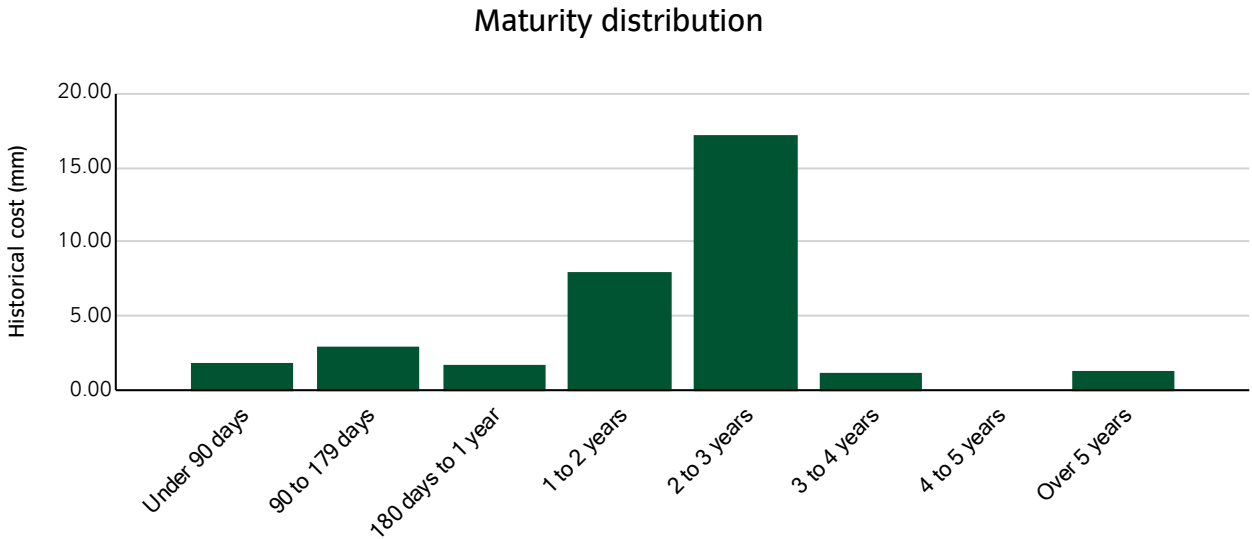
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	122,646.35	122,646.35	122,646.35	0.00	1	0.37	0.00
Corporate Bonds	14,098,295.00	13,955,138.86	14,002,956.33	47,817.47	744	41.99	1.79
Government Agencies	12,639,611.07	12,554,179.74	12,682,822.29	128,642.55	583	37.65	1.23
Government Bonds	5,473,576.69	5,461,233.23	5,495,351.56	34,118.33	882	16.30	2.38
Municipal/Provincial Bonds	1,239,200.00	1,239,200.00	1,239,200.00	0.00	4,020	3.69	8.35
Total	33,573,329.11	33,332,398.18	33,542,976.53	210,578.35	824	100.00	1.91



MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2021

Maturity	Historic cost	Percent
Under 90 days	1,824,394.35	5.43
90 to 179 days	2,894,480.30	8.62
180 days to 1 year	1,631,906.00	4.86
1 to 2 years	7,817,442.83	23.29
2 to 3 years	17,114,105.40	50.98
3 to 4 years	1,051,800.23	3.13
4 to 5 years	0.00	0.00
Over 5 years	1,239,200.00	3.69
	33,573,329.11	100.00



SECURITIES HELD

SAN RAFAEL

As of August 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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		122,646.35	122,646.35	122,646.35	122,646.35	0.00	0.00	0.37
Total Cash and Cash Equivalents				122,646.35	122,646.35	122,646.35	122,646.35	0.00	0.00	0.37
Corporate Bonds										
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,527.92	503,035.87	2,507.95	2,322.22	1.50
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	707,115.50	707,290.42	174.92	9,345.00	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	609,989.47	609,925.45	(64.02)	8,017.50	1.83
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	503,761.59	516,082.64	12,321.05	4,958.33	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,174.17	517,835.00	14,660.83	3,933.33	1.51
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,026,402.61	1,026,793.18	390.57	6,012.50	3.07
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	1,059,812.82	1,060,270.00	457.18	1,676.39	3.20
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	712,657.62	713,424.11	766.49	157.50	2.13
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,075,333.58	1,077,626.22	2,292.64	10,104.17	3.24
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	515,424.49	516,250.00	825.51	2,962.28	1.57

SECURITIES HELD

SAN RAFAEL

As of August 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
Corporate Bonds										
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,001,081.14	1,000,521.44	(559.70)	550.00	2.98
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	536,867.14	535,992.63	(874.51)	1,926.39	1.61
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	942,508.27	962,128.10	19,619.83	3,325.00	2.85
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,069,300.19	1,066,565.55	(2,734.64)	2,437.50	3.21
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,076,645.80	1,074,226.25	(2,419.55)	1,913.19	3.24
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	534,009.96	532,361.26	(1,648.70)	767.36	1.61
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	534,488.21	535,562.80	1,074.59	9,000.00	1.60
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	520,401.61	522,138.47	1,736.86	8,677.78	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	525,636.77	524,926.94	(709.83)	6,327.11	1.59
Total Corporate Bonds				13,400,000.00	14,098,295.00	13,955,138.86	14,002,956.33	47,817.47	84,413.55	41.99
Government Agencies										
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	2.375	09/10/2021	600,000.00	602,430.00	600,029.07	600,348.65	319.58	6,768.75	1.79
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,957.80	1,101,449.46	1,491.66	6,050.00	3.27

SECURITIES HELD

SAN RAFAEL

As of August 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
Government Agencies										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,654,331.31	1,663,530.00	9,198.69	5,225.00	4.99
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,003,153.72	1,012,781.66	9,627.94	11,805.56	3.03
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,580.82	612,317.80	11,736.98	4,866.67	1.79
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,007,868.57	1,030,402.82	22,534.25	5,694.44	3.04
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,024,358.96	1,053,635.01	29,276.05	13,496.53	3.12
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	612,042.04	632,268.47	20,226.43	1,083.33	1.85
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	999,748.71	(251.29)	1,254.17	2.98
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	999,380.81	(619.19)	661.11	2.98
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,771.60	1,199,032.58	(739.02)	1,458.33	3.57
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	999,139.79	(860.21)	1,197.92	2.98
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,085.85	778,786.53	26,700.68	2,151.04	2.24
Total Government Agencies				12,500,000.00	12,639,611.07	12,554,179.74	12,682,822.29	128,642.55	61,712.85	37.65

SECURITIES HELD

SAN RAFAEL

As of August 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
Government Bonds										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	755,303.67	767,636.72	12,333.05	3,770.49	2.27
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,104.58	1,000,039.06	(65.52)	733.70	2.98
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	656,335.83	677,167.97	20,832.14	3,472.00	1.97
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,001,041.50	1,001,015.62	(25.88)	1,413.93	2.98
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,193.64	997,304.69	111.05	733.70	2.97
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,051,254.01	1,052,187.50	933.49	8,883.20	3.13
Total Government Bonds				5,400,000.00	5,473,576.69	5,461,233.23	5,495,351.56	34,118.33	19,007.02	16.30
Municipal/Provincial Bonds										
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	32,348.28	3.69
Total Municipal/Provincial Bonds				1,239,200.00	1,239,200.00	1,239,200.00	1,239,200.00	0.00	32,348.28	3.69
Grand total				32,661,846.35	33,573,329.11	33,332,398.18	33,542,976.53	210,578.35	197,481.70	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 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)
United States Treasury Note/Bond												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	2.27	767,636.72	2.29	1.23
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.98	1,000,039.06	2.98	2.20
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.97	677,167.97	2.02	2.20
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.98	1,001,015.62	2.98	2.61
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.97	997,304.69	2.97	2.69
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	3.13	1,052,187.50	3.14	2.98
Issuer total							5,400,000.00	5,473,576.69	16.30	5,495,351.56	16.38	2.38
Federal National Mortgage Association												
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	3.27	1,101,449.46	3.28	0.10
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.79	612,317.80	1.83	1.08
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.12	1,053,635.01	3.14	1.96
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.85	632,268.47	1.88	2.37
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	3.57	1,199,032.58	3.57	1.15
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.24	778,786.53	2.32	2.77
Issuer total							5,250,000.00	5,322,976.77	15.85	5,377,489.85	16.03	1.46
Federal Home Loan Banks												
313378JP7	FEDERAL HOME LOAN	2.375	09/10/2021		AA+	Aaa	600,000.00	602,430.00	1.79	600,348.65	1.79	0.03
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.03	1,012,781.66	3.02	0.52
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.04	1,030,402.82	3.07	1.25
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	999,380.81	2.98	1.27
Issuer total							3,600,000.00	3,640,000.00	10.84	3,642,913.94	10.86	0.85
Federal Farm Credit Banks Funding Corp												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.98	999,748.71	2.98	2.63

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 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)
Federal Farm Credit Banks Funding Corp												
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	999,139.79	2.98	1.45
Issuer total							2,000,000.00	2,000,000.00	5.96	1,998,888.50	5.96	2.04
Federal Home Loan Mortgage Corp												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	4.99	1,663,530.00	4.96	0.37
Issuer total							1,650,000.00	1,676,634.30	4.99	1,663,530.00	4.96	0.37
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,239,200.00	1,239,200.00	3.69	1,239,200.00	3.69	8.35
Issuer total							1,239,200.00	1,239,200.00	3.69	1,239,200.00	3.69	8.35
JPMorgan Chase & Co												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	600,000.00	615,576.00	1.83	609,925.45	1.82	0.58
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.59	524,926.94	1.56	1.59
Issuer total							1,100,000.00	1,149,816.00	3.42	1,134,852.39	3.38	1.05
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.24	1,077,626.22	3.21	2.14
Issuer total							1,000,000.00	1,086,390.00	3.24	1,077,626.22	3.21	2.14
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A2	1,000,000.00	1,086,900.00	3.24	1,074,226.25	3.20	2.36
Issuer total							1,000,000.00	1,086,900.00	3.24	1,074,226.25	3.20	2.36
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	3.21	1,066,565.55	3.18	2.28
Issuer total							1,000,000.00	1,079,130.00	3.21	1,066,565.55	3.18	2.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 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)
Wells Fargo Bank NA												
94988J5R4	WELLS FARGO BANK NA	3.550	08/14/2023	07/14/2023	A+	Aa2	1,000,000.00	1,074,350.00	3.20	1,060,270.00	3.16	1.82
Issuer total							1,000,000.00	1,074,350.00	3.20	1,060,270.00	3.16	1.82
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.57	516,250.00	1.54	1.28
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.60	522,138.47	1.56	1.46
Issuer total							1,000,000.00	1,061,320.00	3.16	1,038,388.47	3.10	1.37
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.07	1,026,793.18	3.06	1.66
Issuer total							1,000,000.00	1,031,510.00	3.07	1,026,793.18	3.06	1.66
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.98	1,000,521.44	2.98	2.36
Issuer total							1,000,000.00	1,001,230.00	2.98	1,000,521.44	2.98	2.36
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.85	962,128.10	2.87	2.24
Issuer total							900,000.00	957,939.00	2.85	962,128.10	2.87	2.24
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.13	713,424.11	2.13	1.96
Issuer total							700,000.00	714,959.00	2.13	713,424.11	2.13	1.96
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	700,000.00	714,231.00	2.13	707,290.42	2.11	0.41
Issuer total							700,000.00	714,231.00	2.13	707,290.42	2.11	0.41

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 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)
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.61	535,992.63	1.60	2.23
Issuer total							500,000.00	541,470.00	1.61	535,992.63	1.60	2.23
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.60	535,562.80	1.60	2.20
Issuer total							500,000.00	537,465.00	1.60	535,562.80	1.60	2.20
3M Co												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.61	532,361.26	1.59	2.30
Issuer total							500,000.00	541,935.00	1.61	532,361.26	1.59	2.30
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.51	517,835.00	1.54	1.64
Issuer total							500,000.00	506,880.00	1.51	517,835.00	1.54	1.64
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.52	516,082.64	1.54	1.34
Issuer total							500,000.00	509,155.00	1.52	516,082.64	1.54	1.34
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.50	503,035.87	1.50	0.29
Issuer total							500,000.00	503,615.00	1.50	503,035.87	1.50	0.29
Cash and Cash Equivalents												
	INVESTED CASH	0.000					122,646.35	122,646.35	0.00	122,646.35	0.37	0.00
Issuer total							122,646.35	122,646.35	0.00	122,646.35	0.37	0.00
Grand total							32,661,846.35	33,573,329.11	100.00	33,542,976.53	100.00	1.91

SECURITIES PURCHASED

SAN RAFAEL

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
9128282Y5	USA TREASURY 2.125% 30SEP2024 HSBC SECURITIES (USA) INC.	08/19/2021 08/25/2021	2.125	09/30/2024	1,000,000.00	105.18	(1,051,800.23)	(8,534.84)
Total Government Bonds					1,000,000.00		(1,051,800.23)	(8,534.84)
Grand total					1,000,000.00		(1,051,800.23)	(8,534.84)

SECURITIES SOLD AND MATURED

SAN RAFAEL

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Agencies											
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 CALLABLE	08/25/2021 08/25/2021	0.300		(1,000,000.00)	1,000,000.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
				11/25/2021							
Total (Government Agencies)					(1,000,000.00)	1,000,000.00	1,000,000.00		1,000,000.00	0.00	0.00
Grand total					(1,000,000.00)	1,000,000.00	1,000,000.00		1,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	0.42	0.42
Total Cash		0.00	0.00	0.00	0.42	0.42
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(2,002.45)	1,354.17	8,125.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,423.10)	0.00	(1,589.80)	1,575.00	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(1,820.31)	1,625.00	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(631.63)	1,000.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(1,322.00)	1,251.67	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(1,606.37)	1,479.17	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.95)	0.00	(429.64)	3,125.00	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(1,662.88)	1,520.83	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(2,783.57)	3,020.83	18,125.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	34.26	375.00	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.31)	0.00	(1,551.87)	1,603.50	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(852.85)	1,482.92	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(2,199.32)	1,500.00	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.84)	0.00	(913.61)	916.66	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(2,874.68)	2,625.00	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.08)	0.00	(48.04)	787.50	4,725.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.45)	0.00	(4,203.03)	2,812.50	16,875.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	(1,256.82)	1,062.50	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 14JUL23)	(2,662.29)	0.00	(3,094.06)	2,958.33	17,750.00
Total Corporate Bonds		(24,520.80)	0.00	(30,808.67)	32,075.58	65,600.00
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	7.16	0.00	(145.26)	350.00	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.21	0.00	(1,211.04)	1,260.42	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(2,182.25)	1,093.75	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.12)	0.00	(921.31)	1,000.00	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(1,242.95)	1,250.00	7,500.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(2,630.85)	2,395.84	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(795.53)	291.67	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(1,593.27)	312.50	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	(245.36)	291.67	0.00
313378JP7	FEDERAL HOME LOAN BANK 2.375% 10SEP2021	(87.20)	0.00	(1,135.48)	1,187.50	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(1,301.25)	2,083.33	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,944.36)	2,083.34	0.00
3134GW2F2	FREDDIE MAC 0.3% 25MAY2023 CALLABLE	0.00	0.00	(117.06)	200.00	1,500.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(969.69)	0.00	(3,492.44)	3,265.62	0.00
Total Government Agencies		(3,541.70)	0.00	(18,958.41)	17,065.64	9,000.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.05	0.00	(898.43)	210.60	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	(507.82)	210.60	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	(1,015.63)	317.62	0.00
912828M80	USA TREASURY 2% 30NOV2022	(360.56)	0.00	(1,171.87)	1,270.49	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	(1,320.31)	1,169.92	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(546.22)	0.00	387.27	348.36	0.00
Total Government Bonds		(1,095.69)	0.00	(4,526.79)	3,527.59	0.00
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,421.50	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,421.50	0.00
Grand total		(29,158.19)	0.00	(54,293.87)	58,090.73	74,600.42

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
08/05/2021 08/05/2021	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	600,000.00	0.00	0.00	7,500.00	7,500.00
08/05/2021 08/05/2021	91159HHV5	Income	Corporate Bonds	US BANCORP 3.375%	02/05/2024	1,000,000.00	0.00	0.00	16,875.00	16,875.00
08/12/2021 08/12/2021	459200HU8	Income	Corporate Bonds	IBM CORP 3.625% 12FEB2024	02/12/2024	1,000,000.00	0.00	0.00	18,125.00	18,125.00
08/14/2021 08/14/2021	88579YBB6	Income	Corporate Bonds	3M COMPANY 3.25%	02/14/2024	500,000.00	0.00	0.00	8,125.00	8,125.00
08/14/2021 08/14/2021	94988J5R4	Income	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	1,000,000.00	0.00	0.00	17,750.00	17,750.00
08/19/2021 08/25/2021	9128282Y5	Bought	Government Bonds	USA TREASURY 2.125%	09/30/2024	1,000,000.00	0.00	(1,051,800.23)	(8,534.84)	(1,060,335.07)
08/25/2021 08/25/2021	3134GW2F2	Income	Government Agencies	FREDDIE MAC 0.3% 25MAY2023	05/25/2023	1,000,000.00	0.00	0.00	1,500.00	1,500.00
08/25/2021 08/25/2021	3134GW2F2	Capital Change	Government Agencies	FREDDIE MAC 0.3% 25MAY2023	05/25/2023	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
08/25/2021 08/25/2021	89236THA6	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	08/25/2023	700,000.00	0.00	0.00	4,725.00	4,725.00
08/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	0.42	0.42

ADDITIONAL INFORMATION

As of August 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 August 31, 2021

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SAN RAFAEL

September 2021



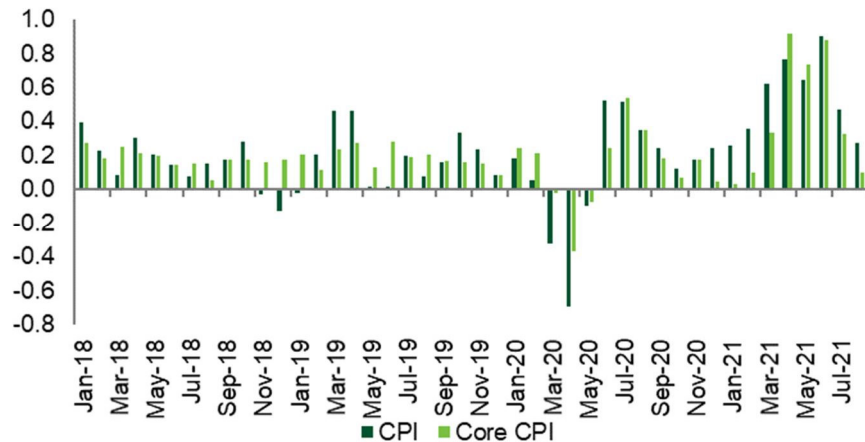
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FIXED INCOME MARKET REVIEW

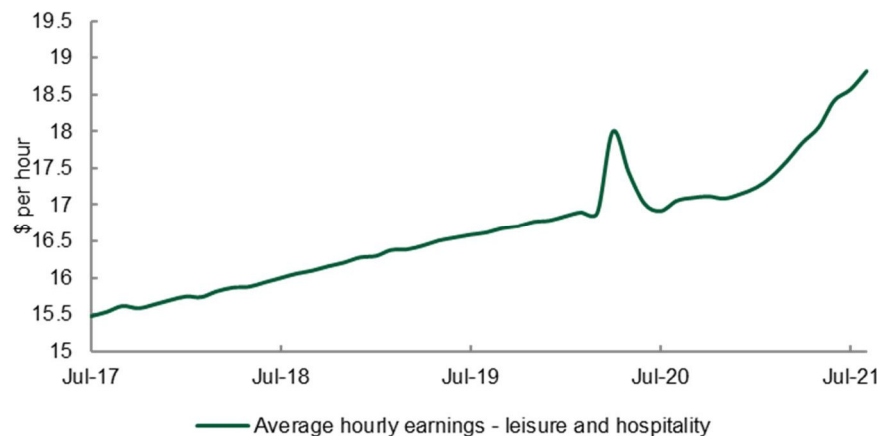
As of September 30, 2021

Chart 1: Inflation high once again but still limited to 'flexible' categories



Source: FRED, September 30, 2021

Chart 2: Payrolls heavily disappoint but wage growth outperforms



Source: Bloomberg, September 30, 2021

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) opened the door to announcing a taper in November, stating “moderation in the pace of asset purchase may soon be warranted”. The Fed raised its inflation forecast from 3.4% to 4.2% for 2021 and from 2.1% to 2.2% for 2022, and above its 2% target through 2024. Nonetheless, the committee’s ‘dot plot’ still reflected a majority expectation of no rate hikes until 2023.

Headline CPI came in at 5.3% and core CPI came at 4%, beginning to descend from their recent peak. For the first time since the start of the year, monthly CPI and core CPI came in at levels in line with pre-pandemic norms of 0.3% and 0.1%. Areas with ‘flexible’ and COVID-sensitive pricing, such as used cars, airfare and hotels began to moderate, while ‘sticky’ sectors such as rents and medical services remained muted.

Payrolls materially missed expectations, rising by just 235,000 versus consensus at 733,000. There was a net 2-month upward revision of 134,000. However, the unemployment rate continued to fall, reaching 5.2% from 5.4%. Wage growth was also strong, with average hourly earnings up 0.6% month-on-month and 4.3% year-on-year. While the leisure and hospitality sector was the main source of weak hiring, it was also the main source of strong wage growth.

At the end of the month, Congress voted to avert a shutdown with a spending bill until 3 December. However, politicians remained in deadlock around the proposed \$3.5trn reconciliation package and debt ceiling extension, with uncertainty in negotiations set to continue.

The delta COVID-19 variant’s spread appeared to peak in the US, although death rates remained high given the lag between cases and fatalities.

Interest Rate Summary

Yields generally fell at longer maturities. At the end of July, the 3-month US Treasury bill yielded 0.04%, the 6-month US Treasury bill yielded 0.05%, the 2-year US Treasury note yielded 0.28%, the 5-year US Treasury note yielded 0.97% and the 10-year US Treasury note yielded 1.49%.

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Amortized Cost Basis Activity Summary

Opening balance		33,332,398.18
Income received	156,374.78	
Total receipts		156,374.78
Participant withdrawals	(112,429.00)	
Expenses paid	(201.90)	
Total disbursements		(112,630.90)
Interportfolio transfers	0.00	
Total interportfolio transfers		0.00
Realized gain (loss)		(57,949.21)
Change in accruals from security movement		0.00
Total amortization expense		(30,111.21)
Total OID/MKT accretion income		133.18
Return of capital		0.00
Closing balance		33,288,214.82
Ending fair value		33,445,614.45
Unrealized gain (loss)		157,399.63

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.84	0.00	0.00	0.84
Corporate Bonds	88,140.46	(24,157.07)	(57,949.21)	6,034.18
Government Agencies	15,511.76	(3,515.63)	0.00	11,996.13
Government Bonds	5,392.23	(2,305.33)	0.00	3,086.90
Municipal/Provincial Bonds	4,914.53	0.00	0.00	4,914.53
Total	113,959.82	(29,978.03)	(57,949.21)	26,032.58

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.04	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.04	0.01	0.00
ML 1 Year US Treasury Note	0.08	0.03	0.01
ML 2 Year US Treasury Note	0.17	0.10	0.02
ML 5 Year US Treasury Note	0.65	0.41	0.07

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	113,959.82
Accretion (amortization)	(29,978.03)
Realized gain (loss) on sales	(57,949.21)
Total income on portfolio	26,032.58
Average daily amortized cost	33,283,475.38
Period return (%)	0.08
YTD return (%)	1.09
Weighted average final maturity in days	816

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Fair Value Basis Activity Summary

Opening balance		33,542,976.53
Income received	156,374.78	
Total receipts		156,374.78
Participant withdrawals	(112,429.00)	
Expenses paid	(201.90)	
Total disbursements		(112,630.90)
Interportfolio transfers	0.00	
Total interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(141,105.96)
Ending fair value		33,445,614.45

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.84	0.00	0.84
Corporate Bonds	88,140.46	(100,551.71)	(12,411.25)
Government Agencies	15,511.76	(24,555.81)	(9,044.05)
Government Bonds	5,392.23	(15,998.44)	(10,606.21)
Municipal/Provincial Bonds	4,914.53	0.00	4,914.53
Total	113,959.82	(141,105.96)	(27,146.14)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.06	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.07	0.01	0.01
ICE Bofa 6m US Treas Bill	0.13	0.03	0.01
ICE Bofa 1 Yr US Treasury Note	0.17	0.04	(0.01)
ICE BofA US Treasury 1-3	0.03	0.02	(0.10)
ICE BofA US Treasury 1-5	(0.40)	0.10	(0.29)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

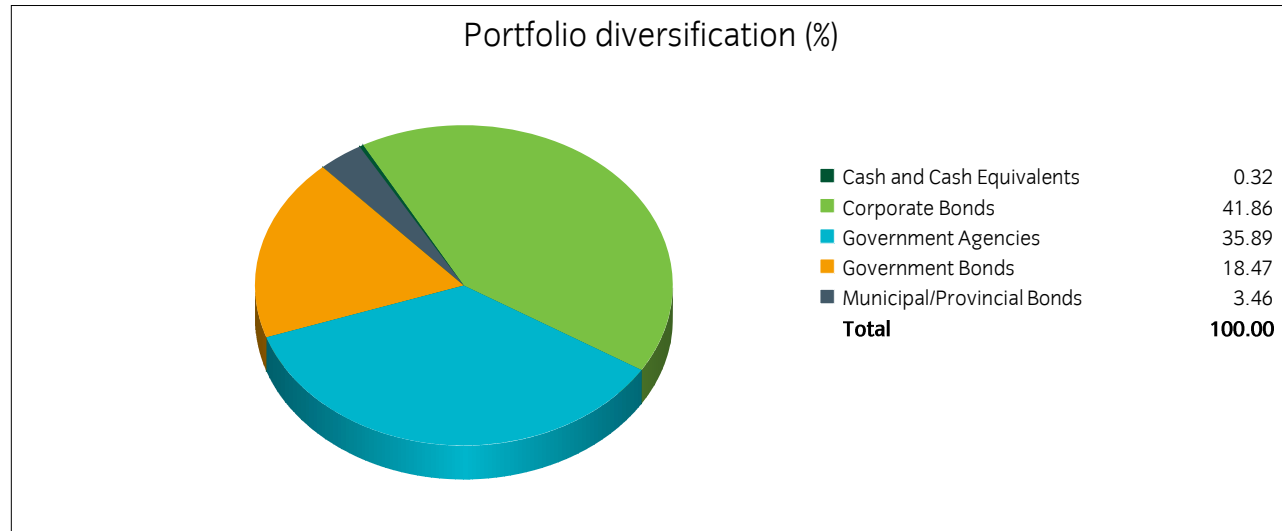
	Total portfolio
Interest earned	113,959.82
Change in fair value	(141,105.96)
Total income on portfolio	(27,146.14)
Average daily total value *	33,618,503.94
Period return (%)	(0.08)
YTD return (%)	0.19
Weighted average final maturity in days	816

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of September 30, 2021

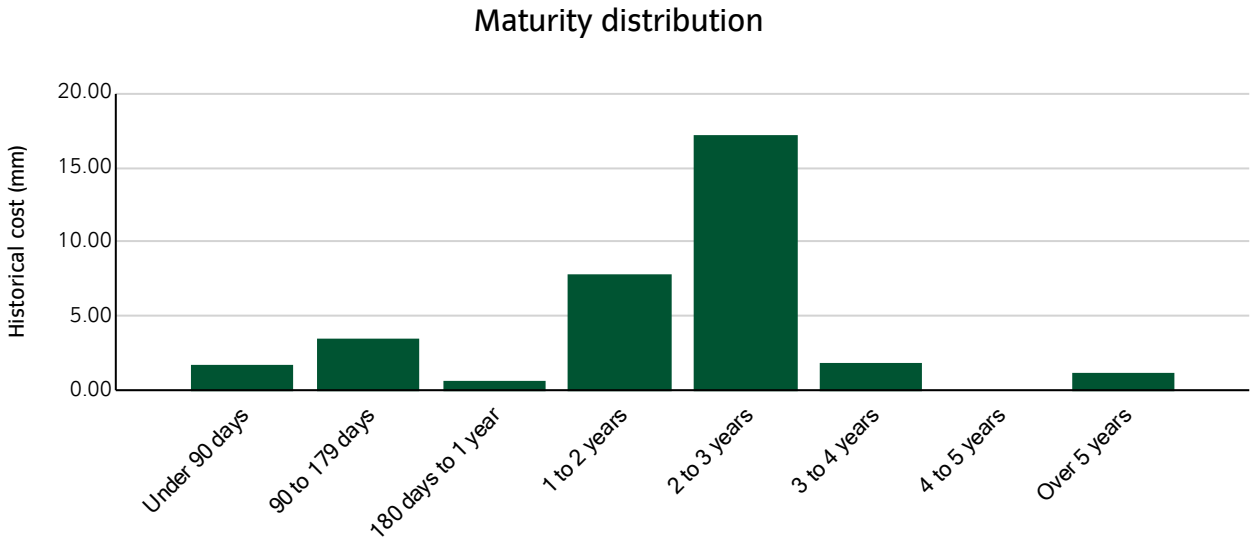
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	106,898.77	106,898.77	106,898.77	0.00	1	0.32	0.00
Corporate Bonds	14,040,447.40	13,889,534.98	13,918,907.02	29,372.04	730	41.86	1.75
Government Agencies	12,037,181.07	11,950,664.11	12,058,266.48	107,602.37	581	35.89	1.24
Government Bonds	6,196,465.75	6,181,816.96	6,202,242.18	20,425.22	887	18.47	2.39
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,990	3.46	8.48
Total	33,540,292.99	33,288,214.82	33,445,614.45	157,399.63	816	100.00	1.91



MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2021

Maturity	Historic cost	Percent
Under 90 days	1,709,831.77	5.10
90 to 179 days	3,407,195.30	10.16
180 days to 1 year	615,576.00	1.84
1 to 2 years	7,790,646.05	23.23
2 to 3 years	17,083,054.58	50.93
3 to 4 years	1,774,689.29	5.29
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	3.46
	33,540,292.99	100.00



SECURITIES HELD

SAN RAFAEL

As of September 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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		106,898.77	106,898.77	106,898.77	106,898.77	0.00	0.00	0.32
Total Cash and Cash Equivalents				106,898.77	106,898.77	106,898.77	106,898.77	0.00	0.00	0.32
Corporate Bonds										
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,377.09	502,023.42	1,646.33	3,208.33	1.50
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	705,644.96	705,691.70	46.74	1,417.50	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	608,569.17	608,387.64	(181.53)	9,567.55	1.84
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	503,531.76	514,502.10	10,970.34	5,985.42	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	503,016.25	516,188.69	13,172.44	4,900.00	1.51
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,025,104.12	1,024,137.82	(966.30)	7,583.33	3.08
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	712,126.53	712,920.71	794.18	918.75	2.13
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,072,522.62	1,072,453.96	(68.66)	13,125.00	3.24
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	514,439.95	515,285.00	845.05	4,172.22	1.57
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,348.75	478,876.26	(472.49)	474.00	1.43

SECURITIES HELD

SAN RAFAEL

As of September 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
Corporate Bonds										
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,001,043.29	999,926.86	(1,116.43)	912.50	2.99
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	535,539.39	533,963.03	(1,576.36)	3,396.53	1.61
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	940,977.36	956,841.37	15,864.01	5,862.50	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	1,066,760.82	1,062,962.09	(3,798.73)	5,156.25	3.22
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,074,038.80	1,069,601.30	(4,437.50)	4,833.33	3.24
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	532,815.23	530,761.61	(2,053.62)	2,076.39	1.62
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	533,212.45	533,305.03	92.58	1,450.00	1.60
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	519,278.58	521,221.65	1,943.07	1,232.64	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	524,339.80	523,446.33	(893.47)	7,760.60	1.59
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	536,848.06	536,410.45	(437.61)	6,375.00	1.60
Total Corporate Bonds				13,380,000.00	14,040,447.40	13,889,534.98	13,918,907.02	29,372.04	90,407.84	41.86
Government Agencies										
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	1.375	10/07/2021	1,100,000.00	1,099,318.00	1,099,992.02	1,100,244.67	252.65	7,268.40	3.28

SECURITIES HELD

SAN RAFAEL

As of September 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
Government Agencies										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,653,329.29	1,660,791.00	7,461.71	8,381.77	5.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,002,658.37	1,010,916.25	8,257.88	1,319.44	3.03
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,536.71	611,578.20	11,041.49	5,833.33	1.79
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,007,354.29	1,027,450.30	20,096.01	7,708.33	3.04
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,023,360.64	1,050,708.56	27,347.92	1,437.50	3.12
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	611,629.17	630,170.37	18,541.20	2,291.67	1.85
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	996,938.78	(3,061.22)	1,536.11	2.98
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	998,662.05	(1,337.95)	943.06	2.98
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	0.350	04/26/2024 10/26/2021	1,200,000.00	1,199,700.00	1,199,779.00	1,196,506.49	(3,272.51)	1,796.67	3.58
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	998,014.23	(1,985.77)	1,500.00	2.98
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	752,024.62	776,285.58	24,260.96	3,208.33	2.25
Total Government Agencies				11,900,000.00	12,037,181.07	11,950,664.11	12,058,266.48	107,602.37	43,224.61	35.89

SECURITIES HELD

SAN RAFAEL

As of September 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
Government Bonds										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	754,954.75	766,289.06	11,334.31	5,000.00	2.27
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,100.69	998,593.75	(1,506.94)	937.50	2.98
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	656,104.32	675,238.28	19,133.96	4,604.17	1.97
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,001,008.88	998,867.19	(2,141.69)	1,721.31	2.98
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,278.85	995,195.31	(2,083.54)	937.50	2.97
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,049,888.45	1,047,578.12	(2,310.33)	0.00	3.14
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	722,481.02	720,480.47	(2,000.55)	3,500.00	2.16
Total Government Bonds				6,100,000.00	6,196,465.75	6,181,816.96	6,202,242.18	20,425.22	16,700.48	18.47
Municipal/Provincial Bonds										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	4,733.81	3.46
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	4,733.81	3.46
Grand total				32,646,198.77	33,540,292.99	33,288,214.82	33,445,614.45	157,399.63	155,066.74	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 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)
United States Treasury Note/Bond												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	750,000.00	762,072.83	2.27	766,289.06	2.29	1.15
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.98	998,593.75	2.99	2.12
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.97	675,238.28	2.02	2.11
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.98	998,867.19	2.99	2.53
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.97	995,195.31	2.98	2.61
912828Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	3.14	1,047,578.12	3.13	2.92
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	2.16	720,480.47	2.15	3.09
Issuer total							6,100,000.00	6,196,465.75	18.47	6,202,242.18	18.54	2.39
Federal National Mortgage Association												
3135G0Q89	FANNIE MAE 1.375%	1.375	10/07/2021		AA+	Aaa	1,100,000.00	1,099,318.00	3.28	1,100,244.67	3.29	0.02
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.79	611,578.20	1.83	1.00
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.12	1,050,708.56	3.14	1.91
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.85	630,170.37	1.88	2.29
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2021	AA+	Aaa	1,200,000.00	1,199,700.00	3.58	1,196,506.49	3.58	1.16
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.25	776,285.58	2.32	2.69
Issuer total							5,250,000.00	5,322,976.77	15.87	5,365,493.87	16.04	1.40
Federal Home Loan Banks												
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.03	1,010,916.25	3.02	0.44
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.04	1,027,450.30	3.07	1.17
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	998,662.05	2.99	1.23
Issuer total							3,000,000.00	3,037,570.00	9.06	3,037,028.60	9.08	0.95
Federal Farm Credit Banks Funding Corp												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.98	996,938.78	2.98	2.54

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 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)
Federal Farm Credit Banks Funding Corp												
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	998,014.23	2.98	1.55
Issuer total							2,000,000.00	2,000,000.00	5.96	1,994,953.01	5.96	2.05
Federal Home Loan Mortgage Corp												
3137EADB2	FREDDIE MAC 2.375%	2.375	01/13/2022		AA+	Aaa	1,650,000.00	1,676,634.30	5.00	1,660,791.00	4.97	0.29
Issuer total							1,650,000.00	1,676,634.30	5.00	1,660,791.00	4.97	0.29
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.13	712,920.71	2.13	1.88
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.43	478,876.26	1.43	2.27
Issuer total							1,180,000.00	1,194,301.40	3.56	1,191,796.97	3.56	2.04
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	3.46	1,159,300.00	3.47	8.48
Issuer total							1,159,300.00	1,159,300.00	3.46	1,159,300.00	3.47	8.48
JPMorgan Chase & Co												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	600,000.00	615,576.00	1.84	608,387.64	1.82	0.49
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.59	523,446.33	1.57	1.51
Issuer total							1,100,000.00	1,149,816.00	3.43	1,131,833.97	3.38	0.96
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.24	1,072,453.96	3.21	2.06
Issuer total							1,000,000.00	1,086,390.00	3.24	1,072,453.96	3.21	2.06
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A2	1,000,000.00	1,086,900.00	3.24	1,069,601.30	3.20	2.28
Issuer total							1,000,000.00	1,086,900.00	3.24	1,069,601.30	3.20	2.28

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 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)
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	3.22	1,062,962.09	3.18	2.20
Issuer total							1,000,000.00	1,079,130.00	3.22	1,062,962.09	3.18	2.20
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.50	502,023.42	1.50	0.21
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.60	536,410.45	1.60	2.50
Issuer total							1,000,000.00	1,040,775.00	3.10	1,038,433.87	3.10	1.39
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.57	515,285.00	1.54	1.19
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.60	521,221.65	1.56	1.40
Issuer total							1,000,000.00	1,061,320.00	3.16	1,036,506.65	3.10	1.30
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.08	1,024,137.82	3.06	1.58
Issuer total							1,000,000.00	1,031,510.00	3.08	1,024,137.82	3.06	1.58
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.99	999,926.86	2.99	2.28
Issuer total							1,000,000.00	1,001,230.00	2.99	999,926.86	2.99	2.28
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.86	956,841.37	2.86	2.16
Issuer total							900,000.00	957,939.00	2.86	956,841.37	2.86	2.16
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	700,000.00	714,231.00	2.13	705,691.70	2.11	0.34
Issuer total							700,000.00	714,231.00	2.13	705,691.70	2.11	0.34

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 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)
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.61	533,963.03	1.60	2.15
Issuer total							500,000.00	541,470.00	1.61	533,963.03	1.60	2.15
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.60	533,305.03	1.59	2.12
Issuer total							500,000.00	537,465.00	1.60	533,305.03	1.59	2.12
3M Co												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.62	530,761.61	1.59	2.22
Issuer total							500,000.00	541,935.00	1.62	530,761.61	1.59	2.22
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.51	516,188.69	1.54	1.55
Issuer total							500,000.00	506,880.00	1.51	516,188.69	1.54	1.55
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.52	514,502.10	1.54	1.26
Issuer total							500,000.00	509,155.00	1.52	514,502.10	1.54	1.26
Cash and Cash Equivalents												
	INVESTED CASH	0.000					106,898.77	106,898.77	0.00	106,898.77	0.32	0.00
Issuer total							106,898.77	106,898.77	0.00	106,898.77	0.32	0.00
Grand total							32,646,198.77	33,540,292.99	100.00	33,445,614.45	100.00	1.91

SECURITIES PURCHASED

SAN RAFAEL

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% CITIGROUP GLOBAL MARKETS INC.	09/23/2021 09/27/2021	0.450	01/11/2024	480,000.00	99.86	(479,342.40)	(456.00)
717081DM2	PFIZER INC 3.4% 15MAY2024 CITIGROUP GLOBAL MARKETS INC.	09/23/2021 09/27/2021	3.400	05/15/2024	500,000.00	107.43	(537,160.00)	(6,233.33)
Total Corporate Bonds					980,000.00		(1,016,502.40)	(6,689.33)
Government Bonds								
912828YV6	USA TREASURY 1.5% 30NOV2024 HSBC SECURITIES (USA) INC.	09/09/2021 09/10/2021	1.500	11/30/2024	700,000.00	103.27	(722,889.06)	(2,926.23)
Total Government Bonds					700,000.00		(722,889.06)	(2,926.23)
Grand total					1,680,000.00		(1,739,391.46)	(9,615.56)

SECURITIES SOLD AND MATURED

For the period September 1, 2021 - September 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
Corporate Bonds											
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 21SEP21)	09/21/2021 09/21/2021	3.550		(1,000,000.00)	1,074,350.00	1,057,949.21	0.00	1,000,000.00	(57,949.21)	0.00
				07/14/2023							
Total (Corporate Bonds)					(1,000,000.00)	1,074,350.00	1,057,949.21		1,000,000.00	(57,949.21)	0.00
Government Agencies											
313378JP7	FEDERAL HOME LN BKS CONS BD 2.375 DUE 09-10-2021	09/10/2021 09/10/2021	2.375		(600,000.00)	602,430.00	600,000.00	0.00	600,000.00	0.00	0.00
Total (Government Agencies)					(600,000.00)	602,430.00	600,000.00		600,000.00	0.00	0.00
Municipal/Provincial Bonds											
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01 CORPORATE ACTIONS IOO	09/01/2021 09/02/2021	5.250	09/02/2032	(79,900.00)	79,900.00	79,900.00	100.00	79,900.00	0.00	0.00
Total (Municipal/Provincial Bonds)					(79,900.00)	79,900.00	79,900.00		79,900.00	0.00	0.00
Grand total					(1,679,900.00)	1,756,680.00	1,737,849.21		1,679,900.00	(57,949.21)	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	0.84	0.84
Total Cash		0.00	0.00	0.00	0.84	0.84
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(1,599.65)	1,309.03	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,470.54)	0.00	(1,598.72)	1,522.50	9,450.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(2,655.36)	1,570.83	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,646.31)	966.67	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(965.00)	1,209.94	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(916.82)	1,429.86	8,875.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.96)	0.00	(5,172.26)	3,020.83	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(2,029.60)	1,470.14	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(4,624.95)	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(594.58)	362.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.30)	0.00	(1,537.81)	1,550.05	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(1,480.61)	1,433.49	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	(2,257.77)	1,450.00	9,000.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(1,012.45)	886.11	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(311.94)	0.00	(749.55)	141.67	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(5,286.73)	2,537.50	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	6.35	0.00	(466.14)	18.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(503.40)	761.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(3,603.46)	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,580.54)	1,027.09	0.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 (CALLABLE 21SEP21)	(1,863.61)	(57,949.21)	(60,270.00)	59,834.11	61,510.50
Total Corporate Bonds		(24,157.07)	(57,949.21)	(100,551.71)	88,140.46	88,835.50
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT21)	7.40	0.00	(2,526.09)	338.34	0.00
3135G0Q89	FANNIE MAE 1.375% 07OCT2021	34.22	0.00	(1,204.79)	1,218.40	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(2,500.95)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(739.60)	966.66	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(2,098.10)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(2,926.45)	2,315.97	14,375.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(2,809.93)	281.94	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(1,125.56)	302.08	0.00
313378JP7	FEDERAL HOME LN BKS CONS BD 2.375 DUE 09-10-2021	(29.07)	0.00	(348.65)	356.25	7,125.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	(718.76)	281.95	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(2,952.52)	2,013.89	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,865.41)	2,013.88	12,500.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(1,002.02)	0.00	(2,739.00)	3,156.77	0.00
Total Government Agencies		(3,515.63)	0.00	(24,555.81)	15,511.76	34,000.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.21	0.00	(2,109.38)	203.80	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.89)	0.00	(1,445.31)	203.80	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.62)	0.00	(2,148.43)	307.38	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(408.04)	0.00	(2,408.59)	573.77	0.00
912828M80	USA TREASURY 2% 30NOV2022	(348.92)	0.00	(1,347.66)	1,229.51	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.51)	0.00	(1,929.69)	1,132.17	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,365.56)	0.00	(4,609.38)	1,741.80	10,625.00
Total Government Bonds		(2,305.33)	0.00	(15,998.44)	5,392.23	10,625.00
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,914.53	32,529.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	4,914.53	32,529.00
Grand total		(29,978.03)	(57,949.21)	(141,105.96)	113,959.82	165,990.34

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/01/2021 09/01/2021	713448CM8	Income	Corporate Bonds	PEPSICO INC 3.6% 01MAR2024	03/01/2024	500,000.00	0.00	0.00	9,000.00	9,000.00
09/01/2021 09/02/2021	888599LS4	Principal Paydowns	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	(79,900.00)	0.00	79,900.00	0.00	79,900.00
09/02/2021 09/02/2021	888599LS4	Income	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	1,239,200.00	0.00	0.00	32,529.00	32,529.00
09/03/2021 09/03/2021	0258M0EG0	Income	Corporate Bonds	AMERICAN EXPRESS CREDIT	03/03/2022	700,000.00	0.00	0.00	9,450.00	9,450.00
09/05/2021 09/05/2021	06051GHF9	Income	Corporate Bonds	BANK OF AMERICA CORP 3.55%	03/05/2024	500,000.00	0.00	0.00	8,875.00	8,875.00
09/09/2021 09/10/2021	912828YV6	Bought	Government Bonds	USA TREASURY 1.5%	11/30/2024	700,000.00	0.00	(722,889.06)	(2,926.23)	(725,815.29)
09/10/2021 09/10/2021	313378JP7	Income	Government Agencies	FEDERAL HOME LN BKS CONS	09/10/2021	600,000.00	0.00	0.00	7,125.00	7,125.00
09/10/2021 09/10/2021	313378JP7	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	09/10/2021	(600,000.00)	0.00	600,000.00	0.00	600,000.00
09/11/2021 09/11/2021	313378WG2	Income	Government Agencies	FEDERAL HOME LOAN BANK	03/11/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
09/12/2021 09/12/2021	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	0.00	14,375.00	14,375.00
09/21/2021 09/21/2021	94988J5R4	Income	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	1,000,000.00	0.00	0.00	61,510.50	61,510.50
09/21/2021 09/21/2021	94988J5R4	Capital Change	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	(1,000,000.00)	(57,949.21)	1,000,000.00	0.00	1,000,000.00
09/23/2021 09/27/2021	717081DM2	Bought	Corporate Bonds	PFIZER INC 3.4% 15MAY2024	05/15/2024	500,000.00	0.00	(537,160.00)	(6,233.33)	(543,393.33)
09/23/2021 09/27/2021	89236THU2	Bought	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	01/11/2024	480,000.00	0.00	(479,342.40)	(456.00)	(479,798.40)
09/30/2021 09/30/2021	912828Y5	Income	Government Bonds	USA TREASURY 2.125%	09/30/2024	1,000,000.00	0.00	0.00	10,625.00	10,625.00
09/30/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	0.84	0.84

ADDITIONAL INFORMATION

As of September 30, 2021

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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 September 30, 2021

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