



SAN RAFAEL
THE CITY WITH A MISSION

Agenda Item No: 5.f

Meeting Date: January 18, 2022

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 DECEMBER 31, 2021**

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

BACKGROUND: Pursuant to the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on [June 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 December 31, 2021, the primary LAIF account had a balance of \$36,503,021. Portfolio returns on LAIF deposits were 0.21% for the quarter ending December 31, 2021. The remaining investment assets include the \$1,159,300 balance of Pt. San Pedro Assessment District bonds, and \$44,493,526 in government agency securities and corporate bonds (including American Express, JP Morgan Chase, Walmart Inc., Apple Inc., American Honda Finance, Procter Gamble Co., 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 December 31, 2021, were 0.55%.

The City's Westamerica general operating bank account had a balance of \$12,029,881 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 December 31, 2021, as presented.

ATTACHMENTS:

Exhibit A:

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

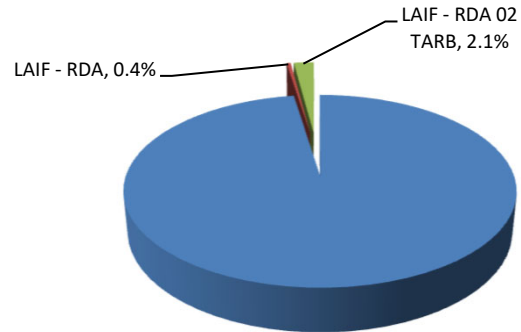
NADINE ATIEH HADE
FINANCE DIRECTOR

City of Rafael

Quarterly Investment Portfolio Report

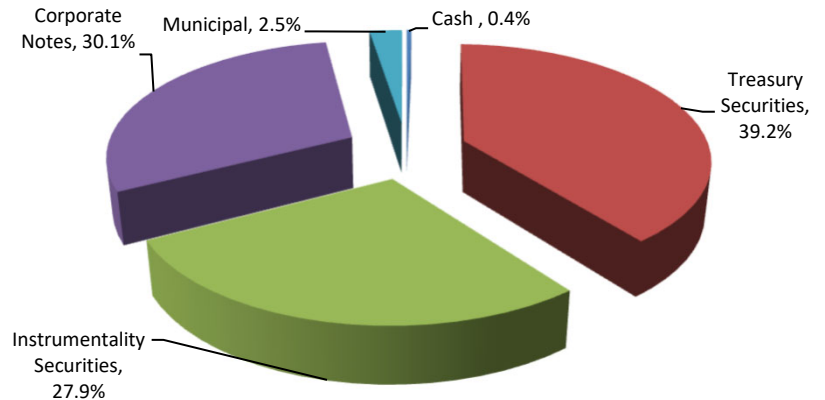
December 31, 2021

Internally Managed Assets		%	Return
LAIF	\$ 36,503,021	97.5%	0.21%
LAIF - RDA	\$ 155,163	0.4%	0.21%
LAIF - RDA 02 TARB	\$ 769,920	2.1%	0.21%
Total Internally Managed	\$ 37,428,104	45.0%	



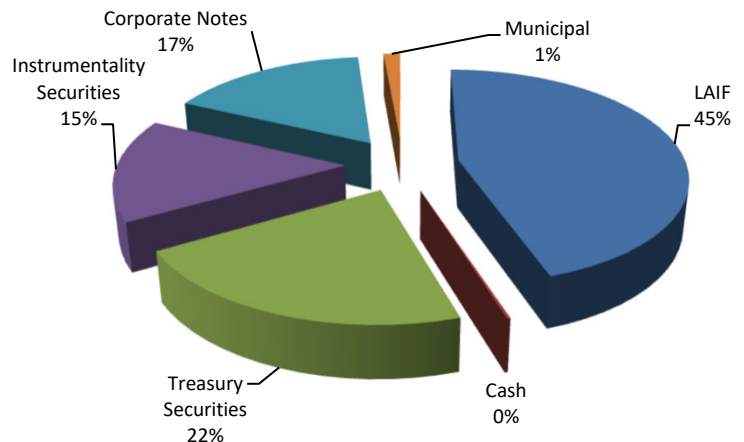
Weighted Average Yield	0.21%
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1
	LAIF, 97.5%

Externally Managed Assets		%	Return
Cash	\$ 160,462	0.4%	0.02%
Treasury Securities	\$ 17,936,293	39.2%	0.51%
Instrumentality Securities	\$ 12,774,395	27.9%	1.09%
Corporate Notes	\$ 13,782,838	30.1%	0.65%
Municipal	\$ 1,159,300	2.5%	5.25%
Total Externally Managed	\$ 45,813,288	55.0%	



Weighted Average Yield	0.83%
Effective Average Duration - External	1.68
Weighted Average Maturity - External	1.87

Total Portfolio Assets		%	Return
LAIF	\$ 37,428,104	45.0%	0.21%
Cash	\$ 160,462	0.2%	0.02%
Treasury Securities	\$ 17,936,293	21.5%	0.51%
Instrumentality Securities	\$ 12,774,395	15.3%	1.09%
Corporate Notes	\$ 13,782,838	16.6%	0.65%
Municipal	\$ 1,159,300	1.4%	5.25%
Total Portfolio Assets	\$ 83,241,391		



Weighted Average Yield	0.55%
Effective Average Duration - Total	0.93
Weighted Average Maturity - Total	1.03

Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020			September 30, 2020		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 37,272,941	99.6%	0.21%	\$ 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%
LAIF - Housing	\$ 155,163	0.4%	0.21%	\$ 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%
Total Internally Managed	\$ 37,428,104	45.0%		\$ 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%	
Weighted Average Yield			0.21%			0.21%			0.26%			0.36%			0.54%			0.68%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 160,462	0.4%	0.02%	\$ 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%
Treasury Securities	\$ 17,936,293	39.2%	0.51%	\$ 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%
Instrumentality Securities	\$ 12,774,395	27.9%	1.09%	\$ 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%
Corporate Notes	\$ 13,782,838	30.1%	0.65%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	2.5%	5.25%	\$ 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%
Total Externally Managed	\$ 45,813,288	55.0%		\$ 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%	
Weighted Average Yield			0.83%			1.03%			1.07%			1.69%			1.90%			1.97%
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			1.68			1.91			2.02			1.90			1.91			1.91
Weighted Average Maturity - External			1.87			2.26			2.39			2.32			2.22			2.22
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 37,428,104	45.0%	0.21%	\$ 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%
Cash	\$ 160,462	0.2%	0.02%	\$ 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%
Treasury Securities	\$ 17,936,293	21.5%	0.51%	\$ 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%
Instrumentality Securities	\$ 12,774,395	15.3%	1.09%	\$ 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%
Corporate Notes	\$ 13,782,838	16.6%	0.65%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	1.4%	5.25%	\$ 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%
Total Portfolio Assets	\$ 83,241,391			\$ 73,847,559			\$ 78,847,170			\$ 61,868,840			\$ 57,333,369			\$ 45,252,454		
Weighted Average Yield			0.55%			0.58%			0.60%			0.82%			1.06%			1.31%
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			0.93			0.87			0.86			0.66			0.74			0.93
Weighted Average Maturity - Total			1.03			1.03			1.02			0.81			0.86			1.08

Performance Recap

-The weighted average quarterly portfolio yield decreased from 0.58% to 0.55% during the past quarter. The yield has decreased over the past year, from 1.06% in the quarter ended December 31, 2020 to 0.55% 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 0.87 to 0.93 years since last quarter.

-The total portfolio assets decreased by approximately \$9.5 million during the quarter. This is due to the receipt of property tax in December and subsequent transfer to investment accounts

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SAN RAFAEL

October 2021



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FIXED INCOME MARKET REVIEW

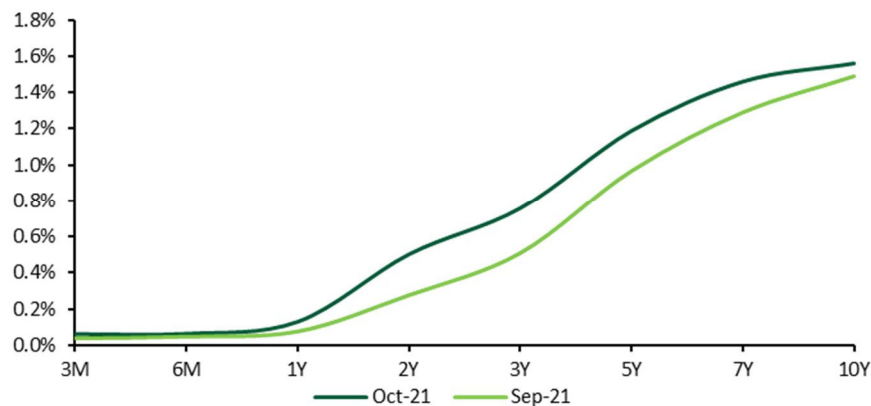
As of October 31, 2021

Chart 1: Fixed income market volatility rises partly on inflation concerns



Source: Bloomberg, October 31, 2021

Chart 2: Yields rise from 1-year to 10-year maturities



Source: Bloomberg, October 31, 2021

Economic Indicators and Monetary Policy

Volatility increased in fixed income markets (Chart 1) as short-dated Treasury yields rose (Chart 2), partly given inflation concerns, although volatility within riskier assets remained relatively muted.

The minutes from the September 22 FOMC meeting revealed officials discussed an “illustrative tapering path” involving tapering Treasury purchases \$10bn per month and MBS purchases by \$5bn per month, meaning tapering would end after eight months. This continued to leave the market anticipating a taper announcement at the November meeting.

Headline CPI came in slightly higher than expected at 5.4% (versus 5.3%), while core inflation was in line at 4%. This essentially displayed a stabilization of CPI, but stubbornly at an elevated level with monthly inflation relatively muted and in line with the pre-pandemic trend. Notably, there was a slight pick-up in shelter inflation, with owners' equivalent rent at 0.4%, opening up the possibility of more sustained inflation trends.

The September jobs report revealed that payrolls grew by 194,000, significantly weaker than the expected 500,000. However, the previous two months were revised up by 169,000, offsetting a large proportion of the miss.

Meanwhile, the unemployment rate continued to fall, dropping from 5.2% to 4.8%, beating expectations of 5.1% because of falling participation and stronger employment. Wage growth was stronger than expected up 0.6%, but this was offset by a downward revision to the prior month. Leisure and hospitality wages were up 0.5% and are now up 10.8% pa.

Democratic and Republican Senators agreed to pass legislation to raise the ceiling by enough to get to early December (\$480bn) in a 50-48 vote.

Interest Rate Summary

Yields rose sharply at shorter maturities, although longer-dated yields remained anchored. At the end of October, the 3-month US Treasury bill yielded 0.06%, the 6-month US Treasury bill yielded 0.06%, the 2-year US Treasury note yielded 0.50%, the 5-year US Treasury note yielded 1.19% and the 10-year US Treasury note yielded 1.56%.

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Amortized Cost Basis Activity Summary

Opening balance	33,288,214.73
Income received	43,715.26
Total receipts	43,715.26
Expenses paid	(201.79)
Total disbursements	(201.79)
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	(29,013.41)
Total OID/MKT accretion income	303.12
Return of capital	0.00
Closing balance	33,303,017.91
Ending fair value	33,330,003.08
Unrealized gain (loss)	26,985.17

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.47	0.00	0.00	1.47
Corporate Bonds	31,737.71	(22,875.15)	0.00	8,862.56
Government Agencies	15,192.39	(3,448.63)	0.00	11,743.76
Government Bonds	5,977.58	(2,386.51)	0.00	3,591.07
Municipal/Provincial Bonds	5,241.00	0.00	0.00	5,241.00
Total	58,150.15	(28,710.29)	0.00	29,439.86

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.05	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.03	0.01	0.00
Merrill Lynch 6m US Treas Bill	0.04	0.02	0.00
ML 1 Year US Treasury Note	0.08	0.04	0.01
ML 2 Year US Treasury Note	0.19	0.12	0.03
ML 5 Year US Treasury Note	0.72	0.43	0.09

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	58,150.15
Accretion (amortization)	(28,710.29)
Realized gain (loss) on sales	0.00
Total income on portfolio	29,439.86
Average daily amortized cost	33,301,898.44
Period return (%)	0.09
YTD return (%)	1.18
Weighted average final maturity in days	815

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Fair Value Basis Activity Summary

Opening balance		33,445,614.36
Income received	43,715.26	
Total receipts		43,715.26
Expenses paid	(201.79)	
Total disbursements		(201.79)
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		(159,124.75)
Ending fair value		33,330,003.08

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.47	0.00	1.47
Corporate Bonds	31,737.71	(77,476.67)	(45,738.96)
Government Agencies	15,192.39	(41,845.22)	(26,652.83)
Government Bonds	5,977.58	(39,802.86)	(33,825.28)
Municipal/Provincial Bonds	5,241.00	0.00	5,241.00
Total	58,150.15	(159,124.75)	(100,974.60)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.05	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.06	0.01	0.00
ICE Bofa 6m US Treas Bill	0.11	0.03	0.00
ICE Bofa 1 Yr US Treasury Note	0.13	(0.02)	(0.03)
ICE BofA US Treasury 1-3	(0.23)	(0.33)	(0.30)
ICE BofA US Treasury 1-5	(0.73)	(0.52)	(0.46)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

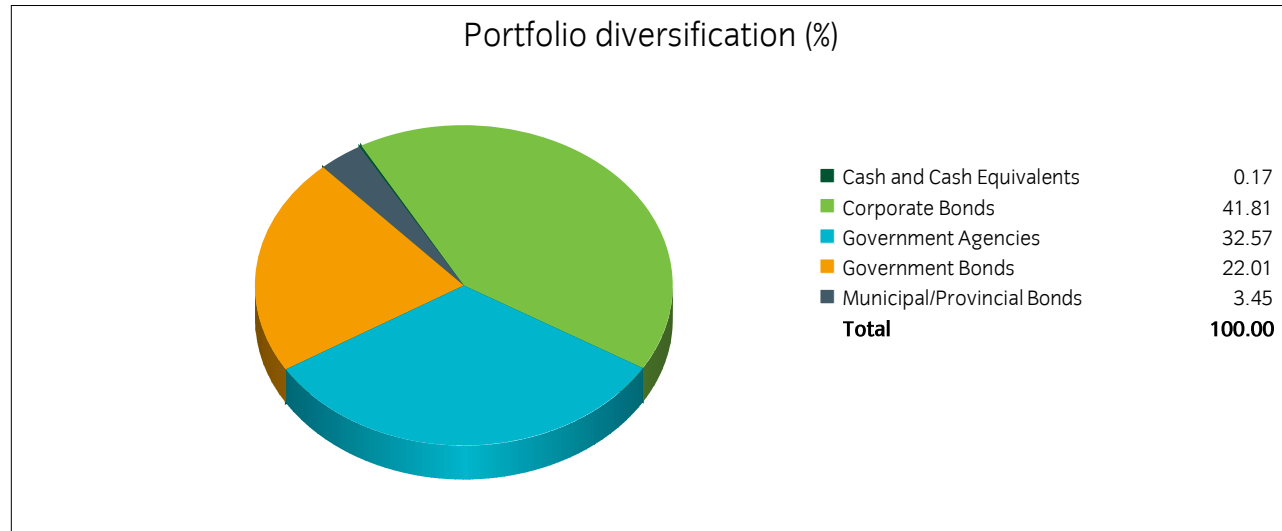
	Total portfolio
Interest earned	58,150.15
Change in fair value	(159,124.75)
Total income on portfolio	(100,974.60)
Average daily total value *	33,545,111.83
Period return (%)	(0.30)
YTD return (%)	(0.11)
Weighted average final maturity in days	815

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of October 31, 2021

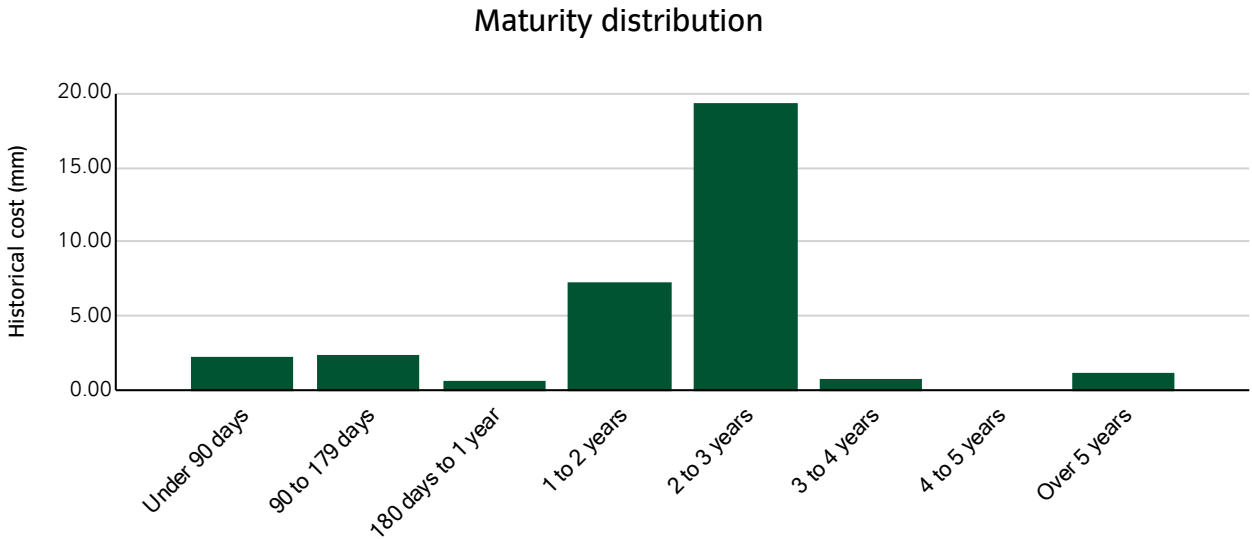
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	55,845.63	55,845.63	55,845.63	0.00	1	0.17	0.00
Corporate Bonds	14,040,447.40	13,866,659.83	13,841,430.35	(25,229.48)	701	41.81	1.67
Government Agencies	10,937,863.07	10,847,215.48	10,916,421.26	69,205.78	610	32.57	1.39
Government Bonds	7,391,032.27	7,373,996.97	7,357,005.84	(16,991.13)	845	22.01	2.28
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,961	3.45	8.37
Total	33,584,488.37	33,303,017.91	33,330,003.08	26,985.17	815	100.00	1.94



MATURITY DISTRIBUTION OF SECURITIES HELD

As of October 31, 2021

Maturity	Historic cost	Percent
Under 90 days	2,236,094.93	6.66
90 to 179 days	2,346,137.00	6.99
180 days to 1 year	601,716.00	1.79
1 to 2 years	7,188,930.05	21.41
2 to 3 years	19,329,421.33	57.56
3 to 4 years	722,889.06	2.15
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	3.45
	33,584,488.37	100.00



SECURITIES HELD

SAN RAFAEL

As of October 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		55,845.63	55,845.63	55,845.63	55,845.63	0.00	0.00	0.17
Total Cash and Cash Equivalents				55,845.63	55,845.63	55,845.63	55,845.63	0.00	0.00	0.17
Corporate Bonds										
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,226.25	501,179.13	952.88	4,155.56	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	704,269.30	704,110.40	(158.90)	3,045.00	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	607,148.86	606,611.54	(537.32)	1,603.50	1.83
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	503,301.93	513,259.52	9,957.59	708.33	1.52
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	502,858.33	514,024.79	11,166.46	5,933.33	1.51
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,023,805.63	1,020,546.44	(3,259.19)	9,262.50	3.07
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	711,595.44	709,123.32	(2,472.12)	1,732.50	2.13
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,069,711.67	1,064,234.39	(5,477.28)	16,354.17	3.23
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	513,455.41	513,089.17	(366.24)	5,465.61	1.57
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,372.54	476,392.09	(2,980.45)	660.00	1.43

SECURITIES HELD

SAN RAFAEL

As of October 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	1,001,005.45	994,650.42	(6,355.03)	1,300.00	2.98
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	534,211.64	529,688.07	(4,523.57)	4,968.06	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	939,446.45	950,124.83	10,678.38	8,575.00	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	1,064,385.28	1,055,164.04	(9,221.24)	8,062.50	3.21
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,071,431.80	1,061,694.75	(9,737.05)	7,954.86	3.24
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	531,620.50	526,726.75	(4,893.75)	3,475.69	1.61
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	531,936.68	529,529.44	(2,407.24)	3,000.00	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	518,155.56	518,594.08	438.52	2,761.11	1.59
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	523,042.83	520,387.77	(2,655.06)	395.44	1.59
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	535,678.28	532,299.41	(3,378.87)	7,838.89	1.60
Total Corporate Bonds				13,380,000.00	14,040,447.40	13,866,659.83	13,841,430.35	(25,229.48)	97,252.05	41.81
Government Agencies										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,652,391.92	1,657,316.76	4,924.84	11,756.25	4.99

SECURITIES HELD

SAN RAFAEL

As of October 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										
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,002,163.02	1,008,649.75	6,486.73	3,472.22	3.03
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,492.60	610,172.81	9,680.21	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	1,006,840.00	1,025,428.94	18,588.94	9,861.11	3.04
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,022,362.33	1,043,850.87	21,488.54	3,913.19	3.12
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	611,216.30	625,846.08	14,629.78	3,583.33	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	991,717.13	(8,282.87)	87.50	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	995,257.72	(4,742.28)	1,244.44	2.98
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN22)	0.350	04/26/2024 01/26/2022	1,200,000.00	1,199,700.00	1,199,785.92	1,191,847.16	(7,938.76)	58.33	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	995,441.42	(4,558.58)	1,822.92	2.98
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,963.39	770,892.62	18,929.23	4,338.54	2.24
Total Government Agencies				10,800,000.00	10,937,863.07	10,847,215.48	10,916,421.26	69,205.78	41,004.50	32.57
Government Bonds										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	754,594.19	764,794.92	10,200.73	6,270.49	2.27

SECURITIES HELD

SAN RAFAEL

As of October 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										
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,096.67	994,531.25	(5,565.42)	1,148.10	2.98
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	655,865.08	671,378.90	15,513.82	5,774.08	1.97
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,194,742.89	1,189,218.74	(5,524.15)	565.57	3.56
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,975.18	993,164.06	(7,811.12)	164.84	2.98
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,366.91	989,492.19	(7,874.72)	1,148.10	2.97
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,048,477.37	1,039,414.06	(9,063.31)	1,809.75	3.13
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	721,878.68	715,011.72	(6,866.96)	4,389.34	2.15
Total Government Bonds				7,300,000.00	7,391,032.27	7,373,996.97	7,357,005.84	(16,991.13)	21,270.27	22.01
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	9,974.81	3.45
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	9,974.81	3.45
Grand total				32,695,145.63	33,584,488.37	33,303,017.91	33,330,003.08	26,985.17	169,501.63	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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	764,794.92	2.29	1.06
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.98	994,531.25	2.98	2.03
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.97	671,378.90	2.01	2.03
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	3.56	1,189,218.74	3.57	2.12
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.98	993,164.06	2.98	2.44
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.97	989,492.19	2.97	2.53
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	3.13	1,039,414.06	3.12	2.84
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	2.15	715,011.72	2.15	3.00
Issuer total							7,300,000.00	7,391,032.27	22.01	7,357,005.84	22.07	2.28
Federal National Mortgage Association												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.79	610,172.81	1.83	0.93
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.12	1,043,850.87	3.13	1.82
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.85	625,846.08	1.88	2.20
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	01/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	3.57	1,191,847.16	3.58	1.66
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.24	770,892.62	2.31	2.60
Issuer total							4,150,000.00	4,223,658.77	12.58	4,242,609.54	12.73	1.84
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	1,008,649.75	3.03	0.36
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.04	1,025,428.94	3.08	1.09
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.98	995,257.72	2.99	1.48
Issuer total							3,000,000.00	3,037,570.00	9.04	3,029,336.41	9.09	0.97
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	991,717.13	2.98	2.46

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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	995,441.42	2.99	1.67
Issuer total							2,000,000.00	2,000,000.00	5.96	1,987,158.55	5.96	2.07
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	1,657,316.76	4.97	0.21
Issuer total							1,650,000.00	1,676,634.30	4.99	1,657,316.76	4.97	0.21
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.13	709,123.32	2.13	1.79
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.43	476,392.09	1.43	2.18
Issuer total							1,180,000.00	1,194,301.40	3.56	1,185,515.41	3.56	1.95
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	3.45	1,159,300.00	3.48	8.37
Issuer total							1,159,300.00	1,159,300.00	3.45	1,159,300.00	3.48	8.37
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	606,611.54	1.82	0.42
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.59	520,387.77	1.56	1.45
Issuer total							1,100,000.00	1,149,816.00	3.42	1,126,999.31	3.38	0.90
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.23	1,064,234.39	3.19	1.97
Issuer total							1,000,000.00	1,086,390.00	3.23	1,064,234.39	3.19	1.97
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	3.24	1,061,694.75	3.19	2.19
Issuer total							1,000,000.00	1,086,900.00	3.24	1,061,694.75	3.19	2.19

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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)
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	1,055,164.04	3.17	2.12
Issuer total							1,000,000.00	1,079,130.00	3.21	1,055,164.04	3.17	2.12
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.50	501,179.13	1.50	0.13
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.60	532,299.41	1.60	2.42
Issuer total							1,000,000.00	1,040,775.00	3.10	1,033,478.54	3.10	1.31
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	513,089.17	1.54	1.11
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.59	518,594.08	1.56	1.31
Issuer total							1,000,000.00	1,061,320.00	3.16	1,031,683.25	3.10	1.21
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.07	1,020,546.44	3.06	1.49
Issuer total							1,000,000.00	1,031,510.00	3.07	1,020,546.44	3.06	1.49
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	994,650.42	2.98	2.20
Issuer total							1,000,000.00	1,001,230.00	2.98	994,650.42	2.98	2.20
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	950,124.83	2.85	2.08
Issuer total							900,000.00	957,939.00	2.85	950,124.83	2.85	2.08
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	704,110.40	2.11	0.26
Issuer total							700,000.00	714,231.00	2.13	704,110.40	2.11	0.26

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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	529,688.07	1.59	2.07
Issuer total							500,000.00	541,470.00	1.61	529,688.07	1.59	2.07
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	529,529.44	1.59	2.04
Issuer total							500,000.00	537,465.00	1.60	529,529.44	1.59	2.04
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	526,726.75	1.58	2.14
Issuer total							500,000.00	541,935.00	1.61	526,726.75	1.58	2.14
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.51	514,024.79	1.54	1.47
Issuer total							500,000.00	506,880.00	1.51	514,024.79	1.54	1.47
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	513,259.52	1.54	1.20
Issuer total							500,000.00	509,155.00	1.52	513,259.52	1.54	1.20
Cash and Cash Equivalents												
	INVESTED CASH	0.000					55,845.63	55,845.63	0.00	55,845.63	0.17	0.00
Issuer total							55,845.63	55,845.63	0.00	55,845.63	0.17	0.00
Grand total							32,695,145.63	33,584,488.37	100.00	33,330,003.08	100.00	1.94

SECURITIES PURCHASED

SAN RAFAEL

For the period October 1, 2021 - October 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								
91282CBA8	USA TREASURY 0.125% 15DEC2023 J.P. MORGAN SECURITIES LLC	10/05/2021 10/07/2021	0.125	12/15/2023	1,200,000.00	99.55	(1,194,566.52)	(467.21)
Total Government Bonds					1,200,000.00		(1,194,566.52)	(467.21)
Grand total					1,200,000.00		(1,194,566.52)	(467.21)

SECURITIES SOLD AND MATURED

SAN RAFAEL

For the period October 1, 2021 - October 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											
3135G0Q89	FNMA FANNIE MAE 1.375% DUE 10-07-2021 REG 1.375 10-07-2021	10/07/2021 10/07/2021	1.375		(1,100,000.00)	1,099,318.00	1,100,000.00	0.00	1,100,000.00	0.00	0.00
Total (Government Agencies)					(1,100,000.00)	1,099,318.00	1,100,000.00		1,100,000.00	0.00	0.00
Grand total					(1,100,000.00)	1,099,318.00	1,100,000.00		1,100,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period October 1, 2021 - October 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	1.47	1.47
Total Cash		0.00	0.00	0.00	1.47	1.47
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(4,034.86)	1,399.30	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,375.66)	0.00	(1,581.30)	1,627.50	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(3,591.38)	1,679.17	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(2,163.90)	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(2,195.83)	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(2,627.57)	1,528.47	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.95)	0.00	(8,219.57)	3,229.17	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(4,274.96)	1,571.53	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(7,906.55)	3,121.53	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	(5,276.44)	387.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.31)	0.00	(1,776.10)	1,656.95	9,621.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(3,058.56)	1,532.34	8,897.50
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(3,775.59)	1,550.00	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.84)	0.00	(844.29)	947.23	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(4,111.04)	1,463.89	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(6,716.54)	2,712.50	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.79	0.00	(2,484.17)	186.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period October 1, 2021 - October 31, 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	(3,797.39)	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	(7,798.05)	2,906.25	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,242.58)	1,097.91	6,375.00
94988J5R4	WELLS FARGO BANK NA 3.55% 14AUG2023 CALLABLE	0.00	0.00	0.00	0.00	0.00
Total Corporate Bonds		(22,875.15)	0.00	(77,476.67)	31,737.71	24,893.50
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN22)	6.92	0.00	(4,659.33)	361.66	2,100.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(5,392.96)	1,130.21	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.11)	0.00	(1,405.39)	1,033.34	6,000.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(4,324.29)	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.31)	0.00	(6,857.69)	2,475.69	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(5,221.65)	301.39	1,750.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(2,572.81)	322.92	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	(3,404.33)	301.38	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(2,021.36)	2,152.78	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(2,266.50)	2,152.78	0.00
3135G0Q89	FNMA FANNIE MAE 1.375% DUE 10-07-2021 REG 1.375 10-07-2021	7.98	0.00	(244.67)	294.10	7,562.50
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(937.37)	0.00	(3,474.24)	3,374.48	0.00
Total Government Agencies		(3,448.63)	0.00	(41,845.22)	15,192.39	17,412.50

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	176.37	0.00	(5,347.78)	98.36	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.06	0.00	(5,703.12)	210.60	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	(4,062.50)	210.60	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	(5,703.13)	318.53	1,875.00
91282YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	(5,468.75)	889.34	0.00
912828M80	USA TREASURY 2% 30NOV2022	(360.56)	0.00	(1,494.14)	1,270.49	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	(3,859.38)	1,169.91	0.00
912828Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	(8,164.06)	1,809.75	0.00
Total Government Bonds		(2,386.51)	0.00	(39,802.86)	5,977.58	1,875.00
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,241.00	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,241.00	0.00
Grand total		(28,710.29)	0.00	(159,124.75)	58,150.15	44,182.47

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/21/2021 09/21/2021	94988J5R4	Capital Change	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	1,000,000.00	156.97	(1,057,861.80)	0.00	(1,057,861.80)
09/21/2021 09/21/2021	94988J5R4	Capital Change	Corporate Bonds	WELLS FARGO BANK NA 3.55%	08/14/2023	(1,000,000.00)	(156.97)	1,057,861.80	0.00	1,057,861.80
10/01/2021 10/01/2021	46647PBB1	Income	Corporate Bonds	JPMORGAN CHASE & CO	04/01/2023	600,000.00	0.00	0.00	9,621.00	9,621.00
10/05/2021 10/05/2021	3135G0T78	Income	Government Agencies	FANNIE MAE 2% 05OCT2022	10/05/2022	600,000.00	0.00	0.00	6,000.00	6,000.00
10/05/2021 10/07/2021	91282CBA8	Bought	Government Bonds	USA TREASURY 0.125%	12/15/2023	1,200,000.00	0.00	(1,194,566.52)	(467.21)	(1,195,033.73)
10/07/2021 10/07/2021	3135G0Q89	Income	Government Agencies	FNMA FANNIE MAE 1.375% DUE	10/07/2021	1,100,000.00	0.00	0.00	7,562.50	7,562.50
10/07/2021 10/07/2021	3135G0Q89	Capital Change	Government Agencies	FNMA FANNIE MAE 1.375% DUE	10/07/2021	(1,100,000.00)	0.00	1,100,000.00	0.00	1,100,000.00
10/11/2021 10/11/2021	931142DH3	Income	Corporate Bonds	WALMART INC 2.55%	04/11/2023	500,000.00	0.00	0.00	6,375.00	6,375.00
10/15/2021 10/15/2021	91282CBV2	Income	Government Bonds	USA TREASURY 0.375%	04/15/2024	1,000,000.00	0.00	0.00	1,875.00	1,875.00
10/22/2021 10/22/2021	3133EMWV0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	04/22/2024	1,000,000.00	0.00	0.00	1,750.00	1,750.00
10/23/2021 10/23/2021	46647PAP1	Income	Corporate Bonds	JPMORGAN CHASE & CO	04/23/2024	500,000.00	0.00	0.00	8,897.50	8,897.50
10/26/2021 10/26/2021	3136G46B4	Income	Government Agencies	FANNIE MAE 0.35% 26APR2024	04/26/2024	1,200,000.00	0.00	0.00	2,100.00	2,100.00
10/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.47	1.47

ADDITIONAL INFORMATION

As of October 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 October 31, 2021

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SAN RAFAEL

November 2021



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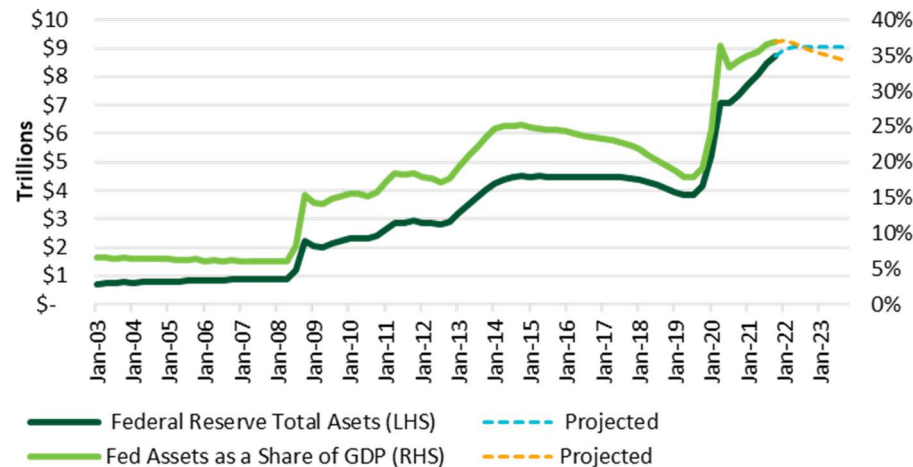
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FIXED INCOME MARKET REVIEW

SAN RAFAEL

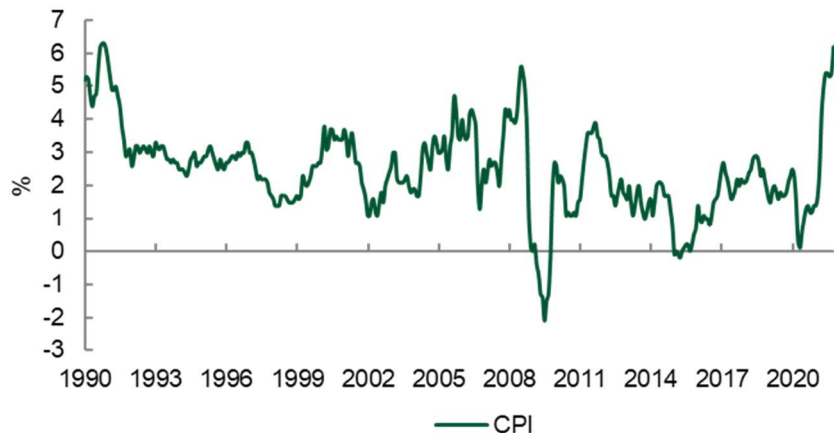
As of November 30, 2021

Chart 1: The Fed's balance sheet is set to stop expanding



Source: Bloomberg, November 30, 2021

Chart 2: CPI reaches the highest levels since the early nineties



Source: Bloomberg, November 30, 2021

Economic Indicators and Monetary Policy

The Fed announced it will reduce its monthly purchases by \$15bn a month in total (\$10bn of which will be reduced Treasury purchases and the other \$5bn in agency mortgage-backed securities). This puts it on schedule to finish tapering and cease expanding its balance sheet in June 2022 (Chart 1). This timeline will be subject to change 'as conditions warrant'. President Biden announced Chair Powell's re-nomination, amid speculation that Governor Lael Brainard (considered relatively dovish) would be picked.

The CPI report was another upside surprise, with headline at 6.2% and core of 4.6%, both at their highest levels since the early nineties. Energy prices rose 4.8%, largely driven by natural gas and oil shortages in Europe, which is pushing up global demand. Supply chain issues are now showing some signs of easing in some of the most impacted consumer sectors. For example, appliance prices fell 0.1%, and furniture prices rose only a modest 0.3%. Rents and owners' equivalent rents both rose 0.4% in October, or 2.7% and 3.1% respectively year-on-year.

The US economy added 531,000 jobs in October, slightly stronger than the 450,000 expected. The prior two months were revised up by 235,000. Government education jobs disappointed (on a seasonally-adjusted basis) as private payrolls rose 604,000. The unemployment rate fell from 4.76% to 4.59%, below consensus for 4.7%.

President Biden signed into law a bipartisan infrastructure bill which provides for \$1.2trn of spending over the next five years.

Towards the end of the month, market volatility increased following the spread of a new Covid-19 variant with potentially greater transmissibility than previous variants. A number of countries enacted precautionary travel bans as a result.

Interest Rate Summary

Yields rose sharply at shorter maturities, although longer-dated yields remained anchored. At the end of November, the 3-month US Treasury bill yielded 0.05%, the 6-month US Treasury bill yielded 0.10%, the 2-year US Treasury note yielded 0.52%, the 5-year US Treasury note yielded 1.15% and the 10-year US Treasury note yielded 1.45%.

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Amortized Cost Basis Activity Summary

Opening balance	33,303,017.91
Income received	67,031.64
Total receipts	67,031.64
Expenses paid	(201.07)
Total disbursements	(201.07)
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	(29,251.27)
Total OID/MKT accretion income	319.91
Return of capital	0.00
Closing balance	33,340,917.12
Ending fair value	33,309,481.21
Unrealized gain (loss)	(31,435.91)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.39	0.00	0.00	0.39
Corporate Bonds	29,690.12	(23,133.84)	0.00	6,556.28
Government Agencies	13,937.13	(3,520.80)	0.00	10,416.33
Government Bonds	5,816.72	(2,276.72)	0.00	3,540.00
Municipal/Provincial Bonds	4,902.87	0.00	0.00	4,902.87
Total	54,347.23	(28,931.36)	0.00	25,415.87

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.05	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.03	0.02	0.00
Merrill Lynch 6m US Treas Bill	0.04	0.02	0.00
ML 1 Year US Treasury Note	0.09	0.05	0.01
ML 2 Year US Treasury Note	0.22	0.15	0.04
ML 5 Year US Treasury Note	0.79	0.46	0.10

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	54,347.23
Accretion (amortization)	(28,931.36)
Realized gain (loss) on sales	0.00
Total income on portfolio	25,415.87
Average daily amortized cost	33,313,088.46
Period return (%)	0.08
YTD return (%)	1.25
Weighted average final maturity in days	781

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Fair Value Basis Activity Summary

Opening balance		33,330,003.08
Income received	67,031.64	
Total receipts		67,031.64
Expenses paid	(201.07)	
Total disbursements		(201.07)
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		(87,352.44)
Ending fair value		33,309,481.21

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.39	0.00	0.39
Corporate Bonds	29,690.12	(55,710.28)	(26,020.16)
Government Agencies	13,937.13	(23,325.78)	(9,388.65)
Government Bonds	5,816.72	(8,316.38)	(2,499.66)
Municipal/Provincial Bonds	4,902.87	0.00	4,902.87
Total	54,347.23	(87,352.44)	(33,005.21)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.05	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.05	0.01	0.01
ICE Bofa 6m US Treas Bill	0.09	0.02	0.00
ICE Bofa 1 Yr US Treasury Note	0.04	(0.07)	(0.05)
ICE BofA US Treasury 1-3	(0.26)	(0.38)	0.02
ICE BofA US Treasury 1-5	(0.75)	(0.63)	0.05

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

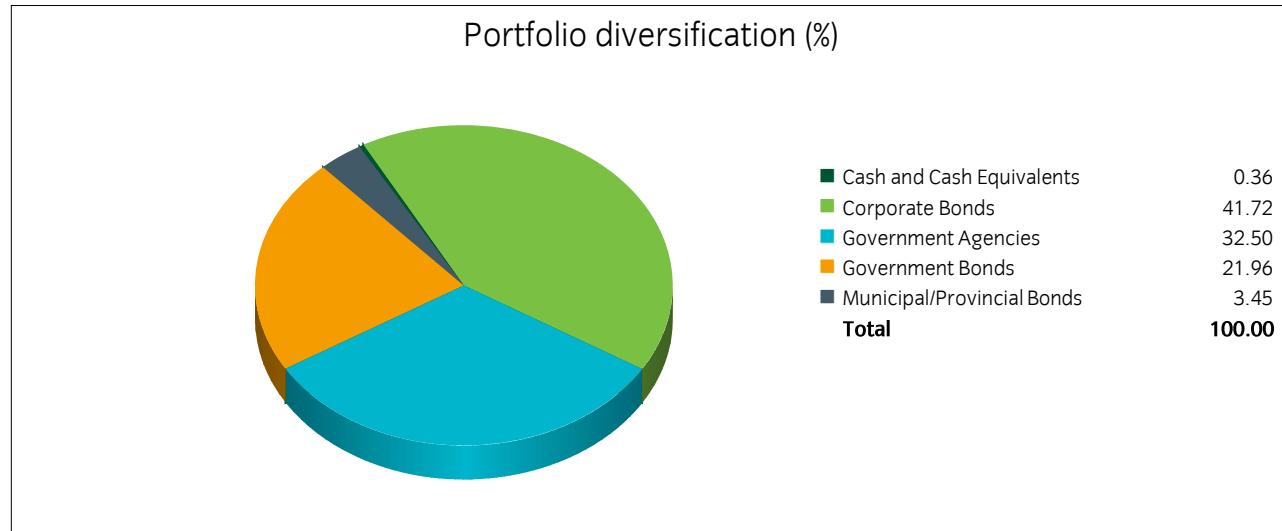
	Total portfolio
Interest earned	54,347.23
Change in fair value	(87,352.44)
Total income on portfolio	(33,005.21)
Average daily total value *	33,485,117.86
Period return (%)	(0.10)
YTD return (%)	(0.21)
Weighted average final maturity in days	781

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of November 30, 2021

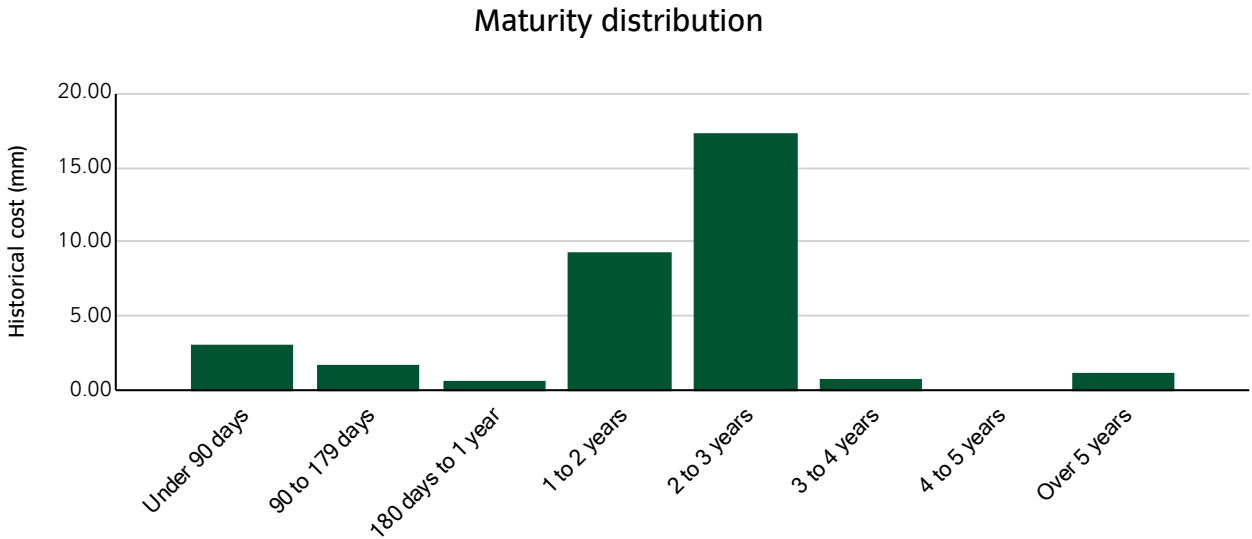
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	122,676.20	122,676.20	122,676.20	0.00	1	0.36	0.00
Corporate Bonds	14,040,447.40	13,843,525.99	13,785,720.07	(57,805.92)	669	41.72	1.59
Government Agencies	10,937,863.07	10,843,694.68	10,893,095.48	49,400.80	578	32.50	1.37
Government Bonds	7,391,032.27	7,371,720.25	7,348,689.46	(23,030.79)	813	21.96	2.20
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,929	3.45	8.27
Total	33,651,318.94	33,340,917.12	33,309,481.21	(31,435.91)	781	100.00	1.88



MATURITY DISTRIBUTION OF SECURITIES HELD

As of November 30, 2021

Maturity	Historic cost	Percent
Under 90 days	3,017,156.50	8.97
90 to 179 days	1,631,906.00	4.85
180 days to 1 year	601,716.00	1.79
1 to 2 years	9,275,440.59	27.56
2 to 3 years	17,242,910.79	51.24
3 to 4 years	722,889.06	2.15
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	3.45
	33,651,318.94	100.00



SECURITIES HELD

SAN RAFAEL

As of November 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		122,676.20	122,676.20	122,676.20	122,676.20	0.00	0.00	0.36
Total Cash and Cash Equivalents				122,676.20	122,676.20	122,676.20	122,676.20	0.00	0.00	0.36
Corporate Bonds										
717081DZ3	PFIZER INC 2.2% 15DEC2021	2.200	12/15/2021	500,000.00	503,615.00	500,075.42	500,342.16	266.74	5,041.67	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	702,798.76	702,660.34	(138.42)	4,567.50	2.12
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	600,000.00	615,576.00	605,728.56	605,173.86	(554.70)	3,153.55	1.83
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	503,072.10	510,890.45	7,818.35	1,735.42	1.51
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	502,700.41	512,025.38	9,324.97	900.00	1.51
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,022,507.14	1,016,576.66	(5,930.48)	1,083.33	3.07
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	711,064.35	706,890.11	(4,174.24)	2,493.75	2.12
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,066,900.72	1,055,911.82	(10,988.90)	625.00	3.23
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	512,470.87	511,264.96	(1,205.91)	6,675.56	1.56
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,396.34	475,248.69	(4,147.65)	834.00	1.42

SECURITIES HELD

SAN RAFAEL

As of November 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	1,000,967.60	991,524.93	(9,442.67)	1,662.50	2.98
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	532,883.90	527,768.05	(5,115.85)	6,438.19	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	937,915.54	945,275.54	7,360.00	11,112.50	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	1,061,845.91	1,050,360.32	(11,485.59)	10,781.25	3.21
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,068,824.80	1,057,026.13	(11,798.67)	10,875.00	3.23
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	530,425.77	524,886.15	(5,539.62)	4,784.72	1.61
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	530,660.91	527,771.34	(2,889.57)	4,450.00	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	517,032.53	516,402.70	(629.83)	4,190.97	1.59
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	521,745.86	518,406.02	(3,339.84)	1,828.93	1.59
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	534,508.50	529,314.46	(5,194.04)	708.33	1.60
Total Corporate Bonds				13,380,000.00	14,040,447.40	13,843,525.99	13,785,720.07	(57,805.92)	83,942.17	41.72
Government Agencies										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,651,389.90	1,654,413.11	3,023.21	14,913.02	4.98

SECURITIES HELD

SAN RAFAEL

As of November 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										
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,001,667.67	1,006,829.04	5,161.37	5,486.11	3.02
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	600,000.00	601,716.00	600,448.48	608,874.71	8,426.23	1,833.33	1.79
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,006,325.71	1,022,228.97	15,903.26	11,875.00	3.03
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,021,364.01	1,041,695.03	20,331.02	6,229.17	3.11
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	610,803.43	624,600.68	13,797.25	4,791.67	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	990,395.03	(9,604.97)	369.44	2.97
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	994,071.54	(5,928.46)	1,526.39	2.97
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN22)	0.350	04/26/2024 01/26/2022	1,200,000.00	1,199,700.00	1,199,793.32	1,190,414.21	(9,379.11)	396.67	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	990,701.51	(9,298.49)	250.00	2.97
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,902.16	768,871.65	16,969.49	5,395.83	2.24
Total Government Agencies				10,800,000.00	10,937,863.07	10,843,694.68	10,893,095.48	49,400.80	53,066.63	32.50
Government Bonds										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	750,000.00	762,072.83	754,245.26	762,949.22	8,703.96	0.00	2.26

SECURITIES HELD

SAN RAFAEL

As of November 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										
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,092.77	994,140.62	(5,952.15)	103.59	2.97
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	655,633.57	670,236.33	14,602.76	0.00	1.97
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,194,946.39	1,188,890.63	(6,055.76)	688.53	3.55
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,942.57	992,773.44	(8,169.13)	473.90	2.98
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,452.12	988,867.19	(8,584.93)	103.59	2.96
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,047,111.81	1,037,187.50	(9,924.31)	3,561.13	3.13
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	721,295.76	713,644.53	(7,651.23)	0.00	2.15
Total Government Bonds				7,300,000.00	7,391,032.27	7,371,720.25	7,348,689.46	(23,030.79)	4,930.74	21.96
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	14,877.68	3.45
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	14,877.68	3.45
Grand total				32,761,976.20	33,651,318.94	33,340,917.12	33,309,481.21	(31,435.91)	156,817.22	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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	2.26	762,949.22	2.29	0.99
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.97	994,140.62	2.98	1.95
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.97	670,236.33	2.01	1.96
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	3.55	1,188,890.63	3.57	2.03
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.98	992,773.44	2.98	2.36
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.96	988,867.19	2.97	2.45
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	3.13	1,037,187.50	3.11	2.75
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	2.15	713,644.53	2.14	2.94
Issuer total							7,300,000.00	7,391,032.27	21.96	7,348,689.46	22.06	2.20
Federal National Mortgage Association												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	600,000.00	601,716.00	1.79	608,874.71	1.83	0.84
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	3.11	1,041,695.03	3.13	1.74
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.85	624,600.68	1.88	2.12
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	01/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	3.57	1,190,414.21	3.57	1.69
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	2.24	768,871.65	2.31	2.52
Issuer total							4,150,000.00	4,223,658.77	12.55	4,234,456.28	12.71	1.79
Federal Home Loan Banks												
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	3.02	1,006,829.04	3.02	0.28
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	3.03	1,022,228.97	3.07	1.00
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2021	AA+	Aaa	1,000,000.00	1,000,000.00	2.97	994,071.54	2.98	1.63
Issuer total							3,000,000.00	3,037,570.00	9.03	3,023,129.55	9.08	0.97
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	2.97	990,395.03	2.97	2.38

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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	2.97	990,701.51	2.97	1.85
Issuer total							2,000,000.00	2,000,000.00	5.94	1,981,096.54	5.95	2.12
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	4.98	1,654,413.11	4.97	0.12
Issuer total							1,650,000.00	1,676,634.30	4.98	1,654,413.11	4.97	0.12
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	2.12	706,890.11	2.12	1.71
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.42	475,248.69	1.43	2.10
Issuer total							1,180,000.00	1,194,301.40	3.55	1,182,138.80	3.55	1.87
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	3.45	1,159,300.00	3.48	8.27
Issuer total							1,159,300.00	1,159,300.00	3.45	1,159,300.00	3.48	8.27
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	605,173.86	1.82	0.33
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.59	518,406.02	1.56	1.36
Issuer total							1,100,000.00	1,149,816.00	3.42	1,123,579.88	3.37	0.81
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	3.23	1,057,026.13	3.17	2.11
Issuer total							1,000,000.00	1,086,900.00	3.23	1,057,026.13	3.17	2.11
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	3.23	1,055,911.82	3.17	1.92
Issuer total							1,000,000.00	1,086,390.00	3.23	1,055,911.82	3.17	1.92

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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	3.21	1,050,360.32	3.15	2.03
Issuer total							1,000,000.00	1,079,130.00	3.21	1,050,360.32	3.15	2.03
Pfizer Inc												
717081DZ3	PFIZER INC 2.2%	2.200	12/15/2021		A+	A2	500,000.00	503,615.00	1.50	500,342.16	1.50	0.04
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.60	529,314.46	1.59	2.37
Issuer total							1,000,000.00	1,040,775.00	3.09	1,029,656.62	3.09	1.24
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	1.56	511,264.96	1.53	1.03
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.59	516,402.70	1.55	1.23
Issuer total							1,000,000.00	1,061,320.00	3.15	1,027,667.66	3.09	1.13
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	3.07	1,016,576.66	3.05	1.42
Issuer total							1,000,000.00	1,031,510.00	3.07	1,016,576.66	3.05	1.42
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	991,524.93	2.98	2.11
Issuer total							1,000,000.00	1,001,230.00	2.98	991,524.93	2.98	2.11
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	945,275.54	2.84	1.99
Issuer total							900,000.00	957,939.00	2.85	945,275.54	2.84	1.99
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	700,000.00	714,231.00	2.12	702,660.34	2.11	0.17
Issuer total							700,000.00	714,231.00	2.12	702,660.34	2.11	0.17

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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)
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	527,771.34	1.58	1.97
Issuer total							500,000.00	537,465.00	1.60	527,771.34	1.58	1.97
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	527,768.05	1.58	1.99
Issuer total							500,000.00	541,470.00	1.61	527,768.05	1.58	1.99
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	524,886.15	1.58	2.06
Issuer total							500,000.00	541,935.00	1.61	524,886.15	1.58	2.06
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aa1	500,000.00	506,880.00	1.51	512,025.38	1.54	1.40
Issuer total							500,000.00	506,880.00	1.51	512,025.38	1.54	1.40
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.51	510,890.45	1.53	1.12
Issuer total							500,000.00	509,155.00	1.51	510,890.45	1.53	1.12
Cash and Cash Equivalents												
	INVESTED CASH	0.000					122,676.20	122,676.20	0.00	122,676.20	0.37	0.00
Issuer total							122,676.20	122,676.20	0.00	122,676.20	0.37	0.00
Grand total							32,761,976.20	33,651,318.94	100.00	33,309,481.21	100.00	1.88

DETAIL OF RETURN AND INTEREST RECEIVED

For the period November 1, 2021 - November 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	0.39	0.39
Total Cash		0.00	0.00	0.00	0.39	0.39
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(1,840.60)	1,309.03	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,470.54)	0.00	(1,450.06)	1,522.50	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(3,969.78)	1,570.83	9,750.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,999.41)	966.67	6,000.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(1,824.21)	1,209.95	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(2,191.38)	1,429.86	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.95)	0.00	(8,322.57)	3,020.83	18,750.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.74)	0.00	(1,920.02)	1,470.13	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(4,668.62)	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(3,125.49)	362.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.30)	0.00	(1,437.68)	1,550.05	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(1,981.75)	1,433.49	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(1,758.10)	1,450.00	0.00
717081DZ3	PFIZER INC 2.2% 15DEC2021	(150.83)	0.00	(836.97)	886.11	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(2,984.95)	1,369.44	8,500.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(4,849.29)	2,537.50	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	(1,143.40)	174.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period November 1, 2021 - November 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	(2,233.21)	761.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(4,803.72)	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(2,369.07)	1,027.09	0.00
Total Corporate Bonds		(23,133.84)	0.00	(55,710.28)	29,690.12	43,000.00
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN22)	7.40	0.00	(1,432.95)	338.34	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(2,020.97)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(44.12)	0.00	(1,298.10)	966.66	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(1,245.40)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(2,155.84)	2,315.98	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(1,322.10)	281.94	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(4,739.91)	302.08	1,875.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC21)	0.00	0.00	(1,186.18)	281.95	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(3,199.97)	2,013.89	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,820.71)	2,013.89	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(1,002.02)	0.00	(2,903.65)	3,156.77	0.00
Total Government Agencies		(3,520.80)	0.00	(23,325.78)	13,937.13	1,875.00
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	203.50	0.00	(328.11)	122.96	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.21	0.00	(625.00)	205.49	1,250.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.90)	0.00	(390.63)	205.49	1,250.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.61)	0.00	(390.62)	309.06	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(582.92)	0.00	(1,367.19)	860.66	5,250.00
912828M80	USA TREASURY 2% 30NOV2022	(348.93)	0.00	(1,845.70)	1,229.51	7,500.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.51)	0.00	(1,142.57)	1,132.17	6,906.25
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,365.56)	0.00	(2,226.56)	1,751.38	0.00
Total Government Bonds		(2,276.72)	0.00	(8,316.38)	5,816.72	22,156.25
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,902.87	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	4,902.87	0.00
Grand total		(28,931.36)	0.00	(87,352.44)	54,347.23	67,031.64

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/03/2021 11/03/2021	037833AK6	Income	Corporate Bonds	APPLE INC 2.4% 03MAY2023	05/03/2023	500,000.00	0.00	0.00	6,000.00	6,000.00
11/06/2021 11/06/2021	3133EMYR7	Income	Government Agencies	FEDERAL FARM CREDIT BANK	05/06/2024	1,000,000.00	0.00	0.00	1,875.00	1,875.00
11/10/2021 11/10/2021	02665WDH1	Income	Corporate Bonds	AMERICAN HONDA FINANCE	05/10/2023	1,000,000.00	0.00	0.00	9,750.00	9,750.00
11/15/2021 11/15/2021	717081DM2	Income	Corporate Bonds	PFIZER INC 3.4% 15MAY2024	05/15/2024	500,000.00	0.00	0.00	8,500.00	8,500.00
11/15/2021 11/15/2021	91282CAW1	Income	Government Bonds	USA TREASURY 0.25%	11/15/2023	1,000,000.00	0.00	0.00	1,250.00	1,250.00
11/15/2021 11/15/2021	91282CCC3	Income	Government Bonds	USA TREASURY 0.25%	05/15/2024	1,000,000.00	0.00	0.00	1,250.00	1,250.00
11/24/2021 11/24/2021	14912L5X5	Income	Corporate Bonds	CATERPILLAR FINANCIAL SE	11/24/2023	1,000,000.00	0.00	0.00	18,750.00	18,750.00
11/30/2021 11/30/2021	912828M80	Income	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	750,000.00	0.00	0.00	7,500.00	7,500.00
11/30/2021 11/30/2021	912828U57	Income	Government Bonds	USA TREASURY 2.125%	11/30/2023	650,000.00	0.00	0.00	6,906.25	6,906.25
11/30/2021 11/30/2021	912828YV6	Income	Government Bonds	USA TREASURY 1.5%	11/30/2024	700,000.00	0.00	0.00	5,250.00	5,250.00
11/30/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	0.39	0.39

ADDITIONAL INFORMATION

As of November 30, 2021

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

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

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

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

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

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

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of November 30, 2021

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SAN RAFAEL

December 2021

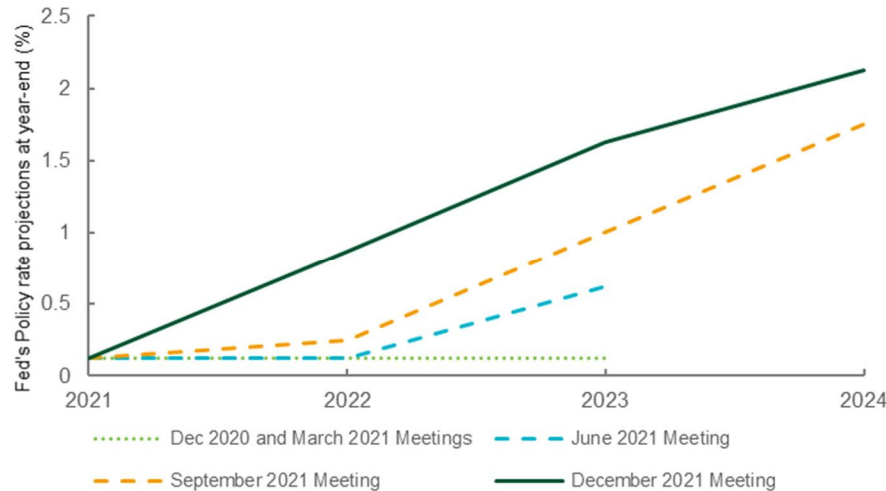


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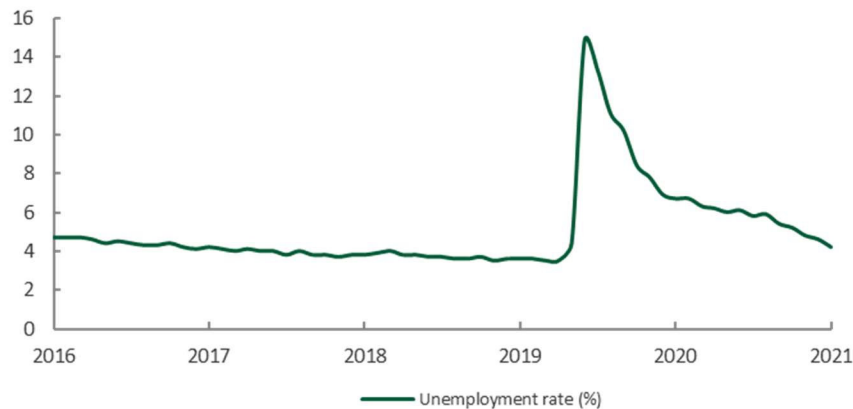
As of December 31, 2021

Chart 1: The Fed's most significant recent upward policy rate forecast revision



Source: Bloomberg, December 31, 2021

Chart 2: Unemployment rate continues to descend



Source: Bloomberg, December 31, 2021

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) doubled its pace of 'tapering' to a rate of \$30bn per month. This puts the Fed on course to cease expanding its balance sheet in March 2022. It revised its dot plot to reflect a median expectation of three hikes in 2022 (Chart 1).

November's CPI report came in at 6.8% for headline inflation (the highest since 1982, but modestly lower than market fears of 7%+) with core inflation reaching 4.9% (the highest since 1991). Energy prices were a key factor, rising 33% pa. Regarding 'sticky' inflation categories, rents ran at ~0.4% in November, pushing owners' equivalent rent to 3.5% pa and medical prices showed a small but notable 2.1% pa rise.

The US economy added 210,000 jobs in November, less than the 550,000 expected. However, the unemployment rate fell unexpectedly to 4.2% from 4.6%. The participation rate increased to 61.8% from 61.6%. Wage data was close to expectations with average hourly earnings up 4.8% pa. Leisure and hospitality wages continue to advance faster than other sectors – up 12.35% pa.

The JOLTS report was further indicative of a tight labor market. Job openings rose 4.1% to 11m, close to July's record high. The number of layoffs declined 2.5% to 1.361m, close to a record low.

On the political front, President Joe Biden failed to secure Democratic Senator Joe Manchin's approval for the 'American Families Plan', the last component of the \$1.75trn 'Build Back Better' fiscal program, forcing Congress to return to the drawing board.

In response to the global spread of the more transmissible but potentially less severe Omicron Covid-19 variant, a number of countries enacted precautionary restrictions around the holiday period, although such measures were relatively modest in the US. Risk assets enjoyed a strong end to the year.

Interest Rate Summary

Yields rose modestly across the curve. At the end of December, the 3-month US Treasury bill yielded 0.06%, the 6-month US Treasury bill yielded 0.19%, the 2-year US Treasury note yielded 0.74%, the 5-year US Treasury note yielded 1.27% and the 10-year US Treasury note yielded 1.51%.

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Amortized Cost Basis Activity Summary

Opening balance	33,340,917.12
Income received	(22,466.10)
Total receipts	(22,466.10)
Expenses paid	(200.94)
Total disbursements	(200.94)
Interportfolio transfers	12,600,000.00
Total Interportfolio transfers	12,600,000.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(31,120.21)
Total OID/MKT accretion income	400.72
Return of capital	0.00
Closing balance	45,887,530.59
Ending fair value	45,813,287.78
Unrealized gain (loss)	(74,242.81)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	1.04	0.00	0.00	1.04
Corporate Bonds	31,937.71	(23,409.60)	0.00	8,528.11
Government Agencies	15,110.80	(3,548.25)	0.00	11,562.55
Government Bonds	7,870.37	(3,761.64)	0.00	4,108.73
Municipal/Provincial Bonds	5,241.01	0.00	0.00	5,241.01
Total	60,160.93	(30,719.49)	0.00	29,441.44

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.03	0.02	0.00
Merrill Lynch 6m US Treas Bill	0.04	0.02	0.01
ML 1 Year US Treasury Note	0.10	0.07	0.03
ML 2 Year US Treasury Note	0.27	0.19	0.06
ML 5 Year US Treasury Note	0.86	0.50	0.10

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	60,160.93
Accretion (amortization)	(30,719.49)
Realized gain (loss) on sales	0.00
Total income on portfolio	29,441.44
Average daily amortized cost	38,001,726.41
Period return (%)	0.08
YTD return (%)	1.33
Weighted average final maturity in days	680

ACTIVITY AND PERFORMANCE SUMMARY

SAN RAFAEL

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

Fair Value Basis Activity Summary

Opening balance	33,309,481.21
Income received	(22,466.10)
Total receipts	(22,466.10)
Expenses paid	(200.94)
Total disbursements	(200.94)
Interportfolio transfers	12,600,000.00
Total Interportfolio transfers	12,600,000.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	(73,526.39)
Ending fair value	45,813,287.78

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	1.04	0.00	1.04
Corporate Bonds	31,937.71	(23,311.75)	8,625.96
Government Agencies	15,110.80	(25,644.30)	(10,533.50)
Government Bonds	7,870.37	(24,570.34)	(16,699.97)
Municipal/Provincial Bonds	5,241.01	0.00	5,241.01
Total	60,160.93	(73,526.39)	(13,365.46)

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.05	0.02	0.01
ICE Bofa 6m US Treas Bill	0.09	0.03	0.01
ICE Bofa 1 Yr US Treasury Note	(0.07)	(0.16)	(0.11)
ICE BofA US Treasury 1-3	(0.55)	(0.47)	(0.25)
ICE BofA US Treasury 1-5	(1.10)	(0.69)	(0.28)

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

	Total portfolio
Interest earned	60,160.93
Change in fair value	(73,526.39)
Total income on portfolio	(13,365.46)
Average daily total value *	38,114,492.10
Period return (%)	(0.04)
YTD return (%)	(0.25)
Weighted average final maturity in days	680

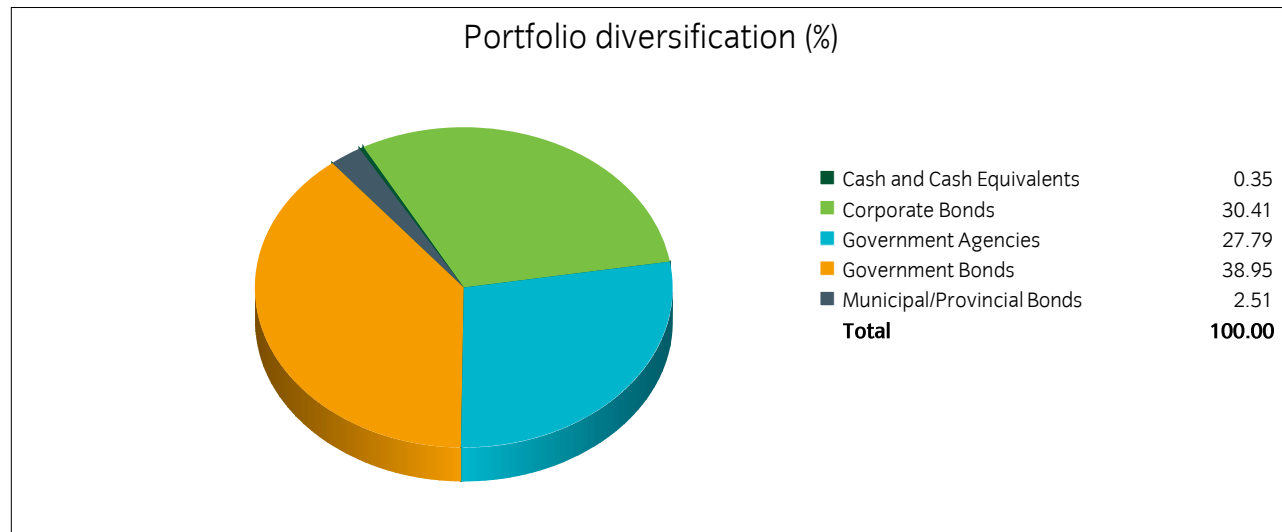
* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

SAN RAFAEL

As of December 31, 2021

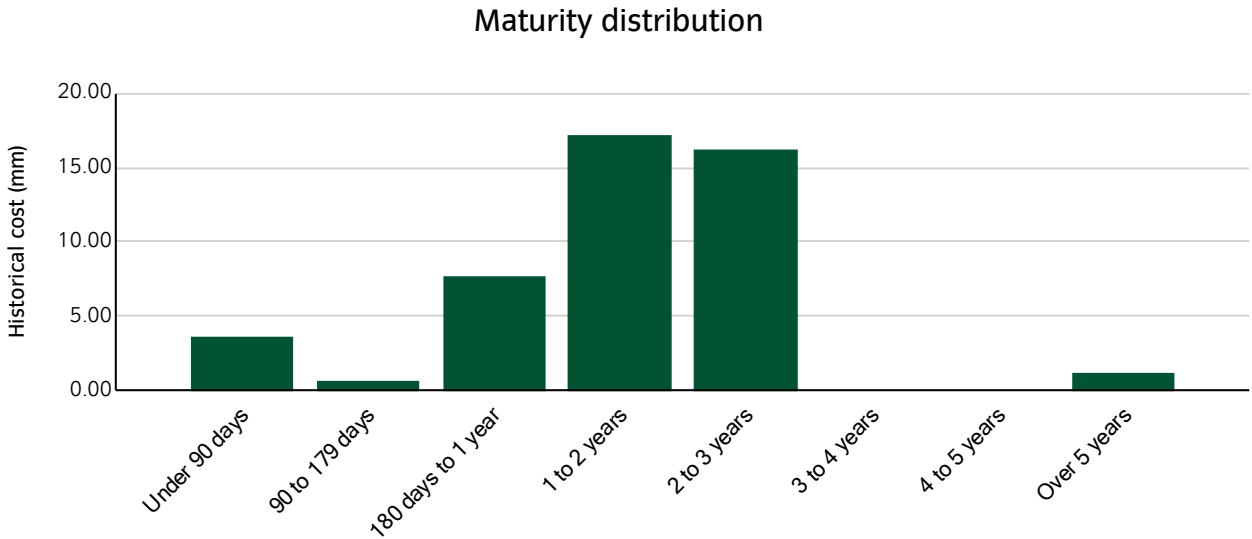
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	160,461.81	160,461.81	160,461.81	0.00	1	0.35	0.00
Corporate Bonds	14,057,262.40	13,840,546.39	13,782,838.32	(57,708.07)	660	30.41	1.57
Government Agencies	12,844,806.57	12,747,089.93	12,774,394.68	27,304.75	526	27.79	1.31
Government Bonds	18,003,206.12	17,980,132.46	17,936,292.97	(43,839.49)	604	38.95	1.63
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,898	2.51	8.18
Total	46,225,036.90	45,887,530.59	45,813,287.78	(74,242.81)	680	100.00	1.68



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2021

Maturity	Historic cost	Percent
Under 90 days	3,567,657.11	7.72
90 to 179 days	615,576.00	1.33
180 days to 1 year	7,587,047.22	16.41
1 to 2 years	17,169,690.37	37.14
2 to 3 years	16,125,766.20	34.89
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.51
	46,225,036.90	100.00



SECURITIES HELD

SAN RAFAEL

As of December 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		160,461.81	160,461.81	160,461.81	160,461.81	0.00	0.00	0.35
Total Cash and Cash Equivalents				160,461.81	160,461.81	160,461.81	160,461.81	0.00	0.00	0.35
Corporate Bonds										
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	2.700	03/03/2022 01/31/2022	700,000.00	714,231.00	701,423.10	701,185.04	(238.06)	6,195.00	1.55
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	600,000.00	615,576.00	604,308.26	603,583.72	(724.54)	4,810.50	1.33
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	502,842.26	511,012.60	8,170.34	2,833.33	1.10
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	502,542.49	511,964.77	9,422.28	1,933.33	1.10
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,021,208.65	1,015,853.69	(5,354.96)	2,762.50	2.23
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	519,820.15	519,828.68	8.53	5,855.56	1.13
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	710,533.26	706,260.77	(4,272.49)	3,307.50	1.55
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,064,089.76	1,054,003.21	(10,086.55)	3,854.17	2.35
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	511,486.32	510,364.90	(1,121.42)	458.94	1.14
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,420.14	476,005.88	(3,414.26)	1,020.00	1.04

SECURITIES HELD

SAN RAFAEL

As of December 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	1,000,929.75	990,491.31	(10,438.44)	2,050.00	2.17
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	531,556.15	526,019.31	(5,536.84)	8,009.72	1.17
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	936,384.62	942,522.96	6,138.34	13,825.00	2.07
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,059,470.37	1,048,424.92	(11,045.45)	13,687.50	2.33
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,066,217.80	1,054,292.47	(11,925.33)	13,996.53	2.35
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	529,231.04	522,715.86	(6,515.18)	6,184.03	1.17
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	529,385.15	526,996.84	(2,388.31)	6,000.00	1.16
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	515,909.51	514,897.88	(1,011.63)	5,719.44	1.16
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	520,448.89	516,734.90	(3,713.99)	3,361.28	1.16
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	533,338.72	529,678.61	(3,660.11)	2,172.22	1.16
Total Corporate Bonds				13,380,000.00	14,057,262.40	13,840,546.39	13,782,838.32	(57,708.07)	108,036.55	30.41
Government Agencies										
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	2.375	01/13/2022	1,650,000.00	1,676,634.30	1,650,452.52	1,651,070.77	618.25	18,287.50	3.63

SECURITIES HELD

SAN RAFAEL

As of December 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										
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,001,172.33	1,004,534.63	3,362.30	7,638.89	2.20
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,258,999.11	1,265,883.23	6,884.12	5,972.22	2.73
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,005,811.43	1,019,847.46	14,036.03	1,527.78	2.21
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,257.12	1,247,206.78	(1,050.34)	924.48	2.70
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,020,365.69	1,036,977.87	16,612.18	8,704.86	2.27
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	610,390.56	621,348.18	10,957.62	6,083.33	1.34
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	994,119.75	(5,880.25)	670.83	2.16
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23MAR22)	0.350	04/23/2024 03/23/2022	1,000,000.00	1,000,000.00	1,000,000.00	992,331.24	(7,668.76)	77.78	2.16
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN22)	0.350	04/26/2024 01/26/2022	1,200,000.00	1,199,700.00	1,199,800.24	1,185,670.78	(14,129.46)	758.33	2.60
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	988,821.99	(11,178.01)	572.92	2.16
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,840.93	766,582.00	14,741.07	6,526.04	1.63
Total Government Agencies				12,700,000.00	12,844,806.57	12,747,089.93	12,774,394.68	27,304.75	57,744.96	27.79

SECURITIES HELD

SAN RAFAEL

As of December 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										
912828ZX1	USA TREASURY 0.125% 30JUN2022	0.125	06/30/2022	1,000,000.00	999,808.04	999,812.19	999,609.38	(202.81)	0.00	2.16
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,260,601.37	1,260,009.76	(591.61)	10,045.86	2.73
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,248,964.12	1,248,339.85	(624.27)	394.92	2.70
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,261,471.31	1,268,115.24	6,643.93	2,129.12	2.75
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,011,406.72	1,010,898.44	(508.28)	6,888.59	2.19
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,263,621.91	1,263,037.11	(584.80)	6,445.31	2.73
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,313.00	1,000,390.62	77.62	1,477.90	2.16
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,265,738.02	1,264,892.58	(845.44)	5,792.47	2.74
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,088.75	991,875.00	(8,213.75)	317.68	2.16
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	655,394.33	667,519.53	12,125.20	1,176.34	1.43
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,195,156.67	1,186,359.37	(8,797.30)	65.93	2.58
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,908.87	990,156.25	(10,752.62)	793.27	2.17

SECURITIES HELD

SAN RAFAEL

As of December 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										
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,540.17	986,562.50	(10,977.67)	317.68	2.16
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,037,853.11	1,038,554.69	701.58	8,906.25	2.25
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,045,700.73	1,032,890.62	(12,810.11)	5,370.88	2.28
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,014,867.77	1,015,898.44	1,030.67	2,527.62	2.20
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	720,693.42	711,183.59	(9,509.83)	894.23	1.56
Total Government Bonds				17,800,000.00	18,003,206.12	17,980,132.46	17,936,292.97	(43,839.49)	53,544.05	38.95
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	20,118.69	2.51
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	20,118.69	2.51
Grand total				45,199,761.81	46,225,036.90	45,887,530.59	45,813,287.78	(74,242.81)	239,444.25	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of December 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												
912828ZX1	USA TREASURY 0.125%	0.125	06/30/2022		AA+	Aaa	1,000,000.00	999,808.04	2.16	999,609.38	2.18	0.50
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.73	1,260,009.76	2.75	0.53
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.70	1,248,339.85	2.72	0.75
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.75	1,268,115.24	2.77	0.91
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.19	1,010,898.44	2.21	1.03
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.73	1,263,037.11	2.76	1.11
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.16	1,000,390.62	2.18	1.19
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.74	1,264,892.58	2.76	1.64
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.16	991,875.00	2.17	1.87
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.43	667,519.53	1.46	1.88
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.58	1,186,359.37	2.59	1.95
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.17	990,156.25	2.16	2.27
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.16	986,562.50	2.15	2.36
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.25	1,038,554.69	2.27	2.53
912828Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.28	1,032,890.62	2.25	2.67
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.20	1,015,898.44	2.22	2.77
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.56	711,183.59	1.55	2.85
Issuer total							17,800,000.00	18,003,206.12	38.95	17,936,292.97	39.15	1.63
Federal National Mortgage Association												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.73	1,265,883.23	2.76	0.76
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.27	1,036,977.87	2.26	1.66
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	621,348.18	1.36	2.03
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	01/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.60	1,185,670.78	2.59	1.93

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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												
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.63	766,582.00	1.67	2.43
Issuer total							4,800,000.00	4,882,378.52	10.56	4,876,462.06	10.64	1.66
Federal Home Loan Banks												
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	2.20	1,004,534.63	2.19	0.19
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.21	1,019,847.46	2.23	0.93
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	03/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	992,331.24	2.17	1.70
Issuer total							3,000,000.00	3,037,570.00	6.57	3,016,713.33	6.58	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	3.63	1,651,070.77	3.60	0.04
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.70	1,247,206.78	2.72	1.29
Issuer total							2,900,000.00	2,924,858.05	6.33	2,898,277.55	6.33	0.57
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	2.16	994,119.75	2.17	2.29
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	988,821.99	2.16	1.89
Issuer total							2,000,000.00	2,000,000.00	4.33	1,982,941.74	4.33	2.09
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.55	706,260.77	1.54	1.63
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.04	476,005.88	1.04	2.01
Issuer total							1,180,000.00	1,194,301.40	2.58	1,182,266.65	2.58	1.78
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.51	1,159,300.00	2.53	8.18
Issuer total							1,159,300.00	1,159,300.00	2.51	1,159,300.00	2.53	8.18

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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)
JPMorgan Chase & Co												
46647PBB1	JPMORGAN CHASE & CO	3.207	04/01/2023	04/01/2022	A-	A2	600,000.00	615,576.00	1.33	603,583.72	1.32	0.25
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.16	516,734.90	1.13	1.28
Issuer total							1,100,000.00	1,149,816.00	2.49	1,120,318.62	2.45	0.73
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.35	1,054,292.47	2.30	2.02
Issuer total							1,000,000.00	1,086,900.00	2.35	1,054,292.47	2.30	2.02
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.35	1,054,003.21	2.30	1.84
Issuer total							1,000,000.00	1,086,390.00	2.35	1,054,003.21	2.30	1.84
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	2.33	1,048,424.92	2.29	1.94
Issuer total							1,000,000.00	1,079,130.00	2.33	1,048,424.92	2.29	1.94
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	1.14	510,364.90	1.11	0.96
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.16	514,897.88	1.12	1.14
Issuer total							1,000,000.00	1,061,320.00	2.30	1,025,262.78	2.24	1.05
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.23	1,015,853.69	2.22	1.34
Issuer total							1,000,000.00	1,031,510.00	2.23	1,015,853.69	2.22	1.34
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.17	990,491.31	2.16	2.03
Issuer total							1,000,000.00	1,001,230.00	2.17	990,491.31	2.16	2.03

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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)
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	2.07	942,522.96	2.06	1.91
Issuer total							900,000.00	957,939.00	2.07	942,522.96	2.06	1.91
American Express Credit Corp												
0258M0EG0	AMERICAN EXPRESS	2.700	03/03/2022	01/31/2022	A-	A2	700,000.00	714,231.00	1.55	701,185.04	1.53	0.08
Issuer total							700,000.00	714,231.00	1.55	701,185.04	1.53	0.08
Pfizer Inc												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.16	529,678.61	1.16	2.29
Issuer total							500,000.00	537,160.00	1.16	529,678.61	1.16	2.29
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	526,996.84	1.15	1.87
Issuer total							500,000.00	537,465.00	1.16	526,996.84	1.15	1.87
Citibank NA												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.17	526,019.31	1.15	1.90
Issuer total							500,000.00	541,470.00	1.17	526,019.31	1.15	1.90
3M Co												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.17	522,715.86	1.14	1.97
Issuer total							500,000.00	541,935.00	1.17	522,715.86	1.14	1.97
Procter & Gamble Co/The												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.13	519,828.68	1.13	1.58
Issuer total							500,000.00	520,430.00	1.13	519,828.68	1.13	1.58

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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)
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.10	511,964.77	1.12	1.32
Issuer total							500,000.00	506,880.00	1.10	511,964.77	1.12	1.32
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.10	511,012.60	1.12	1.03
Issuer total							500,000.00	509,155.00	1.10	511,012.60	1.12	1.03
Cash and Cash Equivalents												
	INVESTED CASH	0.000					160,461.81	160,461.81	0.00	160,461.81	0.35	0.00
Issuer total							160,461.81	160,461.81	0.00	160,461.81	0.35	0.00
Grand total							45,199,761.81	46,225,036.90	100.00	45,813,287.78	100.00	1.68

SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
742718EB1	PROCTER & GAMBLE CO/THE 3.1% MERRILL LYNCH, PIERCE,	12/13/2021 12/15/2021	3.100	08/15/2023	500,000.00	104.09	(520,430.00)	(5,166.67)
Total Corporate Bonds					500,000.00		(520,430.00)	(5,166.67)
Government Agencies								
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023 NOMURA SECURITIES NEW YORK	12/22/2021 12/23/2021	0.375	04/20/2023	1,250,000.00	99.86	(1,248,223.75)	(820.31)
3135G0T78	FANNIE MAE 2% 05OCT2022 WELLS FARGO BANK, N.A.	12/27/2021 12/28/2021	2.000	10/05/2022	650,000.00	101.34	(658,719.75)	(2,997.22)
Total Government Agencies					1,900,000.00		(1,906,943.50)	(3,817.53)
Government Bonds								
9128287C8	USA TREASURY 1.75% 15JUL2022 HSBC SECURITIES (USA) INC.	12/22/2021 12/23/2021	1.750	07/15/2022	1,250,000.00	100.89	(1,261,088.17)	(9,570.31)
91282CAN1	USA TREASURY 0.125% 30SEP2022 HSBC SECURITIES (USA) INC.	12/22/2021 12/23/2021	0.125	09/30/2022	1,250,000.00	99.91	(1,248,929.97)	(360.58)
912828Z86	USA TREASURY 1.375% 15FEB2023 HSBC SECURITIES (USA) INC.	12/22/2021 12/23/2021	1.375	02/15/2023	1,250,000.00	101.11	(1,263,920.20)	(6,071.67)
9128282D1	USA TREASURY 1.375% 31AUG2023 HSBC SECURITIES (USA) INC.	12/22/2021 12/23/2021	1.375	08/31/2023	1,250,000.00	101.28	(1,265,970.98)	(5,412.64)
912828ZX1	USA TREASURY 0.125% 30JUN2022 NATWEST MARKETS PLC	12/27/2021 12/28/2021	0.125	06/30/2022	1,000,000.00	99.98	(999,808.04)	(614.80)
912828M80	USA TREASURY 2% 30NOV2022 MORGAN STANLEY AND CO., LLC	12/27/2021 12/28/2021	2.000	11/30/2022	500,000.00	101.54	(507,677.46)	(769.23)

SECURITIES PURCHASED

SAN RAFAEL

For the period December 1, 2021 - December 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								
912828Z29	USA TREASURY 1.5% 15JAN2023 BARCLAYS CAPITAL	12/27/2021 12/28/2021	1.500	01/15/2023	1,000,000.00	101.15	(1,011,526.79)	(6,766.30)
912828ZD5	USA TREASURY 0.5% 15MAR2023 SOCIETE GENERALE	12/27/2021 12/28/2021	0.500	03/15/2023	1,000,000.00	100.03	(1,000,315.85)	(1,436.46)
912828D56	USA TREASURY 2.375% 15AUG2024 RBC DOMINION SECURITIES	12/27/2021 12/28/2021	2.375	08/15/2024	1,000,000.00	103.80	(1,038,011.16)	(8,712.64)
912828YM6	USA TREASURY 1.5% 31OCT2024 BNP PARIBAS PARIS	12/27/2021 12/28/2021	1.500	10/31/2024	1,000,000.00	101.49	(1,014,925.23)	(2,403.31)
Total Government Bonds					10,500,000.00		(10,612,173.85)	(42,117.94)
Grand total					12,900,000.00		(13,039,547.35)	(51,102.14)

SECURITIES SOLD AND MATURED

SAN RAFAEL

For the period December 1, 2021 - December 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
Corporate Bonds											
717081DZ3	PFIZER INC 2.2% DUE 12-15-2021	12/15/2021 12/15/2021	2.200		(500,000.00)	503,615.00	500,000.00	0.00	500,000.00	0.00	0.00
Total (Corporate Bonds)					(500,000.00)	503,615.00	500,000.00		500,000.00	0.00	0.00
Grand total					(500,000.00)	503,615.00	500,000.00		500,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2021 - December 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	1.04	1.04
Total Cash		0.00	0.00	0.00	1.04	1.04
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(2,170.29)	1,399.31	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,375.66)	0.00	(1,475.30)	1,627.50	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(722.97)	1,679.17	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(60.61)	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.55)	0.00	(900.06)	1,293.38	7,510.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(1,504.82)	1,528.47	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.96)	0.00	(1,908.61)	3,229.17	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(1,748.74)	1,571.53	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(2,733.66)	3,121.53	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(1,033.62)	387.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.30)	0.00	(1,590.14)	1,656.95	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(1,671.12)	1,532.35	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	(774.50)	1,550.00	0.00
717081DZ3	PFIZER INC 2.2% DUE 12-15-2021	(75.42)	0.00	(342.16)	458.33	5,500.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	364.15	1,463.89	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.92)	0.00	(2,752.58)	2,712.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(609.85)	0.00	(601.32)	688.89	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Corporate Bonds						
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	757.19	186.00	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(629.34)	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	(1,935.40)	2,906.25	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	122.15	1,097.91	0.00
Total Corporate Bonds		(23,409.60)	0.00	(23,311.75)	31,937.71	13,010.00
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN22)	6.92	0.00	(4,743.43)	361.66	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(2,289.65)	1,130.21	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(169.12)	0.00	(1,711.23)	1,141.67	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(3,252.50)	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(4,717.16)	2,475.69	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	3,724.72	301.39	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(1,879.52)	322.92	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23MAR22)	0.00	0.00	(1,740.30)	301.39	1,750.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(2,381.51)	2,152.78	12,500.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.34)	0.00	(2,294.41)	2,152.78	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	33.37	0.00	(1,016.97)	104.17	0.00
3137EADB2	FREDDIE MAC 2.375% 13JAN2022	(937.38)	0.00	(3,342.34)	3,374.48	0.00
Total Government Agencies		(3,548.25)	0.00	(25,644.30)	15,110.80	14,250.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.28	0.00	(2,531.26)	127.40	750.00
91282ZX1	USA TREASURY 0.125% 30JUN2022	4.15	0.00	(198.66)	10.20	625.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	34.15	0.00	(590.12)	34.34	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.05	0.00	(2,304.69)	214.09	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	(2,265.62)	214.09	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	(2,617.19)	319.37	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(2.85)	0.00	74.77	41.44	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(298.29)	0.00	(883.09)	373.64	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(232.96)	0.00	(1,078.40)	379.83	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(120.07)	0.00	(628.35)	122.29	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	(2,460.94)	894.23	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(57.46)	0.00	973.21	124.31	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(486.80)	0.00	(1,078.41)	475.55	0.00
912828M80	USA TREASURY 2% 30NOV2022	(451.41)	0.00	(2,511.44)	1,359.89	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	(2,716.80)	1,176.34	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	(4,296.88)	1,809.75	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(158.05)	0.00	543.53	193.61	0.00
Total Government Bonds		(3,761.64)	0.00	(24,570.34)	7,870.37	1,375.00

DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,241.01	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,241.01	0.00
Grand total		(30,719.49)	0.00	(73,526.39)	60,160.93	28,636.04

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/09/2021 12/09/2021	3130A3KM5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
12/13/2021 12/15/2021	742718EB1	Bought	Corporate Bonds	PROCTER & GAMBLE CO/THE	08/15/2023	500,000.00	0.00	(520,430.00)	(5,166.67)	(525,596.67)
12/15/2021 12/15/2021	717081DZ3	Income	Corporate Bonds	PFIZER INC 2.2% DUE	12/15/2021	500,000.00	0.00	0.00	5,500.00	5,500.00
12/15/2021 12/15/2021	717081DZ3	Capital Change	Corporate Bonds	PFIZER INC 2.2% DUE	12/15/2021	(500,000.00)	0.00	500,000.00	0.00	500,000.00
12/15/2021 12/15/2021	91282CBA8	Income	Government Bonds	USA TREASURY 0.125%	12/15/2023	1,200,000.00	0.00	0.00	750.00	750.00
12/20/2021 12/20/2021	06051GHC6	Income	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	500,000.00	0.00	0.00	7,510.00	7,510.00
12/22/2021 12/23/2021	3137EAEQ8	Bought	Government Agencies	FREDDIE MAC 0.375%	04/20/2023	1,250,000.00	0.00	(1,248,223.75)	(820.31)	(1,249,044.06)
12/22/2021 12/23/2021	912828D1	Bought	Government Bonds	USA TREASURY 1.375%	08/31/2023	1,250,000.00	0.00	(1,265,970.98)	(5,412.64)	(1,271,383.62)
12/22/2021 12/23/2021	9128287C8	Bought	Government Bonds	USA TREASURY 1.75%	07/15/2022	1,250,000.00	0.00	(1,261,088.17)	(9,570.31)	(1,270,658.48)
12/22/2021 12/23/2021	912828Z86	Bought	Government Bonds	USA TREASURY 1.375%	02/15/2023	1,250,000.00	0.00	(1,263,920.20)	(6,071.67)	(1,269,991.87)
12/22/2021 12/23/2021	91282CAN1	Bought	Government Bonds	USA TREASURY 0.125%	09/30/2022	1,250,000.00	0.00	(1,248,929.97)	(360.58)	(1,249,290.55)
12/23/2021 12/23/2021	3130AMQQ8	Income	Government Agencies	FEDERAL HOME LOAN BANK	04/23/2024	1,000,000.00	0.00	0.00	1,750.00	1,750.00
12/27/2021 12/28/2021	3135G0T78	Bought	Government Agencies	FANNIE MAE 2% 05OCT2022	10/05/2022	650,000.00	0.00	(658,719.75)	(2,997.22)	(661,716.97)
12/27/2021 12/28/2021	912828D56	Bought	Government Bonds	USA TREASURY 2.375%	08/15/2024	1,000,000.00	0.00	(1,038,011.16)	(8,712.64)	(1,046,723.80)
12/27/2021 12/28/2021	912828M80	Bought	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	500,000.00	0.00	(507,677.46)	(769.23)	(508,446.69)
12/27/2021 12/28/2021	912828YM6	Bought	Government Bonds	USA TREASURY 1.5%	10/31/2024	1,000,000.00	0.00	(1,014,925.23)	(2,403.31)	(1,017,328.54)
12/27/2021 12/28/2021	912828Z29	Bought	Government Bonds	USA TREASURY 1.5%	01/15/2023	1,000,000.00	0.00	(1,011,526.79)	(6,766.30)	(1,018,293.09)

TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/27/2021 12/28/2021	912828ZD5	Bought	Government Bonds	USA TREASURY 0.5%	03/15/2023	1,000,000.00	0.00	(1,000,315.85)	(1,436.46)	(1,001,752.31)
12/27/2021 12/28/2021	912828ZX1	Bought	Government Bonds	USA TREASURY 0.125%	06/30/2022	1,000,000.00	0.00	(999,808.04)	(614.80)	(1,000,422.84)
12/31/2021 12/31/2021	912828ZX1	Income	Government Bonds	USA TREASURY 0.125%	06/30/2022	1,000,000.00	0.00	0.00	625.00	625.00
12/31/2021		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	1.04	1.04

ADDITIONAL INFORMATION

As of December 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 December 31, 2021

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