



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 MARCH 31, 2022

RECOMMENDATION: Accept investment report for the quarter ending March 31, 2022, 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 with a quarterly report on the City's investment activities and liquidity. Included in the report are the cost of each investment, the interest rates (yield), maturity dates, and market value. Separate reports are prepared for the City and the Successor Agency to San Rafael Redevelopment Agency.

The City invests a portion of its pooled funds in the [Local Agency Investment Fund \(LAIF\)](#), a State-run investment pool. Beginning in March 2014, the City incorporated an investment strategy that added purchases of securities outside of LAIF with the assistance of its investment advisor, Insight Investment.

ANALYSIS: As of March 31, 2022, the primary LAIF account had a balance of \$36,525,312. Portfolio returns on LAIF deposits were 0.37% for the quarter ending March 31, 2022. The remaining investment assets include the \$1,159,300 balance of Pt. San Pedro Assessment District bonds, and \$43,887,630 in government agency securities and corporate bonds (including JP Morgan Chase, Walmart Inc., Apple Inc., American Honda Finance, Chevron, Procter Gamble Co., Toyota, Caterpillar, Bank of America, Toyota, John Deere, Citibank, PNC Financial Services, US Bancorp, IBM Corp, 3M Company, PepsiCo, and Pfizer). The overall total portfolio returns for the quarter ending March 31, 2022 were 0.55%.

The City's Westamerica general operating bank account had a balance of \$8,121,649 at quarter end.

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

FISCAL IMPACT: No financial impact occurs by adopting the report. The City continues to meet the priority principles of investing - safety, liquidity and yield in respective order. The portfolio remains

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

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

RECOMMENDATION: Accept investment report for the quarter ending March 31, 2022, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, January through March 2022

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

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

NADINE ATIEH HADE
FINANCE DIRECTOR

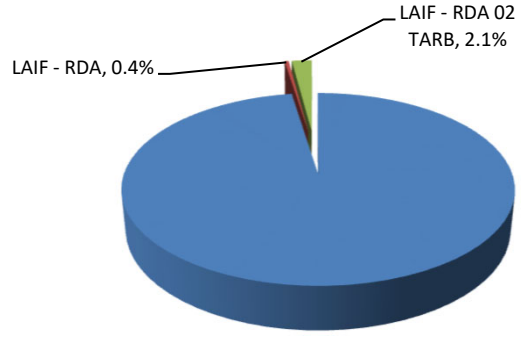
City of Rafael

Quarterly Investment Portfolio Report

March 31, 2022

Internally Managed Assets

		%	Return
LAIF	\$ 36,525,312	97.5%	0.37%
LAIF - RDA	\$ 155,252	0.4%	0.37%
LAIF - RDA 02 TARB	\$ 770,363	2.1%	0.37%
Total Internally Managed	\$ 37,450,927	45.4%	



Weighted Average Yield **0.37%**

Days

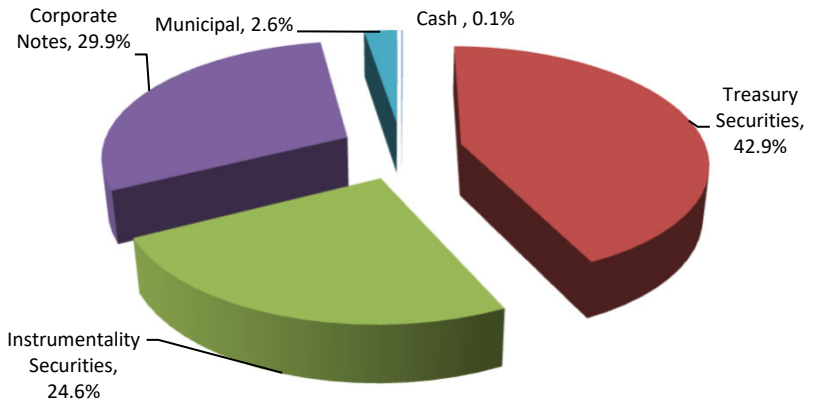
Effective Average Duration - Internal 1

Weighted Average Maturity - Internal 1

LAIF, 97.5%

Externally Managed Assets

		%	Return
Cash	\$ 34,607	0.1%	0.02%
Treasury Securities	\$ 19,322,375	42.9%	0.54%
Instrumentality Securities	\$ 11,081,069	24.6%	0.95%
Corporate Notes	\$ 13,449,548	29.9%	0.69%
Municipal	\$ 1,159,300	2.6%	5.25%
Total Externally Managed	\$ 45,046,900	54.6%	



Weighted Average Yield **0.81%**

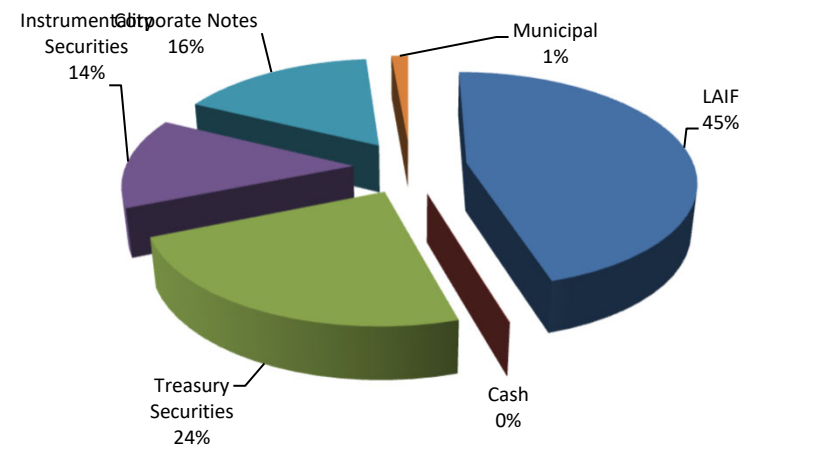
Years

Effective Average Duration - External 1.56

Weighted Average Maturity - External 1.72

Total Portfolio Assets

		%	Return
LAIF	\$ 37,450,927	45.4%	0.37%
Cash	\$ 34,607	0.0%	0.02%
Treasury Securities	\$ 19,322,375	23.4%	0.54%
Instrumentality Securities	\$ 11,081,069	13.4%	0.95%
Corporate Notes	\$ 13,449,548	16.3%	0.69%
Municipal	\$ 1,159,300	1.4%	5.25%
Total Portfolio Assets	\$ 82,497,827		



Weighted Average Yield **0.61%**

Years

Effective Average Duration - Total 0.85

Weighted Average Maturity - Total 0.94

Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021			December 31, 2020		
Internally Managed Assets	%	Return		%	Return		%	Return		%	Return		%	Return		%	Return	
LAIF	\$ 37,295,675	99.6%	0.37%	\$ 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%
LAIF - Housing	\$ 155,252	0.4%	0.37%	\$ 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%
Total Internally Managed	\$ 37,450,927	45.4%		\$ 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%	
Weighted Average Yield		0.37%			0.21%			0.21%			0.26%			0.36%			0.54%	
Externally Managed Assets	%	Return		%	Return		%	Return		%	Return		%	Return		%	Return	
Cash	\$ 34,607	3.0%	0.02%	\$ 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%
Treasury Securities	\$ 19,322,375	42.9%	0.54%	\$ 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%
Instrumentality Securities	\$ 11,081,069	24.6%	0.95%	\$ 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%
Corporate Notes	\$ 13,449,548	29.9%	0.69%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	2.6%	5.25%	\$ 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%
Total Externally Managed	\$ 45,046,900	54.6%		\$ 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%	
Weighted Average Yield		0.81%			0.83%			1.03%			1.07%			1.69%			1.90%	
		Years			Years			Years			Years			Years			Years	
Effective Average Duration - External		1.56			1.68			1.91			2.02			1.90			1.91	
Weighted Average Maturity - External		1.72			1.87			2.26			2.39			2.32			2.22	
Total Portfolio Assets	%	Return		%	Return		%	Return		%	Return		%	Return		%	Return	
LAIF	\$ 37,450,927	45.4%	0.37%	\$ 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%
Cash	\$ 34,607	0.0%	0.02%	\$ 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%
Treasury Securities	\$ 19,322,375	23.4%	0.54%	\$ 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%
Instrumentality Securities	\$ 11,081,069	13.4%	0.95%	\$ 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%
Corporate Notes	\$ 13,449,548	16.3%	0.69%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	1.4%	5.25%	\$ 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%
Total Portfolio Assets	\$ 82,497,826			\$ 83,241,391			\$ 73,847,559			\$ 78,847,170			\$ 61,868,840			\$ 57,333,369		
Weighted Average Yield		0.61%			0.55%			0.58%			0.60%			0.82%			1.06%	
		Years			Years			Years			Years			Years			Years	
Effective Average Duration - Total		0.85			0.93			0.87			0.86			0.66			0.74	
Weighted Average Maturity - Total		0.94			1.03			1.03			1.02			0.81			0.86	

Performance Recap

- The weighted average quarterly portfolio yield increased from 0.55% to 0.61% during the past quarter. Yields are beginning to rise as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration decreased, from 0.93 to 0.85 years since last quarter.
- The total portfolio assets decreased by approximately \$744 thousand during the quarter. This is reflective of losses on the fair value of fixed income securities purchased in December, when interest rates were at their lowest.

FOR PROFESSIONAL CLIENTS ONLY
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SAN RAFAEL

January 2022

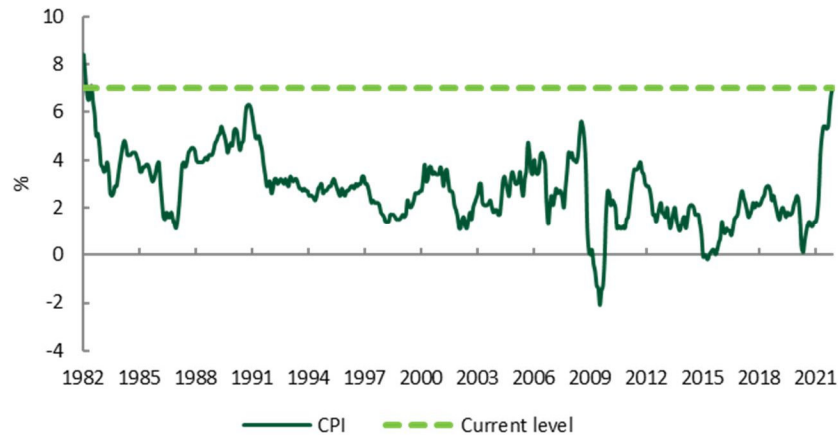


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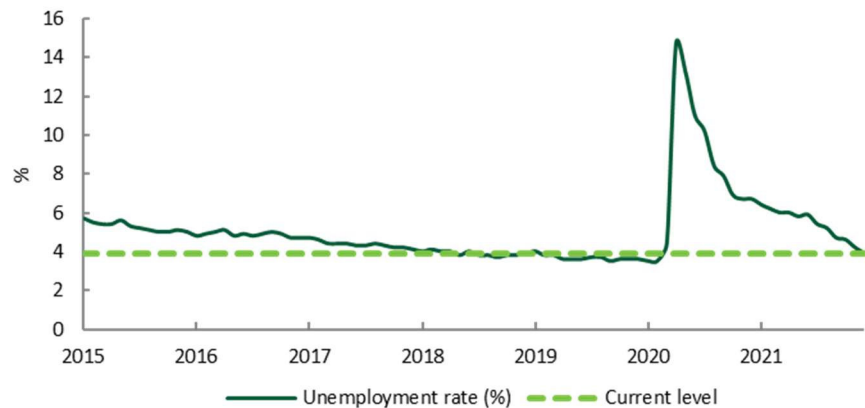
As of January 31, 2022

Chart 1: Inflation hits another multi-decade high



Source: Bloomberg, January 31, 2022

Chart 2: Unemployment rate is back around pre-pandemic lows



Source: Bloomberg, January 31, 2022

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) consolidated its hawkish pivot despite a volatile start to the year for risk assets. It guided heavily toward a policy rate ‘lift off’ in March. Chair Powell also made clear the central bank’s intent to be ‘nimble’, indicating the hiking cycle will be implemented dynamically based on economic data with potentially less clear forward guidance.

The Fed also released principles for reducing the size of its balance sheet. Although it did not provide a concrete timeframe for this quantitative tightening, it indicated that given the sheer size of its balance sheet, it will allow assets to roll off its balance sheet faster in absolute terms than it did in the last cycle. The Fed also indicated its policy will be to roll off its mortgage-backed securities (MBS) holdings faster than its Treasury holdings.

Headline CPI reached 7%, the highest since 1982 (Chart 1) and core inflation once again set a new post-1991 high at 5.5%. Although energy prices had reversed somewhat, supply chains remained a factor, with used and new car price inflation remaining high. In terms of ‘sticky’ categories, shelter inflation was 0.4% month-on-month, a significant level, but not an acceleration over the previous month.

The labor market continued to tighten, with the Fed characterizing it as having reached ‘maximum employment’ levels. The unemployment rate unexpectedly fell below 4% for the first time since the pandemic, leaving it comparable with pre-pandemic levels (Chart 2). Payrolls were below expectations for 450,000 at 199,000, but this was partially offset by 141,000 upward revisions to the prior two months. Wage growth was also stronger than expected, at 4.7% pa and broad-based, unlike in previous months when it was more concentrated within the leisure and hospitality sector.

Interest Rate Summary

Yields rose across the curve, particularly at the front end. At the end of December, the 3-month US Treasury bill yielded 0.19%, the 6-month US Treasury bill yielded 0.47%, the 2-year US Treasury note yielded 1.18%, the 5-year US Treasury note yielded 1.61% and the 10-year US Treasury note yielded 1.78%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2022 - January 31, 2022

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		45,887,530.59
Income received	78,309.22	
Total receipts		78,309.22
Expenses paid	(250.00)	
Total disbursements		(250.00)
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		(37,518.81)
Total OID/MKT accretion income		1,217.92
Return of capital		0.00
Closing balance		45,929,288.92
Ending fair value		45,559,662.52
Unrealized gain (loss)		(369,626.40)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	10.98	0.00	0.00	10.98
Corporate Bonds	31,088.91	(24,094.16)	0.00	6,994.75
Government Agencies	13,932.28	(3,797.88)	0.00	10,134.40
Government Bonds	17,001.73	(8,408.85)	0.00	8,592.88
Municipal/Provincial Bonds	5,071.93	0.00	0.00	5,071.93
Total	67,105.83	(36,300.89)	0.00	30,804.94

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.03	0.02	0.01
Merrill Lynch 6m US Treas Bill	0.06	0.04	0.02
ML 1 Year US Treasury Note	0.14	0.11	0.05
ML 2 Year US Treasury Note	0.34	0.25	0.08
ML 5 Year US Treasury Note	0.95	0.56	0.13

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	67,105.83
Accretion (amortization)	(36,300.89)
Realized gain (loss) on sales	0.00
Total income on portfolio	30,804.94
Average daily amortized cost	45,902,677.76
Period return (%)	0.07
YTD return (%)	0.07
Weighted average final maturity in days	677

ACTIVITY AND PERFORMANCE SUMMARY

For the period January 1, 2022 - January 31, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		45,813,287.78
Income received	78,309.22	
Total receipts		78,309.22
Expenses paid	(250.00)	
Total disbursements		(250.00)
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		(331,684.48)
Ending fair value		45,559,662.52

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	10.98	0.00	10.98
Corporate Bonds	31,088.91	(126,802.96)	(95,714.05)
Government Agencies	13,932.28	(81,943.88)	(68,011.60)
Government Bonds	17,001.73	(122,937.64)	(105,935.91)
Municipal/Provincial Bonds	5,071.93	0.00	5,071.93
Total	67,105.83	(331,684.48)	(264,578.65)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.04	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.04	0.01	0.00
ICE Bofa 6m US Treas Bill	0.03	(0.02)	(0.05)
ICE Bofa 1 Yr US Treasury Note	(0.36)	(0.46)	(0.26)
ICE BofA US Treasury 1-3	(1.22)	(1.29)	(0.65)
ICE BofA US Treasury 1-5	(1.94)	(1.92)	(0.89)

* rates reflected are cumulative

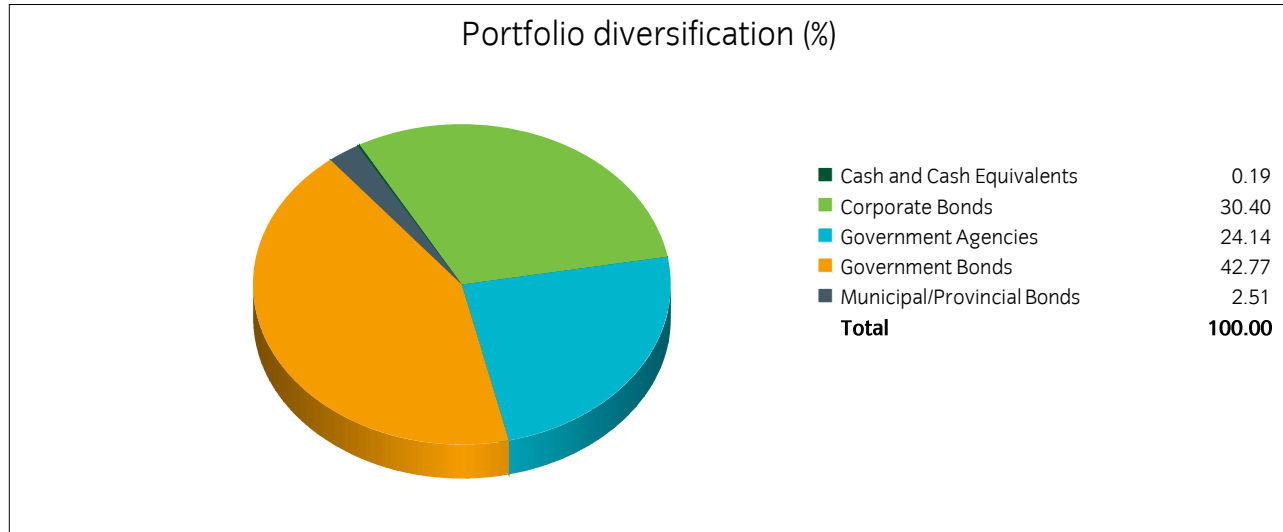
<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		67,105.83
Change in fair value		(331,684.48)
Total income on portfolio		(264,578.65)
Average daily total value *		45,914,807.68
Period return (%)		(0.57)
YTD return (%)		(0.57)
Weighted average final maturity in days		677

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of January 31, 2022

	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	87,085.56	87,085.56	87,085.56	0.00	1	0.19	0.00
Corporate Bonds	14,061,812.40	13,835,233.23	13,674,816.36	(160,416.87)	653	30.40	1.54
Government Agencies	11,168,172.27	11,093,292.05	11,042,450.80	(50,841.25)	572	24.14	1.49
Government Bonds	19,785,860.59	19,754,378.08	19,596,009.80	(158,368.28)	569	42.77	1.54
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,867	2.51	8.07
Total	46,262,230.82	45,929,288.92	45,559,662.52	(369,626.40)	677	100.00	1.69

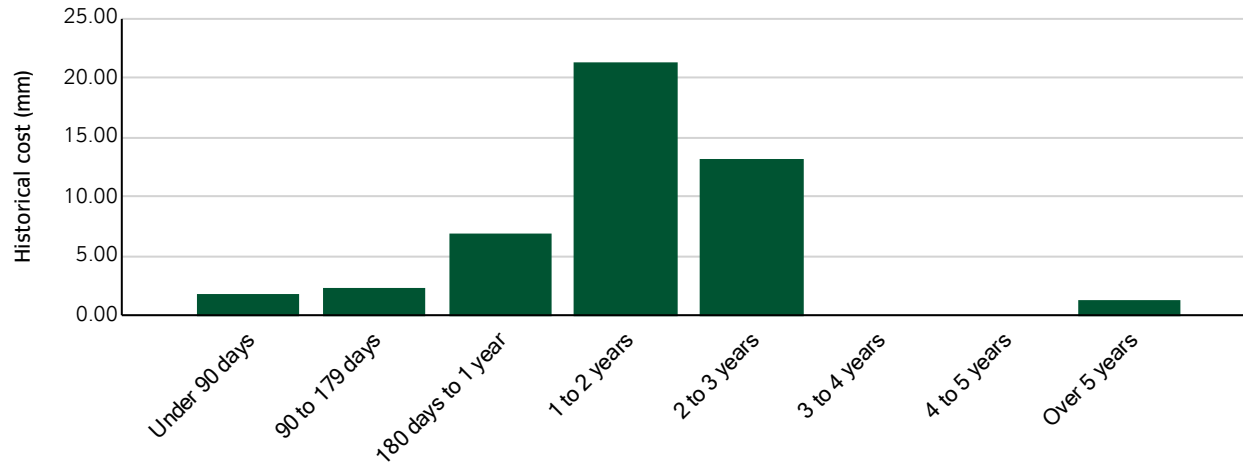


MATURITY DISTRIBUTION OF SECURITIES HELD

As of January 31, 2022

Maturity	Historic cost	Percent
Under 90 days	1,718,991.56	3.72
90 to 179 days	2,260,896.21	4.89
180 days to 1 year	6,846,832.80	14.80
1 to 2 years	21,252,081.45	45.94
2 to 3 years	13,024,128.80	28.15
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
	46,262,230.82	100.00

Maturity distribution



SECURITIES HELD

As of January 31, 2022

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		87,085.56	87,085.56	87,085.56	87,085.56	0.00	0.00	0.19
Total Cash and Cash Equivalents				87,085.56	87,085.56	87,085.56	87,085.56	0.00	0.00	0.19
Corporate Bonds										
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	600,000.00	615,576.00	602,887.95	601,968.10	(919.85)	6,414.00	1.33
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	502,612.43	507,074.12	4,461.69	3,895.83	1.10
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	502,384.58	507,940.37	5,555.79	2,933.33	1.10
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,019,910.16	1,006,893.93	(13,016.23)	4,387.50	2.23
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	700,000.00	718,781.00	718,556.88	716,843.18	(1,713.70)	2,295.75	1.55
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	518,803.73	514,596.68	(4,207.05)	7,147.22	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	710,002.17	701,010.84	(8,991.33)	4,095.00	1.55
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,061,278.81	1,043,186.43	(18,092.38)	6,979.17	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	510,501.78	507,592.34	(2,909.44)	1,710.61	1.14
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,443.94	471,024.11	(8,419.83)	120.00	1.04

SECURITIES HELD

As of January 31, 2022

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	1,000,891.91	982,634.03	(18,257.88)	175.00	2.16
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	530,228.40	520,567.95	(9,660.45)	405.56	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	934,853.72	931,845.02	(3,008.70)	700.00	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	1,057,012.92	1,035,573.82	(21,439.10)	16,500.00	2.33
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,063,610.80	1,039,799.83	(23,810.97)	17,017.36	2.35
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	528,036.32	519,473.14	(8,563.18)	7,538.19	1.17
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	528,109.38	520,198.23	(7,911.15)	7,500.00	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	514,786.49	511,167.67	(3,618.82)	7,198.61	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	519,151.92	513,000.01	(6,151.91)	4,844.19	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	532,168.94	522,426.56	(9,742.38)	3,588.89	1.16
Total Corporate Bonds				13,380,000.00	14,061,812.40	13,835,233.23	13,674,816.36	(160,416.87)	105,446.21	30.40
Government Agencies										
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,000,676.98	1,002,931.20	2,254.22	9,722.22	2.20

SECURITIES HELD

As of January 31, 2022

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										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,258,017.39	1,261,914.58	3,897.19	8,055.56	2.72
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,005,297.14	1,013,108.72	7,811.58	3,611.11	2.21
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,368.37	1,241,566.33	(6,802.04)	1,315.10	2.70
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,019,367.37	1,028,513.35	9,145.98	11,100.69	2.26
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	609,977.69	615,768.99	5,791.30	7,333.33	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	980,774.87	(19,225.13)	962.50	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	984,099.65	(15,900.35)	369.44	2.16
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26APR22)	0.350	04/26/2024 04/26/2022	1,200,000.00	1,199,700.00	1,199,807.40	1,175,568.24	(24,239.16)	1,108.33	2.59
3133EMR7	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	980,404.33	(19,595.67)	885.42	2.16
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,779.71	757,800.54	6,020.83	1,057.29	1.63
Total Government Agencies				11,050,000.00	11,168,172.27	11,093,292.05	11,042,450.80	(50,841.25)	45,520.99	24.14
Government Bonds										
912828ZX1	USA TREASURY 0.125% 30JUN2022	0.125	06/30/2022	1,000,000.00	999,808.04	999,844.36	998,867.19	(977.17)	107.04	2.16

SECURITIES HELD

SAN RAFAEL

As of January 31, 2022

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										
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,258,924.62	1,257,324.23	(1,600.39)	966.85	2.73
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,081.75	1,246,386.73	(2,695.02)	527.99	2.70
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,260,406.61	1,263,134.76	2,728.15	4,258.24	2.74
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,010,476.17	1,006,640.62	(3,835.55)	662.98	2.19
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,262,594.47	1,257,324.23	(5,270.24)	7,893.17	2.73
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,290.90	996,093.75	(4,197.15)	1,906.08	2.16
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	793,113.85	790,250.00	(2,863.85)	85.64	1.71
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	990,168.18	986,484.38	(3,683.80)	0.00	2.14
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,264,935.58	1,256,152.35	(8,783.23)	7,264.33	2.74
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,084.73	984,531.25	(15,553.48)	531.77	2.16
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	655,155.10	661,527.35	6,372.25	2,352.68	1.43
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,195,366.96	1,177,359.37	(18,007.59)	193.68	2.58

SECURITIES HELD

SAN RAFAEL

As of January 31, 2022

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										
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,875.16	981,562.50	(19,312.66)	1,112.64	2.16
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,628.23	977,500.00	(20,128.23)	531.77	2.15
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,036,628.22	1,026,875.00	(9,753.22)	10,906.93	2.24
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,044,289.65	1,021,015.62	(23,274.03)	7,180.63	2.27
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,014,422.46	1,004,218.75	(10,203.71)	3,812.16	2.19
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	720,091.08	702,761.72	(17,329.36)	1,788.46	1.56
Total Government Bonds				19,600,000.00	19,785,860.59	19,754,378.08	19,596,009.80	(158,368.28)	52,083.04	42.77
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	25,190.62	2.51
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	25,190.62	2.51
Grand total				45,276,385.56	46,262,230.82	45,929,288.92	45,559,662.52	(369,626.40)	228,240.86	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

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	998,867.19	2.19	0.41
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.73	1,257,324.23	2.76	0.45
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.70	1,246,386.73	2.74	0.66
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.74	1,263,134.76	2.77	0.82
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.19	1,006,640.62	2.21	0.96
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.73	1,257,324.23	2.76	1.03
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.16	996,093.75	2.19	1.11
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.71	790,250.00	1.73	1.41
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.14	986,484.38	2.17	1.49
912828D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.74	1,256,152.35	2.76	1.56
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.16	984,531.25	2.16	1.78
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.43	661,527.35	1.45	1.79
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.58	1,177,359.37	2.58	1.86
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.16	981,562.50	2.15	2.19
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.15	977,500.00	2.15	2.27
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.24	1,026,875.00	2.25	2.44
912828Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.27	1,021,015.62	2.24	2.58
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.19	1,004,218.75	2.20	2.68
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.56	702,761.72	1.54	2.76
Issuer total							19,600,000.00	19,785,860.59	42.77	19,596,009.80	43.01	1.54

Federal National Mortgage Association

3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.72	1,261,914.58	2.77	0.67
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.26	1,028,513.35	2.26	1.57
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	615,768.99	1.35	1.94

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

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												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	04/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.59	1,175,568.24	2.58	2.06
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.63	757,800.54	1.66	2.36
Issuer total							4,800,000.00	4,882,378.52	10.55	4,839,565.70	10.62	1.63
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	1,002,931.20	2.20	0.11
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.21	1,013,108.72	2.22	0.85
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	03/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	984,099.65	2.16	2.00
Issuer total							3,000,000.00	3,037,570.00	6.57	3,000,139.57	6.59	0.98
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	980,774.87	2.15	2.20
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	980,404.33	2.15	2.05
Issuer total							2,000,000.00	2,000,000.00	4.32	1,961,179.20	4.30	2.13
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.70	1,241,566.33	2.73	1.21
Issuer total							1,250,000.00	1,248,223.75	2.70	1,241,566.33	2.73	1.21
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.55	701,010.84	1.54	1.54
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.04	471,024.11	1.03	1.93
Issuer total							1,180,000.00	1,194,301.40	2.58	1,172,034.95	2.57	1.70
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	2.54	8.07
Issuer total							1,159,300.00	1,159,300.00	2.51	1,159,300.00	2.54	8.07

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of January 31, 2022

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	601,968.10	1.32	0.16
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	513,000.01	1.13	1.19
Issuer total							1,100,000.00	1,149,816.00	2.49	1,114,968.11	2.45	0.64
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.35	1,043,186.43	2.29	1.75
Issuer total							1,000,000.00	1,086,390.00	2.35	1,043,186.43	2.29	1.75
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	1,039,799.83	2.28	1.93
Issuer total							1,000,000.00	1,086,900.00	2.35	1,039,799.83	2.28	1.93
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	1,035,573.82	2.27	1.86
Issuer total							1,000,000.00	1,079,130.00	2.33	1,035,573.82	2.27	1.86
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	507,592.34	1.11	0.88
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.16	511,167.67	1.12	1.06
Issuer total							1,000,000.00	1,061,320.00	2.29	1,018,760.01	2.24	0.97
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.23	1,006,893.93	2.21	1.25
Issuer total							1,000,000.00	1,031,510.00	2.23	1,006,893.93	2.21	1.25
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.16	982,634.03	2.16	1.94
Issuer total							1,000,000.00	1,001,230.00	2.16	982,634.03	2.16	1.94

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

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	931,845.02	2.05	1.85
Issuer total							900,000.00	957,939.00	2.07	931,845.02	2.05	1.85
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA-	Aa2	700,000.00	718,781.00	1.55	716,843.18	1.57	1.15
Issuer total							700,000.00	718,781.00	1.55	716,843.18	1.57	1.15
Pfizer Inc												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.16	522,426.56	1.15	2.19
Issuer total							500,000.00	537,160.00	1.16	522,426.56	1.15	2.19
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	520,567.95	1.14	1.85
Issuer total							500,000.00	541,470.00	1.17	520,567.95	1.14	1.85
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	520,198.23	1.14	1.80
Issuer total							500,000.00	537,465.00	1.16	520,198.23	1.14	1.80
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	519,473.14	1.14	1.89
Issuer total							500,000.00	541,935.00	1.17	519,473.14	1.14	1.89
Procter & Gamble Co/The												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	514,596.68	1.13	1.49
Issuer total							500,000.00	520,430.00	1.12	514,596.68	1.13	1.49

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of January 31, 2022

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	507,940.37	1.11	1.23
Issuer total							500,000.00	506,880.00	1.10	507,940.37	1.11	1.23
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	507,074.12	1.11	0.97
Issuer total							500,000.00	509,155.00	1.10	507,074.12	1.11	0.97
Cash and Cash Equivalents												
	INVESTED CASH	0.000					87,085.56	87,085.56	0.00	87,085.56	0.19	0.00
Issuer total							87,085.56	87,085.56	0.00	87,085.56	0.19	0.00
Grand total							45,276,385.56	46,262,230.82	100.00	45,559,662.52	100.00	1.69

SECURITIES PURCHASED

For the period January 1, 2022 - January 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Corporate Bonds								
166764AH3	CHEVRON CORP 3.191% 24JUN2023 GOLDMAN, SACHS AND CO.	01/26/2022 01/31/2022	3.191	06/24/2023 03/24/2023	700,000.00	102.68	(718,781.00)	(2,295.75)
Total Corporate Bonds					700,000.00		(718,781.00)	(2,295.75)
Government Bonds								
91282CCK5	USA TREASURY 0.125% 30JUN2023 HSBC SECURITIES (USA) INC.	01/11/2022 01/13/2022	0.125	06/30/2023	800,000.00	99.11	(792,846.43)	(35.90)
91282CCN9	USA TREASURY 0.125% 31JUL2023 HSBC SECURITIES (USA) INC.	01/11/2022 01/13/2022	0.125	07/31/2023	1,000,000.00	98.98	(989,808.04)	(563.86)
Total Government Bonds					1,800,000.00		(1,782,654.47)	(599.76)
Grand total					2,500,000.00		(2,501,435.47)	(2,895.51)

SECURITIES SOLD AND MATURED

For the period January 1, 2022 - January 31, 2022

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											
0258M0EGO	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	01/31/2022 01/31/2022	2.700		(700,000.00)	714,231.00	700,000.00	0.00	700,000.00	0.00	0.00
Total (Corporate Bonds)					(700,000.00)	714,231.00	700,000.00		700,000.00	0.00	0.00
Government Agencies											
3137EADB2	FHLMC PREASSIGN 00074 2.375 01-13-2022	01/13/2022 01/13/2022	2.375		(1,650,000.00)	1,676,634.30	1,650,000.00	0.00	1,650,000.00	0.00	0.00
Total (Government Agencies)					(1,650,000.00)	1,676,634.30	1,650,000.00		1,650,000.00	0.00	0.00
Grand total					(2,350,000.00)	2,390,865.30	2,350,000.00		2,350,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

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	10.98	10.98
Total Cash		0.00	0.00	0.00	10.98	10.98
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.72)	0.00	(3,242.72)	1,354.16	0.00
0258M0EG0	AMERICAN EXPRESS CREDIT 2.7% 03MAR2022 (CALLABLE 31JAN22)	(1,423.10)	0.00	(1,185.04)	1,575.00	7,770.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(8,959.76)	1,625.00	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.91)	0.00	(4,024.40)	1,000.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(2,772.56)	1,251.67	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(3,730.21)	1,479.17	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.95)	0.00	(10,816.78)	3,125.00	0.00
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	(224.12)	0.00	(1,937.82)	0.00	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(5,451.36)	1,520.84	9,125.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(14,492.64)	3,020.83	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	(7,857.28)	375.00	2,250.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.31)	0.00	(1,615.62)	1,603.50	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(3,734.89)	1,482.91	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(6,798.61)	1,500.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(7,252.05)	1,416.67	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.90)	0.00	(10,677.94)	2,625.00	15,750.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(5,232.00)	1,291.66	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

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	(4,981.77)	180.00	1,080.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(5,249.93)	787.50	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.45)	0.00	(12,851.10)	2,812.50	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(3,938.48)	1,062.50	0.00
Total Corporate Bonds		(24,094.16)	0.00	(126,802.96)	31,088.91	35,975.00
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26APR22)	7.16	0.00	(10,102.54)	350.00	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.22)	0.00	(8,781.46)	1,093.75	6,562.50
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.72)	0.00	(3,968.65)	2,083.34	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(5,579.19)	1,250.00	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(8,464.52)	2,395.83	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(13,344.88)	291.67	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(8,417.66)	312.50	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23MAR22)	0.00	0.00	(8,231.59)	291.66	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(6,738.74)	2,083.33	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(1,603.43)	2,083.33	0.00
3137EADB2	FHLMC PREASSIGN 00074 2.375 01-13-2022	(452.52)	0.00	(1,070.77)	1,306.25	19,593.75
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	(5,640.45)	390.62	0.00
Total Government Agencies		(3,797.88)	0.00	(81,943.88)	13,932.28	26,156.25

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.29	0.00	(9,000.00)	127.75	0.00
91282ZX1	USA TREASURY 0.125% 30JUN2022	32.17	0.00	(742.19)	107.04	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	267.42	0.00	(2,596.43)	49.74	0.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	117.63	0.00	(1,953.12)	133.07	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	360.14	0.00	(3,323.66)	61.14	625.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.06	0.00	(9,062.50)	214.09	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	(7,343.75)	214.09	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.71)	0.00	(8,593.75)	319.37	0.00
91282ZD5	USA TREASURY 0.5% 15MAR2023	(22.10)	0.00	(4,296.87)	428.18	0.00
91282Z86	USA TREASURY 1.375% 15FEB2023	(1,027.44)	0.00	(5,712.88)	1,447.86	0.00
912828D1	USA TREASURY 1.375% 31AUG2023	(802.44)	0.00	(8,740.23)	1,471.86	0.00
91282Z29	USA TREASURY 1.5% 15JAN2023	(930.55)	0.00	(4,257.82)	1,274.39	7,500.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	(8,421.87)	894.23	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.31)	0.00	(11,679.69)	1,284.54	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(1,676.75)	0.00	(2,685.53)	1,858.49	10,937.50
912828M80	USA TREASURY 2% 30NOV2022	(1,064.70)	0.00	(4,980.48)	2,129.12	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	(5,992.18)	1,176.34	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	(11,875.00)	1,809.75	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,224.89)	0.00	(11,679.69)	2,000.68	0.00
Total Government Bonds		(8,408.85)	0.00	(122,937.64)	17,001.73	19,062.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period January 1, 2022 - January 31, 2022

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	5,071.93	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,071.93	0.00
Grand total		(36,300.89)	0.00	(331,684.48)	67,105.83	81,204.73

TRANSACTION REPORT

For the period January 1, 2022 - January 31, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
01/02/2022 01/02/2022	3135G0V75	Income	Government Agencies	FANNIE MAE 1.75% 02JUL2024	07/02/2024	750,000.00	0.00	0.00	6,562.50	6,562.50
01/11/2022 01/11/2022	89236THU2	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	01/11/2024	480,000.00	0.00	0.00	1,080.00	1,080.00
01/11/2022 01/13/2022	91282CCK5	Bought	Government Bonds	USA TREASURY 0.125%	06/30/2023	800,000.00	0.00	(792,846.43)	(35.90)	(792,882.33)
01/11/2022 01/13/2022	91282CCN9	Bought	Government Bonds	USA TREASURY 0.125%	07/31/2023	1,000,000.00	0.00	(989,808.04)	(563.86)	(990,371.90)
01/13/2022 01/13/2022	3137EADB2	Income	Government Agencies	FHLMC PREASSIGN 00074	01/13/2022	1,650,000.00	0.00	0.00	19,593.75	19,593.75
01/13/2022 01/13/2022	3137EADB2	Capital Change	Government Agencies	FHLMC PREASSIGN 00074	01/13/2022	(1,650,000.00)	0.00	1,650,000.00	0.00	1,650,000.00
01/15/2022 01/15/2022	9128287C8	Income	Government Bonds	USA TREASURY 1.75%	07/15/2022	1,250,000.00	0.00	0.00	10,937.50	10,937.50
01/15/2022 01/15/2022	912828Z29	Income	Government Bonds	USA TREASURY 1.5%	01/15/2023	1,000,000.00	0.00	0.00	7,500.00	7,500.00
01/17/2022 01/17/2022	24422EVN6	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/17/2024	1,000,000.00	0.00	0.00	2,250.00	2,250.00
01/23/2022 01/23/2022	17325FAS7	Income	Corporate Bonds	CITIBANK NA 3.65% 23JAN2024	01/23/2024	500,000.00	0.00	0.00	9,125.00	9,125.00
01/23/2022 01/23/2022	693475AV7	Income	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	900,000.00	0.00	0.00	15,750.00	15,750.00
01/26/2022 01/31/2022	166764AH3	Bought	Corporate Bonds	CHEVRON CORP 3.191%	06/24/2023	700,000.00	0.00	(718,781.00)	(2,295.75)	(721,076.75)
01/31/2022 01/31/2022	0258M0EG0	Income	Corporate Bonds	AMERICAN EXPRESS CREDIT	03/03/2022	700,000.00	0.00	0.00	7,770.00	7,770.00
01/31/2022 01/31/2022	0258M0EG0	Capital Change	Corporate Bonds	AMERICAN EXPRESS CREDIT	03/03/2022	(700,000.00)	0.00	700,000.00	0.00	700,000.00
01/31/2022 01/31/2022	91282CCN9	Income	Government Bonds	USA TREASURY 0.125%	07/31/2023	1,000,000.00	0.00	0.00	625.00	625.00
01/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	10.98	10.98

ADDITIONAL INFORMATION

As of January 31, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of January 31, 2022

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SAN RAFAEL

February 2022

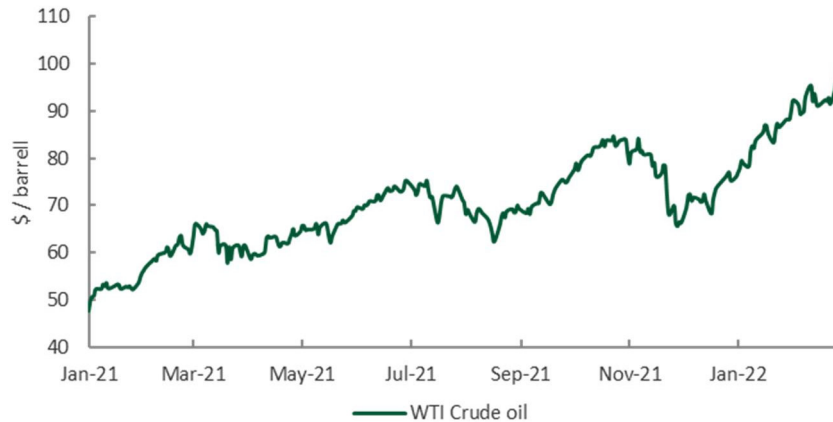


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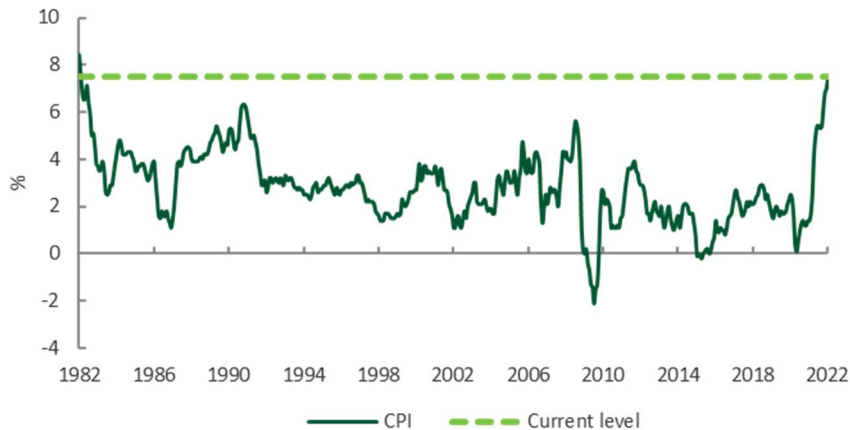
As of February 28, 2022

Chart 1: Oil spikes in response to the crisis in Ukraine



Source: Bloomberg, February 28, 2022

Chart 2: Inflation reaches another multi-decade high



Source: Bloomberg, February 28, 2022

Economic Indicators and Monetary Policy

Geopolitical uncertainty increased substantially as Russia began a full-scale invasion of Ukraine, to the surprise of many geopolitical experts. By the end of the month Russia had not taken over the capital of Kyiv, facing a greater degree of resistance than expected, prompting Russia to deploy additional troops and equipment.

Worldwide governments implemented sanctions on Russia, including a freeze on Russian central bank foreign reserve assets. Certain companies also divested of Russian assets and international sporting and other events in Russia were cancelled. Commodity prices rose with Oil spiking above \$100 per barrel (Chart 1).

US CPI accelerated yet again with headline and core both up 0.6% in January or 7.5% and 6% annualized respectively, both higher than expected (Chart 2). Importantly, the relatively “sticky” healthcare segment was one of the sectors responsible for the rise, while less sticky airfare and used car segments also had a large impact.

The US labor market report defied expectations. Disruption from the Omicron COVID-19 variant had been expected to take its toll. However, payrolls rose by 467,000, and wage growth was increasingly broad-based at 5.7% pa. The unemployment rate ticked up from 3.9% to 4% but, this was due to 1.4m returning to the workforce, pushing the participation rate up from 61.9% to 62.2%.

Elsewhere, total orders for durable goods rose 1.6% with strong gains in core capital goods orders and core capital goods shipments. Nonetheless, shipments continued to be outstripped by new orders, indicating some lingering supply chain disruptions.

The market continued to be primed for a ‘lift off’ in policy interest rates in March, with a range of Federal Reserve speakers endorsing a rate hike.

Interest Rate Summary

Yields rose slightly at the front end. At the end of February, the 3-month US Treasury bill yielded 0.32%, the 6-month US Treasury bill yielded 0.66%, the 2-year US Treasury note yielded 1.44%, the 5-year US Treasury note yielded 1.72% and the 10-year US Treasury note yielded 1.83%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2022 - February 28, 2022

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		45,929,288.92
Income received	92,163.07	
Total receipts		92,163.07
Total disbursements		0.00
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		(35,927.88)
Total OID/MKT accretion income		1,425.79
Return of capital		0.00
Closing balance		45,986,949.90
Ending fair value		45,452,855.81
Unrealized gain (loss)		(534,094.09)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.57	0.00	0.00	0.57
Corporate Bonds	28,237.80	(23,873.60)	0.00	4,364.20
Government Agencies	11,363.45	(3,345.13)	0.00	8,018.32
Government Bonds	15,476.76	(7,283.36)	0.00	8,193.40
Municipal/Provincial Bonds	4,564.75	0.00	0.00	4,564.75
Total	59,643.33	(34,502.09)	0.00	25,141.24

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.03	0.02	0.00
Merrill Lynch 3m US Treas Bill	0.05	0.04	0.02
Merrill Lynch 6m US Treas Bill	0.09	0.08	0.04
ML 1 Year US Treasury Note	0.21	0.18	0.08
ML 2 Year US Treasury Note	0.44	0.35	0.11
ML 5 Year US Treasury Note	1.05	0.64	0.14

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	59,643.33
Accretion (amortization)	(34,502.09)
Realized gain (loss) on sales	0.00
Total income on portfolio	25,141.24
Average daily amortized cost	45,961,059.93
Period return (%)	0.05
YTD return (%)	0.12
Weighted average final maturity in days	648

ACTIVITY AND PERFORMANCE SUMMARY

For the period February 1, 2022 - February 28, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		45,559,662.52
Income received	92,163.07	
Total receipts		92,163.07
Total disbursements		0.00
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		(198,969.78)
Ending fair value		45,452,855.81

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.57	0.00	0.57
Corporate Bonds	28,237.80	(73,440.80)	(45,203.00)
Government Agencies	11,363.45	(48,948.86)	(37,585.41)
Government Bonds	15,476.76	(76,580.12)	(61,103.36)
Municipal/Provincial Bonds	4,564.75	0.00	4,564.75
Total	59,643.33	(198,969.78)	(139,326.45)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.08	0.04	0.01
Overnight Repo	0.03	0.02	0.00
ICE Bofa 3 Months US T-BILL	0.04	0.02	0.01
ICE Bofa 6m US Treas Bill	0.00	(0.04)	(0.01)
ICE Bofa 1 Yr US Treasury Note	(0.53)	(0.61)	(0.16)
ICE BofA US Treasury 1-3	(1.51)	(1.65)	(0.37)
ICE BofA US Treasury 1-5	(1.99)	(2.28)	(0.43)

* rates reflected are cumulative

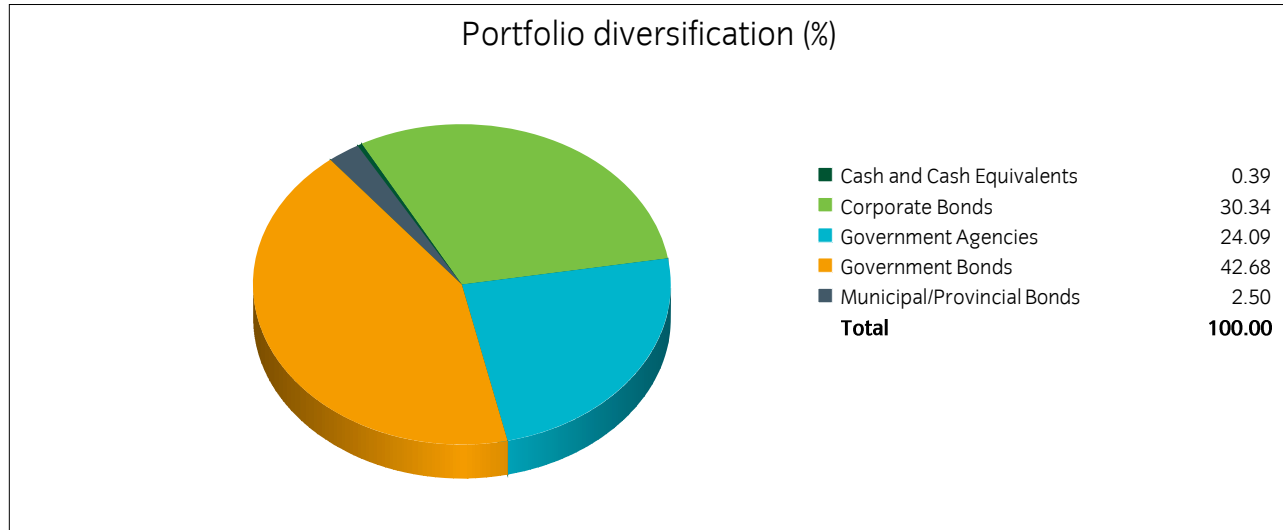
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	59,643.33
Change in fair value	(198,969.78)
Total income on portfolio	(139,326.45)
Average daily total value *	45,635,852.88
Period return (%)	(0.30)
YTD return (%)	(0.88)
Weighted average final maturity in days	648

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of February 28, 2022

	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	179,248.63	179,248.63	179,248.63	0.00	1	0.39	0.00
Corporate Bonds	14,061,812.40	13,811,359.63	13,601,375.56	(209,984.07)	625	30.34	1.47
Government Agencies	11,168,172.27	11,089,946.92	10,993,501.94	(96,444.98)	544	24.09	1.43
Government Bonds	19,785,860.59	19,747,094.72	19,519,429.68	(227,665.04)	541	42.68	1.46
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,839	2.50	7.97
Total	46,354,393.89	45,986,949.90	45,452,855.81	(534,094.09)	648	100.00	1.61

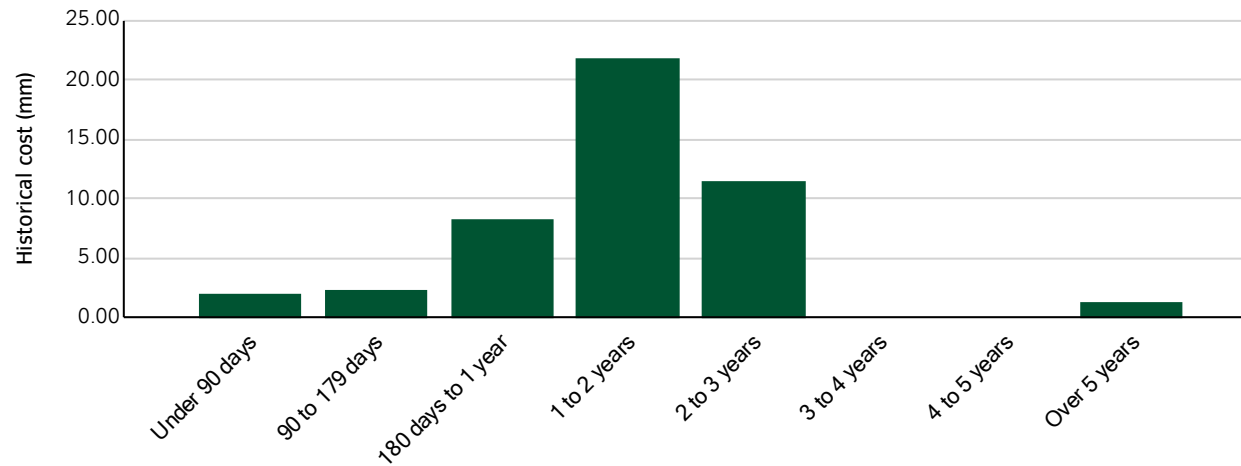


MATURITY DISTRIBUTION OF SECURITIES HELD

As of February 28, 2022

Maturity	Historic cost	Percent
Under 90 days	1,811,154.63	3.91
90 to 179 days	2,260,896.21	4.88
180 days to 1 year	8,110,753.00	17.50
1 to 2 years	21,696,324.05	46.81
2 to 3 years	11,315,966.00	24.41
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.50
	46,354,393.89	100.00

Maturity distribution



SECURITIES HELD

SAN RAFAEL

As of February 28, 2022

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		179,248.63	179,248.63	179,248.63	179,248.63	0.00	0.00	0.39
Total Cash and Cash Equivalents				179,248.63	179,248.63	179,248.63	179,248.63	0.00	0.00	0.39
Corporate Bonds										
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 04/01/2022	600,000.00	615,576.00	601,467.65	600,883.96	(583.69)	7,857.15	1.33
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	502,382.60	505,476.38	3,093.78	4,852.08	1.10
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	502,226.66	506,218.66	3,992.00	3,833.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,018,611.68	1,004,747.81	(13,863.87)	5,850.00	2.23
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	700,000.00	718,781.00	717,212.18	713,359.33	(3,852.85)	3,971.02	1.55
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	517,787.31	511,499.32	(6,287.99)	559.72	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	709,471.08	697,560.37	(11,910.71)	78.75	1.54
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,058,467.85	1,036,943.82	(21,524.03)	9,791.67	2.34
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	509,517.24	504,443.69	(5,073.55)	2,837.11	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,467.73	468,623.29	(10,844.44)	282.00	1.03

SECURITIES HELD

As of February 28, 2022

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	1,000,854.06	977,770.25	(23,083.81)	512.50	2.16
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	528,900.65	516,884.63	(12,016.02)	1,774.31	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	933,322.81	926,445.31	(6,877.50)	3,062.50	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	1,054,473.55	1,027,502.37	(26,971.18)	2,156.25	2.33
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,061,003.80	1,036,743.04	(24,260.76)	1,611.11	2.34
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	526,841.59	514,413.17	(12,428.42)	631.94	1.17
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	526,833.62	516,911.60	(9,922.02)	8,850.00	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	513,663.46	507,920.02	(5,743.44)	8,529.86	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	517,854.95	509,398.21	(8,456.74)	6,178.82	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	530,999.16	517,630.33	(13,368.83)	4,863.89	1.16
Total Corporate Bonds				13,380,000.00	14,061,812.40	13,811,359.63	13,601,375.56	(209,984.07)	78,084.01	30.34
Government Agencies										
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	2.500	03/11/2022	1,000,000.00	1,016,330.00	1,000,181.63	1,000,695.77	514.14	11,597.22	2.19

SECURITIES HELD

As of February 28, 2022

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										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,257,035.66	1,258,577.93	1,542.27	9,930.56	2.72
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,004,782.86	1,011,397.71	6,614.85	5,486.11	2.20
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,479.62	1,238,720.60	(9,759.02)	1,666.67	2.69
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,018,369.05	1,022,499.60	4,130.55	13,256.94	2.26
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	609,564.82	611,480.86	1,916.04	958.33	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	975,471.00	(24,529.00)	1,225.00	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	978,786.42	(21,213.58)	631.94	2.16
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26APR22)	0.350	04/26/2024 04/26/2022	1,200,000.00	1,199,700.00	1,199,814.80	1,168,445.04	(31,369.76)	1,423.33	2.59
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.375	05/06/2024 05/06/2022	1,000,000.00	1,000,000.00	1,000,000.00	975,048.77	(24,951.23)	1,166.67	2.16
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,718.48	752,378.24	659.76	2,041.67	1.63
Total Government Agencies				11,050,000.00	11,168,172.27	11,089,946.92	10,993,501.94	(96,444.98)	49,384.44	24.09
Government Bonds										
912828ZX1	USA TREASURY 0.125% 30JUN2022	0.125	06/30/2022	1,000,000.00	999,808.04	999,873.41	998,681.63	(1,191.78)	203.73	2.16

SECURITIES HELD

SAN RAFAEL

As of February 28, 2022

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										
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,257,410.14	1,255,566.40	(1,843.74)	2,658.84	2.72
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,187.99	1,245,361.33	(3,826.66)	648.18	2.69
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,259,444.94	1,259,765.63	320.69	6,181.32	2.74
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,009,635.68	1,003,867.19	(5,768.49)	1,823.20	2.18
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,261,666.45	1,253,466.80	(8,199.65)	617.23	2.73
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,270.93	993,632.81	(6,638.12)	2,292.82	2.16
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	793,488.25	788,031.25	(5,457.00)	162.98	1.71
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	990,672.38	983,554.69	(7,117.69)	96.69	2.14
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,264,210.81	1,250,634.76	(13,576.05)	0.00	2.73
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,081.10	980,585.94	(19,495.16)	725.14	2.16
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	654,939.02	657,871.10	2,932.08	3,415.18	1.43
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,195,556.89	1,172,437.50	(23,119.39)	309.07	2.58

SECURITIES HELD

As of February 28, 2022

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										
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,844.72	976,210.94	(24,633.78)	1,401.10	2.16
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,707.76	972,226.56	(25,481.20)	725.14	2.15
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,035,521.86	1,019,140.62	(16,381.24)	852.90	2.24
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,043,015.13	1,013,437.50	(29,577.63)	8,815.25	2.27
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,014,020.24	997,226.56	(16,793.68)	4,972.38	2.19
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	719,547.02	697,730.47	(21,816.55)	2,596.15	1.56
Total Government Bonds				19,600,000.00	19,785,860.59	19,747,094.72	19,519,429.68	(227,665.04)	38,497.30	42.68
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	29,755.37	2.50
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	29,755.37	2.50
Grand total				45,368,548.63	46,354,393.89	45,986,949.90	45,452,855.81	(534,094.09)	195,721.12	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 2022

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	998,681.63	2.20	0.33
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.72	1,255,566.40	2.76	0.37
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.69	1,245,361.33	2.74	0.58
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.74	1,259,765.63	2.77	0.75
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.18	1,003,867.19	2.21	0.87
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.73	1,253,466.80	2.76	0.96
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.16	993,632.81	2.19	1.03
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.71	788,031.25	1.73	1.32
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.14	983,554.69	2.16	1.41
912828D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.73	1,250,634.76	2.75	1.48
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.16	980,585.94	2.16	1.69
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.43	657,871.10	1.45	1.71
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.58	1,172,437.50	2.58	1.78
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.16	976,210.94	2.15	2.10
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.15	972,226.56	2.14	2.19
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.24	1,019,140.62	2.24	2.39
912828Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.27	1,013,437.50	2.23	2.49
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.19	997,226.56	2.19	2.60
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.56	697,730.47	1.54	2.68
Issuer total							19,600,000.00	19,785,860.59	42.68	19,519,429.68	42.94	1.46

Federal National Mortgage Association

3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.72	1,258,577.93	2.77	0.59
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.26	1,022,499.60	2.25	1.48
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	611,480.86	1.35	1.88

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 2022

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												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	04/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.59	1,168,445.04	2.57	2.05
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.63	752,378.24	1.66	2.28
Issuer total							4,800,000.00	4,882,378.52	10.53	4,813,381.67	10.59	1.56
Federal Home Loan Banks												
313378WG2	FEDERAL HOME LOAN	2.500	03/11/2022		AA+	Aaa	1,000,000.00	1,016,330.00	2.19	1,000,695.77	2.20	0.03
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,011,397.71	2.23	0.77
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	03/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	978,786.42	2.15	1.97
Issuer total							3,000,000.00	3,037,570.00	6.55	2,990,879.90	6.58	0.92
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	975,471.00	2.15	2.12
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	975,048.77	2.15	2.06
Issuer total							2,000,000.00	2,000,000.00	4.31	1,950,519.77	4.29	2.09
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.69	1,238,720.60	2.73	1.13
Issuer total							1,250,000.00	1,248,223.75	2.69	1,238,720.60	2.73	1.13
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.54	697,560.37	1.53	1.47
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	468,623.29	1.03	1.84
Issuer total							1,180,000.00	1,194,301.40	2.58	1,166,183.66	2.57	1.62
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.50	1,159,300.00	2.55	7.97
Issuer total							1,159,300.00	1,159,300.00	2.50	1,159,300.00	2.55	7.97

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 28, 2022

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	600,883.96	1.32	0.09
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	509,398.21	1.12	1.11
Issuer total							1,100,000.00	1,149,816.00	2.48	1,110,282.17	2.44	0.56
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.34	1,036,943.82	2.28	1.67
Issuer total							1,000,000.00	1,086,390.00	2.34	1,036,943.82	2.28	1.67
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,036,743.04	2.28	1.89
Issuer total							1,000,000.00	1,086,900.00	2.34	1,036,743.04	2.28	1.89
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	1,027,502.37	2.26	1.81
Issuer total							1,000,000.00	1,079,130.00	2.33	1,027,502.37	2.26	1.81
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	1.13	504,443.69	1.11	0.80
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.16	507,920.02	1.12	0.98
Issuer total							1,000,000.00	1,061,320.00	2.29	1,012,363.71	2.23	0.89
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.23	1,004,747.81	2.21	1.17
Issuer total							1,000,000.00	1,031,510.00	2.23	1,004,747.81	2.21	1.17
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.16	977,770.25	2.15	1.86
Issuer total							1,000,000.00	1,001,230.00	2.16	977,770.25	2.15	1.86

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of February 28, 2022

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	926,445.31	2.04	1.77
Issuer total							900,000.00	957,939.00	2.07	926,445.31	2.04	1.77
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA-	Aa2	700,000.00	718,781.00	1.55	713,359.33	1.57	1.08
Issuer total							700,000.00	718,781.00	1.55	713,359.33	1.57	1.08
Pfizer Inc												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.16	517,630.33	1.14	2.11
Issuer total							500,000.00	537,160.00	1.16	517,630.33	1.14	2.11
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	516,911.60	1.14	1.75
Issuer total							500,000.00	537,465.00	1.16	516,911.60	1.14	1.75
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	516,884.63	1.14	1.77
Issuer total							500,000.00	541,470.00	1.17	516,884.63	1.14	1.77
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	514,413.17	1.13	1.84
Issuer total							500,000.00	541,935.00	1.17	514,413.17	1.13	1.84
Procter & Gamble Co/The												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	511,499.32	1.13	1.43
Issuer total							500,000.00	520,430.00	1.12	511,499.32	1.13	1.43

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 28, 2022

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	1.09	506,218.66	1.11	1.15
Issuer total							500,000.00	506,880.00	1.09	506,218.66	1.11	1.15
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	505,476.38	1.11	0.91
Issuer total							500,000.00	509,155.00	1.10	505,476.38	1.11	0.91
Cash and Cash Equivalents												
	INVESTED CASH	0.000					179,248.63	179,248.63	0.00	179,248.63	0.39	0.00
Issuer total							179,248.63	179,248.63	0.00	179,248.63	0.39	0.00
Grand total							45,368,548.63	46,354,393.89	100.00	45,452,855.81	100.00	1.61

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

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	0.57	0.57
Total Cash		0.00	0.00	0.00	0.57	0.57
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(5,059.97)	1,218.75	8,125.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.48)	0.00	(2,146.12)	1,462.50	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,721.71)	900.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(3,148.65)	1,126.50	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(3,247.65)	1,331.25	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.96)	0.00	(6,242.61)	2,812.50	0.00
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	(1,344.70)	0.00	(3,483.85)	1,675.27	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(3,683.32)	1,368.75	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(3,056.79)	2,718.75	18,125.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(4,863.78)	337.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,420.30)	0.00	(1,084.14)	1,443.15	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(3,601.80)	1,334.63	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	(3,286.63)	1,350.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(4,796.23)	1,275.00	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(5,399.71)	2,362.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(3,097.36)	1,162.50	7,750.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.79	0.00	(2,400.82)	162.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

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	(3,450.47)	708.75	4,725.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(8,071.45)	2,531.25	16,875.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,597.74)	956.25	0.00
Total Corporate Bonds		(23,873.60)	0.00	(73,440.80)	28,237.80	55,600.00
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26APR22)	7.40	0.00	(7,123.20)	315.00	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(5,422.30)	984.38	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.73)	0.00	(3,336.65)	1,875.00	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(4,288.13)	1,125.00	7,500.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(6,013.75)	2,156.25	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(5,303.87)	262.50	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(5,355.56)	281.25	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23MAR22)	0.00	0.00	(5,313.23)	262.50	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(1,711.01)	1,875.00	0.00
313378WG2	FEDERAL HOME LOAN BANK 2.5% 11MAR2022	(495.35)	0.00	(2,235.43)	1,875.00	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	(2,845.73)	351.57	0.00
Total Government Agencies		(3,345.13)	0.00	(48,948.86)	11,363.45	7,500.00
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	189.93	0.00	(4,921.87)	115.39	0.00
912828ZX1	USA TREASURY 0.125% 30JUN2022	29.05	0.00	(185.56)	96.69	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
91282CCK5	USA TREASURY 0.125% 30JUN2023	374.40	0.00	(2,218.75)	77.34	0.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	106.24	0.00	(1,025.40)	120.19	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	504.20	0.00	(2,929.69)	96.69	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	79.53	0.00	(5,273.44)	193.37	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.63)	0.00	(3,945.31)	193.37	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(30.44)	0.00	(5,351.56)	288.46	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(19.97)	0.00	(2,460.94)	386.74	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(928.02)	0.00	(3,857.43)	1,317.81	8,593.75
9128282D1	USA TREASURY 1.375% 31AUG2023	(724.77)	0.00	(5,517.59)	1,329.42	8,593.75
912828Z29	USA TREASURY 1.5% 15JAN2023	(840.49)	0.00	(2,773.43)	1,160.22	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(544.06)	0.00	(5,031.25)	807.69	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(402.22)	0.00	(6,992.19)	1,160.22	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(1,514.48)	0.00	(1,757.83)	1,691.99	0.00
912828M80	USA TREASURY 2% 30NOV2022	(961.67)	0.00	(3,369.13)	1,923.08	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(216.08)	0.00	(3,656.25)	1,062.50	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,274.52)	0.00	(7,578.12)	1,634.62	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,106.36)	0.00	(7,734.38)	1,820.97	11,875.00
Total Government Bonds		(7,283.36)	0.00	(76,580.12)	15,476.76	29,062.50

DETAIL OF RETURN AND INTEREST RECEIVED

For the period February 1, 2022 - February 28, 2022

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	4,564.75	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	4,564.75	0.00
Grand total		(34,502.09)	0.00	(198,969.78)	59,643.33	92,163.07

TRANSACTION REPORT

For the period February 1, 2022 - February 28, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/05/2022 02/05/2022	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	600,000.00	0.00	0.00	7,500.00	7,500.00
02/07/2022 02/07/2022	91159HHV5	Income	Corporate Bonds	US BANCORP 3.375%	02/05/2024	1,000,000.00	0.00	0.00	16,875.00	16,875.00
02/12/2022 02/12/2022	459200HU8	Income	Corporate Bonds	IBM CORP 3.625% 12FEB2024	02/12/2024	1,000,000.00	0.00	0.00	18,125.00	18,125.00
02/14/2022 02/14/2022	88579YBB6	Income	Corporate Bonds	3M COMPANY 3.25%	02/14/2024	500,000.00	0.00	0.00	8,125.00	8,125.00
02/15/2022 02/15/2022	742718EB1	Income	Corporate Bonds	PROCTER & GAMBLE CO/THE	08/15/2023	500,000.00	0.00	0.00	7,750.00	7,750.00
02/15/2022 02/15/2022	912828D56	Income	Government Bonds	USA TREASURY 2.375%	08/15/2024	1,000,000.00	0.00	0.00	11,875.00	11,875.00
02/15/2022 02/15/2022	912828Z86	Income	Government Bonds	USA TREASURY 1.375%	02/15/2023	1,250,000.00	0.00	0.00	8,593.75	8,593.75
02/25/2022 02/25/2022	89236THA6	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	08/25/2023	700,000.00	0.00	0.00	4,725.00	4,725.00
02/28/2022 02/28/2022	912828D1	Income	Government Bonds	USA TREASURY 1.375%	08/31/2023	1,250,000.00	0.00	0.00	8,593.75	8,593.75
02/28/2022		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	0.57	0.57

ADDITIONAL INFORMATION

As of February 28, 2022

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

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

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of February 28, 2022

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SAN RAFAEL

March 2022



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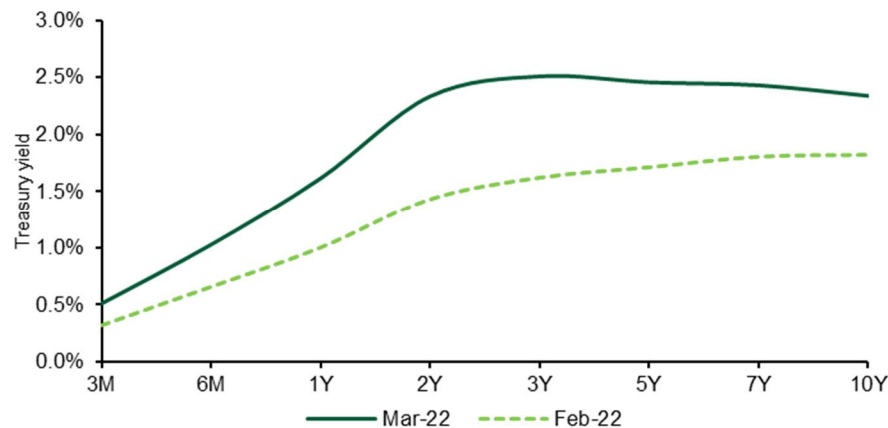
As of March 31, 2022

Chart 1: Commodity prices become increasingly volatile



Source: Bloomberg, March 31, 2022

Chart 2: Short-end Treasury yields rise as the Fed becomes more hawkish



Source: Bloomberg, March 31, 2022

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) kicked-off its rate hiking cycle, with its first rate rise since 2018. The Fed’s quarterly “dot plot” was increasingly hawkish for the third straight meeting. The median projection rose to seven rate hikes this year, up from four in December. This implies one 25bp hike at every remaining meeting this year. Seven members were even more hawkish than this, pointing to openness toward 50bp moves.

CPI recorded another multi-decade high, albeit this time in line with expectations at 7.9% year-on-year, while Core CPI was 6.4%. Within the “sticky” categories, Notably, healthcare inflation moderated. In the shelter categories, owners’ equivalent rent maintained its recent pace at 0.4%, while rents accelerated to 0.6%.

Employment growth continued its strong run, with nonfarm jobs up 678,000, well above consensus estimates for ~500,000. The unemployment rate fell to 3.8% from 4%, further than expected even as the participation rate ticked up to 62.3%, a new cycle high. Average hourly earnings, the most anticipated element of the employment report, underwhelmed however, by remaining unchanged. However, idiosyncratic issues likely played a part following disruptions relating to the Omicron Covid-19 variant.

The war in Ukraine continued with Russia failing to take control of Kyiv and toward the end of the month, appearing to concentrate on Ukraine’s Eastern regions. Tentative peace talks began by the end of the month, albeit terms of an agreement still far off. The US announced a ban of imports on Russian oil and gas and the release of up to 180m barrels of domestic oil reserves over six months. This is the largest release since the reserve was created in 1974. Commodity prices continued to be volatile, particularly oil, gas, wheat and other agricultural commodities (Chart 1).

Interest Rate Summary

Yields rose materially across the curve, particularly the short end (Chart 2). At the end of March, the 3-month US Treasury bill yielded 0.51%, the 6-month US Treasury bill yielded 1.03%, the 2-year US Treasury note yielded 2.34%, the 5-year US Treasury note yielded 2.46% and the 10-year US Treasury note yielded 2.34%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2022 - March 31, 2022

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		45,986,949.90
Income received	87,988.50	
Total receipts		87,988.50
Participant withdrawals	(30,431.63)	
Expenses paid	(500.00)	
Total disbursements		(30,931.63)
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		(36,521.00)
Total OID/MKT accretion income		1,562.82
Return of capital		0.00
Closing balance		46,009,048.59
Ending fair value		45,046,899.59
Unrealized gain (loss)		(962,149.00)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.62	0.00	0.00	0.62
Corporate Bonds	34,512.87	(23,757.09)	0.00	10,755.78
Government Agencies	13,416.42	(3,137.38)	0.00	10,279.04
Government Bonds	17,138.00	(8,063.71)	0.00	9,074.29
Municipal/Provincial Bonds	5,579.13	0.00	0.00	5,579.13
Total	70,647.04	(34,958.18)	0.00	35,688.86

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.09	0.05	0.02
Overnight Repo	0.05	0.03	0.01
Merrill Lynch 3m US Treas Bill	0.09	0.08	0.03
Merrill Lynch 6m US Treas Bill	0.16	0.14	0.06
ML 1 Year US Treasury Note	0.32	0.29	0.11
ML 2 Year US Treasury Note	0.59	0.49	0.16
ML 5 Year US Treasury Note	1.16	0.74	0.18

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	70,647.04
Accretion (amortization)	(34,958.18)
Realized gain (loss) on sales	0.00
Total income on portfolio	35,688.86
Average daily amortized cost	46,002,490.17
Period return (%)	0.08
YTD return (%)	0.20
Weighted average final maturity in days	625

ACTIVITY AND PERFORMANCE SUMMARY

For the period March 1, 2022 - March 31, 2022

<u>Fair Value Basis Activity Summary</u>		
Opening balance		45,452,855.81
Income received	87,988.50	
Total receipts		87,988.50
Participant withdrawals	(30,431.63)	
Expenses paid	(500.00)	
Total disbursements		(30,931.63)
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		(463,013.09)
Ending fair value		45,046,899.59

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.62	0.00	0.62
Corporate Bonds	34,512.87	(151,827.47)	(117,314.60)
Government Agencies	13,416.42	(114,130.94)	(100,714.52)
Government Bonds	17,138.00	(197,054.68)	(179,916.68)
Municipal/Provincial Bonds	5,579.13	0.00	5,579.13
Total	70,647.04	(463,013.09)	(392,366.05)

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.09	0.05	0.02
Overnight Repo	0.05	0.03	0.01
ICE Bofa 3 Months US T-BILL	0.06	0.05	0.03
ICE Bofa 6m US Treas Bill	(0.05)	(0.08)	(0.03)
ICE Bofa 1 Yr US Treasury Note	(0.94)	(0.98)	(0.38)
ICE BofA US Treasury 1-3	(2.84)	(2.86)	(1.33)
ICE BofA US Treasury 1-5	(3.72)	(3.82)	(1.86)

* rates reflected are cumulative

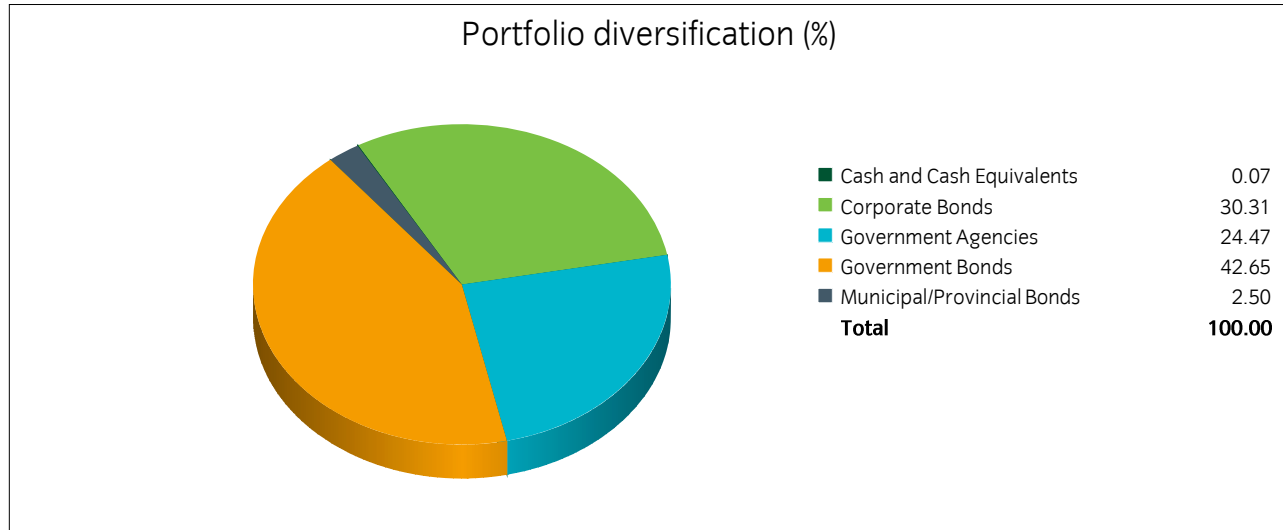
<u>Summary of Fair Value Basis Return for the Period</u>		Total portfolio
Interest earned		70,647.04
Change in fair value		(463,013.09)
Total income on portfolio		(392,366.05)
Average daily total value *		45,390,282.27
Period return (%)		(0.86)
YTD return (%)		(1.73)
Weighted average final maturity in days		625

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of March 31, 2022

	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	34,607.41	34,607.41	34,607.41	0.00	1	0.07	0.00
Corporate Bonds	14,061,812.40	13,787,602.54	13,449,548.09	(338,054.45)	594	30.31	1.40
Government Agencies	11,353,540.36	11,288,507.63	11,081,069.09	(207,438.54)	541	24.47	1.45
Government Bonds	19,785,860.59	19,739,031.01	19,322,375.00	(416,656.01)	510	42.65	1.37
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,808	2.50	8.03
Total	46,395,120.76	46,009,048.59	45,046,899.59	(962,149.00)	625	100.00	1.56

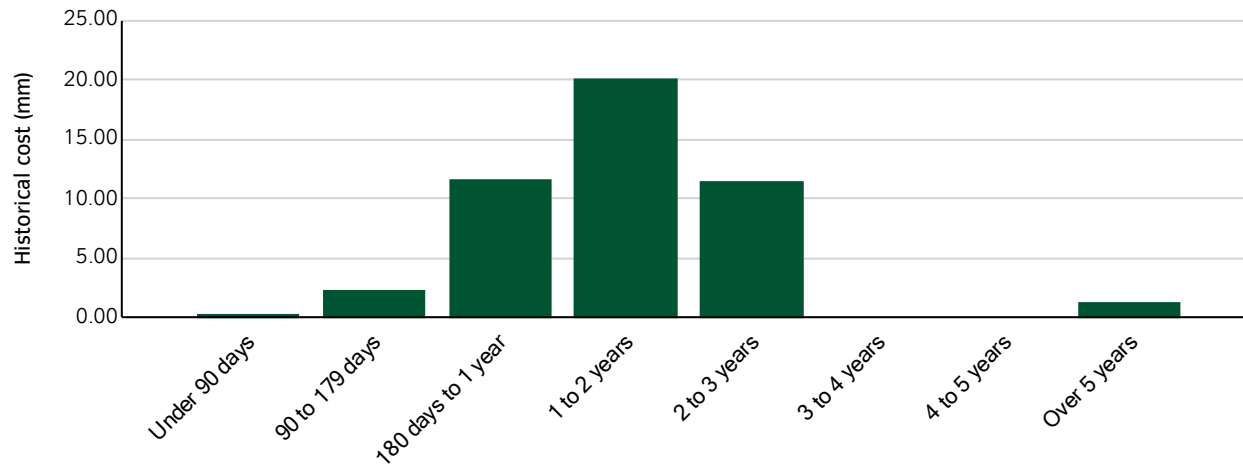


MATURITY DISTRIBUTION OF SECURITIES HELD

As of March 31, 2022

Maturity	Historic cost	Percent
Under 90 days	34,607.41	0.08
90 to 179 days	2,260,896.21	4.87
180 days to 1 year	11,567,072.94	24.93
1 to 2 years	20,057,278.20	43.23
2 to 3 years	11,315,966.00	24.39
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.50
	46,395,120.76	100.00

Maturity distribution



SECURITIES HELD

SAN RAFAEL

As of March 31, 2022

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		34,607.41	34,607.41	34,607.41	34,607.41	0.00	0.00	0.07
Total Cash and Cash Equivalents				34,607.41	34,607.41	34,607.41	34,607.41	0.00	0.00	0.07
Corporate Bonds										
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	3.207	04/01/2023 03/01/2023	600,000.00	615,576.00	600,000.00	600,000.00	0.00	9,621.00	1.33
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	502,152.77	502,995.05	842.28	6,020.83	1.10
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	502,068.74	502,699.15	630.41	4,933.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,017,313.19	995,292.14	(22,021.05)	7,637.50	2.22
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	700,000.00	718,781.00	715,867.48	707,590.00	(8,277.48)	6,018.58	1.55
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	516,770.90	505,325.90	(11,445.00)	1,980.56	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	708,939.99	691,370.78	(17,569.21)	945.00	1.54
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,055,656.90	1,024,763.52	(30,893.38)	13,229.17	2.34
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	508,532.70	501,262.44	(7,270.26)	4,213.94	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,491.53	463,571.09	(15,920.44)	480.00	1.03

SECURITIES HELD

SAN RAFAEL

As of March 31, 2022

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	1,000,816.22	966,143.43	(34,672.79)	925.00	2.16
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	527,572.90	508,798.71	(18,774.19)	3,447.22	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	931,791.90	912,689.81	(19,102.09)	5,950.00	2.06
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,052,098.01	1,013,750.09	(38,347.92)	5,250.00	2.33
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,058,396.80	1,018,083.35	(40,313.45)	4,934.03	2.34
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	525,646.86	506,538.48	(19,108.38)	2,121.53	1.17
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	525,557.85	511,258.42	(14,299.43)	1,500.00	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	512,540.44	502,854.64	(9,685.80)	1,281.94	1.15
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	3.559	04/23/2024 04/23/2023	500,000.00	534,240.00	516,557.98	504,643.80	(11,914.18)	7,810.03	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	529,829.38	509,917.29	(19,912.09)	6,422.22	1.16
Total Corporate Bonds				13,380,000.00	14,061,812.40	13,787,602.54	13,449,548.09	(338,054.45)	94,721.88	30.31
Government Agencies										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,256,053.94	1,255,302.38	(751.56)	12,222.22	2.72

SECURITIES HELD

SAN RAFAEL

As of March 31, 2022

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										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,004,268.57	1,007,635.38	3,366.81	7,777.78	2.20
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,201,592.59	1,197,669.19	(3,923.40)	2,016.67	2.59
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,590.87	1,231,944.04	(16,646.83)	2,096.35	2.69
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,017,370.74	1,010,143.80	(7,226.94)	1,517.36	2.26
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	609,151.95	602,620.84	(6,531.11)	2,333.33	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	962,620.37	(37,379.63)	1,545.83	2.16
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23JUN22)	0.350	04/23/2024 06/23/2022	1,000,000.00	1,000,000.00	1,000,000.00	963,511.19	(36,488.81)	952.78	2.16
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26APR22)	0.350	04/26/2024 04/26/2022	1,200,000.00	1,199,700.00	1,199,821.72	1,150,279.44	(49,542.28)	1,808.33	2.59
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.375	05/06/2024 05/06/2022	1,000,000.00	1,000,000.00	1,000,000.00	959,665.68	(40,334.32)	1,510.42	2.16
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,657.25	739,676.78	(11,980.47)	3,244.79	1.62
Total Government Agencies				11,250,000.00	11,353,540.36	11,288,507.63	11,081,069.09	(207,438.54)	37,025.86	24.47
Government Bonds										
912828ZX1	USA TREASURY 0.125% 30JUN2022	0.125	06/30/2022	1,000,000.00	999,808.04	999,905.58	998,867.19	(1,038.39)	310.77	2.15

SECURITIES HELD

SAN RAFAEL

As of March 31, 2022

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										
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,255,733.40	1,253,808.60	(1,924.80)	4,532.11	2.72
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,305.62	1,244,287.11	(5,018.51)	0.00	2.69
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,258,380.24	1,255,468.75	(2,911.49)	8,310.44	2.74
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,008,705.13	999,882.81	(8,822.32)	3,107.74	2.18
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,260,639.01	1,247,705.08	(12,933.93)	2,089.09	2.72
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,248.83	989,062.50	(11,186.33)	217.39	2.16
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	793,902.75	781,968.75	(11,934.00)	248.62	1.71
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	991,230.59	974,804.69	(16,425.90)	203.73	2.13
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,263,408.38	1,237,597.65	(25,810.73)	1,447.86	2.73
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,077.07	968,984.38	(31,092.69)	939.23	2.16
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	654,699.78	649,085.94	(5,613.84)	4,591.52	1.43
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,195,767.18	1,157,625.00	(38,142.18)	436.81	2.57

SECURITIES HELD

SAN RAFAEL

As of March 31, 2022

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										
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,811.02	960,546.88	(40,264.14)	1,720.47	2.16
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,795.81	955,820.31	(41,975.50)	939.23	2.15
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,034,296.97	997,695.31	(36,601.66)	2,886.74	2.24
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,041,604.05	991,640.62	(49,963.43)	0.00	2.27
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,013,574.92	975,625.00	(37,949.92)	6,256.91	2.19
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	718,944.68	681,898.43	(37,046.25)	3,490.39	1.56
Total Government Bonds				19,600,000.00	19,785,860.59	19,739,031.01	19,322,375.00	(416,656.01)	41,729.05	42.65
Municipal/Provincial Bonds										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	4,902.87	2.50
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	4,902.87	2.50
Grand total				45,423,907.41	46,395,120.76	46,009,048.59	45,046,899.59	(962,149.00)	178,379.66	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2022

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	2.15	998,867.19	2.22	0.25
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.72	1,253,808.60	2.78	0.29
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.69	1,244,287.11	2.76	0.50
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.74	1,255,468.75	2.79	0.66
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.18	999,882.81	2.22	0.79
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.72	1,247,705.08	2.77	0.87
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.16	989,062.50	2.20	0.95
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.71	781,968.75	1.74	1.24
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.13	974,804.69	2.16	1.32
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.73	1,237,597.65	2.75	1.40
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.16	968,984.38	2.15	1.61
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.43	649,085.94	1.44	1.62
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.57	1,157,625.00	2.57	1.69
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.16	960,546.88	2.13	2.01
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.15	955,820.31	2.12	2.10
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.24	997,695.31	2.21	2.30
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.27	991,640.62	2.20	2.43
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.19	975,625.00	2.17	2.51
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.56	681,898.43	1.51	2.59
Issuer total							19,600,000.00	19,785,860.59	42.65	19,322,375.00	42.89	1.37

Federal National Mortgage Association

3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.72	1,255,302.38	2.79	0.51
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.26	1,010,143.80	2.24	1.42
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	602,620.84	1.34	1.80

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2022

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												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	04/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.59	1,150,279.44	2.55	2.02
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.62	739,676.78	1.64	2.19
Issuer total							4,800,000.00	4,882,378.52	10.52	4,758,023.24	10.56	1.50
Federal Home Loan Banks												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,007,635.38	2.24	0.68
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.59	1,197,669.19	2.66	0.88
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	06/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	963,511.19	2.14	2.01
Issuer total							3,200,000.00	3,222,938.09	6.95	3,168,815.76	7.03	1.17
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	962,620.37	2.14	2.03
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.16	959,665.68	2.13	2.04
Issuer total							2,000,000.00	2,000,000.00	4.31	1,922,286.05	4.27	2.04
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.69	1,231,944.04	2.73	1.04
Issuer total							1,250,000.00	1,248,223.75	2.69	1,231,944.04	2.73	1.04
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.50	1,159,300.00	2.57	8.03
Issuer total							1,159,300.00	1,159,300.00	2.50	1,159,300.00	2.57	8.03
Toyota Motor Credit Corp												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.54	691,370.78	1.53	1.38
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	463,571.09	1.03	1.76
Issuer total							1,180,000.00	1,194,301.40	2.57	1,154,941.87	2.56	1.53

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2022

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	03/01/2023	A-	A2	600,000.00	615,576.00	1.33	600,000.00	1.33	0.00
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	504,643.80	1.12	1.02
Issuer total							1,100,000.00	1,149,816.00	2.48	1,104,643.80	2.45	0.47
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.34	1,024,763.52	2.27	1.58
Issuer total							1,000,000.00	1,086,390.00	2.34	1,024,763.52	2.27	1.58
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,018,083.35	2.26	1.80
Issuer total							1,000,000.00	1,086,900.00	2.34	1,018,083.35	2.26	1.80
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	1,013,750.09	2.25	1.74
Issuer total							1,000,000.00	1,079,130.00	2.33	1,013,750.09	2.25	1.74
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	1.13	501,262.44	1.11	0.71
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	502,854.64	1.12	0.91
Issuer total							1,000,000.00	1,061,320.00	2.29	1,004,117.08	2.23	0.81
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.22	995,292.14	2.21	1.08
Issuer total							1,000,000.00	1,031,510.00	2.22	995,292.14	2.21	1.08
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.16	966,143.43	2.14	1.78
Issuer total							1,000,000.00	1,001,230.00	2.16	966,143.43	2.14	1.78

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of March 31, 2022

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	2.06	912,689.81	2.03	1.70
Issuer total							900,000.00	957,939.00	2.06	912,689.81	2.03	1.70
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA-	Aa2	700,000.00	718,781.00	1.55	707,590.00	1.57	1.08
Issuer total							700,000.00	718,781.00	1.55	707,590.00	1.57	1.08
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	511,258.42	1.13	1.71
Issuer total							500,000.00	537,465.00	1.16	511,258.42	1.13	1.71
Pfizer Inc												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.16	509,917.29	1.13	2.02
Issuer total							500,000.00	537,160.00	1.16	509,917.29	1.13	2.02
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	508,798.71	1.13	1.70
Issuer total							500,000.00	541,470.00	1.17	508,798.71	1.13	1.70
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	506,538.48	1.12	1.77
Issuer total							500,000.00	541,935.00	1.17	506,538.48	1.12	1.77
Procter & Gamble Co/The												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	505,325.90	1.12	1.34
Issuer total							500,000.00	520,430.00	1.12	505,325.90	1.12	1.34

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of March 31, 2022

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)
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	502,995.05	1.12	0.90
Issuer total							500,000.00	509,155.00	1.10	502,995.05	1.12	0.90
Apple Inc												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	502,699.15	1.12	1.06
Issuer total							500,000.00	506,880.00	1.09	502,699.15	1.12	1.06
Cash and Cash Equivalents												
	INVESTED CASH	0.000					34,607.41	34,607.41	0.00	34,607.41	0.08	0.00
Issuer total							34,607.41	34,607.41	0.00	34,607.41	0.08	0.00
Grand total							45,423,907.41	46,395,120.76	100.00	45,046,899.59	100.00	1.56

SECURITIES PURCHASED

For the period March 1, 2022 - March 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Agencies								
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% NATWEST MARKETS PLC	03/10/2022 03/11/2022	1.375	02/17/2023	1,200,000.00	100.14	(1,201,698.09)	(1,100.00)
Total Government Agencies					1,200,000.00		(1,201,698.09)	(1,100.00)
Grand total					1,200,000.00		(1,201,698.09)	(1,100.00)

SECURITIES SOLD AND MATURED

For the period March 1, 2022 - March 31, 2022

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											
313378WG2	FEDERAL HOME LN BKS CONS BD DTD 2.5 DUE 03-11-2022	03/11/2022 03/11/2022	2.500		(1,000,000.00)	1,016,330.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
Total (Government Agencies)					(1,000,000.00)	1,016,330.00	1,000,000.00		1,000,000.00	0.00	0.00
Grand total					(1,000,000.00)	1,016,330.00	1,000,000.00		1,000,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2022 - March 31, 2022

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	0.62	0.62
Total Cash		0.00	0.00	0.00	0.62	0.62
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(7,874.69)	1,489.59	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(9,455.67)	1,787.50	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(3,519.51)	1,100.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(3,181.25)	1,376.83	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(5,065.38)	1,627.08	8,875.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.95)	0.00	(12,180.30)	3,437.50	0.00
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	(1,344.70)	0.00	(5,769.33)	2,047.56	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(8,085.92)	1,672.91	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(18,659.69)	3,322.92	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	(11,626.82)	412.50	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	(1,467.65)	0.00	(883.96)	1,763.85	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(4,754.41)	1,631.21	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(5,653.18)	1,650.00	9,000.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(7,713.04)	1,558.33	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(13,755.50)	2,887.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.41)	0.00	(6,173.42)	1,420.84	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	(5,052.20)	198.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2022 - March 31, 2022

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	(6,189.59)	866.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	(13,752.28)	3,093.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(2,481.33)	1,168.75	0.00
Total Corporate Bonds		(23,757.09)	0.00	(151,827.47)	34,512.87	17,875.00
Government Agencies						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26APR22)	6.92	0.00	(18,165.60)	385.00	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(12,701.46)	1,203.12	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.72)	0.00	(3,275.55)	2,291.66	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(8,860.02)	1,375.00	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.31)	0.00	(12,355.80)	2,635.42	14,375.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(12,850.63)	320.83	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06MAY22)	0.00	0.00	(15,383.09)	343.75	0.00
313378WG2	FEDERAL HOME LN BKS CONS BD DTD 2.5 DUE 03-11-2022	(181.63)	0.00	(695.77)	902.78	12,500.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23JUN22)	0.00	0.00	(15,275.23)	320.84	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(105.50)	0.00	(4,028.90)	916.67	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(3,762.33)	2,291.67	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	(6,776.56)	429.68	0.00
Total Government Agencies		(3,137.38)	0.00	(114,130.94)	13,416.42	26,875.00
Government Bonds						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.29	0.00	(14,812.50)	127.74	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2022 - March 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
912828ZX1	USA TREASURY 0.125% 30JUN2022	32.17	0.00	185.56	107.04	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	414.50	0.00	(6,062.50)	85.64	0.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	117.63	0.00	(1,074.22)	133.07	781.25
91282CCN9	USA TREASURY 0.125% 31JUL2023	558.21	0.00	(8,750.00)	107.04	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.05	0.00	(16,406.25)	214.09	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.03)	0.00	(11,601.56)	214.09	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	(15,664.06)	319.37	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(22.10)	0.00	(4,570.31)	424.57	2,500.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(1,027.44)	0.00	(5,761.72)	1,471.86	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(802.43)	0.00	(13,037.11)	1,447.86	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(930.55)	0.00	(3,984.38)	1,284.54	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	(15,832.04)	894.24	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.32)	0.00	(21,601.56)	1,284.53	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(1,676.74)	0.00	(1,757.80)	1,873.27	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,064.70)	0.00	(4,296.88)	2,129.12	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	(8,785.16)	1,176.34	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	(21,796.88)	1,809.75	10,625.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,224.89)	0.00	(21,445.31)	2,033.84	0.00
Total Government Bonds		(8,063.71)	0.00	(197,054.68)	17,138.00	13,906.25

DETAIL OF RETURN AND INTEREST RECEIVED

For the period March 1, 2022 - March 31, 2022

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	5,579.13	30,431.63
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,579.13	30,431.63
Grand total		(34,958.18)	0.00	(463,013.09)	70,647.04	89,088.50

TRANSACTION REPORT

For the period March 1, 2022 - March 31, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
03/01/2022 03/01/2022	713448CM8	Income	Corporate Bonds	PEPSICO INC 3.6% 01MAR2024	03/01/2024	500,000.00	0.00	0.00	9,000.00	9,000.00
03/02/2022 03/02/2022	888599LS4	Income	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	1,159,300.00	0.00	0.00	30,431.63	30,431.63
03/05/2022 03/05/2022	06051GHF9	Income	Corporate Bonds	BANK OF AMERICA CORP 3.55%	03/05/2024	500,000.00	0.00	0.00	8,875.00	8,875.00
03/10/2022 03/11/2022	3130AJ7E3	Bought	Government Agencies	FEDERAL HOME LOAN BANK	02/17/2023	1,200,000.00	0.00	(1,201,698.09)	(1,100.00)	(1,202,798.09)
03/11/2022 03/11/2022	313378WG2	Income	Government Agencies	FEDERAL HOME LN BKS CONS	03/11/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
03/11/2022 03/11/2022	313378WG2	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	03/11/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
03/12/2022 03/12/2022	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	0.00	14,375.00	14,375.00
03/15/2022 03/15/2022	912828ZD5	Income	Government Bonds	USA TREASURY 0.5%	03/15/2023	1,000,000.00	0.00	0.00	2,500.00	2,500.00
03/31/2022 03/31/2022	9128282Y5	Income	Government Bonds	USA TREASURY 2.125%	09/30/2024	1,000,000.00	0.00	0.00	10,625.00	10,625.00
03/31/2022 03/31/2022	91282CAN1	Income	Government Bonds	USA TREASURY 0.125%	09/30/2022	1,250,000.00	0.00	0.00	781.25	781.25
03/31/2022		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	0.62	0.62

ADDITIONAL INFORMATION

As of March 31, 2022

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of March 31, 2022

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