



**Agenda Item No: 4.d**  
**Meeting Date: July 18, 2022**

**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Finance**

**Prepared by: Nadine Atieh Hade,**  
**Administrative Services Director**

**City Manager Approval:** 

**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2022**

**RECOMMENDATION:** Accept investment report for the quarter ending June 30, 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 21, 2022](#), 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 June 30, 2022, the primary LAIF account had a balance of \$48,554,095. Portfolio returns on LAIF deposits were 0.86% for the quarter ending June 30, 2022. The remaining investment assets include the \$1,159,300 balance of Pt. San Pedro Assessment District bonds, and \$43,692,305 in government agency securities and corporate bonds (including Walmart Inc., Apple Inc., American Honda Finance, Procter Gamble Co., Toyota, Caterpillar, Bank of America, John Deere, Citibank, PNC Financial Services, US Bancorp, IBM Corp, 3M Company, PepsiCo, JP Morgan Chase Co., Pfizer, and Chevron). The overall total portfolio returns for the quarter ending June 30, 2022 were 0.90%.

The City's Westamerica general operating bank account had a balance of \$12,908,737 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 priority order. The portfolio remains

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**FOR CITY CLERK ONLY**

**Council Meeting:**

**Disposition:**

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

**RECOMMENDATION:** Accept investment report for the quarter ending June 30, 2022, as presented.

**ATTACHMENTS:**

Exhibit A:

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

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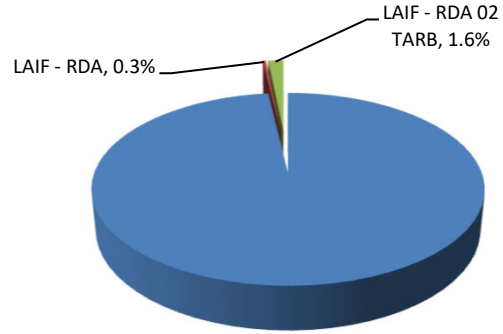
NADINE ATIEH HADE  
FINANCE DIRECTOR

# City of Rafael

## Quarterly Investment Portfolio Report

### June 30, 2022

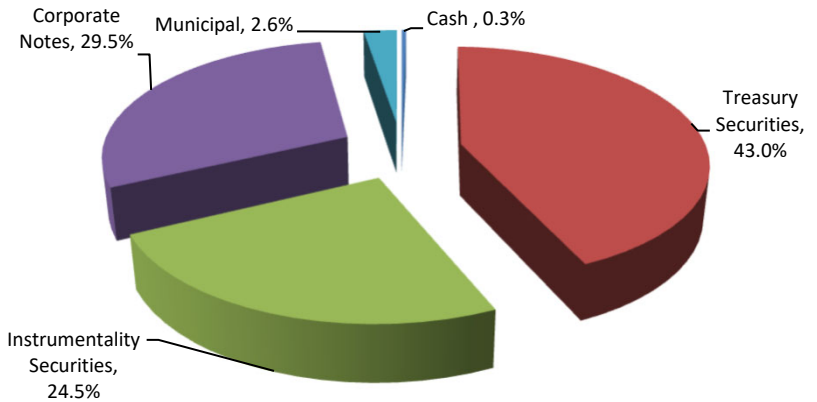
Internally Managed Assets		%	Return
LAIF	\$ 48,554,095	98.1%	0.86%
LAIF - RDA	\$ 155,374	0.3%	0.86%
LAIF - RDA 02 TARB	\$ 770,970	1.6%	0.86%
<b>Total Internally Managed</b>	<b>\$ 49,480,439</b>	<b>52.5%</b>	



**Weighted Average Yield** **0.86%**  
 Days

Effective Average Duration - Internal 1  
 Weighted Average Maturity - Internal 1 LAIF, 98.1%

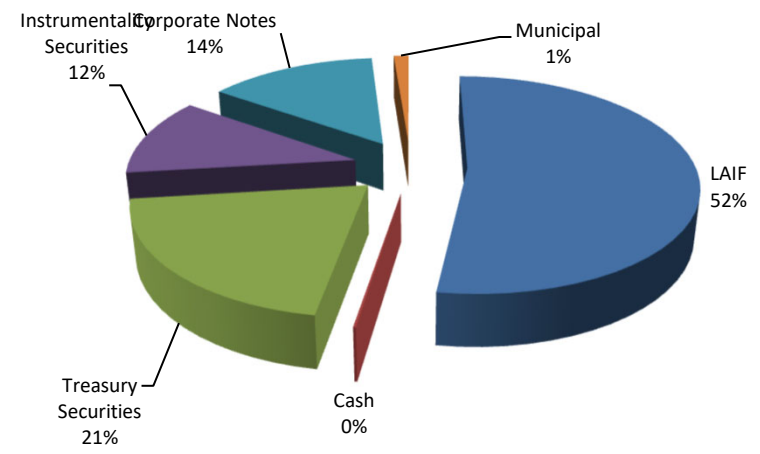
Externally Managed Assets		%	Return
Cash	\$ 155,858	0.3%	0.02%
Treasury Securities	\$ 19,307,642	43.0%	0.70%
Instrumentality Securities	\$ 11,004,000	24.5%	0.96%
Corporate Notes	\$ 13,224,805	29.5%	0.90%
Municipal	\$ 1,159,300	2.6%	5.25%
<b>Total Externally Managed</b>	<b>\$ 44,851,605</b>	<b>47.5%</b>	



**Weighted Average Yield** **0.94%**  
 Years

Effective Average Duration - External 1.45  
 Weighted Average Maturity - External 1.60

Total Portfolio Assets		%	Return
LAIF	\$ 49,480,439	52.5%	0.86%
Cash	\$ 155,858	0.2%	0.02%
Treasury Securities	\$ 19,307,642	20.5%	0.70%
Instrumentality Securities	\$ 11,004,000	11.7%	0.96%
Corporate Notes	\$ 13,224,805	14.0%	0.90%
Municipal	\$ 1,159,300	1.2%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 94,332,045</b>		



**Weighted Average Yield** **0.90%**  
 Years

Effective Average Duration - Total 0.69  
 Weighted Average Maturity - Total 0.76

**Based on Market Values**

# City of San Rafael

## Historical Activity-By Quarter

	June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021			March 31, 2021		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 49,325,065	99.7%	0.86%	\$ 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%
LAIF - Housing	\$ 155,374	0.3%	0.86%	\$ 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%
<b>Total Internally Managed</b>	<b>\$ 49,480,439</b>	<b>52.5%</b>		<b>\$ 37,450,927</b>	<b>45.4%</b>		<b>\$ 37,428,104</b>	<b>45.0%</b>		<b>\$ 40,401,946</b>	<b>54.7%</b>		<b>\$ 45,368,583</b>	<b>57.5%</b>		<b>\$ 40,326,102</b>	<b>65.2%</b>	
<b>Weighted Average Yield</b>			<b>0.86%</b>			<b>0.37%</b>			<b>0.21%</b>			<b>0.21%</b>			<b>0.26%</b>			<b>0.36%</b>
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 155,858	13.4%	0.02%	\$ 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%
Treasury Securities	\$ 19,307,642	43.0%	0.70%	\$ 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%
Instrumentality Securities	\$ 11,004,000	24.5%	0.96%	\$ 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%
Corporate Notes	\$ 13,224,805	29.5%	0.90%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	2.6%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 44,851,605</b>	<b>47.5%</b>		<b>\$ 45,046,900</b>	<b>54.6%</b>		<b>\$ 45,813,288</b>	<b>55.0%</b>		<b>\$ 33,445,614</b>	<b>45.3%</b>		<b>\$ 33,478,588</b>	<b>42.5%</b>		<b>\$ 21,542,739</b>	<b>34.8%</b>	
<b>Weighted Average Yield</b>			<b>0.94%</b>			<b>0.81%</b>			<b>0.83%</b>			<b>1.03%</b>			<b>1.07%</b>			<b>1.69%</b>
Effective Average Duration - External			1.45			1.56			1.68			1.91			2.02			1.90
Weighted Average Maturity - External			1.60			1.72			1.87			2.26			2.39			2.32
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 49,480,439	52.5%	0.86%	\$ 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%
Cash	\$ 155,858	0.2%	0.02%	\$ 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%
Treasury Securities	\$ 19,307,642	20.5%	0.70%	\$ 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%
Instrumentality Securities	\$ 11,004,000	11.7%	0.96%	\$ 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%
Corporate Notes	\$ 13,224,805	14.0%	0.90%	\$ 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%
Municipal/Assessment District	\$ 1,159,300	1.2%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 94,332,045</b>			<b>\$ 82,497,826</b>			<b>\$ 83,241,391</b>			<b>\$ 73,847,559</b>			<b>\$ 78,847,170</b>			<b>\$ 61,868,840</b>		
<b>Weighted Average Yield</b>			<b>0.90%</b>			<b>0.61%</b>			<b>0.55%</b>			<b>0.58%</b>			<b>0.60%</b>			<b>0.82%</b>
Effective Average Duration - Total			0.69			0.85			0.93			0.87			0.86			0.66
Weighted Average Maturity - Total			0.76			0.94			1.03			1.03			1.02			0.81

### Performance Recap

- The weighted average quarterly portfolio yield increased from 0.61% to 0.90% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration decreased, from 0.85 to 0.69 years since last quarter, this is a result of an increase from 45.4% to 52.5% of the portfolio's assets being held in LAIF, which is highly liquid.
- The total portfolio assets increased by approximately \$11.8 million during the quarter. This is reflective of transfers of property tax and other remittances to investment balances during the quarter.

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# SAN RAFAEL

April 2022

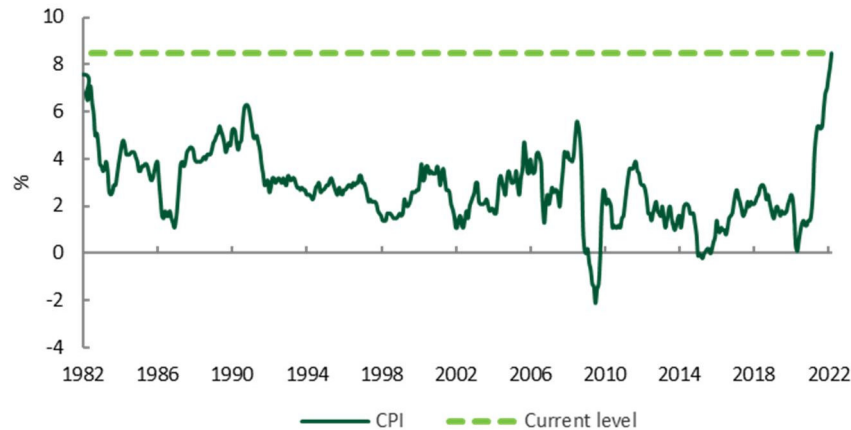


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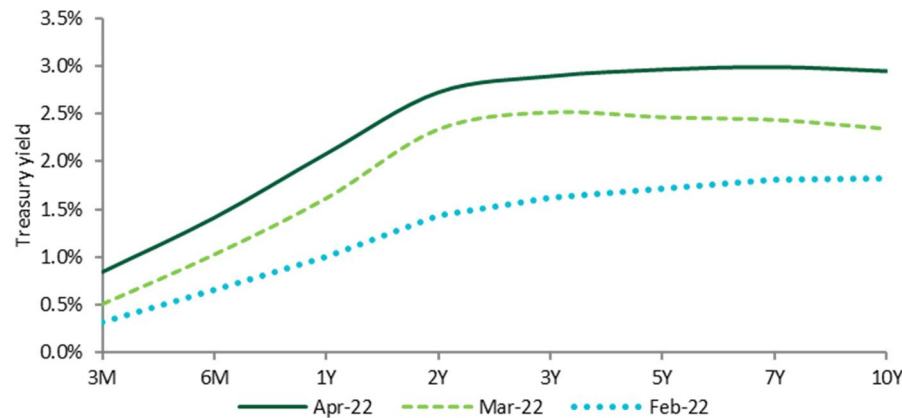
As of April 30, 2022

Chart 1: CPI continues to accelerate



Source: Bloomberg, April 30, 2022

Chart 2: Short-end Treasury yields continue to rise, flattening the curve



Source: Bloomberg, April 30, 2022

## Economic Indicators and Monetary Policy

The US economy unexpectedly shrank 1.4% in Q1 2022, a large miss considering the markets expected ~1% growth. The miss was due to falling inventories, trade and government spending. However, on the positive side, consumer spending remained in positive territory while business investment was also positive and in line with expectations.

CPI reached another 40-year high at 8.5% (Chart 1), slightly above consensus, with energy CPI up 11% month-on-month, with food inflation also picking up (relating to the war in Ukraine). Core CPI, which ignores food and energy prices, fared slightly better at 6.5%, just below consensus albeit still another 40-year high, with used car prices retracing.

The economy added 431,000 workers in March, below expectations for the month, but closer to consensus when considering for net upward revisions to earlier months of 95,000. The household survey showed that job growth continued to strengthen, with 736,000 jobs added in March. The unemployment rate fell from 3.8% to 3.6% (below expectations for 3.7%) and close to the 3.5% rate set just before the pandemic. This was despite another tick up in the participation rate. Wage growth also continued to be strong, with average hourly earnings increasing 0.4% in March and 5.3% pa over the most recent six months.

The minutes of the March FOMC meeting provided some details of the central bank's plans to reduce its balance sheet. It indicated that the Federal Reserve is considering a terminal reduction pace of \$95bn per month using a capped run-off structure, with the run-off caps being \$60bn for Treasuries and \$35bn for mortgage-backed securities. This was in line with broader market expectations.

## Interest Rate Summary

Yields rose materially again, particularly the short end (Chart 2) causing the curve to flatten, with maturities above 2-years trading at close to 3%. At the end of April, the 3-month US Treasury bill yielded 0.85%, the 6-month US Treasury bill yielded 1.41%, the 2-year US Treasury note yielded 2.72%, the 5-year US Treasury note yielded 2.96% and the 10-year US Treasury note yielded 2.94%.



# ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2022 - April 30, 2022

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		46,009,048.59
Income received	44,727.47	
<b>Total receipts</b>		44,727.47
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(34,774.84)
<b>Total OID/MKT accretion income</b>		1,991.44
Return of capital		0.00
<b>Closing balance</b>		46,020,742.66
<b>Ending fair value</b>		44,872,078.84
Unrealized gain (loss)		(1,148,663.82)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.39	0.00	0.00	0.39
Corporate Bonds	29,614.87	(21,979.34)	0.00	7,635.53
Government Agencies	11,520.46	(3,000.49)	0.00	8,519.97
Government Bonds	16,570.76	(7,803.57)	0.00	8,767.19
Municipal/Provincial Bonds	4,902.88	0.00	0.00	4,902.88
<b>Total</b>	<b>62,609.36</b>	<b>(32,783.40)</b>	<b>0.00</b>	<b>29,825.96</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.11	0.07	0.03
Overnight Repo	0.07	0.05	0.02
Merrill Lynch 3m US Treas Bill	0.14	0.13	0.06
Merrill Lynch 6m US Treas Bill	0.25	0.23	0.09
ML 1 Year US Treasury Note	0.47	0.43	0.15
ML 2 Year US Treasury Note	0.78	0.66	0.21
ML 5 Year US Treasury Note	1.31	0.88	0.23

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	62,609.36
Accretion (amortization)	(32,783.40)
Realized gain (loss) on sales	0.00
Total income on portfolio	29,825.96
Average daily amortized cost	46,020,947.20
Period return (%)	0.06
YTD return (%)	0.26
Weighted average final maturity in days	609

# ACTIVITY AND PERFORMANCE SUMMARY

For the period April 1, 2022 - April 30, 2022

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		45,046,899.59
Income received	44,727.47	
<b>Total receipts</b>		44,727.47
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(219,298.22)
<b>Ending fair value</b>		44,872,078.84

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.39	0.00	0.39
Corporate Bonds	29,614.87	(105,152.67)	(75,537.80)
Government Agencies	11,520.46	(43,176.09)	(31,655.63)
Government Bonds	16,570.76	(70,969.46)	(54,398.70)
Municipal/Provincial Bonds	4,902.88	0.00	4,902.88
<b>Total</b>	<b>62,609.36</b>	<b>(219,298.22)</b>	<b>(156,688.86)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.11	0.07	0.03
Overnight Repo	0.07	0.05	0.02
ICE Bofa 3 Months US T-BILL	0.08	0.07	0.01
ICE Bofa 6m US Treas Bill	(0.03)	(0.05)	0.03
ICE Bofa 1 Yr US Treasury Note	(1.16)	(1.14)	(0.19)
ICE BofA US Treasury 1-3	(3.35)	(3.03)	(0.48)
ICE BofA US Treasury 1-5	(4.69)	(4.19)	(0.84)

\* rates reflected are cumulative

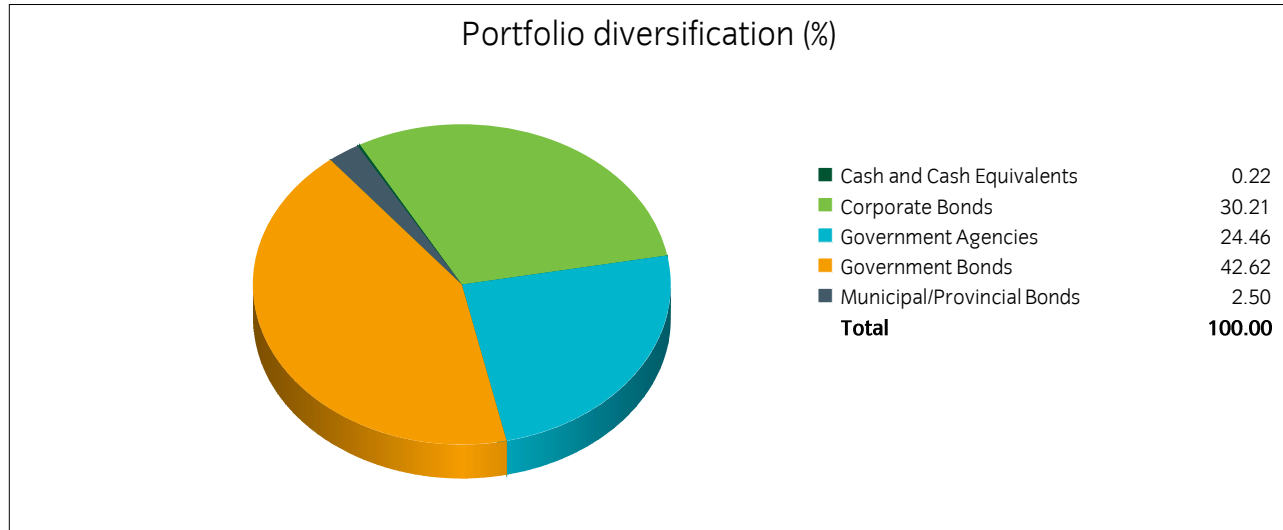
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	62,609.36
Change in fair value	(219,298.22)
Total income on portfolio	(156,688.86)
Average daily total value *	45,131,213.60
Period return (%)	(0.35)
YTD return (%)	(2.07)
Weighted average final maturity in days	609

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of April 30, 2022

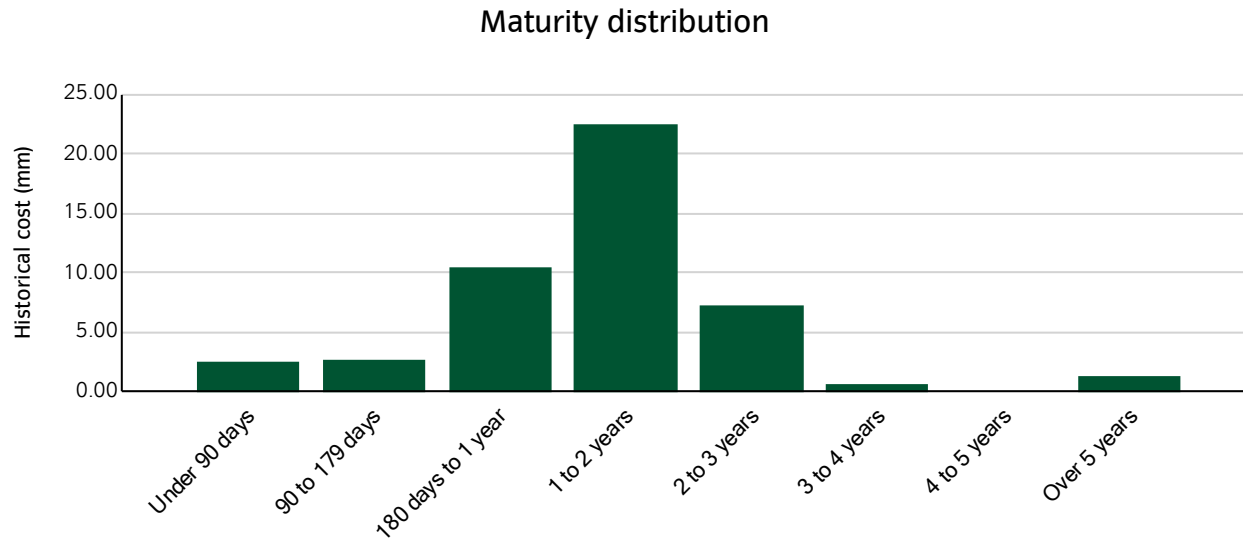
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	101,566.88	101,566.88	101,566.88	0.00	1	0.22	0.00
Corporate Bonds	14,023,754.40	13,743,141.20	13,321,913.42	(421,227.78)	610	30.21	1.44
Government Agencies	11,353,540.36	11,285,507.14	11,037,893.00	(247,614.14)	512	24.46	1.37
Government Bonds	19,785,860.59	19,731,227.44	19,251,405.54	(479,821.90)	481	42.62	1.29
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,779	2.50	7.96
<b>Total</b>	<b>46,424,022.23</b>	<b>46,020,742.66</b>	<b>44,872,078.84</b>	<b>(1,148,663.82)</b>	<b>609</b>	<b>100.00</b>	<b>1.52</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of April 30, 2022

Maturity	Historic cost	Percent
Under 90 days	2,362,463.09	5.09
90 to 179 days	2,509,365.72	5.41
180 days to 1 year	10,314,375.97	22.22
1 to 2 years	22,385,908.67	48.22
2 to 3 years	7,115,090.78	15.33
3 to 4 years	577,518.00	1.24
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.50
	<b>46,424,022.23</b>	<b>100.00</b>



# SECURITIES HELD

## As of April 30, 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
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		101,566.88	101,566.88	101,566.88	101,566.88	0.00	0.00	0.22
<b>Total Cash and Cash Equivalents</b>				<b>101,566.88</b>	<b>101,566.88</b>	<b>101,566.88</b>	<b>101,566.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.22</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	501,922.93	501,158.00	(764.93)	672.92	1.10
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	501,910.82	500,449.85	(1,460.97)	5,900.00	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,016,014.70	992,178.38	(23,836.32)	9,208.33	2.22
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 11MAY22)	3.191	06/24/2023 03/24/2023	700,000.00	718,781.00	714,522.78	703,222.44	(11,300.34)	7,817.95	1.55
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	515,754.48	504,387.82	(11,366.66)	3,229.17	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	708,408.91	687,641.24	(20,767.67)	1,706.25	1.54
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,052,845.94	1,013,335.56	(39,510.38)	16,250.00	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	507,548.16	498,827.72	(8,720.44)	5,423.89	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,515.33	460,610.01	(18,905.32)	654.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,778.37	960,508.49	(40,269.88)	1,287.50	2.16

# SECURITIES HELD

SAN RAFAEL

As of April 30, 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
<b>Corporate Bonds</b>										
17325FA57	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	526,245.15	504,038.81	(22,206.34)	4,917.36	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	930,260.99	905,540.61	(24,720.38)	8,487.50	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	1,049,558.64	1,003,818.76	(45,739.88)	7,968.75	2.32
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,055,789.80	1,007,865.21	(47,924.59)	7,854.17	2.34
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	524,452.13	502,234.24	(22,217.89)	3,430.56	1.17
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	524,282.08	505,233.98	(19,048.10)	2,950.00	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	511,417.41	500,318.98	(11,098.43)	2,711.81	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	515,261.01	500,094.90	(15,166.11)	346.01	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	528,659.60	505,197.85	(23,461.75)	7,791.67	1.16
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	2.005	03/13/2026 03/13/2025	600,000.00	577,518.00	577,991.97	565,250.57	(12,741.40)	1,570.58	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>14,023,754.40</b>	<b>13,743,141.20</b>	<b>13,321,913.42</b>	<b>(421,227.78)</b>	<b>100,178.42</b>	<b>30.21</b>
<b>Government Agencies</b>										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,255,072.23	1,253,504.96	(1,567.27)	1,736.11	2.72

# SECURITIES HELD

## As of April 30, 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
<b>Government Agencies</b>										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,003,754.29	1,004,086.96	332.67	9,791.67	2.20
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,201,441.87	1,195,136.28	(6,305.59)	3,345.83	2.59
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,702.11	1,228,556.25	(20,145.86)	130.21	2.69
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,016,372.42	1,005,309.11	(11,063.31)	3,833.33	2.26
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	608,739.08	599,530.78	(9,208.30)	3,541.67	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	957,553.30	(42,446.70)	77.78	2.15
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	958,439.86	(41,560.14)	1,234.72	2.15
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JUL22)	0.350	04/26/2024 07/26/2022	1,200,000.00	1,199,700.00	1,199,829.12	1,146,859.79	(52,969.33)	46.67	2.58
3133EMR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 11MAY22)	0.375	05/06/2024 05/06/2022	1,000,000.00	1,000,000.00	1,000,000.00	954,483.78	(45,516.22)	1,812.50	2.15
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,596.02	734,431.93	(17,164.09)	4,302.08	1.62
<b>Total Government Agencies</b>				<b>11,250,000.00</b>	<b>11,353,540.36</b>	<b>11,285,507.14</b>	<b>11,037,893.00</b>	<b>(247,614.14)</b>	<b>29,852.57</b>	<b>24.46</b>
<b>Government Bonds</b>										
912828ZX1	USA TREASURY 0.125% 30JUN2022	0.125	06/30/2022	1,000,000.00	999,808.04	999,936.71	999,120.39	(816.32)	414.37	2.15

# SECURITIES HELD

SAN RAFAEL

## As of April 30, 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
<b>Government Bonds</b>										
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,254,110.74	1,252,294.93	(1,815.81)	6,344.96	2.72
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,419.45	1,243,896.49	(5,522.96)	128.07	2.69
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,257,349.88	1,252,880.86	(4,469.02)	10,370.88	2.74
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,007,804.60	997,695.31	(10,109.29)	4,350.83	2.18
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,259,644.71	1,245,019.53	(14,625.18)	3,513.47	2.72
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,227.44	987,226.56	(13,000.88)	625.00	2.15
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	794,303.89	780,000.00	(14,303.89)	331.49	1.71
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	991,770.80	972,226.56	(19,544.24)	307.32	2.13
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,262,631.83	1,232,714.85	(29,916.98)	2,849.02	2.73
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,073.18	965,429.69	(34,643.49)	1,146.41	2.15
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	654,468.27	645,658.20	(8,810.07)	5,729.91	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,195,970.68	1,153,218.74	(42,751.94)	560.44	2.57



# SECURITIES HELD

SAN RAFAEL

As of April 30, 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
<b>Government Bonds</b>										
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,778.41	955,703.12	(45,075.29)	153.69	2.16
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,881.03	950,976.56	(46,904.47)	1,146.41	2.15
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,033,111.59	989,765.62	(43,345.97)	4,854.97	2.24
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,040,238.49	983,593.75	(56,644.74)	1,741.80	2.27
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,013,143.97	967,500.00	(45,643.97)	7,500.00	2.19
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	718,361.77	676,484.38	(41,877.39)	4,355.77	1.56
<b>Total Government Bonds</b>				<b>19,600,000.00</b>	<b>19,785,860.59</b>	<b>19,731,227.44</b>	<b>19,251,405.54</b>	<b>(479,821.90)</b>	<b>56,424.81</b>	<b>42.62</b>
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	9,805.75	2.50
<b>Total Municipal/Provincial Bonds</b>				<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>0.00</b>	<b>9,805.75</b>	<b>2.50</b>
<b>Grand total</b>				<b>45,490,866.88</b>	<b>46,424,022.23</b>	<b>46,020,742.66</b>	<b>44,872,078.84</b>	<b>(1,148,663.82)</b>	<b>196,261.55</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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)
<b>United States Treasury Note/Bond</b>												
912828ZX1	USA TREASURY 0.125%	0.125	06/30/2022		AA+	Aaa	1,000,000.00	999,808.04	2.15	999,120.39	2.23	0.17
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.72	1,252,294.93	2.79	0.21
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.69	1,243,896.49	2.77	0.42
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.74	1,252,880.86	2.79	0.58
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.18	997,695.31	2.22	0.71
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.72	1,245,019.53	2.77	0.79
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.15	987,226.56	2.20	0.87
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.71	780,000.00	1.74	1.15
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.13	972,226.56	2.17	1.24
912828D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.73	1,232,714.85	2.75	1.31
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.15	965,429.69	2.15	1.52
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	645,658.20	1.44	1.54
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.57	1,153,218.74	2.57	1.61
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.16	955,703.12	2.13	1.93
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.15	950,976.56	2.12	2.01
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.24	989,765.62	2.21	2.21
912828Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.27	983,593.75	2.19	2.34
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.19	967,500.00	2.16	2.44
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.56	676,484.38	1.51	2.50
<b>Issuer total</b>							<b>19,600,000.00</b>	<b>19,785,860.59</b>	<b>42.62</b>	<b>19,251,405.54</b>	<b>42.90</b>	<b>1.29</b>

## 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	1,253,504.96	2.79	0.43
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.26	1,005,309.11	2.24	1.33
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	599,530.78	1.34	1.71

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of April 30, 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)
<b>Federal National Mortgage Association</b>												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	07/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.58	1,146,859.79	2.56	1.95
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.62	734,431.93	1.64	2.11
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,882,378.52</b>	<b>10.52</b>	<b>4,739,636.57</b>	<b>10.56</b>	<b>1.42</b>
<b>Federal Home Loan Banks</b>												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,004,086.96	2.24	0.60
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.59	1,195,136.28	2.66	0.80
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	06/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.15	958,439.86	2.14	1.94
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,222,938.09</b>	<b>6.94</b>	<b>3,157,663.10</b>	<b>7.04</b>	<b>1.09</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	957,553.30	2.13	1.95
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024	05/06/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.15	954,483.78	2.13	1.96
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.31</b>	<b>1,912,037.08</b>	<b>4.26</b>	<b>1.96</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.69	1,228,556.25	2.74	0.97
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.69</b>	<b>1,228,556.25</b>	<b>2.74</b>	<b>0.97</b>
<b>PT. SAN ASSESS DISTRICT</b>												
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	2.58	7.96
<b>Issuer total</b>							<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>2.50</b>	<b>1,159,300.00</b>	<b>2.58</b>	<b>7.96</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.54	687,641.24	1.53	1.29
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	460,610.01	1.03	1.67
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.57</b>	<b>1,148,251.25</b>	<b>2.56</b>	<b>1.44</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of April 30, 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)
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	500,094.90	1.11	0.97
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A2	600,000.00	577,518.00	1.24	565,250.57	1.26	2.74
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.39</b>	<b>1,065,345.47</b>	<b>2.37</b>	<b>1.89</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.34	1,013,335.56	2.26	1.50
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.34</b>	<b>1,013,335.56</b>	<b>2.26</b>	<b>1.50</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,007,865.21	2.25	1.71
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.34</b>	<b>1,007,865.21</b>	<b>2.25</b>	<b>1.71</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	1,003,818.76	2.24	1.66
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.32</b>	<b>1,003,818.76</b>	<b>2.24</b>	<b>1.66</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	498,827.72	1.11	0.63
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	500,318.98	1.11	0.83
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.29</b>	<b>999,146.70</b>	<b>2.23</b>	<b>0.73</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.22	992,178.38	2.21	1.00
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.22</b>	<b>992,178.38</b>	<b>2.21</b>	<b>1.00</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.16	960,508.49	2.14	1.69
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.16</b>	<b>960,508.49</b>	<b>2.14</b>	<b>1.69</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of April 30, 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)
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	905,540.61	2.02	1.63
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.06</b>	<b>905,540.61</b>	<b>2.02</b>	<b>1.63</b>
<b>Chevron Corp</b>												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA-	Aa2	700,000.00	718,781.00	1.55	703,222.44	1.57	1.00
<b>Issuer total</b>							<b>700,000.00</b>	<b>718,781.00</b>	<b>1.55</b>	<b>703,222.44</b>	<b>1.57</b>	<b>1.00</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	505,233.98	1.13	1.64
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.16</b>	<b>505,233.98</b>	<b>1.13</b>	<b>1.64</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.16	505,197.85	1.13	1.94
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.16</b>	<b>505,197.85</b>	<b>1.13</b>	<b>1.94</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	504,387.82	1.12	1.26
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>504,387.82</b>	<b>1.12</b>	<b>1.26</b>
<b>Citibank NA</b>												
17325FA57	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.17	504,038.81	1.12	1.62
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.17</b>	<b>504,038.81</b>	<b>1.12</b>	<b>1.62</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.17	502,234.24	1.12	1.69
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.17</b>	<b>502,234.24</b>	<b>1.12</b>	<b>1.69</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of April 30, 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)
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.10	501,158.00	1.12	0.86
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.10</b>	<b>501,158.00</b>	<b>1.12</b>	<b>0.86</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	500,449.85	1.12	0.98
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>500,449.85</b>	<b>1.12</b>	<b>0.98</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					101,566.88	101,566.88	0.00	101,566.88	0.23	0.00
<b>Issuer total</b>							<b>101,566.88</b>	<b>101,566.88</b>	<b>0.00</b>	<b>101,566.88</b>	<b>0.23</b>	<b>0.00</b>
<b>Grand total</b>							<b>45,490,866.88</b>	<b>46,424,022.23</b>	<b>100.00</b>	<b>44,872,078.84</b>	<b>100.00</b>	<b>1.52</b>

# SECURITIES PURCHASED

For the period April 1, 2022 - April 30, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
46647PBH8	JPMORGAN CHASE & CO 2.005% MERRILL LYNCH, PIERCE,	04/01/2022 04/05/2022	2.005	03/13/2026 03/13/2025	600,000.00	96.25	(577,518.00)	(735.17)
<b>Total Corporate Bonds</b>					<b>600,000.00</b>		<b>(577,518.00)</b>	<b>(735.17)</b>
<b>Grand total</b>					<b>600,000.00</b>		<b>(577,518.00)</b>	<b>(735.17)</b>

# SECURITIES SOLD AND MATURED

For the period April 1, 2022 - April 30, 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
<b>Corporate Bonds</b>											
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	04/01/2022 04/01/2022	3.207		(600,000.00)	615,576.00	600,000.00	0.00	600,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(600,000.00)</b>	<b>615,576.00</b>	<b>600,000.00</b>		<b>600,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(600,000.00)</b>	<b>615,576.00</b>	<b>600,000.00</b>		<b>600,000.00</b>	<b>0.00</b>	<b>0.00</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2022 - April 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	0.39	0.39
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.39</b>	<b>0.39</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(4,304.24)	1,309.03	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(3,113.76)	1,570.83	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(2,249.30)	966.67	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(2,434.72)	1,209.95	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(2,535.66)	1,429.87	0.00
14912L5X5	CATERPILLAR FINANCIAL SE 3.75% 24NOV2023	(2,810.96)	0.00	(11,427.96)	3,020.83	0.00
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 11MAY22)	(1,344.70)	0.00	(4,367.56)	1,799.37	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(4,759.90)	1,470.14	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(10,218.14)	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(5,634.94)	362.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	(12,267.43)	835.41	0.00
46647PBB1	JPMORGAN CHASE & CO 3.207% 01APR2023 (CALLABLE 01APR22)	0.00	0.00	0.00	0.00	9,621.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(4,548.90)	1,433.48	8,897.50
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(6,024.44)	1,450.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(4,719.44)	1,369.45	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(7,149.20)	2,537.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(938.08)	1,248.61	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2022 - April 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	(2,961.08)	174.00	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.08)	0.00	(3,729.54)	761.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(9,931.33)	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	(1,837.05)	1,027.09	6,375.00
<b>Total Corporate Bonds</b>		<b>(21,979.34)</b>	<b>0.00</b>	<b>(105,152.67)</b>	<b>29,614.87</b>	<b>24,893.50</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JUL22)	7.40	0.00	(3,419.65)	338.34	2,100.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(5,244.85)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.71)	0.00	(1,797.42)	2,013.89	12,500.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(3,090.06)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(4,834.69)	2,315.97	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(5,067.07)	281.95	1,750.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 11MAY22)	0.00	0.00	(5,181.90)	302.08	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23JUN22)	0.00	0.00	(5,071.33)	281.94	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	(2,532.91)	1,329.16	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(3,548.42)	2,013.89	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.24	0.00	(3,387.79)	377.61	2,343.75
<b>Total Government Agencies</b>		<b>(3,000.49)</b>	<b>0.00</b>	<b>(43,176.09)</b>	<b>11,520.46</b>	<b>18,693.75</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	203.50	0.00	(4,406.26)	123.63	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2022 - April 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
912828ZX1	USA TREASURY 0.125% 30JUN2022	31.13	0.00	253.20	103.60	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	401.14	0.00	(1,968.75)	82.87	0.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	113.83	0.00	(390.62)	128.07	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	540.21	0.00	(2,578.13)	103.59	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.22	0.00	(4,843.75)	207.18	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.89)	0.00	(3,554.69)	207.18	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.61)	0.00	(4,843.76)	308.22	1,875.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(21.39)	0.00	(1,835.94)	407.61	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(994.30)	0.00	(2,685.55)	1,424.38	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(776.55)	0.00	(4,882.80)	1,401.16	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(900.53)	0.00	(2,187.50)	1,243.09	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(582.91)	0.00	(5,414.05)	865.38	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(430.95)	0.00	(8,125.00)	1,243.09	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(1,622.66)	0.00	(1,513.67)	1,812.85	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,030.36)	0.00	(2,587.89)	2,060.44	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.51)	0.00	(3,427.74)	1,138.39	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,365.56)	0.00	(8,046.87)	1,741.80	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,185.38)	0.00	(7,929.69)	1,968.23	0.00
<b>Total Government Bonds</b>		<b>(7,803.57)</b>	<b>0.00</b>	<b>(70,969.46)</b>	<b>16,570.76</b>	<b>1,875.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period April 1, 2022 - April 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,902.88	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,902.88</b>	<b>0.00</b>
<b>Grand total</b>		<b>(32,783.40)</b>	<b>0.00</b>	<b>(219,298.22)</b>	<b>62,609.36</b>	<b>45,462.64</b>

# TRANSACTION REPORT

For the period April 1, 2022 - April 30, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
04/01/2022 04/01/2022	46647PBB1	Income	Corporate Bonds	JPMORGAN CHASE & CO	04/01/2023	600,000.00	0.00	0.00	9,621.00	9,621.00
04/01/2022 04/01/2022	46647PBB1	Capital Change	Corporate Bonds	JPMORGAN CHASE & CO	04/01/2023	(600,000.00)	0.00	600,000.00	0.00	600,000.00
04/01/2022 04/05/2022	46647PBH8	Bought	Corporate Bonds	JPMORGAN CHASE & CO	03/13/2026	600,000.00	0.00	(577,518.00)	(735.17)	(578,253.17)
04/05/2022 04/05/2022	3135G0T78	Income	Government Agencies	FANNIE MAE 2% 05OCT2022	10/05/2022	1,250,000.00	0.00	0.00	12,500.00	12,500.00
04/11/2022 04/11/2022	931142DH3	Income	Corporate Bonds	WALMART INC 2.55%	04/11/2023	500,000.00	0.00	0.00	6,375.00	6,375.00
04/15/2022 04/15/2022	91282CBV2	Income	Government Bonds	USA TREASURY 0.375%	04/15/2024	1,000,000.00	0.00	0.00	1,875.00	1,875.00
04/20/2022 04/20/2022	3137EAEQ8	Income	Government Agencies	FREDDIE MAC 0.375%	04/20/2023	1,250,000.00	0.00	0.00	2,343.75	2,343.75
04/22/2022 04/22/2022	3133EMWV0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	04/22/2024	1,000,000.00	0.00	0.00	1,750.00	1,750.00
04/23/2022 04/23/2022	46647PAP1	Income	Corporate Bonds	JPMORGAN CHASE & CO	04/23/2024	500,000.00	0.00	0.00	8,897.50	8,897.50
04/26/2022 04/26/2022	3136G46B4	Income	Government Agencies	FANNIE MAE 0.35% 26APR2024	04/26/2024	1,200,000.00	0.00	0.00	2,100.00	2,100.00
04/30/2022		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	0.39	0.39

# ADDITIONAL INFORMATION

## As of April 30, 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 April 30, 2022

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# SAN RAFAEL

May 2022



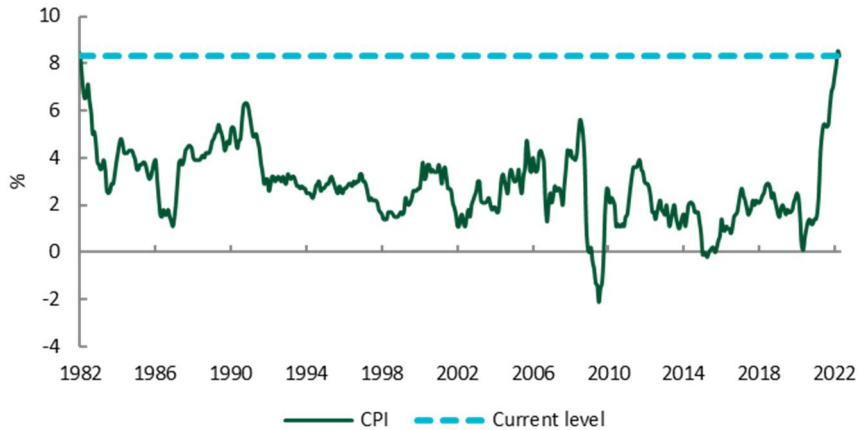


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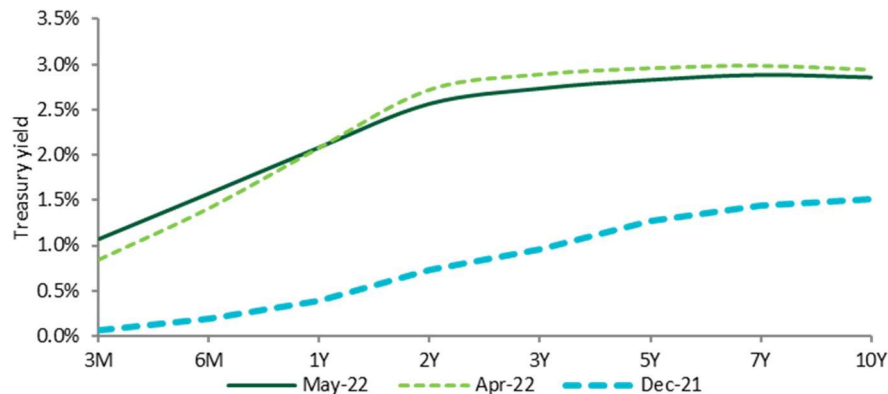
As of May 31, 2022

Chart 1: CPI edges down but remains near multi-decade highs



Source: Bloomberg, May 31, 2022

Chart 2: Treasury yields largely edge down from their highs



Source: Bloomberg, May 31, 2022

## Economic Indicators and Monetary Policy

The Federal Reserve (Fed) met expectations by raising policy rates by 50bp to a range of 0.75% to 1%. The Fed also announced that quantitative tightening will start in June. For the first three months, the Fed will allow up to \$30bn of Treasuries and \$17.5bn of mortgage-backed securities (MBS) to roll off its balance sheet as securities mature. From September, these amounts will double to \$60bn and \$35bn per month respectively (or \$95bn overall). Powell mentioned that its MBS holdings will likely roll off at a slower rate in practice, given the schedule of MBS maturities. This was further indication that the Fed is unlikely to directly sell assets.

Inflation fell from its 40-year high of 8.5%. However, it fell less than most all forecasters expected, sliding only to 8.3%. Core CPI was also more than expected, falling only to 6.2% from 6.5%. The “sticky” categories continued to show persistence, with rental CPI at 5%. Notably, food inflation hit a 40-year high relating to the war in Ukraine.

Job growth remained robust. Nonfarm employment increased by 428,000 in April, a result above the consensus of 380,000. The unemployment rate held firm at 3.6%. Wage growth increased 0.3% month-on-month, and 5.5% year-on-year, albeit this was a slight slowdown from the previous month. After a strong run, the participation rate edged back down by 0.2 percentage points, to 62.4%.

Elsewhere, retail sales posted a 0.9% month-on-month increase in April, led by auto sales and non-store retailers, which were partially offset by gasoline consumption. Existing home sales declined for the third month in a row, although home prices continued to rise.

## Interest Rate Summary

Treasury volatility declined with the MOVE index falling sharply from its April highs. Yields edged lower during the month between 2- and 10-year maturities (Chart 2). At the end of May, the 3-month US Treasury bill yielded 1.08%, the 6-month US Treasury bill yielded 1.58%, the 2-year US Treasury note yielded 2.56%, the 5-year US Treasury note yielded 2.82% and the 10-year US Treasury note yielded 2.85%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>	
<b>Opening balance</b>	46,020,742.66
Income received	88,002.30
<b>Total receipts</b>	88,002.30
Expenses paid	(250.00)
<b>Total disbursements</b>	(250.00)
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	(6,614.13)
Change in accruals from security movement	0.00
<b>Total amortization expense</b>	(34,065.33)
<b>Total OID/MKT accretion income</b>	2,699.41
Return of capital	0.00
<b>Closing balance</b>	46,070,514.91
<b>Ending fair value</b>	45,094,331.43
Unrealized gain (loss)	(976,183.48)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.80	0.00	0.00	0.80
Corporate Bonds	31,133.30	(20,301.20)	(6,614.13)	4,217.97
Government Agencies	12,314.96	(3,000.99)	0.00	9,313.97
Government Bonds	17,097.74	(8,063.73)	0.00	9,034.01
Municipal/Provincial Bonds	5,241.00	0.00	0.00	5,241.00
<b>Total</b>	<b>65,787.80</b>	<b>(31,365.92)</b>	<b>(6,614.13)</b>	<b>27,807.75</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.17	0.13	0.06
Overnight Repo	0.13	0.11	0.06
Merrill Lynch 3m US Treas Bill	0.22	0.21	0.08
Merrill Lynch 6m US Treas Bill	0.36	0.34	0.11
ML 1 Year US Treasury Note	0.64	0.59	0.17
ML 2 Year US Treasury Note	0.99	0.84	0.22
ML 5 Year US Treasury Note	1.49	1.02	0.24

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,787.80
Accretion (amortization)	(31,365.92)
Realized gain (loss) on sales	(6,614.13)
Total income on portfolio	27,807.75
Average daily amortized cost	46,038,211.66
Period return (%)	0.06
YTD return (%)	0.32
Weighted average final maturity in days	586

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		44,872,078.84
Income received	88,002.30	
<b>Total receipts</b>		88,002.30
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		134,500.29
<b>Ending fair value</b>		45,094,331.43

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.80	0.00	0.80
Corporate Bonds	31,133.30	47,260.01	78,393.31
Government Agencies	12,314.96	28,801.39	41,116.35
Government Bonds	17,097.74	58,438.89	75,536.63
Municipal/Provincial Bonds	5,241.00	0.00	5,241.00
<b>Total</b>	<b>65,787.80</b>	<b>134,500.29</b>	<b>200,288.09</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.17	0.13	0.06
Overnight Repo	0.13	0.11	0.06
ICE Bofa 3 Months US T-BILL	0.14	0.13	0.07
ICE Bofa 6m US Treas Bill	0.08	0.07	0.12
ICE Bofa 1 Yr US Treasury Note	(0.95)	(0.88)	0.22
ICE BofA US Treasury 1-3	(2.88)	(2.51)	0.56
ICE BofA US Treasury 1-5	(4.26)	(3.66)	0.62

\* rates reflected are cumulative

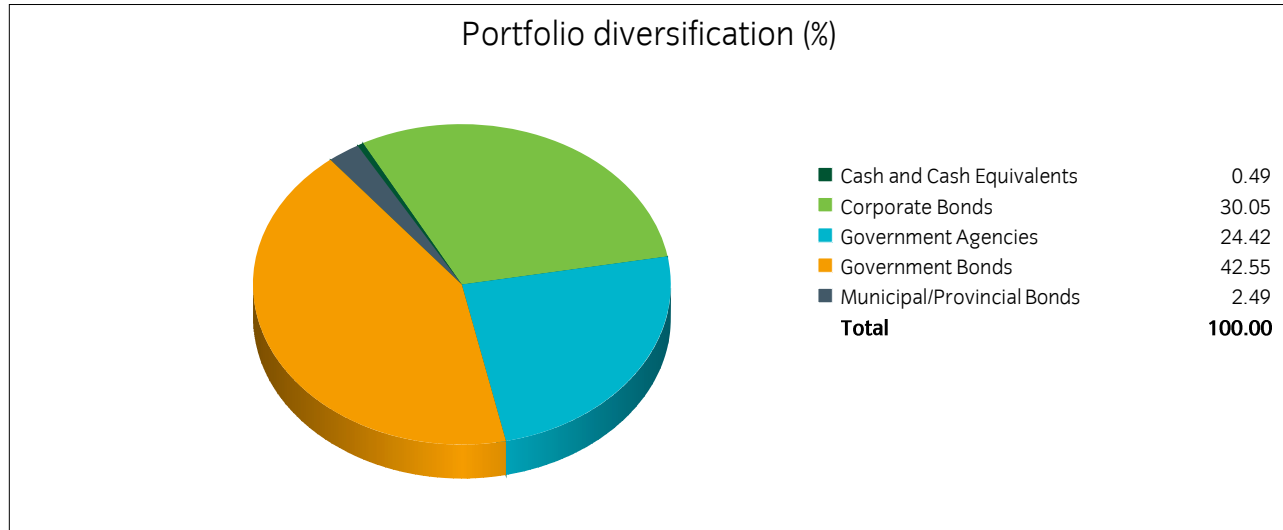
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,787.80
Change in fair value	134,500.29
Total income on portfolio	200,288.09
Average daily total value *	45,170,282.47
Period return (%)	0.44
YTD return (%)	(1.63)
Weighted average final maturity in days	586

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of May 31, 2022

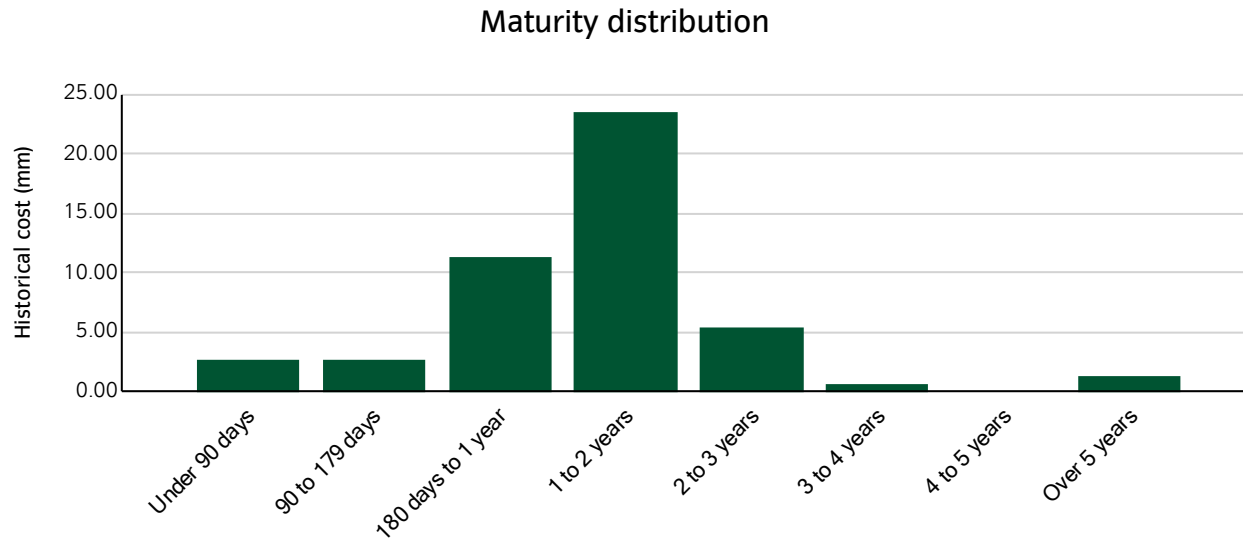
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	229,354.77	229,354.77	229,354.77	0.00	1	0.49	0.00
Corporate Bonds	13,972,353.40	13,676,190.28	13,329,137.84	(347,052.44)	612	30.05	1.45
Government Agencies	11,353,540.36	11,282,506.15	11,066,694.39	(215,811.76)	480	24.42	1.29
Government Bonds	19,785,860.59	19,723,163.71	19,309,844.43	(413,319.28)	449	42.55	1.21
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,747	2.49	7.89
<b>Total</b>	<b>46,500,409.12</b>	<b>46,070,514.91</b>	<b>45,094,331.43</b>	<b>(976,183.48)</b>	<b>586</b>	<b>100.00</b>	<b>1.46</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of May 31, 2022

Maturity	Historic cost	Percent
Under 90 days	2,490,250.98	5.36
90 to 179 days	2,509,365.72	5.40
180 days to 1 year	11,133,984.97	23.94
1 to 2 years	23,381,557.02	50.28
2 to 3 years	5,248,432.43	11.29
3 to 4 years	577,518.00	1.24
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.49
	<b>46,500,409.12</b>	<b>100.00</b>



# SECURITIES HELD

SAN RAFAEL

## As of May 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
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		229,354.77	229,354.77	229,354.77	229,354.77	0.00	0.00	0.49
<b>Total Cash and Cash Equivalents</b>				<b>229,354.77</b>	<b>229,354.77</b>	<b>229,354.77</b>	<b>229,354.77</b>	<b>0.00</b>	<b>0.00</b>	<b>0.49</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	501,693.10	501,205.87	(487.23)	1,770.83	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	501,752.90	500,620.03	(1,132.87)	933.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,014,716.21	995,781.63	(18,934.58)	1,137.50	2.22
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	514,738.06	503,990.49	(10,747.57)	4,563.89	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	707,877.82	690,695.71	(17,182.11)	2,520.00	1.54
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,050,034.99	1,015,878.08	(34,156.91)	729.17	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	506,563.61	499,871.79	(6,691.82)	6,717.28	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,539.12	463,072.80	(16,466.32)	840.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,740.52	964,205.91	(36,534.61)	1,675.00	2.15
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	524,917.41	506,375.30	(18,542.11)	6,488.89	1.16

# SECURITIES HELD

## As of May 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
<b>Corporate Bonds</b>										
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	928,730.08	906,993.76	(21,736.32)	11,200.00	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	1,047,183.11	1,005,985.55	(41,197.56)	10,875.00	2.32
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,053,182.80	1,011,123.21	(42,059.59)	10,975.69	2.34
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	523,257.40	504,513.56	(18,743.84)	4,829.86	1.17
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	523,006.32	506,685.37	(16,320.95)	4,500.00	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	510,294.39	501,976.63	(8,317.76)	4,240.28	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	513,964.04	501,702.14	(12,261.90)	1,878.36	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	527,489.82	506,842.01	(20,647.81)	755.56	1.16
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	668,042.64	671,015.20	2,972.56	604.33	1.44
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	2.005	03/13/2026 03/13/2025	600,000.00	577,518.00	578,465.94	570,602.80	(7,863.14)	2,606.50	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,676,190.28</b>	<b>13,329,137.84</b>	<b>(347,052.44)</b>	<b>79,841.47</b>	<b>30.05</b>
<b>Government Agencies</b>										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,254,090.50	1,252,545.11	(1,545.39)	3,888.89	2.71



# SECURITIES HELD

SAN RAFAEL

## As of May 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
<b>Government Agencies</b>										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,003,240.00	1,003,819.78	579.78	11,944.44	2.20
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,201,291.15	1,195,553.12	(5,738.03)	4,766.67	2.58
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,813.36	1,231,621.90	(17,191.46)	533.85	2.68
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,015,374.10	1,006,811.23	(8,562.87)	6,309.03	2.25
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	608,326.21	599,511.05	(8,815.16)	4,833.33	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	962,834.67	(37,165.33)	379.17	2.15
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	963,664.53	(36,335.47)	1,536.11	2.15
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JUL22)	0.350	04/26/2024 07/26/2022	1,200,000.00	1,199,700.00	1,199,836.04	1,152,299.92	(47,536.12)	408.33	2.58
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 10JUN22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	959,874.77	(40,125.23)	260.42	2.15
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,534.79	738,158.31	(13,376.48)	5,432.29	1.62
<b>Total Government Agencies</b>				<b>11,250,000.00</b>	<b>11,353,540.36</b>	<b>11,282,506.15</b>	<b>11,066,694.39</b>	<b>(215,811.76)</b>	<b>40,292.53</b>	<b>24.42</b>
<b>Government Bonds</b>										
912828ZX1	USA TREASURY 0.125% 30JUN2022	0.125	06/30/2022	1,000,000.00	999,808.04	999,968.87	999,383.22	(585.65)	521.41	2.15

# SECURITIES HELD

SAN RAFAEL

As of May 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
<b>Government Bonds</b>										
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,252,433.99	1,251,131.13	(1,302.86)	8,218.23	2.71
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,537.08	1,244,921.88	(4,615.20)	260.42	2.69
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,256,285.18	1,252,441.40	(3,843.78)	0.00	2.73
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,006,874.05	998,281.25	(8,592.80)	5,635.36	2.18
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,258,617.27	1,245,458.99	(13,158.28)	4,985.33	2.72
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,205.34	988,828.12	(11,377.22)	1,046.20	2.15
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	794,718.39	782,406.25	(12,312.14)	417.13	1.71
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	992,329.02	976,093.75	(16,235.27)	414.37	2.13
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,261,829.40	1,236,572.26	(25,257.14)	4,296.88	2.72
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,069.16	970,546.88	(29,522.28)	108.70	2.15
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	654,229.03	647,994.14	(6,234.89)	0.00	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,196,180.96	1,159,875.00	(36,305.96)	688.19	2.57

# SECURITIES HELD

## As of May 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
<b>Government Bonds</b>										
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,744.70	961,328.12	(39,416.58)	471.31	2.15
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	997,969.08	957,031.25	(40,937.83)	108.70	2.14
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,031,886.70	994,960.94	(36,925.76)	6,888.81	2.23
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,038,827.41	988,906.25	(49,921.16)	3,541.67	2.26
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,012,698.66	973,398.44	(39,300.22)	1,263.59	2.18
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	717,759.42	680,285.16	(37,474.26)	0.00	1.55
<b>Total Government Bonds</b>				<b>19,600,000.00</b>	<b>19,785,860.59</b>	<b>19,723,163.71</b>	<b>19,309,844.43</b>	<b>(413,319.28)</b>	<b>38,866.30</b>	<b>42.55</b>
<b>Municipal/Provincial Bonds</b>										
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	15,046.75	2.49
<b>Total Municipal/Provincial Bonds</b>				<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>0.00</b>	<b>15,046.75</b>	<b>2.49</b>
<b>Grand total</b>				<b>45,618,654.77</b>	<b>46,500,409.12</b>	<b>46,070,514.91</b>	<b>45,094,331.43</b>	<b>(976,183.48)</b>	<b>174,047.05</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of May 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)
<b>United States Treasury Note/Bond</b>												
912828ZX1	USA TREASURY 0.125%	0.125	06/30/2022		AA+	Aaa	1,000,000.00	999,808.04	2.15	999,383.22	2.22	0.08
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.71	1,251,131.13	2.77	0.12
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.69	1,244,921.88	2.76	0.33
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.73	1,252,441.40	2.78	0.50
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.18	998,281.25	2.21	0.62
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.72	1,245,458.99	2.76	0.70
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.15	988,828.12	2.19	0.78
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.71	782,406.25	1.74	1.07
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.13	976,093.75	2.16	1.15
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.72	1,236,572.26	2.74	1.23
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.15	970,546.88	2.15	1.44
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	647,994.14	1.44	1.47
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.57	1,159,875.00	2.57	1.52
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.15	961,328.12	2.13	1.85
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.14	957,031.25	2.12	1.93
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.23	994,960.94	2.21	2.13
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.26	988,906.25	2.19	2.26
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.18	973,398.44	2.16	2.36
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	680,285.16	1.51	2.44
<b>Issuer total</b>							<b>19,600,000.00</b>	<b>19,785,860.59</b>	<b>42.55</b>	<b>19,309,844.43</b>	<b>42.82</b>	<b>1.21</b>

### Federal National Mortgage Association

3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.71	1,252,545.11	2.78	0.35
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.25	1,006,811.23	2.23	1.25
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	599,511.05	1.33	1.63

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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)
<b>Federal National Mortgage Association</b>												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	07/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.58	1,152,299.92	2.56	1.87
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.62	738,158.31	1.64	2.02
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,882,378.52</b>	<b>10.50</b>	<b>4,749,325.62</b>	<b>10.53</b>	<b>1.34</b>
<b>Federal Home Loan Banks</b>												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,003,819.78	2.23	0.52
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.58	1,195,553.12	2.65	0.71
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	06/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.15	963,664.53	2.14	1.84
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,222,938.09</b>	<b>6.93</b>	<b>3,163,037.43</b>	<b>7.01</b>	<b>1.00</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	962,834.67	2.14	1.87
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	959,874.77	2.13	1.88
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.30</b>	<b>1,922,709.44</b>	<b>4.26</b>	<b>1.88</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.68	1,231,621.90	2.73	0.88
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.68</b>	<b>1,231,621.90</b>	<b>2.73</b>	<b>0.88</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.49	1,159,300.00	2.57	7.89
<b>Issuer total</b>							<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>2.49</b>	<b>1,159,300.00</b>	<b>2.57</b>	<b>7.89</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.54	690,695.71	1.53	1.21
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	463,072.80	1.03	1.59
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.57</b>	<b>1,153,768.51</b>	<b>2.56</b>	<b>1.36</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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)
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	501,702.14	1.11	0.88
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A2	600,000.00	577,518.00	1.24	570,602.80	1.27	2.66
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.39</b>	<b>1,072,304.94</b>	<b>2.38</b>	<b>1.80</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.34	1,015,878.08	2.25	1.44
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.34</b>	<b>1,015,878.08</b>	<b>2.25</b>	<b>1.44</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,011,123.21	2.24	1.63
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.34</b>	<b>1,011,123.21</b>	<b>2.24</b>	<b>1.63</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	1,005,985.55	2.23	1.58
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.32</b>	<b>1,005,985.55</b>	<b>2.23</b>	<b>1.58</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	499,871.79	1.11	0.54
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	501,976.63	1.11	0.75
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.28</b>	<b>1,001,848.42</b>	<b>2.22</b>	<b>0.65</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.22	995,781.63	2.21	0.92
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.22</b>	<b>995,781.63</b>	<b>2.21</b>	<b>0.92</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.15	964,205.91	2.14	1.61
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.15</b>	<b>964,205.91</b>	<b>2.14</b>	<b>1.61</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of May 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)
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	906,993.76	2.01	1.54
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.06</b>	<b>906,993.76</b>	<b>2.01</b>	<b>1.54</b>
<b>Chevron Corp</b>												
166764BW9	CHEVRON CORP 1.554%	1.554	05/11/2025	04/11/2025	AA-	Aa2	700,000.00	667,380.00	1.44	671,015.20	1.49	2.84
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.44</b>	<b>671,015.20</b>	<b>1.49</b>	<b>2.84</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.16	506,842.01	1.12	1.89
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.16</b>	<b>506,842.01</b>	<b>1.12</b>	<b>1.89</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	506,685.37	1.12	1.54
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.16</b>	<b>506,685.37</b>	<b>1.12</b>	<b>1.54</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.16	506,375.30	1.12	1.53
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>506,375.30</b>	<b>1.12</b>	<b>1.53</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.17	504,513.56	1.12	1.60
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.17</b>	<b>504,513.56</b>	<b>1.12</b>	<b>1.60</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	503,990.49	1.12	1.17
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>503,990.49</b>	<b>1.12</b>	<b>1.17</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of May 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)
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.09	501,205.87	1.11	0.75
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>501,205.87</b>	<b>1.11</b>	<b>0.75</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	500,620.03	1.11	0.91
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>500,620.03</b>	<b>1.11</b>	<b>0.91</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					229,354.77	229,354.77	0.00	229,354.77	0.51	0.00
<b>Issuer total</b>							<b>229,354.77</b>	<b>229,354.77</b>	<b>0.00</b>	<b>229,354.77</b>	<b>0.51</b>	<b>0.00</b>
<b>Grand total</b>							<b>45,618,654.77</b>	<b>46,500,409.12</b>	<b>100.00</b>	<b>45,094,331.43</b>	<b>100.00</b>	<b>1.46</b>



# SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Corporate Bonds</b>								
166764BW9	CHEVRON CORP 1.554% 11MAY2025 RBC CAPITAL MARKETS, LLC	05/09/2022 05/12/2022	1.554	05/11/2025 04/11/2025	700,000.00	95.34	(667,380.00)	(30.22)
<b>Total Corporate Bonds</b>					<b>700,000.00</b>		<b>(667,380.00)</b>	<b>(30.22)</b>
<b>Grand total</b>					<b>700,000.00</b>		<b>(667,380.00)</b>	<b>(30.22)</b>

# SECURITIES SOLD AND MATURED

For the period May 1, 2022 - May 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
<b>Corporate Bonds</b>											
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 11MAY22)	05/11/2022 05/11/2022	3.191		(700,000.00)	718,781.00	714,029.72	0.00	707,415.59	(6,614.13)	0.00
<b>Total (Corporate Bonds)</b>					<b>(700,000.00)</b>	<b>718,781.00</b>	<b>714,029.72</b>		<b>707,415.59</b>	<b>(6,614.13)</b>	<b>0.00</b>
<b>Grand total</b>					<b>(700,000.00)</b>	<b>718,781.00</b>	<b>714,029.72</b>		<b>707,415.59</b>	<b>(6,614.13)</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	0.80	0.80
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.80</b>	<b>0.80</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	2,279.32	1,399.30	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	3,603.25	1,679.17	9,750.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	170.18	1,033.33	6,000.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.55)	0.00	1,044.07	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	1,657.65	1,528.47	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.95)	0.00	2,542.52	3,229.17	18,750.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	662.64	0.00	3,635.20	574.11	0.00
166764AH3	CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 11MAY22)	(493.06)	(6,614.13)	4,193.15	682.52	8,500.47
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.74)	0.00	2,336.49	1,571.53	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	3,258.00	3,121.52	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	3,697.42	387.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	5,352.23	1,035.92	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	1,607.24	1,532.35	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	1,451.39	1,550.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	1,644.16	1,463.89	8,500.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	1,453.15	2,712.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(397.33)	1,334.72	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.79	0.00	2,462.79	186.00	0.00
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	3,054.47	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.53)	0.00	2,166.79	2,906.25	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	47.87	1,097.91	0.00
<b>Total Corporate Bonds</b>		<b>(20,301.20)</b>	<b>(6,614.13)</b>	<b>47,260.01</b>	<b>31,133.30</b>	<b>51,500.47</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JUL22)	6.92	0.00	5,440.13	361.66	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	3,726.38	1,130.21	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.73)	0.00	(959.85)	2,152.78	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(19.73)	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	1,502.12	2,475.70	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	5,281.37	301.39	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 10JUN22)	0.00	0.00	5,390.99	322.92	1,875.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23JUN22)	0.00	0.00	5,224.67	301.39	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	416.84	1,420.84	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(267.18)	2,152.77	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	3,065.65	403.64	0.00
<b>Total Government Agencies</b>		<b>(3,000.99)</b>	<b>0.00</b>	<b>28,801.39</b>	<b>12,314.96</b>	<b>1,875.00</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.28	0.00	6,656.26	127.75	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
912828ZX1	USA TREASURY 0.125% 30JUN2022	32.16	0.00	262.83	107.04	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	414.50	0.00	2,406.25	85.64	0.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	117.63	0.00	1,025.39	132.35	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	558.22	0.00	3,867.19	107.05	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.05	0.00	6,054.69	212.29	1,250.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	5,117.19	212.29	1,250.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.71)	0.00	5,625.00	317.62	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(22.10)	0.00	1,601.56	421.20	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(1,027.44)	0.00	439.46	1,471.86	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(802.43)	0.00	3,857.41	1,447.86	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(930.55)	0.00	585.94	1,284.53	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.35)	0.00	3,800.78	894.23	5,250.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.31)	0.00	5,898.44	1,263.59	7,500.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(1,676.75)	0.00	(1,163.80)	1,873.27	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,064.70)	0.00	(439.46)	2,129.12	12,500.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	2,335.94	1,176.34	6,906.25
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	5,312.50	1,799.87	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,224.89)	0.00	5,195.32	2,033.84	0.00
<b>Total Government Bonds</b>		<b>(8,063.73)</b>	<b>0.00</b>	<b>58,438.89</b>	<b>17,097.74</b>	<b>34,656.25</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,241.00	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,241.00</b>	<b>0.00</b>
<b>Grand total</b>		<b>(31,365.92)</b>	<b>(6,614.13)</b>	<b>134,500.29</b>	<b>65,787.80</b>	<b>88,032.52</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
04/30/2022 04/30/2022	912828YM6	Income	Government Bonds	USA TREASURY 1.5%	10/31/2024	1,000,000.00	0.00	0.00	7,500.00	7,500.00
05/03/2022 05/03/2022	037833AK6	Income	Corporate Bonds	APPLE INC 2.4% 03MAY2023	05/03/2023	500,000.00	0.00	0.00	6,000.00	6,000.00
05/06/2022 05/06/2022	3133EMR7	Income	Government Agencies	FEDERAL FARM CREDIT BANK	05/06/2024	1,000,000.00	0.00	0.00	1,875.00	1,875.00
05/09/2022 05/12/2022	166764BW9	Bought	Corporate Bonds	CHEVRON CORP 1.554%	05/11/2025	700,000.00	0.00	(667,380.00)	(30.22)	(667,410.22)
05/10/2022 05/10/2022	02665WDH1	Income	Corporate Bonds	AMERICAN HONDA FINANCE	05/10/2023	1,000,000.00	0.00	0.00	9,750.00	9,750.00
05/11/2022 05/11/2022	166764AH3	Income	Corporate Bonds	CHEVRON CORP 3.191%	06/24/2023	700,000.00	0.00	0.00	8,500.47	8,500.47
05/11/2022 05/11/2022	166764AH3	Capital Change	Corporate Bonds	CHEVRON CORP 3.191%	06/24/2023	(700,000.00)	(6,614.13)	707,415.59	0.00	707,415.59
05/15/2022 05/15/2022	717081DM2	Income	Corporate Bonds	PFIZER INC 3.4% 15MAY2024	05/15/2024	500,000.00	0.00	0.00	8,500.00	8,500.00
05/15/2022 05/15/2022	91282CAW1	Income	Government Bonds	USA TREASURY 0.25%	11/15/2023	1,000,000.00	0.00	0.00	1,250.00	1,250.00
05/15/2022 05/15/2022	91282CCC3	Income	Government Bonds	USA TREASURY 0.25%	05/15/2024	1,000,000.00	0.00	0.00	1,250.00	1,250.00
05/24/2022 05/24/2022	14912L5X5	Income	Corporate Bonds	CATERPILLAR FINL SERVICE	11/24/2023	1,000,000.00	0.00	0.00	18,750.00	18,750.00
05/31/2022 05/31/2022	912828M80	Income	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	1,250,000.00	0.00	0.00	12,500.00	12,500.00
05/31/2022 05/31/2022	912828U57	Income	Government Bonds	USA TREASURY 2.125%	11/30/2023	650,000.00	0.00	0.00	6,906.25	6,906.25
05/31/2022 05/31/2022	912828YV6	Income	Government Bonds	USA TREASURY 1.5%	11/30/2024	700,000.00	0.00	0.00	5,250.00	5,250.00
05/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	0.80	0.80

# ADDITIONAL INFORMATION

## As of May 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.

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

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

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

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

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

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

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

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

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

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

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



# ADDITIONAL INFORMATION

## As of May 31, 2022

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# SAN RAFAEL

June 2022

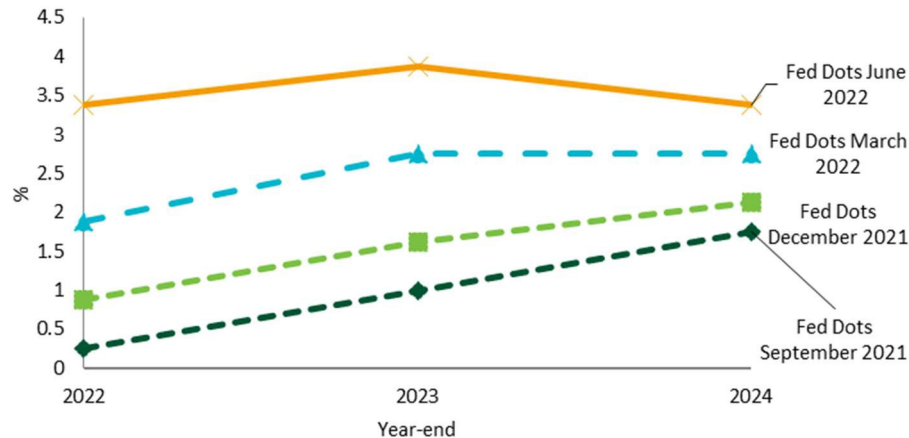


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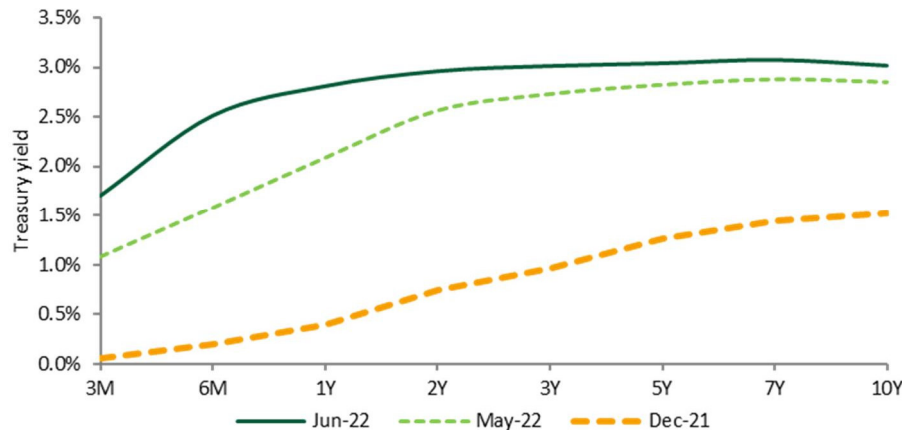
As of June 30, 2022

Chart 1: Federal Reserve once again forecasts a steeper hiking cycle



Source: Bloomberg, June 30, 2022

Chart 2: Treasury yields largely edge down from their highs



Source: Bloomberg, June 30, 2022

## Economic Indicators and Monetary Policy

CPI rebounded to another 40-year record at 8.6% year-on-year. Core CPI, however, came in at 6% year-on-year, below the 6.5% high from two months ago. “Non-core” (food and energy) items drove the surprise, although both “sticky” and “flexible” categories accelerated. On the “flexible” side, used car prices rebounded 1.8% (16% year-on-year) and travel and fuel costs also surged 13% (38% year-on-year). On the “sticky” side, health services rose a strong 0.4%, driven by insurance. Shelter rose 0.6%, the fastest since 1990.

Following the CPI report, the Federal Reserve guided markets to expect a 75bp hike instead of a 50bp hike at its June 15 meeting, which it duly delivered. It was the largest US policy rate move since 1994, taking rates to 1.5-1.75%. The new quarterly “dot plot” was revised sharply higher, with the median projection approaching 4% for end-2023, from less than 3% at the previous meeting (Chart 1).

Job growth remained robust. Payrolls showed 390,000 jobs added. The unemployment rate remained unchanged at 3.6%, and average hourly earnings rose a somewhat more modest 0.3% than the recent trend, indicating labor market conditions did not materially tighten during the month.

Elsewhere, the ISM manufacturing index remained well in expansionary territory, printing at 56.1, up from 55.4, a bit stronger than consensus expectations at 54.5. The new orders index increased to 55.1 from 53.5. The ISM services index weakened by more than anticipated, however, from 57.1 to 55.9.

## Interest Rate Summary

Yields edged up again in response to inflation and rate hike concerns (Chart 2). At the end of June, the 3-month US Treasury bill yielded 1.71%, the 6-month US Treasury bill yielded 2.52%, the 2-year US Treasury note yielded 2.96%, the 5-year US Treasury note yielded 3.04% and the 10-year US Treasury note yielded 3.02%.

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2022 - June 30, 2022

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		46,070,514.91
Income received	22,690.86	
<b>Total receipts</b>		22,690.86
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(33,430.15)
<b>Total OID/MKT accretion income</b>		3,520.31
Return of capital		0.00
<b>Closing balance</b>		46,063,045.93
<b>Ending fair value</b>		44,851,605.48
Unrealized gain (loss)		(1,211,440.45)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	50.43	0.00	0.00	50.43
Corporate Bonds	28,825.44	(19,731.03)	0.00	9,094.41
Government Agencies	11,520.46	(3,000.50)	0.00	8,519.96
Government Bonds	16,520.31	(7,178.31)	0.00	9,342.00
Municipal/Provincial Bonds	4,902.87	0.00	0.00	4,902.87
<b>Total</b>	<b>61,819.51</b>	<b>(29,909.84)</b>	<b>0.00</b>	<b>31,909.67</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.26	0.22	0.10
Overnight Repo	0.22	0.20	0.09
Merrill Lynch 3m US Treas Bill	0.34	0.32	0.12
Merrill Lynch 6m US Treas Bill	0.51	0.49	0.16
ML 1 Year US Treasury Note	0.85	0.78	0.22
ML 2 Year US Treasury Note	1.22	1.03	0.24
ML 5 Year US Treasury Note	1.68	1.18	0.26

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	61,819.51
Accretion (amortization)	(29,909.84)
Realized gain (loss) on sales	0.00
Total income on portfolio	31,909.67
Average daily amortized cost	46,067,505.49
Period return (%)	0.07
YTD return (%)	0.39
Weighted average final maturity in days	583

# ACTIVITY AND PERFORMANCE SUMMARY

For the period June 1, 2022 - June 30, 2022

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		45,094,331.43
Income received	22,690.86	
<b>Total receipts</b>		22,690.86
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(265,166.81)
<b>Ending fair value</b>		44,851,605.48

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	50.43	0.00	50.43
Corporate Bonds	28,825.44	(104,332.93)	(75,507.49)
Government Agencies	11,520.46	(62,694.22)	(51,173.76)
Government Bonds	16,520.31	(98,139.66)	(81,619.35)
Municipal/Provincial Bonds	4,902.87	0.00	4,902.87
<b>Total</b>	<b>61,819.51</b>	<b>(265,166.81)</b>	<b>(203,347.30)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.26	0.22	0.10
Overnight Repo	0.22	0.20	0.09
ICE Bofa 3 Months US T-BILL	0.17	0.14	0.02
ICE Bofa 6m US Treas Bill	0.02	(0.02)	(0.07)
ICE Bofa 1 Yr US Treasury Note	(1.44)	(1.27)	(0.51)
ICE BofA US Treasury 1-3	(3.30)	(2.84)	(0.58)
ICE BofA US Treasury 1-5	(4.61)	(3.95)	(0.58)

\* rates reflected are cumulative

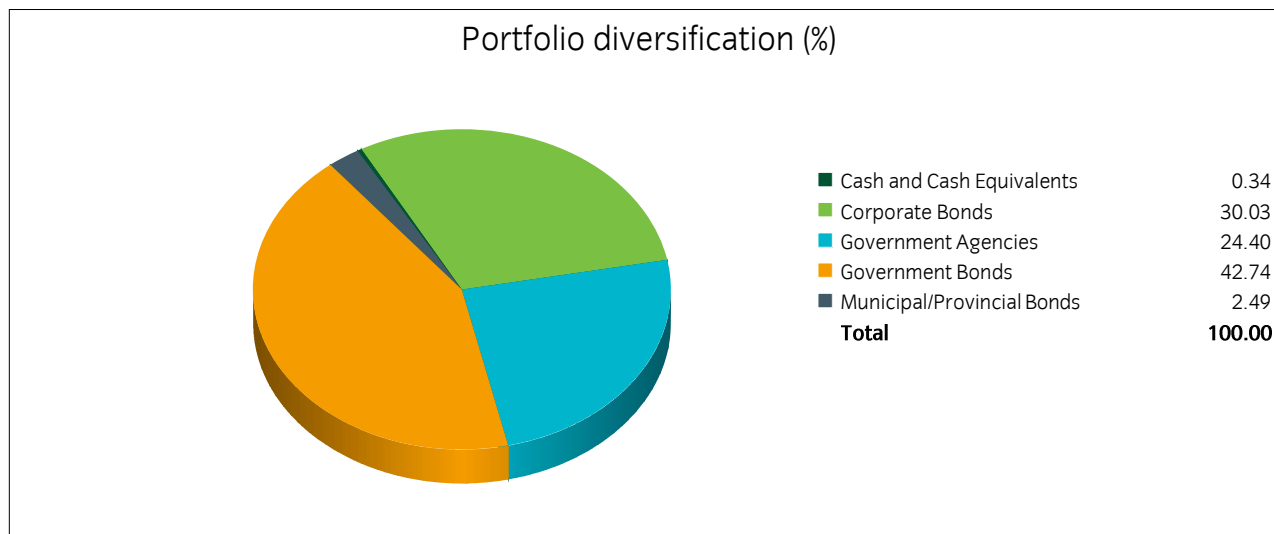
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	61,819.51
Change in fair value	(265,166.81)
Total income on portfolio	(203,347.30)
Average daily total value *	45,049,446.94
Period return (%)	(0.45)
YTD return (%)	(2.08)
Weighted average final maturity in days	583

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of June 30, 2022

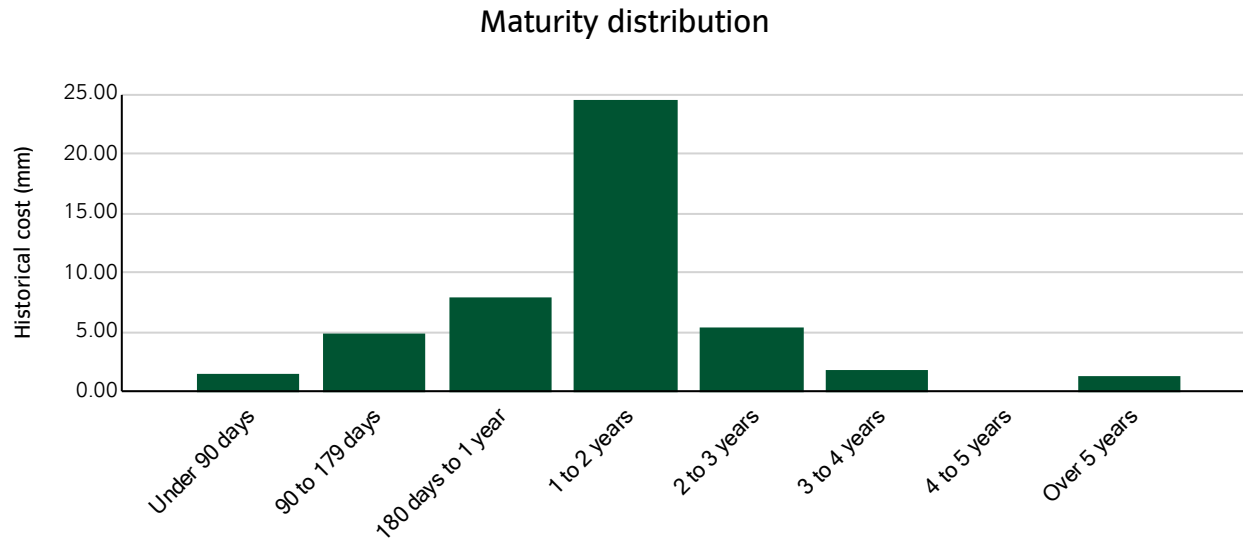
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	155,858.13	155,858.13	155,858.13	0.00	1	0.34	0.00
Corporate Bonds	13,972,353.40	13,656,459.25	13,224,804.91	(431,654.34)	582	30.03	1.36
Government Agencies	11,353,540.36	11,279,505.65	11,004,000.17	(275,505.48)	450	24.40	1.20
Government Bonds	19,881,990.05	19,811,922.90	19,307,642.27	(504,280.63)	481	42.74	1.29
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,717	2.49	7.79
<b>Total</b>	<b>46,523,041.94</b>	<b>46,063,045.93</b>	<b>44,851,605.48</b>	<b>(1,211,440.45)</b>	<b>583</b>	<b>100.00</b>	<b>1.45</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of June 30, 2022

Maturity	Historic cost	Percent
Under 90 days	1,416,946.30	3.05
90 to 179 days	4,800,356.01	10.32
180 days to 1 year	7,773,229.68	16.71
1 to 2 years	24,451,322.02	52.56
2 to 3 years	5,248,432.43	11.28
3 to 4 years	1,673,455.50	3.60
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.49
	<b>46,523,041.94</b>	<b>100.00</b>





# SECURITIES HELD

SAN RAFAEL

## As of June 30, 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
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		155,858.13	155,858.13	155,858.13	155,858.13	0.00	0.00	0.34
<b>Total Cash and Cash Equivalents</b>				<b>155,858.13</b>	<b>155,858.13</b>	<b>155,858.13</b>	<b>155,858.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.34</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	501,463.27	499,984.82	(1,478.45)	2,797.92	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	501,594.98	497,108.03	(4,486.95)	1,900.00	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,013,417.72	989,529.27	(23,888.45)	2,708.33	2.22
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	513,721.64	502,796.68	(10,924.96)	5,812.50	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	707,346.73	684,374.73	(22,972.00)	3,281.25	1.54
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,047,224.03	1,007,271.72	(39,952.31)	3,750.00	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	505,579.07	498,360.94	(7,218.13)	417.22	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,562.92	459,531.32	(20,031.60)	1,014.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,702.68	958,901.21	(41,801.47)	2,037.50	2.15
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	523,589.66	501,447.39	(22,142.27)	7,959.03	1.16

# SECURITIES HELD

SAN RAFAEL

## As of June 30, 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
<b>Corporate Bonds</b>										
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	927,199.17	900,126.00	(27,073.17)	13,737.50	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	1,044,643.74	997,723.43	(46,920.31)	13,593.75	2.32
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,050,575.80	1,002,116.46	(48,459.34)	13,895.83	2.34
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	522,062.67	499,111.25	(22,951.42)	6,138.89	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	521,730.55	503,238.13	(18,492.42)	5,950.00	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	509,171.36	498,393.98	(10,777.38)	5,670.14	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	512,667.07	498,462.95	(14,204.12)	3,311.85	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	526,320.04	500,716.50	(25,603.54)	2,125.00	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	668,946.24	663,744.38	(5,201.86)	1,480.62	1.43
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	2.005	03/13/2026 03/13/2025	600,000.00	577,518.00	578,939.91	561,865.72	(17,074.19)	3,575.58	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,656,459.25</b>	<b>13,224,804.91</b>	<b>(431,654.34)</b>	<b>101,156.91</b>	<b>30.03</b>
<b>Government Agencies</b>										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,253,108.78	1,249,415.41	(3,693.37)	5,902.78	2.71

# SECURITIES HELD

SAN RAFAEL

As of June 30, 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
<b>Government Agencies</b>										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,002,725.71	1,000,859.37	(1,866.34)	1,458.33	2.20
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,201,140.43	1,190,114.14	(11,026.29)	6,095.83	2.58
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,248,924.61	1,225,158.85	(23,765.76)	911.46	2.68
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,014,375.78	999,909.12	(14,466.66)	8,625.00	2.25
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	607,913.34	595,743.43	(12,169.91)	6,041.67	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	956,256.71	(43,743.29)	661.11	2.15
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23SEP22)	0.350	04/23/2024 09/23/2022	1,000,000.00	1,000,000.00	1,000,000.00	957,036.65	(42,963.35)	68.06	2.15
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JUL22)	0.350	04/26/2024 07/26/2022	1,200,000.00	1,199,700.00	1,199,843.44	1,142,989.08	(56,854.36)	746.67	2.58
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 12JUL22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	953,463.09	(46,536.91)	562.50	2.15
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,473.56	733,054.32	(18,419.24)	6,489.58	1.62
<b>Total Government Agencies</b>				<b>11,250,000.00</b>	<b>11,353,540.36</b>	<b>11,279,505.65</b>	<b>11,004,000.17</b>	<b>(275,505.48)</b>	<b>37,562.99</b>	<b>24.40</b>
<b>Government Bonds</b>										
9128287C8	USA TREASURY 1.75% 15JUL2022	1.750	07/15/2022	1,250,000.00	1,261,088.17	1,250,811.33	1,250,257.19	(554.14)	10,031.08	2.71

# SECURITIES HELD

SAN RAFAEL

## As of June 30, 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
<b>Government Bonds</b>										
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,650.91	1,244,797.18	(4,853.73)	388.49	2.68
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,255,254.82	1,248,046.88	(7,207.94)	2,049.18	2.73
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,005,973.52	993,750.00	(12,223.52)	6,878.45	2.17
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,257,622.97	1,240,332.03	(17,290.94)	6,409.70	2.72
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,183.95	984,453.12	(15,730.83)	1,453.80	2.15
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	795,119.53	778,156.25	(16,963.28)	0.00	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	992,869.23	970,000.00	(22,869.23)	517.96	2.13
912828D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,261,052.85	1,226,904.30	(34,148.55)	5,698.03	2.72
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,065.27	963,671.88	(36,393.39)	312.50	2.15
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	653,997.52	642,535.15	(11,462.37)	1,132.17	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,196,384.46	1,151,437.50	(44,946.96)	61.48	2.57
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,712.09	954,609.38	(46,102.71)	778.69	2.15

# SECURITIES HELD

SAN RAFAEL

As of June 30, 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
<b>Government Bonds</b>										
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,054.29	950,429.69	(47,624.60)	312.50	2.14
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,030,701.32	986,757.81	(43,943.51)	8,857.04	2.23
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,037,461.85	981,367.19	(56,094.66)	5,283.47	2.26
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,012,267.71	966,132.81	(46,134.90)	2,486.41	2.18
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	717,176.51	675,253.91	(41,922.60)	860.66	1.55
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,096,562.77	1,098,750.00	2,187.23	994.57	2.36
<b>Total Government Bonds</b>				<b>19,800,000.00</b>	<b>19,881,990.05</b>	<b>19,811,922.90</b>	<b>19,307,642.27</b>	<b>(504,280.63)</b>	<b>54,506.18</b>	<b>42.74</b>
<b>Municipal/Provincial Bonds</b>										
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	19,949.62	2.49
<b>Total Municipal/Provincial Bonds</b>				<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>0.00</b>	<b>19,949.62</b>	<b>2.49</b>
<b>Grand total</b>				<b>45,745,158.13</b>	<b>46,523,041.94</b>	<b>46,063,045.93</b>	<b>44,851,605.48</b>	<b>(1,211,440.45)</b>	<b>213,175.70</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>United States Treasury Note/Bond</b>												
9128287C8	USA TREASURY 1.75%	1.750	07/15/2022		AA+	Aaa	1,250,000.00	1,261,088.17	2.71	1,250,257.19	2.79	0.04
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.68	1,244,797.18	2.78	0.25
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.73	1,248,046.88	2.78	0.42
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.17	993,750.00	2.22	0.54
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.72	1,240,332.03	2.77	0.62
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.15	984,453.12	2.19	0.70
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	778,156.25	1.73	0.99
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.13	970,000.00	2.16	1.07
912828D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.72	1,226,904.30	2.74	1.14
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.15	963,671.88	2.15	1.36
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	642,535.15	1.43	1.38
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.57	1,151,437.50	2.57	1.44
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.15	954,609.38	2.13	1.76
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.14	950,429.69	2.12	1.84
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.23	986,757.81	2.20	2.04
912828Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.26	981,367.19	2.19	2.17
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.18	966,132.81	2.15	2.26
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	675,253.91	1.51	2.35
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.36	1,098,750.00	2.45	3.11
<b>Issuer total</b>							<b>19,800,000.00</b>	<b>19,881,990.05</b>	<b>42.74</b>	<b>19,307,642.27</b>	<b>43.05</b>	<b>1.29</b>

## Federal National Mortgage Association

3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.71	1,249,415.41	2.79	0.26
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.25	999,909.12	2.23	1.16
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.34	595,743.43	1.33	1.54

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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)
<b>Federal National Mortgage Association</b>												
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	07/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.58	1,142,989.08	2.55	1.77
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.62	733,054.32	1.63	1.93
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,882,378.52</b>	<b>10.49</b>	<b>4,721,111.36</b>	<b>10.53</b>	<b>1.24</b>
<b>Federal Home Loan Banks</b>												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,000,859.37	2.23	0.44
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.58	1,190,114.14	2.65	0.62
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	09/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.15	957,036.65	2.13	1.75
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,222,938.09</b>	<b>6.93</b>	<b>3,148,010.16</b>	<b>7.02</b>	<b>0.91</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	956,256.71	2.13	1.78
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	953,463.09	2.13	1.78
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.30</b>	<b>1,909,719.80</b>	<b>4.26</b>	<b>1.78</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.68	1,225,158.85	2.73	0.79
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.68</b>	<b>1,225,158.85</b>	<b>2.73</b>	<b>0.79</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.49	1,159,300.00	2.58	7.79
<b>Issuer total</b>							<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>2.49</b>	<b>1,159,300.00</b>	<b>2.58</b>	<b>7.79</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.54	684,374.73	1.53	1.12
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	459,531.32	1.02	1.50
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.57</b>	<b>1,143,906.05</b>	<b>2.55</b>	<b>1.27</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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)
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	498,462.95	1.11	0.80
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A2	600,000.00	577,518.00	1.24	561,865.72	1.25	2.57
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.39</b>	<b>1,060,328.67</b>	<b>2.36</b>	<b>1.72</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.34	1,007,271.72	2.25	1.35
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.34</b>	<b>1,007,271.72</b>	<b>2.25</b>	<b>1.35</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,002,116.46	2.23	1.54
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.34</b>	<b>1,002,116.46</b>	<b>2.23</b>	<b>1.54</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	997,723.43	2.22	1.49
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.32</b>	<b>997,723.43</b>	<b>2.22</b>	<b>1.49</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	498,360.94	1.11	0.47
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	498,393.98	1.11	0.67
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.28</b>	<b>996,754.92</b>	<b>2.22</b>	<b>0.57</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.22	989,529.27	2.21	0.84
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.22</b>	<b>989,529.27</b>	<b>2.21</b>	<b>0.84</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.15	958,901.21	2.14	1.52
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.15</b>	<b>958,901.21</b>	<b>2.14</b>	<b>1.52</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of June 30, 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)
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	900,126.00	2.01	1.45
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.06</b>	<b>900,126.00</b>	<b>2.01</b>	<b>1.45</b>
<b>Chevron Corp</b>												
166764BW9	CHEVRON CORP 1.554%	1.554	05/11/2025	04/11/2025	AA-	Aa2	700,000.00	667,380.00	1.43	663,744.38	1.48	2.74
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>663,744.38</b>	<b>1.48</b>	<b>2.74</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	503,238.13	1.12	1.45
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.16</b>	<b>503,238.13</b>	<b>1.12</b>	<b>1.45</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	502,796.68	1.12	1.09
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>502,796.68</b>	<b>1.12</b>	<b>1.09</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.16	501,447.39	1.12	1.45
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>501,447.39</b>	<b>1.12</b>	<b>1.45</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.15	500,716.50	1.12	1.80
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>500,716.50</b>	<b>1.12</b>	<b>1.80</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.09	499,984.82	1.11	0.67
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>499,984.82</b>	<b>1.11</b>	<b>0.67</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of June 30, 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)
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.16	499,111.25	1.11	1.51
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>499,111.25</b>	<b>1.11</b>	<b>1.51</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	497,108.03	1.11	0.82
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>497,108.03</b>	<b>1.11</b>	<b>0.82</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					155,858.13	155,858.13	0.00	155,858.13	0.35	0.00
<b>Issuer total</b>							<b>155,858.13</b>	<b>155,858.13</b>	<b>0.00</b>	<b>155,858.13</b>	<b>0.35</b>	<b>0.00</b>
<b>Grand total</b>							<b>45,745,158.13</b>	<b>46,523,041.94</b>	<b>100.00</b>	<b>44,851,605.48</b>	<b>100.00</b>	<b>1.45</b>

# SECURITIES PURCHASED

For the period June 1, 2022 - June 30, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Bonds</b>								
91282CAJ0	USA TREASURY 0.25% 31AUG2025 TORONTO DOMINION BANK, THE	06/23/2022 06/30/2022	0.250	08/31/2025	1,200,000.00	91.33	(1,095,937.50)	(994.57)
<b>Total Government Bonds</b>					<b>1,200,000.00</b>		<b>(1,095,937.50)</b>	<b>(994.57)</b>
<b>Grand total</b>					<b>1,200,000.00</b>		<b>(1,095,937.50)</b>	<b>(994.57)</b>

# SECURITIES SOLD AND MATURED

For the period June 1, 2022 - June 30, 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
<b>Government Bonds</b>											
912828ZX1	USA TREASURY 0.125% 30JUN2022	06/30/2022 06/30/2022	0.125		(1,000,000.00)	999,808.04	1,000,000.00	0.00	1,000,000.00	0.00	0.00
<b>Total (Government Bonds)</b>					<b>(1,000,000.00)</b>	<b>999,808.04</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,000,000.00)</b>	<b>999,808.04</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	50.43	50.43
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50.43</b>	<b>50.43</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(5,402.31)	1,309.03	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(6,252.36)	1,570.83	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(3,512.00)	966.67	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(1,510.85)	1,209.94	7,510.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(3,582.65)	1,429.86	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.96)	0.00	(8,606.36)	3,020.83	0.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.60	0.00	(7,270.82)	876.29	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(4,927.91)	1,470.14	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(9,006.75)	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	(5,304.70)	362.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	(8,737.08)	969.08	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(3,239.19)	1,433.49	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(3,447.24)	1,450.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(6,125.51)	1,369.44	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(6,867.76)	2,537.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(1,193.81)	1,248.61	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	(3,541.48)	174.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(6,320.98)	761.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(8,262.12)	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,221.05)	1,027.09	0.00
<b>Total Corporate Bonds</b>		<b>(19,731.03)</b>	<b>0.00</b>	<b>(104,332.93)</b>	<b>28,825.44</b>	<b>7,510.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JUL22)	7.40	0.00	(9,310.84)	338.34	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(5,103.99)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.72)	0.00	(3,129.70)	2,013.89	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(3,767.62)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(6,902.11)	2,315.97	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(6,577.96)	281.94	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 12JUL22)	0.00	0.00	(6,411.68)	302.08	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23SEP22)	0.00	0.00	(6,627.88)	281.95	1,750.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	(5,438.98)	1,329.16	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	(2,960.41)	2,013.89	12,500.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	(6,463.05)	377.61	0.00
<b>Total Government Agencies</b>		<b>(3,000.50)</b>	<b>0.00</b>	<b>(62,694.22)</b>	<b>11,520.46</b>	<b>14,250.00</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	203.50	0.00	(8,437.50)	123.29	750.00
912828ZX1	USA TREASURY 0.125% 30JUN2022	31.13	0.00	616.78	103.59	625.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCK5	USA TREASURY 0.125% 30JUN2023	401.14	0.00	(4,250.00)	82.87	500.00
91282CAN1	USA TREASURY 0.125% 30SEP2022	113.83	0.00	(124.70)	128.07	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	540.21	0.00	(6,093.75)	103.59	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.21	0.00	(6,601.56)	203.80	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.89)	0.00	(6,875.00)	203.80	0.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	625.27	0.00	2,812.50	0.00	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.61)	0.00	(6,718.74)	307.38	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(21.39)	0.00	(4,375.00)	407.60	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(994.30)	0.00	(5,126.96)	1,424.37	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(776.55)	0.00	(9,667.96)	1,401.15	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(900.53)	0.00	(4,531.25)	1,243.09	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(582.91)	0.00	(5,031.25)	860.66	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(430.95)	0.00	(7,265.63)	1,222.82	0.00
9128287C8	USA TREASURY 1.75% 15JUL2022	(1,622.66)	0.00	(873.94)	1,812.85	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,030.36)	0.00	(4,394.52)	2,049.18	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.51)	0.00	(5,458.99)	1,132.17	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,365.56)	0.00	(7,539.06)	1,741.80	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,185.38)	0.00	(8,203.13)	1,968.23	0.00
<b>Total Government Bonds</b>		<b>(7,178.31)</b>	<b>0.00</b>	<b>(98,139.66)</b>	<b>16,520.31</b>	<b>1,875.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period June 1, 2022 - June 30, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,902.87	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,902.87</b>	<b>0.00</b>
<b>Grand total</b>		<b>(29,909.84)</b>	<b>0.00</b>	<b>(265,166.81)</b>	<b>61,819.51</b>	<b>23,685.43</b>



# TRANSACTION REPORT

For the period June 1, 2022 - June 30, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
06/09/2022 06/09/2022	3130A3KM5	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/09/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
06/15/2022 06/15/2022	91282CBA8	Income	Government Bonds	USA TREASURY 0.125%	12/15/2023	1,200,000.00	0.00	0.00	750.00	750.00
06/20/2022 06/20/2022	06051GHC6	Income	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	500,000.00	0.00	0.00	7,510.00	7,510.00
06/23/2022 06/23/2022	3130AMQQ8	Income	Government Agencies	FEDERAL HOME LOAN BANK	04/23/2024	1,000,000.00	0.00	0.00	1,750.00	1,750.00
06/23/2022 06/30/2022	91282CAJ0	Bought	Government Bonds	USA TREASURY 0.25%	08/31/2025	1,200,000.00	0.00	(1,095,937.50)	(994.57)	(1,096,932.07)
06/30/2022 06/30/2022	912828ZX1	Income	Government Bonds	USA TREASURY 0.125%	06/30/2022	1,000,000.00	0.00	0.00	625.00	625.00
06/30/2022 06/30/2022	912828ZX1	Capital Change	Government Bonds	USA TREASURY 0.125%	06/30/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
06/30/2022 06/30/2022	91282CCK5	Income	Government Bonds	USA TREASURY 0.125%	06/30/2023	800,000.00	0.00	0.00	500.00	500.00
06/30/2022		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	50.43	50.43

# ADDITIONAL INFORMATION

## As of June 30, 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 June 30, 2022

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