



AGENDA

SAN RAFAEL CITY COUNCIL – MONDAY, JULY 18, 2022

REGULAR MEETING AT 7:00 P.M.

In-Person:

San Rafael City Council Chambers
1400 Fifth Avenue, San Rafael, CA 94901

Participate Virtually:

Watch on Zoom Webinar: <https://tinyurl.com/cc-2022-07-18>

Watch on YouTube: www.youtube.com/cityofsanrafael

Listen by phone: (669) 900-9128

ID: 899-2635-9885

One Tap Mobile: US: +16699009128,,89926359885#

CORONAVIRUS (COVID-19) ADVISORY NOTICE

In response to Assembly Bill 361, the City of San Rafael is offering teleconference without complying with the procedural requirements of Government Code section 54953(b)(3). This meeting will be held in-person, virtually using Zoom and is being streamed to YouTube at www.youtube.com/cityofsanrafael.

How to participate in the meeting in-person:

- Stay home if you are experiencing COVID-19 symptoms
- Face coverings are recommended for attendees
- Use the sign-in sheet (optional) which allows notification of potentially exposed individuals if contact tracing reveals COVID-19 transmission may have occurred in a given meeting
- Attendance will be limited to 50 percent of room capacity (no more than 90 persons) and all in-person attendees should socially distance as recommended by public health authorities. If the Chambers are 50% occupied, please participate online instead or utilize the audio feed in the lobby.
- All attendees are encouraged to be fully vaccinated.

How to participate in the meeting virtually:

- Submit public comment in writing before 4:00 p.m. the day of the meeting to city.clerk@cityofsanrafael.org.
- Join the Zoom webinar and use the 'raise hand' feature to provide verbal public comment.
- Dial-in to Zoom's telephone number using the meeting ID and provide verbal public comment.

Any member of the public who needs accommodations should contact the City Clerk (email city.clerk@cityofsanrafael.org or phone at 415-485-3066) who will use their best efforts to provide reasonable accommodations to provide as much accessibility as possible while also maintaining public safety in accordance with the City procedure for resolving reasonable accommodation requests.

OPEN SESSION

1. None.

CLOSED SESSION

2. None.

OPEN TIME FOR PUBLIC EXPRESSION

The public is welcome to address the City Council at this time on matters not on the agenda that are within its jurisdiction. Please be advised that pursuant to Government Code Section 54954.2, the City Council is not permitted to discuss or take action on any matter not on the agenda unless it determines that an emergency exists, or that there is a need to take immediate action which arose following posting of the agenda. Comments may be no longer than two minutes and should be respectful to the community.

CITY MANAGER AND COUNCILMEMBER REPORTS:

(including AB 1234 Reports on Meetings and Conferences Attended at City Expense)

3. City Manager and Councilmember Reports:

CONSENT CALENDAR:

The opportunity for public comment on consent calendar items will occur prior to the City Council's vote on the Consent Calendar. The City Council may approve the entire consent calendar with one action. In the alternative, items on the Consent Calendar may be removed by any City Council or staff member, for separate discussion and vote.

4. Consent Calendar Items:

a. **Approval of Minutes**

Approve Minutes of City Council Regular Meeting of June 21, 2022 and July 5, 2022 (CC)
Recommended Action - Approve minutes as submitted

b. **Use of Teleconferencing for Public Meetings During State of Emergency**

Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for the Use or Continued Use of Teleconferencing to Hold Public Meetings of the City's Legislative Bodies During the Continuing State of Emergency Relating to the Covid-19 Pandemic (CA)
Recommended Action - Adopt Resolution

c. **Designation of Voting Delegate for the League of California Cities Annual Conference**

Designation of Councilmember Maika Llorens Gulati as Voting Delegate for the 2022 League of California Cities Annual Conference & Expo in Long Beach – September 7-9, 2022 (CC)
Recommended Action - Approve the designation of Councilmember Maika Llorens Gulati as voting delegate

d. **City Quarterly Investment Report**

Acceptance of City of San Rafael Quarterly Investment Report for the Quarter Ending June 30, 2022 (Fin)
Recommended Action - Accept report

PUBLIC HEARING

5. Public Hearing:

a. **SB 9 Housing Development and Urban Lot Split Regulations**

Consideration of An Ordinance of the City of San Rafael Amending Title 14 (Zoning Ordinance) and Title 15 (Subdivisions) of the San Rafael Municipal Code Related to Regulations to Implement Provisions of SB 9 (CD)
Recommended Action - Pass Ordinance to print

b. Leaf Blower Ordinance

Consideration of an Ordinance of the City of San Rafael Adding Chapter 8.40 to the San Rafael Municipal Code Entitled “Regulation of Small Off-Road Engines”, Related to Regulating Operation of Leaf Blowers (CM)

Recommended Action – Pass Ordinance to print

c. Tree Ordinance

Consideration of An Ordinance of the City of San Rafael Amending Title 11 (Public Works) of the San Rafael Municipal Code “Trees”, Regulating Trees Affecting the Public Right-of-Way (PW)

Item being finalized and will be continued to a date uncertain this summer

SAN RAFAEL SUCCESSOR AGENCY:

1. Consent Calendar:

a. Successor Agency Quarterly Investment Report

Acceptance of Successor Agency Quarterly Investment Report for the Quarter Ending June 30, 2022 (Fin)

Recommended Action – Accept report

ADJOURNMENT:

Any records relating to an agenda item, received by a majority or more of the Council less than 72 hours before the meeting, shall be available for inspection online, in the City Clerk's Office, Room 209, 1400 Fifth Avenue, and placed with other agenda-related materials on the table in front of the Council Chamber prior to the meeting. Sign Language interpreters may be requested by calling (415) 485-3066 (voice), emailing <mailto:city.clerk@cityofsanrafael.org> or using the California Telecommunications Relay Service by dialing “711”, at least 72 hours in advance of the meeting. Copies of documents are available in accessible formats upon request. To request Spanish language interpretation, please submit an online form at <https://www.cityofsanrafael.org/request-for-interpretation/>.



MINUTES

SAN RAFAEL CITY COUNCIL - TUESDAY, JUNE 21, 2022

REGULAR MEETING AT 7:00 P.M.

In-Person:

San Rafael City Council Chambers
1400 Fifth Avenue, San Rafael, CA 94901

Participate Virtually:

Watch on Zoom Webinar: <https://tinyurl.com/cc-2022-06-21>

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Present: Mayor Kate
Vice Mayor Kertz
Councilmember Bushey
Councilmember Hill
Councilmember Llorens Gulati

Absent: None

Also Present: City Manager Jim Schutz

Mayor Kate called the meeting to order at 7:00 p.m. and invited City Clerk Lindsay Lara to call the roll. All members of the City Council were present.

Mayor Kate provided opening remarks, which included tonight's hybrid City Council meeting, gratitude to City Staff, the Marin County Board of Supervisors Election, Summer Solstice, Dining Under the Lights, The San Rafael Pacifics, 2nd Friday Art Walk and a land acknowledgement.

City Clerk Lindsay Lara announced the process for Spanish interpretation tonight. She informed the community that the in-person meeting would also be recorded and streamed live to YouTube and through Zoom, and members of the public would provide public comment either on the telephone or through Zoom. She explained the process for community participation on the telephone, through Zoom and in-person.

OPEN SESSION

1. None.

CLOSED SESSION

2. Closed Session: - None.

OPEN TIME FOR PUBLIC EXPRESSION

- Christine Paquette, St. Vincent de Paul Society of Marin, addressed the City Council regarding the Encampment Resolution Services item on tonight's Consent Calendar.

CITY MANAGER AND COUNCILMEMBER REPORTS:

(including AB 1234 Reports on Meetings and Conferences Attended at City Expense)

3. City Manager and Councilmember Reports:

City Manager Jim Schutz announced:

- The City is hosting a Fellow (Lida Chhun, a Sustainability Professional from Cambodia) through the US Department of State's Young Southeast Asian Leadership Institute (YSEALI).
- The last City Council meeting for Bill Guerin, Public Works Director and Danielle O'Leary, Director of Economic Development and Innovation.

Councilmember Reports:

- Councilmember Kertz reported on a Chamber Leadership graduating class event and a Marin Wildfire Prevention Authority (MWPA) meeting.
- Councilmember Hill reported on an Amazon leadership meeting.
- Councilmember Bushey reported on San Rafael Sanitation District and Central Marin Sanitation Agency meetings and upcoming Loch Lomond Oversight Committee and MCCMC Water meetings.
- Councilmember Llorens Gulati reported on Economic Development and PG&E lighting meetings, the Multicultural Center Grand Opening, the City Council Retreat and an East San Rafael Parking meeting.
- Mayor Kate reported on her Community Conversation, the Multicultural Center of Marin Grand Opening and SMART meetings.

Mayor Kate invited public comment on the City Manager's Report and the Councilmember Reports; however, there was none.

CONSENT CALENDAR:

Mayor Kate invited public comment.

Speaker: John Reynolds

Councilmember Llorens Gulati moved and Councilmember Kertz seconded to approve the Consent Calendar.

4. Consent Calendar Items:

- a. **Approval of Minutes**
Approve Minutes of City Council / Successor Agency Regular Meeting of Monday, June 6, 2022 (CC)
Approved minutes as submitted
- b. **Use of Teleconferencing for Public Meetings During State of Emergency**
Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for Continued Use of Teleconferencing to Hold Public Meetings of City Boards and Commissions During the Continuing State of Emergency Relating to the Covid-19 Pandemic (CA)
Resolution 15092 - Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for Continued Use of Teleconferencing to Hold Public Meetings of City Boards and Commissions During the Continuing State of Emergency Relating to the Covid-19 Pandemic
- c. **Park and Recreation Commission Ordinance Update**
Final Adoption of Ordinance 2010: An Ordinance of the City of San Rafael Amending Sections 2.16.020 Through 2.16.023 of the San Rafael Municipal Code Related to the Park and Recreation Commission (CC)
Final adoption of Ordinance 2010 Amending Sections 2.16.020 Through 2.16.023 of the San Rafael Municipal Code Related to the Park and Recreation Commission
- d. **Planning Commission Ordinance Update**
Final Adoption of Ordinance 2011: An Ordinance of the City of San Rafael Amending Sections 2.16.040 Through 2.16.110 of the San Rafael Municipal Code Related to the Planning Commission (CC)
Final adoption of Ordinance 2011 Amending Sections 2.16.040 Through 2.16.110 of the San Rafael Municipal Code Related to the Planning Commission
- e. **Encampment Resolution Services**
Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with St. Vincent De Paul to Provide Encampment and Homelessness Services in An Amount Not to Exceed \$427,600 (CM)
Resolution 15093 - Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with St. Vincent De Paul to Provide Encampment and Homelessness Services in An Amount Not to Exceed \$427,600

- f. **Economic Development Strategic Plan**
Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with Kosmont Companies to Prepare the City of San Rafael Economic Development Strategic Plan in a Not-to-Exceed Amount of \$157,590 (ED)
Resolution 15094 - Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with Kosmont Companies to Prepare the City of San Rafael Economic Development Strategic Plan in a Not-to-Exceed Amount of \$157,590

- g. **City Investment Policy**
Annual Review and Resolution to Approve the City of San Rafael Investment Policy (Fin)
Resolution 15095 - Annual Review and Resolution to Approve the City of San Rafael Investment Policy

- h. **City Quarterly Investment Report**
 Acceptance of City of San Rafael Quarterly Investment Report for the Quarter Ending March 31, 2022 (Fin)
Accepted report

- i. **FEMA Hazard Mitigation and Pre-Disaster Mitigation Grant Funds**
Resolution Authorizing Designated City Employees to Execute and File on Behalf of the City of San Rafael All Assurances and Agreements Required to Accept and Manage Funds of All Open and Future Disasters and Grants Up to Three Years from Date of Approval (FD)
Resolution 15096 - Resolution Authorizing Designated City Employees to Execute and File on Behalf of the City of San Rafael All Assurances and Agreements Required to Accept and Manage Funds of All Open and Future Disasters and Grants Up to Three Years from Date of Approval

- j. **Second Street/Fourth Street/Miracle Mile Intersection Improvements**
Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with CSW/Stuber-Stroeh Engineering Group Inc. for Engineering Design Services Associated with the Second Street/Fourth Street/Miracle Mile Intersection Improvements in an Amount Not to Exceed \$131,582 (PW)
Resolution 15097 - Resolution Approving and Authorizing the City Manager to Execute a Professional Services Agreement with CSW/Stuber-Stroeh Engineering Group Inc. for Engineering Design Services Associated with the Second Street/Fourth Street/Miracle Mile Intersection Improvements in an Amount Not to Exceed \$131,582

- k. **Senate Bill 1, Road Maintenance and Rehabilitation Account (RMRA): FY 2022-23 Projects**
Resolution Approving the FY 2022-23 Projects List for Senate Bill 1: The Road Repair and Accountability Act (PW)
Resolution 15098 - Resolution Approving the FY 2022-23 Projects List for Senate Bill 1: The Road Repair and Accountability Act

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
 NOES: Councilmembers: None
 ABSENT: Councilmembers: None

PUBLIC HEARING

5. Public Hearing:

a. [Eviction Moratorium Through September 2022](#)

Consideration of An Urgency Ordinance of the City Council of the City of San Rafael, Pursuant to California Government Code Section 36937(B), Barring Evictions in the City of San Rafael Through September 30, 2022 Due to the Public Health Emergency Arising from COVID-19 (CD)

Alexis Captanian, Housing Analyst (Community Development) presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Marina Palma, Voces del Canal, Aaron Burnett, Canal Alliance, Darlin Ruiz, Voces del Canal, Susie Dershowitz, Cruz Vargas, Voces del Canal, John Reynolds

Councilmembers provided comments.

Councilmember Llorens Gulati moved and Councilmember Hill seconded to adopt the urgency ordinance.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate

NOES: Councilmembers: None

ABSENT: Councilmembers: None

Adopted Urgency Ordinance No. 2012 - An Urgency Ordinance of the City Council of the City of San Rafael, Pursuant to California Government Code Section 36937(B), Barring Evictions in the City of San Rafael Through September 30, 2022 Due to the Public Health Emergency Arising from COVID-19

OTHER AGENDA ITEMS

6. Other Agenda Items:

a. [Canal Community Based Transportation Plan](#)

Resolution Approving the 2022 Canal Community Based Transportation Plan (PW)

April Miller, Assistant Public Works Director introduced Taylor McAdam, Fehr & Peers who presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speaker: John Reynolds

Staff responded to public comment and provided comments.

Councilmembers provided comments.

Councilmember Llorens Gulati moved and Councilmember Kertz seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Resolution 15099 - Resolution Approving the 2022 Canal Community Based Transportation Plan

b. [Outdoor On-Street Dining Guidelines for “Streetaries”](#)
Streetary Program Guidelines to Replace COVID-19 Temporary Outdoor Dining Program (PW/PS/ED/FD/PD/CD/CA)

Danielle O’Leary, Director of Economic Development and Innovation introduced Bill Guerin, Public Works Director who presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speaker: Bill Carney, Sustainable San Rafael

Councilmembers provided comments.

In addition to the recommendations brought forward by staff, the following authorizations were presented by Council:

First, where a Streetary is being used, Council authorized Staff to require commitment from the owner(s) to move toward compliance with the new standards or remove the Streetary within 30 days.

Second, for unused Streetaries, Council authorized Staff to order removal of the unused Streetary with 30 days notice to the owner(s).

Further discussion between Council and Staff regarding funding of removal of the unused Streetary and more notice than 30 days to the owner(s).

Staff noted the item for consideration was approving the program, but it would return before the Council in the future to set the fees in an Ordinance.

Councilmember Bushey moved and Councilmember Kertz seconded to accept the report, with the additional directives discussed.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Accepted report with additional directives discussed

c. [Final Citywide Proposed Budget for Fiscal Year 2022-2023 and Legal Spending Limit](#)

Nadine Hade, Administrative Services Director and Vedika Ahuja, Product Manager (Digital Service & Open Government) presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Amy Likover, Bill Carney, Sustainable San Rafael

Staff responded to public comment and to further questions from the Councilmembers.

Councilmembers provided comments.

- i. **Resolution Approving the Citywide Budget and Capital Improvement Program for the Fiscal Year 2022-2023; Providing for the Appropriations and Expenditure of All Sums Set Forth in the Budget in the Amount of \$166,109,509; Authorizing an Increase to City Staff Headcount; Amending Resolution 14954 Regarding the Compensation and Working Conditions for Certain Unrepresented Executive Management Employees; And Approving a One-Time 5% Increase to Childcare Fees (AS/PW)**

Councilmember Kertz moved and Councilmember Bushey seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Resolution 15100 - Resolution Approving the Citywide Budget and Capital Improvement Program for the Fiscal Year 2022-2023; Providing for the Appropriations and Expenditure of All Sums Set Forth in the Budget in the Amount of \$166,109,509; Authorizing an Increase to City Staff Headcount; Amending Resolution 14954 Regarding the Compensation and Working Conditions for Certain Unrepresented Executive Management Employees; And Approving a One-Time 5% Increase to Childcare Fees

- ii. **Resolution Approving Fiscal Year 2022-2023 GANN Appropriations Limit at \$170,762,486 (AS/PW)**

Councilmember Hill moved and Councilmember Kertz seconded to adopt the resolution.

AYES: Councilmembers: Bushey, Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: None

Resolution 15101 - Resolution Approving Fiscal Year 2022-2023 GANN Appropriations Limit at \$170,762,486

SAN RAFAEL SUCCESSOR AGENCY:

Chair Kate invited public comment; however, there was none.

Member Bushey moved and Member Llorens Gulati seconded to accept the report/approve the Consent Calendar.

1. Consent Calendar:

a. **Successor Agency Quarterly Investment Report**
Acceptance of Successor Agency Quarterly Investment Report for the Quarter Ending March 31, 2022 (Fin)

Accepted report

AYES: Members: Bushey, Hill, Kertz, Llorens Gulati & Chair Kate
NOES: Members: None
ABSENT: Members: None

ADJOURNMENT:

Mayor Kate adjourned the meeting at 10:25 p.m., in honor of the last City Council meeting for Bill Guerin, Public Works Director and Danielle O'Leary, Director of Economic Development and Innovation

LINDSAY LARA, City Clerk

APPROVED THIS ____ DAY OF _____, 2022

KATE COLIN, Mayor

DRAFT



MINUTES

SAN RAFAEL CITY COUNCIL – TUESDAY, JULY 5, 2022

REGULAR MEETING AT 7:00 P.M.

In-Person:

San Rafael City Council Chambers
1400 Fifth Avenue, San Rafael, CA 94901

Participate Virtually:

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Present: Mayor Kate
Vice Mayor Kertz
Councilmember Hill
Councilmember Llorens Gulati

Absent: Councilmember Bushey

Also Present: City Manager Jim Schutz
City Attorney Robert Epstein
City Clerk Lindsay Lara

OPEN SESSION – THIRD FLOOR CONFERENCE ROOM, CITY HALL – 6:30 PM

Dial-in: (669) 900-9128, Meeting ID: 933-2243-5567#

1. Mayor Kate announced Closed Session items.

CLOSED SESSION – THIRD FLOOR CONFERENCE ROOM, CITY HALL – 6:30 PM

2. Closed Session:

- a. Conference with Legal Counsel - Existing Litigation
Pursuant to Government Code Section 54956.9(d)(1): 2 cases
 - i. Korn v. City of San Rafael, et al.
 - ii. Huie v. City of San Rafael, et al.

Mayor Kate called the meeting to order at 7:00 p.m. and invited City Clerk Lindsay Lara to call the roll. All members of the City Council were present, except for Councilmember Bushey.

City Attorney Robert Epstein reported on a decision made in closed session on the two matters listed on the agenda. The Council approved a global settlement agreement, of a total sum of \$50,000; and in consideration for payment the City shall receive a release from all parties involved and have no further exposure or liability in those actions.

Mayor Kate provided opening remarks, which included tonight's hybrid City Council meeting, gratitude to City Staff, the on-going plague of gun violence, the recent U.S. Supreme Court ruling overturning Roe v. Wade and a land acknowledgement.

City Clerk Lindsay Lara informed the community that the in-person meeting would also be recorded and streamed live to YouTube and through Zoom, and members of the public would provide public comment either on the telephone or through Zoom. She explained the process for community participation on the telephone, through Zoom and in-person.

OPEN TIME FOR PUBLIC EXPRESSION

- Jonathan Frieman addressed the City Council regarding a petition signed by San Rafael residents regarding the Northbound Central San Rafael exit off 101, which leads into Irwin Street by Second Street.

CITY MANAGER AND COUNCILMEMBER REPORTS:

(including AB 1234 Reports on Meetings and Conferences Attended at City Expense)

3. City Manager and Councilmember Reports:

City Manager Jim Schutz announced:

- The August 15, 2022 City Council meeting to be cancelled.

Councilmember Reports:

- Councilmember Kertz reported on the Marin County Fair, a San Rafael Chamber meeting, the Design Review Board interviews and the Homeless Policy Steering Committee.
- Councilmember Hill reported on the Design Review Board and Library Board of Trustees interviews.

- Councilmember Llorens Gulati reported on a MCCMC Climate Action Committee meeting and the Climate Change Action Plan (CCAP), a Marin Immigrant Rights and Justice event, and a meeting for the 101/580 Connector, an update on East San Rafael access study with Transportation Authority of Marin (TAM).
- Mayor Kate reported on Transportation Authority of Marin (TAM) and Gun Safety Collaborative meetings.

Mayor Kate invited public comment on the City Manager’s Report and the Councilmember Reports; however, there was none.

CONSENT CALENDAR:

Mayor Kate invited public comment; however, there was none.

Councilmember Llorens Gulati moved and Councilmember Kertz seconded to approve the Consent Calendar.

4. Consent Calendar Items:

- a. **Approval of Minutes**
Approve Minutes of City Council Special Meetings of June 16, 2022 and June 23, 2022 (CC)
Approved minutes as submitted

- b. **Use of Teleconferencing for Public Meetings During State of Emergency**
Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for Continued Use of Teleconferencing to Hold Public Meetings of City Boards and Commissions During the Continuing State of Emergency Relating to the Covid-19 Pandemic (CA)
Resolution 15102 - Resolution Pursuant to Assembly Bill 361 Making Findings and Confirming the Need for Continued Use of Teleconferencing to Hold Public Meetings of City Boards and Commissions During the Continuing State of Emergency Relating to the Covid-19 Pandemic

AYES: Councilmembers: Hill, Kertz, Llorens Gulati & Mayor Kate
 NOES: Councilmembers: None
 ABSENT: Councilmembers: Bushey

SPECIAL PRESENTATIONS

5. Special Presentations:

- a. **Presentation of Proclamation Supporting Park and Recreation Month (LR)**

Mayor Kate presented the proclamation.

Catherine Quffa, Library & Recreation Director introduced Craig Veramay, Assistant Library & Recreation Director who provided comments.

Mayor Kate invited public comment; however, there was none.

PUBLIC HEARING

6. Public Hearing:

a. **Point San Pedro Road Median Landscaping Assessment District
Resolution Confirming the Engineer's Annual Levy Report for the Point San Pedro Road
Median Landscaping Assessment District and the Assessment Diagram Connected
Therewith and Ordering the Levy and Collection of Assessments for FY 2022-23 (PW)**

This item 6.a Point San Pedro Road Median Landscaping Assessment District was heard second, after Item 6.b Baypoint Lagoons Assessment District.

Stephen Acker, Sr. Management Analyst (Public Works) presented the Staff Report.

Staff, including Al Cornwell, CSW/Stuber-Stroeh Engineering Group responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speaker: Jim Dixon, Chairman of the Median Subcommittee

Councilmembers provided comments.

Councilmember Kertz moved and Councilmember Llorens Gulati seconded to adopt the resolution.

AYES:	Councilmembers:	Hill, Kertz, Llorens Gulati & Mayor Kate
NOES:	Councilmembers:	None
ABSENT:	Councilmembers:	Bushey

Resolution 15104 - Resolution Confirming the Engineer's Annual Levy Report for the Point San Pedro Road Median Landscaping Assessment District and the Assessment Diagram Connected Therewith and Ordering the Levy and Collection of Assessments for FY 2022-23

b. **Baypoint Lagoons Assessment District
Resolution Confirming the Engineer's Annual Report for the Baypoint Lagoons Assessment
District and the Assessment Diagram Connected Therewith and Ordering the Levy and
Collection of Assessments for FY 2022-23 (PW)**

This item 6.b Baypoint Lagoons Assessment District was heard first, before Item 6.a Point San Pedro Road Median Landscaping Assessment District.

April Miller, Public Works Director introduced Stephen Acker, Sr. Management Analyst (Public Works) who presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Carolyn Lown, Dave Bonfilio, Baypoint Lagoons Homeowners Association President, Dave Olson, Joe Simmons, Douglas Madison

Staff responded to public comment.

Staff responded to further questions from Councilmembers.

Councilmember Llorens Gulati moved and Councilmember Kertz seconded to adopt the resolution.

AYES: Councilmembers: Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: Bushey

Resolution 15103 - Resolution Confirming the Engineer's Annual Report for the Baypoint Lagoons Assessment District and the Assessment Diagram Connected Therewith and Ordering the Levy and Collection of Assessments for FY 2022-23

OTHER AGENDA ITEMS

7. Other Agenda Items:

- a. **[San Rafael Public Safety Alternative Response Team](#)**
Alternative Response Pilot Program to Deliver Social Services for Mental Health and Homelessness Support, And Accept Staff's Recommendation to Issue a Request for Proposals (PD)

David Spiller, Police Chief introduced Todd Berringer, Police Lieutenant who presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Salamah Locks, John Reynolds

Staff responded to public comment.

Councilmembers provided comments.

Councilmember Kertz moved and Councilmember Hill seconded to accept the report and staff's recommendation to issue a request for proposals.

AYES: Councilmembers: Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: Bushey

Accepted report and staff's recommendation to issue a request for proposals

- b. **[Homelessness Update](#)**
Informational Report on Status of Homelessness in San Rafael (CM)

Marc Sabin, Homeless Program Manager presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Jonathan Frieman, John Reynolds

Staff responded to public comment.

Councilmembers provided comments.

Councilmember Kertz moved and Councilmember Hill seconded to accept the report.

AYES: Councilmembers: Hill, Kertz, Llorens Gulati & Mayor Kate

NOES: Councilmembers: None

ABSENT: Councilmembers: Bushey

Accepted report

c. [Draft Leaf Blower Ordinance Input](#)

Accept Report and Provide Direction to Staff on a Draft Ordinance of the City Council of the City of San Rafael Regulating the Operation of Leaf Blowers (CM)

Walter Gonzalez, Management Analyst (City Manager's Office) presented the Staff Report.

Staff responded to questions from Councilmembers.

Mayor Kate invited public comment.

Speakers: Trout Black, Esther Wanning, Manuel Rivera, Patricia Theiss-Nyland, Jonathan Frieman, Pam Reaves, Marin Conservation League, Annika Osborn, Sustainable San Rafael, Lawrence Taymor

Councilmembers provided comments and feedback regarding when to start, time and day restrictions and rebates.

- Councilmember Kertz expressed interest in seeing what is coming through from the state regarding their program and rebates. Regarding communication, she recommended including information on the City website for residents in supported language that they can give to their provider. She recommended a middle ground with the hours.
- Councilmember Llorens Gulati expressed interest in starting as soon as possible. She requested information on how violations would be reported and how the City would handle violations. She expressed interest in offering rebates. With regard to communications, she suggested all cities/towns use the same campaign and the City to work with homeowners and community-based organizations. She prefers to limit the hours as much as possible and ban on Sundays, especially in the residential areas.
- Councilmember Hill recommended staff explore defraying the costs. As far as times, he requested staff examine what other municipalities are doing, including Sundays.
- Mayor Kate expressed interest in moving forward sooner than October. She recommended a 9 am start time and a 5 pm end time. She requested information and feedback from other jurisdictions about Sunday. Regarding rebates, she expressed interest in a hardship component. Regarding communication, she recommended using community-based organizations and perhaps Marin Sanitary.

Further discussion amongst Council and Staff regarding hours and weekends.

Robert Epstein, City Attorney provided comments.

Mayor Kate amended her recommendation with the times and went with the Staff recommendation.

Councilmember Llorens Gulati moved and Councilmember Kertz seconded to accept the report.

AYES: Councilmembers: Hill, Kertz, Llorens Gulati & Mayor Kate
NOES: Councilmembers: None
ABSENT: Councilmembers: Bushey

Accepted report

SAN RAFAEL SUCCESSOR AGENCY:

1. Consent Calendar: - None.

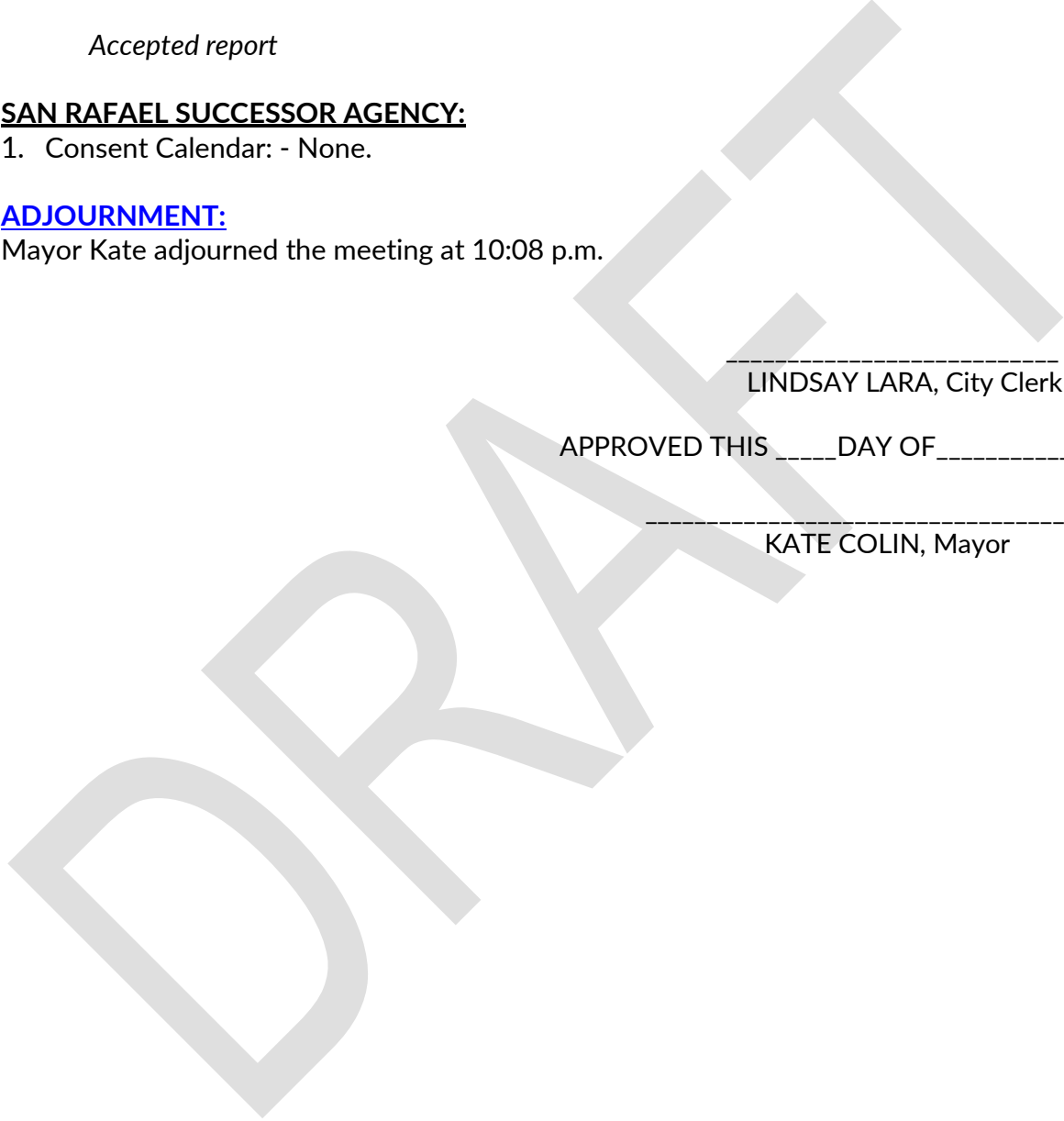
ADJOURNMENT:

Mayor Kate adjourned the meeting at 10:08 p.m.

LINDSAY LARA, City Clerk

APPROVED THIS ____ DAY OF _____, 2022

KATE COLIN, Mayor






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

SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: City Attorney

Prepared by: Genevieve Coyle,
Assistant City Attorney

City Manager Approval: _____ 

TOPIC: USE OF TELECONFERENCING FOR PUBLIC MEETINGS DURING STATE OF EMERGENCY

SUBJECT: RESOLUTION PURSUANT TO ASSEMBLY BILL 361 MAKING FINDINGS AND CONFIRMING THE NEED FOR THE USE OR CONTINUED USE OF TELECONFERENCING TO HOLD PUBLIC MEETINGS OF THE CITY'S LEGISLATIVE BODIES DURING THE CONTINUING STATE OF EMERGENCY RELATING TO THE COVID-19 PANDEMIC

RECOMMENDATION:

Adopt the resolution pursuant to Assembly Bill 361 making findings and confirming the need for the use or continued use of teleconferencing to hold public meetings of the City's legislative bodies during the continuing state of emergency relating to the COVID-19 pandemic.

BACKGROUND:

The Ralph M. Brown Act ("Brown Act") requires that except as specifically provided, "meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body". (Gov. Code §54953(a).) For many years, the Brown Act has authorized members of a local agency's legislative body to attend a public meeting by teleconference in compliance with strict procedural requirements. Under Government Code section 54953(b)(3), to use teleconferencing, at least a quorum of the legislative body must participate from locations within the agency's boundaries, and the agency must give notice of each teleconference location, post an agenda at each teleconference location, provide for public access to each teleconference location, and allow members of the public to address the Council at each teleconference location.

On March 4, 2020, Governor Newsom declared a statewide state of emergency in connection with the COVID-19 pandemic. Subsequently, on March 18, 2020, the Governor issued Executive Order [No. N-29-20](#) suspending the Brown Act's requirements for in-person meetings and facilitating the use of teleconferencing for public meetings during the state of emergency. The Executive Order authorized public meetings to be held by teleconference only, provided that notice and accessibility requirements are met, members of the public are allowed to observe and address the legislative body at the meeting, and there is a procedure for receiving and swiftly resolving requests for reasonable accommodation for individuals with disabilities. This order allowed the City Council and the City's other formal boards and

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

commissions to hold their public meetings using teleconferencing technologies until the order expired on September 30, 2021. On September 16, 2021 Governor Newsom signed into law as an urgency measure Assembly Bill (AB) 361. [AB 361](#) amended the Brown Act provisions governing the use of teleconferencing for public meetings of a local agency's legislative bodies, allowing more liberal teleconferencing requirements to continue during the current and future state-declared emergencies. Therefore, since October 1, 2021, the City has relied on the amendments enacted by AB 361 as its authority to continue to hold meetings using teleconferencing technologies.

Government Code section 54953, as amended by AB 361, now provides in new subsection (e)(1), that during the current and any future state-declared state of emergency, the legislative body of a local agency may use teleconferencing without complying with the procedural requirements of Government Code section 54953(b)(3) in any of three circumstances:

(A) The legislative body holds a meeting during a proclaimed state of emergency, and state or local officials have imposed or recommended measures to promote social distancing.

(B) The legislative body holds a meeting during a proclaimed state of emergency for the purpose of determining, by majority vote, whether as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

(C) The legislative body holds a meeting during a proclaimed state of emergency and has determined, by majority vote, pursuant to subparagraph (B), that, as a result of the emergency, meeting in person would present imminent risks to the health or safety of attendees.

Certain additional requirements would apply under the new law, however, including specific requirements as to how public comment must be allowed and heard, with which the City already complies. In addition:

- In the event of a disruption which prevents the City from broadcasting the meeting to members of the public using the call-in option or internet-based service option, or in the event of a disruption within the City's control which prevents members of the public from offering public comments using the call-in option or internet-based service option, the legislative body shall take no further action on items appearing on the meeting agenda until public access to the meeting via the call-in option or internet-based service option is restored. Actions taken on agenda items during a disruption which prevents the public agency from broadcasting the meeting may be challenged pursuant to Section 54960.1.
- If a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, in order to continue to teleconference without compliance with paragraph (3) of subdivision (b), the legislative body shall, not later than 30 days after teleconferencing for the first time pursuant to subparagraph (A), (B), or (C) of paragraph (1), and every 30 days thereafter, make the following findings by majority vote:
 - The legislative body has reconsidered the circumstances of the state of emergency.
 - Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the members to meet safely in person.
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

ANALYSIS:

The City Council has determined that it is now safe to hold in person meetings in the City Council Chambers, and the Council held its first such meeting on April 18, 2022. Other boards and commissions that meet in the City Council Chambers will also be able to meet in person. The City Council Chambers are roomy enough to allow for social distancing in most cases and are now equipped with teleconferencing equipment that also allows participation in public meetings from other locations. This hybrid meeting model provides an alternative means to attend for those persons who feel they cannot safely attend in person, as well as for those persons who may find it more convenient to participate in the meetings through teleconferencing.

However, the City Council also holds special meetings at locations not in the City Council Chambers and staff has determined that the hybrid meeting model set up for these meetings has not provided sufficient space for social distancing and negatively impacts public participation through virtual means. Additionally, not all City boards and commissions meet in the City Council Chambers. Staff has not yet been able to make comparable arrangements for hybrid meetings in those other meeting locations. Therefore, staff recommends that the City Council continue to adopt the resolution required by AB 361, so that the City's legislative bodies meeting outside the City Council Chambers can meet or continue to meet using teleconferencing technology. These include special meetings of the City Council and meetings of the City's boards and commissions.

The resolution before the City Council is intended to comply with the requirement to make specified findings every 30 days. The resolution finds that the state of emergency continues in effect, that measures to promote social distancing are still being imposed or recommended by the state and county, and that the state of emergency directly impacts the ability of the public and the members of the City's Council, boards, and commissions to meet safely in person. The proposed resolution confirms the City Council's determination that all public meetings of the City's legislative bodies (the Council and all formal boards and commissions) may continue to be held using only teleconferencing technology.

FISCAL IMPACT:

There is no fiscal impact associated with the adoption of the attached resolution.

OPTIONS:

The City Council has the following options to consider on this matter:

1. Adopt the resolution as proposed.
2. Adopt a modified resolution.
3. Direct staff to return with more information.
4. Take no action.

RECOMMENDED ACTION:

Adopt the resolution pursuant to Assembly Bill 361 making findings and confirming the need for use or continued use of teleconferencing to hold public meetings of the City's legislative bodies during the continuing state of emergency relating to the COVID-19 pandemic.

ATTACHMENTS:

1. Resolution

RESOLUTION NO.

RESOLUTION OF THE SAN RAFAEL CITY COUNCIL PURSUANT TO ASSEMBLY BILL 361 MAKING FINDINGS AND CONFIRMING THE NEED FOR THE USE OR CONTINUED USE OF TELECONFERENCING TO HOLD PUBLIC MEETINGS OF THE CITY'S LEGISLATIVE BODIES DURING THE CONTINUING STATE OF EMERGENCY RELATING TO THE COVID-19 PANDEMIC

WHEREAS, on March 4, 2020 Governor Newsom issued a proclamation pursuant to Government Code Section 8625 declaring a state of emergency in California due to the COVID-19 pandemic; and

WHEREAS, the Ralph M. Brown Act (Gov. Code §§ 54950 et seq.) (hereafter, the "Brown Act") provides in Government Code section 54953 that "all meetings of the legislative body of a local agency shall be open and public, and all persons shall be permitted to attend any meeting of the legislative body of a local agency, except as otherwise provided by this chapter"; and

WHEREAS, Government Code section 54953(b)(3) permits the legislative body of a local agency to use teleconferencing for the benefit of the public and the legislative body in connection with any meeting or proceeding authorized by law, subject to specified procedural requirements including, but not limited to, the posting of agendas at all teleconference locations, the opportunity for members of the public to address the legislative body directly at each teleconference location, and that at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the legislative body exercises jurisdiction; and

WHEREAS, Government Code section 54953(e), added by Assembly Bill 361 effective September 16, 2021, provides, in section 54953(e)(1), that during a state of emergency proclaimed pursuant to Government Code section 8625, the legislative body of a local agency may hold a meeting using teleconferencing without complying with the procedural requirements of section 54953(b)(3), provided that the legislative body complies with the requirements of section 54953(e)(2); and

WHEREAS, pursuant to Government Code section 54953(e)(3), if a state of emergency remains active, or state or local officials have imposed or recommended measures to promote social distancing, then in order to continue to teleconference without compliance with the requirements of section 54953(b)(3), the legislative body shall make specified findings at least every 30 days; and

WHEREAS, the City Council has reconsidered the circumstances of the proclaimed COVID-19-related state of emergency and finds that it remains active; and

WHEREAS, the City Council finds that state and/or local officials continue to impose or recommend measures to promote social distancing, including masking in certain indoor public settings; and

WHEREAS, the City Council finds that the state of emergency directly impacts or continues to directly impact the ability of the City's legislative bodies to meet safely in person,

including special meetings of the City Council and meetings of the City's boards and commissions.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of San Rafael that in order to protect the safety of the members of the public and its legislative bodies, for the 30 days following adoption of this resolution, public meetings of the City's legislative bodies may continue to be held using teleconferencing technology in compliance with the requirements of Government Code section 54953(e)(2) and all other applicable laws.

I, **Lindsay Lara**, Clerk of the City of San Rafael, hereby certify that the foregoing Resolution was duly and regularly introduced and adopted at a regular meeting of the City Council of the City of San Rafael, held on Monday, the 18th day of July 2022 by the following vote, to wit:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

Lindsay Lara, City Clerk



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: City Clerk's Office

Prepared by: Lindsay Lara, City Clerk

City Manager Approval: _____

A handwritten signature in black ink, appearing to be 'AS', written over a horizontal line.

TOPIC: DESIGNATION OF VOTING DELEGATE FOR THE LEAGUE OF CALIFORNIA CITIES ANNUAL CONFERENCE & EXPO

SUBJECT: DESIGNATION OF COUNCILMEMBER MAIKA LLORENS GULATI AS VOTING DELEGATE FOR THE 2022 LEAGUE OF CALIFORNIA CITIES ANNUAL CONFERENCE & EXPO IN LONG BEACH – SEPTEMBER 7-9, 2022

RECOMMENDATION

It is recommended that the City Council designate Councilmember Maika Llorens Gulati as voting delegate for the League of California Cities Annual Conference in Long Beach from September 7-9, 2022.

BACKGROUND / ANALYSIS

The City is asked to designate its formal voting delegate to the League of California Cities Annual Conference for the purpose of voting on various resolutions at the business meeting. Councilmember Llorens Gulati has indicated her willingness to attend.

FISCAL IMPACT

There is no fiscal impact associated with this staff report.

RECOMMENDED ACTION

Approve the designation of Councilmember Maika Llorens Gulati as voting delegate.

ATTACHMENTS

1. League of California Cities Memo dated June 1, 2022
2. Annual Conference Voting Procedures
3. Voting Delegate Form

FOR CITY CLERK ONLY

Council Meeting:

Disposition:



Council Action Advised by August 31, 2022

DATE: June 1, 2022

TO: City Managers and City Clerks

**RE: DESIGNATION OF VOTING DELEGATES AND ALTERNATES
League of California Cities Annual Conference & Expo – September 7-9, 2022**

Cal Cities 2022 Annual Conference & Expo is scheduled for September 7-9, 2022 in Long Beach. An important part of the Annual Conference is the Annual Business Meeting (during General Assembly) on Friday, September 9. At this meeting, Cal Cities membership considers and acts on resolutions that establish Cal Cities policy.

In order to vote at the Annual Business Meeting, your city council must designate a voting delegate. Your city may also appoint up to two alternate voting delegates, one of whom may vote if the designated voting delegate is unable to serve in that capacity.

Please complete the attached Voting Delegate form and return it to Cal Cities office no later than Friday, September 2. This will allow us time to establish voting delegate/alternate records prior to the conference.

Please view Cal Cities' [event and meeting policy](#) in advance of the conference.

- **Action by Council Required.** Consistent with Cal Cities bylaws, a city's voting delegate and up to two alternates must be designated by the city council. When completing the attached Voting Delegate form, please attach either a copy of the council resolution that reflects the council action taken, or have your city clerk or mayor sign the form affirming that the names provided are those selected by the city council. Please note that designating the voting delegate and alternates **must** be done by city council action and cannot be accomplished by individual action of the mayor or city manager alone.
- **Conference Registration Required.** The voting delegate and alternates must be registered to attend the conference. They need not register for the entire conference; they may register for Friday only. Conference registration will open by June 1 on the [Cal Cities](#) website. In order to cast a vote, at least one voter must be present at the Business Meeting and in possession of the voting delegate card. Voting delegates and alternates need to pick up their conference badges before signing in and picking up the voting delegate card at the Voting Delegate Desk. This will enable them to receive the special sticker on their name badges that will admit them into the voting area during the Business Meeting.



- **Transferring Voting Card to Non-Designated Individuals Not Allowed.** The voting delegate card may be transferred freely between the voting delegate and alternates, but *only* between the voting delegate and alternates. If the voting delegate and alternates find themselves unable to attend the Business Meeting, they may *not* transfer the voting card to another city official.
- **Seating Protocol during General Assembly.** At the Business Meeting, individuals with the voting card will sit in a separate area. Admission to this area will be limited to those individuals with a special sticker on their name badge identifying them as a voting delegate or alternate. If the voting delegate and alternates wish to sit together, they must sign in at the Voting Delegate Desk and obtain the special sticker on their badges.

The Voting Delegate Desk, located in the conference registration area of the Long Beach Convention Center, will be open at the following times: Wednesday, September 7, 8:00 a.m. – 6:00 p.m.; Thursday, September 8, 7:00 a.m. – 4:00 p.m.; and Friday, September 9, 7:30 a.m.–12:30 p.m. The Voting Delegate Desk will also be open at the Business Meeting on Friday, but will be closed during roll calls and voting.

The voting procedures that will be used at the conference are attached to this memo. Please share these procedures and this memo with your council and especially with the individuals that your council designates as your city's voting delegate and alternates.

Once again, thank you for completing the voting delegate and alternate form and returning it to Cal Cities office by Friday, September 2. If you have questions, please call Darla Yacub at (916) 658-8254.

Attachments:

- Annual Conference Voting Procedures
- Voting Delegate/Alternate Form



Annual Conference Voting Procedures

1. **One City One Vote.** Each member city has a right to cast one vote on matters pertaining to Cal Cities policy.
2. **Designating a City Voting Representative.** Prior to the Annual Conference, each city council may designate a voting delegate and up to two alternates; these individuals are identified on the Voting Delegate Form provided to the Cal Cities Credentials Committee.
3. **Registering with the Credentials Committee.** The voting delegate, or alternates, may pick up the city's voting card at the Voting Delegate Desk in the conference registration area. Voting delegates and alternates must sign in at the Voting Delegate Desk. Here they will receive a special sticker on their name badge and thus be admitted to the voting area at the Business Meeting.
4. **Signing Initiated Resolution Petitions.** Only those individuals who are voting delegates (or alternates), and who have picked up their city's voting card by providing a signature to the Credentials Committee at the Voting Delegate Desk, may sign petitions to initiate a resolution.
5. **Voting.** To cast the city's vote, a city official must have in their possession the city's voting card and be registered with the Credentials Committee. The voting card may be transferred freely between the voting delegate and alternates, but may not be transferred to another city official who is neither a voting delegate or alternate.
6. **Voting Area at Business Meeting.** At the Business Meeting, individuals with a voting card will sit in a designated area. Admission will be limited to those individuals with a special sticker on their name badge identifying them as a voting delegate or alternate.
7. **Resolving Disputes.** In case of dispute, the Credentials Committee will determine the validity of signatures on petitioned resolutions and the right of a city official to vote at the Business Meeting.



CITY: _____

**2022 ANNUAL CONFERENCE
VOTING DELEGATE/ALTERNATE FORM**

Please complete this form and return it to Cal Cities office by Friday, September 2, 2022. Forms not sent by this deadline may be submitted to the Voting Delegate Desk located in the Annual Conference Registration Area. Your city council may designate one voting delegate and up to two alternates.

To vote at the Annual Business Meeting (General Assembly), voting delegates and alternates must be designated by your city council. Please attach the council resolution as proof of designation. As an alternative, the Mayor or City Clerk may sign this form, affirming that the designation reflects the action taken by the council.

Please note: Voting delegates and alternates will be seated in a separate area at the Annual Business Meeting. Admission to this designated area will be limited to individuals (voting delegates and alternates) who are identified with a special sticker on their conference badge. This sticker can be obtained only at the Voting Delegate Desk.

1. VOTING DELEGATE

Name: _____

Title: _____

2. VOTING DELEGATE - ALTERNATE

Name: _____

Title: _____

3. VOTING DELEGATE - ALTERNATE

Name: _____

Title: _____

ATTACH COUNCIL RESOLUTION DESIGNATING VOTING DELEGATE AND ALTERNATES OR

ATTEST: I affirm that the information provided reflects action by the city council to designate the voting delegate and alternate(s).

Name: _____ Email _____

Mayor or City Clerk _____ Date _____ Phone _____
(circle one) (signature)

Please complete and return by Friday, September 2, 2022 to:

Darla Yacub, Assistant to the Administrative Services Director

E-mail: dyacub@calcities.org; Phone: (916) 658-8254



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

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.

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

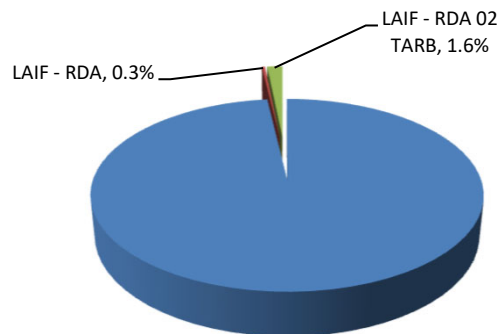
NADINE ATIEH HADE
FINANCE DIRECTOR

City of Rafael

Quarterly Investment Portfolio Report

June 30, 2022

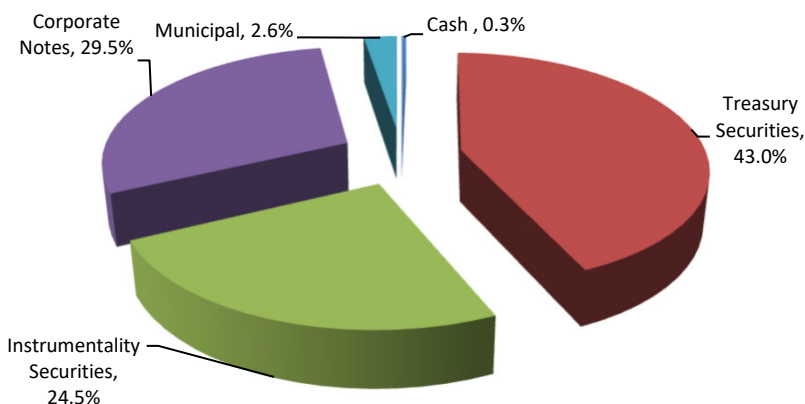
Internally Managed Assets		%	Return
LAIF	\$ 48,554,095	98.1%	0.86%
LAIF - RDA	\$ 155,374	0.3%	0.86%
LAIF - RDA 02 TARB	\$ 770,970	1.6%	0.86%
Total Internally Managed	\$ 49,480,439	52.5%	



Weighted Average Yield **0.86%**
 Days

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

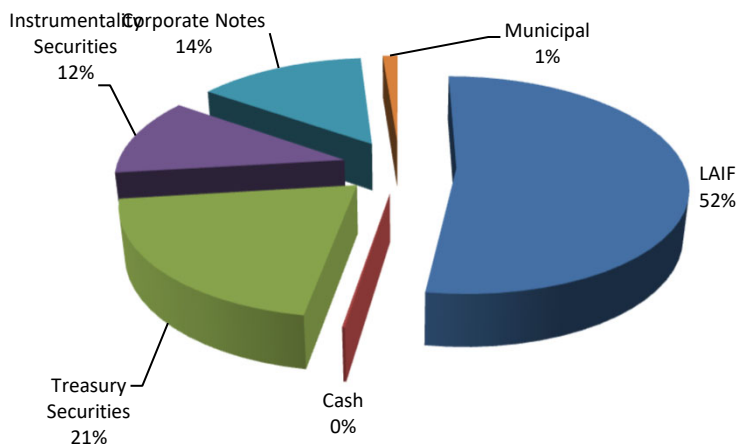
Externally Managed Assets		%	Return
Cash	\$ 155,858	0.3%	0.02%
Treasury Securities	\$ 19,307,642	43.0%	0.70%
Instrumentality Securities	\$ 11,004,000	24.5%	0.96%
Corporate Notes	\$ 13,224,805	29.5%	0.90%
Municipal	\$ 1,159,300	2.6%	5.25%
Total Externally Managed	\$ 44,851,605	47.5%	



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%
Total Portfolio Assets	\$ 94,332,045		



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%
Total Internally Managed	\$ 49,480,439	52.5%		\$ 37,450,927	45.4%		\$ 37,428,104	45.0%		\$ 40,401,946	54.7%		\$ 45,368,583	57.5%		\$ 40,326,102	65.2%	
Weighted Average Yield			0.86%			0.37%			0.21%			0.21%			0.26%			0.36%
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%
Total Externally Managed	\$ 44,851,605	47.5%		\$ 45,046,900	54.6%		\$ 45,813,288	55.0%		\$ 33,445,614	45.3%		\$ 33,478,588	42.5%		\$ 21,542,739	34.8%	
Weighted Average Yield			0.94%			0.81%			0.83%			1.03%			1.07%			1.69%
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%
Total Portfolio Assets	\$ 94,332,045			\$ 82,497,826			\$ 83,241,391			\$ 73,847,559			\$ 78,847,170			\$ 61,868,840		
Weighted Average Yield			0.90%			0.61%			0.55%			0.58%			0.60%			0.82%
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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April 2022

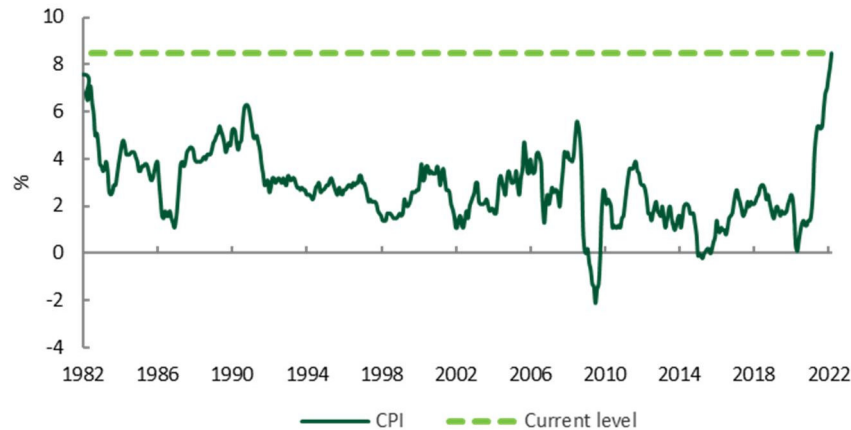


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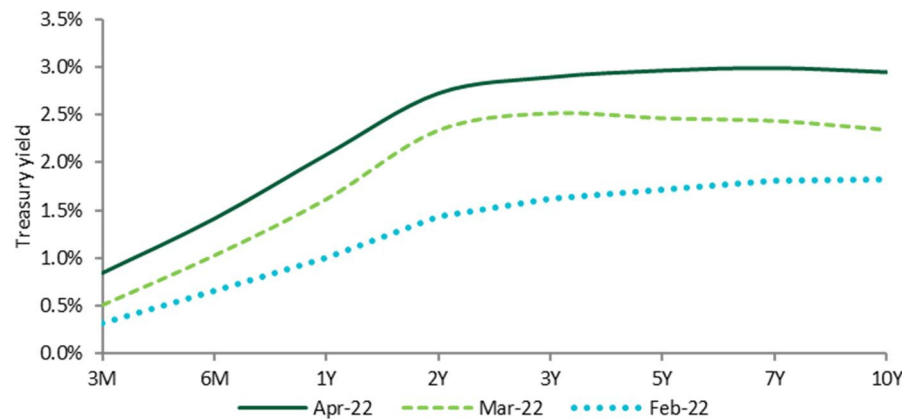
As of April 30, 2022

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>		
Opening balance		46,009,048.59
Income received	44,727.47	
Total receipts		44,727.47
Expenses paid	(250.00)	
Total disbursements		(250.00)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(34,774.84)
Total OID/MKT accretion income		1,991.44
Return of capital		0.00
Closing balance		46,020,742.66
Ending fair value		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
Total	62,609.36	(32,783.40)	0.00	29,825.96

<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>		
Opening balance		45,046,899.59
Income received	44,727.47	
Total receipts		44,727.47
Expenses paid	(250.00)	
Total disbursements		(250.00)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(219,298.22)
Ending fair value		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
Total	62,609.36	(219,298.22)	(156,688.86)

<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

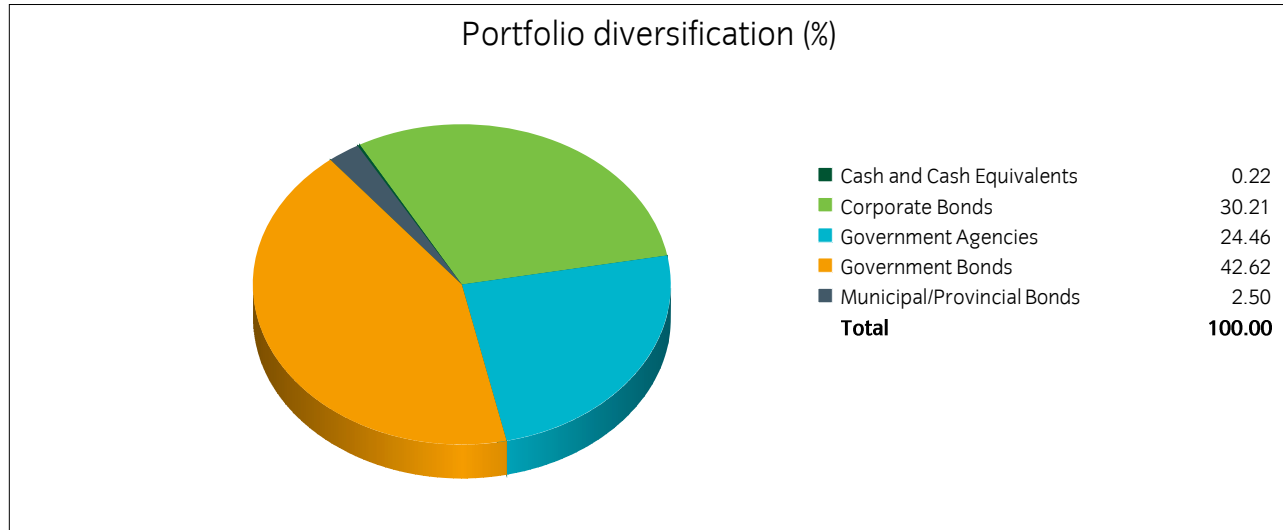
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	62,609.36
Change in fair value	(219,298.22)
Total income on portfolio	(156,688.86)
Average daily total value *	45,131,213.60
Period return (%)	(0.35)
YTD return (%)	(2.07)
Weighted average final maturity in days	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
Total	46,424,022.23	46,020,742.66	44,872,078.84	(1,148,663.82)	609	100.00	1.52

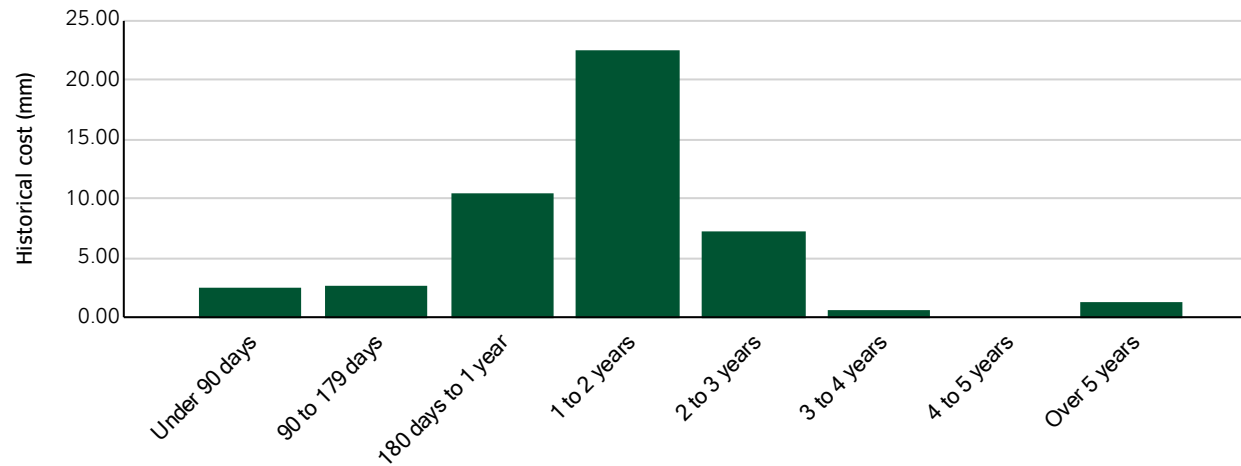


MATURITY DISTRIBUTION OF SECURITIES HELD

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
	46,424,022.23	100.00

Maturity distribution



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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		101,566.88	101,566.88	101,566.88	101,566.88	0.00	0.00	0.22
Total Cash and Cash Equivalents				101,566.88	101,566.88	101,566.88	101,566.88	0.00	0.00	0.22
Corporate Bonds										
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
Corporate Bonds										
17325FAS7	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
Total Corporate Bonds				13,380,000.00	14,023,754.40	13,743,141.20	13,321,913.42	(421,227.78)	100,178.42	30.21
Government Agencies										
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
Government Agencies										
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
Total Government Agencies				11,250,000.00	11,353,540.36	11,285,507.14	11,037,893.00	(247,614.14)	29,852.57	24.46
Government Bonds										
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
Government Bonds										
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
Government Bonds										
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
Total Government Bonds				19,600,000.00	19,785,860.59	19,731,227.44	19,251,405.54	(479,821.90)	56,424.81	42.62
Municipal/Provincial Bonds										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	9,805.75	2.50
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	9,805.75	2.50
Grand total				45,490,866.88	46,424,022.23	46,020,742.66	44,872,078.84	(1,148,663.82)	196,261.55	100.00

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)
United States Treasury Note/Bond												
912828ZX1	USA TREASURY 0.125%	0.125	06/30/2022		AA+	Aaa	1,000,000.00	999,808.04	2.15	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
Issuer total							19,600,000.00	19,785,860.59	42.62	19,251,405.54	42.90	1.29

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)
Federal National Mortgage Association												
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
Issuer total							4,800,000.00	4,882,378.52	10.52	4,739,636.57	10.56	1.42
Federal Home Loan Banks												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,004,086.96	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
Issuer total							3,200,000.00	3,222,938.09	6.94	3,157,663.10	7.04	1.09
Federal Farm Credit Banks Funding Corp												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	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
Issuer total							2,000,000.00	2,000,000.00	4.31	1,912,037.08	4.26	1.96
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.69	1,228,556.25	2.74	0.97
Issuer total							1,250,000.00	1,248,223.75	2.69	1,228,556.25	2.74	0.97
PT. SAN ASSESS DISTRICT												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.50	1,159,300.00	2.58	7.96
Issuer total							1,159,300.00	1,159,300.00	2.50	1,159,300.00	2.58	7.96
Toyota Motor Credit Corp												
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
Issuer total							1,180,000.00	1,194,301.40	2.57	1,148,251.25	2.56	1.44

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)
JPMorgan Chase & Co												
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
Issuer total							1,100,000.00	1,111,758.00	2.39	1,065,345.47	2.37	1.89
Caterpillar Financial Services Corp												
14912L5X5	CATERPILLAR FINANCIAL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.34	1,013,335.56	2.26	1.50
Issuer total							1,000,000.00	1,086,390.00	2.34	1,013,335.56	2.26	1.50
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,007,865.21	2.25	1.71
Issuer total							1,000,000.00	1,086,900.00	2.34	1,007,865.21	2.25	1.71
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	1,003,818.76	2.24	1.66
Issuer total							1,000,000.00	1,079,130.00	2.32	1,003,818.76	2.24	1.66
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	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
Issuer total							1,000,000.00	1,061,320.00	2.29	999,146.70	2.23	0.73
American Honda Finance Corp												
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
Issuer total							1,000,000.00	1,031,510.00	2.22	992,178.38	2.21	1.00
John Deere Capital Corp												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.16	960,508.49	2.14	1.69
Issuer total							1,000,000.00	1,001,230.00	2.16	960,508.49	2.14	1.69

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)
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	905,540.61	2.02	1.63
Issuer total							900,000.00	957,939.00	2.06	905,540.61	2.02	1.63
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA-	Aa2	700,000.00	718,781.00	1.55	703,222.44	1.57	1.00
Issuer total							700,000.00	718,781.00	1.55	703,222.44	1.57	1.00
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	505,233.98	1.13	1.64
Issuer total							500,000.00	537,465.00	1.16	505,233.98	1.13	1.64
Pfizer Inc												
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
Issuer total							500,000.00	537,160.00	1.16	505,197.85	1.13	1.94
Procter & Gamble Co/The												
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
Issuer total							500,000.00	520,430.00	1.12	504,387.82	1.12	1.26
Citibank NA												
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
Issuer total							500,000.00	541,470.00	1.17	504,038.81	1.12	1.62
3M Co												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.17	502,234.24	1.12	1.69
Issuer total							500,000.00	541,935.00	1.17	502,234.24	1.12	1.69

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)
Walmart Inc												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.10	501,158.00	1.12	0.86
Issuer total							500,000.00	509,155.00	1.10	501,158.00	1.12	0.86
Apple Inc												
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
Issuer total							500,000.00	506,880.00	1.09	500,449.85	1.12	0.98
Cash and Cash Equivalents												
	INVESTED CASH	0.000					101,566.88	101,566.88	0.00	101,566.88	0.23	0.00
Issuer total							101,566.88	101,566.88	0.00	101,566.88	0.23	0.00
Grand total							45,490,866.88	46,424,022.23	100.00	44,872,078.84	100.00	1.52

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
Corporate Bonds								
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)
Total Corporate Bonds					600,000.00		(577,518.00)	(735.17)
Grand total					600,000.00		(577,518.00)	(735.17)

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
Corporate Bonds											
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
Total (Corporate Bonds)					(600,000.00)	615,576.00	600,000.00		600,000.00	0.00	0.00
Grand total					(600,000.00)	615,576.00	600,000.00		600,000.00	0.00	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
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	0.39	0.39
Total Cash		0.00	0.00	0.00	0.39	0.39
Corporate Bonds						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(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
Corporate Bonds						
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
Total Corporate Bonds		(21,979.34)	0.00	(105,152.67)	29,614.87	24,893.50
Government Agencies						
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
Total Government Agencies		(3,000.49)	0.00	(43,176.09)	11,520.46	18,693.75
Government Bonds						
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
Government Bonds						
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
Total Government Bonds		(7,803.57)	0.00	(70,969.46)	16,570.76	1,875.00

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
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,902.88	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	4,902.88	0.00
Grand total		(32,783.40)	0.00	(219,298.22)	62,609.36	45,462.64

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.

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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

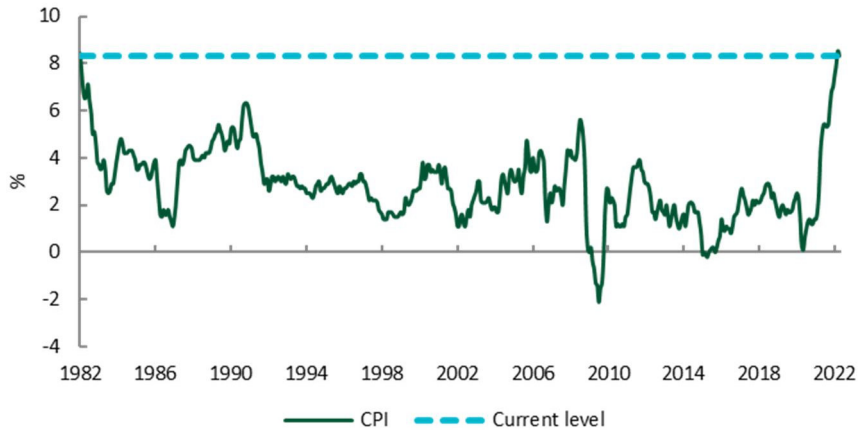


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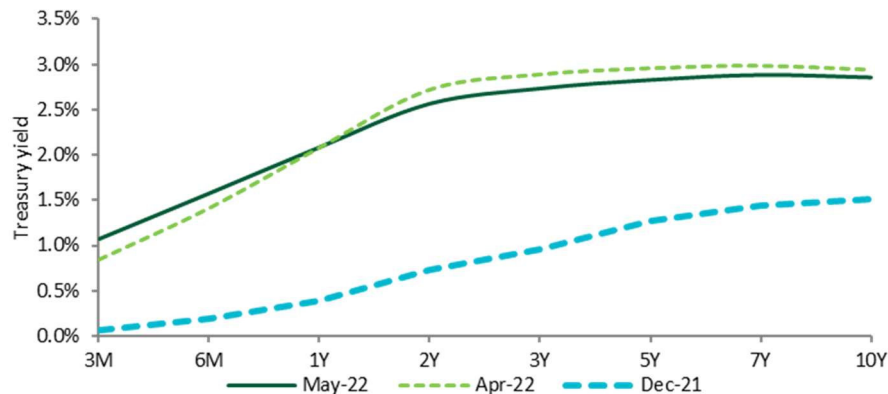
As of May 31, 2022

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>	
Opening balance	46,020,742.66
Income received	88,002.30
Total receipts	88,002.30
Expenses paid	(250.00)
Total disbursements	(250.00)
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	(6,614.13)
Change in accruals from security movement	0.00
Total amortization expense	(34,065.33)
Total OID/MKT accretion income	2,699.41
Return of capital	0.00
Closing balance	46,070,514.91
Ending fair value	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
Total	65,787.80	(31,365.92)	(6,614.13)	27,807.75

<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>		
Opening balance		44,872,078.84
Income received	88,002.30	
Total receipts		88,002.30
Expenses paid	(250.00)	
Total disbursements		(250.00)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		134,500.29
Ending fair value		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
Total	65,787.80	134,500.29	200,288.09

<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

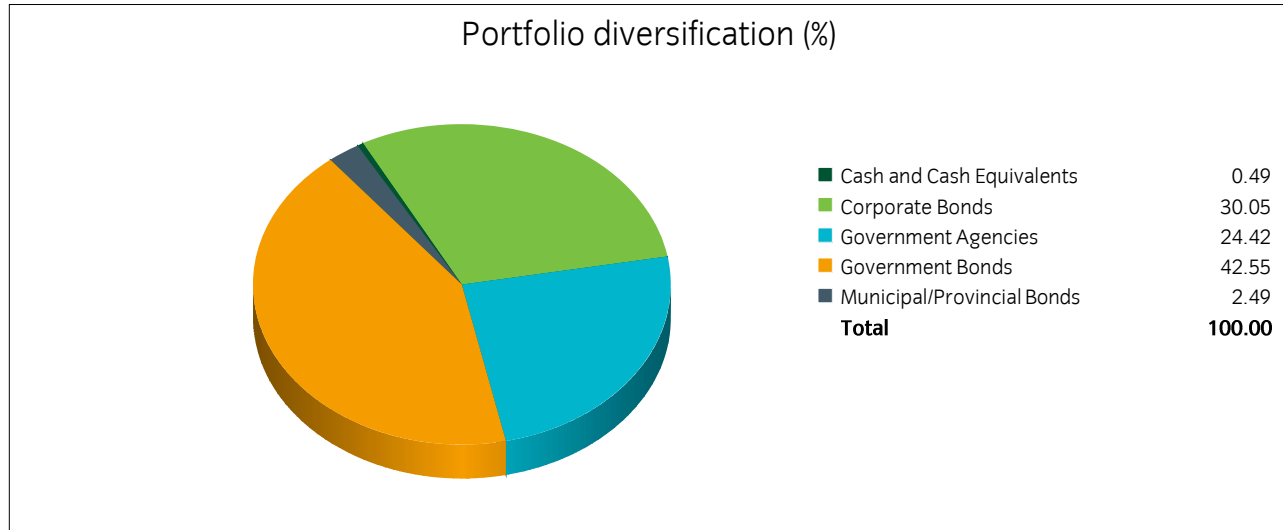
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,787.80
Change in fair value	134,500.29
Total income on portfolio	200,288.09
Average daily total value *	45,170,282.47
Period return (%)	0.44
YTD return (%)	(1.63)
Weighted average final maturity in days	586

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of May 31, 2022

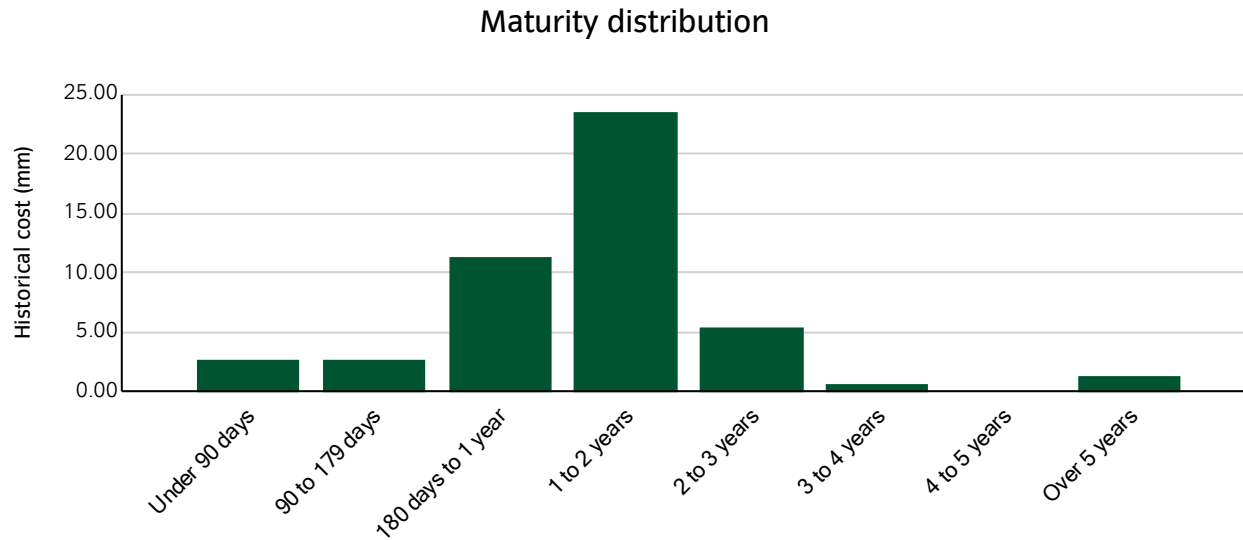
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	229,354.77	229,354.77	229,354.77	0.00	1	0.49	0.00
Corporate Bonds	13,972,353.40	13,676,190.28	13,329,137.84	(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
Total	46,500,409.12	46,070,514.91	45,094,331.43	(976,183.48)	586	100.00	1.46



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
	46,500,409.12	100.00



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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		229,354.77	229,354.77	229,354.77	229,354.77	0.00	0.00	0.49
Total Cash and Cash Equivalents				229,354.77	229,354.77	229,354.77	229,354.77	0.00	0.00	0.49
Corporate Bonds										
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

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
Corporate Bonds										
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
Total Corporate Bonds				13,380,000.00	13,972,353.40	13,676,190.28	13,329,137.84	(347,052.44)	79,841.47	30.05
Government Agencies										
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

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
Government Agencies										
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
Total Government Agencies				11,250,000.00	11,353,540.36	11,282,506.15	11,066,694.39	(215,811.76)	40,292.53	24.42
Government Bonds										
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
Government Bonds										
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

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
Government Bonds										
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
Total Government Bonds				19,600,000.00	19,785,860.59	19,723,163.71	19,309,844.43	(413,319.28)	38,866.30	42.55
Municipal/Provincial Bonds										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	15,046.75	2.49
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	15,046.75	2.49
Grand total				45,618,654.77	46,500,409.12	46,070,514.91	45,094,331.43	(976,183.48)	174,047.05	100.00

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)
United States Treasury Note/Bond												
912828ZX1	USA TREASURY 0.125%	0.125	06/30/2022		AA+	Aaa	1,000,000.00	999,808.04	2.15	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
Issuer total							19,600,000.00	19,785,860.59	42.55	19,309,844.43	42.82	1.21

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)
Federal National Mortgage Association												
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
Issuer total							4,800,000.00	4,882,378.52	10.50	4,749,325.62	10.53	1.34
Federal Home Loan Banks												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,003,819.78	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
Issuer total							3,200,000.00	3,222,938.09	6.93	3,163,037.43	7.01	1.00
Federal Farm Credit Banks Funding Corp												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	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
Issuer total							2,000,000.00	2,000,000.00	4.30	1,922,709.44	4.26	1.88
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.68	1,231,621.90	2.73	0.88
Issuer total							1,250,000.00	1,248,223.75	2.68	1,231,621.90	2.73	0.88
PT. SAN ASSESS DISTRICT												
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
Issuer total							1,159,300.00	1,159,300.00	2.49	1,159,300.00	2.57	7.89
Toyota Motor Credit Corp												
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
Issuer total							1,180,000.00	1,194,301.40	2.57	1,153,768.51	2.56	1.36

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)
JPMorgan Chase & Co												
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
Issuer total							1,100,000.00	1,111,758.00	2.39	1,072,304.94	2.38	1.80
Caterpillar Financial Services Corp												
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
Issuer total							1,000,000.00	1,086,390.00	2.34	1,015,878.08	2.25	1.44
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,011,123.21	2.24	1.63
Issuer total							1,000,000.00	1,086,900.00	2.34	1,011,123.21	2.24	1.63
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	1,005,985.55	2.23	1.58
Issuer total							1,000,000.00	1,079,130.00	2.32	1,005,985.55	2.23	1.58
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	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
Issuer total							1,000,000.00	1,061,320.00	2.28	1,001,848.42	2.22	0.65
American Honda Finance Corp												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.22	995,781.63	2.21	0.92
Issuer total							1,000,000.00	1,031,510.00	2.22	995,781.63	2.21	0.92
John Deere Capital Corp												
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
Issuer total							1,000,000.00	1,001,230.00	2.15	964,205.91	2.14	1.61

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)
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	906,993.76	2.01	1.54
Issuer total							900,000.00	957,939.00	2.06	906,993.76	2.01	1.54
Chevron Corp												
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
Issuer total							700,000.00	667,380.00	1.44	671,015.20	1.49	2.84
Pfizer Inc												
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
Issuer total							500,000.00	537,160.00	1.16	506,842.01	1.12	1.89
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	506,685.37	1.12	1.54
Issuer total							500,000.00	537,465.00	1.16	506,685.37	1.12	1.54
Citibank NA												
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
Issuer total							500,000.00	541,470.00	1.16	506,375.30	1.12	1.53
3M Co												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.17	504,513.56	1.12	1.60
Issuer total							500,000.00	541,935.00	1.17	504,513.56	1.12	1.60
Procter & Gamble Co/The												
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
Issuer total							500,000.00	520,430.00	1.12	503,990.49	1.12	1.17

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)
Walmart Inc												
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
Issuer total							500,000.00	509,155.00	1.09	501,205.87	1.11	0.75
Apple Inc												
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
Issuer total							500,000.00	506,880.00	1.09	500,620.03	1.11	0.91
Cash and Cash Equivalents												
	INVESTED CASH	0.000					229,354.77	229,354.77	0.00	229,354.77	0.51	0.00
Issuer total							229,354.77	229,354.77	0.00	229,354.77	0.51	0.00
Grand total							45,618,654.77	46,500,409.12	100.00	45,094,331.43	100.00	1.46

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
Corporate Bonds								
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)
Total Corporate Bonds					700,000.00		(667,380.00)	(30.22)
Grand total					700,000.00		(667,380.00)	(30.22)

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
Corporate Bonds											
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
Total (Corporate Bonds)					(700,000.00)	718,781.00	714,029.72		707,415.59	(6,614.13)	0.00
Grand total					(700,000.00)	718,781.00	714,029.72		707,415.59	(6,614.13)	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
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	0.80	0.80
Total Cash		0.00	0.00	0.00	0.80	0.80
Corporate Bonds						
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
Corporate Bonds						
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
Total Corporate Bonds		(20,301.20)	(6,614.13)	47,260.01	31,133.30	51,500.47
Government Agencies						
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
Total Government Agencies		(3,000.99)	0.00	28,801.39	12,314.96	1,875.00
Government Bonds						
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
Government Bonds						
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
Total Government Bonds		(8,063.73)	0.00	58,438.89	17,097.74	34,656.25

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
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,241.00	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	5,241.00	0.00
Grand total		(31,365.92)	(6,614.13)	134,500.29	65,787.80	88,032.52

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.

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

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

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

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

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

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

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

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

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

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

ADDITIONAL INFORMATION

As of May 31, 2022

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SAN RAFAEL

June 2022

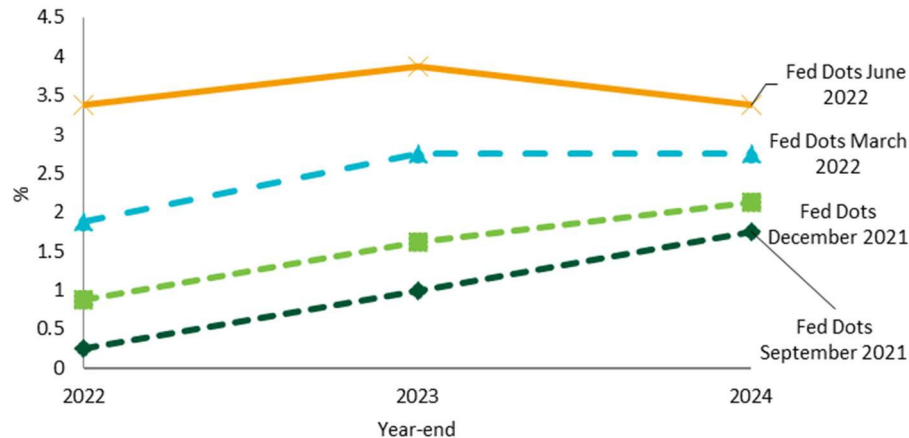


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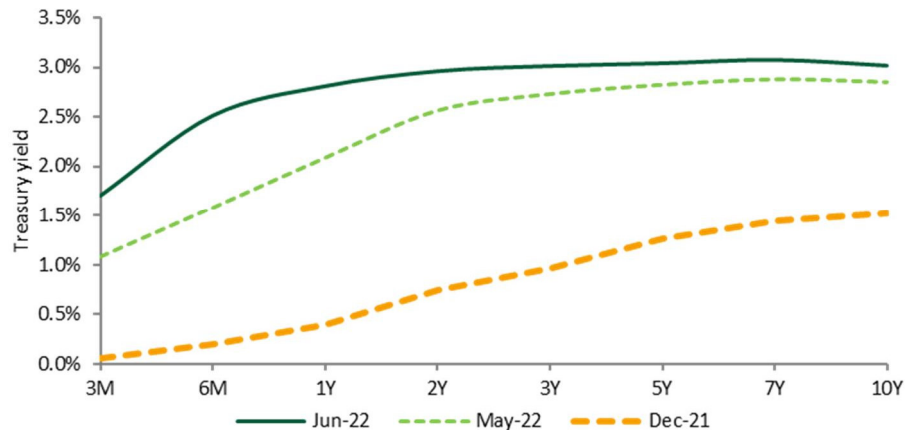
As of June 30, 2022

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>		
Opening balance		46,070,514.91
Income received	22,690.86	
Total receipts		22,690.86
Expenses paid	(250.00)	
Total disbursements		(250.00)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(33,430.15)
Total OID/MKT accretion income		3,520.31
Return of capital		0.00
Closing balance		46,063,045.93
Ending fair value		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
Total	61,819.51	(29,909.84)	0.00	31,909.67

<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>		
Opening balance		45,094,331.43
Income received	22,690.86	
Total receipts		22,690.86
Expenses paid	(250.00)	
Total disbursements		(250.00)
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(265,166.81)
Ending fair value		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
Total	61,819.51	(265,166.81)	(203,347.30)

<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

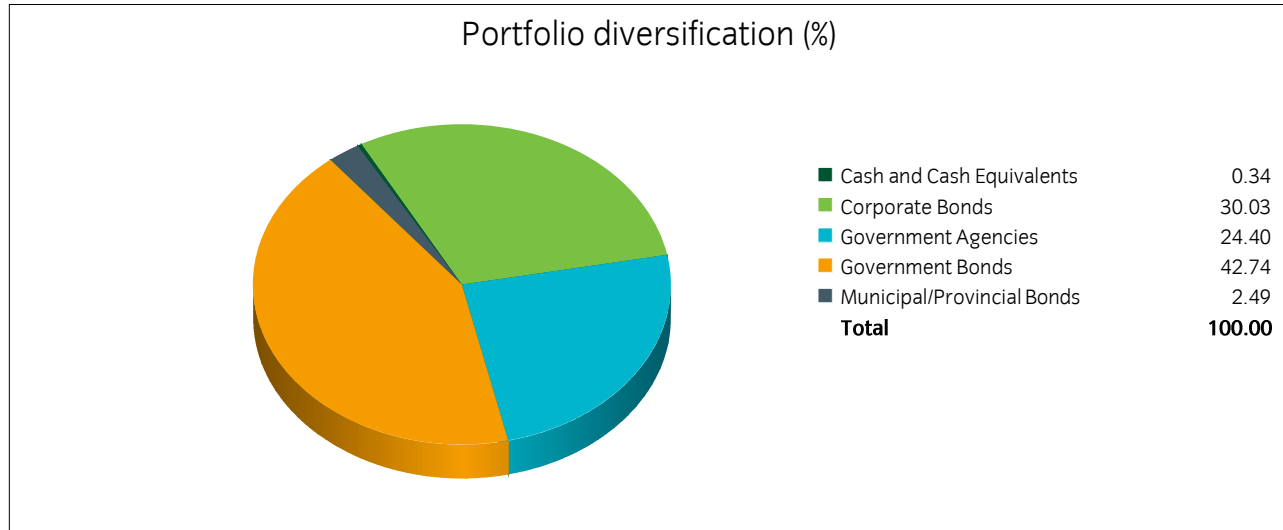
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	61,819.51
Change in fair value	(265,166.81)
Total income on portfolio	(203,347.30)
Average daily total value *	45,049,446.94
Period return (%)	(0.45)
YTD return (%)	(2.08)
Weighted average final maturity in days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

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of June 30, 2022

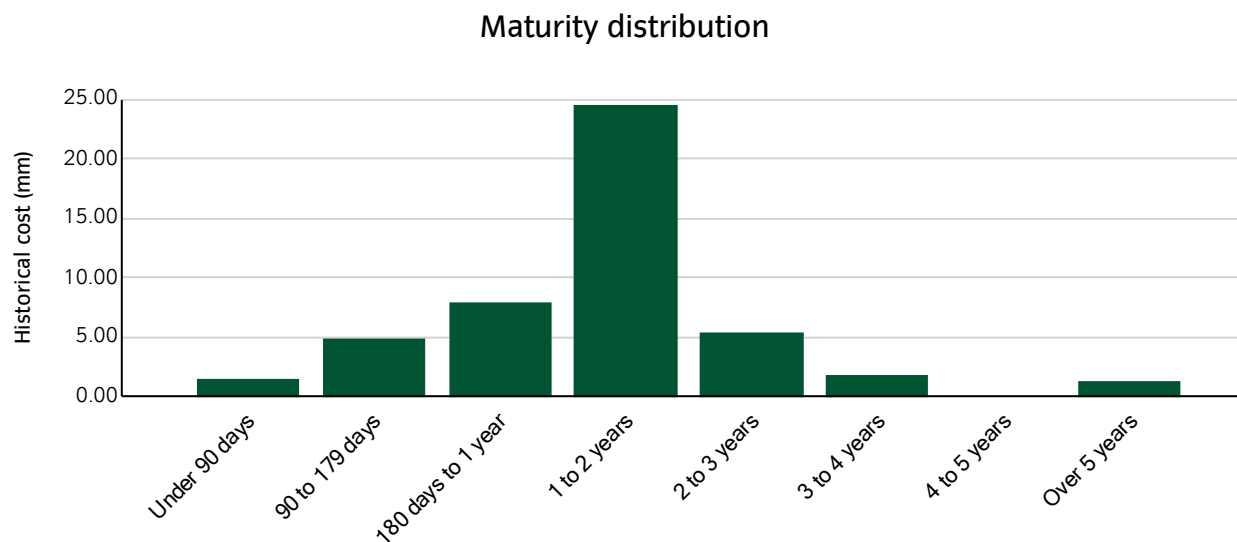
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	155,858.13	155,858.13	155,858.13	0.00	1	0.34	0.00
Corporate Bonds	13,972,353.40	13,656,459.25	13,224,804.91	(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
Total	46,523,041.94	46,063,045.93	44,851,605.48	(1,211,440.45)	583	100.00	1.45



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
	46,523,041.94	100.00



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
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		155,858.13	155,858.13	155,858.13	155,858.13	0.00	0.00	0.34
Total Cash and Cash Equivalents				155,858.13	155,858.13	155,858.13	155,858.13	0.00	0.00	0.34
Corporate Bonds										
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
Corporate Bonds										
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
Total Corporate Bonds				13,380,000.00	13,972,353.40	13,656,459.25	13,224,804.91	(431,654.34)	101,156.91	30.03
Government Agencies										
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
Government Agencies										
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
Total Government Agencies				11,250,000.00	11,353,540.36	11,279,505.65	11,004,000.17	(275,505.48)	37,562.99	24.40
Government Bonds										
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
Government Bonds										
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
Government Bonds										
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
Total Government Bonds				19,800,000.00	19,881,990.05	19,811,922.90	19,307,642.27	(504,280.63)	54,506.18	42.74
Municipal/Provincial Bonds										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	19,949.62	2.49
Total Municipal/Provincial Bonds				1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	19,949.62	2.49
Grand total				45,745,158.13	46,523,041.94	46,063,045.93	44,851,605.48	(1,211,440.45)	213,175.70	100.00

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)
United States Treasury Note/Bond												
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
9128282D1	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
9128282Y5	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
Issuer total							19,800,000.00	19,881,990.05	42.74	19,307,642.27	43.05	1.29

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)
Federal National Mortgage Association												
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
Issuer total							4,800,000.00	4,882,378.52	10.49	4,721,111.36	10.53	1.24
Federal Home Loan Banks												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.20	1,000,859.37	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
Issuer total							3,200,000.00	3,222,938.09	6.93	3,148,010.16	7.02	0.91
Federal Farm Credit Banks Funding Corp												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	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
Issuer total							2,000,000.00	2,000,000.00	4.30	1,909,719.80	4.26	1.78
Federal Home Loan Mortgage Corp												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.68	1,225,158.85	2.73	0.79
Issuer total							1,250,000.00	1,248,223.75	2.68	1,225,158.85	2.73	0.79
PT. SAN ASSESS DISTRICT												
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
Issuer total							1,159,300.00	1,159,300.00	2.49	1,159,300.00	2.58	7.79
Toyota Motor Credit Corp												
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
Issuer total							1,180,000.00	1,194,301.40	2.57	1,143,906.05	2.55	1.27

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)
JPMorgan Chase & Co												
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
Issuer total							1,100,000.00	1,111,758.00	2.39	1,060,328.67	2.36	1.72
Caterpillar Financial Services Corp												
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
Issuer total							1,000,000.00	1,086,390.00	2.34	1,007,271.72	2.25	1.35
International Business Machines Corp												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.34	1,002,116.46	2.23	1.54
Issuer total							1,000,000.00	1,086,900.00	2.34	1,002,116.46	2.23	1.54
US Bancorp												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	997,723.43	2.22	1.49
Issuer total							1,000,000.00	1,079,130.00	2.32	997,723.43	2.22	1.49
Bank of America Corp												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	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
Issuer total							1,000,000.00	1,061,320.00	2.28	996,754.92	2.22	0.57
American Honda Finance Corp												
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
Issuer total							1,000,000.00	1,031,510.00	2.22	989,529.27	2.21	0.84
John Deere Capital Corp												
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
Issuer total							1,000,000.00	1,001,230.00	2.15	958,901.21	2.14	1.52

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)
PNC Financial Services Group Inc/The												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	900,126.00	2.01	1.45
Issuer total							900,000.00	957,939.00	2.06	900,126.00	2.01	1.45
Chevron Corp												
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
Issuer total							700,000.00	667,380.00	1.43	663,744.38	1.48	2.74
PepsiCo Inc												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.16	503,238.13	1.12	1.45
Issuer total							500,000.00	537,465.00	1.16	503,238.13	1.12	1.45
Procter & Gamble Co/The												
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
Issuer total							500,000.00	520,430.00	1.12	502,796.68	1.12	1.09
Citibank NA												
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
Issuer total							500,000.00	541,470.00	1.16	501,447.39	1.12	1.45
Pfizer Inc												
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
Issuer total							500,000.00	537,160.00	1.15	500,716.50	1.12	1.80
Walmart Inc												
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
Issuer total							500,000.00	509,155.00	1.09	499,984.82	1.11	0.67

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)
3M Co												
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
Issuer total							500,000.00	541,935.00	1.16	499,111.25	1.11	1.51
Apple Inc												
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
Issuer total							500,000.00	506,880.00	1.09	497,108.03	1.11	0.82
Cash and Cash Equivalents												
	INVESTED CASH	0.000					155,858.13	155,858.13	0.00	155,858.13	0.35	0.00
Issuer total							155,858.13	155,858.13	0.00	155,858.13	0.35	0.00
Grand total							45,745,158.13	46,523,041.94	100.00	44,851,605.48	100.00	1.45

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
Government Bonds								
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)
Total Government Bonds					1,200,000.00		(1,095,937.50)	(994.57)
Grand total					1,200,000.00		(1,095,937.50)	(994.57)

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
Government Bonds											
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
Total (Government Bonds)					(1,000,000.00)	999,808.04	1,000,000.00		1,000,000.00	0.00	0.00
Grand total					(1,000,000.00)	999,808.04	1,000,000.00		1,000,000.00	0.00	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
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	50.43	50.43
Total Cash		0.00	0.00	0.00	50.43	50.43
Corporate Bonds						
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
Corporate Bonds						
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
Total Corporate Bonds		(19,731.03)	0.00	(104,332.93)	28,825.44	7,510.00
Government Agencies						
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
Total Government Agencies		(3,000.50)	0.00	(62,694.22)	11,520.46	14,250.00
Government Bonds						
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
Government Bonds						
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
Total Government Bonds		(7,178.31)	0.00	(98,139.66)	16,520.31	1,875.00

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
Municipal/Provincial Bonds						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,902.87	0.00
Total Municipal/Provincial Bonds		0.00	0.00	0.00	4,902.87	0.00
Grand total		(29,909.84)	0.00	(265,166.81)	61,819.51	23,685.43

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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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 June 30, 2022

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SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: COMMUNITY DEVELOPMENT

Prepared by: Alicia Giudice, Community Development Director
Leslie Mendez, Planning Manager
Jeff Ballantine, Senior Planner

City Manager Approval: 

TOPIC: SB 9 HOUSING DEVELOPMENT AND URBAN LOT SPLIT REGULATIONS

SUBJECT: AN ORDINANCE AMENDING TITLE 14 (ZONING ORDINANCE) AND TITLE 15 (SUBDIVISIONS) OF THE SAN RAFAEL MUNICIPAL CODE RELATED TO REGULATIONS TO IMPLEMENT PROVISIONS OF SB 9

RECOMMENDATIONS:

Pass to print an Ordinance of the City of San Rafael Amending Title 14 (Zoning Ordinance) and Title 15 (Subdivisions) of the San Rafael Municipal Code Related to Regulations for Two-Unit Housing Developments and Urban Lot Splits.

BACKGROUND:

On September 16, 2021, Governor Newsom signed [SB 9, the California Home Act](#), into law which requires municipalities to allow additional housing development on single-family zoned parcels through subdivisions and additional primary residential units.

This bill, which took effect on January 1, 2022, consists of two primary components:

- 1) SB 9 Housing Development (Government Code Section 65852.21).¹ Provisions to allow development of up to two primary residential units on lots in single-family zoning districts; and
- 2) Urban Lot Splits (Government Code Section 66411.7). Provisions to allow the subdivision of lots in single-family zoning districts into two lots.

SB 9 contains eligibility criteria addressing environmental site constraints (e.g., wetlands, wildfire risk, etc.), anti-displacement measures for renters and low-income households, and the protection of historic structures and districts. SB 9 requires that, except as specifically provided within the bill, local agencies may only apply existing objective development standards (i.e., objective zoning, design review, and

¹ Staff previously referred to SB 9 Housing Development as Two-Unit Development. However, as these developments allow the construction of one or two units, to avoid confusion, staff has renamed these as "SB 9 Housing Developments."

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

subdivision standards) to SB 9 projects, provided the standards do not physically preclude the division of an otherwise eligible lot into two parcels and the construction of up to two units that are at least 800 square feet in floor area with four-foot side and rear yard setbacks, on each of the existing or newly created lots.

SB 9 projects may only be denied if the building official makes a written finding, based upon a preponderance of the evidence, that the proposed housing development project would have a specific, adverse impact upon public health and safety or the physical environment and for which there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact.

At the [December 20, 2021 City Council Meeting](#), the City Council adopted a [resolution](#) directing staff to prepare an interim guidance document establishing standards and review procedures for ministerial review of SB 9 residential developments and Urban Lot Splits to implement SB 9. In addition, the Council requested staff to prepare an ordinance to implement SB 9 for Council consideration.

At the [May 24, 2022 Planning Commission meeting](#), the Planning Commission considered the draft ordinance, received all public comment, and unanimously recommended City Council adopt the ordinance establishing regulations to implement the components of SB 9. One member of the public from Sustainable San Rafael expressed support for smaller, affordable by design units that this Ordinance would support and expressed concern about setting aside the Natural State standards (see follow up discussion in Analysis below).

Subsequent to the Planning Commission hearing, staff received verbal community comment on the draft ordinance which expressed concern as to: 1) the allowable height of structures within reduced setbacks; and 2) the ability to create more than four residential units on an existing single-family zoned parcel. The attached ordinance (Attachment 1) includes the regulations reviewed and recommended by the Planning Commission with modifications made by staff as more fully discussed below.

ANALYSIS:

Senate Bill 9 is the product of a multi-year effort by the California Legislature to develop solutions to address the state's housing crisis. The bill aims to streamline and encourage the production of infill housing by allowing ministerial (by-right) review of such development on single-family zoned parcels and requiring a local agency to impose only existing objective zoning standards, objective subdivision standards, and objective design standards. SB 9 would apply to approximately 10,000 parcels within the City. See Attachment 2 for a map of parcels zoned single-family, including single-family Planned Development (PD) within the City.

The City's Municipal Code contains objective standards in Title 14 (Zoning) and Title 15 (Subdivisions) that will apply to SB 9 Housing Developments and Urban Lot Splits, except where preempted by the standards imposed by SB 9.

The following is a discussion of the standards imposed by SB 9, those left to the City's discretion, and staff's recommendation on implementation of the discretionary standards.

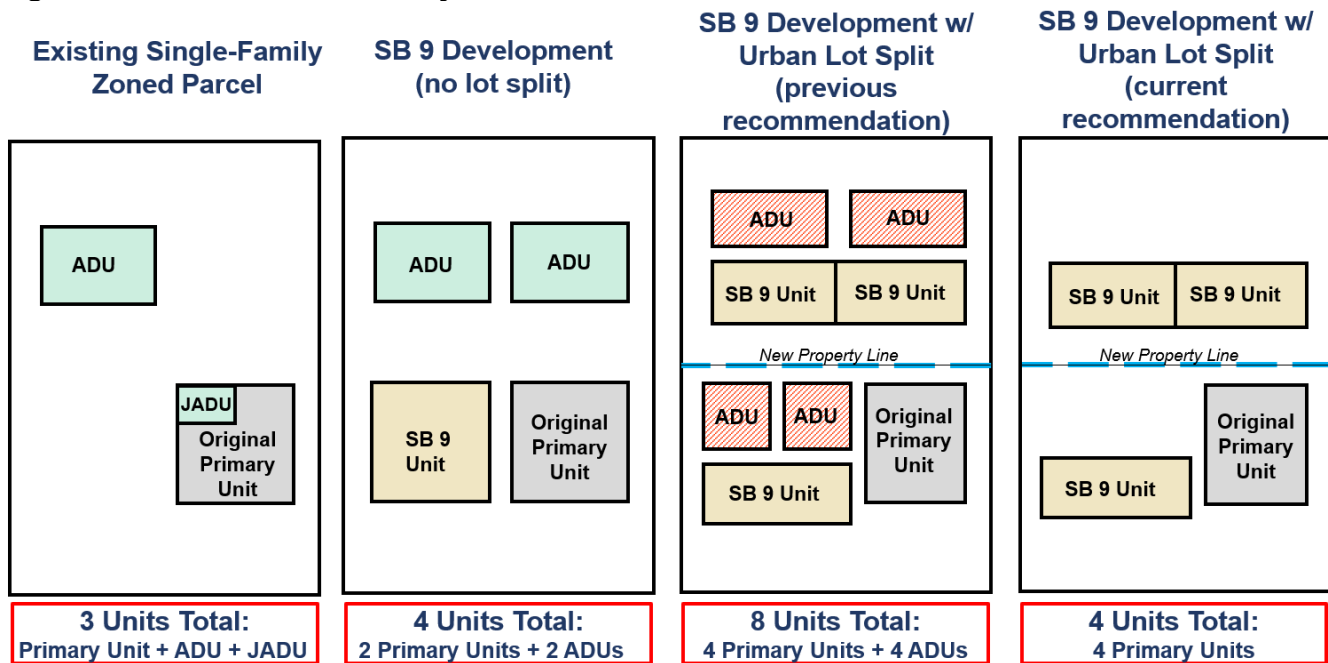
SB 9 Housing Development Standards:

- Density: SB 9 prohibits the imposition of any development standard that would preclude the construction of up to two primary residential units of 800 square feet in size. SB 9 Developments that do not include an Urban Lot Split may construct additional ADUs as per the City's adopted ADU

ordinance. SB 9 does allow the City to restrict the total number of units to four, inclusive of ADUs, for sites that utilize both the Urban Lot Split and SB 9 Development provisions in SB 9.

Analysis: Initially, staff recommended that ADUs be permitted in addition to two primary units on SB Developments that utilize the Urban Lot Split. This would have allowed a total of eight (8) residential units on a current single-family zoned parcel. Based on feedback received after the May 24th Planning Commission hearing, staff conducted further analysis on various potential scenarios. Based on this analysis, staff has revised the recommendation to limit the total unit count to two per parcel, or four total, for SB 9 developments that utilize the Urban Lot Split. See Figure 1 below for various SB 9 Development Scenarios. Staff believes that restricting the unit count to four provides the optimal balance of encouraging infill housing production while minimizing impacts to the surrounding community.

Figure 1: Maximum SB 9 Density Scenarios



- **Maximum Floor Area:** The City may choose to limit the size of SB 9 Units to 800 square feet or greater.

Analysis: Staff believes that existing development standards, particularly lot coverage restrictions and Natural State restrictions where applicable will adequately limit the overall size of SB 9 development consistent with other types of residential development

Setbacks: SB 9 imposes a maximum four-foot rear and side yard setback—cities may opt for less—but does not allow any setback to be imposed on an existing structure or a structure constructed in the same location and to the same dimensions as an existing structure.

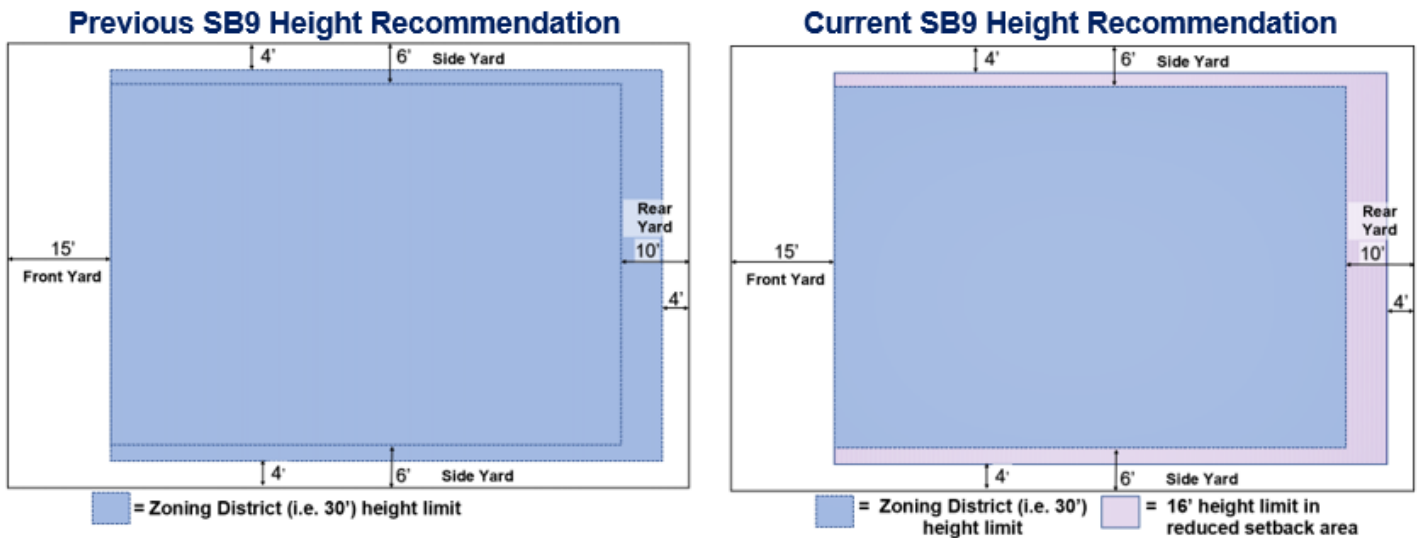
Analysis: Staff does not believe setbacks less than the 4-foot rear and side yard are warranted.

- **Height:** The City may choose to limit the height of SB 9 development.

Analysis: Initially, staff recommendation did not include a height limitation on SB 9 development beyond the underlying zoning district standard. After further reflection based on feedback after the May 24th Planning Commission hearing, staff is recommending the adoption of a 16-foot height limit

for any portion of an SB 9 Development that is located outside the underlying zoning District’s required side and rear setbacks. This option would allow the flexibility for development that falls within the underlying district’s setbacks to take advantage of the 30-foot height limit. Buildings or portions of buildings located outside the underlying district’s side and rear yard setbacks would be subject to a 16-foot height limit, commensurate with the allowable height of ADUs that also have a maximum four-foot rear and side yard setback.

Figure 2: Recommended Height SB 9 Developments (on sample R7.5 parcel)



Parking: SB 9 imposes a maximum of one parking space per dwelling unit—cities may opt for less—however, no parking is required if a parcel is located within one-half mile walking distance of a high-quality transit corridor or if there is a car share vehicle located within one block of the parcel.

Analysis: Staff does not believe the City should allow for fewer parking spaces.

See Attachment 3 for a table summarizing SB 9 Development Standards as recommended by staff.

Urban Lot Split Subdivision Standards:

SB 9 allows the subdivision of a single-family zoned parcel into two, known as an Urban Lot Split. Urban Lot Splits are subject to the objective standards found within San Rafael’s Municipal Code (SRMC) Title 15 – Subdivisions, except as provided for below:

- General Prohibitions: The City cannot impose standards that would physically preclude the construction of two units on either of the resulting parcels or that would result in a unit size of less than 800 square feet. In addition, the City is prohibited from requiring dedications of rights-of-way or the construction of offsite improvements and shall not require the correction of nonconforming zoning conditions as part of any approval for these types of projects.

Analysis: None warranted.

- Minimum Lot Size: SB 9 mandates that the Urban Lot Split create no more than two new parcels of approximately equal lot area and the smaller parcel shall be no less than forty (40) percent of the lot

area proposed for subdivision and that each parcel have a minimum size of 1,200 square feet, unless authorized by ordinance.

Analysis: Staff does not believe a lot size of less than 1,200 square feet for the development is warranted.

- Public Service Easements and Access to the Public Right-of-Way: SB 9 allows the City to require parcels created through an Urban Lot Split to provide public service (e.g., water, sewage, electricity, etc.) easements and to require access to the public right-of-way.

Analysis: Staff believes requiring parcels to provide public service easements and to have access to the public right-of-way are imperative for public health and safety.

Elections to Objective Development standards:

SB 9 requires a local agency to eliminate objective development standards applicable to either an Urban Lot Spit or a SB 9 Development on a project-by-project basis if the standards would prevent an otherwise eligible lot from being split or prevent the construction of up to two units of at least 800 square feet in size. To assist in the streamlined processing of such future applications that require exceptions to the objective standards and to provide transparency to both applicants and neighboring residents, staff recommends the City adopt a hierarchy of development standards to be set aside until the site can contain two, 800-square-foot units. The order commences with the most restrictive standards, with the reasoning that accommodation could be achieved upon the first waiver without the need to waive all established standards, which could be the case if the order were reversed. Therefore, the recommended election of standards is:

1. Natural State (where applicable)
2. Lot Coverage
3. Front Setbacks
4. Second Floor Area limitations

The attached proposed ordinance would establish local regulations to implement provisions of SB 9 and would add a new Section to Title 14 of the San Rafael Municipal Code (SRMC) Zoning Ordinance to address SB 9 Housing Developments, a new Chapter to Title 15 of the SRMC Subdivision Ordinance to address Urban Lot Splits, and relevant text amendments throughout Title 14 and Title 15 to reflect SB 9 requirements.

ENVIRONMENTAL DETERMINATION:

Pursuant to Government Code sections 65852.21(j) and 66411.7(n), the City may adopt an ordinance to implement the provisions of Government Code Sections 65852.21 and 66411.7, and such an ordinance shall not be considered a project under the California Environmental Quality Act (“CEQA”).

COMMUNITY OUTREACH:

On May 24, 2022, the Planning Commission of the City of San Rafael held a duly noticed public hearing at which the Planning Commission received all public comments and a report provided by the Community Development Department and approved a resolution recommending the City Council amend the Municipal Code regarding the regulation of accessory dwelling units.

On June 30, 2022, a public hearing was mailed to interested parties and was noticed in the Marin Independent Journal on July 2, 2022 for the City Council to receive public comments and consider an ordinance amending the San Rafael Municipal Code.

FISCAL IMPACT: There is no direct fiscal impact to the City in connection with the action requested in this report.

OPTIONS:

1. Pass the ordinance to print,
2. Do not approve the ordinance, and direct staff to return with additional information or changes to the ordinance.

RECOMMENDED ACTION:

Pass to print an Ordinance of the City of San Rafael Amending Title 14 (Zoning Ordinance) and Title 15 (Subdivision Ordinance) of the San Rafael Municipal Code related to regulations to Implement the SB 9 Housing Development and Urban Lot Split provisions of SB 9.

ATTACHMENTS:

1. Ordinance
2. San Rafael Map showing Single-Family Zones (including single-family PD zoning)
3. Table of SB 9 Housing Development Standards for 1 & 2 Primary Units as Recommended by Staff
4. Planning Commission Resolution (without attachment)
5. [Report to the Planning Commission, dated May 24, 2022](#)

ORDINANCE NO.

AN ORDINANCE OF THE CITY OF SAN RAFAEL ADDING SECTION 14.16.282 (SB 9 HOUSING DEVELOPMENTS) TO CHAPTER 14.16 (SITE AND USE REGULATIONS) OF DIVISION IV (REGULATIONS APPLYING IN ALL OR SEVERAL DISTRICTS) OF TITLE 14 (ZONING) AND CHAPTER 15.155 (URBAN LOT SPLITS) TO TITLE 15 (SUBDIVISIONS) OF THE SAN RAFAEL MUNICIPAL CODE, TO IMPLEMENT GOVERNMENT CODE SECTIONS 66411.7 AND 65852.21 (SENATE BILL 9) RELATED TO SB 9 HOUSING DEVELOPMENTS AND URBAN LOT SPLITS

WHEREAS, SB-9 (Chapter 162, Statutes of 2021) enacted Sections 66411.7 and 65852.21 to the Government Code, effective January 1, 2022; and

WHEREAS, these provisions require the City to provide ministerial approval of urban lot splits (“Urban Lot Splits”) and the construction of up to two residential dwelling units (“SB 9 Housing Developments”) on each single-family residential zoned lot within the City, subject to certain limitations; and

WHEREAS, Government Code Section 66411.7(a) limits eligibility of Urban Lot Splits by size and proportionality; and

WHEREAS, Government Code Sections 66411.7(a)(3)(C) and 65852.21(a)(2) limit Urban Lot Splits and SB 9 Housing Developments, respectively, to sites that are not located on or within certain farmland, wetlands, very high fire hazard severity zones, hazardous waste sites, earthquake fault zones, special flood hazard areas, regulatory floodways, lands identified for conservation, habitats for protected species, and historic properties, unless projects on such sites meet specified conditions; and

WHEREAS, Government Code Sections 66411.7(a)(3)(D) and 65852.21(a)(3) through (a)(5) limit eligibility of an Urban Lot Split and an SB 9 Development, respectively, that proposes to demolish or alter housing subject to affordability restrictions, housing subject to rent or price controls, housing that has been occupied by a tenant in the last three years, housing that has been withdrawn from rent or lease within the past 15 years, and housing that requires demolition of existing structural walls unless authorized by local ordinance or has not been tenant-occupied within the past 3 years; and

WHEREAS, Government Code Sections 65852.21(a)(6) and 66411.7(a)(3)(E) allow a city to deny an Urban Lot Split for properties within a historic district or listed on the State’s Historic Resource Inventory or within a site that is designated or listed as a city or county landmark or historic property or district pursuant to a city or county ordinance; and

WHEREAS, Government Code Sections 66411.7(c) and 65852.21(b) allow a city to establish objective zoning standards, objective subdivision standards, and objective design review standards for Urban Lot Splits and SB 9 Housing Developments, respectively, subject to limits within state law; and

WHEREAS, such objective zoning standards, objective subdivision standards, and objective design review standards may not have the effect of “precluding the construction of two units on either of the resulting parcels from an Urban Lot Split or that would result in a unit size of less than 800 square feet” for an SB 9 Development; and

WHEREAS, Government Code Sections 66411.7 and 65852.21 allow a city to deny a proposed SB 9 Development or Urban Lot Split, respectively, if the project would have a specific, adverse impact, as defined and determined in paragraph (2) of subdivision (d) of Section 65589.5, upon public health and safety or the physical environment and for which there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact; and

WHEREAS, pursuant to Government Code Sections 65852.21(j) and 66411.7(n), the City may adopt an ordinance to implement the provisions of Government Code Sections 65852.21 and 66411.7, and such an ordinance shall not be considered a project under the California Environmental Quality Act (“CEQA”); and

WHEREAS, the City Council desires to implement objective standards and an application process for projects undertaken pursuant to Government Code Sections 65852.21 and 66411.7 by the adoption of such an ordinance.

BE IT ORDAINED by the City of San Rafael as follows:

Section 1. The above findings are adopted and incorporated herein.

Section 2. Section 14.16.282 (SB 9 Housing Developments) is added to Chapter 14.16 (Site and Use Regulations) of Division IV (Regulations Applying in All or Several Districts) of Title 16 (Zoning) of the San Rafael Municipal Code as set forth below.

14.16.282 – SB 9 Housing Developments.

- A. Purpose. The purpose of this section is to provide procedures and development standards for the establishment of SB 9 Housing Developments pursuant to Government Code Section 65852.21. To accomplish this purpose, the regulations outlined herein are determined to be necessary for the preservation of the public health, safety and general welfare, and for the promotion of orderly growth and development.

B. Filing, Processing and Action.

1. Ministerial Review. An SB 9 Housing Development shall be ministerially approved, without discretionary review or hearing, if the proposed housing development meets all provisions of this chapter. Review shall be done through submittal of a building permit application.
2. The City shall act on an application for an SB 9 Housing Development within 60 days of receipt of a complete application. If the applicant requests a delay in writing, the sixty-day time period shall be tolled for the period of the delay. The City has acted on the application if it:
 - a. Approves or denies the building permit for the SB 9 Development;
or
 - b. Informs the applicant in writing that changes to the proposed project are necessary to comply with this chapter or other applicable laws and regulations.
3. Adverse Impact Upon Health and Safety. A proposed SB 9 Housing Development shall be denied if the Building Official makes a written finding, based upon a preponderance of the evidence, that the proposed SB 9 Housing Development would have a specific, adverse impact, as defined and determined in paragraph (2) of subdivision (d) of Section 65589.5 of the Government Code, upon public health and safety or the physical environment and for which there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact.
4. Limitations on Approval. A proposed SB 9 Housing Development shall not be eligible for approval pursuant to this Chapter if any of the following circumstances apply:
 - a. The SB 9 Housing Development would require demolition or alteration of "protected housing." Protected housing includes:
 - Housing that is subject to a recorded covenant, ordinance or law that restricts rents to levels affordable to persons and families of moderate, low, or very low income.
 - Housing that is subject to rent control through valid local rent control provisions.
 - Housing that has been occupied by a tenant in the last 3 years.
 - b. The SB 9 Housing Development would be located on a parcel on which the owner has withdrawn it from renting or leasing under Section 7060 of the Government Code within 15 years preceding

the development application (i.e., an exit of the rental housing business pursuant to the Ellis Act).

- c. The SB 9 Housing Development would be located within a historic district, would be included on the State Historic Resources Inventory, or would be within a site that is legally designated or listed as a city or county landmark or historic property or district.
- d. The SB 9 Housing Development would be located in any of the specified designated areas set forth in subparagraphs (B) to (K), inclusive, of paragraph (6) of subdivision (a) of Section 65913.4 of the California Government Code, unless requirements therein are met.

C. Development Standards. The following objective development standards shall apply to SB 9 Housing Developments. In addition to these standards, all provisions of the California Building Code shall apply to SB 9 Housing Developments.

1. General Standards.

- a. SB 9 Housing Developments may either be detached or attached, as long as attached structures meet building code safety standards and are sufficient to allow separate conveyance.
- b. SB 9 Housing Developments shall be permitted in all single-family residential zones including R2a, R1a, R20, R10, R7.5, and R5.
- c. Short Term Rentals Prohibited. The rental of any unit in an SB 9 Housing Development shall be for a term of longer than thirty (30) days.
- d. Utility Connections. Each primary unit in an SB 9 Housing Development shall be served by separate water, sewer and electrical utility connections which connect each unit directly to the utility.
- e. Accessory Dwelling Units (ADUs) and Junior Accessory Dwelling Units (JADUs) shall be permitted as set forth in Section 14.16.285 – Accessory Dwelling Units on parcels not created through an Urban Lot Split (Chapter 15.155).
- f. On parcels created through an Urban Lot Split (Chapter 15.155) that also contain an SB 9 Housing Development, accessory dwelling units (ADUs) shall be permitted as set forth below:
 - i. An SB 9 Housing Development proposing one primary dwelling unit shall be permitted either one ADU or one JADU as set forth in Section 14.16.285 – Accessory Dwelling Units on the parcel. All other provisions and development standards of Section 14.16.285 shall apply.
 - ii. An SB 9 Housing Development proposing a total of two primary dwelling units (where either of the two primary

dwelling units are existing or proposed) shall not be permitted any ADU/JADU on the same parcel.

- iii. A single-family home with an ADU and JADU that was issued a building permit prior to July 18, 2022, shall not otherwise preclude an applicant from developing an additional primary dwelling unit pursuant to the provisions of this Section on a lot created through an Urban Lot Split (Chapter 15.155).
 - iv. The rental of any ADU/JADU shall be for a term of longer than thirty (30) days. This applies retroactively to any existing ADU/JADU on a parcel that subsequently utilizes the provisions of an SB 9 Development or an Urban Lot Split (Chapter 15.155).
2. Objective Development Standards. All applicable objective development standards set forth in Title 14 – Zoning of the San Rafael Municipal Code apply to an SB 9 Housing Development. However, where the following standards conflict or are inconsistent with objective development standards in Title 14, the following standards shall prevail:
- a. Four-foot rear and side yard setbacks are required.
 - b. Sixteen-foot height limit for portions of new development located outside the minimum rear and side yard setbacks of the parcel's zoning district. This height limit shall not be imposed for an SB 9 Housing Development constructed in the same location and to the same dimensions as an existing structure.
 - c. One off-street parking space is required per dwelling. No parking shall be required if:
 - i. The parcel is located within one-half mile walking distance of either a high-quality transit corridor as defined in subdivision (b) of Section 21155 of the Public Resources Code, or a major transit stop as defined in Section 21064.3 of the Public Resources Code; or
 - ii. There is a designated area where a car share vehicle may be accessed within one block of the parcel.
3. Exceptions to Development Standards.
- a. Notwithstanding subsection 2 of this section, all development standards shall be subject to the following exceptions:
 - i. Any standards that would have the effect of physically precluding the construction of two units of at least 800 square feet shall not be imposed.
 - ii. Election of development standards. If necessary, objective zoning, subdivision, or design standards will be set aside in

the following order until the site can contain two, 800-square-foot units:

- a) Natural State (where applicable)
 - b) Lot Coverage
 - c) Front Setbacks
 - d) Second Floor Area limitations
- iii. No setback shall be imposed for an SB 9 Housing Development constructed in the same location and to the same dimensions as an existing structure.
- b. SB 9 Housing Developments are not eligible for any additional Exceptions, Variances, or other deviations from the objective development standards.

Section 3. Chapter 15.155 (Urban Lot Splits) is added to Title 15 (Subdivisions) of the San Rafael Municipal Code to read as follows:

CHAPTER 15.155 URBAN LOT SPLITS

15.155.010 Purpose and Intent

It is the purpose of this Chapter to provide procedures necessary for the implementation of Section 66411.7 of the Government Code pertaining to Urban Lot Splits. To accomplish this purpose, the regulations outlined herein are determined to be necessary for the preservation of the public health, safety and general welfare, and for the promotion of orderly growth and development.

15.155.020 Filing, Processing, and Action

- A. Ministerial Review. An Urban Lot Split shall be ministerially approved, without discretionary review or hearing, if the proposed subdivision meets all provisions of this chapter and conforms to all applicable objective requirements of the Subdivision Map Act (Division 2) commencing with Section 66410 of the Government Code.
- B. Parcel Map. Applicants for Urban Lot Splits shall submit a Parcel Map application.
- C. The City shall act on a Parcel Map application for an Urban Lot Split within 60 days of receipt of a complete application. If the applicant requests a delay in writing, the 60-day time period shall be tolled for the period of the delay. The City has acted on the application if it:
 - 1. Approves or denies a Parcel Map application for an Urban Lot Split; or

2. Informs the applicant in writing that changes to the proposed project are necessary to comply with this Chapter or other applicable laws and regulations.
- D. Parcel maps for Urban Lot Splits shall not be conditioned on dedication of right of way or construction of offsite improvements.
- E. Adverse Impact Upon Health and Safety. A proposed Urban Lot Split shall be denied if the Building Official makes a written finding, based upon a preponderance of the evidence, that the proposed Urban Lot Split would have a specific, adverse impact, as defined and determined in paragraph (2) of subdivision (d) of Section 65589.5 of the Government Code, upon public health and safety or the physical environment and for which there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact.
- F. Limitations on Approval. A proposed Urban Lot Split shall not be eligible for approval pursuant to this Chapter if any of the following circumstances apply:
1. The proposed Urban Lot Split would require demolition or alteration of “protected housing.” Protected housing includes:
 - a. Housing that is subject to a recorded covenant, ordinance or law that restricts rents to levels affordable to persons and families of moderate, low, or very low income.
 - b. Housing that is subject to rent control through valid local rent control provisions.
 - c. A parcel on which the owner of residential real property has withdrawn accommodations from rent or lease pursuant to Section 7060 of the Government Code within 15 years preceding the development application (i.e., an exit of the rental housing business pursuant to the Ellis Act).
 - d. Housing that has been occupied by a tenant in the last three years.
 2. The parcel to be subdivided is located within a historic district, is included on the State Historic Resources Inventory, or is within a site that is legally designated or listed as a city or county landmark or historic property or district.
 3. The parcel to be subdivided is located in any of the specified designated areas set forth in subparagraphs (B) to (K), inclusive, of paragraph (6) of subdivision (a) of Section 65913.4 of the California Government Code and does not satisfy the eligibility requirements therein.
 4. The parcel to be subdivided has been established through prior exercise of an Urban Lot Split pursuant to this Chapter.

5. Either the owner of the parcel to be subdivided or any person acting in concert with the owner has previously subdivided an adjacent parcel using an Urban Lot Split pursuant to this Chapter. "Acting in concert" means the owner, or a person acting as an agent or representative of the owner, knowingly participated with another person in joint activity or parallel action toward a common goal of subdividing the adjacent parcel.

15.155.030 Development Standards

The following objective development standards shall apply to Urban Lot Splits. In addition to these standards, all provisions of the California Building Code shall apply to Urban Lot Splits.

A. General Standards

1. Urban Lot Splits shall be permitted in all single-family residential zones including R2a, R1a, R20, R10, R7.5, and R5.
2. Uses created through an Urban Lot Split shall be limited to residential uses.
3. Short Term Rentals Prohibited. The rental of any unit created through an Urban Lot Split, either primary or accessory, shall be for a term of longer than thirty (30) days.
4. Accessory Dwelling Units. On parcels created through Urban Lot Splits pursuant to this chapter, accessory dwelling units and junior accessory dwelling units shall be permitted as follows:
 - a. An SB 9 Housing Development proposing one primary dwelling unit shall be permitted either one ADU or one JADU as set forth in Section 14.16.285 – Accessory Dwelling Units on the parcel. All other provisions and development standards of Section 14.16.285 shall apply.
 - b. Lots with two SB 9 Housing Developments (where either of the two primary dwelling units are existing or proposed) shall not be permitted any ADU/JADU on the same parcel.
 - c. A single-family home with an ADU and JADU that was issued a building permit prior to July 18, 2022, shall not otherwise preclude an applicant from developing an additional primary dwelling unit pursuant to the provisions of SRMC 14.16.282 on a lot created through an Urban Lot Split (Chapter 15.155).
 - d. The rental of any ADU/JADU shall be for a term of longer than thirty (30) days. This applies retroactively to any existing

ADU/JADU on a parcel that subsequently utilizes the provisions of an SB 9 Development or an Urban Lot Split (Chapter 15.155).

5. Objective Development Standards. All applicable objective development standards set forth in Title 14 – Zoning and Title 15 – Subdivisions of the San Rafael Municipal Code apply to an Urban Lot Split in addition to, or except as qualified, below.
 6. Parcels created through Urban Lot Splits shall conform to the following:
 - a. One of the two parcels shall not be smaller than 40% of the lot area of the original parcel area of the subdivision.
 - b. Each of the two parcels shall have a minimum lot size of 1,200 square feet.
 - c. Each parcel shall have access to, provide access to, or adjoin the public right-of-way.
 - d. Each parcel shall possess easements and/or other necessary property rights required for the provision of public services and facilities.
- B. Exceptions to Development Standards. Notwithstanding subsection A of this section, all development standards shall be subject to the following:
1. Any standards that would have the effect of physically precluding the construction of two units on either of the resulting parcels or that would result in a unit size of less than 800 square feet, shall not be imposed.
 2. No setback shall be imposed for an existing structure, or a structure constructed in the same location and to the same dimensions as an existing structure.
 3. Correction of any legal nonconforming zoning condition shall not be required as a condition of approval of an Urban Lot Split.
 4. Urban Lot Splits are not eligible for any additional Exceptions, Variances, or other deviations from the objective development standards.

Section 4: The following sections of Title 14 – Zoning of the San Rafael Municipal Code are amended to read as follows. New wording is shown in underline and deletions are shown in ~~strikethrough~~.

- Section 14.03.030 – Definitions. The following definition is added to this Section:

“SB 9 Housing Development” means a development in compliance with the provisions of SB 9 HOME Act of SRMC Section 14.16.282 that contains no more than two primary dwelling units.

- Table 14.04.020 in Section 14.04.020 – Land Use Regulations (R, DR, MR, HR, PD) is amended as follows:

Type of Land Use	R	DR	MR	HR	PD	Additional Use Regulations
Residential Uses						
Duplex residential	<u>P*</u>	P	P	P	C	<u>*Pursuant to regulations and restrictions outlined in Section 14.16.282</u>

- Table 14.04.030 - Property development standards (R) with footnotes is amended as follows:

	R2a	R1a	R20	R10	R7.5	R5	Additional Standards
Minimum lot area (sq. ft.)	2 acres	1 acre	20,000	10,000	7,500	5,000/6,000 (corner)	(I)
Minimum lot width (ft.)	150	150	100	75	60	50/60 (corner)	(I)
Minimum yards							
Front (ft.)	20	20	20	20	15	15	(A), (B)
Side/street side (ft.)	15	15	12'6"	10	6	10% of lot width, min. 3', max. 5'	(C), (D), (H)
Rear (ft.)	25	25	10	10	10	10	(H)

	R2a	R1a	R20	R10	R7.5	R5	Additional Standards
Maximum height of structure (ft.)	30	30	30	30	30	30	(E), (H)
Maximum lot coverage	20%	25%	30%	40%	40%	40%	
Maximum upper story floor size	50%/75% of lot coverage calculation	50%/75% of lot coverage calculation	50%/75% of lot coverage calculation	50%/75% of lot coverage calculation	50%/75% of lot coverage calculation	50%/75% of lot coverage calculation	(E), (F), (G)
Private yard area	NR	NR	NR	NR	NR	NR	
Parking	*	*	*	*	*	*	* Based on use. See 14.18.040., (H)

(H) See Section 14.16.282.C. for property development standard applicable to SB 9 Housing Developments.

(I) Parcels created through Chapter 15.155 (Urban Lot Splits) are exempt from these standards.

- Section 14.12.030 – Property development standards (-H) is amended as follows: Development standards shall be those of the underlying zoning district with which a hillside development overlay district is combined, provided that the following shall be in addition and shall govern where conflicts arise, except for subsection G, Lot Standards, where the lot size standard of the underlying zoning district applies when more restrictive than the subdivision ordinance. Subsections B, F, G, and I shall not apply to SB 9 Housing Developments (regulated by section 14.15.282) or Urban Lot Splits (regulated by Chapter 15.155 – Urban Lot Splits).

- Section 14.12.040 – Exceptions to property development standards is amended as follows:

City Council Exception Required. Exceptions to the property development standards of this chapter may be approved by the city council, upon the recommendation of the design review board and the planning commission, when the applicant has demonstrated that alternative design concepts carry out the objectives of this chapter and are consistent with the general plan based on the following criteria:

- A. The project design alternative meets the stated objectives of the hillside design guidelines to preserve the inherent characteristics of hillside sites, display sensitivity to the natural hillside setting and compatibility with nearby hillside neighborhoods, and maintain a strong relationship to the natural setting; and
- B. Alternative design solutions which minimize grading, retain more of the project site in its natural state, minimize visual impacts, protect significant trees, or protect natural resources result in a demonstrably superior project with greater sensitivity to the natural setting and compatibility with and sensitivity to nearby structures.

This section shall not apply to SB 9 Housing Developments (regulated by section 14.15.282) or Urban Lot Splits (regulated by Chapter 15.155 – Urban Lot Splits).

- Section 14.16.285. – Accessory Dwelling Units (ADUs) is amended to read as follows:
 - B. Applicability. An ADU as defined in Chapter 14.03 is permitted in any zoning district that allows the development of single-family or multifamily dwelling residential uses. ADUs may be permitted on any lot with a legal nonconforming residential structure. See exceptions in Section 14.16.282.C.1.f for limitations on parcels created by an Urban Lot Split (Chapter 15.1555). The following are the four (4) types of accessory dwelling units permitted within the city:

- Table 14.18.040 – Parking requirements is amended as follows:

Use Classification	Off-Street Parking Required	<u>Additional Standards</u>
Residential		
Single-family residential	2 covered spaces per unit.	
Single-family residential, hillside	On streets less than 26 feet wide, a minimum of two additional on-site parking spaces shall be provided (not on the driveway apron) per unit. These spaces should be conveniently placed relative to the dwelling unit which they serve. This requirement may be waived or reduced by the hearing body when the size or shape of the lot or the need for	<u>See Section 14.16.282.C.2. for parking requirements for SB 9 Housing Developments</u>

Use Classification	Off-Street Parking Required	<u>Additional Standards</u>
	excessive grading or tree removal make the requirement infeasible.	
Studios (multifamily unit)	1 covered space per unit.	
Studio (duplex unit), 500 sq. ft. or less in size	1 space per unit	
Studio (duplex unit), Greater than 500 sq. ft.	1.5 spaces per unit (including 1 covered space).	See Section <u>14.16.282.C.2</u> for parking requirements for <u>SB 9 Housing Developments</u>
1 bedroom unit	1.5 spaces per unit (including 1 covered space).	
Two-bedroom units	2 spaces (1 covered)	
Three or more bedroom units	2 spaces per unit (including 1 covered space).	

- Section 15.07.020 – Lot design standards - is amended to read as follows:

15.07.020 – Lot design standards.

Subsections (a)-(d) shall not apply to SB 9 Housing Developments (regulated by section 14.15.282) or Urban Lot Splits (regulated by Chapter 15.155 – Urban Lot Splits).

- Section 15.07.030 – Street, driveway and parking standards is amended as follows:

15.07.030 – Street, driveway and parking standards.

Subsection (c) shall not apply to SB 9 Housing Developments (regulated by section 14.15.282) or Urban Lot Splits (regulated by Chapter 15.155 – Urban Lot Splits).

- Chapter 15.18 – Definitions. The following definition is added to this Chapter:

15.18.375 - Urban Lot Split.

The subdivision of a parcel within a residential single-family zone into no more than two parcels pursuant to the authority set forth in Section 66411.7 of the Government Code.

Section 5: Environmental Review.

The City Council finds and determines that enactment of this Ordinance is statutorily exempt from the provisions of the California Environmental Quality Act ("CEQA"), pursuant to Government Code Sections 65852.21(j) and 66411.7(n), as this action is to adopt an ordinance to implement the requirements of Sections 65852.21 and 66411.7 of the Government Code.

Section 5: Effective Date.

This Ordinance shall be in full force and effect thirty (30) days from its passage and adoption.

Section 6: Severability.

The City Council hereby declares every section, paragraph, sentence, cause, and phrase of this ordinance is severable. If any section, paragraph, sentence, clause, or phrase of this ordinance is for any reason found to be invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the validity or constitutionality of the remaining sections, paragraphs, sentences, clauses, or phrases.

Section 7: Certification.

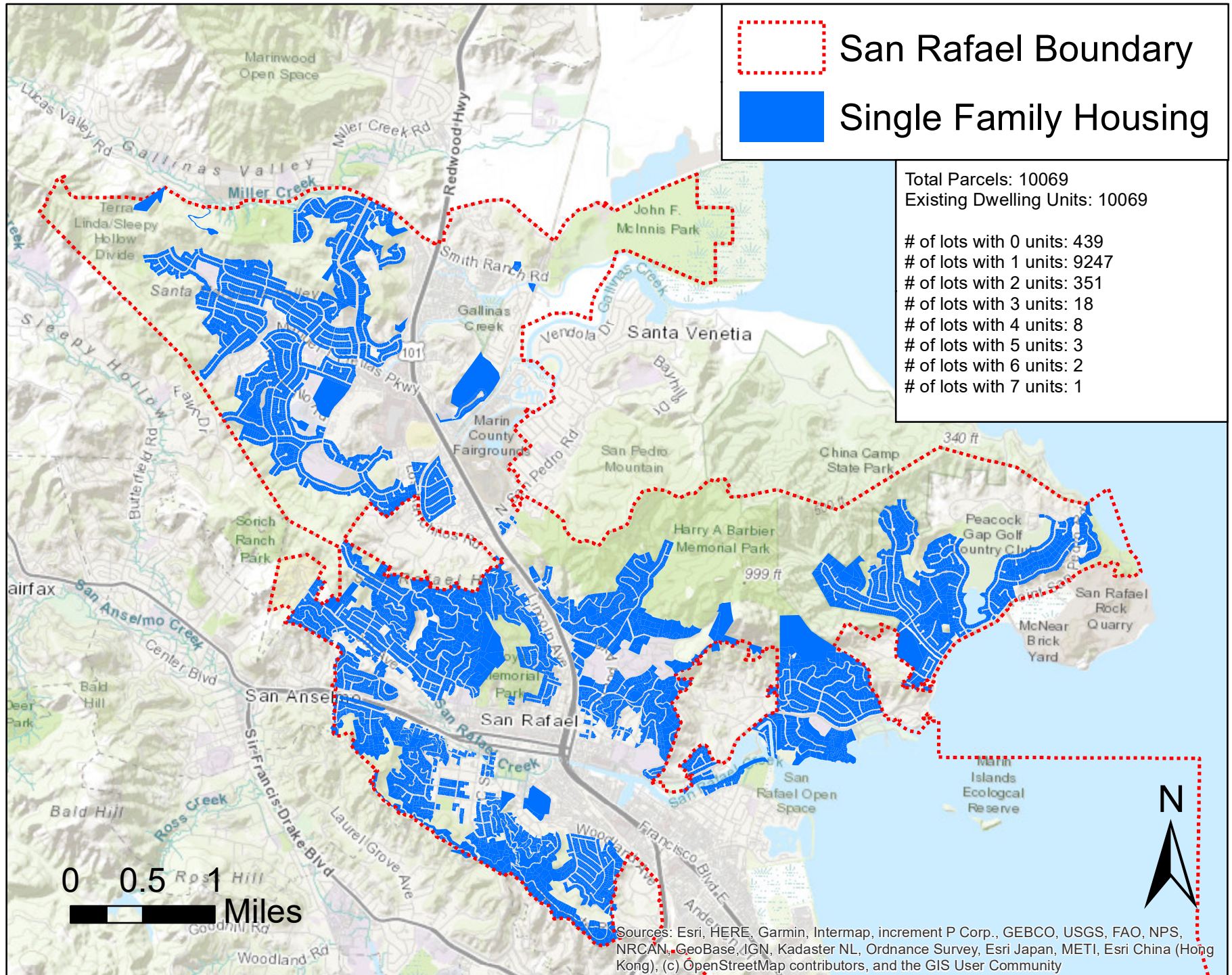
The City Clerk shall cause this ordinance to be posted and/or published in the manner required by law.

This Ordinance was introduced at the meeting of the City Council on the ___ day of _____ 2022, and was adopted at a regular meeting of the City Council of the City of San Rafael on the ___ day of _____ 2022, by the following vote:

AYES:
NOES:
ABSENT:

Kate Colin, Mayor

Attest: _____
Lindsay Lara, City Clerk



SB 9 Housing Development Standards for 1 & 2 Primary Units*

*No development standards can preclude the construction of up to two 800 square-foot units per parcel.

Underlined Standards are the discretionary standards as recommended by staff

SB 9 Primary Unit Construction (per parcel)	Without an Urban Lot Split		With an Urban Lot Split		EXPLANATION OF DISCRETIONARY STANDARDS
	1	2	1	2	
Minimum Lot size (sq.ft.)	n/a	n/a	<u>1,200</u>	<u>1,200</u>	<ul style="list-style-type: none"> City could allow less than 1,200 square foot lot
Maximum Floor Area (sq. ft.)	As restricted by District standard maximum lot coverage, and maximum upper story floor size (SRMC §14.04.030) Parcels in -H overlay are subject to additional stepback, natural state, and gross building square footage restrictions (SRMC §14.12.030)				
Total # of ADU/JADUs	Per ADU Ordinance SRMC 14.16.285			<u>0</u>	<ul style="list-style-type: none"> City could allow a combination of ADUs and primary units to exceed 2 units per parcel.
	1 JADU + 1 ADU	1 ADU per Primary Unit	<u>1 JADU or 1 ADU</u>		
Max. Residential Units (per parcel)	3	4	<u>2</u>	<u>2</u>	
Max. Residential Units on Initial Parcel	3	4	<u>4</u>	<u>4</u>	
Setbacks	Rear	<u>4</u>	<u>4</u>	<u>4</u>	
	Side	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
	Front	<u>Per SRMC §14.04.030</u>			
Height (ft.)	<u>16 max. for portions of structures located outside underlying district setbacks</u> otherwise, height per SRMC §14.04.030				<ul style="list-style-type: none"> City may restrict the height of SB 9 units.
Parking	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<ul style="list-style-type: none"> City may choose not to require parking for any SB 9 development.
	No parking if parcel located within ½ mi. of quality transit corridor or 1 block from car share vehicle				

RESOLUTION NO. 22-10

**RESOLUTION OF THE CITY OF SAN RAFAEL PLANNING COMMISSION
RECOMMENDING TO THE CITY COUNCIL ADOPTION OF AN ORDINANCE OF THE
CITY OF SAN RAFAEL ADDING SECTION 14.16.282 (TWO-UNIT HOUSING
DEVELOPMENTS) TO CHAPTER 14.16 (SITE AND USE REGULATIONS) OF
DIVISION IV (REGULATIONS APPLYING IN ALL OR SEVERAL DISTRICTS) OF
TITLE 14 (ZONING) AND CHAPTER 15.155 (URBAN LOT SPLITS) TO TITLE 15
(SUBDIVISIONS) OF THE SAN RAFAEL MUNICIPAL CODE, TO IMPLEMENT
GOVERNMENT CODE SECTIONS 66411.7 AND 65852.21 (SENATE BILL 9)
RELATED TO TWO-UNIT HOUSING DEVELOPMENTS AND URBAN LOT SPLITS
(ZO22-003)**

WHEREAS, SB-9 the California Home Act (Chapter 162, Statutes of 2021) enacted Sections 66411.7 and 65852.21 to the Government Code, effective January 1, 2022; and

WHEREAS, these provisions require the City to provide ministerial approval of urban lot splits, (“Urban Lot Splits”) and the construction of up to two residential dwelling units (“Two-Unit Developments”) on each single-family residential zoned lot within the City, subject to certain limitations; and

WHEREAS, Government Code Section 66411.7(a) limits eligibility of Urban Lot Splits by size and proportionality; and

WHEREAS, Government Code Sections 66411.7(a)(3)(C) and 65852.21(a)(2) limit Urban Lot Splits and Two-Unit Developments, respectively, to sites that are not located on or within certain farmland, wetlands, very high fire hazard severity zones, hazardous waste sites, earthquake fault zones, special flood hazard areas, regulatory floodways, lands identified for conservation, habitats for protected species, and historic properties, unless projects on such sites meet specified conditions; and

WHEREAS, Government Code Sections 66411.7(a)(3)(D) and 65852.21(a)(3) through (a)(5) limit eligibility of an Urban Lot Split and a Two-Unit Development, respectively, that propose to demolish or alter housing subject to affordability restrictions, housing subject to rent or price controls, housing that has been occupied by a tenant in the last three years, housing that has been withdrawn from rent or lease within the past 15 years, and housing that requires demolition of existing structural walls unless authorized by local ordinance or has not been tenant-occupied within the past three years; and

WHEREAS, Government Code Sections 65852.21(a)(6) and 66411.7(a)(3)(E) allow a city to deny an Urban Lot Split for properties within a historic district or listed on the State’s Historic Resource Inventory or within a site that is designated or listed as a city or county landmark or historic property or district pursuant to a city or county ordinance; and

WHEREAS, Government Code Sections 66411.7(c) and 65852.21(b) allow a city to establish objective zoning standards, objective subdivision standards, and objective design review standards for Urban Lot Splits and Two-Unit Developments, respectively, subject to limits within state law; and

WHEREAS, such objective zoning standards, objective subdivision standards, and objective design review standards may not have the effect of “precluding the construction of two units on either of the resulting parcels from an Urban Lot Split or that would result in a unit size of less than 800 square feet” for a Two-Unit Development; and

WHEREAS, Government Code Sections 66411.7 and 65852.21 allow a city to deny a proposed Two-Unit Development or Urban Lot Split, respectively, if the project would have a specific, adverse impact, as defined and determined in paragraph (2) of subdivision (d) of Section 65589.5, upon public health and safety or the physical environment and for which there is no feasible method to satisfactorily mitigate or avoid the specific, adverse impact; and

WHEREAS, pursuant to Government Code Sections 65852.21(j) and 66411.7(n), the City may adopt an ordinance to implement the provisions of Government Code Sections 65852.21 and 66411.7, and such an ordinance shall not be considered a project under the California Environmental Quality Act (“CEQA”); and

WHEREAS, on May 24, 2022, the Planning Commission held a duly-noticed public hearing on the proposed amendments to the San Rafael Municipal Code, Title 14 and Title 15, accepting all public testimony and the written report of the Community Development Department, and recommended to the City Council the approval of the amendments; and

NOW, THEREFORE, BE IT RESOLVED, that the Planning Commission recommends to the City Council adoption of the amendments to the San Rafael Municipal Code as outlined in the Attachments A of this resolution, based on the following findings as required under Zoning Code Section 14.27.060:


1. The amendments to San Rafael Municipal Code Title 14 – Zoning Ordinance and Zoning Map are consistent with the policies and programs of the San Rafael General Plan 2020 in that as proposed the amendments would:
 - a. Align the city’s regulations to Government Code Sections 66411.7 and 65852.21;
 - b. Be consistent with General Plan Program LU-2.12B (Alternative Housing Types) which supports accommodating innovative housing types and amending the zoning code to support the conversion of existing underutilized buildings into housing units; and
 - c. Be consistent with Policy LU-3.3 (Housing Mix) which encourage a diverse mix of housing choices in terms of affordability, unit type, and size.
2. The public health, safety and general welfare are served by adoption of the proposed amendments to the SRMC, in that they would: (1) implement standards in line with state regulations related to Two-Unit Housing Developments and Urban Lot Splits; and (2) accommodate additional housing units within the City.

The foregoing Resolution was adopted at the regular City of San Rafael Planning Commission meeting held on the 24th day of May 2022.

Commissioner Haveman moved, and Commissioner Samudzi seconded a motion to adopt the recommended action.

AYES: Commissioners Harris, Haveman, Samudzi, Shalk & Acting-Chair Mercado
NOES: None
ABSENT: Chair Previtali & Vice Chair Saude
ABSTAIN: None

SAN RAFAEL PLANNING COMMISSION

ATTEST:  BY: _____
Leslie Mendez, Secretary Aldo Mercado, Acting Chair

ATTACHMENTS:

- A. Amendments to San Rafael Municipal Code Title 14 (Zoning) and Title 15 (Subdivisions)

Attachment 5 – Report to the Planning Commission,
dated May 24, 2022

<https://storage.googleapis.com/proudcity/sanrafaelca/uploads/2022/05/2.-SB-9-Staff-Report-Final-w-Exhibits.pdf>



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: City Manager’s Office

Prepared by: Walter Gonzalez, Management Analyst

City Manager Approval: _____

TOPIC LEAF BLOWER ORDINANCE

SUBJECT AN ORDINANCE OF THE CITY OF SAN RAFAEL ADDING CHAPTER 8.40 TO THE SAN RAFAEL MUNICIPAL CODE ENTITLED “REGULATION OF SMALL OFF-ROAD ENGINES”, RELATED TO REGULATING THE OPERATION OF LEAF BLOWERS

RECOMMENDATION

Pass to print an Ordinance of the City of San Rafael adding Chapter 8.40 “Regulation of Small Off-Road Engines” to the San Rafael Municipal Code related to regulating the operation of leaf blowers.

BACKGROUND

California State Assembly Bill 1346 (AB 1346) mandates that by July 1, 2022, the California Air Resources Board (CARB) adopt regulations to prohibit engine exhaust and evaporative emissions from new small off-road engines, which includes leaf blowers and other gardening equipment. As written, AB 1346 infers that CARB will restrict the sale of gas-powered garden equipment, including leaf blowers statewide, produced on or after January 1, 2024. In December 2021, CARB commenced a Small Off-Road Engines (SORE) rulemaking process that is consistent with AB 1346 requirements. Currently, CARB’s SORE rulemaking package provides a path for the transition of SORE equipment to zero-emission equipment beginning with model year 2024.

Local community members have advocated for additional regulations on the use and operability of leaf blowers in the City of San Rafael. Staff has received input to restrict leaf blower usage to specific business hours due to the noise emitted and to ban the operation of gas-powered leaf blowers due to adverse environmental impacts. A ban on gas-powered leaf blowers will further the City’s efforts to achieve its 2030 Climate Change Action Plan, as it will specifically address goal LCT-C10: Electric Landscape Equipment, which calls for the reduction of emissions by reducing the usage of small gas-powered engines. Banning the use of gas-powered leaf blowers in the City aligns with the State’s zero-emission policy adopted by AB 1346.

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

ANALYSIS

Gas-powered leaf blowers have detrimental effects on the environment. The CARB found that hydrocarbon emissions from a one-half hour of leaf blower operation equal about 7,700 miles of driving, at 30 miles per hour average speed. Half an hour of leaf blower usage for carbon monoxide would be equivalent to about 440 miles of automobile travel at 30 miles per hour.¹ As the State of California has moved towards legislating to restrict the sale of small gas-powered engines on or after 2024, as inferred by AB 1346, various other municipalities have adopted similar or more restrictive bans of gas-powered leaf blowers.

In Marin County, seven out of eleven municipalities have banned or partially banned the operation of gas-powered leaf blowers (Attachment A). Some municipalities offer exceptions to the gas ban related to size and property type. San Rafael is in the minority of jurisdictions that solely regulate leaf blowers through a general noise ordinance.

To assess the impact of the proposed ordinance on local businesses, Staff surveyed gardening and landscaping businesses registered with the City of San Rafael in English and Spanish. Staff sent a detailed survey to all registered gardening and landscaping businesses that provided an email, of which 60 out of the 88 registered provided an email address. Out of 60 local businesses surveyed, 23 responded.

Staff found that 75% (15) of the respondents already owned at least one electric-powered leaf blower. The 25% (5) of businesses that do not own an electric-powered leaf blower are firmly in favor of keeping the gas option available. Surveyed businesses cited short battery life and loss of efficiency, especially at larger properties, as reasons why gas-powered leaf blowers are preferred.

Businesses also provided City staff with time frames they operate leaf blowers. Over 70% (14) of surveyed businesses start operating leaf blowers at 8:00 a.m., and 95% (19) end at or before 5:00 p.m. No business reported starting earlier than 8:00 a.m., and most businesses reported that they stopped utilizing leaf blowers at or before 4:00 p.m.; however, a sizeable minority of 25% reported that they used leaf blowers until 5:00 p.m.

Through an online form, staff invited residents to provide their thoughts on a proposed policy change to regulate leaf blowers. Staff circulated the request for community feedback on the City's social media platforms. Staff received over 55 responses from residents and found that 93% of respondents supported a ban on gas-powered leaf blowers, and 46% of respondents urged the City to start the ban as soon as possible.

Staff also consulted with the Department of Public Works (DPW) to ensure a policy change would not negatively affect DPW's operations. DPW requested an earlier start time to operate leaf blowers in non-residential areas, specifically Downtown, to ensure their workflow is not interrupted.

On July 5th, 2022, staff requested direction from the City Council on setting the hours of operation, and when to begin the ban on the operation of gas-powered leaf blowers within city limits. The

¹ *California Air Resources Board*. Health and Environmental Impacts of Leaf Blowers | California Air Resources Board. (n.d.). Retrieved April 26, 2022, from <https://ww2.arb.ca.gov/resources/documents/health-and-environmental-impacts-leaf-blowers>.

City Council provided feedback which was generally consistent with staff recommendations regarding hours of operation and the start date for the ban on gas-powered leaf blowers.

Financial Assistance

The state's AB 1346 requires CARB to identify and make available funding for a commercial rebate or a similar incentive to local air districts to support the transition to zero-emission small off-road equipment. The 2021-2022 Budget Act included \$30 million for CARB to assist small business landscapers to transition to zero-emission equipment. CARB staff estimates funding will be available to the public by late Summer or early Fall of 2022.

At the City Council meeting of July 5, 2022, staff also sought City Council input on the need for a rebate program and staff recommended not moving forward with a rebate program due to reasons such as: funds will be available through CARB, the cost of electric leaf blowers has decreased considerably over time, and the staff time impact of running the rebate program given other higher priorities. After considering staff's recommendation, the City Council input at the July 5th meeting indicated an interest in staff operating a rebate program.

While staff continues to feel a rebate program is not essential to a ban on gas-powered leaf blowers, the input from the City Council indicated support for a limited program. Should the City Council continue to desire such a program at this time, the staff would develop a financial assistance program to assist landscape businesses operating within the City with the transition to electric-powered leaf blowers. The fund would be a one-time expenditure not to exceed \$10,000. While the program is still in development, staff anticipates that businesses who purchase an electric-powered leaf blower to replace a gas-powered leaf blower will receive a one-time rebate of \$125. The funds will be given on a first come, first served basis and the program will end once the funds run out or after three months' time, whichever comes first.

Staff would develop the details of the rebate program, given the above general parameters, within the City Manager's existing programmatic authority and would put the program in place without further City Council action. In other words, it would not be necessary for the City Council to pass a resolution establishing or authorizing the rebate program, as it could happen within the City Manager's existing programmatic authority.

Proposed Leaf Blower Ordinance:

The operation of leaf blowers in San Rafael is now regulated through the City's general noise ordinance, at San Rafael Municipal Code § 8.13.040, for operation of residential power equipment. This regulation restricts the operation of noise-producing machines on any residential property between the hours of 8:00 a.m. – 8.00 p.m. on weekdays and 9:00 a.m. to 6:00 p.m. on weekends and holidays.

The proposed ordinance would be effective starting October 1st, 2022, which will address after-hours use restrictions by establishing time limitations on the operation of leaf blowers and address the pollution impacts by banning the use of gas-powered leaf blowers.

Violation of the ordinance would constitute a public nuisance and be subject to the penalties and remedies available to the city under chapters 1.40, 1.42, 1.44, or 1.46 of the San Rafael Municipal Code. This code enforcement provision is consistent with other Marin municipalities' leaf blower ordinances. Likely enforcement would proceed first with administrative citations, which would be levied as allowed by the municipal code (SRMC Chapter 1.44). That is, first a pre-citation notice

SAN RAFAEL CITY COUNCIL AGENDA REPORT / Page: 4

would be issued and then citations escalating for the first, second, and third and further offenses. However, the City could pursue any enforcement mechanism provided for in the SRMC.

<p>October 1st, 2022</p> <p><i>Set hours of operation for leaf blowers</i></p>	<p>Leaf blowers in <u>residential properties</u> may operate only during: Monday to Friday: 8:00 a.m. – 5:00 p.m. Saturday to Sunday and Holidays: 10:00 a.m. – 4:00 p.m.</p> <p>Leaf blowers in <u>non-residential properties</u> may operate only during: Monday to Friday: 7:30 a.m. – 5:00 p.m. Saturday to Sunday and Holidays: 8:00 a.m. – 5:00 p.m.</p>
<p><i>Debris regulation</i></p>	<p>It shall be unlawful for any person to deposit dirt, dust, leaves, grass clippings, trimmings, green waste, solid waste, or debris, or authorize, permit, or direct another who engages in such activities, onto a neighboring property or into streets, gutters, or storm drains within city limits.</p>
<p><i>Ban the operation of gas-powered leaf blowers</i></p>	<p>It shall be unlawful for any person to operate or authorize, permit, or direct another who engages in the operation of any gas-powered leaf blower within the city limits.</p>
<p>Penalty: Penalties and remedies available to the city under chapters 1.40, 1.42, 1.44, or 1.46 of the San Rafael Municipal Code</p>	

Limiting the hours of operation

Operation of a leaf blower on any residential property would be permitted Monday to Friday from 8:00 a.m. to 5:00 p.m., and Saturday to Sunday, and holidays (defined at SRMC § 8.13.020) from 10:00 a.m. to 4:00 p.m. Operation of a leaf blower on any non-residential property would be allowed Monday to Friday from 7:30 a.m. to 5:00 p.m., and Saturday to Sunday and holidays from 8:00 a.m. to 5:00 p.m.

These restrictions on leaf blower operations would be in addition to and not replace existing City noise ordinances. For example, SRMC § 8.13.040 will continue to govern noise levels for operation of residential power equipment by residential property owners, which prohibits the production of noise levels that exceeds ninety (90) dBA beyond the property plane of the property on which the equipment is being used, or the activity is occurring.

Use of leaf blowers: Debris

The debris regulations would prohibit a person from blowing debris onto other private or public property, storm drain systems, and public right of way.

Banning the operation of gas leaf blowers

The City would ban the operation of all gas-powered leaf blowers. No exceptions are to be granted. Businesses who operate gas-powered leaf blowers that require aid in updating equipment may receive funds through the State's rebate program managed by CARB.

City staff will push a robust community engagement strategy to inform residents of the regulatory change.

FISCAL IMPACT

There is minimal financial impact associated with this item. The Department of Public Works (DPW) will purchase electric powered leaf blowers, which will cost an estimated \$36,000. These appropriations are already incorporated in the approved FY 2022-23 General Fund - Park Maintenance program budget.

OPTIONS

1. Pass the ordinance to print,
2. Do not approve the ordinance, and direct staff to return with additional information or changes to the ordinance.

RECOMMENDED ACTION

Pass to print an Ordinance of the City of San Rafael adding Chapter 8.40 "Regulation of Small Off-Road Engines" to the San Rafael Municipal Code related to regulating the operation of leaf blowers.

ATTACHMENTS

Attachment A: Summary of Leaf Blower Regulations in Marin County
Attachment B: Ordinance

Attachment A: Summary of Leaf Blower Regulations in Marin County

Municipality	Type of ban	Residential time permitted	Non-residential time permitted*
Belvedere	Gas ban	Sun- Thu 7 a.m.to 9 p.m. F-Sat: 7 a.m. to 11 p.m.	Sun- Thu 7 a.m.to 9 p.m. F-Sat: 7 a.m. to 11 p.m.
Corte Madera	Gas ban	M-F: 9 a.m. – 5 p.m. Saturday: 10 a.m. – 4 a.m. Sunday: Not permitted	M-F: 7 a.m. – 5 p.m. Saturday: 10 a.m. – 4 a.m. Sunday: Not permitted
Larkspur	Partial gas ban	M-F: 9 a.m. – 5 p.m. Saturday: 10 a.m. – 4 a.m. Sunday: Not permitted	M-F: 7 a.m. – 5 p.m. Saturday: 10 a.m. – 4 a.m. Sunday: Not permitted
Mill Valley**	Gas ban	7:00 a.m. – 9:00 p.m.	7:00 a.m. – 9:00 p.m..
Novato	Ordinance limits hours of operation, no gas ban	M-S: 8 a.m. to 6 p.m. Sunday: 9:00 a.m. to 6 p.m.	M-S: 8 a.m. to 6 p.m. Sunday: 9:00 a.m. to 6 p.m.
Ross	Partial gas ban	M-F: 8 a.m.- 5 p.m. Sat: Not permitted Sun: Not permitted	M-F: 8 a.m.- 5 p.m. Sat: Not permitted Sun: Not permitted
San Anselmo	Gas ban	M, Th, Sat: 1 p.m. – 4 p.m.	M, Th, Sat: 1 p.m. – 4 p.m.
Tiburon	Partial gas ban	M-Sun 9 a.m. – 4 p.m.	M-F 9 a.m. – 4 p.m. Sat-Sun : Not permitted

Leaf Blower Restrictions in Marin County, last updated Spring 2022

*Some jurisdictions may consider multifamily dwellings as a non-residential property.

** Noise levels dictate the times they are allowed, for reference, we included the higher noise levels on this chart

ORDINANCE NO.

**AN ORDINANCE OF THE CITY OF SAN RAFAEL ADDING
CHAPTER 8.40 TO THE SAN RAFAEL MUNICIPAL CODE
ENTITLED “REGULATION OF SMALL OFF-ROAD ENGINES”**

WHEREAS the City Council aims to reduce noise impacts from the use of leaf blowers within city limits by establishing reasonable hours for their use; and

WHEREAS the City of San Rafael’s 2030 Climate Action Plan includes section LCT-C10, titled “Electric Landscape Equipment”, that encourages the reduction of emissions through reducing the usage of small gas-powered engines; and

WHEREAS research by the California Air Resources Board has identified the use of gas-powered small off-road engines, including leaf blowers, as detrimental to the environment as they emit high levels of air pollutants like oxides of nitrogen and other reactive organic gases; and

WHEREAS the City Council seeks to reduce greenhouse emissions by prohibiting the operation of gasoline-powered leaf blowers; and

WHEREAS the City Council seeks to reduce the waste caused by the depositing of debris from the use of leaf blowers onto other neighboring properties or the public right-of-way; and

WHEREAS the State of California recently passed AB 1346, that requires the California Air Resources Board to adopt regulations to restrict the sale of new gas-powered small off-road engines, including gas-powered leaf blowers, in order to prohibit engine exhaust and evaporative emissions from these engines, which is intended to be implemented by January 1, 2024; and

WHEREAS, the City Council desires to regulate the operation of leaf blowers by the adoption of such an ordinance.

BE IT ORDAINED by the City of San Rafael as follows:

Section 1. The above findings are adopted and incorporated herein.

Section 2. Chapter 8.40 (Regulation of Small Off-Road Engines) is added to Title 8 (Morals and Conduct) of the San Rafael Municipal Code as set forth below.

8.40 – REGULATION OF SMALL OFF-ROAD ENGINES

8.40.010 Purpose.

The purpose of this chapter is to establish restrictions on the operation of small off-road engines, including leaf blowers, within city limits to protect the peace, health, safety and general welfare of the public from excessive, unnecessary and unreasonable noises and pollutant and other emissions from small off-road engines. The provisions of this chapter and the remedies contained in this code shall be

cumulative and are not intended to replace any otherwise available remedies for public or private nuisances, nor any other civil or criminal remedies otherwise available. In addition, the regulations contained herein are not intended to substitute for any noise analysis conducted as a part of the city's environmental review process for discretionary permit approvals, nor is it intended to limit more strict noise control requirements for discretionary permit approvals should more strict measures be found to be necessary in order to maintain noise levels that are not detrimental to the health and welfare of the public.

8.40.020 Definitions.

The following words and phrases shall, whenever used in this Chapter, be construed as set forth in this section:

- a. "Electrically-powered leaf blower" means any leaf blower powered by electric means, including but not limited to battery-powered leaf blowers and cordless rechargeable leaf blowers.
- b. "Gas-powered leaf blower" means any leaf blower directly powered by an internal combustion engine using gasoline, alcohol or other liquid or gaseous fluid.
- c. "Holidays" shall have the same meaning as provided in Chapter 8.13 of the San Rafael Municipal Code.
- d. "Leaf blower" means a machine, powered by a gasoline engine or electric motor, used to blow, displace, or vacuum leaves, dirt and/or debris.
- e. "Small off-road engines" means any device that utilizes a gas-powered, spark-ignition engine rated at or below 19 kilowatts (25 horsepower), including but not limited to a leaf blower. Engines in this category are used in lawn and garden equipment as well as other outdoor power equipment and specialty vehicles.

8.40.030 Permitted Days and Times for Operation of Leaf Blowers.

Effective October 1, 2022, it shall be unlawful for any person to operate or authorize, permit, or direct another who engages in the operation of any leaf blower within city limits except during the following hours:

Property type	Monday to Friday	Weekends and Holidays
Residential	8:00 a.m. to 5:00 p.m.	10:00 a.m. to 4:00 p.m.
Non-residential	7:30 a.m. to 5:00 p.m.	8:00 a.m. to 5:00 p.m.

This ordinance does not supersede, alter or in any way affect the noise levels of current city noise ordinances.

8.40.040 Prohibition of Gas-Powered Leaf Blowers.

Effective October 1, 2022, it shall be unlawful for any person to operate or authorize, permit, or direct another who engages in the operation of any gas-powered leaf blower within city limits.

8.40.050 Use of Leaf Blowers.

No person may deposit dirt, dust, leaves, grass clippings, trimmings, green waste, solid waste, or debris onto a neighboring property or into streets, gutters, or storm drains within city limits.

8.40.060 Violations a public nuisance; penalties, nuisance abatement, and other remedies.

Any leaf blower operated in violation of the provisions of this chapter shall be, and the same is hereby declared to be, unlawful and a public nuisance, and the city attorney may, in addition to or in lieu of prosecuting a criminal action hereunder, commence an action or actions, proceeding or proceedings, for the abatement thereof, in the manner provided by law. Such remedies shall be in addition to any other judicial and administrative penalties and remedies available to the city under chapters 1.40, 1.42, 1.44, or 1.46 of this code, or under state law.

Section 3. Environmental Review.

The City Council finds and determines that enactment of this Ordinance, which is intended to restrict the hours of operation for leaf blowers and prohibit the use of gasoline powered leaf blowers is exempt from the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines section 15061 because it can be seen with certainty that there is no possibility that adoption of the Ordinance may have a significant effect on the environment. (14 Cal. Code Regs. § 15061(3)).

Section 4. Severability.

If any section, subsection, sentence, clause, or phrase of this Ordinance is for any reason held to be invalid, such decision shall not affect the validity of the remaining portions of this Ordinance. The Council hereby declares that it would have adopted the Ordinance and each section, subsection, sentence, clause, or phrase thereof, irrespective of the fact that any one or more sections, subsections, sentences, clauses, or phrases be declared invalid.

Section 5. Publication; Effective Date.

A summary of this Ordinance shall be published and a certified copy of the full text of this Ordinance shall be posted in the office of the City Clerk at least five (5) days prior to the Council meeting at which it is adopted.

This Ordinance shall be in full force and effect thirty (30) days after its final passage, and the summary of this Ordinance shall be published within fifteen (15) days after the adoption, together with the names of the Councilmembers voting for or against same, in the Marin Independent Journal, a newspaper of general circulation published and circulated in the City of San Rafael, County of Marin, State of California.

Within fifteen (15) days after adoption, the City Clerk shall also post in the office of the City Clerk, a certified copy of the full text of this Ordinance along with the names of those Councilmembers voting for and against the Ordinance.

Kate Colin, Mayor

ATTEST:

LINDSAY LARA, City Clerk

The foregoing Ordinance **NUMBER** was introduced at a regular meeting of the City Council of the City of San Rafael on **DATE** and was ordered passed to print by the following vote, to wit:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

and will come up for adoption as an Ordinance of the City of San Rafael at a Regular Meeting of the Council to be held on the **DATE**.

LINDSAY LARA, City Clerk

Agenda Item 5.c - Tree Ordinance

Consideration of An Ordinance of the City of San Rafael Amending Title 11 (Public Works) of the San Rafael Municipal Code "Trees", Regulating Trees Affecting the Public Right-of-Way (PW)

Item being finalized and will be continued to a date uncertain this summer



**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY
AGENDA REPORT**

Department: Finance Department

Prepared by: Nadine Atieh Hade,
Administrative Services Director

City Manager Approval: _____

A handwritten signature in blue ink, appearing to be 'AS', written over a horizontal line.

TOPIC: SUCCESSOR AGENCY QUARTERLY INVESTMENT REPORT

**SUBJECT: ACCEPTANCE OF SUCCESSOR AGENCY 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 governing body a quarterly report on the Successor Agency's investment activities and liquidity.

ANALYSIS: The Successor Agency checking account had a balance of \$173,497 at quarter-end.

FISCAL IMPACT: No financial impact occurs by adopting the report.

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

ATTACHMENT:

1. Successor Agency Cash & Investment Report April through June 2022.

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

TREASURER'S CERTIFICATION

I CERTIFY THAT ALL INVESTMENTS MADE ARE IN CONFORMANCE WITH SUCCESSOR AGENCY'S APPROVED INVESTMENT POLICY AND STATE INVESTMENT REGULATIONS. THE SUCCESSOR AGENCY HAS SUFFICIENT LIQUIDITY TO MEET ALL OF THE OBLIGATIONS REQUIRED DURING THE NEXT SIX-MONTH PERIOD, SUBJECT TO OVERSIGHT BOARD APPROVAL OF OBLIGATIONS AND THE SUBSEQUENT TIMELY COUNTY DISBURSEMENT OF FUNDS.



Nadine Atieh Hade
Finance Director

SUCCESSOR AGENCY TO SAN RAFAEL REDEVELOPMENT AGENCY

CASH and INVESTMENTS

QUARTER ENDED 6/30/2022

ISSUER	TYPE	PURCHASE DATE	MATURITY DATE	YIELD	PURCHASE PRICE	PAR VALUE	MARKET VALUE	Days to Maturity	% OF TOTAL	AS OF
<u>CASH ACCOUNTS:</u>										
WESTAMERICA	DD	N/A	N/A		\$ -	\$ -	\$ -	1	100.00%	4/30/2022
WESTAMERICA	DD	N/A	N/A		\$ -	\$ -	\$ -	1	100.00%	5/31/2022
WESTAMERICA	DD	N/A	N/A		\$ 173,496.76	\$ 173,496.76	\$ 173,496.76	1	100.00%	6/30/2022
TOTAL INVESTMENTS					\$ -	\$ -	\$ -			
TOTAL CASH & INVESTMENTS - QUARTER-END BALANCE					\$ 173,496.76	\$ 173,496.76	\$ 173,496.76		100.00%	

% Portfolio held 1 year or less

100%

TYPE:

DD - Demand Deposit