



**Agenda Item No: 4.e**  
**Meeting Date: October 17, 2022**

**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

**Department: Finance**

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

**City Manager Approval:** 

**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

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

**RECOMMENDATION:** Accept investment report for the quarter ending September 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 September 30, 2022, the primary LAIF account had a balance of \$32,563,203. Portfolio returns on LAIF deposits were 1.51% for the quarter ending September 30, 2022. The remaining investment assets include the \$1,075,200 balance of Pt. San Pedro Assessment District bonds, and \$43,393,448 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, Pfizer, and Chevron). The overall total portfolio returns for the quarter ending September 30, 2022, were 1.30%.

The City's Westamerica general operating bank account had a balance of \$14,447,629 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.

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**FOR CITY CLERK ONLY**

**Council Meeting:**

**Disposition:**

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

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

**ATTACHMENTS:**

Exhibit A:

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

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NADINE ATIEH HADE  
FINANCE DIRECTOR

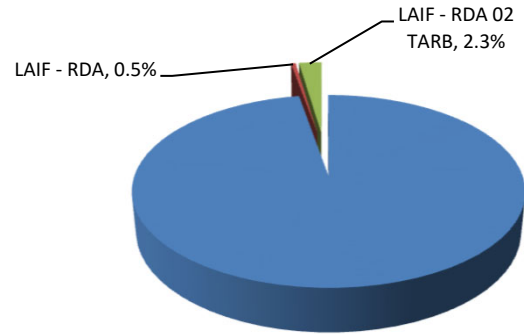
# City of Rafael

## Quarterly Investment Portfolio Report

### September 30, 2022

#### Internally Managed Assets

			%	Return
LAIF	\$	32,635,124	97.2%	1.51%
LAIF - RDA	\$	155,665	0.5%	1.51%
LAIF - RDA 02 TARB	\$	772,414	2.3%	1.51%
<b>Total Internally Managed</b>	<b>\$</b>	<b>33,563,203</b>	<b>43.0%</b>	

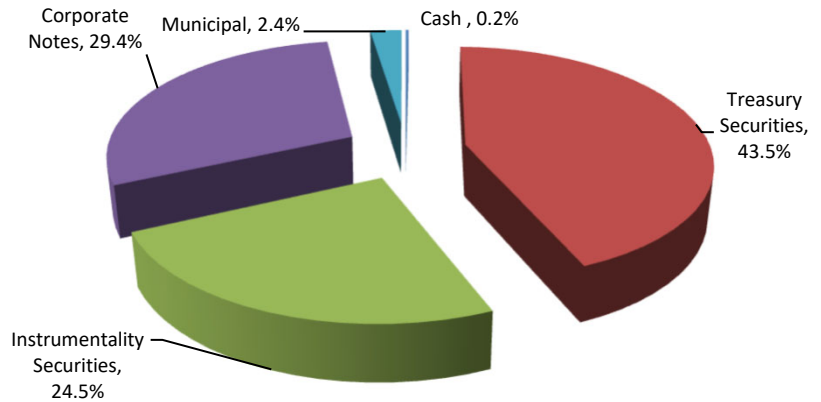


**Weighted Average Yield** **1.51%**

Effective Average Duration - Internal 1  
 Weighted Average Maturity - Internal 1 LAIF, 97.2%

#### Externally Managed Assets

			%	Return
Cash	\$	94,380	0.2%	1.00%
Treasury Securities	\$	19,352,963	43.5%	1.20%
Instrumentality Securities	\$	10,891,851	24.5%	0.95%
Corporate Notes	\$	13,054,253	29.4%	0.90%
Municipal	\$	1,075,200	2.4%	5.25%
<b>Total Externally Managed</b>	<b>\$</b>	<b>44,468,648</b>	<b>57.0%</b>	

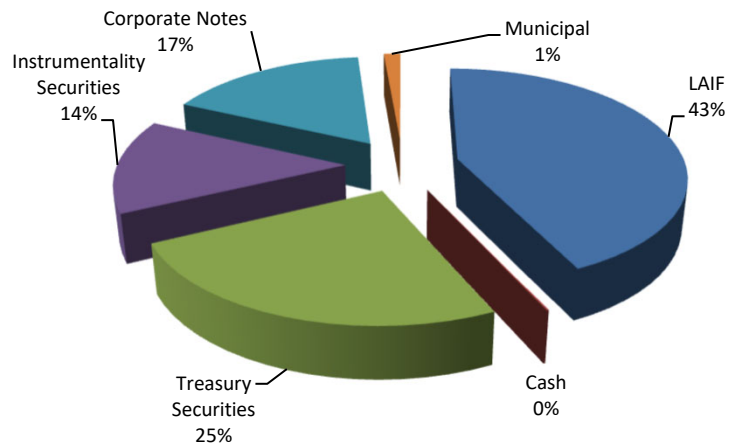


**Weighted Average Yield** **1.15%**

Effective Average Duration - External 1.39  
 Weighted Average Maturity - External 1.53

#### Total Portfolio Assets

			%	Return
LAIF	\$	33,563,203	43.0%	1.51%
Cash	\$	94,380	0.1%	1.00%
Treasury Securities	\$	19,352,963	24.8%	1.20%
Instrumentality Securities	\$	10,891,851	14.0%	0.95%
Corporate Notes	\$	13,054,253	16.7%	0.90%
Municipal	\$	1,075,200	1.4%	5.25%
<b>Total Portfolio Assets</b>	<b>\$</b>	<b>78,031,851</b>		



**Weighted Average Yield** **1.30%**

Effective Average Duration - Total 0.79  
 Weighted Average Maturity - Total 0.87

**Based on Market Values**

# City of San Rafael

## Historical Activity-By Quarter

	September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021			June 30, 2021		
	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
<b>Internally Managed Assets</b>																		
LAIF	\$ 33,407,538	99.5%	1.51%	\$ 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%
LAIF - Housing	\$ 155,665	0.5%	1.51%	\$ 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%
<b>Total Internally Managed</b>	<b>\$ 33,563,203</b>	<b>43.0%</b>		<b>\$ 49,480,439</b>	<b>52.5%</b>		<b>\$ 37,450,927</b>	<b>45.4%</b>		<b>\$ 37,428,104</b>	<b>45.0%</b>		<b>\$ 40,401,946</b>	<b>54.7%</b>		<b>\$ 45,368,583</b>	<b>57.5%</b>	
<b>Weighted Average Yield</b>			<b>1.51%</b>			<b>0.86%</b>			<b>0.37%</b>			<b>0.21%</b>			<b>0.21%</b>			<b>0.26%</b>
<b>Externally Managed Assets</b>																		
Cash	\$ 94,380	0.2%	1.00%	\$ 155,858	0.3%	0.02%	\$ 34,607	0.1%	0.02%	\$ 160,462	0.4%	0.02%	\$ 106,899	0.3%	0.02%	\$ 56,088	0.2%	0.01%
Treasury Securities	\$ 19,352,963	43.5%	1.20%	\$ 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%
Instrumentality Securities	\$ 10,891,851	24.5%	0.95%	\$ 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%
Corporate Notes	\$ 13,054,253	29.4%	0.90%	\$ 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%
Municipal/Assessment District	\$ 1,075,200	2.4%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 44,468,648</b>	<b>57.0%</b>		<b>\$ 44,851,605</b>	<b>47.5%</b>		<b>\$ 45,046,900</b>	<b>54.6%</b>		<b>\$ 45,813,288</b>	<b>55.0%</b>		<b>\$ 33,445,614</b>	<b>45.3%</b>		<b>\$ 33,478,588</b>	<b>42.5%</b>	
<b>Weighted Average Yield</b>			<b>1.15%</b>			<b>0.94%</b>			<b>0.81%</b>			<b>0.83%</b>			<b>1.03%</b>			<b>1.07%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			1.39			1.45			1.56			1.68			1.91			2.02
Weighted Average Maturity - External			1.53			1.60			1.72			1.87			2.26			2.39
<b>Total Portfolio Assets</b>																		
LAIF	\$ 33,563,203	43.0%	1.51%	\$ 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%
Cash	\$ 94,380	0.1%	1.00%	\$ 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%
Treasury Securities	\$ 19,352,963	24.8%	1.20%	\$ 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%
Instrumentality Securities	\$ 10,891,851	14.0%	0.95%	\$ 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%
Corporate Notes	\$ 13,054,253	16.7%	0.90%	\$ 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%
Municipal/Assessment District	\$ 1,075,200	1.4%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 78,031,850</b>			<b>\$ 94,332,045</b>			<b>\$ 82,497,826</b>			<b>\$ 83,241,391</b>			<b>\$ 73,847,559</b>			<b>\$ 78,847,170</b>		
<b>Weighted Average Yield</b>			<b>1.30%</b>			<b>0.90%</b>			<b>0.61%</b>			<b>0.55%</b>			<b>0.58%</b>			<b>0.60%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			0.79			0.69			0.85			0.93			0.87			0.86
Weighted Average Maturity - Total			0.87			0.76			0.94			1.03			1.03			1.02

**Performance Recap**

- The weighted average quarterly portfolio yield increased from 0.90% to 1.30% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration increased, from 0.69 to 0.79 years since last quarter, this is a result of the decrease from 52.5% to 43% of the portfolio's assets being held in LAIF, which is highly liquid.
- The total portfolio assets decreased by approximately \$16.3 million during the quarter. This is reflective of transfers to support operating activities during the first quarter when property taxes are not received.

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# SAN RAFAEL

July 2022

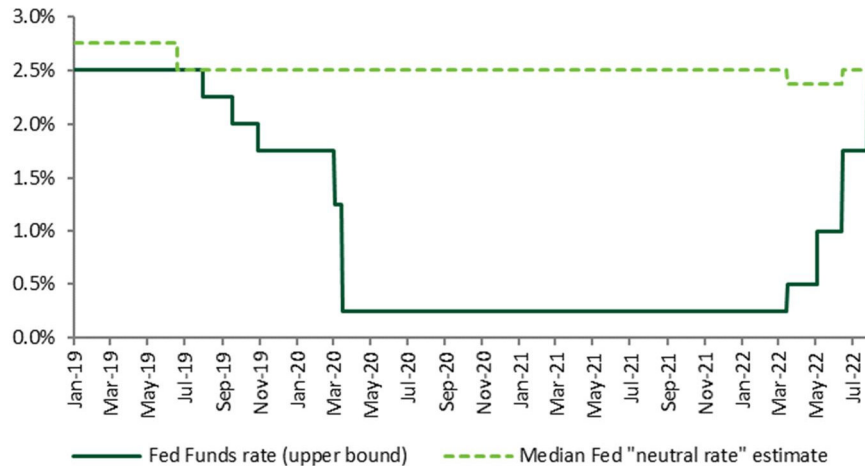


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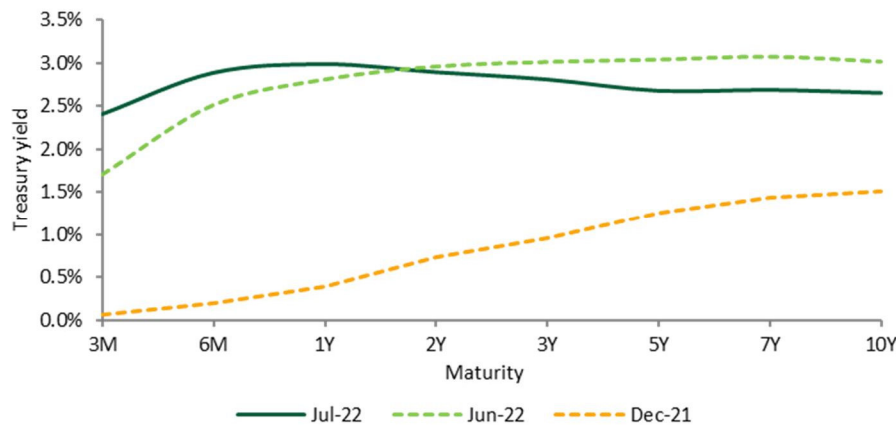
As of July 31, 2022

Chart 1: Federal Reserve brings policy rates back to its estimate of “neutral”



Source: Bloomberg, July 31, 2022

Chart 2: Treasury yields largely edge down from their highs



Source: Bloomberg, July 31, 2022

### Economic Indicators and Monetary Policy

Headline CPI set yet another 40-year record, breaching 9%, more than the expected 8.8%. Core CPI did decline for the second straight month, however, albeit remaining well above target at 5.9%. Energy CPI was once again the largest driver, although “sticky” sectors such as rents and healthcare prices also continued to accelerate.

The Federal Reserve (Fed) raised policy rates by 75bps for the second meeting in a row. This took the Fed Funds rate to a range of 2.25% to 2.50%. This reaches many of the committee’s estimates of the long-term “neutral” rate (Chart 1). In Chair Powell’s words, this was an “expeditious” move from the “zero bound” just four months ago, signalling that it will hike rates at a slower pace from now.

Labor market indicators continued to be strong. Nonfarm payrolls rose by 372,000, stronger than expected. It showed solid job growth across the board with goods industries adding 48,000 jobs and services adding 333,000. Wage growth slightly slowed but remained historically strong at 5.1%. The unemployment rate was unchanged at 3.6%, around pre-pandemic lows.

However, concerns of recession continued to build, and other indicators were less positive. The Conference Board consumer confidence index declined from 98.4 in June to 95.7, below expectations. The manufacturing PMI declined from 52.7 in June to 52.3 and the services PMI fell from 52.7 to 47.0 (contractionary territory). The Philadelphia Fed manufacturing survey fell from -3.3 to -12.3, disappointing expectations. Existing home sales dropped 5.4%, where a modest decline was expected. On the positive side, nominal retail sales increased 1%, slightly above expectations.

### Interest Rate Summary

The yield curve inverted during the month, with maturities above 2-years generally falling by up to 40bp while yields rose at the front end (Chart 2). At the end of July, the 3-month US Treasury bill yielded 2.41%, the 6-month US Treasury bill yielded 2.88%, the 2-year US Treasury note yielded 2.89%, the 5-year US Treasury note yielded 2.68% and the 10-year US Treasury note yielded 2.65%.



# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		46,063,045.93
Income received	50,283.09	
<b>Total receipts</b>		50,283.09
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(32,706.84)
<b>Total OID/MKT accretion income</b>		6,999.12
Return of capital		0.00
<b>Closing balance</b>		46,087,371.30
<b>Ending fair value</b>		45,012,618.06
Unrealized gain (loss)		(1,074,753.24)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	138.24	0.00	0.00	138.24
Corporate Bonds	30,813.38	(19,567.19)	0.00	11,246.19
Government Agencies	12,314.95	(3,000.95)	0.00	9,314.00
Government Bonds	17,029.04	(3,139.58)	0.00	13,889.46
Municipal/Provincial Bonds	5,241.00	0.00	0.00	5,241.00
<b>Total</b>	<b>65,536.61</b>	<b>(25,707.72)</b>	<b>0.00</b>	<b>39,828.89</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.39	0.35	0.14
Overnight Repo	0.35	0.33	0.14
Merrill Lynch 3m US Treas Bill	0.51	0.49	0.18
Merrill Lynch 6m US Treas Bill	0.73	0.68	0.21
ML 1 Year US Treasury Note	1.10	0.99	0.25
ML 2 Year US Treasury Note	1.46	1.20	0.25
ML 5 Year US Treasury Note	1.87	1.30	0.25

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,536.61
Accretion (amortization)	(25,707.72)
Realized gain (loss) on sales	0.00
Total income on portfolio	39,828.89
Average daily amortized cost	46,070,651.49
Period return (%)	0.09
YTD return (%)	0.48
Weighted average final maturity in days	591

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		44,851,605.48
Income received	50,283.09	
<b>Total receipts</b>		50,283.09
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		110,979.49
<b>Ending fair value</b>		45,012,618.06

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	138.24	0.00	138.24
Corporate Bonds	30,813.38	45,094.76	75,908.14
Government Agencies	12,314.95	11,387.92	23,702.87
Government Bonds	17,029.04	54,496.81	71,525.85
Municipal/Provincial Bonds	5,241.00	0.00	5,241.00
<b>Total</b>	<b>65,536.61</b>	<b>110,979.49</b>	<b>176,516.10</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.39	0.35	0.14
Overnight Repo	0.35	0.33	0.14
ICE Bofa 3 Months US T-BILL	0.21	0.20	0.05
ICE Bofa 6m US Treas Bill	0.10	0.13	0.09
ICE Bofa 1 Yr US Treasury Note	(1.30)	(0.85)	0.17
ICE BofA US Treasury 1-3	(3.13)	(1.87)	0.34
ICE BofA US Treasury 1-5	(4.30)	(2.43)	0.67

\* rates reflected are cumulative

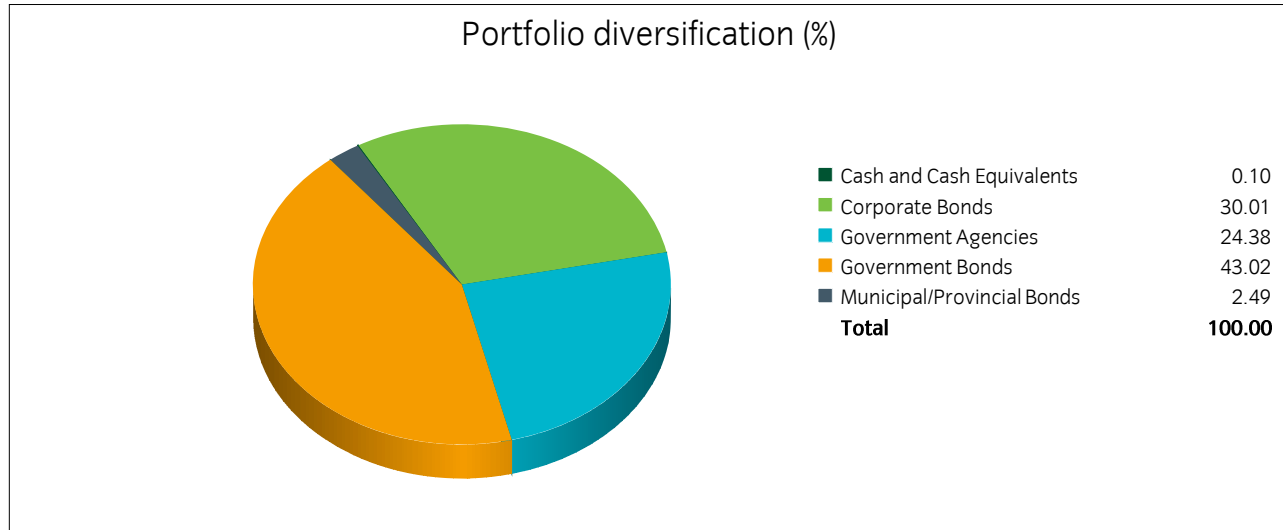
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,536.61
Change in fair value	110,979.49
Total income on portfolio	176,516.10
Average daily total value *	45,109,754.53
Period return (%)	0.39
YTD return (%)	(1.69)
Weighted average final maturity in days	591

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of July 31, 2022

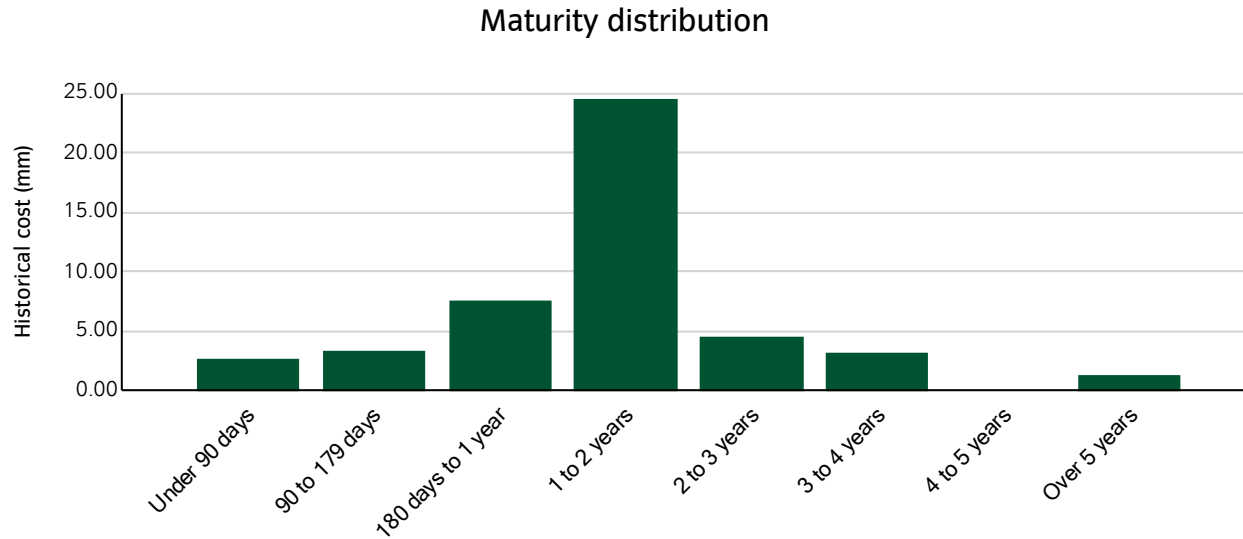
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	47,393.46	47,393.46	47,393.46	0.00	1	0.10	0.00
Corporate Bonds	13,972,353.40	13,636,892.06	13,269,899.67	(366,992.39)	553	30.01	1.28
Government Agencies	11,353,540.36	11,276,504.70	11,015,388.09	(261,116.61)	421	24.38	1.11
Government Bonds	20,029,399.64	19,967,281.08	19,520,636.84	(446,644.24)	536	43.02	1.43
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,688	2.49	7.71
<b>Total</b>	<b>46,561,986.86</b>	<b>46,087,371.30</b>	<b>45,012,618.06</b>	<b>(1,074,753.24)</b>	<b>591</b>	<b>100.00</b>	<b>1.46</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2022

Maturity	Historic cost	Percent
Under 90 days	2,556,759.18	5.49
90 to 179 days	3,302,517.08	7.09
180 days to 1 year	7,554,549.32	16.23
1 to 2 years	24,411,902.34	52.43
2 to 3 years	4,495,005.68	9.65
3 to 4 years	3,081,953.26	6.62
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.49
	<b>46,561,986.86</b>	<b>100.00</b>



# SECURITIES HELD

SAN RAFAEL

## As of July 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		47,393.46	47,393.46	47,393.46	47,393.46	0.00	0.00	0.10
<b>Total Cash and Cash Equivalents</b>				<b>47,393.46</b>	<b>47,393.46</b>	<b>47,393.46</b>	<b>47,393.46</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	501,233.44	498,737.74	(2,495.70)	3,895.83	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	501,437.06	497,800.81	(3,636.25)	2,933.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,012,119.23	991,501.86	(20,617.37)	4,387.50	2.22
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	512,705.22	500,194.91	(12,510.31)	7,147.22	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	706,815.64	687,621.65	(19,193.99)	4,095.00	1.54
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,044,413.08	1,008,858.06	(35,555.02)	6,979.17	2.33
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	504,594.53	498,670.78	(5,923.75)	1,710.61	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,586.72	461,446.58	(18,140.14)	120.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,664.83	964,019.47	(36,645.36)	175.00	2.15
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	522,261.91	502,647.09	(19,614.82)	405.56	1.16

# SECURITIES HELD

SAN RAFAEL

## As of July 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	925,668.26	903,146.75	(22,521.51)	700.00	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	1,042,268.20	1,003,078.28	(39,189.92)	16,500.00	2.32
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,047,968.80	1,004,097.02	(43,871.78)	17,017.36	2.33
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	520,867.94	500,973.80	(19,894.14)	7,538.19	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	520,454.78	503,793.80	(16,660.98)	7,500.00	1.15
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	508,048.34	499,118.51	(8,929.83)	7,198.61	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	511,370.10	499,115.08	(12,255.02)	4,844.19	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	525,150.26	504,265.26	(20,885.00)	3,588.89	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	669,849.84	673,413.27	3,563.43	2,417.33	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	579,413.88	567,398.95	(12,014.93)	4,611.50	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,636,892.06</b>	<b>13,269,899.67</b>	<b>(366,992.39)</b>	<b>103,765.29</b>	<b>30.01</b>
<b>Government Agencies</b>										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,252,127.06	1,248,953.39	(3,173.67)	8,055.56	2.71

# SECURITIES HELD

SAN RAFAEL

As of July 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,002,211.43	998,222.60	(3,988.83)	3,611.11	2.19
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,200,989.72	1,189,885.49	(11,104.23)	7,516.67	2.58
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,249,035.86	1,226,631.99	(22,403.87)	1,315.10	2.68
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,013,377.46	999,289.26	(14,088.20)	11,100.69	2.25
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	607,500.47	596,698.00	(10,802.47)	7,333.33	1.33
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	959,033.11	(40,966.89)	962.50	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	959,668.48	(40,331.52)	369.44	2.15
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	0.350	04/26/2024 10/26/2022	1,200,000.00	1,199,700.00	1,199,850.36	1,145,741.92	(54,108.44)	1,108.33	2.58
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 05AUG22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	956,282.37	(43,717.63)	885.42	2.15
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,412.34	734,981.48	(16,430.86)	1,057.29	1.62
<b>Total Government Agencies</b>				<b>11,250,000.00</b>	<b>11,353,540.36</b>	<b>11,276,504.70</b>	<b>11,015,388.09</b>	<b>(261,116.61)</b>	<b>43,315.44</b>	<b>24.38</b>
<b>Government Bonds</b>										
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,768.54	1,245,724.70	(4,043.84)	520.83	2.68

# SECURITIES HELD

SAN RAFAEL

## As of July 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,254,190.11	1,247,070.31	(7,119.80)	4,166.67	2.73
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,005,042.97	993,710.94	(11,332.03)	652.17	2.17
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,256,595.52	1,239,892.58	(16,702.94)	7,881.56	2.71
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,161.85	984,921.88	(15,239.97)	1,875.00	2.15
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	795,534.03	779,531.25	(16,002.78)	84.24	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	993,427.45	972,031.25	(21,396.20)	625.00	2.13
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,260,250.42	1,228,955.08	(31,295.34)	7,145.89	2.72
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,061.24	966,250.00	(33,811.24)	523.10	2.15
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	653,758.28	643,068.36	(10,689.92)	2,302.08	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,196,594.75	1,154,250.00	(42,344.75)	188.53	2.57
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,678.39	957,343.75	(43,334.64)	1,096.31	2.15
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,142.35	953,515.62	(44,626.73)	523.10	2.14



# SECURITIES HELD

SAN RAFAEL

As of July 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,029,476.43	989,375.00	(40,101.43)	10,890.88	2.23
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,036,050.78	984,375.00	(51,675.78)	7,083.33	2.26
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,011,822.39	970,273.44	(41,548.95)	3,750.00	2.18
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	716,574.17	678,316.41	(38,257.76)	1,750.00	1.55
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,099,331.81	1,108,828.13	9,496.32	1,247.28	2.35
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	500,000.00	456,445.31	457,112.53	461,191.41	4,078.88	416.67	0.98
9128285N6	USA TREASURY 2.875% 30NOV2025	2.875	11/30/2025	500,000.00	496,212.61	496,267.77	500,859.38	4,591.61	2,395.83	1.07
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	500,000.00	455,839.84	456,439.30	461,152.35	4,713.05	1,039.40	0.98
<b>Total Government Bonds</b>				<b>20,050,000.00</b>	<b>20,029,399.64</b>	<b>19,967,281.08</b>	<b>19,520,636.84</b>	<b>(446,644.24)</b>	<b>56,157.87</b>	<b>43.02</b>
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	25,190.62	2.49
<b>Total Municipal/Provincial Bonds</b>				<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>0.00</b>	<b>25,190.62</b>	<b>2.49</b>
<b>Grand total</b>				<b>45,886,693.46</b>	<b>46,561,986.86</b>	<b>46,087,371.30</b>	<b>45,012,618.06</b>	<b>(1,074,753.24)</b>	<b>228,429.22</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of July 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.68	1,245,724.70	2.77	0.17
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.73	1,247,070.31	2.77	0.34
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.17	993,710.94	2.21	0.47
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.71	1,239,892.58	2.75	0.54
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.15	984,921.88	2.19	0.62
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	779,531.25	1.73	0.91
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.13	972,031.25	2.16	0.99
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.72	1,228,955.08	2.73	1.06
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.15	966,250.00	2.15	1.27
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	643,068.36	1.43	1.30
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.57	1,154,250.00	2.56	1.35
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.15	957,343.75	2.13	1.67
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.14	953,515.62	2.12	1.76
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.23	989,375.00	2.20	1.95
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.26	984,375.00	2.19	2.08
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.18	970,273.44	2.16	2.18
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	678,316.41	1.51	2.26
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.35	1,108,828.13	2.46	3.02
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	500,000.00	456,445.31	0.98	461,191.41	1.02	3.10
9128285N6	USA TREASURY 2.875%	2.875	11/30/2025		AA+	Aaa	500,000.00	496,212.61	1.07	500,859.38	1.11	3.14
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	500,000.00	455,839.84	0.98	461,152.35	1.02	3.49
<b>Issuer total</b>							<b>20,050,000.00</b>	<b>20,029,399.64</b>	<b>43.02</b>	<b>19,520,636.84</b>	<b>43.37</b>	<b>1.43</b>
<b>Federal National Mortgage Association</b>												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.71	1,248,953.39	2.77	0.19

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal National Mortgage Association</b>												
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.25	999,289.26	2.22	1.08
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.33	596,698.00	1.33	1.45
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.58	1,145,741.92	2.55	1.68
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.62	734,981.48	1.63	1.86
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,882,378.52</b>	<b>10.49</b>	<b>4,725,664.05</b>	<b>10.50</b>	<b>1.17</b>
<b>Federal Home Loan Banks</b>												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.19	998,222.60	2.22	0.36
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.58	1,189,885.49	2.64	0.55
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	09/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.15	959,668.48	2.13	1.66
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,222,938.09</b>	<b>6.92</b>	<b>3,147,776.57</b>	<b>6.99</b>	<b>0.83</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	959,033.11	2.13	1.69
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.15	956,282.37	2.12	1.69
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.30</b>	<b>1,915,315.48</b>	<b>4.26</b>	<b>1.69</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.68	1,226,631.99	2.73	0.71
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.68</b>	<b>1,226,631.99</b>	<b>2.73</b>	<b>0.71</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.49	1,159,300.00	2.58	7.71
<b>Issuer total</b>							<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>2.49</b>	<b>1,159,300.00</b>	<b>2.58</b>	<b>7.71</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.54	687,621.65	1.53	1.04

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Toyota Motor Credit Corp</b>												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	461,446.58	1.03	1.42
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.56</b>	<b>1,149,068.23</b>	<b>2.55</b>	<b>1.19</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.15	499,115.08	1.11	0.72
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A2	600,000.00	577,518.00	1.24	567,398.95	1.26	2.48
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.39</b>	<b>1,066,514.03</b>	<b>2.37</b>	<b>1.63</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.33	1,008,858.06	2.24	1.27
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.33</b>	<b>1,008,858.06</b>	<b>2.24</b>	<b>1.27</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.33	1,004,097.02	2.23	1.45
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.33</b>	<b>1,004,097.02</b>	<b>2.23</b>	<b>1.45</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.32	1,003,078.28	2.23	1.39
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.32</b>	<b>1,003,078.28</b>	<b>2.23</b>	<b>1.39</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	498,670.78	1.11	0.39
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	499,118.51	1.11	0.59
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.28</b>	<b>997,789.29</b>	<b>2.22</b>	<b>0.49</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.22	991,501.86	2.20	0.77
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.22</b>	<b>991,501.86</b>	<b>2.20</b>	<b>0.77</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.15	964,019.47	2.14	1.43
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.15</b>	<b>964,019.47</b>	<b>2.14</b>	<b>1.43</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.06	903,146.75	2.01	1.38
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.06</b>	<b>903,146.75</b>	<b>2.01</b>	<b>1.38</b>
<b>Chevron Corp</b>												
166764BW9	CHEVRON CORP 1.554%	1.554	05/11/2025	04/11/2025	AA-	Aa2	700,000.00	667,380.00	1.43	673,413.27	1.50	2.65
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>673,413.27</b>	<b>1.50</b>	<b>2.65</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.15	504,265.26	1.12	1.71
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>504,265.26</b>	<b>1.12</b>	<b>1.71</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.15	503,793.80	1.12	1.35
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.15</b>	<b>503,793.80</b>	<b>1.12</b>	<b>1.35</b>
<b>Citibank NA</b>												
17325FA57	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.16	502,647.09	1.12	1.38
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>502,647.09</b>	<b>1.12</b>	<b>1.38</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.16	500,973.80	1.11	1.42
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>500,973.80</b>	<b>1.11</b>	<b>1.42</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of July 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	500,194.91	1.11	1.00
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>500,194.91</b>	<b>1.11</b>	<b>1.00</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.09	498,737.74	1.11	0.61
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>498,737.74</b>	<b>1.11</b>	<b>0.61</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	497,800.81	1.11	0.75
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>497,800.81</b>	<b>1.11</b>	<b>0.75</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					47,393.46	47,393.46	0.00	47,393.46	0.11	0.00
<b>Issuer total</b>							<b>47,393.46</b>	<b>47,393.46</b>	<b>0.00</b>	<b>47,393.46</b>	<b>0.11</b>	<b>0.00</b>
<b>Grand total</b>							<b>45,886,693.46</b>	<b>46,561,986.86</b>	<b>100.00</b>	<b>45,012,618.06</b>	<b>100.00</b>	<b>1.46</b>

# SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Bonds</b>								
91282CAM3	USA TREASURY 0.25% 30SEP2025 BNP PARIBAS PARIS	07/13/2022 07/15/2022	0.250	09/30/2025	500,000.00	91.29	(456,445.31)	(362.02)
9128285N6	USA TREASURY 2.875% 30NOV2025 RBC CAPITAL MARKETS, LLC	07/13/2022 07/15/2022	2.875	11/30/2025	500,000.00	99.24	(496,212.61)	(1,767.42)
91282CBQ3	USA TREASURY 0.5% 28FEB2026 CREDIT AGRICOLE CIB	07/13/2022 07/15/2022	0.500	02/28/2026	500,000.00	91.17	(455,839.84)	(930.71)
<b>Total Government Bonds</b>					<b>1,500,000.00</b>		<b>(1,408,497.76)</b>	<b>(3,060.15)</b>
<b>Grand total</b>					<b>1,500,000.00</b>		<b>(1,408,497.76)</b>	<b>(3,060.15)</b>

# SECURITIES SOLD AND MATURED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Government Bonds</b>											
9128287C8	WI TREASURY SEC WI TREASURY SEC 1.75% DUE 07-15-2022 REG	07/15/2022 07/15/2022	1.750		(1,250,000.00)	1,261,088.17	1,250,000.00	0.00	1,250,000.00	0.00	0.00
<b>Total (Government Bonds)</b>					<b>(1,250,000.00)</b>	<b>1,261,088.17</b>	<b>1,250,000.00</b>		<b>1,250,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,250,000.00)</b>	<b>1,261,088.17</b>	<b>1,250,000.00</b>		<b>1,250,000.00</b>	<b>0.00</b>	<b>0.00</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	138.24	138.24
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>138.24</b>	<b>138.24</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	1,862.55	1,399.30	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	1,972.59	1,679.17	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	692.78	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	309.84	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	724.53	1,528.47	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.95)	0.00	1,586.34	3,229.17	0.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.60	0.00	9,668.89	936.71	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	1,199.70	1,571.53	9,125.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	1,980.56	3,121.53	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	5,118.26	387.50	2,250.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	5,533.23	1,035.92	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	652.13	1,532.34	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	555.67	1,550.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	3,548.76	1,463.89	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	3,020.75	2,712.50	15,750.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(2,601.77)	1,334.72	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	1,915.26	186.00	1,080.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	3,246.92	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	5,354.85	2,906.25	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,247.08)	1,097.91	0.00
<b>Total Corporate Bonds</b>		<b>(19,567.19)</b>	<b>0.00</b>	<b>45,094.76</b>	<b>30,813.38</b>	<b>28,205.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	6.92	0.00	2,752.84	361.66	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.22)	0.00	1,927.16	1,130.21	6,562.50
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.72)	0.00	(462.02)	2,152.78	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	954.57	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(619.86)	2,475.69	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	2,776.40	301.39	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 05AUG22)	0.00	0.00	2,819.28	322.92	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23SEP22)	0.00	0.00	2,631.83	301.38	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.71)	0.00	(228.65)	1,420.84	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(2,636.77)	2,152.78	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	1,473.14	403.64	0.00
<b>Total Government Agencies</b>		<b>(3,000.95)</b>	<b>0.00</b>	<b>11,387.92</b>	<b>12,314.95</b>	<b>6,562.50</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.29	0.00	2,812.50	127.05	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	414.50	0.00	1,375.00	84.24	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CAN1	USA TREASURY 0.125% 30SEP2022	117.63	0.00	927.52	132.34	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	558.22	0.00	2,031.25	107.04	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.06	0.00	3,085.93	210.60	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.03)	0.00	2,578.12	210.60	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	667.22	0.00	4,746.10	54.65	0.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	2,769.04	0.00	10,078.13	252.71	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	2,734.37	317.62	0.00
91282ZD5	USA TREASURY 0.5% 15MAR2023	(22.10)	0.00	468.76	421.20	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	599.46	0.00	5,312.51	108.69	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(1,027.45)	0.00	(439.45)	1,471.86	0.00
912828D1	USA TREASURY 1.375% 31AUG2023	(802.43)	0.00	2,050.78	1,447.86	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(930.55)	0.00	(39.06)	1,273.72	7,500.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	3,062.50	889.34	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.32)	0.00	4,140.63	1,263.59	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,064.71)	0.00	(976.57)	2,117.49	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.24)	0.00	533.21	1,169.91	0.00
912828Y5	USA TREASURY 2.125% 30SEP2024	(1,411.07)	0.00	3,007.81	1,799.86	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,224.89)	0.00	2,617.19	2,033.84	0.00
9128285N6	USA TREASURY 2.875% 30NOV2025	55.16	0.00	4,646.77	628.41	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
9128287C8	WI TREASURY SEC WI TREASURY SEC 1.75% DUE 07-15-2022 REG	(811.33)	0.00	(257.19)	906.42	10,937.50
<b>Total Government Bonds</b>		<b>(3,139.58)</b>	<b>0.00</b>	<b>54,496.81</b>	<b>17,029.04</b>	<b>18,437.50</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,241.00	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,241.00</b>	<b>0.00</b>
<b>Grand total</b>		<b>(25,707.72)</b>	<b>0.00</b>	<b>110,979.49</b>	<b>65,536.61</b>	<b>53,343.24</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
07/02/2022 07/02/2022	3135G0V75	Income	Government Agencies	FANNIE MAE 1.75% 02JUL2024	07/02/2024	750,000.00	0.00	0.00	6,562.50	6,562.50
07/11/2022 07/11/2022	89236THU2	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	01/11/2024	480,000.00	0.00	0.00	1,080.00	1,080.00
07/13/2022 07/15/2022	9128285N6	Bought	Government Bonds	USA TREASURY 2.875%	11/30/2025	500,000.00	0.00	(496,212.61)	(1,767.42)	(497,980.03)
07/13/2022 07/15/2022	91282CAM3	Bought	Government Bonds	USA TREASURY 0.25%	09/30/2025	500,000.00	0.00	(456,445.31)	(362.02)	(456,807.33)
07/13/2022 07/15/2022	91282CBQ3	Bought	Government Bonds	USA TREASURY 0.5%	02/28/2026	500,000.00	0.00	(455,839.84)	(930.71)	(456,770.55)
07/15/2022 07/15/2022	9128287C8	Income	Government Bonds	WI TREASURY SEC WI	07/15/2022	1,250,000.00	0.00	0.00	10,937.50	10,937.50
07/15/2022 07/15/2022	9128287C8	Capital Change	Government Bonds	WI TREASURY SEC WI	07/15/2022	(1,250,000.00)	0.00	1,250,000.00	0.00	1,250,000.00
07/15/2022 07/15/2022	912828Z29	Income	Government Bonds	USA TREASURY 1.5%	01/15/2023	1,000,000.00	0.00	0.00	7,500.00	7,500.00
07/17/2022 07/17/2022	24422EVN6	Income	Corporate Bonds	JOHN DEERE CAPITAL CORP	01/17/2024	1,000,000.00	0.00	0.00	2,250.00	2,250.00
07/23/2022 07/23/2022	17325FAS7	Income	Corporate Bonds	CITIBANK NA 3.65% 23JAN2024	01/23/2024	500,000.00	0.00	0.00	9,125.00	9,125.00
07/23/2022 07/23/2022	693475AV7	Income	Corporate Bonds	PNC FINANCIAL SERVICES 3.5%	01/23/2024	900,000.00	0.00	0.00	15,750.00	15,750.00
07/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	138.24	138.24

# ADDITIONAL INFORMATION

## As of July 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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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 July 31, 2022

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# SAN RAFAEL

August 2022



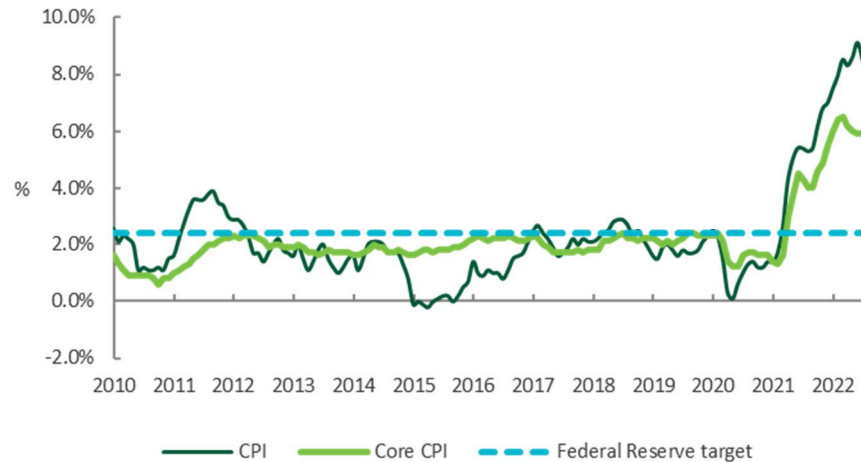


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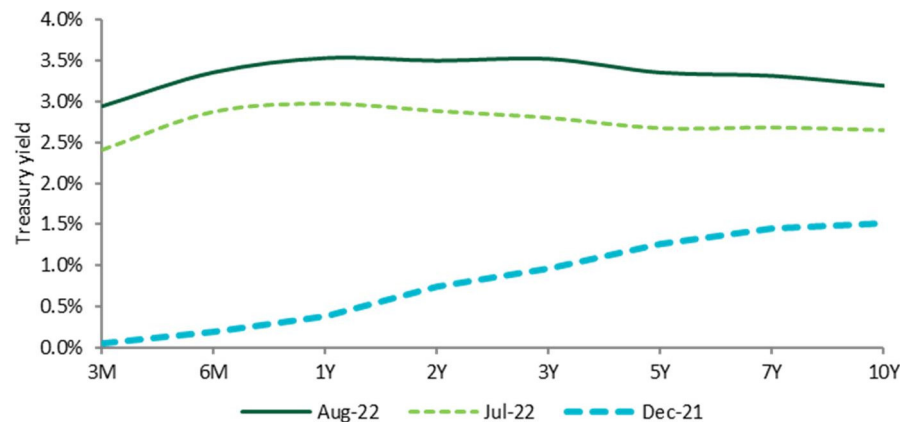
As of August 31, 2022

Chart 1: CPI shows signs of peaking



Source: Bloomberg, August 31, 2022

Chart 2: Treasury yields rise in response to central bank rhetoric



Source: Bloomberg, August 31, 2022

## Economic Indicators and Monetary Policy

Headline CPI fell to 8.5% from the previous month's 40-year record of 9.1% and came in lower than expected. Core CPI was unchanged at 5.9% (Chart 1). Energy CPI retraced, falling -4.6% month-on-month as did other commodity-based sectors, outside of food inflation. However, sticky sectors such as rents, medical services and education continued to be relatively high.

Labor market data was strong again. The US economy added 528,000 jobs in July, more than double the consensus for 250,000. The leisure and hospitality sector was particularly strong with 96,000 new jobs created. The unemployment rate unexpectedly fell to 3.5% from 3.6%, equalling pre-pandemic lows. Wage growth remained unchanged at 5.2%

Federal Reserve (Fed) Chair Powell emphasized the central bank's resolve to bring inflation back down to the 2% target at the annual Jackson Hole Economic Symposium, even at the cost of lower equity prices and slower economic growth. Powell stated, conditions "likely require maintaining a restrictive policy stance for some time." He also reiterated his hawkish message, saying that "the employment costs of bringing down inflation are likely to increase with delay".

On the political front, Congress passed the Inflation Reduction Act (IRA) of 2022, which is expected to narrowly lower the deficit and is focused on provisions for clean energy, health care spending, health care savings and revenue provisions, including a 15% minimum tax for corporations with more than \$1bn in revenue, and a 1% excise tax on stock buybacks.

Elsewhere, the ISM manufacturing composite edged down from 53.0 to 52.8, the lowest since summer 2020. The ISM services index surprisingly rose to 56.7 where a decline was expected.

## Interest Rate Summary

Yields generally rose during the month, given the Federal Reserve's rhetoric on persisting with its hiking cycle (Chart 2). At the end of August, the 3-month US Treasury bill yielded 2.95%, the 6-month US Treasury bill yielded 3.36%, the 2-year US Treasury note yielded 3.50%, the 5-year US Treasury note yielded 3.35% and the 10-year US Treasury note yielded 3.20%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		46,087,371.30
Income received	103,872.66	
<b>Total receipts</b>		103,872.66
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(31,977.40)
<b>Total OID/MKT accretion income</b>		7,953.99
Return of capital		0.00
<b>Closing balance</b>		46,166,970.55
<b>Ending fair value</b>		44,849,886.64
Unrealized gain (loss)		(1,317,083.91)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	85.16	0.00	0.00	85.16
Corporate Bonds	29,819.43	(19,649.09)	0.00	10,170.34
Government Agencies	11,917.72	(3,000.74)	0.00	8,916.98
Government Bonds	16,823.55	(1,373.58)	0.00	15,449.97
Municipal/Provincial Bonds	5,071.94	0.00	0.00	5,071.94
<b>Total</b>	<b>63,717.80</b>	<b>(24,023.41)</b>	<b>0.00</b>	<b>39,694.39</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.58	0.54	0.20
Overnight Repo	0.54	0.52	0.19
Merrill Lynch 3m US Treas Bill	0.73	0.68	0.21
Merrill Lynch 6m US Treas Bill	0.97	0.88	0.24
ML 1 Year US Treasury Note	1.37	1.19	0.27
ML 2 Year US Treasury Note	1.71	1.36	0.27
ML 5 Year US Treasury Note	2.06	1.41	0.25

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	63,717.80
Accretion (amortization)	(24,023.41)
Realized gain (loss) on sales	0.00
Total income on portfolio	39,694.39
Average daily amortized cost	46,133,772.13
Period return (%)	0.09
YTD return (%)	0.57
Weighted average final maturity in days	557

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		45,012,618.06
Income received	103,872.66	
<b>Total receipts</b>		103,872.66
Expenses paid	(250.00)	
<b>Total disbursements</b>		(250.00)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(266,354.08)
<b>Ending fair value</b>		44,849,886.64

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	85.16	0.00	85.16
Corporate Bonds	29,819.43	(89,399.41)	(59,579.98)
Government Agencies	11,917.72	(60,707.58)	(48,789.86)
Government Bonds	16,823.55	(116,247.09)	(99,423.54)
Municipal/Provincial Bonds	5,071.94	0.00	5,071.94
<b>Total</b>	<b>63,717.80</b>	<b>(266,354.08)</b>	<b>(202,636.28)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.58	0.54	0.20
Overnight Repo	0.54	0.52	0.19
ICE Bofa 3 Months US T-BILL	0.37	0.35	0.16
ICE Bofa 6m US Treas Bill	0.24	0.28	0.14
ICE Bofa 1 Yr US Treasury Note	(1.53)	(0.92)	(0.23)
ICE BofA US Treasury 1-3	(3.82)	(2.21)	(0.72)
ICE BofA US Treasury 1-5	(5.44)	(3.23)	(1.25)

\* rates reflected are cumulative

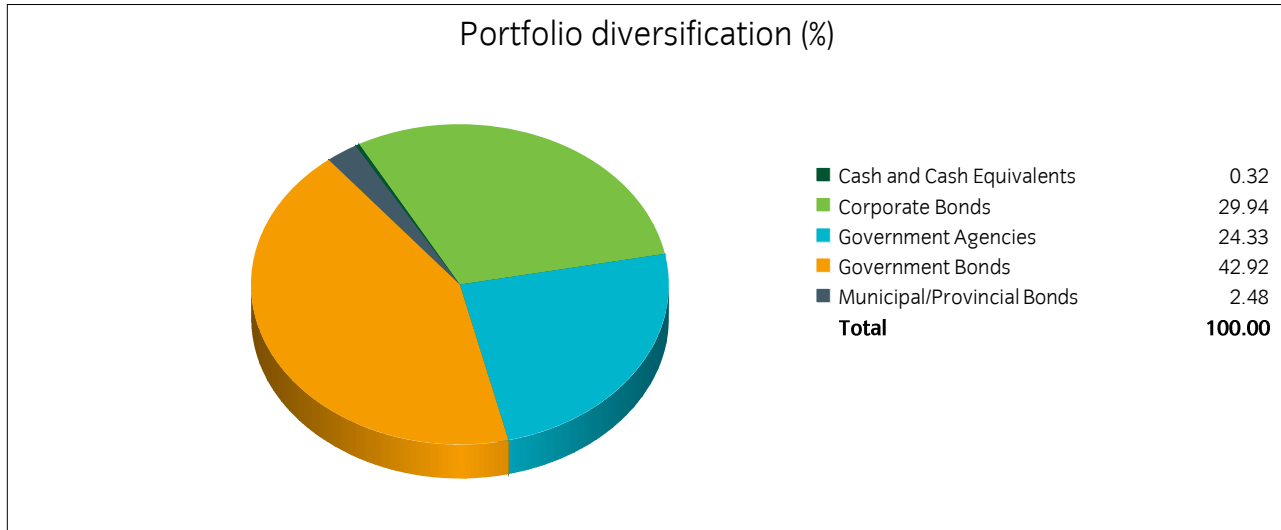
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	63,717.80
Change in fair value	(266,354.08)
Total income on portfolio	(202,636.28)
Average daily total value *	45,103,145.98
Period return (%)	(0.45)
YTD return (%)	(2.13)
Weighted average final maturity in days	557

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of August 31, 2022

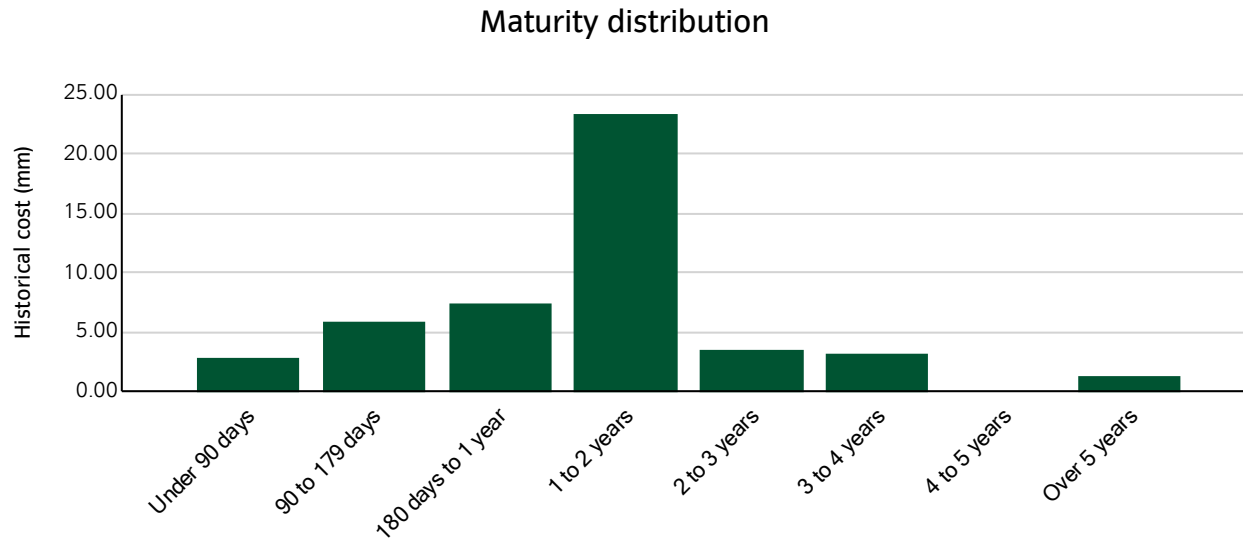
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	151,016.12	151,016.12	151,016.12	0.00	1	0.32	0.00
Corporate Bonds	13,972,353.40	13,617,242.97	13,180,500.26	(436,742.71)	520	29.94	1.21
Government Agencies	11,353,540.36	11,273,503.96	10,954,680.51	(318,823.45)	388	24.33	1.04
Government Bonds	20,029,399.64	19,965,907.50	19,404,389.75	(561,517.75)	503	42.92	1.34
Municipal/Provincial Bonds	1,159,300.00	1,159,300.00	1,159,300.00	0.00	3,655	2.48	7.57
<b>Total</b>	<b>46,665,609.52</b>	<b>46,166,970.55</b>	<b>44,849,886.64</b>	<b>(1,317,083.91)</b>	<b>557</b>	<b>100.00</b>	<b>1.38</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2022

Maturity	Historic cost	Percent
Under 90 days	2,660,381.84	5.70
90 to 179 days	5,768,135.37	12.36
180 days to 1 year	7,314,128.07	15.67
1 to 2 years	23,224,716.46	49.77
2 to 3 years	3,456,994.52	7.41
3 to 4 years	3,081,953.26	6.60
4 to 5 years	0.00	0.00
Over 5 years	1,159,300.00	2.48
	<b>46,665,609.52</b>	<b>100.00</b>



# SECURITIES HELD

## As of August 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		151,016.12	151,016.12	151,016.12	151,016.12	0.00	0.00	0.32
<b>Total Cash and Cash Equivalents</b>				<b>151,016.12</b>	<b>151,016.12</b>	<b>151,016.12</b>	<b>151,016.12</b>	<b>0.00</b>	<b>0.00</b>	<b>0.32</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	501,003.60	497,011.00	(3,992.60)	4,958.33	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	501,279.14	496,556.29	(4,722.85)	3,933.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,010,820.74	985,838.80	(24,981.94)	6,012.50	2.21
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	511,688.81	497,834.87	(13,853.94)	688.89	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	706,284.55	683,326.17	(22,958.38)	157.50	1.53
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,041,602.13	1,001,922.72	(39,679.41)	10,104.17	2.33
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	503,609.99	498,152.88	(5,457.11)	2,962.28	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,610.52	459,624.23	(19,986.29)	300.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,626.98	957,406.74	(43,220.24)	550.00	2.15
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	520,934.16	499,174.78	(21,759.38)	1,926.39	1.16

# SECURITIES HELD

SAN RAFAEL

## As of August 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	924,137.35	897,178.94	(26,958.41)	3,325.00	2.05
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,039,810.75	995,128.01	(44,682.74)	2,437.50	2.31
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,045,361.80	997,483.80	(47,878.00)	1,913.19	2.33
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	519,673.21	496,622.74	(23,050.47)	767.36	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	519,179.02	500,458.31	(18,720.71)	9,000.00	1.15
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	506,925.32	497,977.53	(8,947.79)	8,677.78	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	510,073.13	497,434.21	(12,638.92)	6,327.11	1.14
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	523,980.48	498,177.58	(25,802.90)	5,005.56	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	670,753.44	660,520.60	(10,232.84)	3,323.83	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	579,887.85	562,670.06	(17,217.79)	5,614.00	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,617,242.97</b>	<b>13,180,500.26</b>	<b>(436,742.71)</b>	<b>77,984.72</b>	<b>29.94</b>
<b>Government Agencies</b>										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,251,145.35	1,249,359.81	(1,785.54)	10,138.89	2.70



# SECURITIES HELD

SAN RAFAEL

## As of August 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,001,697.14	998,832.63	(2,864.51)	5,694.44	2.19
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,200,839.00	1,190,996.60	(9,842.40)	641.67	2.58
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,249,147.10	1,225,253.46	(23,893.64)	1,705.73	2.67
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,012,379.14	992,628.16	(19,750.98)	13,496.53	2.24
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	607,087.60	592,246.72	(14,840.88)	1,083.33	1.33
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	952,095.12	(47,904.88)	1,254.17	2.14
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	945,271.62	(54,728.38)	661.11	2.14
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	0.350	04/26/2024 10/26/2022	1,200,000.00	1,199,700.00	1,199,857.52	1,134,954.88	(64,902.64)	1,458.33	2.57
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 12SEP22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	945,396.17	(54,603.83)	1,197.92	2.14
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,351.11	727,645.34	(23,705.77)	2,151.04	1.61
<b>Total Government Agencies</b>				<b>11,250,000.00</b>	<b>11,353,540.36</b>	<b>11,273,503.96</b>	<b>10,954,680.51</b>	<b>(318,823.45)</b>	<b>39,483.16</b>	<b>24.33</b>
<b>Government Bonds</b>										
91282CAN1	USA TREASURY 0.125% 30SEP2022	0.125	09/30/2022	1,250,000.00	1,248,929.97	1,249,886.17	1,247,875.19	(2,010.98)	653.18	2.68

# SECURITIES HELD

SAN RAFAEL

## As of August 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,253,125.42	1,247,428.63	(5,696.79)	6,284.15	2.72
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,004,112.42	994,179.69	(9,932.73)	1,915.76	2.17
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,255,568.08	1,239,501.95	(16,066.13)	747.28	2.71
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,139.74	985,585.94	(14,553.80)	2,296.20	2.14
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	795,948.54	778,406.25	(17,542.29)	168.48	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	993,985.66	970,000.00	(23,985.66)	105.30	2.12
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,259,447.99	1,224,121.10	(35,326.89)	0.00	2.71
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,057.22	962,578.12	(37,479.10)	733.70	2.14
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	653,519.05	639,513.67	(14,005.38)	3,472.00	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,196,805.03	1,150,031.26	(46,773.77)	315.57	2.56
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,644.69	951,015.62	(49,629.07)	1,413.93	2.15
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,230.40	946,953.12	(51,277.28)	733.70	2.14

# SECURITIES HELD

SAN RAFAEL

## As of August 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,028,251.54	979,453.12	(48,798.42)	1,032.61	2.22
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,034,639.70	973,554.69	(61,085.01)	8,883.20	2.25
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,011,377.08	959,375.00	(52,002.08)	5,013.59	2.17
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	715,971.82	670,304.68	(45,667.14)	2,639.34	1.55
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,102,100.86	1,089,609.37	(12,491.49)	0.00	2.35
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	500,000.00	456,445.31	458,261.63	453,085.94	(5,175.69)	522.54	0.98
9128285N6	USA TREASURY 2.875% 30NOV2025	2.875	11/30/2025	500,000.00	496,212.61	496,362.76	490,683.60	(5,679.16)	3,613.39	1.06
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	500,000.00	455,839.84	457,471.70	451,132.81	(6,338.89)	0.00	0.98
<b>Total Government Bonds</b>				<b>20,050,000.00</b>	<b>20,029,399.64</b>	<b>19,965,907.50</b>	<b>19,404,389.75</b>	<b>(561,517.75)</b>	<b>40,543.92</b>	<b>42.92</b>
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,159,300.00	1,159,300.00	1,159,300.00	1,159,300.00	0.00	30,262.56	2.48
<b>Total Municipal/Provincial Bonds</b>				<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>0.00</b>	<b>30,262.56</b>	<b>2.48</b>
<b>Grand total</b>				<b>45,990,316.12</b>	<b>46,665,609.52</b>	<b>46,166,970.55</b>	<b>44,849,886.64</b>	<b>(1,317,083.91)</b>	<b>188,274.36</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
91282CAN1	USA TREASURY 0.125%	0.125	09/30/2022		AA+	Aaa	1,250,000.00	1,248,929.97	2.68	1,247,875.19	2.78	0.08
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.72	1,247,428.63	2.78	0.25
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.17	994,179.69	2.22	0.38
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.71	1,239,501.95	2.76	0.45
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.14	985,585.94	2.20	0.53
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	778,406.25	1.74	0.82
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.12	970,000.00	2.16	0.90
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.71	1,224,121.10	2.73	0.98
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.14	962,578.12	2.15	1.19
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	639,513.67	1.43	1.21
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.56	1,150,031.26	2.56	1.27
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.15	951,015.62	2.12	1.59
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.14	946,953.12	2.11	1.67
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.22	979,453.12	2.18	1.89
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.25	973,554.69	2.17	1.99
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.17	959,375.00	2.14	2.09
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	670,304.68	1.49	2.17
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.35	1,089,609.37	2.43	2.94
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	500,000.00	456,445.31	0.98	453,085.94	1.01	3.01
9128285N6	USA TREASURY 2.875%	2.875	11/30/2025		AA+	Aaa	500,000.00	496,212.61	1.06	490,683.60	1.09	3.05
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	500,000.00	455,839.84	0.98	451,132.81	1.01	3.41
<b>Issuer total</b>							<b>20,050,000.00</b>	<b>20,029,399.64</b>	<b>42.92</b>	<b>19,404,389.75</b>	<b>43.27</b>	<b>1.34</b>
<b>Federal National Mortgage Association</b>												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.70	1,249,359.81	2.79	0.10

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal National Mortgage Association</b>												
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.24	992,628.16	2.21	0.99
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.33	592,246.72	1.32	1.39
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.57	1,134,954.88	2.53	1.62
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.61	727,645.34	1.62	1.78
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,882,378.52</b>	<b>10.46</b>	<b>4,696,834.91</b>	<b>10.47</b>	<b>1.09</b>
<b>Federal Home Loan Banks</b>												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.19	998,832.63	2.23	0.27
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.58	1,190,996.60	2.66	0.46
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	09/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.14	945,271.62	2.11	1.61
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,222,938.09</b>	<b>6.91</b>	<b>3,135,100.85</b>	<b>6.99</b>	<b>0.76</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	952,095.12	2.12	1.61
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	945,396.17	2.11	1.64
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.29</b>	<b>1,897,491.29</b>	<b>4.23</b>	<b>1.63</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.67	1,225,253.46	2.73	0.62
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.67</b>	<b>1,225,253.46</b>	<b>2.73</b>	<b>0.62</b>
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,159,300.00	1,159,300.00	2.48	1,159,300.00	2.58	7.57
<b>Issuer total</b>							<b>1,159,300.00</b>	<b>1,159,300.00</b>	<b>2.48</b>	<b>1,159,300.00</b>	<b>2.58</b>	<b>7.57</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.53	683,326.17	1.52	0.96

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Toyota Motor Credit Corp</b>												
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	459,624.23	1.02	1.34
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.56</b>	<b>1,142,950.40</b>	<b>2.55</b>	<b>1.11</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A2	500,000.00	534,240.00	1.14	497,434.21	1.11	0.63
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A2	600,000.00	577,518.00	1.24	562,670.06	1.25	2.40
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.38</b>	<b>1,060,104.27</b>	<b>2.36</b>	<b>1.55</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.33	1,001,922.72	2.23	1.18
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.33</b>	<b>1,001,922.72</b>	<b>2.23</b>	<b>1.18</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.33	997,483.80	2.22	1.40
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.33</b>	<b>997,483.80</b>	<b>2.22</b>	<b>1.40</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	498,152.88	1.11	0.30
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	497,977.53	1.11	0.50
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.27</b>	<b>996,130.41</b>	<b>2.22</b>	<b>0.40</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.31	995,128.01	2.22	1.35
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.31</b>	<b>995,128.01</b>	<b>2.22</b>	<b>1.35</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.21	985,838.80	2.20	0.67
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.21</b>	<b>985,838.80</b>	<b>2.20</b>	<b>0.67</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of August 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.15	957,406.74	2.13	1.35
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.15</b>	<b>957,406.74</b>	<b>2.13</b>	<b>1.35</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.05	897,178.94	2.00	1.31
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.05</b>	<b>897,178.94</b>	<b>2.00</b>	<b>1.31</b>
<b>Chevron Corp</b>												
166764BW9	CHEVRON CORP 1.554%	1.554	05/11/2025	04/11/2025	AA-	Aa2	700,000.00	667,380.00	1.43	660,520.60	1.47	2.57
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>660,520.60</b>	<b>1.47</b>	<b>2.57</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.15	500,458.31	1.12	1.32
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.15</b>	<b>500,458.31</b>	<b>1.12</b>	<b>1.32</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.16	499,174.78	1.11	1.31
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>499,174.78</b>	<b>1.11</b>	<b>1.31</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.15	498,177.58	1.11	1.63
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>498,177.58</b>	<b>1.11</b>	<b>1.63</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	497,834.87	1.11	0.93
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>497,834.87</b>	<b>1.11</b>	<b>0.93</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.09	497,011.00	1.11	0.57
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>497,011.00</b>	<b>1.11</b>	<b>0.57</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.16	496,622.74	1.11	1.38
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>496,622.74</b>	<b>1.11</b>	<b>1.38</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	496,556.29	1.11	0.66
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>496,556.29</b>	<b>1.11</b>	<b>0.66</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					151,016.12	151,016.12	0.00	151,016.12	0.34	0.00
<b>Issuer total</b>							<b>151,016.12</b>	<b>151,016.12</b>	<b>0.00</b>	<b>151,016.12</b>	<b>0.34</b>	<b>0.00</b>
<b>Grand total</b>							<b>45,990,316.12</b>	<b>46,665,609.52</b>	<b>100.00</b>	<b>44,849,886.64</b>	<b>100.00</b>	<b>1.38</b>



# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	85.16	85.16
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>85.16</b>	<b>85.16</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(4,351.06)	1,354.17	8,125.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(5,663.06)	1,625.00	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(1,244.52)	1,000.00	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(517.90)	1,251.67	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(1,140.98)	1,479.17	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.95)	0.00	(6,935.34)	3,125.00	0.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.60	0.00	(12,892.67)	906.50	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(3,472.31)	1,520.83	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(6,613.22)	3,020.83	18,125.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	(6,612.73)	375.00	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	(4,728.89)	1,002.50	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(1,680.87)	1,482.92	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	(3,335.49)	1,500.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(6,087.68)	1,416.67	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(5,967.81)	2,625.00	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.41)	0.00	(2,360.04)	1,291.67	7,750.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	(1,822.35)	180.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(4,295.48)	787.50	4,725.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,457.45)	0.00	(7,950.27)	2,812.50	16,875.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	(1,726.74)	1,062.50	0.00
<b>Total Corporate Bonds</b>		<b>(19,649.09)</b>	<b>0.00</b>	<b>(89,399.41)</b>	<b>29,819.43</b>	<b>55,600.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	7.16	0.00	(10,787.04)	350.00	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(7,336.14)	1,093.75	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.71)	0.00	406.42	2,083.33	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(4,451.28)	1,250.00	7,500.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(6,661.10)	2,395.84	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(6,937.99)	291.67	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 12SEP22)	0.00	0.00	(10,886.20)	312.50	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23SEP22)	0.00	0.00	(14,396.86)	291.67	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	1,111.11	1,375.00	8,250.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	610.03	2,083.33	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.24	0.00	(1,378.53)	390.63	0.00
<b>Total Government Agencies</b>		<b>(3,000.74)</b>	<b>0.00</b>	<b>(60,707.58)</b>	<b>11,917.72</b>	<b>15,750.00</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.28	0.00	(4,218.74)	127.04	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	414.51	0.00	(1,125.00)	84.24	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CAN1	USA TREASURY 0.125% 30SEP2022	117.63	0.00	2,150.49	132.35	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	558.21	0.00	(2,031.25)	105.30	625.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.05	0.00	(6,562.50)	210.60	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	(3,671.88)	210.60	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	1,149.10	0.00	(8,105.47)	105.87	0.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	2,769.05	0.00	(19,218.76)	252.72	1,500.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	(6,328.13)	317.62	0.00
91282ZD5	USA TREASURY 0.5% 15MAR2023	(22.11)	0.00	664.06	421.20	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	1,032.40	0.00	(10,019.54)	210.60	1,250.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(1,027.44)	0.00	(390.63)	1,459.47	8,593.75
912828D1	USA TREASURY 1.375% 31AUG2023	(802.43)	0.00	(4,833.98)	1,447.86	8,593.75
912828Z29	USA TREASURY 1.5% 15JAN2023	(930.55)	0.00	468.75	1,263.59	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.35)	0.00	(8,011.73)	889.34	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.31)	0.00	(10,898.44)	1,263.59	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,064.69)	0.00	358.32	2,117.48	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	(3,554.69)	1,169.92	0.00
912828Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	(10,820.31)	1,799.87	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,224.89)	0.00	(9,921.88)	2,016.73	11,875.00
9128285N6	USA TREASURY 2.875% 30NOV2025	94.99	0.00	(10,175.78)	1,217.56	0.00
<b>Total Government Bonds</b>		<b>(1,373.58)</b>	<b>0.00</b>	<b>(116,247.09)</b>	<b>16,823.55</b>	<b>32,437.50</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	5,071.94	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,071.94</b>	<b>0.00</b>
<b>Grand total</b>		<b>(24,023.41)</b>	<b>0.00</b>	<b>(266,354.08)</b>	<b>63,717.80</b>	<b>103,872.66</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
07/31/2022 07/31/2022	91282CCN9	Income	Government Bonds	USA TREASURY 0.125%	07/31/2023	1,000,000.00	0.00	0.00	625.00	625.00
08/05/2022 08/05/2022	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	600,000.00	0.00	0.00	7,500.00	7,500.00
08/05/2022 08/05/2022	91159HHV5	Income	Corporate Bonds	US BANCORP 3.375%	02/05/2024	1,000,000.00	0.00	0.00	16,875.00	16,875.00
08/12/2022 08/12/2022	459200HU8	Income	Corporate Bonds	IBM CORP 3.625% 12FEB2024	02/12/2024	1,000,000.00	0.00	0.00	18,125.00	18,125.00
08/14/2022 08/14/2022	88579YBB6	Income	Corporate Bonds	3M COMPANY 3.25%	02/14/2024	500,000.00	0.00	0.00	8,125.00	8,125.00
08/15/2022 08/15/2022	742718EB1	Income	Corporate Bonds	PROCTER & GAMBLE CO/THE	08/15/2023	500,000.00	0.00	0.00	7,750.00	7,750.00
08/15/2022 08/15/2022	912828D56	Income	Government Bonds	USA TREASURY 2.375%	08/15/2024	1,000,000.00	0.00	0.00	11,875.00	11,875.00
08/15/2022 08/15/2022	912828Z86	Income	Government Bonds	USA TREASURY 1.375%	02/15/2023	1,250,000.00	0.00	0.00	8,593.75	8,593.75
08/17/2022 08/17/2022	3130AJ7E3	Income	Government Agencies	FEDERAL HOME LOAN BANK	02/17/2023	1,200,000.00	0.00	0.00	8,250.00	8,250.00
08/25/2022 08/25/2022	89236THA6	Income	Corporate Bonds	TOYOTA MOTOR CREDIT CORP	08/25/2023	700,000.00	0.00	0.00	4,725.00	4,725.00
08/31/2022 08/31/2022	912828D1	Income	Government Bonds	USA TREASURY 1.375%	08/31/2023	1,250,000.00	0.00	0.00	8,593.75	8,593.75
08/31/2022 08/31/2022	91282CAJ0	Income	Government Bonds	USA TREASURY 0.25%	08/31/2025	1,200,000.00	0.00	0.00	1,500.00	1,500.00
08/31/2022 08/31/2022	91282CBQ3	Income	Government Bonds	USA TREASURY 0.5%	02/28/2026	500,000.00	0.00	0.00	1,250.00	1,250.00
08/31/2022		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	85.16	85.16

# ADDITIONAL INFORMATION

## As of August 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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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 August 31, 2022

Insight does not provide tax or legal advice to its clients and all investors are strongly urged to consult their tax and legal advisors regarding any potential strategy or investment.

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# SAN RAFAEL

September 2022



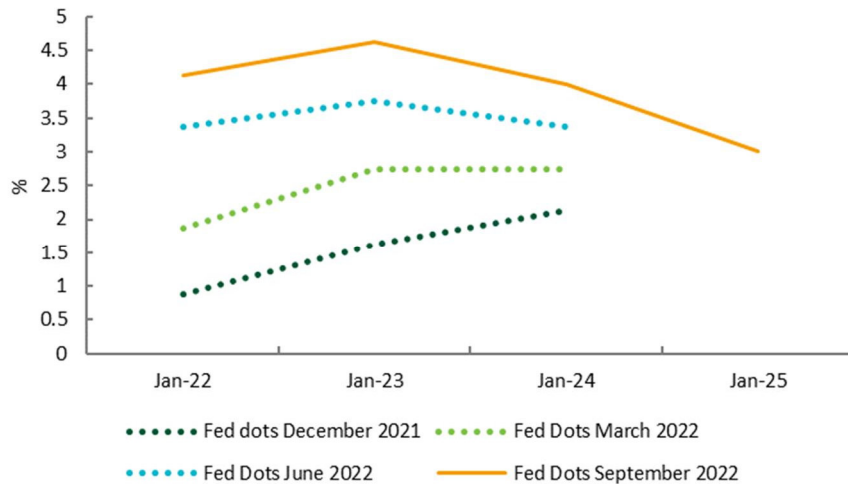


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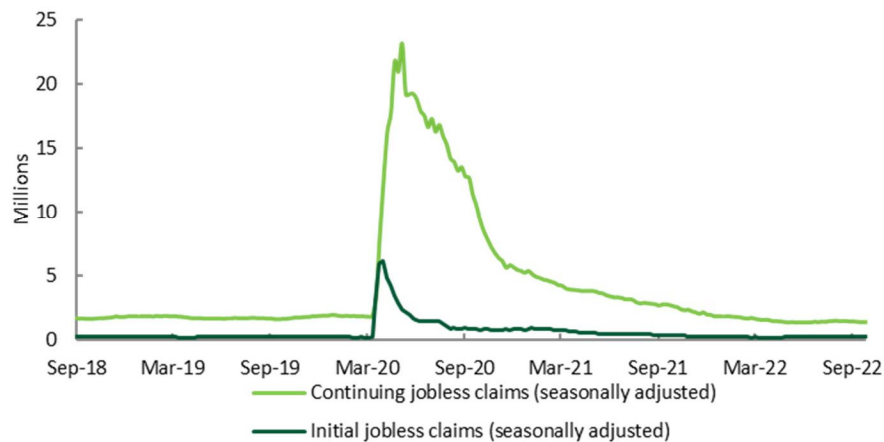
## As of September 30, 2022

Chart 1: The Fed's rate projections were revised up again



Source: Federal Reserve, September 30, 2022

Chart 2: Labor market remains robust



Source: Bloomberg, September 30, 2022

### Economic Indicators and Monetary Policy

The Fed announced a third consecutive 75bp rate hike, bringing the fed funds rate to a range of 3% to 3.25% and it continued to set a hawkish tone. It raised its dot plot to reflect policy rates at 4.375% by year-end (up 88bp from the projection in June and 188bp higher than in March – see Chart 1). This implies another 125bp of hikes yet for the final two meetings of the year. The Fed materially cut its growth forecasts for 2022 and 2023 to 0.2% and 1.2% from 1.7% and 1.7%, respectively. It also projects the unemployment rate will rise to 4.4% by the end of next year from 3.7% today.

Inflation made less progress than markets had hoped, falling from 8.5% to only 8.3% (where ~8.1% was expected). Core CPI was particularly disappointing, rising from 5.9% to 6.3%, narrowly below the recent peak of 6.5% in March. ‘Flexible’ categories like gasoline continued to reverse, but ‘sticky’ services sectors like rents and medical prices continued to be high.

Labor market data remained robust. The economy added 315,000 jobs, close to consensus estimates with broad-based gains, albeit the previous two months were revised down. Wage growth was largely in line with expectations at 5.2%. The unemployment rate ticked up to 3.7% from 3.5%, more than expected, but this was partly a result of the labor participation rate rising from 62.1% from 62.4%. Initial jobless claims reached the lowest levels since April on a seasonally adjusted basis, at 193,000 at the end of the month. Continuing jobless claims saw four straight weeks of declines (Chart 2).

Real GDP for Q2 2022 was unrevised at -0.6%, albeit the mix changed with real consumer spending revised up from 1.5% pa to 2% pa. Revisions back to 2017 showed the economy growing 3.5% since 2019, above the 2.9% previously estimated, indicating a significantly hotter economy than previously indicated.

### Interest Rate Summary

Yields generally rose sharply during the month, given the Federal Reserve’s hawkish projections. At the end of September, the 3-month US Treasury bill yielded 3.29%, the 6-month US Treasury bill yielded 3.97%, the 2-year US Treasury note yielded 4.28%, the 5-year US Treasury note yielded 4.09% and the 10-year US Treasury note yielded 3.84%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		46,166,970.55
Income received	77,195.53	
<b>Total receipts</b>		77,195.53
Participant withdrawals	(114,531.63)	
Expenses paid	(250.00)	
<b>Total disbursements</b>		(114,781.63)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
<b>Total amortization expense</b>		(31,807.50)
<b>Total OID/MKT accretion income</b>		7,965.85
Return of capital		0.00
<b>Closing balance</b>		46,105,542.80
<b>Ending fair value</b>		44,468,647.81
Unrealized gain (loss)		(1,636,894.99)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	162.17	0.00	0.00	162.17
Corporate Bonds	28,825.44	(19,731.03)	0.00	9,094.41
Government Agencies	11,520.45	(3,000.49)	0.00	8,519.96
Government Bonds	16,288.09	(1,110.13)	0.00	15,177.96
Municipal/Provincial Bonds	4,559.47	0.00	0.00	4,559.47
<b>Total</b>	<b>61,355.62</b>	<b>(23,841.65)</b>	<b>0.00</b>	<b>37,513.97</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.79	0.74	0.21
Overnight Repo	0.74	0.71	0.20
Merrill Lynch 3m US Treas Bill	0.97	0.89	0.24
Merrill Lynch 6m US Treas Bill	1.25	1.10	0.28
ML 1 Year US Treasury Note	1.68	1.39	0.31
ML 2 Year US Treasury Note	2.01	1.52	0.31
ML 5 Year US Treasury Note	2.24	1.49	0.25

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	61,355.62
Accretion (amortization)	(23,841.65)
Realized gain (loss) on sales	0.00
Total income on portfolio	37,513.97
Average daily amortized cost	46,103,878.10
Period return (%)	0.08
YTD return (%)	0.65
Weighted average final maturity in days	560

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		44,849,886.64
Income received	77,195.53	
<b>Total receipts</b>		77,195.53
Participant withdrawals	(114,531.63)	
Expenses paid	(250.00)	
<b>Total disbursements</b>		(114,781.63)
Interportfolio transfers	0.00	
<b>Total Interportfolio transfers</b>		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(343,652.73)
<b>Ending fair value</b>		44,468,647.81

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	162.17	0.00	162.17
Corporate Bonds	28,825.44	(126,247.32)	(97,421.88)
Government Agencies	11,520.45	(62,829.22)	(51,308.77)
Government Bonds	16,288.09	(154,576.19)	(138,288.10)
Municipal/Provincial Bonds	4,559.47	0.00	4,559.47
<b>Total</b>	<b>61,355.62</b>	<b>(343,652.73)</b>	<b>(282,297.11)</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.79	0.74	0.21
Overnight Repo	0.74	0.71	0.20
ICE Bofa 3 Months US T-BILL	0.62	0.57	0.25
ICE Bofa 6m US Treas Bill	0.39	0.47	0.15
ICE Bofa 1 Yr US Treasury Note	(1.95)	(0.97)	(0.44)
ICE BofA US Treasury 1-3	(4.86)	(2.06)	(1.18)
ICE BofA US Treasury 1-5	(6.78)	(3.07)	(1.70)

\* rates reflected are cumulative

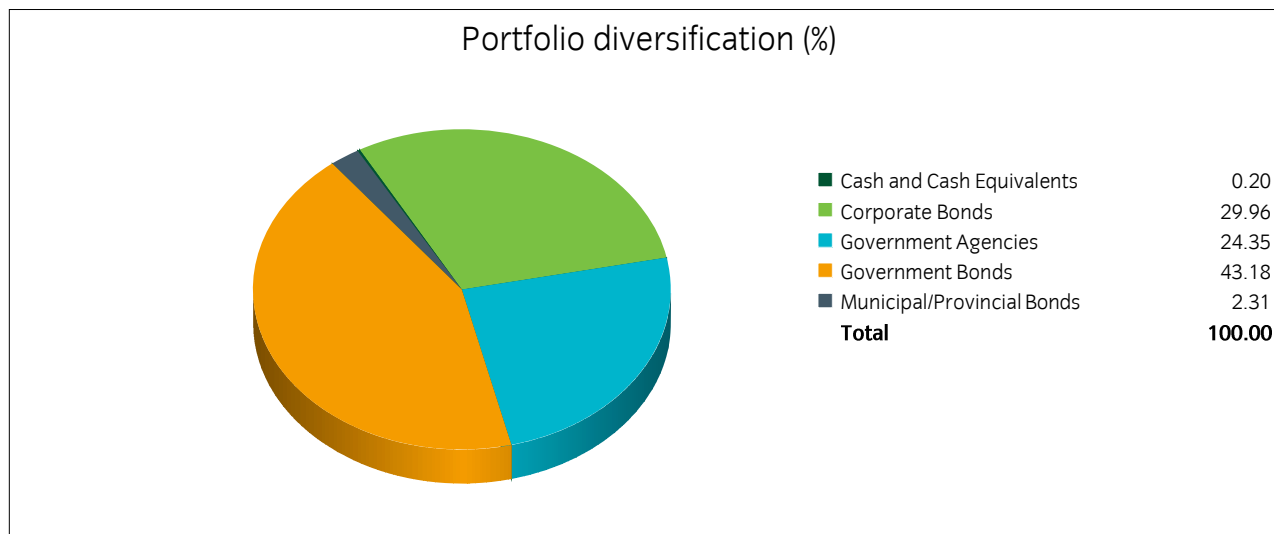
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	61,355.62
Change in fair value	(343,652.73)
Total income on portfolio	(282,297.11)
Average daily total value *	44,801,465.30
Period return (%)	(0.63)
YTD return (%)	(2.75)
Weighted average final maturity in days	560

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of September 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	94,380.45	94,380.45	94,380.45	0.00	1	0.20	0.00
Corporate Bonds	13,972,353.40	13,597,511.94	13,054,252.94	(543,259.00)	490	29.96	1.13
Government Agencies	11,353,540.36	11,270,503.47	10,891,851.29	(378,652.18)	358	24.35	0.95
Government Bonds	20,133,619.24	20,067,946.94	19,352,963.13	(714,983.81)	561	43.18	1.48
Municipal/Provincial Bonds	1,075,200.00	1,075,200.00	1,075,200.00	0.00	3,625	2.31	7.66
<b>Total</b>	<b>46,629,093.45</b>	<b>46,105,542.80</b>	<b>44,468,647.81</b>	<b>(1,636,894.99)</b>	<b>560</b>	<b>100.00</b>	<b>1.39</b>

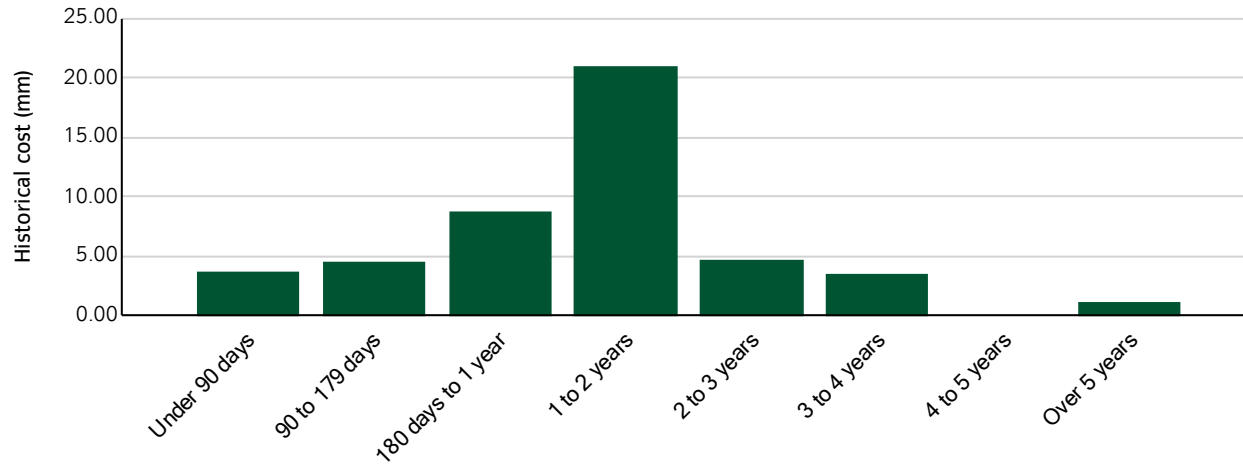


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of September 30, 2022

Maturity	Historic cost	Percent
Under 90 days	3,645,806.49	7.82
90 to 179 days	4,477,460.93	9.60
180 days to 1 year	8,627,336.42	18.50
1 to 2 years	20,911,192.26	44.85
2 to 3 years	4,552,932.02	9.76
3 to 4 years	3,339,165.33	7.16
4 to 5 years	0.00	0.00
Over 5 years	1,075,200.00	2.31
	<b>46,629,093.45</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of September 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Cash and Cash Equivalents</b>										
	Cash and Cash Equivalents	0.000		94,380.45	94,380.45	94,380.45	94,380.45	0.00	0.00	0.20
<b>Total Cash and Cash Equivalents</b>				<b>94,380.45</b>	<b>94,380.45</b>	<b>94,380.45</b>	<b>94,380.45</b>	<b>0.00</b>	<b>0.00</b>	<b>0.20</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	500,773.77	495,488.98	(5,284.79)	5,985.42	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	501,121.22	494,535.42	(6,585.80)	4,900.00	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,009,522.25	986,529.97	(22,992.28)	7,583.33	2.21
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	510,672.39	495,326.18	(15,346.21)	1,937.50	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	705,753.46	679,658.00	(26,095.46)	918.75	1.53
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,038,791.17	990,669.41	(48,121.76)	13,125.00	2.33
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	502,625.45	497,345.27	(5,280.18)	4,172.22	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,634.31	455,406.51	(24,227.80)	474.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,589.14	948,150.26	(52,438.88)	912.50	2.15
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	519,606.41	493,144.76	(26,461.65)	3,396.53	1.16

# SECURITIES HELD

## As of September 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Corporate Bonds</b>										
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	922,606.44	885,693.42	(36,913.02)	5,862.50	2.05
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,037,271.38	982,792.66	(54,478.72)	5,156.25	2.31
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,042,754.80	986,544.09	(56,210.71)	4,833.33	2.33
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	518,478.48	490,183.00	(28,295.48)	2,076.39	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	517,903.25	494,544.54	(23,358.71)	1,450.00	1.15
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,525.00	505,802.29	496,065.69	(9,736.60)	1,232.64	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	508,776.16	494,895.00	(13,881.16)	7,760.60	1.15
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	522,810.70	491,053.31	(31,757.39)	6,375.00	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	671,657.05	646,748.61	(24,908.44)	4,200.12	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	580,361.82	549,477.86	(30,883.96)	568.08	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,597,511.94</b>	<b>13,054,252.94</b>	<b>(543,259.00)</b>	<b>82,920.16</b>	<b>29.96</b>
<b>Government Agencies</b>										
3135G0T78	FANNIE MAE 2% 05OCT2022	2.000	10/05/2022	1,250,000.00	1,260,435.75	1,250,163.62	1,249,896.18	(267.44)	12,152.78	2.70



# SECURITIES HELD

SAN RAFAEL

## As of September 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Agencies</b>										
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,021,240.00	1,001,182.86	998,171.21	(3,011.65)	7,708.33	2.19
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,200,688.28	1,189,486.43	(11,201.85)	1,970.83	2.58
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,249,258.35	1,225,058.65	(24,199.70)	2,083.33	2.68
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,011,380.83	985,671.68	(25,709.15)	1,437.50	2.25
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	606,674.73	585,439.40	(21,235.33)	2,291.67	1.33
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	943,048.52	(56,951.48)	1,536.11	2.14
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC22)	0.350	04/23/2024 12/23/2022	1,000,000.00	1,000,000.00	1,000,000.00	936,498.08	(63,501.92)	943.06	2.14
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	0.350	04/26/2024 10/26/2022	1,200,000.00	1,199,700.00	1,199,864.92	1,124,311.33	(75,553.59)	1,796.67	2.57
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 07OCT22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	936,204.25	(63,795.75)	1,500.00	2.14
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,289.88	718,065.56	(33,224.32)	3,208.33	1.62
<b>Total Government Agencies</b>				<b>11,250,000.00</b>	<b>11,353,540.36</b>	<b>11,270,503.47</b>	<b>10,891,851.29</b>	<b>(378,652.18)</b>	<b>36,628.61</b>	<b>24.35</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,252,095.06	1,247,609.69	(4,485.37)	8,333.33	2.72

# SECURITIES HELD

SAN RAFAEL

## As of September 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,003,211.89	994,435.46	(8,776.43)	3,138.59	2.17
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,254,573.78	1,239,062.50	(15,511.28)	2,148.44	2.71
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,118.35	984,882.81	(15,235.54)	207.18	2.15
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	796,349.67	776,750.00	(19,599.67)	250.00	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	994,525.87	966,562.50	(27,963.37)	207.20	2.12
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,258,671.44	1,217,382.81	(41,288.63)	1,424.38	2.71
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,053.33	955,859.38	(44,193.95)	937.50	2.14
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	653,287.53	634,257.81	(19,029.72)	4,604.17	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,197,008.53	1,141,875.00	(55,133.53)	438.53	2.56
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,612.07	941,523.44	(59,088.63)	1,721.31	2.15
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,315.62	936,796.88	(61,518.74)	937.50	2.14
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,027,066.16	965,664.06	(61,402.10)	2,968.75	2.23

# SECURITIES HELD

## As of September 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Government Bonds</b>										
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,033,274.14	959,687.50	(73,586.64)	0.00	2.26
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,010,946.13	945,625.00	(65,321.13)	6,236.41	2.18
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	715,388.91	660,378.91	(55,010.00)	3,500.00	1.55
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,104,780.58	1,068,984.37	(35,796.21)	248.62	2.35
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	500,000.00	456,445.31	459,373.67	444,375.00	(14,998.67)	0.00	0.98
9128285N6	USA TREASURY 2.875% 30NOV2025	2.875	11/30/2025	500,000.00	496,212.61	496,454.68	479,824.22	(16,630.46)	4,791.67	1.06
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	500,000.00	455,839.84	458,470.80	441,191.41	(17,279.39)	207.18	0.98
91282CBW0	USA TREASURY 0.75% 30APR2026	0.750	04/30/2026	500,000.00	443,595.43	443,681.54	442,753.91	(927.63)	1,559.10	0.95
9128286X3	USA TREASURY 2.125% 31MAY2026	2.125	05/31/2026	500,000.00	465,958.71	466,009.48	464,824.22	(1,185.26)	3,541.67	1.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	500,000.00	443,595.43	443,677.71	442,656.25	(1,021.46)	1,093.75	0.95
<b>Total Government Bonds</b>				<b>20,300,000.00</b>	<b>20,133,619.24</b>	<b>20,067,946.94</b>	<b>19,352,963.13</b>	<b>(714,983.81)</b>	<b>48,495.28</b>	<b>43.18</b>

# SECURITIES HELD

As of September 30, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
<b>Municipal/Provincial Bonds</b>										
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	5.250	09/02/2032	1,075,200.00	1,075,200.00	1,075,200.00	1,075,200.00	0.00	4,390.40	2.31
<b>Total Municipal/Provincial Bonds</b>				1,075,200.00	1,075,200.00	1,075,200.00	1,075,200.00	0.00	4,390.40	2.31
<b>Grand total</b>				46,099,580.45	46,629,093.45	46,105,542.80	44,468,647.81	(1,636,894.99)	172,434.45	100.00

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of September 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>United States Treasury Note/Bond</b>												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.72	1,247,609.69	2.81	0.17
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.17	994,435.46	2.24	0.30
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.71	1,239,062.50	2.79	0.37
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.15	984,882.81	2.21	0.45
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	776,750.00	1.75	0.73
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.12	966,562.50	2.17	0.82
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.71	1,217,382.81	2.74	0.90
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.14	955,859.38	2.15	1.10
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	634,257.81	1.43	1.13
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.56	1,141,875.00	2.57	1.18
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.15	941,523.44	2.12	1.50
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.14	936,796.88	2.11	1.58
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.23	965,664.06	2.17	1.80
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.26	959,687.50	2.16	1.92
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.18	945,625.00	2.13	2.00
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	660,378.91	1.49	2.08
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.35	1,068,984.37	2.40	2.84
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	500,000.00	456,445.31	0.98	444,375.00	1.00	2.92
9128285N6	USA TREASURY 2.875%	2.875	11/30/2025		AA+	Aaa	500,000.00	496,212.61	1.06	479,824.22	1.08	2.95
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	500,000.00	455,839.84	0.98	441,191.41	0.99	3.31
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	442,753.91	1.00	3.45
9128286X3	USA TREASURY 2.125%	2.125	05/31/2026		AA+	Aaa	500,000.00	465,958.71	1.00	464,824.22	1.05	3.44
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	442,656.25	1.00	3.60
<b>Issuer total</b>							<b>20,300,000.00</b>	<b>20,133,619.24</b>	<b>43.18</b>	<b>19,352,963.13</b>	<b>43.52</b>	<b>1.48</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of September 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Federal National Mortgage Association</b>												
3135G0T78	FANNIE MAE 2%	2.000	10/05/2022		AA+	Aaa	1,250,000.00	1,260,435.75	2.70	1,249,896.18	2.81	0.01
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,047,553.22	2.25	985,671.68	2.22	0.92
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.33	585,439.40	1.32	1.30
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	10/26/2022	AA+	Aaa	1,200,000.00	1,199,700.00	2.57	1,124,311.33	2.53	1.53
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.62	718,065.56	1.61	1.69
<b>Issuer total</b>							<b>4,800,000.00</b>	<b>4,882,378.52</b>	<b>10.47</b>	<b>4,663,384.15</b>	<b>10.49</b>	<b>1.00</b>
<b>Federal Home Loan Banks</b>												
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,021,240.00	2.19	998,171.21	2.24	0.19
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.58	1,189,486.43	2.67	0.38
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.14	936,498.08	2.11	1.53
<b>Issuer total</b>							<b>3,200,000.00</b>	<b>3,222,938.09</b>	<b>6.91</b>	<b>3,124,155.72</b>	<b>7.03</b>	<b>0.68</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	943,048.52	2.12	1.52
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	936,204.25	2.11	1.56
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.29</b>	<b>1,879,252.77</b>	<b>4.23</b>	<b>1.54</b>
<b>Federal Home Loan Mortgage Corp</b>												
3137EAEQ8	FREDDIE MAC 0.375%	0.375	04/20/2023		AA+	Aaa	1,250,000.00	1,248,223.75	2.68	1,225,058.65	2.75	0.54
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.68</b>	<b>1,225,058.65</b>	<b>2.75</b>	<b>0.54</b>
<b>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.53	679,658.00	1.53	0.88
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	455,406.51	1.02	1.25
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.56</b>	<b>1,135,064.51</b>	<b>2.55</b>	<b>1.03</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,075,200.00	1,075,200.00	2.31	1,075,200.00	2.42	7.66
<b>Issuer total</b>							<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>2.31</b>	<b>1,075,200.00</b>	<b>2.42</b>	<b>7.66</b>
<b>JPMorgan Chase &amp; Co</b>												
46647PAP1	JPMORGAN CHASE & CO	3.559	04/23/2024	04/23/2023	A-	A1	500,000.00	534,240.00	1.15	494,895.00	1.11	0.54
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A1	600,000.00	577,518.00	1.24	549,477.86	1.24	2.33
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.38</b>	<b>1,044,372.86</b>	<b>2.35</b>	<b>1.47</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	497,345.27	1.12	0.22
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	496,065.69	1.12	0.42
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.28</b>	<b>993,410.96</b>	<b>2.23</b>	<b>0.32</b>
<b>Caterpillar Financial Services Corp</b>												
14912L5X5	CATERPILLAR FINL	3.750	11/24/2023		A	A2	1,000,000.00	1,086,390.00	2.33	990,669.41	2.23	1.10
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.33</b>	<b>990,669.41</b>	<b>2.23</b>	<b>1.10</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.33	986,544.09	2.22	1.31
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.33</b>	<b>986,544.09</b>	<b>2.22</b>	<b>1.31</b>
<b>American Honda Finance Corp</b>												
02665WDH1	AMERICAN HONDA	1.950	05/10/2023		A-	A3	1,000,000.00	1,031,510.00	2.21	986,529.97	2.22	0.59
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.21</b>	<b>986,529.97</b>	<b>2.22</b>	<b>0.59</b>
<b>US Bancorp</b>												
91159HHV5	US BANCORP 3.375%	3.375	02/05/2024	01/05/2024	A+	A2	1,000,000.00	1,079,130.00	2.31	982,792.66	2.21	1.28
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.31</b>	<b>982,792.66</b>	<b>2.21</b>	<b>1.28</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

## As of September 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.15	948,150.26	2.13	1.27
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.15</b>	<b>948,150.26</b>	<b>2.13</b>	<b>1.27</b>
<b>PNC Financial Services Group Inc/The</b>												
693475AV7	PNC FINANCIAL	3.500	01/23/2024	12/24/2023	A-	A3	900,000.00	957,939.00	2.05	885,693.42	1.99	1.24
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.05</b>	<b>885,693.42</b>	<b>1.99</b>	<b>1.24</b>
<b>Chevron Corp</b>												
166764BW9	CHEVRON CORP 1.554%	1.554	05/11/2025	04/11/2025	AA-	Aa2	700,000.00	667,380.00	1.43	646,748.61	1.45	2.48
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>646,748.61</b>	<b>1.45</b>	<b>2.48</b>
<b>Walmart Inc</b>												
931142DH3	WALMART INC 2.55%	2.550	04/11/2023	01/11/2023	AA	Aa2	500,000.00	509,155.00	1.09	495,488.98	1.11	0.51
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>495,488.98</b>	<b>1.11</b>	<b>0.51</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.12	495,326.18	1.11	0.85
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>495,326.18</b>	<b>1.11</b>	<b>0.85</b>
<b>PepsiCo Inc</b>												
713448CM8	PEPSICO INC 3.6%	3.600	03/01/2024	12/01/2023	A+	A1	500,000.00	537,465.00	1.15	494,544.54	1.11	1.28
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.15</b>	<b>494,544.54</b>	<b>1.11</b>	<b>1.28</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.09	494,535.42	1.11	0.57
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>494,535.42</b>	<b>1.11</b>	<b>0.57</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of September 30, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	500,000.00	541,470.00	1.16	493,144.76	1.11	1.24
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>493,144.76</b>	<b>1.11</b>	<b>1.24</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A2	500,000.00	537,160.00	1.15	491,053.31	1.10	1.54
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>491,053.31</b>	<b>1.10</b>	<b>1.54</b>
<b>3M Co</b>												
88579YBB6	3M COMPANY 3.25%	3.250	02/14/2024	01/14/2024	A+	A1	500,000.00	541,935.00	1.16	490,183.00	1.10	1.30
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>490,183.00</b>	<b>1.10</b>	<b>1.30</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					94,380.45	94,380.45	0.00	94,380.45	0.21	0.00
<b>Issuer total</b>							<b>94,380.45</b>	<b>94,380.45</b>	<b>0.00</b>	<b>94,380.45</b>	<b>0.21</b>	<b>0.00</b>
<b>Grand total</b>							<b>46,099,580.45</b>	<b>46,629,093.45</b>	<b>100.00</b>	<b>44,468,647.81</b>	<b>100.00</b>	<b>1.39</b>

# SECURITIES PURCHASED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
<b>Government Bonds</b>								
91282CBW0	USA TREASURY 0.75% 30APR2026 J.P. MORGAN SECURITIES LLC	09/28/2022 09/30/2022	0.750	04/30/2026	500,000.00	88.72	(443,595.43)	(1,559.10)
9128286X3	USA TREASURY 2.125% 31MAY2026 GOLDMAN, SACHS AND CO.	09/28/2022 09/30/2022	2.125	05/31/2026	500,000.00	93.19	(465,958.71)	(3,541.67)
91282CCJ8	USA TREASURY 0.875% 30JUN2026 BMO CAPITAL MARKETS LIMITED	09/28/2022 09/30/2022	0.875	06/30/2026	500,000.00	88.72	(443,595.43)	(1,093.75)
<b>Total Government Bonds</b>					<b>1,500,000.00</b>		<b>(1,353,149.57)</b>	<b>(6,194.52)</b>
<b>Grand total</b>					<b>1,500,000.00</b>		<b>(1,353,149.57)</b>	<b>(6,194.52)</b>

# SECURITIES SOLD AND MATURED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Government Bonds</b>											
91282CAN1	USA TREASURY 0.125% 30SEP2022	09/30/2022 09/30/2022	0.125		(1,250,000.00)	1,248,929.97	1,250,000.00	0.00	1,250,000.00	0.00	0.00
<b>Total (Government Bonds)</b>					<b>(1,250,000.00)</b>	<b>1,248,929.97</b>	<b>1,250,000.00</b>		<b>1,250,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Municipal/Provincial Bonds</b>											
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01 CORPORATE ACTIONS IOO	09/01/2022 09/02/2022	5.250	09/02/2032	(84,100.00)	84,100.00	84,100.00	100.00	84,100.00	0.00	0.00
<b>Total (Municipal/Provincial Bonds)</b>					<b>(84,100.00)</b>	<b>84,100.00</b>	<b>84,100.00</b>		<b>84,100.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,334,100.00)</b>	<b>1,333,029.97</b>	<b>1,334,100.00</b>		<b>1,334,100.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Cash</b>						
	Cash and Cash Equivalents	0.00	0.00	0.00	162.17	162.17
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>162.17</b>	<b>162.17</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(6,439.74)	1,309.03	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	691.17	1,570.83	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	(2,020.87)	966.67	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	(807.61)	1,209.94	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	(1,911.84)	1,429.86	8,875.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.96)	0.00	(11,253.31)	3,020.83	0.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.61	0.00	(13,771.99)	876.29	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(6,030.02)	1,470.14	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(10,939.71)	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	(9,256.48)	362.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	(13,192.20)	969.08	6,015.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	(2,539.21)	1,433.49	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	(5,913.77)	1,450.00	9,000.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(7,124.27)	1,369.44	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(11,485.52)	2,537.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(2,508.69)	1,248.61	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.79	0.00	(4,217.72)	174.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Corporate Bonds</b>						
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	(531.09)	0.00	(3,668.17)	761.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	(12,335.35)	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(1,522.02)	1,027.09	0.00
<b>Total Corporate Bonds</b>		<b>(19,731.03)</b>	<b>0.00</b>	<b>(126,247.32)</b>	<b>28,825.44</b>	<b>23,890.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	7.40	0.00	(10,643.55)	338.34	0.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(9,579.78)	1,057.29	0.00
3135G0T78	FANNIE MAE 2% 05OCT2022	(981.73)	0.00	536.37	2,013.89	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(6,807.32)	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.31)	0.00	(6,956.48)	2,315.97	14,375.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(9,046.60)	281.94	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 07OCT22)	0.00	0.00	(9,191.92)	302.08	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC22)	0.00	0.00	(8,773.54)	281.95	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	(1,510.17)	1,329.16	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	(661.42)	2,013.89	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	(194.81)	377.60	0.00
<b>Total Government Agencies</b>		<b>(3,000.49)</b>	<b>0.00</b>	<b>(62,829.22)</b>	<b>11,520.45</b>	<b>14,375.00</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	203.50	0.00	(8,156.26)	122.96	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	401.13	0.00	(1,656.25)	81.52	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CAN1	USA TREASURY 0.125% 30SEP2022	113.83	0.00	2,124.81	128.07	781.25
91282CCN9	USA TREASURY 0.125% 31JUL2023	540.21	0.00	(3,437.50)	101.90	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.22	0.00	(10,156.24)	203.80	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.89)	0.00	(6,718.74)	203.80	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	1,112.04	0.00	(8,710.94)	102.46	625.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	2,679.72	0.00	(20,625.00)	248.62	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.62)	0.00	(9,492.18)	307.38	0.00
91282ZD5	USA TREASURY 0.5% 15MAR2023	(21.39)	0.00	(703.13)	410.98	2,500.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	999.10	0.00	(9,941.40)	207.18	0.00
91282CBW0	USA TREASURY 0.75% 30APR2026	86.11	0.00	(841.52)	0.00	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	82.28	0.00	(939.18)	0.00	0.00
91282Z86	USA TREASURY 1.375% 15FEB2023	(994.30)	0.00	(439.45)	1,401.16	0.00
912828D1	USA TREASURY 1.375% 31AUG2023	(776.55)	0.00	(6,738.29)	1,424.38	0.00
91282Z29	USA TREASURY 1.5% 15JAN2023	(900.53)	0.00	255.77	1,222.83	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(582.91)	0.00	(9,925.77)	860.66	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(430.95)	0.00	(13,750.00)	1,222.82	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,030.36)	0.00	181.06	2,049.18	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.52)	0.00	(5,255.86)	1,132.17	0.00
912828Y5	USA TREASURY 2.125% 30SEP2024	(1,365.56)	0.00	(13,867.19)	1,741.80	10,625.00
9128286X3	USA TREASURY 2.125% 31MAY2026	50.77	0.00	(1,134.49)	0.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
912828D56	USA TREASURY 2.375% 15AUG2024	(1,185.38)	0.00	(13,789.06)	1,936.14	0.00
9128285N6	USA TREASURY 2.875% 30NOV2025	91.92	0.00	(10,859.38)	1,178.28	0.00
<b>Total Government Bonds</b>		<b>(1,110.13)</b>	<b>0.00</b>	<b>(154,576.19)</b>	<b>16,288.09</b>	<b>14,531.25</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,559.47	30,431.63
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,559.47</b>	<b>30,431.63</b>
<b>Grand total</b>		<b>(23,841.65)</b>	<b>0.00</b>	<b>(343,652.73)</b>	<b>61,355.62</b>	<b>83,390.05</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
09/01/2022 09/01/2022	713448CM8	Income	Corporate Bonds	PEPSICO INC 3.6% 01MAR2024	03/01/2024	500,000.00	0.00	0.00	9,000.00	9,000.00
09/01/2022 09/02/2022	888599LS4	Principal Paydowns	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	(84,100.00)	0.00	84,100.00	0.00	84,100.00
09/02/2022 09/02/2022	888599LS4	Income	Municipal/Provincial Bonds	PT. SAN ASSESS DISTRICT	09/02/2032	1,159,300.00	0.00	0.00	30,431.63	30,431.63
09/05/2022 09/05/2022	06051GHF9	Income	Corporate Bonds	BANK OF AMERICA CORP 3.55%	03/05/2024	500,000.00	0.00	0.00	8,875.00	8,875.00
09/12/2022 09/12/2022	3135G0U43	Income	Government Agencies	FANNIE MAE 2.875%	09/12/2023	1,000,000.00	0.00	0.00	14,375.00	14,375.00
09/13/2022 09/13/2022	46647PBH8	Income	Corporate Bonds	JPMORGAN CHASE & CO	03/13/2026	600,000.00	0.00	0.00	6,015.00	6,015.00
09/15/2022 09/15/2022	912828ZD5	Income	Government Bonds	USA TREASURY 0.5%	03/15/2023	1,000,000.00	0.00	0.00	2,500.00	2,500.00
09/28/2022 09/30/2022	9128286X3	Bought	Government Bonds	USA TREASURY 2.125%	05/31/2026	500,000.00	0.00	(465,958.71)	(3,541.67)	(469,500.38)
09/28/2022 09/30/2022	91282CBW0	Bought	Government Bonds	USA TREASURY 0.75%	04/30/2026	500,000.00	0.00	(443,595.43)	(1,559.10)	(445,154.53)
09/28/2022 09/30/2022	91282CCJ8	Bought	Government Bonds	USA TREASURY 0.875%	06/30/2026	500,000.00	0.00	(443,595.43)	(1,093.75)	(444,689.18)
09/30/2022 09/30/2022	9128282Y5	Income	Government Bonds	USA TREASURY 2.125%	09/30/2024	1,000,000.00	0.00	0.00	10,625.00	10,625.00
09/30/2022 09/30/2022	91282CAM3	Income	Government Bonds	USA TREASURY 0.25%	09/30/2025	500,000.00	0.00	0.00	625.00	625.00
09/30/2022 09/30/2022	91282CAN1	Income	Government Bonds	USA TREASURY 0.125%	09/30/2022	1,250,000.00	0.00	0.00	781.25	781.25
09/30/2022 09/30/2022	91282CAN1	Capital Change	Government Bonds	USA TREASURY 0.125%	09/30/2022	(1,250,000.00)	0.00	1,250,000.00	0.00	1,250,000.00
09/30/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	162.17	162.17



# ADDITIONAL INFORMATION

## As of September 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 September 30, 2022

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