



**SAN RAFAEL CITY COUNCIL AGENDA REPORT**

Department: Finance

Prepared by: Nadine Atieh Hade,  
Administrative Services Director

City Manager Approval: \_\_\_\_\_

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**TOPIC: CITY QUARTERLY INVESTMENT REPORT**

**SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING DECEMBER 31, 2022**

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

**BACKGROUND:** Pursuant to the State of California Government Code Section 53601 and the City's investment policy, last approved by the City Council on [June 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 December 31, 2022, the primary LAIF account had a balance of \$26,782,267. Portfolio returns on LAIF deposits were 2.17% for the quarter ending December 31, 2022. The remaining investment assets include the \$1,075,200 balance of Pt. San Pedro Assessment District bonds, and \$43,728,989 in government agency securities and corporate bonds (including Walmart Inc., Apple Inc., American Honda Finance, Procter Gamble Co., Toyota, Caterpillar, John Deere, Citibank, PNC Financial Services, US Bancorp, IBM Corp, 3M Company, PepsiCo, Bank of America, JP Morgan Chase, Pfizer, and Chevron). The overall total portfolio returns for the quarter ending December 31, 2022, were 1.66%.

The City's Westamerica general operating bank account had a balance of \$32,750,546 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 December 31, 2022, as presented.

**ATTACHMENTS:**

Exhibit A:

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

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

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NADINE ATIEH HADE  
FINANCE DIRECTOR

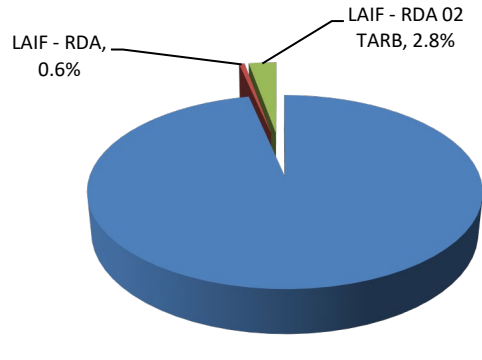
# City of Rafael

## Quarterly Investment Portfolio Report

### December 31, 2022

Internally Managed Assets	%	Return
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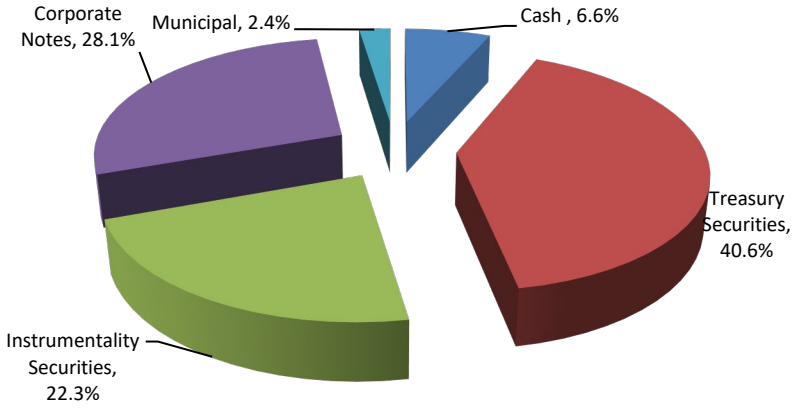
LAIF	\$ 26,782,267	96.6%	2.17%
LAIF - RDA	\$ 156,195	0.6%	2.17%
LAIF - RDA 02 TARB	\$ 775,042	2.8%	2.17%
<b>Total Internally Managed</b>	<b>\$ 27,713,504</b>	<b>38.2%</b>	



<b>Weighted Average Yield</b>	<b>2.17%</b>
Effective Average Duration - Internal	1
Weighted Average Maturity - Internal	1

Externally Managed Assets	%	Return
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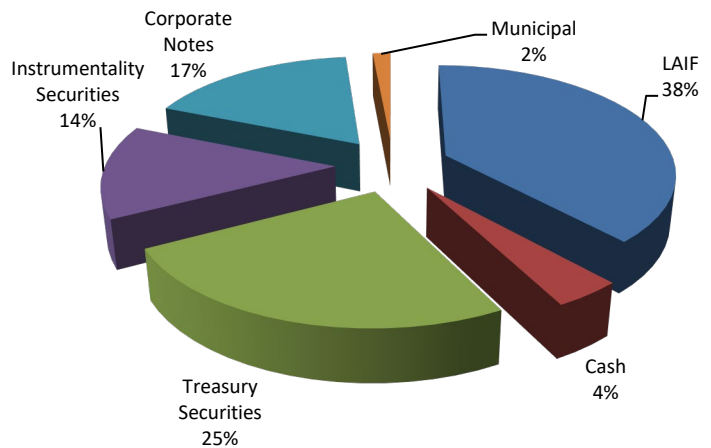
Cash	\$ 2,947,890	6.6%	3.00%
Treasury Securities	\$ 18,206,234	40.6%	1.17%
Instrumentality Securities	\$ 9,984,055	22.3%	1.27%
Corporate Notes	\$ 12,590,810	28.1%	0.92%
Municipal	\$ 1,075,200	2.4%	5.25%
<b>Total Externally Managed</b>	<b>\$ 44,804,189</b>	<b>61.8%</b>	



<b>Weighted Average Yield</b>	<b>1.34%</b>
Effective Average Duration - External	1.12
Weighted Average Maturity - External	1.35

Total Portfolio Assets	%	Return
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LAIF	\$ 27,713,504	38.2%	2.17%
Cash	\$ 2,947,890	4.1%	3.00%
Treasury Securities	\$ 18,206,234	25.1%	1.17%
Instrumentality Securities	\$ 9,984,055	13.8%	1.27%
Corporate Notes	\$ 12,590,810	17.4%	0.92%
Municipal	\$ 1,075,200	1.5%	5.25%
<b>Total Portfolio Assets</b>	<b>\$ 72,517,693</b>		



<b>Weighted Average Yield</b>	<b>1.66%</b>
Effective Average Duration - Total	0.69
Weighted Average Maturity - Total	0.84

Based on Market Values

# City of San Rafael

## Historical Activity-By Quarter

	December 31, 2022			September 30, 2022			June 30, 2022			March 31, 2022			December 31, 2021			September 30, 2021		
Internally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 27,557,309	99.4%	2.17%	\$ 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%
LAIF - Housing	\$ 156,195	0.6%	2.17%	\$ 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%
<b>Total Internally Managed</b>	<b>\$ 27,713,504</b>	<b>38.2%</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>Weighted Average Yield</b>			<b>2.17%</b>			<b>1.51%</b>			<b>0.86%</b>			<b>0.37%</b>			<b>0.21%</b>			<b>0.21%</b>
<b>Externally Managed Assets</b>		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 2,947,890	6.6%	3.00%	\$ 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%
Treasury Securities	\$ 18,206,234	40.6%	1.17%	\$ 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%
Instrumentality Securities	\$ 9,984,055	22.3%	1.27%	\$ 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%
Corporate Notes	\$ 12,590,810	28.1%	0.92%	\$ 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%
Municipal/Assessment District	\$ 1,075,200	2.4%	5.25%	\$ 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%
<b>Total Externally Managed</b>	<b>\$ 44,804,189</b>	<b>61.8%</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>Weighted Average Yield</b>			<b>1.34%</b>			<b>1.15%</b>			<b>0.94%</b>			<b>0.81%</b>			<b>0.83%</b>			<b>1.03%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			1.12			1.56			1.45			1.56			1.68			1.91
Weighted Average Maturity - External			1.35			1.72			1.60			1.72			1.87			2.26
<b>Total Portfolio Assets</b>		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 27,713,504	38.2%	2.17%	\$ 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%
Cash	\$ 2,947,890	4.1%	3.00%	\$ 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%
Treasury Securities	\$ 18,206,234	25.1%	1.17%	\$ 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%
Instrumentality Securities	\$ 9,984,055	13.8%	1.27%	\$ 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%
Corporate Notes	\$ 12,590,810	17.4%	0.92%	\$ 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%
Municipal/Assessment District	\$ 1,075,200	1.5%	5.25%	\$ 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%
<b>Total Portfolio Assets</b>	<b>\$ 72,517,693</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>Weighted Average Yield</b>			<b>1.66%</b>			<b>1.30%</b>			<b>0.90%</b>			<b>0.61%</b>			<b>0.55%</b>			<b>0.58%</b>
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			0.69			0.79			0.69			0.85			0.93			0.87
Weighted Average Maturity - Total			0.84			0.87			0.76			0.94			1.03			1.03

### Performance Recap

- The weighted average quarterly portfolio yield increased from 1.30% to 1.66% during the past quarter. Yields are rising as the Federal Reserve increases interest rates to combat inflation.
- The effective average duration decreased, from 0.79 to 0.69 years since last quarter, this is a result of the decrease in effective average duration of the City's externally managed portfolio.
- The total portfolio assets decreased by approximately \$5.5 million during the quarter. This is reflective of transfers to support operating activities while the City awaits property taxes that were received in December.

FOR PROFESSIONAL CLIENTS ONLY  
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# SAN RAFAEL

October 2022

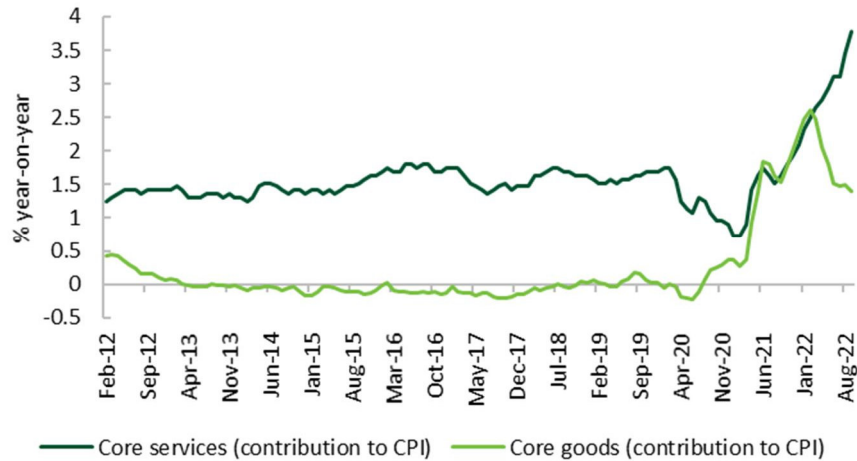


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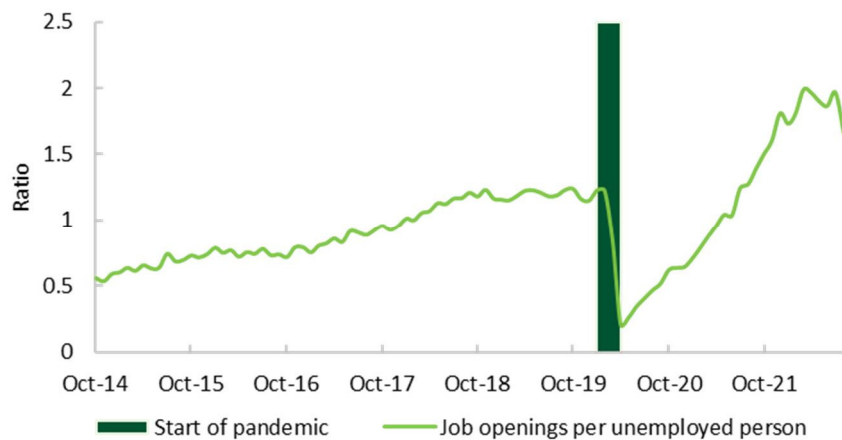
As of October 31, 2022

Chart 1: Goods inflation is falling but services inflation (which has a higher weight) is rising



Source: Federal Reserve, October 31, 2022

Chart 2: The ratio of job openings to unemployed persons



Source: Bloomberg, October 31, 2022

## Economic Indicators and Monetary Policy

Inflation once again surprised to the upside. Headline CPI came in at 8.2%, versus 8.1% expected. However, core CPI unexpectedly reached a new 40-year peak at 6.6%. Core services continued their march higher, creating a headache for the Fed, as these tend to be the ‘stickiest’ CPI sectors. Flexible CPI (chiefly goods) sectors contributed negatively again on a month-on-month basis. Energy prices fell for the third straight month and were once again the largest detractor in the index. Related sectors such as used cars, apparel and airfares also continued to fall (Chart 1).

Labor market data remained robust. The economy added 263,000 jobs, a slight downshift from the previous month, but close to consensus estimates with broad-based gains. The unemployment rate fell back to a record-equalling low of 3.5%, largely a result of a decline in the labor force participation rate from 62.4% to 62.3%, indicating the “easiest” gains in labor force participation following the height of the pandemic may have been made.

There were only tentative signs that the Federal Reserve’s recent interest hikes were having an impact on the labor market. Job openings fell 10%, the largest decrease since the start of the pandemic. The ratio of job openings to unemployed people (a metric watched closely by the Federal Reserve) fell from ~2 to 1.7, the lowest since November 2021, but still well above pre-pandemic norms (Chart 2). Wage growth slowed only slightly to 5.0%, although this was the lowest since December 2021.

Rising rates were, however, feeding through into the US housing market. The S&P Case-Shiller 20-city house price index fell 1.3% month-on-month, the largest decrease since 2009. The FHFA Index fell 0.65%, the largest fall since 2011, with both indices retracing recent strength, albeit reflecting lagging data for August 2022.

## Interest Rate Summary

Yields generally rose during the month, with data providing the Federal Reserve more justification to continue its rate hiking cycle. At the end of October, the 3-month US Treasury bill yielded 4.09%, the 6-month US Treasury bill yielded 4.55%, the 2-year US Treasury note yielded 4.49%, the 5-year US Treasury note yielded 4.23% and the 10-year US Treasury note yielded 4.05%.



# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Amortized Cost Basis Activity Summary</u>		
<b>Opening balance</b>		46,105,542.80
Income received	44,261.50	
<b>Total receipts</b>		44,261.50
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>		(31,155.02)
<b>Total OID/MKT accretion income</b>		11,233.24
Return of capital		0.00
<b>Closing balance</b>		46,129,632.52
<b>Ending fair value</b>		44,445,839.11
Unrealized gain (loss)		(1,683,793.41)

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	309.14	0.00	0.00	309.14
Corporate Bonds	30,813.38	(19,567.17)	0.00	11,246.21
Government Agencies	14,459.05	(2,260.51)	0.00	12,198.54
Government Bonds	18,297.94	1,905.90	0.00	20,203.84
Municipal/Provincial Bonds	4,860.80	0.00	0.00	4,860.80
<b>Total</b>	<b>68,740.31</b>	<b>(19,921.78)</b>	<b>0.00</b>	<b>48,818.53</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.04	0.97	0.26
Overnight Repo	0.99	0.94	0.26
Merrill Lynch 3m US Treas Bill	1.27	1.14	0.30
Merrill Lynch 6m US Treas Bill	1.58	1.34	0.33
ML 1 Year US Treasury Note	2.05	1.61	0.37
ML 2 Year US Treasury Note	2.35	1.68	0.36
ML 5 Year US Treasury Note	2.41	1.52	0.25

\* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	68,740.31
Accretion (amortization)	(19,921.78)
Realized gain (loss) on sales	0.00
Total income on portfolio	48,818.53
Average daily amortized cost	46,114,739.59
Period return (%)	0.11
YTD return (%)	0.75
Weighted average final maturity in days	558

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		44,468,647.81
Income received	44,261.50	
<b>Total receipts</b>		44,261.50
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		(66,820.20)
<b>Ending fair value</b>		44,445,839.11

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	309.14	0.00	309.14
Corporate Bonds	30,813.38	(22,698.54)	8,114.84
Government Agencies	14,459.05	(18,585.41)	(4,126.36)
Government Bonds	18,297.94	(25,536.25)	(7,238.31)
Municipal/Provincial Bonds	4,860.80	0.00	4,860.80
<b>Total</b>	<b>68,740.31</b>	<b>(66,820.20)</b>	<b>1,920.11</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.04	0.97	0.26
Overnight Repo	0.99	0.94	0.26
ICE Bofa 3 Months US T-BILL	0.78	0.71	0.16
ICE Bofa 6m US Treas Bill	0.55	0.60	0.17
ICE Bofa 1 Yr US Treasury Note	(1.86)	(0.73)	0.06
ICE BofA US Treasury 1-3	(4.67)	(1.69)	(0.10)
ICE BofA US Treasury 1-5	(6.53)	(2.44)	(0.19)

\* rates reflected are cumulative

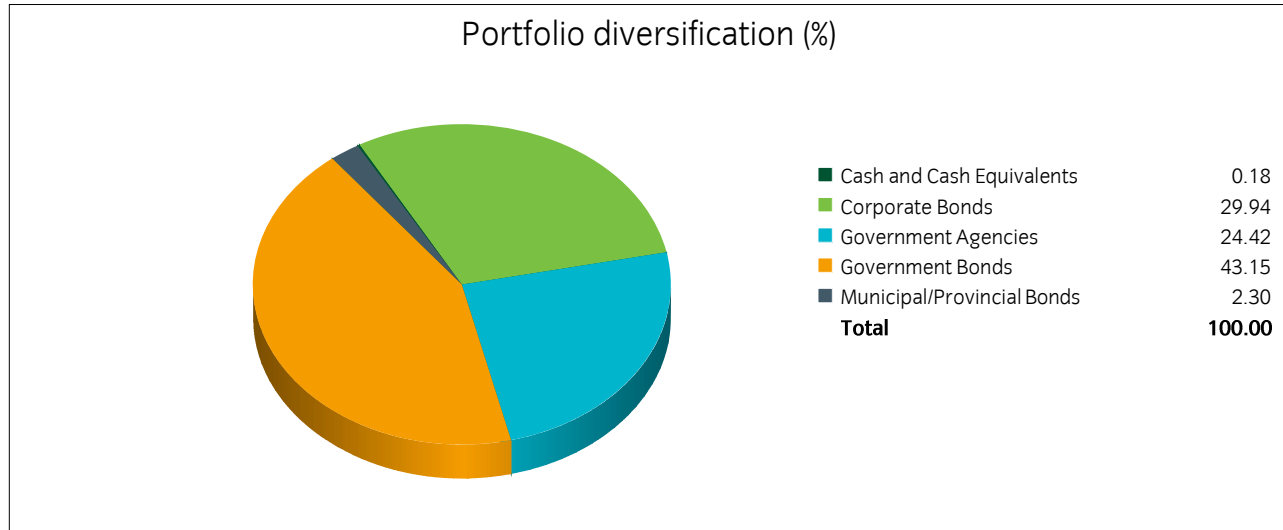
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	68,740.31
Change in fair value	(66,820.20)
Total income on portfolio	1,920.11
Average daily total value *	44,632,151.33
Period return (%)	0.00
YTD return (%)	(2.74)
Weighted average final maturity in days	558

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of October 31, 2022

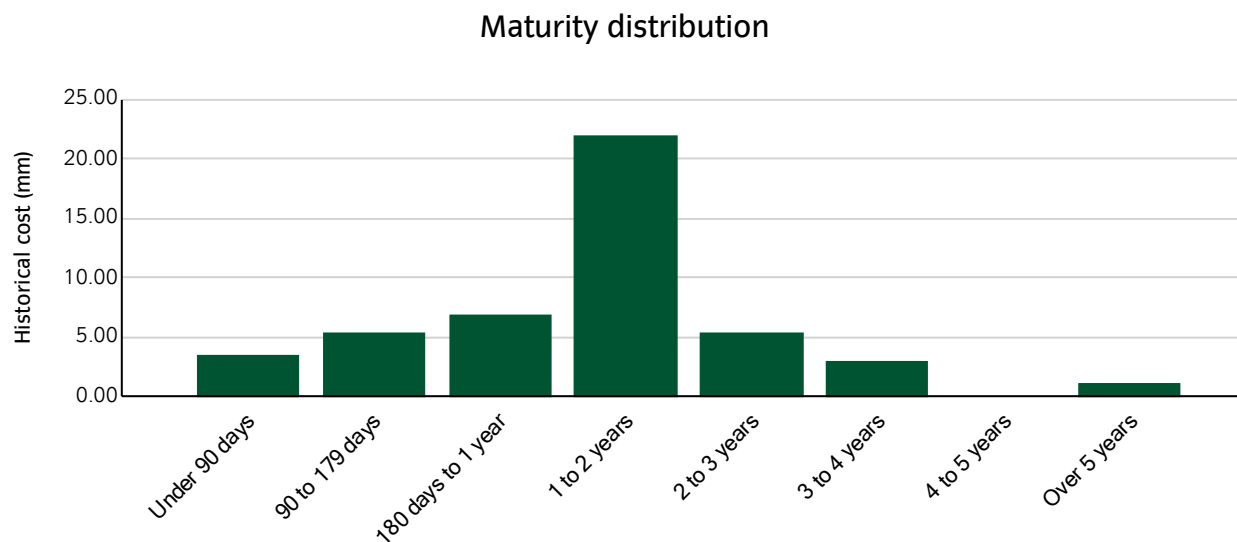
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	85,232.95	85,232.95	85,232.95	0.00	1	0.18	0.00
Corporate Bonds	13,972,353.40	13,577,944.77	13,031,554.40	(546,390.37)	459	29.94	1.05
Government Agencies	11,396,263.61	11,321,401.96	10,926,424.88	(394,977.08)	448	24.42	1.18
Government Bonds	20,133,619.24	20,069,852.84	19,327,426.88	(742,425.96)	530	43.15	1.40
Municipal/Provincial Bonds	1,075,200.00	1,075,200.00	1,075,200.00	0.00	3,594	2.30	7.58
<b>Total</b>	<b>46,662,669.20</b>	<b>46,129,632.52</b>	<b>44,445,839.11</b>	<b>(1,683,793.41)</b>	<b>558</b>	<b>100.00</b>	<b>1.38</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of October 31, 2022

Maturity	Historic cost	Percent
Under 90 days	3,387,750.03	7.26
90 to 179 days	5,223,312.89	11.19
180 days to 1 year	6,869,957.67	14.72
1 to 2 years	21,962,992.49	47.07
2 to 3 years	5,260,736.10	11.27
3 to 4 years	2,882,720.02	6.18
4 to 5 years	0.00	0.00
Over 5 years	1,075,200.00	2.30
	<b>46,662,669.20</b>	<b>100.00</b>



# SECURITIES HELD

## As of October 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		85,232.95	85,232.95	85,232.95	85,232.95	0.00	0.00	0.18
<b>Total Cash and Cash Equivalents</b>				<b>85,232.95</b>	<b>85,232.95</b>	<b>85,232.95</b>	<b>85,232.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.18</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	500,543.94	495,140.73	(5,403.21)	708.33	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	500,963.31	494,407.60	(6,555.71)	5,933.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,008,223.76	985,079.20	(23,144.56)	9,262.50	2.21
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	509,655.97	493,699.01	(15,956.96)	3,272.22	1.12
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	705,222.37	679,660.72	(25,561.65)	1,732.50	1.53
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,035,980.22	988,741.07	(47,239.15)	16,354.17	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	501,640.90	498,199.60	(3,441.30)	5,465.61	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,658.11	454,906.91	(24,751.20)	660.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,551.29	949,059.77	(51,491.52)	1,300.00	2.15
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	518,278.67	492,605.43	(25,673.24)	4,968.06	1.16

# SECURITIES HELD

## As of October 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	921,075.53	882,152.66	(38,922.87)	8,575.00	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	1,034,895.84	979,313.57	(55,582.27)	8,062.50	2.31
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,040,147.80	982,781.86	(57,365.94)	7,954.86	2.33
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	517,283.75	488,825.98	(28,457.77)	3,475.69	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	516,627.49	493,593.10	(23,034.39)	3,000.00	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	504,679.27	495,858.22	(8,821.05)	2,761.11	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	507,479.19	495,165.00	(12,314.19)	395.44	1.14
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	521,640.92	489,481.12	(32,159.80)	7,838.89	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	672,560.65	645,786.10	(26,774.55)	5,136.83	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	580,835.79	547,096.75	(33,739.04)	1,604.00	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,577,944.77</b>	<b>13,031,554.40</b>	<b>(546,390.37)</b>	<b>98,461.04</b>	<b>29.94</b>
<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	1,000,668.57	998,267.70	(2,400.87)	9,861.11	2.19

# SECURITIES HELD

SAN RAFAEL

## As of October 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>										
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,200,537.56	1,189,160.03	(11,377.53)	3,391.67	2.58
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,249,369.60	1,226,025.24	(23,344.36)	143.23	2.67
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,010,382.51	984,291.38	(26,091.13)	3,913.19	2.24
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	606,261.86	584,236.01	(22,025.85)	3,583.33	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	941,123.43	(58,876.57)	87.50	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	934,979.94	(65,020.06)	1,244.44	2.14
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	0.350	04/26/2024 01/26/2023	1,200,000.00	1,199,700.00	1,199,871.84	1,122,404.72	(77,467.12)	58.33	2.57
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 20OCT22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	934,627.20	(65,372.80)	1,822.92	2.14
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,228.65	716,000.75	(35,227.90)	4,338.54	1.61
3130ATHT7	FEDERAL HOME LOAN BANK 4.375% 12SEP2025	4.375	09/12/2025	1,300,000.00	1,303,159.00	1,303,081.37	1,295,308.48	(7,772.89)	5,213.54	2.79
<b>Total Government Agencies</b>				<b>11,300,000.00</b>	<b>11,396,263.61</b>	<b>11,321,401.96</b>	<b>10,926,424.88</b>	<b>(394,977.08)</b>	<b>33,657.80</b>	<b>24.42</b>
<b>Government Bonds</b>										
912828M80	USA TREASURY 2% 30NOV2022	2.000	11/30/2022	1,250,000.00	1,269,750.29	1,251,030.36	1,248,363.04	(2,667.32)	10,450.82	2.72

# SECURITIES HELD

SAN RAFAEL

As of October 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>										
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,002,281.34	994,817.24	(7,464.10)	4,402.17	2.17
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,253,546.34	1,239,941.90	(13,604.44)	3,596.30	2.71
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,096.25	985,976.56	(14,119.69)	635.36	2.14
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	796,764.18	776,656.25	(20,107.93)	334.24	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	995,084.09	966,875.00	(28,209.09)	312.50	2.12
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,257,869.01	1,216,650.39	(41,218.62)	2,896.24	2.71
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,049.31	955,664.06	(44,385.25)	1,148.10	2.14
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	653,048.30	632,962.89	(20,085.41)	5,774.08	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,197,218.82	1,141,453.13	(55,765.69)	565.57	2.56
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,578.37	940,117.19	(60,461.18)	164.84	2.15
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,403.67	935,234.38	(63,169.29)	1,148.10	2.14
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,025,841.27	961,640.62	(64,200.65)	4,969.43	2.22



# SECURITIES HELD

SAN RAFAEL

## As of October 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>										
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,031,863.06	956,328.12	(75,534.94)	1,809.75	2.25
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,010,500.81	942,890.62	(67,610.19)	0.00	2.18
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	714,786.57	658,410.16	(56,376.41)	4,389.34	1.55
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,107,549.62	1,067,390.63	(40,158.99)	505.53	2.35
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	500,000.00	456,445.31	460,522.77	443,867.19	(16,655.58)	106.46	0.98
9128285N6	USA TREASURY 2.875% 30NOV2025	2.875	11/30/2025	500,000.00	496,212.61	496,549.68	477,656.25	(18,893.43)	6,009.22	1.06
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	500,000.00	455,839.84	459,503.20	439,746.10	(19,757.10)	421.27	0.98
91282CBW0	USA TREASURY 0.75% 30APR2026	0.750	04/30/2026	500,000.00	443,595.43	445,016.31	441,152.35	(3,863.96)	0.00	0.95
9128286X3	USA TREASURY 2.125% 31MAY2026	2.125	05/31/2026	500,000.00	465,958.71	466,796.42	462,675.78	(4,120.64)	4,441.60	1.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	500,000.00	443,595.43	444,953.09	440,957.03	(3,996.06)	1,462.30	0.95
<b>Total Government Bonds</b>				<b>20,300,000.00</b>	<b>20,133,619.24</b>	<b>20,069,852.84</b>	<b>19,327,426.88</b>	<b>(742,425.96)</b>	<b>55,543.22</b>	<b>43.15</b>

# SECURITIES HELD

SAN RAFAEL

As of October 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>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	9,251.20	2.30
<b>Total Municipal/Provincial Bonds</b>				<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>0.00</b>	<b>9,251.20</b>	<b>2.30</b>
<b>Grand total</b>				<b>46,140,432.95</b>	<b>46,662,669.20</b>	<b>46,129,632.52</b>	<b>44,445,839.11</b>	<b>(1,683,793.41)</b>	<b>196,913.26</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of October 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>												
912828M80	USA TREASURY 2%	2.000	11/30/2022		AA+	Aaa	1,250,000.00	1,269,750.29	2.72	1,248,363.04	2.81	0.08
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.17	994,817.24	2.24	0.21
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.71	1,239,941.90	2.79	0.29
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.14	985,976.56	2.22	0.36
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	776,656.25	1.75	0.65
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.12	966,875.00	2.18	0.73
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.71	1,216,650.39	2.74	0.81
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.14	955,664.06	2.15	1.01
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	632,962.89	1.42	1.04
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.56	1,141,453.13	2.57	1.10
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.15	940,117.19	2.12	1.42
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.14	935,234.38	2.10	1.50
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.22	961,640.62	2.16	1.72
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.25	956,328.12	2.15	1.84
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.18	942,890.62	2.12	1.93
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	658,410.16	1.48	1.99
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.35	1,067,390.63	2.40	2.75
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	500,000.00	456,445.31	0.98	443,867.19	1.00	2.84
9128285N6	USA TREASURY 2.875%	2.875	11/30/2025		AA+	Aaa	500,000.00	496,212.61	1.06	477,656.25	1.07	2.86
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	500,000.00	455,839.84	0.98	439,746.10	0.99	3.22
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	441,152.35	0.99	3.37
9128286X3	USA TREASURY 2.125%	2.125	05/31/2026		AA+	Aaa	500,000.00	465,958.71	1.00	462,675.78	1.04	3.35
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	440,957.03	0.99	3.51
<b>Issuer total</b>							<b>20,300,000.00</b>	<b>20,133,619.24</b>	<b>43.15</b>	<b>19,327,426.88</b>	<b>43.49</b>	<b>1.40</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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 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	998,267.70	2.25	0.11
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.58	1,189,160.03	2.68	0.29
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.14	934,979.94	2.10	1.44
3130ATH7	FEDERAL HOME LOAN	4.375	09/12/2025		AA+	Aaa	1,300,000.00	1,303,159.00	2.79	1,295,308.48	2.91	2.65
<b>Issuer total</b>							<b>4,500,000.00</b>	<b>4,526,097.09</b>	<b>9.70</b>	<b>4,417,716.15</b>	<b>9.94</b>	<b>1.18</b>
<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	984,291.38	2.21	0.84
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.33	584,236.01	1.31	1.22
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	01/26/2023	AA+	Aaa	1,200,000.00	1,199,700.00	2.57	1,122,404.72	2.53	1.45
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.61	716,000.75	1.61	1.61
<b>Issuer total</b>							<b>3,550,000.00</b>	<b>3,621,942.77</b>	<b>7.76</b>	<b>3,406,932.86</b>	<b>7.67</b>	<b>1.27</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	941,123.43	2.12	1.44
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	934,627.20	2.10	1.47
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.29</b>	<b>1,875,750.63</b>	<b>4.22</b>	<b>1.46</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	1,226,025.24	2.76	0.46
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.67</b>	<b>1,226,025.24</b>	<b>2.76</b>	<b>0.46</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	679,660.72	1.53	0.79
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	454,906.91	1.02	1.16
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.56</b>	<b>1,134,567.63</b>	<b>2.55</b>	<b>0.94</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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>PT. SAN ASSESS DISTRICT</b>												
888599LS4	PT. SAN ASSESS	5.250	09/02/2032		NR	NR	1,075,200.00	1,075,200.00	2.30	1,075,200.00	2.42	7.58
<b>Issuer total</b>							<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>2.30</b>	<b>1,075,200.00</b>	<b>2.42</b>	<b>7.58</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	1.14	495,165.00	1.11	0.47
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A1	600,000.00	577,518.00	1.24	547,096.75	1.23	2.24
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.38</b>	<b>1,042,261.75</b>	<b>2.35</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	498,199.60	1.12	0.14
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	495,858.22	1.12	0.34
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.27</b>	<b>994,057.82</b>	<b>2.24</b>	<b>0.24</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	988,741.07	2.22	1.01
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.33</b>	<b>988,741.07</b>	<b>2.22</b>	<b>1.01</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	985,079.20	2.22	0.51
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.21</b>	<b>985,079.20</b>	<b>2.22</b>	<b>0.51</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	982,781.86	2.21	1.23
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.33</b>	<b>982,781.86</b>	<b>2.21</b>	<b>1.23</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	979,313.57	2.20	1.20
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.31</b>	<b>979,313.57</b>	<b>2.20</b>	<b>1.20</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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	949,059.77	2.14	1.18
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.15</b>	<b>949,059.77</b>	<b>2.14</b>	<b>1.18</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	882,152.66	1.98	1.16
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.05</b>	<b>882,152.66</b>	<b>1.98</b>	<b>1.16</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	645,786.10	1.45	2.39
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>645,786.10</b>	<b>1.45</b>	<b>2.39</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	495,140.73	1.11	0.43
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>495,140.73</b>	<b>1.11</b>	<b>0.43</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	494,407.60	1.11	0.49
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>494,407.60</b>	<b>1.11</b>	<b>0.49</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	493,699.01	1.11	0.76
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.12</b>	<b>493,699.01</b>	<b>1.11</b>	<b>0.76</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	493,593.10	1.11	1.21
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.15</b>	<b>493,593.10</b>	<b>1.11</b>	<b>1.21</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of October 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>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	492,605.43	1.11	1.16
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>492,605.43</b>	<b>1.11</b>	<b>1.16</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	489,481.12	1.10	1.45
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>489,481.12</b>	<b>1.10</b>	<b>1.45</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	488,825.98	1.10	1.22
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>488,825.98</b>	<b>1.10</b>	<b>1.22</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					85,232.95	85,232.95	0.00	85,232.95	0.19	0.00
<b>Issuer total</b>							<b>85,232.95</b>	<b>85,232.95</b>	<b>0.00</b>	<b>85,232.95</b>	<b>0.19</b>	<b>0.00</b>
<b>Grand total</b>							<b>46,140,432.95</b>	<b>46,662,669.20</b>	<b>100.00</b>	<b>44,445,839.11</b>	<b>100.00</b>	<b>1.38</b>

# SECURITIES PURCHASED

For the period October 1, 2022 - October 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 Agencies</b>								
3130ATHT7	FEDERAL HOME LOAN BANK 4.375% WELLS FARGO SECURITIES, LLC	10/05/2022 10/06/2022	4.375	09/12/2025	1,300,000.00	100.24	(1,303,159.00)	(1,263.89)
<b>Total Government Agencies</b>					<b>1,300,000.00</b>		<b>(1,303,159.00)</b>	<b>(1,263.89)</b>
<b>Grand total</b>					<b>1,300,000.00</b>		<b>(1,303,159.00)</b>	<b>(1,263.89)</b>



# SECURITIES SOLD AND MATURED

For the period October 1, 2022 - October 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 Agencies</b>											
3135G0T78	FANNIE MAE BNDS 2.0% 10-05-2022	10/05/2022 10/05/2022	2.000		(1,250,000.00)	1,260,435.75	1,250,000.00	0.00	1,250,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(1,250,000.00)</b>	<b>1,260,435.75</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>1,260,435.75</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 October 1, 2022 - October 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	309.14	309.14
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>309.14</b>	<b>309.14</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(1,357.02)	1,399.30	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	(1,450.77)	1,679.17	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.91)	0.00	(127.82)	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.55)	0.00	854.33	1,293.39	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	(207.47)	1,528.47	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.95)	0.00	(1,928.34)	3,229.17	0.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.60	0.00	(962.51)	936.71	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.74)	0.00	(539.33)	1,571.53	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(3,762.23)	3,121.53	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	909.51	387.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	(2,381.11)	1,035.92	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	270.00	1,532.34	8,897.50
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.76)	0.00	(951.44)	1,550.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(1,572.19)	1,463.89	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.91)	0.00	(3,540.76)	2,712.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(1,627.17)	1,334.72	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	(499.60)	186.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period October 1, 2022 - October 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	2.72	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	(3,479.09)	2,906.25	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.83)	0.00	(348.25)	1,097.91	6,375.00
<b>Total Corporate Bonds</b>		<b>(19,567.17)</b>	<b>0.00</b>	<b>(22,698.54)</b>	<b>30,813.38</b>	<b>15,272.50</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26OCT22)	6.92	0.00	(1,906.61)	361.66	2,100.00
3135G0V75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(2,064.81)	1,130.21	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	(1,203.39)	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	(1,380.30)	2,475.69	0.00
3135G0T78	FANNIE MAE BNDS 2.0% 10-05-2022	(163.62)	0.00	103.82	347.22	12,500.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	(1,925.09)	301.39	1,750.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 20OCT22)	0.00	0.00	(1,577.05)	322.92	0.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC22)	0.00	0.00	(1,518.14)	301.38	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	(326.40)	1,420.84	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.29)	0.00	96.49	2,152.78	0.00
3130ATHT7	FEDERAL HOME LOAN BANK 4.375% 12SEP2025	(77.63)	0.00	(7,850.52)	3,949.65	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	966.59	403.65	2,343.75
<b>Total Government Agencies</b>		<b>(2,260.51)</b>	<b>0.00</b>	<b>(18,585.41)</b>	<b>14,459.05</b>	<b>18,693.75</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.29	0.00	(421.87)	127.04	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCK5	USA TREASURY 0.125% 30JUN2023	414.51	0.00	(93.75)	84.24	0.00
91282CCN9	USA TREASURY 0.125% 31JUL2023	558.22	0.00	312.50	105.30	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.05	0.00	(1,562.50)	210.60	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	(195.32)	210.60	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	1,149.10	0.00	(507.81)	106.46	0.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	2,769.04	0.00	(1,593.74)	256.91	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	(1,406.25)	318.53	1,875.00
91282ZD5	USA TREASURY 0.5% 15MAR2023	(22.10)	0.00	1,093.75	428.18	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	1,032.40	0.00	(1,445.31)	214.09	0.00
91282CBW0	USA TREASURY 0.75% 30APR2026	1,334.77	0.00	(1,601.56)	315.90	1,875.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	1,275.38	0.00	(1,699.22)	368.55	0.00
91282Z86	USA TREASURY 1.375% 15FEB2023	(1,027.44)	0.00	879.40	1,447.86	0.00
912828D1	USA TREASURY 1.375% 31AUG2023	(802.43)	0.00	(732.42)	1,471.86	0.00
91282Z29	USA TREASURY 1.5% 15JAN2023	(930.55)	0.00	381.78	1,263.58	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	(1,968.75)	889.34	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.32)	0.00	(2,734.38)	1,263.59	7,500.00
912828M80	USA TREASURY 2% 30NOV2022	(1,064.70)	0.00	753.35	2,117.49	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	(1,294.92)	1,169.91	0.00
912828Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	(3,359.38)	1,809.75	0.00
9128286X3	USA TREASURY 2.125% 31MAY2026	786.94	0.00	(2,148.44)	899.93	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period October 1, 2022 - October 31, 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	(1,224.89)	0.00	(4,023.44)	2,000.68	0.00
9128285N6	USA TREASURY 2.875% 30NOV2025	95.00	0.00	(2,167.97)	1,217.55	0.00
<b>Total Government Bonds</b>		<b>1,905.90</b>	<b>0.00</b>	<b>(25,536.25)</b>	<b>18,297.94</b>	<b>11,250.00</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,860.80	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,860.80</b>	<b>0.00</b>
<b>Grand total</b>		<b>(19,921.78)</b>	<b>0.00</b>	<b>(66,820.20)</b>	<b>68,740.31</b>	<b>45,525.39</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
10/05/2022 10/06/2022	3130ATHT7	Bought	Government Agencies	FEDERAL HOME LOAN BANK	09/12/2025	1,300,000.00	0.00	(1,303,159.00)	(1,263.89)	(1,304,422.89)
10/05/2022 10/05/2022	3135G0T78	Income	Government Agencies	FANNIE MAE BNDS 2.0%	10/05/2022	1,250,000.00	0.00	0.00	12,500.00	12,500.00
10/05/2022 10/05/2022	3135G0T78	Capital Change	Government Agencies	FANNIE MAE BNDS 2.0%	10/05/2022	(1,250,000.00)	0.00	1,250,000.00	0.00	1,250,000.00
10/11/2022 10/11/2022	931142DH3	Income	Corporate Bonds	WALMART INC 2.55%	04/11/2023	500,000.00	0.00	0.00	6,375.00	6,375.00
10/15/2022 10/15/2022	91282CBV2	Income	Government Bonds	USA TREASURY 0.375%	04/15/2024	1,000,000.00	0.00	0.00	1,875.00	1,875.00
10/20/2022 10/20/2022	3137EAEQ8	Income	Government Agencies	FREDDIE MAC 0.375%	04/20/2023	1,250,000.00	0.00	0.00	2,343.75	2,343.75
10/22/2022 10/22/2022	3133EMWV0	Income	Government Agencies	FEDERAL FARM CREDIT BANK	04/22/2024	1,000,000.00	0.00	0.00	1,750.00	1,750.00
10/23/2022 10/23/2022	46647PAP1	Income	Corporate Bonds	JPMORGAN CHASE & CO	04/23/2024	500,000.00	0.00	0.00	8,897.50	8,897.50
10/26/2022 10/26/2022	3136G46B4	Income	Government Agencies	FANNIE MAE 0.35% 26APR2024	04/26/2024	1,200,000.00	0.00	0.00	2,100.00	2,100.00
10/31/2022 10/31/2022	912828YM6	Income	Government Bonds	USA TREASURY 1.5%	10/31/2024	1,000,000.00	0.00	0.00	7,500.00	7,500.00
10/31/2022 10/31/2022	91282CBW0	Income	Government Bonds	USA TREASURY 0.75%	04/30/2026	500,000.00	0.00	0.00	1,875.00	1,875.00
10/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	309.14	309.14

# ADDITIONAL INFORMATION

## As of October 31, 2022

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

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

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

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

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

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

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

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

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

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

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

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

# ADDITIONAL INFORMATION

## As of October 31, 2022

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# SAN RAFAEL

November 2022



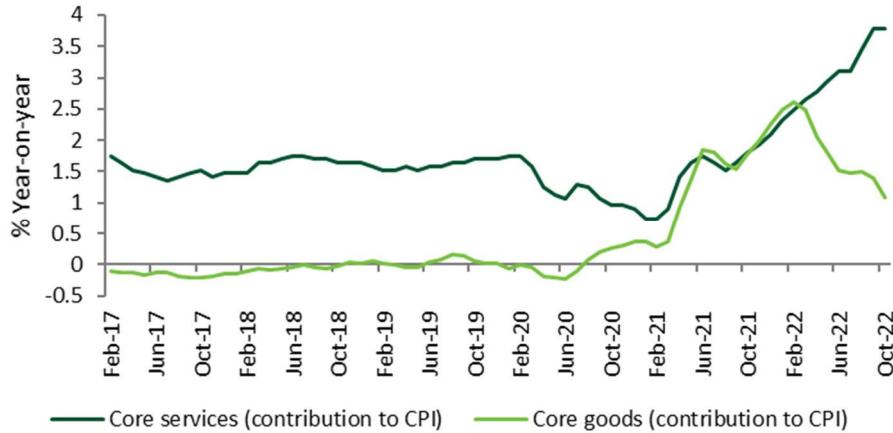
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# FIXED INCOME MARKET REVIEW

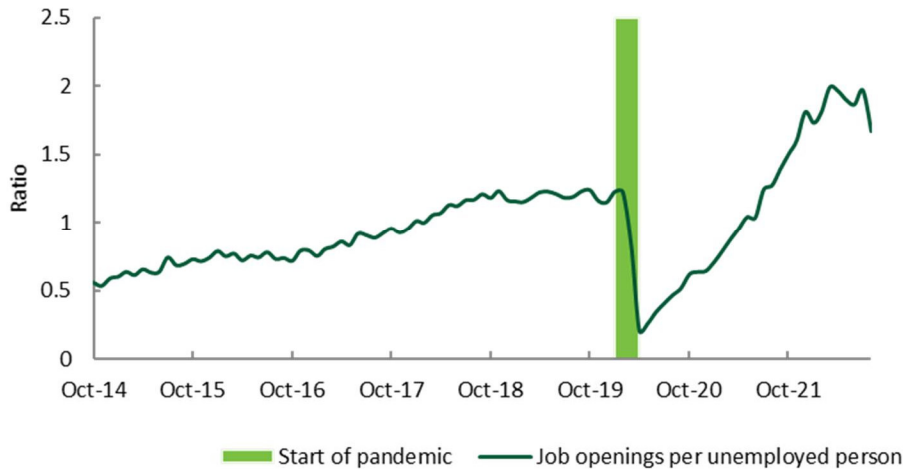
As of November 30, 2022

Chart 1: Core services inflation saw slight relief due to a medical services adjustment



Source: Federal Reserve, November 30, 2022

Chart 2: Labor market remained tight



Source: Bloomberg, November 30, 2022

## Economic Indicators and Monetary Policy

As widely expected, the Fed executed its fourth 75bp hike in a row. This constitutes 375bp of hikes since March, taking the upper bound of the Fed funds rate to 4%. Fed chair Powell guided that the end of the hiking cycle was still some way off, indicating that slower but more rate hikes were possible. Subsequently the Fed guided that a “terminal rate” above 5% was realistic, higher than previous guidance had suggested.

After a string of disappointing CPI prints, consumer prices for October rose 7.7% year-on-year, below 8% for the first time since February 2022 and lower than 7.9% expected. Core inflation also rose less than expected, at 6.3%, down from last month’s 40-year high of 6.6%.

Core goods prices moved into deflation on a month-on-month basis at -0.4%. Used cars were the largest negative contributor although other areas also fell, including apparel. Core services slowed for the first time in four months, from 0.8% to 0.4%, and was unchanged year-on-year at 6.7% (still a 40-year high). This was partly the result of the calculation of prices for health services, which fell sharply, and will likely be a drag on inflation for the next 12 months.

The labor market continued to show only tentative signs of easing. The US economy added 261,000 jobs in October, above expectations for 190,000. The unemployment rate ticked up slightly to 3.7%. Wage growth fell slightly, from 4.9% to 4.7%. Job openings for September rose by 4.25%, bringing the ratio of jobs to unemployed people to 1.9x, well above pre-pandemic norms of 1x to 1.2x.

The housing market continued to struggle given rising rates. Data at the end of August showed the S&P Case-Shiller 20-City Home Price Index had its largest decrease since 2009 and the FHFA Home Price Index saw its largest decline since 2011.

## Interest Rate Summary

Yields fell during the month, at maturities above 2-years, as markets started to believe that the Fed had reached “peak hawkishness”. At the end of November, the 3-month US Treasury bill yielded 4.38%, the 6-month US Treasury bill yielded 4.71%, the 2-year US Treasury note yielded 4.31%, the 5-year US Treasury note yielded 3.74% and the 10-year US Treasury note yielded 3.61%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		46,129,632.52
Income received	90,215.26	
<b>Total receipts</b>		90,215.26
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>		(30,915.40)
<b>Total OID/MKT accretion income</b>		10,920.34
Return of capital		0.00
<b>Closing balance</b>		46,199,602.72
<b>Ending fair value</b>		44,724,539.32
Unrealized gain (loss)		(1,475,063.40)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	245.01	0.00	0.00	245.01
Corporate Bonds	28,825.44	(19,731.05)	0.00	9,094.39
Government Agencies	14,088.17	(2,108.35)	0.00	11,979.82
Government Bonds	17,737.17	1,844.34	0.00	19,581.51
Municipal/Provincial Bonds	4,547.20	0.00	0.00	4,547.20
<b>Total</b>	<b>65,442.99</b>	<b>(19,995.06)</b>	<b>0.00</b>	<b>45,447.93</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.34	1.21	0.30
Overnight Repo	1.29	1.18	0.30
Merrill Lynch 3m US Treas Bill	1.60	1.39	0.33
Merrill Lynch 6m US Treas Bill	1.93	1.59	0.35
ML 1 Year US Treasury Note	2.42	1.82	0.38
ML 2 Year US Treasury Note	2.68	1.82	0.36
ML 5 Year US Treasury Note	2.64	1.61	0.33

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	65,442.99
Accretion (amortization)	(19,995.06)
Realized gain (loss) on sales	0.00
Total income on portfolio	45,447.93
Average daily amortized cost	46,147,610.10
Period return (%)	0.10
YTD return (%)	0.85
Weighted average final maturity in days	527

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		44,445,839.11
Income received	90,215.26	
<b>Total receipts</b>		90,215.26
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		188,734.95
<b>Ending fair value</b>		44,724,539.32

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	245.01	0.00	245.01
Corporate Bonds	28,825.44	56,299.51	85,124.95
Government Agencies	14,088.17	36,878.57	50,966.74
Government Bonds	17,737.17	95,556.87	113,294.04
Municipal/Provincial Bonds	4,547.20	0.00	4,547.20
<b>Total</b>	<b>65,442.99</b>	<b>188,734.95</b>	<b>254,177.94</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.34	1.21	0.30
Overnight Repo	1.29	1.18	0.30
ICE Bofa 3 Months US T-BILL	1.10	0.97	0.32
ICE Bofa 6m US Treas Bill	0.92	0.85	0.36
ICE Bofa 1 Yr US Treasury Note	(1.51)	(0.64)	0.30
ICE BofA US Treasury 1-3	(4.08)	(1.61)	0.63
ICE BofA US Treasury 1-5	(5.57)	(1.99)	1.08

\* rates reflected are cumulative

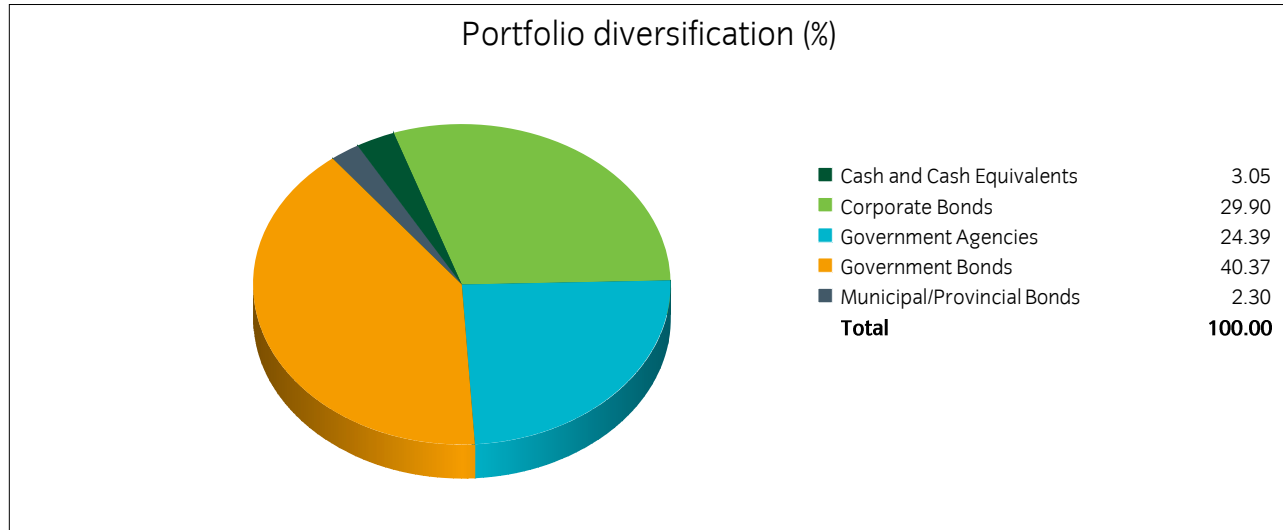
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,442.99
Change in fair value	188,734.95
Total income on portfolio	254,177.94
Average daily total value *	44,748,368.28
Period return (%)	0.57
YTD return (%)	(2.19)
Weighted average final maturity in days	527

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of November 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	1,425,198.21	1,425,198.21	1,425,198.21	0.00	1	3.05	0.00
Corporate Bonds	13,972,353.40	13,558,213.72	13,087,853.91	(470,359.81)	429	29.90	0.97
Government Agencies	11,396,263.61	11,319,293.61	10,963,303.45	(355,990.16)	418	24.39	1.10
Government Bonds	18,863,868.95	18,821,697.18	18,172,983.75	(648,713.43)	533	40.37	1.41
Municipal/Provincial Bonds	1,075,200.00	1,075,200.00	1,075,200.00	0.00	3,564	2.30	7.49
<b>Total</b>	<b>46,732,884.17</b>	<b>46,199,602.72</b>	<b>44,724,539.32</b>	<b>(1,475,063.40)</b>	<b>527</b>	<b>100.00</b>	<b>1.30</b>

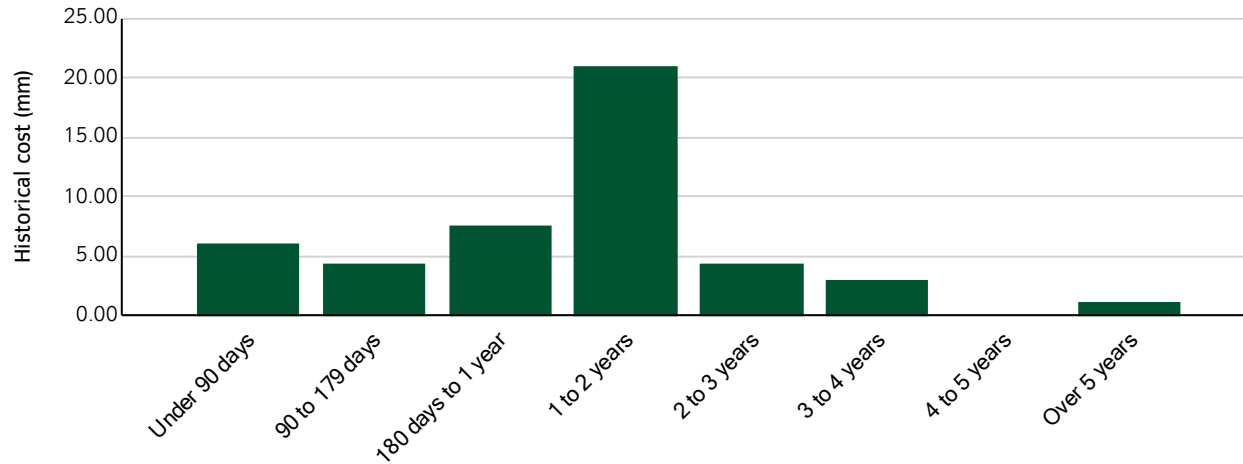


# MATURITY DISTRIBUTION OF SECURITIES HELD

As of November 30, 2022

Maturity	Historic cost	Percent
Under 90 days	5,923,583.29	12.68
90 to 179 days	4,296,084.60	9.19
180 days to 1 year	7,418,078.21	15.87
1 to 2 years	20,891,407.18	44.70
2 to 3 years	4,245,810.87	9.09
3 to 4 years	2,882,720.02	6.17
4 to 5 years	0.00	0.00
Over 5 years	1,075,200.00	2.30
	<b>46,732,884.17</b>	<b>100.00</b>

Maturity distribution



# SECURITIES HELD

## As of November 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		1,425,198.21	1,425,198.21	1,425,198.21	1,425,198.21	0.00	0.00	3.05
<b>Total Cash and Cash Equivalents</b>				<b>1,425,198.21</b>	<b>1,425,198.21</b>	<b>1,425,198.21</b>	<b>1,425,198.21</b>	<b>0.00</b>	<b>0.00</b>	<b>3.05</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	500,314.10	495,964.42	(4,349.68)	1,735.42	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	500,805.39	495,018.14	(5,787.25)	900.00	1.08
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,006,925.27	988,062.09	(18,863.18)	1,083.33	2.21
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	508,639.55	493,416.55	(15,223.00)	4,520.83	1.11
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	704,691.28	683,049.42	(21,641.86)	2,493.75	1.53
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,033,169.26	988,711.02	(44,458.24)	625.00	2.32
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	3.004	12/20/2023 12/20/2022	500,000.00	525,795.00	500,656.36	499,414.36	(1,242.00)	6,675.56	1.13
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,681.91	457,414.14	(22,267.77)	834.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,513.45	954,562.90	(45,950.55)	1,662.50	2.14
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	516,950.92	493,110.74	(23,840.18)	6,438.19	1.16



# SECURITIES HELD

SAN RAFAEL

## As of November 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	919,544.61	886,148.50	(33,396.11)	11,112.50	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	1,032,356.47	984,049.79	(48,306.68)	10,781.25	2.31
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,037,540.80	985,734.75	(51,806.05)	10,875.00	2.33
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	516,089.02	491,440.62	(24,648.40)	4,784.72	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	515,351.72	493,829.66	(21,522.06)	4,450.00	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	503,556.24	497,496.62	(6,059.62)	4,190.97	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	506,182.22	496,514.60	(9,667.62)	1,828.93	1.14
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	520,471.14	492,015.01	(28,456.13)	708.33	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	673,464.25	654,350.80	(19,113.45)	574.12	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	581,309.76	557,549.78	(23,759.98)	2,573.08	1.24
<b>Total Corporate Bonds</b>				<b>13,380,000.00</b>	<b>13,972,353.40</b>	<b>13,558,213.72</b>	<b>13,087,853.91</b>	<b>(470,359.81)</b>	<b>78,847.48</b>	<b>29.90</b>
<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	1,000,154.29	999,703.50	(450.79)	11,875.00	2.19

# SECURITIES HELD

## As of November 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>										
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,200,386.84	1,192,341.96	(8,044.88)	4,720.83	2.57
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,249,480.85	1,229,590.54	(19,890.31)	520.83	2.67
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,009,384.19	985,101.89	(24,282.30)	6,229.17	2.24
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	605,848.99	585,099.37	(20,749.62)	4,791.67	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	944,344.59	(55,655.41)	369.44	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	938,529.68	(61,470.32)	1,526.39	2.14
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN23)	0.350	04/26/2024 01/26/2023	1,200,000.00	1,199,700.00	1,199,879.24	1,126,646.44	(73,232.80)	396.67	2.57
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 09DEC22)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	938,261.01	(61,738.99)	250.00	2.14
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,167.42	718,326.44	(32,840.98)	5,395.83	1.61
3130ATH7	FEDERAL HOME LOAN BANK 4.375% 12SEP2025	4.375	09/12/2025	1,300,000.00	1,303,159.00	1,302,991.79	1,305,358.03	2,366.24	9,795.14	2.79
<b>Total Government Agencies</b>				<b>11,300,000.00</b>	<b>11,396,263.61</b>	<b>11,319,293.61</b>	<b>10,963,303.45</b>	<b>(355,990.16)</b>	<b>45,870.97</b>	<b>24.39</b>
<b>Government Bonds</b>										
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,001,380.81	996,765.56	(4,615.25)	5,625.00	2.16

# SECURITIES HELD

SAN RAFAEL

## As of November 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>										
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,252,552.04	1,242,389.40	(10,162.64)	4,997.45	2.70
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,074.86	988,621.73	(11,453.13)	1,049.72	2.14
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	797,165.31	778,781.25	(18,384.06)	415.76	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	995,624.30	969,882.81	(25,741.49)	414.40	2.12
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,257,092.46	1,218,994.14	(38,098.32)	4,320.62	2.71
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,045.41	958,046.88	(41,998.53)	103.59	2.14
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	652,816.78	633,318.36	(19,498.42)	0.00	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,197,422.32	1,144,078.13	(53,344.19)	688.53	2.56
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,545.75	943,867.19	(56,678.56)	473.90	2.14
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,488.88	939,179.69	(59,309.19)	103.59	2.13
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,024,655.89	964,843.75	(59,812.14)	6,905.57	2.22
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,030,497.50	960,000.00	(70,497.50)	3,561.13	2.25

# SECURITIES HELD

## As of November 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>										
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,010,069.86	947,421.88	(62,647.98)	1,243.09	2.17
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	714,203.65	661,882.82	(52,320.83)	0.00	1.55
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,110,229.35	1,079,812.50	(30,416.85)	754.14	2.35
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	500,000.00	456,445.31	461,634.80	449,863.28	(11,771.52)	209.48	0.98
9128285N6	USA TREASURY 2.875% 30NOV2025	2.875	11/30/2025	500,000.00	496,212.61	496,641.60	483,125.00	(13,516.60)	0.00	1.06
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	500,000.00	455,839.84	460,502.30	446,425.78	(14,076.52)	628.45	0.98
91282CBW0	USA TREASURY 0.75% 30APR2026	0.750	04/30/2026	500,000.00	443,595.43	446,308.02	448,164.06	1,856.04	310.77	0.95
9128286X3	USA TREASURY 2.125% 31MAY2026	2.125	05/31/2026	500,000.00	465,958.71	467,557.97	469,296.88	1,738.91	0.00	1.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	500,000.00	443,595.43	446,187.32	448,222.66	2,035.34	1,818.95	0.95
<b>Total Government Bonds</b>				<b>19,050,000.00</b>	<b>18,863,868.95</b>	<b>18,821,697.18</b>	<b>18,172,983.75</b>	<b>(648,713.43)</b>	<b>33,624.14</b>	<b>40.37</b>

# SECURITIES HELD

SAN RAFAEL

As of November 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	13,798.40	2.30
<b>Total Municipal/Provincial Bonds</b>				<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>0.00</b>	<b>13,798.40</b>	<b>2.30</b>
<b>Grand total</b>				<b>46,230,398.21</b>	<b>46,732,884.17</b>	<b>46,199,602.72</b>	<b>44,724,539.32</b>	<b>(1,475,063.40)</b>	<b>172,140.99</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of November 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>												
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.16	996,765.56	2.23	0.13
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.70	1,242,389.40	2.78	0.21
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.14	988,621.73	2.21	0.28
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	778,781.25	1.74	0.57
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.12	969,882.81	2.17	0.65
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.71	1,218,994.14	2.73	0.73
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.14	958,046.88	2.14	0.94
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	633,318.36	1.42	0.97
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.56	1,144,078.13	2.56	1.01
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.14	943,867.19	2.11	1.34
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.13	939,179.69	2.10	1.42
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.22	964,843.75	2.16	1.63
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.25	960,000.00	2.15	1.76
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.17	947,421.88	2.12	1.85
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	661,882.82	1.48	1.93
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.35	1,079,812.50	2.41	2.67
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	500,000.00	456,445.31	0.98	449,863.28	1.01	2.75
9128285N6	USA TREASURY 2.875%	2.875	11/30/2025		AA+	Aaa	500,000.00	496,212.61	1.06	483,125.00	1.08	2.82
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	500,000.00	455,839.84	0.98	446,425.78	1.00	3.14
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	448,164.06	1.00	3.29
9128286X3	USA TREASURY 2.125%	2.125	05/31/2026		AA+	Aaa	500,000.00	465,958.71	1.00	469,296.88	1.05	3.30
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	448,222.66	1.00	3.43
<b>Issuer total</b>							<b>19,050,000.00</b>	<b>18,863,868.95</b>	<b>40.37</b>	<b>18,172,983.75</b>	<b>40.63</b>	<b>1.41</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of November 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 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	999,703.50	2.24	0.02
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.57	1,192,341.96	2.67	0.21
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	12/23/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.14	938,529.68	2.10	1.36
3130ATH7	FEDERAL HOME LOAN	4.375	09/12/2025		AA+	Aaa	1,300,000.00	1,303,159.00	2.79	1,305,358.03	2.92	2.57
<b>Issuer total</b>							<b>4,500,000.00</b>	<b>4,526,097.09</b>	<b>9.69</b>	<b>4,435,933.17</b>	<b>9.92</b>	<b>1.10</b>
<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	985,101.89	2.20	0.76
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.33	585,099.37	1.31	1.14
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	01/26/2023	AA+	Aaa	1,200,000.00	1,199,700.00	2.57	1,126,646.44	2.52	1.37
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.61	718,326.44	1.61	1.52
<b>Issuer total</b>							<b>3,550,000.00</b>	<b>3,621,942.77</b>	<b>7.75</b>	<b>3,415,174.14</b>	<b>7.64</b>	<b>1.19</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	944,344.59	2.11	1.36
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	938,261.01	2.10	1.39
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.28</b>	<b>1,882,605.60</b>	<b>4.21</b>	<b>1.38</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					1,425,198.21	1,425,198.21	0.00	1,425,198.21	3.19	0.00
<b>Issuer total</b>							<b>1,425,198.21</b>	<b>1,425,198.21</b>	<b>0.00</b>	<b>1,425,198.21</b>	<b>3.19</b>	<b>0.00</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	1,229,590.54	2.75	0.38
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.67</b>	<b>1,229,590.54</b>	<b>2.75</b>	<b>0.38</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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>Toyota Motor Credit Corp</b>												
89236THA6	TOYOTA MOTOR CREDIT	1.350	08/25/2023		A+	A1	700,000.00	714,959.00	1.53	683,049.42	1.53	0.71
89236THU2	TOYOTA MOTOR CREDIT	0.450	01/11/2024		A+	A1	480,000.00	479,342.40	1.03	457,414.14	1.02	1.08
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.56</b>	<b>1,140,463.56</b>	<b>2.55</b>	<b>0.86</b>
<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	2.30	1,075,200.00	2.40	7.49
<b>Issuer total</b>							<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>2.30</b>	<b>1,075,200.00</b>	<b>2.40</b>	<b>7.49</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	1.14	496,514.60	1.11	0.39
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A1	600,000.00	577,518.00	1.24	557,549.78	1.25	2.16
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.38</b>	<b>1,054,064.38</b>	<b>2.36</b>	<b>1.31</b>
<b>Bank of America Corp</b>												
06051GHC6	BANK OF AMERICA CORP	3.004	12/20/2023	12/20/2022	A-	A2	500,000.00	525,795.00	1.13	499,414.36	1.12	0.05
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	497,496.62	1.11	0.26
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,061,320.00</b>	<b>2.27</b>	<b>996,910.98</b>	<b>2.23</b>	<b>0.16</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	2.32	988,711.02	2.21	0.95
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.32</b>	<b>988,711.02</b>	<b>2.21</b>	<b>0.95</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	988,062.09	2.21	0.43
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.21</b>	<b>988,062.09</b>	<b>2.21</b>	<b>0.43</b>



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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>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	985,734.75	2.20	1.15
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.33</b>	<b>985,734.75</b>	<b>2.20</b>	<b>1.15</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	984,049.79	2.20	1.11
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.31</b>	<b>984,049.79</b>	<b>2.20</b>	<b>1.11</b>
<b>John Deere Capital Corp</b>												
24422EVN6	JOHN DEERE CAPITAL	0.450	01/17/2024		A	A2	1,000,000.00	1,001,230.00	2.14	954,562.90	2.13	1.10
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.14</b>	<b>954,562.90</b>	<b>2.13</b>	<b>1.10</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	886,148.50	1.98	1.07
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.05</b>	<b>886,148.50</b>	<b>1.98</b>	<b>1.07</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	654,350.80	1.46	2.33
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>654,350.80</b>	<b>1.46</b>	<b>2.33</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	495,964.42	1.11	0.36
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>495,964.42</b>	<b>1.11</b>	<b>0.36</b>
<b>Apple Inc</b>												
037833AK6	APPLE INC 2.4%	2.400	05/03/2023		AA+	Aaa	500,000.00	506,880.00	1.08	495,018.14	1.11	0.41
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.08</b>	<b>495,018.14</b>	<b>1.11</b>	<b>0.41</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of November 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>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	493,829.66	1.10	1.12
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.15</b>	<b>493,829.66</b>	<b>1.10</b>	<b>1.12</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.11	493,416.55	1.10	0.68
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.11</b>	<b>493,416.55</b>	<b>1.10</b>	<b>0.68</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	493,110.74	1.10	1.07
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>493,110.74</b>	<b>1.10</b>	<b>1.07</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A1	500,000.00	537,160.00	1.15	492,015.01	1.10	1.40
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>492,015.01</b>	<b>1.10</b>	<b>1.40</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	491,440.62	1.10	1.14
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>491,440.62</b>	<b>1.10</b>	<b>1.14</b>
<b>Grand total</b>							<b>46,230,398.21</b>	<b>46,732,884.17</b>	<b>100.00</b>	<b>44,724,539.32</b>	<b>100.00</b>	<b>1.30</b>

# SECURITIES SOLD AND MATURED

For the period November 1, 2022 - November 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>											
912828M80	USA TREASURY 2% 30NOV2022	11/30/2022 11/30/2022	2.000		(1,250,000.00)	1,269,750.29	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>1,269,750.29</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>1,269,750.29</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 November 1, 2022 - November 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	245.01	245.01
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>245.01</b>	<b>245.01</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	2,614.64	1,309.03	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.49)	0.00	2,982.89	1,570.83	9,750.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	610.54	966.67	6,000.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(984.54)	0.00	1,214.76	1,209.95	0.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.03)	0.00	1,638.40	1,429.86	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.96)	0.00	(30.05)	3,020.83	18,750.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.60	0.00	8,564.70	876.29	5,439.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	505.31	1,470.13	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	2,952.89	2,920.14	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.84)	0.00	5,503.13	362.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	10,453.03	969.08	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	1,349.60	1,433.49	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	236.56	1,450.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	2,533.89	1,369.44	8,500.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.92)	0.00	3,995.84	2,537.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	(282.46)	1,248.61	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	2,507.23	174.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period November 1, 2022 - November 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	3,388.70	761.25	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,539.37)	0.00	4,736.22	2,718.75	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 11JAN23)	(229.84)	0.00	823.69	1,027.09	0.00
<b>Total Corporate Bonds</b>		<b>(19,731.05)</b>	<b>0.00</b>	<b>56,299.51</b>	<b>28,825.44</b>	<b>48,439.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN23)	7.40	0.00	4,241.72	338.34	0.00
3135GOV75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	2,325.69	1,057.29	0.00
3135GOV34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	863.36	1,208.34	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	810.51	2,315.98	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	3,221.16	281.94	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 09DEC22)	0.00	0.00	3,633.81	302.08	1,875.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23DEC22)	0.00	0.00	3,549.74	281.95	0.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	3,181.93	1,329.16	0.00
3130A3KM5	FEDERAL HOME LOAN BANK 2.5% 09DEC2022	(514.28)	0.00	1,435.80	2,013.89	0.00
3130ATHT7	FEDERAL HOME LOAN BANK 4.375% 12SEP2025	(89.58)	0.00	10,049.55	4,581.60	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.25	0.00	3,565.30	377.60	0.00
<b>Total Government Agencies</b>		<b>(2,108.35)</b>	<b>0.00</b>	<b>36,878.57</b>	<b>14,088.17</b>	<b>1,875.00</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	203.50	0.00	2,625.00	122.96	0.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	401.13	0.00	2,125.00	81.52	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCN9	USA TREASURY 0.125% 31JUL2023	540.21	0.00	3,007.81	101.90	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	85.21	0.00	3,945.31	205.49	1,250.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(3.90)	0.00	2,382.82	205.49	1,250.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	1,112.03	0.00	5,996.09	103.02	0.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	2,679.73	0.00	12,421.87	248.61	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(32.62)	0.00	3,750.00	309.06	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(21.39)	0.00	2,645.17	414.36	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	999.10	0.00	6,679.68	207.18	0.00
91282CBW0	USA TREASURY 0.75% 30APR2026	1,291.71	0.00	7,011.71	310.77	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	1,234.23	0.00	7,265.63	356.65	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(994.30)	0.00	2,447.50	1,401.15	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(776.55)	0.00	2,343.75	1,424.38	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(900.53)	0.00	1,948.32	1,222.83	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(582.92)	0.00	3,472.66	860.66	5,250.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(430.95)	0.00	4,531.26	1,243.09	0.00
912828M80	USA TREASURY 2% 30NOV2022	(1,030.36)	0.00	1,636.96	2,049.18	12,500.00
912828U57	USA TREASURY 2.125% 30NOV2023	(231.52)	0.00	355.47	1,132.17	6,906.25
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,365.56)	0.00	3,671.88	1,751.38	0.00
9128286X3	USA TREASURY 2.125% 31MAY2026	761.55	0.00	6,621.10	870.90	5,312.50
912828D56	USA TREASURY 2.375% 15AUG2024	(1,185.38)	0.00	3,203.13	1,936.14	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
9128285N6	USA TREASURY 2.875% 30NOV2025	91.92	0.00	5,468.75	1,178.28	7,187.50
<b>Total Government Bonds</b>		<b>1,844.34</b>	<b>0.00</b>	<b>95,556.87</b>	<b>17,737.17</b>	<b>39,656.25</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,547.20	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,547.20</b>	<b>0.00</b>
<b>Grand total</b>		<b>(19,995.06)</b>	<b>0.00</b>	<b>188,734.95</b>	<b>65,442.99</b>	<b>90,215.26</b>

# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
11/03/2022 11/03/2022	037833AK6	Income	Corporate Bonds	APPLE INC 2.4% 03MAY2023	05/03/2023	500,000.00	0.00	0.00	6,000.00	6,000.00
11/06/2022 11/06/2022	3133EM7R7	Income	Government Agencies	FEDERAL FARM CREDIT BANK	05/06/2024	1,000,000.00	0.00	0.00	1,875.00	1,875.00
11/10/2022 11/10/2022	02665WDH1	Income	Corporate Bonds	AMERICAN HONDA FINANCE	05/10/2023	1,000,000.00	0.00	0.00	9,750.00	9,750.00
11/11/2022 11/11/2022	166764BW9	Income	Corporate Bonds	CHEVRON CORP 1.554%	05/11/2025	700,000.00	0.00	0.00	5,439.00	5,439.00
11/15/2022 11/15/2022	717081DM2	Income	Corporate Bonds	PFIZER INC 3.4% 15MAY2024	05/15/2024	500,000.00	0.00	0.00	8,500.00	8,500.00
11/15/2022 11/15/2022	91282CAW1	Income	Government Bonds	USA TREASURY 0.25%	11/15/2023	1,000,000.00	0.00	0.00	1,250.00	1,250.00
11/15/2022 11/15/2022	91282CCC3	Income	Government Bonds	USA TREASURY 0.25%	05/15/2024	1,000,000.00	0.00	0.00	1,250.00	1,250.00
11/25/2022 11/25/2022	14912L5X5	Income	Corporate Bonds	CATERPILLAR FINL SERVICE	11/24/2023	1,000,000.00	0.00	0.00	18,750.00	18,750.00
11/30/2022 11/30/2022	9128285N6	Income	Government Bonds	USA TREASURY 2.875%	11/30/2025	500,000.00	0.00	0.00	7,187.50	7,187.50
11/30/2022 11/30/2022	9128286X3	Income	Government Bonds	USA TREASURY 2.125%	05/31/2026	500,000.00	0.00	0.00	5,312.50	5,312.50
11/30/2022 11/30/2022	912828M80	Income	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	1,250,000.00	0.00	0.00	12,500.00	12,500.00
11/30/2022 11/30/2022	912828M80	Capital Change	Government Bonds	USA TREASURY 2% 30NOV2022	11/30/2022	(1,250,000.00)	0.00	1,250,000.00	0.00	1,250,000.00
11/30/2022 11/30/2022	912828U57	Income	Government Bonds	USA TREASURY 2.125%	11/30/2023	650,000.00	0.00	0.00	6,906.25	6,906.25
11/30/2022 11/30/2022	912828YV6	Income	Government Bonds	USA TREASURY 1.5%	11/30/2024	700,000.00	0.00	0.00	5,250.00	5,250.00
11/30/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	245.01	245.01



# ADDITIONAL INFORMATION

## As of November 30, 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

# ADDITIONAL INFORMATION

## As of November 30, 2022

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# SAN RAFAEL

December 2022

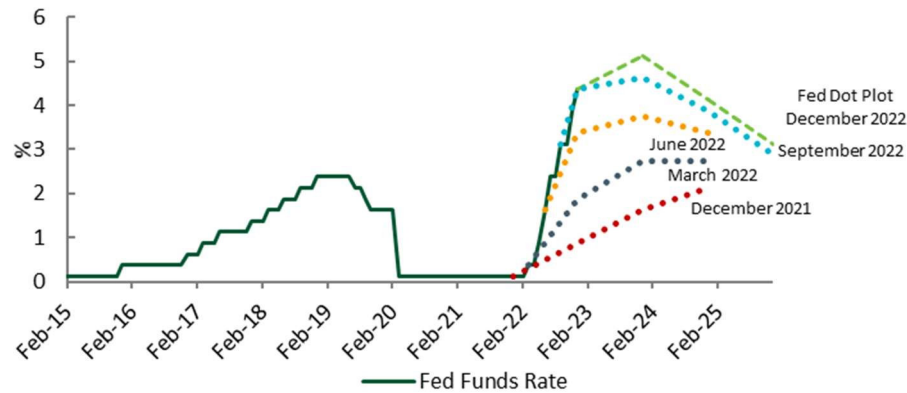


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## As of December 31, 2022

Chart 1: The Fed adjusted its dot plot again, but to a lower extent again



Source: Federal Reserve, December 31, 2022

Chart 2: Wage growth remained strong



Source: Bloomberg, December 31, 2022

### Economic Indicators and Monetary Policy

The Federal Reserve, as expected, announced a “downshift” in its policy tightening. It raised the upper bound of its policy rate by 50bp, from 4% to 4.5%, following four consecutive 75bp hikes. The Fed was, however, clear that it still has more hiking to do in 2023. Fed Chair Powell stated that rates are still “not sufficiently restrictive”. The Fed once again raised its “dot plot” projections, albeit to a lesser extent than they have at each quarterly meeting this year (see Chart 1). The Fed’s most notable (and most anticipated) change was to its 2023 year-end forecast, now at 5.13%, up from 4.65%. Only two of the 19 voting members projected a lower rate (at 4.88%).

For the second month in a row, inflation came in lower than expected. Headline CPI was 0.1% month-on-month and core CPI was 0.2%, taking the year-on-year figures to 7.1% (the lowest since last December) and 6% (the lowest since July), respectively. Most areas of the report offered good news, outside of the stubborn rental and food components. For the second month in a row, core goods prices were in deflation, this time at -0.4% month-on-month. Used car prices were the second largest negative contributor and leading indicators, such as the Manheim Used Car Index, fell -14.2% last month, its largest decrease ever.

The labor market remained tight. US economy added 263,000 new jobs in November, above consensus for 200,000. Job growth was broad-based. The service sector remained strong with leisure and hospitality up 88,000. Wage growth surged higher, up 0.6%, or 5.1% year-on-year, raising further inflation concerns (Chart 2). The unemployment rate stayed at 3.7%. The participation rate fell from 62.2% to 62.1%. The ratio of jobs to unemployed people remained at ~1.7.

The housing market also continued to struggle. Existing home sales have fallen 40% from the peak in late 2020. Building permits fell by 11.2% month-on-month in November and housing starts fell 0.5% month-on-month.

### Interest Rate Summary

Yields rose toward the belly of the curve. At the end of December, the 3-month US Treasury bill yielded 4.41%, the 6-month US Treasury bill yielded 4.77%, the 2-year US Treasury note yielded 4.43%, the 5-year US Treasury note yielded 4.01% and the 10-year US Treasury note yielded 3.88%.

# ACTIVITY AND PERFORMANCE SUMMARY

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

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>		46,199,602.72
Income received	22,942.20	
<b>Total receipts</b>		22,942.20
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>		(29,250.44)
<b>Total OID/MKT accretion income</b>		11,233.21
Return of capital		0.00
<b>Closing balance</b>		46,204,277.69
<b>Ending fair value</b>		44,804,189.18
Unrealized gain (loss)		(1,400,088.51)

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	432.20	0.00	0.00	432.20
Corporate Bonds	30,354.46	(19,238.98)	0.00	11,115.48
Government Agencies	13,531.98	(1,748.84)	0.00	11,783.14
Government Bonds	16,237.77	2,970.59	0.00	19,208.36
Municipal/Provincial Bonds	4,860.80	0.00	0.00	4,860.80
<b>Total</b>	<b>65,417.21</b>	<b>(18,017.23)</b>	<b>0.00</b>	<b>47,399.98</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	1.46	0.34
Overnight Repo	1.64	1.44	0.34
Merrill Lynch 3m US Treas Bill	1.95	1.62	0.35
Merrill Lynch 6m US Treas Bill	2.30	1.80	0.37
ML 1 Year US Treasury Note	2.79	2.00	0.39
ML 2 Year US Treasury Note	2.98	1.94	0.36
ML 5 Year US Treasury Note	2.86	1.66	0.31

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	65,417.21
Accretion (amortization)	(18,017.23)
Realized gain (loss) on sales	0.00
Total income on portfolio	47,399.98
Average daily amortized cost	46,203,496.73
Period return (%)	0.10
YTD return (%)	0.96
Weighted average final maturity in days	494

# ACTIVITY AND PERFORMANCE SUMMARY

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

<u>Fair Value Basis Activity Summary</u>		
<b>Opening balance</b>		44,724,539.32
Income received	22,942.20	
<b>Total receipts</b>		22,942.20
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		56,957.66
<b>Ending fair value</b>		44,804,189.18

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	432.20	0.00	432.20
Corporate Bonds	30,354.46	2,956.12	33,310.58
Government Agencies	13,531.98	20,751.14	34,283.12
Government Bonds	16,237.77	33,250.40	49,488.17
Municipal/Provincial Bonds	4,860.80	0.00	4,860.80
<b>Total</b>	<b>65,417.21</b>	<b>56,957.66</b>	<b>122,374.87</b>

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	1.46	0.34
Overnight Repo	1.64	1.44	0.34
ICE Bofa 3 Months US T-BILL	1.46	1.31	0.36
ICE Bofa 6m US Treas Bill	1.34	1.35	0.43
ICE Bofa 1 Yr US Treasury Note	(1.02)	0.25	0.39
ICE BofA US Treasury 1-3	(3.65)	(0.84)	0.20
ICE BofA US Treasury 1-5	(5.25)	(1.35)	0.06

\* rates reflected are cumulative

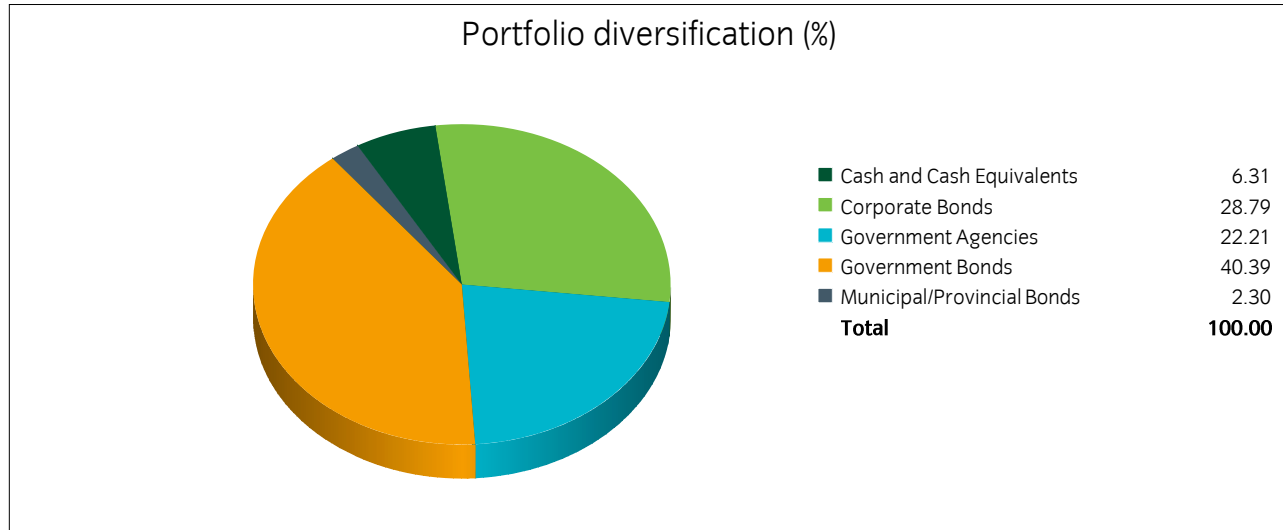
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	65,417.21
Change in fair value	56,957.66
Total income on portfolio	122,374.87
Average daily total value *	44,997,278.76
Period return (%)	0.27
YTD return (%)	(1.92)
Weighted average final maturity in days	494

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of December 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	2,947,890.41	2,947,890.41	2,947,890.41	0.00	1	6.31	0.00
Corporate Bonds	13,446,558.40	13,038,974.74	12,590,810.03	(448,164.71)	400	28.79	0.93
Government Agencies	10,375,023.61	10,317,544.77	9,984,054.59	(333,490.18)	335	22.21	0.87
Government Bonds	18,863,868.95	18,824,667.77	18,206,234.15	(618,433.62)	428	40.39	1.12
Municipal/Provincial Bonds	1,075,200.00	1,075,200.00	1,075,200.00	0.00	3,533	2.30	7.42
<b>Total</b>	<b>46,708,541.37</b>	<b>46,204,277.69</b>	<b>44,804,189.18</b>	<b>(1,400,088.51)</b>	<b>494</b>	<b>100.00</b>	<b>1.12</b>

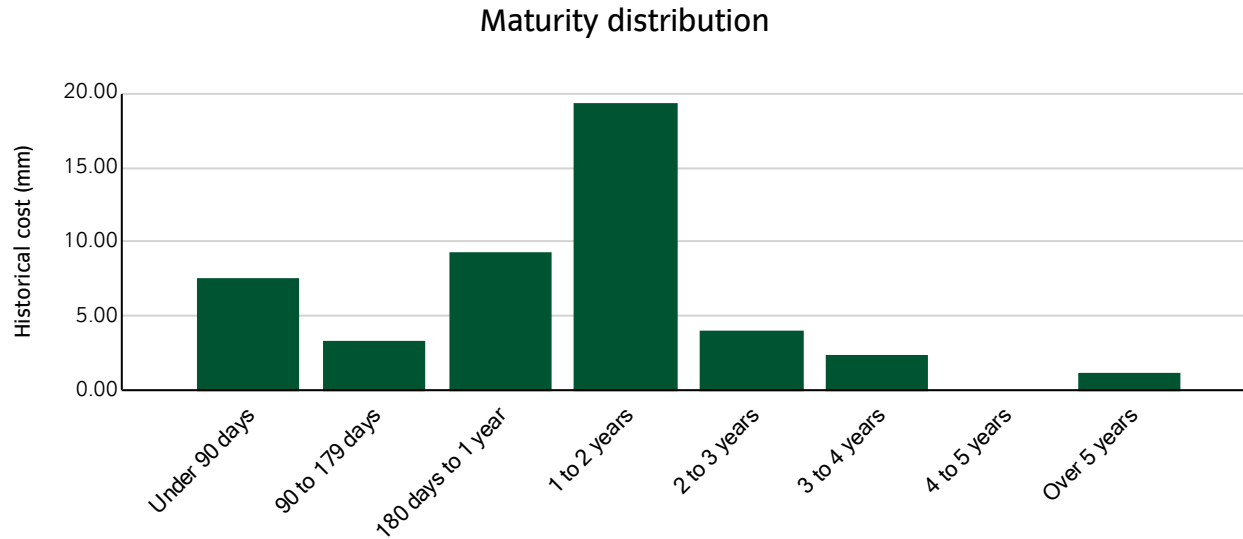




# MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2022

Maturity	Historic cost	Percent
Under 90 days	7,425,351.34	15.90
90 to 179 days	3,295,768.75	7.06
180 days to 1 year	9,274,174.25	19.86
1 to 2 years	19,232,405.20	41.18
2 to 3 years	4,019,134.42	8.61
3 to 4 years	2,386,507.41	5.11
4 to 5 years	0.00	0.00
Over 5 years	1,075,200.00	2.30
	<b>46,708,541.37</b>	<b>100.00</b>



# SECURITIES HELD

## As of December 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		2,947,890.41	2,947,890.41	2,947,890.41	2,947,890.41	0.00	0.00	6.31
<b>Total Cash and Cash Equivalents</b>				<b>2,947,890.41</b>	<b>2,947,890.41</b>	<b>2,947,890.41</b>	<b>2,947,890.41</b>	<b>0.00</b>	<b>0.00</b>	<b>6.31</b>
<b>Corporate Bonds</b>										
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 06FEB23)	2.550	04/11/2023 01/11/2023	500,000.00	509,155.00	500,084.27	496,876.44	(3,207.83)	2,833.33	1.09
037833AK6	APPLE INC 2.4% 03MAY2023	2.400	05/03/2023	500,000.00	506,880.00	500,647.47	495,995.82	(4,651.65)	1,933.33	1.09
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	1.950	05/10/2023	1,000,000.00	1,031,510.00	1,005,626.79	988,316.79	(17,310.00)	2,762.50	2.21
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	3.100	08/15/2023	500,000.00	520,430.00	507,623.13	494,250.70	(13,372.43)	5,855.56	1.11
89236THA6	TOYOTA MOTOR CREDIT CORP 1.35% 25AUG2023	1.350	08/25/2023	700,000.00	714,959.00	704,160.20	684,335.46	(19,824.74)	3,307.50	1.53
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	3.750	11/24/2023	1,000,000.00	1,086,390.00	1,030,358.31	989,888.59	(40,469.72)	3,854.17	2.33
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	0.450	01/11/2024	480,000.00	479,342.40	479,705.71	459,299.97	(20,405.74)	1,020.00	1.03
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	0.450	01/17/2024	1,000,000.00	1,001,230.00	1,000,475.60	956,397.72	(44,077.88)	2,050.00	2.14
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	500,000.00	541,470.00	515,623.17	493,083.29	(22,539.88)	8,009.72	1.16
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	3.500	01/23/2024 12/24/2023	900,000.00	957,939.00	918,013.71	886,907.85	(31,105.86)	13,825.00	2.05

# SECURITIES HELD

## As of December 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>										
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	3.375	02/05/2024 01/05/2024	1,000,000.00	1,079,130.00	1,029,980.93	982,424.56	(47,556.37)	13,687.50	2.31
459200HU8	IBM CORP 3.625% 12FEB2024	3.625	02/12/2024	1,000,000.00	1,086,900.00	1,034,933.80	985,360.87	(49,572.93)	13,996.53	2.33
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	3.250	02/14/2024 01/14/2024	500,000.00	541,935.00	514,894.29	490,836.91	(24,057.38)	6,184.03	1.16
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	3.600	03/01/2024 12/01/2023	500,000.00	537,465.00	514,075.95	494,003.37	(20,072.58)	6,000.00	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	502,433.22	498,218.57	(4,214.65)	5,719.44	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	504,885.25	496,748.46	(8,136.79)	3,361.28	1.14
717081DM2	PFIZER INC 3.4% 15MAY2024	3.400	05/15/2024	500,000.00	537,160.00	519,301.36	490,346.17	(28,955.19)	2,172.22	1.15
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	1.554	05/11/2025 04/11/2025	700,000.00	667,380.00	674,367.85	651,786.12	(22,581.73)	1,510.83	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	581,783.73	555,732.37	(26,051.36)	3,609.00	1.24
<b>Total Corporate Bonds</b>				<b>12,880,000.00</b>	<b>13,446,558.40</b>	<b>13,038,974.74</b>	<b>12,590,810.03</b>	<b>(448,164.71)</b>	<b>101,691.94</b>	<b>28.79</b>
<b>Government Agencies</b>										
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	1.375	02/17/2023	1,200,000.00	1,201,698.09	1,200,236.12	1,195,621.55	(4,614.57)	6,141.67	2.57
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	0.375	04/20/2023	1,250,000.00	1,248,223.75	1,249,592.09	1,234,330.66	(15,261.43)	924.48	2.67

# SECURITIES HELD

## As of December 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>										
3135G0U43	FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,047,553.22	1,008,385.87	987,147.34	(21,238.53)	8,704.86	2.24
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	600,000.00	621,262.80	605,436.12	585,780.68	(19,655.44)	6,083.33	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	947,252.27	(52,747.73)	670.83	2.14
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23MAR23)	0.350	04/23/2024 03/23/2023	1,000,000.00	1,000,000.00	1,000,000.00	941,505.15	(58,494.85)	77.78	2.14
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN23)	0.350	04/26/2024 01/26/2023	1,200,000.00	1,199,700.00	1,199,886.16	1,130,179.40	(69,706.76)	758.33	2.57
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06JAN23)	0.375	05/06/2024	1,000,000.00	1,000,000.00	1,000,000.00	941,023.02	(58,976.98)	572.92	2.14
3135G0V75	FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	750,000.00	753,426.75	751,106.19	718,236.95	(32,869.24)	6,526.04	1.61
3130ATHT7	FEDERAL HOME LOAN BANK 4.375% 12SEP2025	4.375	09/12/2025	1,300,000.00	1,303,159.00	1,302,902.22	1,302,977.57	75.35	14,692.71	2.79
<b>Total Government Agencies</b>				<b>10,300,000.00</b>	<b>10,375,023.61</b>	<b>10,317,544.77</b>	<b>9,984,054.59</b>	<b>(333,490.18)</b>	<b>45,152.95</b>	<b>22.21</b>
<b>Government Bonds</b>										
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,000,000.00	1,011,526.79	1,000,450.27	999,264.86	(1,185.41)	6,888.59	2.17
912828Z86	USA TREASURY 1.375% 15FEB2023	1.375	02/15/2023	1,250,000.00	1,263,920.20	1,251,524.59	1,245,722.01	(5,802.58)	6,445.31	2.71
912828ZD5	USA TREASURY 0.5% 15MAR2023	0.500	03/15/2023	1,000,000.00	1,000,315.85	1,000,052.76	992,382.02	(7,670.74)	1,477.90	2.14

# SECURITIES HELD

SAN RAFAEL

## As of December 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>										
91282CCK5	USA TREASURY 0.125% 30JUN2023	0.125	06/30/2023	800,000.00	792,846.43	797,579.82	782,250.00	(15,329.82)	500.00	1.70
91282CCN9	USA TREASURY 0.125% 31JUL2023	0.125	07/31/2023	1,000,000.00	989,808.04	996,182.52	973,671.88	(22,510.64)	519.70	2.12
9128282D1	USA TREASURY 1.375% 31AUG2023	1.375	08/31/2023	1,250,000.00	1,265,970.98	1,256,290.03	1,222,021.49	(34,268.54)	5,792.47	2.71
91282CAW1	USA TREASURY 0.25% 15NOV2023	0.250	11/15/2023	1,000,000.00	1,000,120.54	1,000,041.39	961,562.50	(38,478.89)	317.68	2.14
912828U57	USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	650,000.00	661,529.52	652,577.55	634,816.40	(17,761.15)	1,176.34	1.42
91282CBA8	USA TREASURY 0.125% 15DEC2023	0.125	12/15/2023	1,200,000.00	1,194,566.52	1,197,632.60	1,149,515.63	(48,116.97)	65.93	2.56
91282CBV2	USA TREASURY 0.375% 15APR2024	0.375	04/15/2024	1,000,000.00	1,001,175.22	1,000,512.05	946,640.62	(53,871.43)	793.27	2.14
91282CCC3	USA TREASURY 0.25% 15MAY2024	0.250	05/15/2024	1,000,000.00	996,878.35	998,576.94	941,601.56	(56,975.38)	317.68	2.13
912828D56	USA TREASURY 2.375% 15AUG2024	2.375	08/15/2024	1,000,000.00	1,038,011.16	1,023,431.00	965,234.38	(58,196.62)	8,906.25	2.22
9128282Y5	USA TREASURY 2.125% 30SEP2024	2.125	09/30/2024	1,000,000.00	1,051,800.23	1,029,086.42	960,156.25	(68,930.17)	5,370.88	2.25
912828YM6	USA TREASURY 1.5% 31OCT2024	1.500	10/31/2024	1,000,000.00	1,014,925.23	1,009,624.55	947,968.75	(61,655.80)	2,527.62	2.17
912828YV6	USA TREASURY 1.5% 30NOV2024	1.500	11/30/2024	700,000.00	722,889.06	713,601.31	662,757.82	(50,843.49)	894.23	1.55

# SECURITIES HELD

## As of December 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>										
91282CAJ0	USA TREASURY 0.25% 31AUG2025	0.250	08/31/2025	1,200,000.00	1,095,937.50	1,112,998.39	1,080,140.63	(32,857.76)	1,011.05	2.35
91282CAM3	USA TREASURY 0.25% 30SEP2025	0.250	09/30/2025	500,000.00	456,445.31	462,783.91	449,394.53	(13,389.38)	315.93	0.98
9128285N6	USA TREASURY 2.875% 30NOV2025	2.875	11/30/2025	500,000.00	496,212.61	496,736.59	481,542.97	(15,193.62)	1,224.25	1.06
91282CBQ3	USA TREASURY 0.5% 28FEB2026	0.500	02/28/2026	500,000.00	455,839.84	461,534.70	446,054.69	(15,480.01)	842.54	0.98
91282CBW0	USA TREASURY 0.75% 30APR2026	0.750	04/30/2026	500,000.00	443,595.43	447,642.78	447,500.00	(142.78)	631.91	0.95
9128286X3	USA TREASURY 2.125% 31MAY2026	2.125	05/31/2026	500,000.00	465,958.71	468,344.90	468,398.44	53.54	904.88	1.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	0.875	06/30/2026	500,000.00	443,595.43	447,462.70	447,636.72	174.02	2,187.50	0.95
<b>Total Government Bonds</b>				<b>19,050,000.00</b>	<b>18,863,868.95</b>	<b>18,824,667.77</b>	<b>18,206,234.15</b>	<b>(618,433.62)</b>	<b>49,111.91</b>	<b>40.39</b>
<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	18,659.20	2.30
<b>Total Municipal/Provincial Bonds</b>				<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>0.00</b>	<b>18,659.20</b>	<b>2.30</b>
<b>Grand total</b>				<b>46,253,090.41</b>	<b>46,708,541.37</b>	<b>46,204,277.69</b>	<b>44,804,189.18</b>	<b>(1,400,088.51)</b>	<b>214,616.00</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

## As of December 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>												
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,000,000.00	1,011,526.79	2.17	999,264.86	2.23	0.05
912828Z86	USA TREASURY 1.375%	1.375	02/15/2023		AA+	Aaa	1,250,000.00	1,263,920.20	2.71	1,245,722.01	2.78	0.13
912828ZD5	USA TREASURY 0.5%	0.500	03/15/2023		AA+	Aaa	1,000,000.00	1,000,315.85	2.14	992,382.02	2.21	0.20
91282CCK5	USA TREASURY 0.125%	0.125	06/30/2023		AA+	Aaa	800,000.00	792,846.43	1.70	782,250.00	1.75	0.49
91282CCN9	USA TREASURY 0.125%	0.125	07/31/2023		AA+	Aaa	1,000,000.00	989,808.04	2.12	973,671.88	2.17	0.57
9128282D1	USA TREASURY 1.375%	1.375	08/31/2023		AA+	Aaa	1,250,000.00	1,265,970.98	2.71	1,222,021.49	2.73	0.65
91282CAW1	USA TREASURY 0.25%	0.250	11/15/2023		AA+	Aaa	1,000,000.00	1,000,120.54	2.14	961,562.50	2.15	0.86
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	650,000.00	661,529.52	1.42	634,816.40	1.42	0.89
91282CBA8	USA TREASURY 0.125%	0.125	12/15/2023		AA+	Aaa	1,200,000.00	1,194,566.52	2.56	1,149,515.63	2.57	0.94
91282CBV2	USA TREASURY 0.375%	0.375	04/15/2024		AA+	Aaa	1,000,000.00	1,001,175.22	2.14	946,640.62	2.11	1.25
91282CCC3	USA TREASURY 0.25%	0.250	05/15/2024		AA+	Aaa	1,000,000.00	996,878.35	2.13	941,601.56	2.10	1.33
912828D56	USA TREASURY 2.375%	2.375	08/15/2024		AA+	Aaa	1,000,000.00	1,038,011.16	2.22	965,234.38	2.15	1.55
9128282Y5	USA TREASURY 2.125%	2.125	09/30/2024		AA+	Aaa	1,000,000.00	1,051,800.23	2.25	960,156.25	2.14	1.67
912828YM6	USA TREASURY 1.5%	1.500	10/31/2024		AA+	Aaa	1,000,000.00	1,014,925.23	2.17	947,968.75	2.12	1.77
912828YV6	USA TREASURY 1.5%	1.500	11/30/2024		AA+	Aaa	700,000.00	722,889.06	1.55	662,757.82	1.48	1.85
91282CAJ0	USA TREASURY 0.25%	0.250	08/31/2025		AA+	Aaa	1,200,000.00	1,095,937.50	2.35	1,080,140.63	2.41	2.59
91282CAM3	USA TREASURY 0.25%	0.250	09/30/2025		AA+	Aaa	500,000.00	456,445.31	0.98	449,394.53	1.00	2.67
9128285N6	USA TREASURY 2.875%	2.875	11/30/2025		AA+	Aaa	500,000.00	496,212.61	1.06	481,542.97	1.07	2.74
91282CBQ3	USA TREASURY 0.5%	0.500	02/28/2026		AA+	Aaa	500,000.00	455,839.84	0.98	446,054.69	1.00	3.05
91282CBW0	USA TREASURY 0.75%	0.750	04/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	447,500.00	1.00	3.20
9128286X3	USA TREASURY 2.125%	2.125	05/31/2026		AA+	Aaa	500,000.00	465,958.71	1.00	468,398.44	1.05	3.22
91282CCJ8	USA TREASURY 0.875%	0.875	06/30/2026		AA+	Aaa	500,000.00	443,595.43	0.95	447,636.72	1.00	3.36
<b>Issuer total</b>							<b>19,050,000.00</b>	<b>18,863,868.95</b>	<b>40.39</b>	<b>18,206,234.15</b>	<b>40.64</b>	<b>1.33</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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 Home Loan Banks</b>												
3130AJ7E3	FEDERAL HOME LOAN	1.375	02/17/2023		AA+	Aaa	1,200,000.00	1,201,698.09	2.57	1,195,621.55	2.67	0.13
3130AMQQ	FEDERAL HOME LOAN	0.350	04/23/2024	03/23/2023	AA+	Aaa	1,000,000.00	1,000,000.00	2.14	941,505.15	2.10	1.28
3130ATHT7	FEDERAL HOME LOAN	4.375	09/12/2025		AA+	Aaa	1,300,000.00	1,303,159.00	2.79	1,302,977.57	2.91	2.49
<b>Issuer total</b>							<b>3,500,000.00</b>	<b>3,504,857.09</b>	<b>7.50</b>	<b>3,440,104.27</b>	<b>7.68</b>	<b>1.34</b>
<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	987,147.34	2.20	0.68
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	600,000.00	621,262.80	1.33	585,780.68	1.31	1.05
3136G46B4	FANNIE MAE 0.35%	0.350	04/26/2024	01/26/2023	AA+	Aaa	1,200,000.00	1,199,700.00	2.57	1,130,179.40	2.52	1.29
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	750,000.00	753,426.75	1.61	718,236.95	1.60	1.45
<b>Issuer total</b>							<b>3,550,000.00</b>	<b>3,621,942.77</b>	<b>7.75</b>	<b>3,421,344.37</b>	<b>7.64</b>	<b>1.11</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					2,947,890.41	2,947,890.41	0.00	2,947,890.41	6.58	0.00
<b>Issuer total</b>							<b>2,947,890.41</b>	<b>2,947,890.41</b>	<b>0.00</b>	<b>2,947,890.41</b>	<b>6.58</b>	<b>0.00</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EMWV	FEDERAL FARM CREDIT	0.350	04/22/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	947,252.27	2.11	1.27
3133EMYR7	FEDERAL FARM CREDIT	0.375	05/06/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.14	941,023.02	2.10	1.32
<b>Issuer total</b>							<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>4.28</b>	<b>1,888,275.29</b>	<b>4.21</b>	<b>1.30</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	1,234,330.66	2.75	0.30
<b>Issuer total</b>							<b>1,250,000.00</b>	<b>1,248,223.75</b>	<b>2.67</b>	<b>1,234,330.66</b>	<b>2.75</b>	<b>0.30</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	684,335.46	1.53	0.63



# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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	459,299.97	1.03	1.00
<b>Issuer total</b>							<b>1,180,000.00</b>	<b>1,194,301.40</b>	<b>2.56</b>	<b>1,143,635.43</b>	<b>2.55</b>	<b>0.78</b>
<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	2.30	1,075,200.00	2.40	7.42
<b>Issuer total</b>							<b>1,075,200.00</b>	<b>1,075,200.00</b>	<b>2.30</b>	<b>1,075,200.00</b>	<b>2.40</b>	<b>7.42</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	1.14	496,748.46	1.11	0.31
46647PBH8	JPMORGAN CHASE & CO	2.005	03/13/2026	03/13/2025	A-	A1	600,000.00	577,518.00	1.24	555,732.37	1.24	2.08
<b>Issuer total</b>							<b>1,100,000.00</b>	<b>1,111,758.00</b>	<b>2.38</b>	<b>1,052,480.83</b>	<b>2.35</b>	<b>1.23</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	989,888.59	2.21	0.87
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,390.00</b>	<b>2.33</b>	<b>989,888.59</b>	<b>2.21</b>	<b>0.87</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	988,316.79	2.21	0.35
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,031,510.00</b>	<b>2.21</b>	<b>988,316.79</b>	<b>2.21</b>	<b>0.35</b>
<b>International Business Machines Corp</b>												
459200HU8	IBM CORP 3.625%	3.625	02/12/2024		A-	A3	1,000,000.00	1,086,900.00	2.33	985,360.87	2.20	1.06
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,086,900.00</b>	<b>2.33</b>	<b>985,360.87</b>	<b>2.20</b>	<b>1.06</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	982,424.56	2.19	1.03
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,079,130.00</b>	<b>2.31</b>	<b>982,424.56</b>	<b>2.19</b>	<b>1.03</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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	2.14	956,397.72	2.13	1.02
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,001,230.00</b>	<b>2.14</b>	<b>956,397.72</b>	<b>2.13</b>	<b>1.02</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	886,907.85	1.98	1.00
<b>Issuer total</b>							<b>900,000.00</b>	<b>957,939.00</b>	<b>2.05</b>	<b>886,907.85</b>	<b>1.98</b>	<b>1.00</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	651,786.12	1.45	2.25
<b>Issuer total</b>							<b>700,000.00</b>	<b>667,380.00</b>	<b>1.43</b>	<b>651,786.12</b>	<b>1.45</b>	<b>2.25</b>
<b>Bank of America Corp</b>												
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,525.00	1.15	498,218.57	1.11	0.18
<b>Issuer total</b>							<b>500,000.00</b>	<b>535,525.00</b>	<b>1.15</b>	<b>498,218.57</b>	<b>1.11</b>	<b>0.18</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	496,876.44	1.11	0.28
<b>Issuer total</b>							<b>500,000.00</b>	<b>509,155.00</b>	<b>1.09</b>	<b>496,876.44</b>	<b>1.11</b>	<b>0.28</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	495,995.82	1.11	0.33
<b>Issuer total</b>							<b>500,000.00</b>	<b>506,880.00</b>	<b>1.09</b>	<b>495,995.82</b>	<b>1.11</b>	<b>0.33</b>
<b>Procter &amp; Gamble Co/The</b>												
742718EB1	PROCTER & GAMBLE	3.100	08/15/2023		AA-	Aa3	500,000.00	520,430.00	1.11	494,250.70	1.10	0.60
<b>Issuer total</b>							<b>500,000.00</b>	<b>520,430.00</b>	<b>1.11</b>	<b>494,250.70</b>	<b>1.10</b>	<b>0.60</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

SAN RAFAEL

As of December 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>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	494,003.37	1.10	1.05
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,465.00</b>	<b>1.15</b>	<b>494,003.37</b>	<b>1.10</b>	<b>1.05</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	493,083.29	1.10	0.99
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,470.00</b>	<b>1.16</b>	<b>493,083.29</b>	<b>1.10</b>	<b>0.99</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	490,836.91	1.10	1.06
<b>Issuer total</b>							<b>500,000.00</b>	<b>541,935.00</b>	<b>1.16</b>	<b>490,836.91</b>	<b>1.10</b>	<b>1.06</b>
<b>Pfizer Inc</b>												
717081DM2	PFIZER INC 3.4%	3.400	05/15/2024		A+	A1	500,000.00	537,160.00	1.15	490,346.17	1.09	1.31
<b>Issuer total</b>							<b>500,000.00</b>	<b>537,160.00</b>	<b>1.15</b>	<b>490,346.17</b>	<b>1.09</b>	<b>1.31</b>
<b>Grand total</b>							<b>46,253,090.41</b>	<b>46,708,541.37</b>	<b>100.00</b>	<b>44,804,189.18</b>	<b>100.00</b>	<b>1.22</b>

# SECURITIES SOLD AND MATURED

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

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
<b>Corporate Bonds</b>											
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	12/20/2022 12/20/2022	3.004		(500,000.00)	525,795.00	500,000.00	0.00	500,000.00	0.00	0.00
<b>Total (Corporate Bonds)</b>					<b>(500,000.00)</b>	<b>525,795.00</b>	<b>500,000.00</b>		<b>500,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Government Agencies</b>											
3130A3KM5	FEDERAL HOME LN BKS CONS BD 2.5% DUE 12-09-2022	12/09/2022 12/09/2022	2.500		(1,000,000.00)	1,021,240.00	1,000,000.00	0.00	1,000,000.00	0.00	0.00
<b>Total (Government Agencies)</b>					<b>(1,000,000.00)</b>	<b>1,021,240.00</b>	<b>1,000,000.00</b>		<b>1,000,000.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand total</b>					<b>(1,500,000.00)</b>	<b>1,547,035.00</b>	<b>1,500,000.00</b>		<b>1,500,000.00</b>	<b>0.00</b>	<b>0.00</b>

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2022 - December 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	432.20	432.20
<b>Total Cash</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>432.20</b>	<b>432.20</b>
<b>Corporate Bonds</b>						
88579YBB6	3M COMPANY 3.25% 14FEB2024 (CALLABLE 14JAN24)	(1,194.73)	0.00	(603.71)	1,399.31	0.00
02665WDH1	AMERICAN HONDA FINANCE 1.95% 10MAY2023	(1,298.48)	0.00	254.70	1,679.17	0.00
037833AK6	APPLE INC 2.4% 03MAY2023	(157.92)	0.00	977.68	1,033.33	0.00
06051GHC6	BANK OF AMERICA CORP 3.004% 20DEC2023 (CALLABLE 20DEC22)	(656.36)	0.00	585.64	834.44	7,510.00
06051GHF9	BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	(1,123.02)	0.00	721.95	1,528.47	0.00
14912L5X5	CATERPILLAR FINL SERVICE 3.75% 24NOV2023	(2,810.95)	0.00	1,177.57	3,229.17	0.00
166764BW9	CHEVRON CORP 1.554% 11MAY2025 (CALLABLE 11APR25)	903.60	0.00	(2,564.68)	936.71	0.00
17325FAS7	CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	(1,327.75)	0.00	(27.45)	1,571.53	0.00
459200HU8	IBM CORP 3.625% 12FEB2024	(2,607.00)	0.00	(373.88)	3,121.53	0.00
24422EVN6	JOHN DEERE CAPITAL CORP 0.45% 17JAN2024	(37.85)	0.00	1,834.82	387.50	0.00
46647PBH8	JPMORGAN CHASE & CO 2.005% 13MAR2026 (CALLABLE 13MAR25)	473.97	0.00	(1,817.41)	1,035.92	0.00
46647PAP1	JPMORGAN CHASE & CO 3.559% 23APR2024 (CALLABLE 23APR23)	(1,296.97)	0.00	233.86	1,532.35	0.00
713448CM8	PEPSICO INC 3.6% 01MAR2024 (CALLABLE 01DEC23)	(1,275.77)	0.00	173.71	1,550.00	0.00
717081DM2	PFIZER INC 3.4% 15MAY2024	(1,169.78)	0.00	(1,668.84)	1,463.89	0.00
693475AV7	PNC FINANCIAL SERVICES 3.5% 23JAN2024 (CALLABLE 23DEC23)	(1,530.90)	0.00	759.35	2,712.50	0.00
742718EB1	PROCTER & GAMBLE CO/THE 3.1% 15AUG2023	(1,016.42)	0.00	834.15	1,334.73	0.00
89236THU2	TOYOTA MOTOR CREDIT CORP 0.45% 11JAN2024	23.80	0.00	1,885.83	186.00	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2022 - December 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	(531.08)	0.00	1,286.04	813.75	0.00
91159HHV5	US BANCORP 3.375% 05FEB2024 (CALLABLE 05JAN24)	(2,375.54)	0.00	(1,625.23)	2,906.25	0.00
931142DH3	WALMART INC 2.55% 11APR2023 (CALLABLE 06FEB23)	(229.83)	0.00	912.02	1,097.91	0.00
<b>Total Corporate Bonds</b>		<b>(19,238.98)</b>	<b>0.00</b>	<b>2,956.12</b>	<b>30,354.46</b>	<b>7,510.00</b>
<b>Government Agencies</b>						
3136G46B4	FANNIE MAE 0.35% 26APR2024 (CALLABLE 26JAN23)	6.92	0.00	3,532.96	361.66	0.00
3135GOV75	FANNIE MAE 1.75% 02JUL2024	(61.23)	0.00	(89.49)	1,130.21	0.00
3135GOV34	FANNIE MAE 2.5% 05FEB2024	(412.87)	0.00	681.31	1,291.66	0.00
3135G0U43	FANNIE MAE 2.875% 12SEP2023	(998.32)	0.00	2,045.45	2,475.69	0.00
3133EMWV0	FEDERAL FARM CREDIT BANK 0.35% 22APR2024	0.00	0.00	2,907.68	301.39	0.00
3133EMYR7	FEDERAL FARM CREDIT BANK 0.375% 06MAY2024 (CALLABLE 06JAN23)	0.00	0.00	2,762.01	322.92	0.00
3130A3KM5	FEDERAL HOME LN BKS CONS BD 2.5% DUE 12-09-2022	(154.29)	0.00	296.50	625.00	12,500.00
3130AMQQ8	FEDERAL HOME LOAN BANK 0.35% 23APR2024 (CALLABLE 23MAR23)	0.00	0.00	2,975.47	301.39	1,750.00
3130AJ7E3	FEDERAL HOME LOAN BANK 1.375% 17FEB2023	(150.72)	0.00	3,279.59	1,420.84	0.00
3130ATHT7	FEDERAL HOME LOAN BANK 4.375% 12SEP2025	(89.57)	0.00	(2,380.46)	4,897.57	0.00
3137EAEQ8	FREDDIE MAC 0.375% 20APR2023	111.24	0.00	4,740.12	403.65	0.00
<b>Total Government Agencies</b>		<b>(1,748.84)</b>	<b>0.00</b>	<b>20,751.14</b>	<b>13,531.98</b>	<b>14,250.00</b>
<b>Government Bonds</b>						
91282CBA8	USA TREASURY 0.125% 15DEC2023	210.28	0.00	5,437.50	127.40	750.00
91282CCK5	USA TREASURY 0.125% 30JUN2023	414.51	0.00	3,468.75	84.24	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
91282CCN9	USA TREASURY 0.125% 31JUL2023	558.22	0.00	3,789.07	105.30	0.00
91282CCC3	USA TREASURY 0.25% 15MAY2024	88.06	0.00	2,421.87	214.09	0.00
91282CAW1	USA TREASURY 0.25% 15NOV2023	(4.02)	0.00	3,515.62	214.09	0.00
91282CAM3	USA TREASURY 0.25% 30SEP2025	1,149.11	0.00	(468.75)	106.45	0.00
91282CAJ0	USA TREASURY 0.25% 31AUG2025	2,769.04	0.00	328.13	256.91	0.00
91282CBV2	USA TREASURY 0.375% 15APR2024	(33.70)	0.00	2,773.43	319.37	0.00
912828ZD5	USA TREASURY 0.5% 15MAR2023	(22.10)	0.00	3,760.29	428.18	0.00
91282CBQ3	USA TREASURY 0.5% 28FEB2026	1,032.40	0.00	(371.09)	214.09	0.00
91282CBW0	USA TREASURY 0.75% 30APR2026	1,334.76	0.00	(664.06)	321.14	0.00
91282CCJ8	USA TREASURY 0.875% 30JUN2026	1,275.38	0.00	(585.94)	368.55	0.00
912828Z86	USA TREASURY 1.375% 15FEB2023	(1,027.45)	0.00	3,332.61	1,447.86	0.00
9128282D1	USA TREASURY 1.375% 31AUG2023	(802.43)	0.00	3,027.35	1,471.85	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(930.54)	0.00	2,499.30	1,263.59	0.00
912828YV6	USA TREASURY 1.5% 30NOV2024	(602.34)	0.00	875.00	894.23	0.00
912828YM6	USA TREASURY 1.5% 31OCT2024	(445.31)	0.00	546.87	1,284.53	0.00
912828U57	USA TREASURY 2.125% 30NOV2023	(239.23)	0.00	1,498.04	1,176.34	0.00
9128282Y5	USA TREASURY 2.125% 30SEP2024	(1,411.08)	0.00	156.25	1,809.75	0.00
9128286X3	USA TREASURY 2.125% 31MAY2026	786.93	0.00	(898.44)	904.88	0.00
912828D56	USA TREASURY 2.375% 15AUG2024	(1,224.89)	0.00	390.63	2,000.68	0.00

# DETAIL OF RETURN AND INTEREST RECEIVED

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

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
<b>Government Bonds</b>						
9128285N6	USA TREASURY 2.875% 30NOV2025	94.99	0.00	(1,582.03)	1,224.25	0.00
<b>Total Government Bonds</b>		<b>2,970.59</b>	<b>0.00</b>	<b>33,250.40</b>	<b>16,237.77</b>	<b>750.00</b>
<b>Municipal/Provincial Bonds</b>						
888599LS4	PT. SAN ASSESS DISTRICT 5.25% 144A 02SEP2032 SANRAF\$01	0.00	0.00	0.00	4,860.80	0.00
<b>Total Municipal/Provincial Bonds</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,860.80</b>	<b>0.00</b>
<b>Grand total</b>		<b>(18,017.23)</b>	<b>0.00</b>	<b>56,957.66</b>	<b>65,417.21</b>	<b>22,942.20</b>



# TRANSACTION REPORT

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

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/09/2022 12/09/2022	3130A3KM5	Income	Government Agencies	FEDERAL HOME LN BKS CONS	12/09/2022	1,000,000.00	0.00	0.00	12,500.00	12,500.00
12/09/2022 12/09/2022	3130A3KM5	Capital Change	Government Agencies	FEDERAL HOME LN BKS CONS	12/09/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
12/15/2022 12/15/2022	91282CBA8	Income	Government Bonds	USA TREASURY 0.125%	12/15/2023	1,200,000.00	0.00	0.00	750.00	750.00
12/20/2022 12/20/2022	06051GHC6	Income	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	500,000.00	0.00	0.00	7,510.00	7,510.00
12/20/2022 12/20/2022	06051GHC6	Capital Change	Corporate Bonds	BANK OF AMERICA CORP	12/20/2023	(500,000.00)	0.00	500,000.00	0.00	500,000.00
12/23/2022 12/23/2022	3130AMQQ8	Income	Government Agencies	FEDERAL HOME LOAN BANK	04/23/2024	1,000,000.00	0.00	0.00	1,750.00	1,750.00
12/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	432.20	432.20

# ADDITIONAL INFORMATION

## As of December 31, 2022

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

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

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

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

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

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

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

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

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

# ADDITIONAL INFORMATION

## As of December 31, 2022

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