



SAN RAFAEL CITY COUNCIL AGENDA REPORT

Department: Finance Department

**Prepared by: Nadine Atieh Hade
Finance Director**

City Manager Approval: _____

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TOPIC: QUARTERLY INVESTMENT REPORT

SUBJECT: ACCEPTANCE OF CITY OF SAN RAFAEL QUARTERLY INVESTMENT REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2020

RECOMMENDATION: Accept investment report for the quarter ending September 30, 2020, 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 15, 2020](#), staff provides the City Council 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.

In addition to operational funds the City manages, the City is also directing the investment of funds held by a Trustee for the Essential Public Safety Facilities. As of September 30, 2020, the balance was \$10,943,332 and the portfolio had a yield of 0.27 percent.

ANALYSIS: As of September 30, 2020, the primary LAIF account had a balance of \$22,310,493. The other LAIF account holding housing funds for future administrative expenses contained \$154,201. Portfolio returns on LAIF deposits were 0.68% for the quarter ending September 30, 2020. The remaining investment assets included the \$1,239,200 balance of Pt. San Pedro Assessment District bonds, and \$20,783,413 in government agency securities and corporate bonds (including Bank of America, Wells Fargo, Walt Disney, JP Morgan Chase, American Express, US Bancorp, Citibank, Pfizer Inc., Caterpillar Inc., Walmart Inc., Apple Inc., and PNC Bank). The overall total portfolio returns for the quarter ended September 30, 2020 were 1.31%.

The City's Westamerica general operating bank account had a balance of \$5,268,223 at quarter end.

FOR CITY CLERK ONLY

Council Meeting:

Disposition:

Exhibit A is composed of four parts: (1) Quarterly Investment Portfolio Report; (2) Historical Activity By Quarter summarizing the City's investments; (3) the three monthly investment reports from Insight Investment for the quarter; and (4) the two CAMP Lease Revenue Bonds Series 2018 Project Fund Account 7023-001 and Capitalized Interest Account 7023-002 for the month ending September 2020.

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

RECOMMENDATION: Accept investment report for the quarter ending September 30, 2020, as presented.

ATTACHMENTS:

Exhibit A:

1. Quarterly Investment Portfolio Report
2. Historical Activity by Quarter Report
3. Insight Investment Statements, July through September 2020
4. CAMP Lease Revenue Bonds Series 2018 Project Fund & Capitalize Interest Statements for the Month Ending September 30, 2020

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.

NADINE ATIEH HADE
FINANCE DIRECTOR

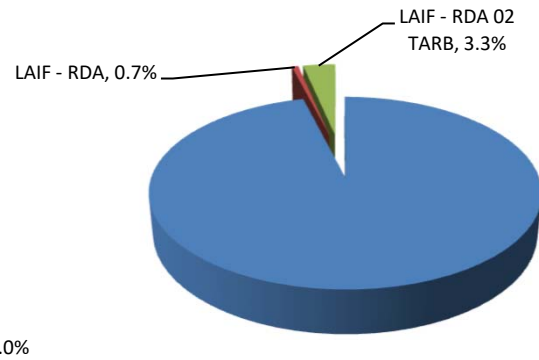
City of Rafael

Quarterly Investment Portfolio Report

September 30, 2020

Internally Managed Assets

			%	Return
LAIF	\$	22,310,493	96.0%	0.68%
LAIF - RDA	\$	154,201	0.7%	0.68%
LAIF - RDA 02 TARB	\$	765,148	3.3%	0.68%
Total Internally Managed	\$	23,229,841	51.3%	

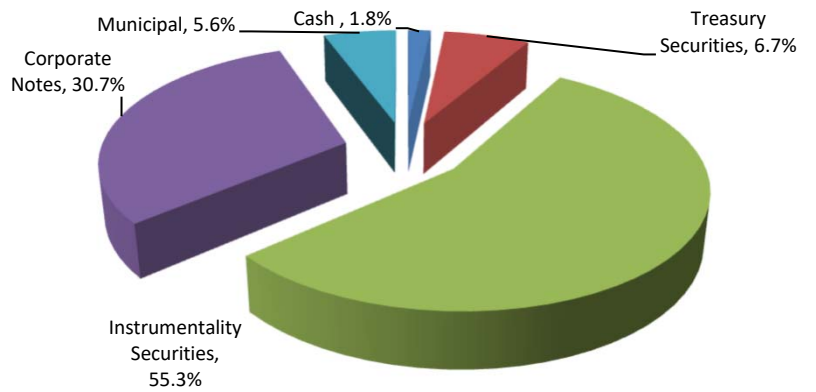


Weighted Average Yield **0.68%**

Effective Average Duration - Internal 1
 Weighted Average Maturity - Internal 1

Externally Managed Assets

			%	Return
Cash	\$	387,991	1.8%	0.00%
Treasury Securities	\$	1,470,457	6.7%	1.54%
Instrumentality Securities	\$	12,173,214	55.3%	1.70%
Corporate Notes	\$	6,751,751	30.7%	2.06%
Municipal	\$	1,239,200	5.6%	5.25%
Total Externally Managed	\$	22,022,613	48.7%	

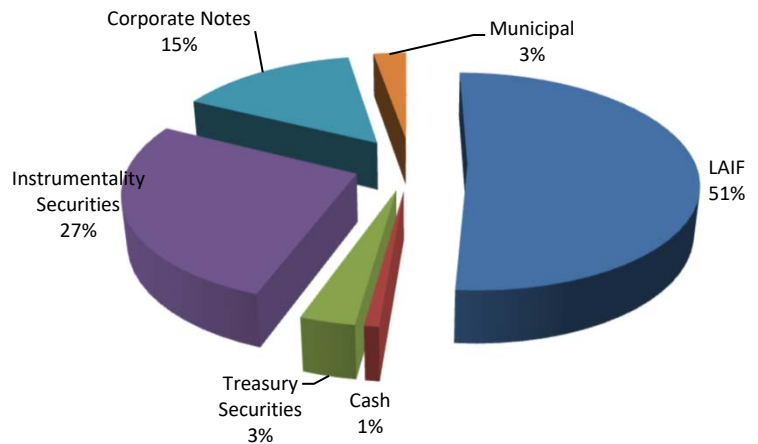


Weighted Average Yield **1.97%**

Effective Average Duration - External 1.91
 Weighted Average Maturity - External 2.22

Total Portfolio Assets

			%	Return
LAIF	\$	23,229,841	51.3%	0.68%
Cash	\$	387,991	0.9%	0.00%
Treasury Securities	\$	1,470,457	3.2%	1.54%
Instrumentality Securities	\$	12,173,214	26.9%	1.70%
Corporate Notes	\$	6,751,751	14.9%	2.06%
Municipal	\$	1,239,200	2.7%	5.25%
Total Portfolio Assets	\$	45,252,454		



Weighted Average Yield **1.31%**

Effective Average Duration - Total 0.93
 Weighted Average Maturity - Total 1.08

Based on Market Values

City of San Rafael

Historical Activity-By Quarter

	September 30, 2020			June 30, 2020			March 31, 2020			December 31, 2019			September 30, 2019			June 30, 2019		
Internally Managed Assets	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return	\$	%	Return
LAIF	\$ 23,075,641	99.3%	0.68%	\$ 32,962,961	99.5%	1.22%	\$ 22,847,933	99.3%	1.78%	\$ 22,767,096	99.3%	2.04%	\$ 12,680,946	98.8%	2.28%	\$ 17,597,984	99.2%	2.43%
LAIF - Housing	\$ 154,201	0.7%	0.68%	\$ 153,640	0.5%	1.22%	\$ 152,871	0.7%	1.78%	\$ 151,998	0.7%	2.04%	\$ 151,067	1.2%	2.28%	\$ 150,108	0.8%	2.43%
Total Internally Managed	\$ 23,229,842	51.3%		\$ 33,116,601	57.4%		\$ 23,000,804	48.6%		\$ 22,919,094	49.0%		\$ 12,832,013	34.9%		\$ 17,748,092	42.8%	
Weighted Average Yield			0.68%			1.22%			1.78%			2.04%			2.28%			2.43%
Externally Managed Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
Cash	\$ 387,991	31.3%	0.00%	\$ 1,784,838	135.7%	0.00%	\$ 57,810	4.4%	0.00%	\$ 39,382	3.0%	0.00%	\$ -	0.0%	0.00%	\$ 52,950	3.8%	0.00%
Treasury Securities	\$ 1,470,457	6.7%	1.54%	\$ 2,476,872	10.1%	1.49%	\$ 3,083,104	12.7%	1.54%	\$ 3,010,993	12.6%	1.55%	\$ 4,569,064	19.1%	1.47%	\$ 4,064,551	17.1%	1.64%
Instrumentality Securities	\$ 12,173,214	55.3%	1.70%	\$ 12,218,650	49.8%	1.80%	\$ 13,227,918	54.4%	1.81%	\$ 13,379,064	56.0%	1.80%	\$ 15,010,194	62.8%	1.83%	\$ 14,234,066	60.0%	1.68%
Corporate Notes	\$ 6,751,751	30.7%	2.06%	\$ 6,749,718	27.5%	2.23%	\$ 6,636,962	27.3%	2.23%	\$ 6,157,409	25.8%	2.25%	\$ 2,994,607	12.5%	2.51%	\$ 3,988,410	16.8%	2.68%
Municipal/Assessment District	\$ 1,239,200	5.6%	5.25%	\$ 1,315,100	5.4%	5.25%	\$ 1,315,100	5.4%	5.25%	\$ 1,315,100	5.5%	5.25%	\$ 1,315,100	5.5%	5.25%	\$ 1,387,200	5.8%	5.25%
Total Externally Managed	\$ 22,022,613	48.7%		\$ 24,545,178	42.6%		\$ 24,320,894	51.4%		\$ 23,901,948	51.0%		\$ 23,888,965	65.1%		\$ 23,727,176	57.2%	
Weighted Average Yield			1.97%			1.94%			2.07%			2.07%			2.03%			2.05%
			Years			Years			Years			Years			Years			Years
Effective Average Duration - External			1.91			1.83			2.07			2.10			1.86			1.34
Weighted Average Maturity - External			2.22			2.07			2.32			2.39			2.13			1.60
Total Portfolio Assets		%	Return		%	Return		%	Return		%	Return		%	Return		%	Return
LAIF	\$ 23,229,842	51.3%	0.68%	\$ 33,116,601	57.4%	1.22%	\$ 23,000,804	48.6%	1.78%	\$ 22,919,094	49.0%	2.04%	\$ 12,832,013	34.9%	2.28%	\$ 17,748,092	42.8%	2.43%
Cash	\$ 387,991	0.9%	0.00%	\$ 1,784,838	3.1%	0.00%	\$ 57,810	0.1%	0.00%	\$ 39,382	0.1%	0.00%	\$ -	0.0%	0.00%	\$ 52,950	0.1%	0.00%
Treasury Securities	\$ 1,470,457	3.2%	1.54%	\$ 2,476,872	4.3%	1.49%	\$ 3,083,104	6.5%	1.54%	\$ 3,010,993	6.4%	1.55%	\$ 4,569,064	12.4%	1.47%	\$ 4,064,551	9.8%	1.64%
Instrumentality Securities	\$ 12,173,214	26.9%	1.70%	\$ 12,218,650	21.2%	1.80%	\$ 13,227,918	28.0%	1.81%	\$ 13,379,064	28.6%	1.80%	\$ 15,010,194	40.9%	1.83%	\$ 14,234,066	34.3%	1.68%
Corporate Notes	\$ 6,751,751	14.9%	2.06%	\$ 6,749,718	11.7%	2.23%	\$ 6,636,962	14.0%	2.23%	\$ 6,157,409	13.2%	2.25%	\$ 2,994,607	8.2%	2.51%	\$ 3,988,410	9.6%	2.68%
Municipal/Assessment District	\$ 1,239,200	2.7%	5.25%	\$ 1,315,100	2.3%	5.25%	\$ 1,315,100	2.8%	5.25%	\$ 1,315,100	2.8%	5.25%	\$ 1,315,100	3.6%	5.25%	\$ 1,387,200	3.3%	5.25%
Total Portfolio Assets	\$ 45,252,454			\$ 57,661,778			\$ 47,321,697			\$ 46,821,041			\$ 36,720,977			\$ 41,475,267		
Weighted Average Yield			1.31%			1.53%			1.93%			2.06%			2.12%			2.21%
			Years			Years			Years			Years			Years			Years
Effective Average Duration - Total			0.93			0.78			1.07			1.07			1.21			0.77
Weighted Average Maturity - Total			1.08			0.88			1.19			1.22			1.39			0.92

Performance Recap

- The weighted average quarterly portfolio yield decreased from 1.53% to 1.31% during the past quarter. The yield has decreased over the past year, from 2.12% in the quarter ended September 30, 2019 to 1.31% in the most recent quarter. This trend is reflective of the general decrease in interest rates that occurred throughout the year.
- The effective average duration increased, from 0.78 to 0.93 years since last quarter due to a decrease in LAIF assets.
- The total portfolio assets decreased by approximately \$12.4 million during the quarter. This is due to the draw down of funds to support operations.

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SAN RAFAEL

July 2020



SECURITIES HELD

SAN RAFAEL

As of July 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			2,812,750.68	2,812,750.68			11.63
Total Cash and Cash Equivalents				2,812,750.68	2,812,750.68			11.63
Corporate Bonds								
06051GFT1	BANK OF AMERICA CORP - BOA	2.625	10/19/2020	500,000.00	504,515.00	03/11/2020	1.11	2.09
94974BFR6	WELLS FARGO AND CO	3.000	01/22/2021	500,000.00	501,180.00	03/18/2020	2.71	2.07
254687CK0	WALT DISNEY CO	4.500	02/15/2021	500,000.00	515,190.00	12/17/2019	1.83	2.13
46625HQJ2	JP MORGAN CHASE & CO	2.550	03/01/2021	500,000.00	494,725.00	01/25/2019	3.08	2.05
0258M0EB1	AMERICAN EXPRESS CREDIT CORP	2.250	05/05/2021	550,000.00	552,667.50	12/17/2019	1.89	2.29
91159HHA1	US BANCORP/MN	4.125	05/24/2021	500,000.00	514,880.00	12/18/2019	1.98	2.13
17325FAQ1	CITIBANK NA - CITIBANK	3.400	07/23/2021	500,000.00	507,030.00	05/29/2019	2.72	2.10
717081DZ3	PFIZER INC	2.200	12/15/2021	500,000.00	503,615.00	12/17/2019	1.83	2.08
149123BX8	CATERPILLAR INC	2.600	06/26/2022	500,000.00	500,300.00	05/16/2019	2.58	2.07
931142DH3	WAL-MART STORES INC	2.550	04/11/2023	500,000.00	509,155.00	09/17/2019	2.01	2.11
037833AK6	APPLE INC	2.400	05/03/2023	500,000.00	506,880.00	09/17/2019	2.00	2.10
693475AV7	PNC FINANCIAL SERVICES GROUP I	3.500	01/23/2024	500,000.00	523,455.00	07/26/2019	2.39	2.16
06051GHF9	BANK OF AMERICA CORP - BOA	3.550	03/05/2024	500,000.00	535,525.00	07/17/2020	0.81	2.21
Total Corporate Bonds				6,550,000.00	6,669,117.50		2.06	27.57
Government Agencies								
3133EHVX8	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.500	08/24/2020	1,000,000.00	999,190.00	09/12/2017	1.53	4.13
3135G0RM7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.630	10/30/2020	1,000,000.00	1,003,410.00	08/31/2017	1.52	4.15
3133EJ4Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	01/11/2021	500,000.00	499,100.00	01/25/2019	2.64	2.06
313373ZY1	FEDERAL HOME LOAN BANKS	3.625	06/11/2021	1,000,000.00	1,024,040.00	03/07/2019	2.52	4.23
313378JP7	FEDERAL HOME LOAN BANKS	2.375	09/10/2021	600,000.00	602,430.00	05/15/2019	2.19	2.49
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	1,100,000.00	1,099,318.00	02/10/2020	1.41	4.55
3137EADB2	FEDERAL HOME LOAN MORTGAGE COR	2.375	01/13/2022	1,650,000.00	1,676,634.30	09/30/2019	1.65	6.93
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	1,000,000.00	1,016,330.00	06/13/2019	1.89	4.20
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/2022	600,000.00	601,716.00	07/09/2019	1.91	2.49
3130A3KM5	FEDERAL HOME LOAN BANKS	2.500	12/09/2022	1,000,000.00	1,021,240.00	07/01/2019	1.86	4.22
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	1,000,000.00	1,047,553.22	09/24/2019	1.63	4.33
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	02/05/2024	600,000.00	621,262.80	10/21/2019	1.64	2.57
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	07/02/2024	750,000.00	753,426.75	11/04/2019	1.65	3.12
Total Government Agencies				11,800,000.00	11,965,651.07		1.80	49.47
Government Bonds								
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	750,000.00	762,072.83	01/27/2020	1.42	3.15
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	650,000.00	661,529.52	10/28/2019	1.67	2.74

SECURITIES HELD

As of July 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Total Government Bonds				1,400,000.00	1,423,602.35		1.54	5.89
Municipal/Provincial Bonds								
888599LS4		5.250	09/02/2032	1,315,100.00	1,315,100.00	03/01/2014	5.25	5.44
Total Municipal/Provincial Bonds				1,315,100.00	1,315,100.00		5.25	5.44
Grand Total				23,877,850.68	24,186,221.60		1.83	100.00

ADDITIONAL INFORMATION

As of July 31, 2020

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 BofA Merrill Lynch 3 Mo 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 BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

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

ADDITIONAL INFORMATION

As of July 31, 2020

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

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

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SAN RAFAEL

August 2020



SECURITIES HELD

SAN RAFAEL

As of August 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			338,864.61	338,864.61			1.56
Total Cash and Cash Equivalents				338,864.61	338,864.61			1.56
Corporate Bonds								
06051GFT1	BANK OF AMERICA CORP - BOA	2.625	10/19/2020	500,000.00	504,515.00	03/11/2020	1.11	2.32
94974BFR6	WELLS FARGO AND CO	3.000	01/22/2021	500,000.00	501,180.00	03/18/2020	2.71	2.31
254687CK0	WALT DISNEY CO	4.500	02/15/2021	500,000.00	515,190.00	12/17/2019	1.83	2.37
46625HQJ2	JP MORGAN CHASE & CO	2.550	03/01/2021	500,000.00	494,725.00	01/25/2019	3.08	2.28
0258M0EB1	AMERICAN EXPRESS CREDIT CORP	2.250	05/05/2021	550,000.00	552,667.50	12/17/2019	1.89	2.55
91159HHA1	US BANCORP/MN	4.125	05/24/2021	500,000.00	514,880.00	12/18/2019	1.98	2.37
17325FAQ1	CITIBANK NA - CITIBANK	3.400	07/23/2021	500,000.00	507,030.00	05/29/2019	2.72	2.34
717081DZ3	PFIZER INC	2.200	12/15/2021	500,000.00	503,615.00	12/17/2019	1.83	2.32
149123BX8	CATERPILLAR INC	2.600	06/26/2022	500,000.00	500,300.00	05/16/2019	2.58	2.30
931142DH3	WAL-MART STORES INC	2.550	04/11/2023	500,000.00	509,155.00	09/17/2019	2.01	2.34
037833AK6	APPLE INC	2.400	05/03/2023	500,000.00	506,880.00	09/17/2019	2.00	2.33
693475AV7	PNC FINANCIAL SERVICES GROUP I	3.500	01/23/2024	500,000.00	523,455.00	07/26/2019	2.39	2.41
06051GHF9	BANK OF AMERICA CORP - BOA	3.550	03/05/2024	500,000.00	535,525.00	07/17/2020	0.81	2.47
Total Corporate Bonds				6,550,000.00	6,669,117.50		2.06	30.71
Government Agencies								
3135G0RM7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.630	10/30/2020	1,000,000.00	1,003,410.00	08/31/2017	1.52	4.62
3133EJ4Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	01/11/2021	500,000.00	499,100.00	01/25/2019	2.64	2.30
313373ZY1	FEDERAL HOME LOAN BANKS	3.625	06/11/2021	1,000,000.00	1,024,040.00	03/07/2019	2.52	4.72
313378JP7	FEDERAL HOME LOAN BANKS	2.375	09/10/2021	600,000.00	602,430.00	05/15/2019	2.19	2.77
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	1,100,000.00	1,099,318.00	02/10/2020	1.41	5.06
3137EADB2	FEDERAL HOME LOAN MORTGAGE COR	2.375	01/13/2022	1,650,000.00	1,676,634.30	09/30/2019	1.65	7.72
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	1,000,000.00	1,016,330.00	06/13/2019	1.89	4.68
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/2022	600,000.00	601,716.00	07/09/2019	1.91	2.77
3130A3KM5	FEDERAL HOME LOAN BANKS	2.500	12/09/2022	1,000,000.00	1,021,240.00	07/01/2019	1.86	4.70
3134GW2F2	FEDERAL HOME LOAN MORTGAGE COR	0.300	05/25/2023	1,000,000.00	1,000,000.00	08/24/2020	0.30	4.61
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	1,000,000.00	1,047,553.22	09/24/2019	1.63	4.82
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	02/05/2024	600,000.00	621,262.80	10/21/2019	1.64	2.86
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	07/02/2024	750,000.00	753,426.75	11/04/2019	1.65	3.47
Total Government Agencies				11,800,000.00	11,966,461.07		1.70	55.11
Government Bonds								
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	750,000.00	762,072.83	01/27/2020	1.42	3.51

SECURITIES HELD

As of August 31, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	650,000.00	661,529.52	10/28/2019	1.67	3.05
Total Government Bonds				1,400,000.00	1,423,602.35		1.54	6.56
Municipal/Provincial Bonds								
888599LS4		5.250	09/02/2032	1,315,100.00	1,315,100.00	03/01/2014	5.25	6.06
Total Municipal/Provincial Bonds				1,315,100.00	1,315,100.00		5.25	6.06
Grand Total				21,403,964.61	21,713,145.53		1.99	100.00

ADDITIONAL INFORMATION

As of August 31, 2020

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.

Investment advisory services in North America are provided through two different SEC-registered investment advisers using the brand Insight Investment: Insight North America LLC (INA) and Insight Investment International Limited (IIL). The North American investment advisers are associated with a broader group of global investment managers that also (individually and collectively) use the corporate brand Insight Investment and may be referred to as Insight, Insight Group or Insight Investment.

INA is an investment adviser registered with the Securities and Exchange Commission (SEC), under the Investment Advisers Act of 1940, as amended. Registration with the SEC does not imply a certain level of skill or training. You may request, without charge, additional information about Insight. Moreover, specific information relating to Insights strategies, including investment advisory fees, may be obtained from INA's Form ADV Part 2A, which is available without charge upon request.

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

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

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

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

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

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

The BofA Merrill Lynch 3 Mo 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 BofA Merrill Lynch 6 Mo US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

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

ADDITIONAL INFORMATION

As of August 31, 2020

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

Insight is a group of wholly owned subsidiaries of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the Corporation as a whole or its various subsidiaries generally. Products and services may be provided under various brand names and in various countries by subsidiaries, affiliates and joint ventures of The Bank of New York Mellon Corporation where authorized and regulated as required within each jurisdiction. Unless you are notified to the contrary, the products and services mentioned are not insured by the FDIC (or by any governmental entity) and are not guaranteed by or obligations of The Bank of New York Mellon Corporation or any of its affiliates. The Bank of New York Corporation assumes no responsibility for the accuracy or completeness of the above data and disclaims all expressed or implied warranties in connection therewith.

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SAN RAFAEL

September 2020



SECURITIES HELD

As of September 30, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			387,991.11	387,991.11			1.79
Total Cash and Cash Equivalents				387,991.11	387,991.11			1.79
Corporate Bonds								
06051GFT1	BANK OF AMERICA CORP - BOA	2.625	10/19/2020	500,000.00	504,515.00	03/11/2020	1.11	2.33
94974BFR6	WELLS FARGO AND CO	3.000	01/22/2021	500,000.00	501,180.00	03/18/2020	2.71	2.31
254687CK0	WALT DISNEY CO	4.500	02/15/2021	500,000.00	515,190.00	12/17/2019	1.83	2.38
46625HQJ2	JP MORGAN CHASE & CO	2.550	03/01/2021	500,000.00	494,725.00	01/25/2019	3.08	2.28
0258M0EB1	AMERICAN EXPRESS CREDIT CORP	2.250	05/05/2021	550,000.00	552,667.50	12/17/2019	1.89	2.55
91159HHA1	US BANCORP/MN	4.125	05/24/2021	500,000.00	514,880.00	12/18/2019	1.98	2.37
17325FAQ1	CITIBANK NA - CITIBANK	3.400	07/23/2021	500,000.00	507,030.00	05/29/2019	2.72	2.34
717081DZ3	PFIZER INC	2.200	12/15/2021	500,000.00	503,615.00	12/17/2019	1.83	2.32
149123BX8	CATERPILLAR INC	2.600	06/26/2022	500,000.00	500,300.00	05/16/2019	2.58	2.31
931142DH3	WAL-MART STORES INC	2.550	04/11/2023	500,000.00	509,155.00	09/17/2019	2.01	2.35
037833AK6	APPLE INC	2.400	05/03/2023	500,000.00	506,880.00	09/17/2019	2.00	2.34
693475AV7	PNC FINANCIAL SERVICES GROUP I	3.500	01/23/2024	500,000.00	523,455.00	07/26/2019	2.39	2.41
06051GHF9	BANK OF AMERICA CORP - BOA	3.550	03/05/2024	500,000.00	535,525.00	07/17/2020	0.81	2.47
Total Corporate Bonds				6,550,000.00	6,669,117.50		2.06	30.75
Government Agencies								
3135G0RM7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.630	10/30/2020	1,000,000.00	1,003,410.00	08/31/2017	1.52	4.63
3133EJ4Q9	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.550	01/11/2021	500,000.00	499,100.00	01/25/2019	2.64	2.30
313373ZY1	FEDERAL HOME LOAN BANKS	3.625	06/11/2021	1,000,000.00	1,024,040.00	03/07/2019	2.52	4.72
313378JP7	FEDERAL HOME LOAN BANKS	2.375	09/10/2021	600,000.00	602,430.00	05/15/2019	2.19	2.78
3135G0Q89	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.375	10/07/2021	1,100,000.00	1,099,318.00	02/10/2020	1.41	5.07
3137EADB2	FEDERAL HOME LOAN MORTGAGE COR	2.375	01/13/2022	1,650,000.00	1,676,634.30	09/30/2019	1.65	7.73
313378WG2	FEDERAL HOME LOAN BANKS	2.500	03/11/2022	1,000,000.00	1,016,330.00	06/13/2019	1.89	4.69
3135G0T78	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.000	10/05/2022	600,000.00	601,716.00	07/09/2019	1.91	2.77
3130A3KM5	FEDERAL HOME LOAN BANKS	2.500	12/09/2022	1,000,000.00	1,021,240.00	07/01/2019	1.86	4.71
3134GW2F2	FEDERAL HOME LOAN MORTGAGE COR	0.300	05/25/2023	1,000,000.00	1,000,000.00	08/24/2020	0.30	4.61
3135G0U43	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.875	09/12/2023	1,000,000.00	1,047,553.22	09/24/2019	1.63	4.83
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	02/05/2024	600,000.00	621,262.80	10/21/2019	1.64	2.86
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	07/02/2024	750,000.00	753,426.75	11/04/2019	1.65	3.47
Total Government Agencies				11,800,000.00	11,966,461.07		1.70	55.18
Government Bonds								
912828M80	UNITED STATES TREASURY NOTE/BOND	2.000	11/30/2022	750,000.00	762,072.83	01/27/2020	1.42	3.51

SECURITIES HELD

As of September 30, 2020

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
912828U57	UNITED STATES TREASURY NOTE/BOND	2.125	11/30/2023	650,000.00	661,529.52	10/28/2019	1.67	3.05
Total Government Bonds				1,400,000.00	1,423,602.35		1.54	6.56
Municipal/Provincial Bonds								
888599LS4	PT. SAN ASSESS DISTRICT	5.250	09/02/2032	1,239,200.00	1,239,200.00	03/01/2014	5.25	5.71
Total Municipal/Provincial Bonds				1,239,200.00	1,239,200.00		5.25	5.71
Grand Total				21,377,191.11	21,686,372.03		1.97	100.00

ADDITIONAL INFORMATION

As of September 30, 2020

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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.

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The BofA Merrill Lynch Current 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 BofA Merrill Lynch Current 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 BofA Merrill Lynch 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 BofA Merrill Lynch 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

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Customer Service
 PO Box 11813
 Harrisburg, PA 17108-1813

ACCOUNT STATEMENT

For the Month Ending

September 30, 2020

City of San Rafael

Client Management Team

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Key Account Manager
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Contents

- Cover/Disclosures
- Summary Statement
- Individual Accounts

Accounts included in Statement

7023-001	Lease Revenue Bonds Series 2018 Project Fund
7023-002	Lease Revenue Bonds Series 2018 Capitalized Intere

Important Messages

CAMP will be closed on 10/12/2020 for Columbus Day.
 CAMP will be closed on 11/11/2020 for Veterans Day.

CITY OF SAN RAFAEL
 NADINE HADE
 1400 FIFTH AVENUE
 SAN RAFAEL, CA 94901

Online Access www.camponline.com

Customer Service 1-800-729-7665

**Important Disclosures****Important Disclosures**

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Proxy Voting PFM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFM does not have the authority to withdraw funds from or deposit funds to the custodian. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFM's market prices are derived from closing bid prices as of the last business day of the month as supplied by Refinitiv or Bloomberg. Where prices are not available from generally recognized sources the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFM believes the prices to be reliable, the values of the securities do not always represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company, local government investment program, or TERM funds is contained in the appropriate fund offering documentation or information statement.

Amortized Cost The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short term securities (those with less than one year to maturity at time of issuance) is amortized on a straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed. Shares of some money market and TERM funds are marketed through representatives of PFM's wholly owned subsidiary, PFM Fund Distributors, Inc. PFM Fund Distributors, Inc. is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Regulator Public Disclosure Hotline at 1-888-289-9999 or at the FINRA Regulation Internet website address www.nasd.com. A brochure describing the FINRA Regulation Public Disclosure Program is also available from the FINRA upon request.

Key Terms and Definitions

Dividends on money market funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current Yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by

365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

Average maturity represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

YTM at Cost The yield to maturity at cost is the expected rate of return, based on the original cost, the annual interest receipts, maturity value and the time period from purchase date to maturity, stated as a percentage, on an annualized basis.

YTM at Market The yield to maturity at market is the rate of return, based on the current market value, the annual interest receipts, maturity value and the time period remaining until maturity, stated as a percentage, on an annualized basis.

Managed Account A portfolio of investments managed discretely by PFM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFM within 60 days of receipt. If you have other concerns or questions regarding your account you should contact a member of your client management team or PFM Service Operations at the address below.

PFM Asset Management LLC
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101



Consolidated Summary Statement

Account Statement
For the Month Ending **September 30, 2020**

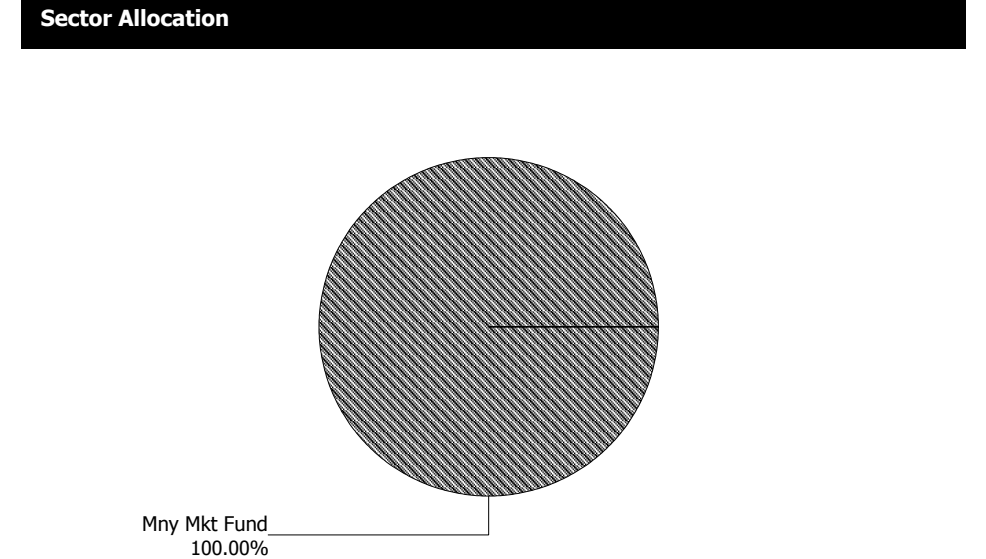
City of San Rafael

Portfolio Summary			
Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
CAMP Pool	2,458.29	10,943,331.68	0.25 %
Total	\$2,458.29	\$10,943,331.68	

Investment Allocation		
Investment Type	Closing Market Value	Percent
Money Market Mutual Fund	10,943,331.68	100.00
Total	\$10,943,331.68	100.00%

Maturity Distribution (Fixed Income Holdings)		
Portfolio Holdings	Closing Market Value	Percent
Under 30 days	10,943,331.68	100.00
31 to 60 days	0.00	0.00
61 to 90 days	0.00	0.00
91 to 180 days	0.00	0.00
181 days to 1 year	0.00	0.00
1 to 2 years	0.00	0.00
2 to 3 years	0.00	0.00
3 to 4 years	0.00	0.00
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$10,943,331.68	100.00%

Weighted Average Days to Maturity 1





Account Statement

For the Month Ending **September 30, 2020**

Consolidated Summary Statement

City of San Rafael

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales/ Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
7023-001	Lease Revenue Bonds Series 2018 Project Fund	10,113,219.44	2,272.33	0.00	0.00	0.00	10,115,491.77	2,272.33
7023-002	Lease Revenue Bonds Series 2018 Capitalized Intere	827,653.95	185.96	0.00	0.00	0.00	827,839.91	185.96
Total		\$10,940,873.39	\$2,458.29	\$0.00	\$0.00	\$0.00	\$10,943,331.68	\$2,458.29



Account Statement - Transaction Summary

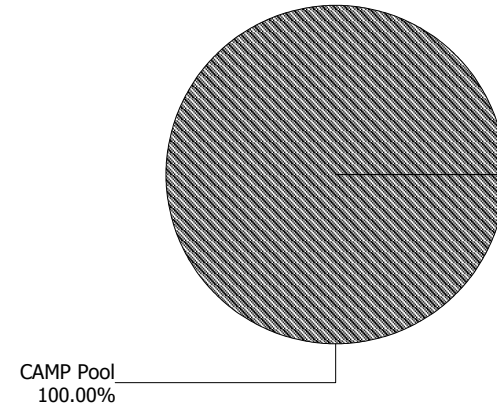
For the Month Ending **September 30, 2020**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001

CAMP Pool	
Opening Market Value	10,113,219.44
Purchases	2,272.33
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$10,115,491.77
Cash Dividends and Income	2,272.33

Asset Summary	September 30, 2020	August 31, 2020
CAMP Pool	10,115,491.77	10,113,219.44
Total	\$10,115,491.77	\$10,113,219.44

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **September 30, 2020**

City of San Rafael - Lease Revenue Bonds Series 2018 Project Fund - 7023-001

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					10,113,219.44
09/30/20	10/01/20	Accrual Income Div Reinvestment - Distributions	1.00	2,272.33	10,115,491.77
Closing Balance					10,115,491.77

	Month of September	Fiscal YTD July-September		
Opening Balance	10,113,219.44	10,107,832.86	Closing Balance	10,115,491.77
Purchases	2,272.33	8,016.96	Average Monthly Balance	10,113,295.18
Redemptions (Excl. Checks)	0.00	(358.05)	Monthly Distribution Yield	0.27%
Check Disbursements	0.00	0.00		
Closing Balance	10,115,491.77	10,115,491.77		
Cash Dividends and Income	2,272.33	8,016.96		



Account Statement - Transaction Summary

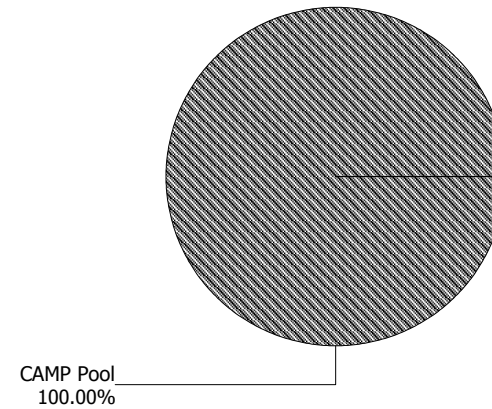
For the Month Ending **September 30, 2020**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002

CAMP Pool	
Opening Market Value	827,653.95
Purchases	185.96
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00
Closing Market Value	\$827,839.91
Cash Dividends and Income	185.96

Asset Summary		
	September 30, 2020	August 31, 2020
CAMP Pool	827,839.91	827,653.95
Total	\$827,839.91	\$827,653.95

Asset Allocation	
CAMP Pool	100.00%





Account Statement

For the Month Ending **September 30, 2020**

City of San Rafael - Lease Revenue Bonds Series 2018 Capitalized Intere - 7023-002

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
CAMP Pool					
Opening Balance					827,653.95
09/30/20	10/01/20	Accrual Income Div Reinvestment - Distributions	1.00	185.96	827,839.91
Closing Balance					827,839.91

	Month of September	Fiscal YTD July-September		
Opening Balance	827,653.95	827,237.15	Closing Balance	827,839.91
Purchases	185.96	656.10	Average Monthly Balance	827,660.15
Redemptions (Excl. Checks)	0.00	(53.34)	Monthly Distribution Yield	0.27%
Check Disbursements	0.00	0.00		
Closing Balance	827,839.91	827,839.91		
Cash Dividends and Income	185.96	656.10		