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CITY OF SAN PABLO

August 2020

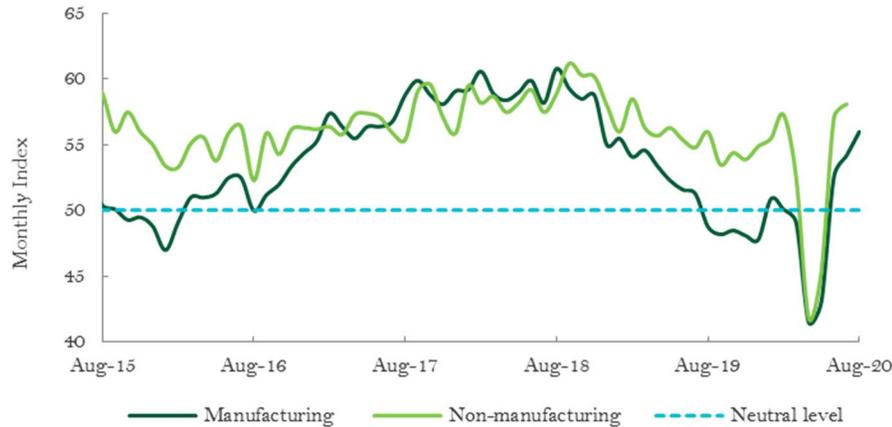


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As of August 31, 2020

Chart 1: ISM data continues to show improvement



Source: Bloomberg Finance LP August 31, 2020.

Chart 2: Continuing jobless claims resume recovery



Source: Bloomberg Finance LP August 31, 2020.

Economic Indicators and Monetary Policy

The Federal Reserve (Fed) stated its 2% inflation objective will be an average target (rather than a ceiling), meaning that it will have greater tolerance of above-target inflation. Fed Chair Powell stated that the “overshoots will be moderate – which is to say not large”.

On the fiscal side, Congress once again failed to agree to the next COVID-19 stimulus package amid the expiration of the previous unemployment benefits.

President Trump issued a series of executive actions to continue enhanced unemployment at \$400 per week (down from \$600 per week) as well as a delay on payroll tax collection, payments on student loans and the extension of a moratorium on evictions. The unemployment insurance stimulus was sourced from the Disaster Relief Fund and was expected to last a few weeks.

Economic data releases continued to signal recovery. ISM manufacturing and non-manufacturing indices modestly outperformed expectations (Chart 1). Retail sales extended gains in July, with both headline and core retail sales surpassing their pre-COVID February levels and housing starts continued its strong run, rising 22.6% and durable goods orders increased a much-stronger-than-expected 11.8%.

In the labor market, the unemployment rate fell to 10.2%, below consensus expectations for 10.6%, albeit it was partly due to a decline in the participation rate from 61.5% to 61.4%. Continuing jobless claims resumed their downward trend (Chart 2).

New COVID-19 infections in the US continued to slow with fewer new cases in southern and western states. By the end of the month, new deaths also began to slow across the US.

Interest Rate Summary

The yield curve steepened during the month. At the end of August, the 3-month US Treasury bill yielded 0.11%, the 6-month US Treasury bill yielded 0.12%, the 2-year US Treasury note yielded 0.13%, the 5-year US Treasury note yielded 0.27% and the 10-year US Treasury note yielded 0.71%.

ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2020 - August 31, 2020

<u>Amortized Cost Basis Activity Summary</u>		
Opening balance		28,384,752.71
Income received	59,282.11	
Total receipts		59,282.11
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Realized gain (loss)		0.00
Change in accruals from security movement		0.00
Total amortization expense		(9,764.62)
Total OID/MKT accretion income		2,362.34
Return of capital		0.00
Closing balance		28,436,632.54
Ending fair value		29,187,623.08
Unrealized gain (loss)		750,990.54

<u>Detail of Amortized Cost Basis Return</u>				
	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	0.86	0.00	0.00	0.86
Corporate Bonds	17,889.87	(4,188.76)	0.00	13,701.11
Government Agencies	24,861.28	(2,869.44)	0.00	21,991.84
Government Bonds	4,946.72	(344.08)	0.00	4,602.64
Total	47,698.73	(7,402.28)	0.00	40,296.45

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.92	0.08	0.01
Overnight Repo	0.94	0.10	0.01
Merrill Lynch 3m US Treas Bill	0.84	0.06	0.01
Merrill Lynch 6m US Treas Bill	0.84	0.06	0.01
ML 1 Year US Treasury Note	0.88	0.09	0.01
ML 2 Year US Treasury Note	0.88	0.11	0.01
ML 5 Year US Treasury Note	0.96	0.19	0.02

* rates reflected are cumulative

<u>Summary of Amortized Cost Basis Return for the Period</u>	
	Total portfolio
Interest earned	47,698.73
Accretion (amortization)	(7,402.28)
Realized gain (loss) on sales	0.00
Total income on portfolio	40,296.45
Average daily amortized cost	28,419,926.60
Period return (%)	0.14
YTD return (%)	1.24
Weighted average final maturity in days	802

ACTIVITY AND PERFORMANCE SUMMARY

For the period August 1, 2020 - August 31, 2020

<u>Fair Value Basis Activity Summary</u>		
Opening balance		29,163,662.83
Income received	59,282.11	
Total receipts		59,282.11
Total disbursements		0.00
Interportfolio transfers	0.00	
Total Interportfolio transfers		0.00
Unrealized gain (loss) on security movements		0.00
Change in accruals from security movement		0.00
Return of capital		0.00
Change in fair value for the period		(35,321.86)
Ending fair value		29,187,623.08

<u>Detail of Fair Value Basis Return</u>			
	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	0.86	0.00	0.86
Corporate Bonds	17,889.87	(10,839.22)	7,050.65
Government Agencies	24,861.28	(18,574.43)	6,286.85
Government Bonds	4,946.72	(5,908.21)	(961.49)
Total	47,698.73	(35,321.86)	12,376.87

<u>Comparative Rates of Return (%)</u>			
	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	0.92	0.08	0.01
Overnight Repo	0.94	0.10	0.01
ICE BofAML 3 Months US T-BILL	1.26	0.34	0.01
ICE ML 6m US Treas Bill	1.70	0.56	0.01
ICE ML 1 Year US Treasury Note	2.44	1.00	(0.01)
ICE ML US Treasury 1-3	3.43	1.58	(0.02)
ICE ML US Treasury 1-5	4.32	2.11	(0.06)

* rates reflected are cumulative

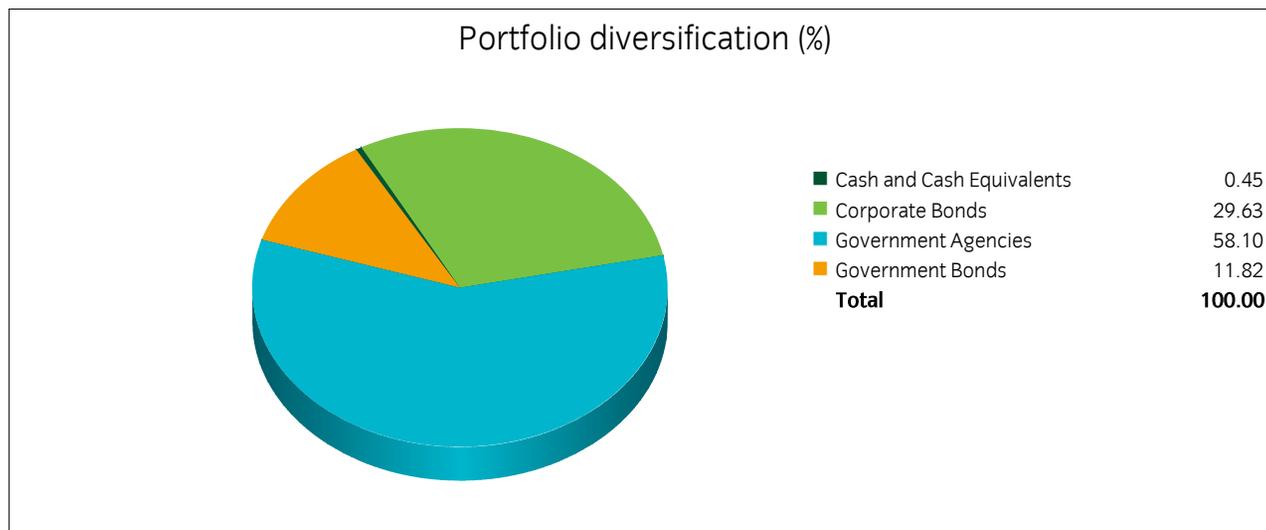
<u>Summary of Fair Value Basis Return for the Period</u>	
	Total portfolio
Interest earned	47,698.73
Change in fair value	(35,321.86)
Total income on portfolio	12,376.87
Average daily total value *	29,295,465.25
Period return (%)	0.04
YTD return (%)	3.47
Weighted average final maturity in days	802

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of August 31, 2020

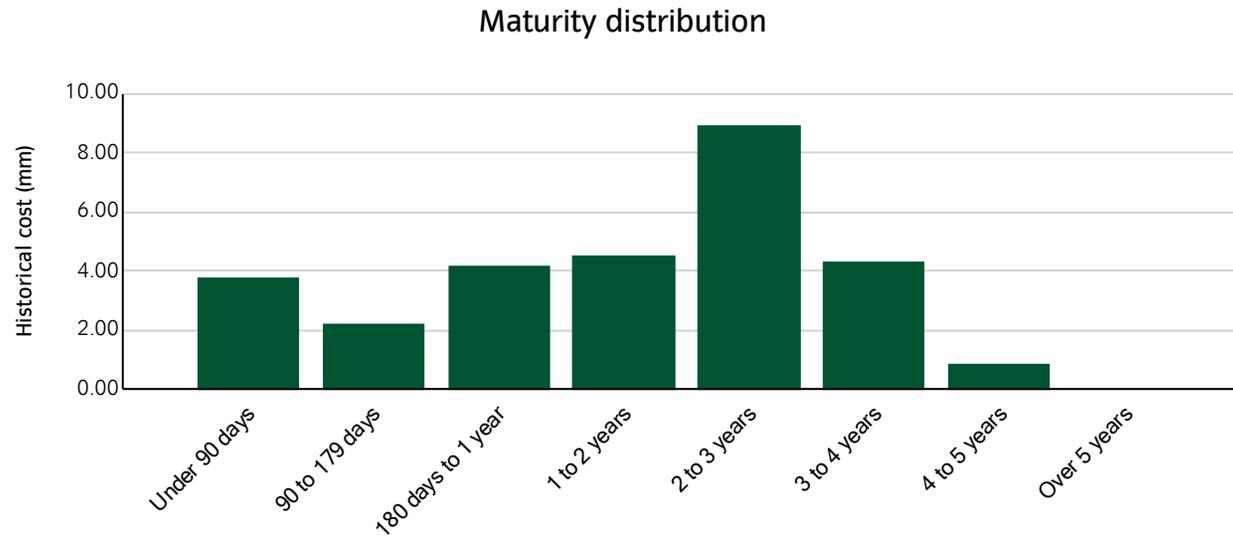
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	127,461.49	127,461.49	127,461.49	0.00	1	0.45	0.00
Corporate Bonds	8,440,537.80	8,432,122.86	8,639,413.91	207,291.05	718	29.63	1.66
Government Agencies	16,550,376.70	16,515,292.10	16,957,327.77	442,035.67	863	58.10	1.84
Government Bonds	3,365,496.10	3,361,756.09	3,463,419.91	101,663.82	742	11.82	1.99
Total	28,483,872.09	28,436,632.54	29,187,623.08	750,990.54	802	100.00	1.79



MATURITY DISTRIBUTION OF SECURITIES HELD

As of August 31, 2020

Maturity	Historic cost	Percent
Under 90 days	3,722,631.49	13.07
90 to 179 days	2,198,339.00	7.72
180 days to 1 year	4,122,268.80	14.47
1 to 2 years	4,456,433.41	15.65
2 to 3 years	8,885,031.69	31.19
3 to 4 years	4,301,977.30	15.10
4 to 5 years	797,190.40	2.80
Over 5 years	0.00	0.00
	28,483,872.09	100.00



SECURITIES HELD

As of August 31, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Cash and Cash Equivalents											
Cash and Cash Equivalents	0.000		127,461.49	127,461.49 0.00	127,461.49 0.00	127,461.49 0.00	0.00	0.00	0.00	0.00	0.45
Total Cash and Cash Equivalents			127,461.49	127,461.49 0.00	127,461.49 0.00	127,461.49 0.00	0.00	0.00	0.00	0.00	0.45
Corporate Bonds											
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	495,170.00 0.00	499,634.20 223.95	501,559.24 (920.76)	1,925.04	0.00	1,093.75	4,812.50	1.74
0258M0EB1 AMERICAN EXPRESS CREDIT 2.25% 05MAY2021 (CALLABLE 04APR21)	2.250	05/05/2021 04/04/2021	495,000.00	496,950.30 0.00	495,769.38 (107.36)	500,804.19 (752.98)	5,034.81	0.00	928.12	3,588.75	1.74
46625HRT9 JPMORGAN CHASE & CO 2.4% 07JUN2021 (CALLABLE 07MAY21)	2.400	06/07/2021 05/07/2021	500,000.00	504,820.00 0.00	502,762.27 (335.50)	507,401.33 (488.01)	4,639.06	0.00	1,000.00	2,800.00	1.77
14912L6U0 CATERPILLAR FINL SERVICE 1.7% 09AUG2021	1.700	08/09/2021	1,000,000.00	979,810.00 0.00	991,487.05 753.36	1,013,748.82 (379.41)	22,261.77	8,500.00	1,416.67	1,038.89	3.44
17275RBJ0 CISCO SYSTEMS INC 1.85% 20SEP2021 (CALLABLE 20AUG21)	1.850	09/20/2021	700,000.00	685,426.00 0.00	694,012.84 472.67	710,847.90 (1,081.85)	16,835.06	0.00	1,079.17	5,791.53	2.41
89236TFX8 TOYOTA MOTOR CREDIT CORP 2.65% 12APR2022	2.650	04/12/2022	500,000.00	510,730.00 0.00	508,697.58 (448.33)	518,576.70 (82.37)	9,879.12	0.00	1,104.16	5,115.97	1.79
69353RFP8 PNC BANK NA 2.232% 22JUL2022 (CALLABLE 22JUL21)	2.232	07/22/2022 07/22/2021	550,000.00	556,924.50 0.00	554,450.48 (414.64)	559,055.91 (810.42)	4,605.43	0.00	1,023.00	1,329.90	1.96

SECURITIES HELD

As of August 31, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Corporate Bonds											
94988J6A0 WELLS FARGO BANK NA 2.082% 09SEP2022 (CALLABLE 09SEP21)	2.082	09/09/2022 09/09/2021	500,000.00	508,075.00 0.00	506,726.13 (546.84)	507,881.60 (388.58)	1,155.47	0.00	867.50	4,973.67	1.78
25468PCW4 TWDC ENTERPRISES 18 CORP 2.35% 01DEC2022	2.350	12/01/2022	500,000.00	502,850.00 0.00	501,889.90 (69.91)	521,509.03 (446.16)	19,619.13	0.00	979.17	2,937.50	1.77
166764AH3 CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	3.191	06/24/2023 03/24/2023	500,000.00	525,060.00 0.00	520,898.41 (678.52)	535,714.11 (1,610.77)	14,815.70	0.00	1,329.58	2,969.40	1.84
90331HNV1 US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)	3.400	07/24/2023 06/24/2023	600,000.00	629,250.00 0.00	622,068.08 (652.90)	653,023.16 (6.31)	30,955.08	0.00	1,700.00	2,096.67	2.21
68389XBL8 ORACLE CORP 2.4% 15SEP2023 (CALLABLE 15JUL23)	2.400	09/15/2023 07/15/2023	500,000.00	502,630.00 0.00	501,879.87 (54.49)	528,343.10 (192.10)	26,463.23	0.00	1,000.00	5,533.33	1.76
17325FAS7 CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)	3.650	01/23/2024 12/23/2023	950,000.00	1,007,152.00 0.00	997,847.25 (1,203.20)	1,045,641.68 (3,295.18)	47,794.43	0.00	2,889.58	3,660.14	3.54
06051GHF9 BANK OF AMERICA CORP 3.55% 05MAR2024 (CALLABLE 05MAR23)	3.550	03/05/2024 03/05/2023	500,000.00	535,690.00 0.00	533,999.42 (1,127.05)	535,307.14 (384.32)	1,307.72	0.00	1,479.17	8,677.78	1.88
Total Corporate Bonds			8,295,000.00	8,440,537.80 0.00	8,432,122.86 (4,188.76)	8,639,413.91 (10,839.22)	207,291.05	8,500.00	17,889.87	55,326.03	29.63

SECURITIES HELD

As of August 31, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3133EKAJ5 FEDERAL FARM CREDIT BANK 2.5% 11FEB2021	2.500	02/11/2021	1,100,000.00	1,098,889.00 0.00	1,099,751.22 46.35	1,111,590.36 (1,950.89)	11,839.14	13,750.00	2,291.67	1,527.78	3.86
313379RB7 FEDERAL HOME LOAN BANK 1.875% 11JUN2021	1.875	06/11/2021	1,100,000.00	1,083,764.00 0.00	1,094,408.93 596.92	1,115,295.31 (1,519.18)	20,886.38	0.00	1,718.75	4,583.33	3.80
3135G0S38 FANNIE MAE 2% 05JAN2022	2.000	01/05/2022	550,000.00	545,248.00 0.00	547,660.18 144.73	564,021.32 (514.26)	16,361.14	0.00	916.67	1,711.11	1.91
3133ELVV3 FEDERAL FARM CREDIT BANK 0.95% 08APR2022 (CALLABLE 08OCT20)	0.950	04/08/2022 10/08/2020	1,000,000.00	1,000,000.00 0.00	1,000,000.00 0.00	1,000,783.86 (596.07)	783.86	0.00	791.67	3,773.61	3.51
313379Q69 FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,100,000.00	1,106,138.00 0.00	1,103,640.70 (170.66)	1,138,338.87 (602.36)	34,698.17	0.00	1,947.92	5,259.38	3.88
3133ELUS1 FEDERAL FARM CREDIT BANK 1% 30JUN2022 (CALLABLE 30SEP20)	1.000	06/30/2022 09/30/2020	1,500,000.00	1,500,000.00 0.00	1,500,000.00 0.00	1,500,721.70 (702.48)	721.70	0.00	1,250.00	2,500.00	5.27
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,022,510.00 0.00	1,014,831.61 (543.28)	1,051,570.49 (1,947.43)	36,738.88	0.00	2,083.33	5,694.44	3.59
3134GVPS1 FREDDIE MAC 0.5% 30JAN2023 (CALLABLE 30OCT20)	0.500	01/30/2023 10/30/2020	600,000.00	600,000.00 0.00	600,000.00 0.00	600,083.56 (73.72)	83.56	0.00	250.00	1,000.00	2.11
3133EKKT2 FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	1,000,000.00	1,014,550.00 0.00	1,009,811.75 (335.25)	1,049,720.46 (1,075.71)	39,908.71	11,250.00	1,875.00	1,437.50	3.56
3134GVZV3 FREDDIE MAC 0.42% 26MAY2023 (CALLABLE 26MAY21)	0.420	05/26/2023 05/26/2021	500,000.00	500,000.00 0.00	500,000.00 0.00	500,387.65 (137.34)	387.65	0.00	175.00	542.50	1.76

SECURITIES HELD

As of August 31, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Agencies											
3137EAEN5 FREDDIE MAC 2.75% 19JUN2023	2.750	06/19/2023	1,450,000.00	1,499,865.50 0.00	1,485,633.35 (1,059.46)	1,551,344.10 (4,453.99)	65,710.75	0.00	3,322.92	7,975.00	5.27
3133EKZK5 FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	1.600	08/14/2023	1,000,000.00	1,000,509.00 0.00	1,000,377.93 (10.66)	1,039,762.57 (493.97)	39,384.64	8,000.00	1,333.34	755.56	3.51
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,041,890.00 0.00	1,030,174.06 (828.96)	1,080,033.94 (1,932.16)	49,859.88	0.00	2,395.84	13,496.53	3.66
3134GVZ92 FREDDIE MAC 0.51% 29DEC2023 (CALLABLE 29DEC20)	0.510	12/29/2023 12/29/2020	1,100,000.00	1,099,450.00 0.00	1,099,476.21 13.10	1,100,018.30 (112.04)	542.09	0.00	467.50	966.17	3.86
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,038,382.00 0.00	1,030,293.84 (735.29)	1,077,157.74 (768.52)	46,863.90	12,500.00	2,083.34	1,805.56	3.65
3135G0V75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	600,000.00	601,990.80 0.00	601,652.42 (35.87)	633,140.54 (1,465.64)	31,488.12	0.00	875.00	1,720.83	2.11
3135G0W66 FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	800,000.00	797,190.40 0.00	797,579.90 48.89	843,357.00 (228.67)	45,777.10	0.00	1,083.33	4,911.11	2.80
Total Government Agencies			16,400,000.00	16,550,376.70 0.00	16,515,292.10 (2,869.44)	16,957,327.77 (18,574.43)	442,035.67	45,500.00	24,861.28	59,660.41	58.10
Government Bonds											
912828YT1 USA TREASURY 1.5% 30NOV2021	1.500	11/30/2021	1,100,000.00	1,100,816.41 0.00	1,100,553.17 (37.61)	1,118,433.59 (1,589.84)	17,880.42	0.00	1,397.54	4,147.54	3.86
9128282S8 USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	650,000.00	647,664.06 0.00	648,531.23 62.37	669,322.26 (990.24)	20,791.03	5,281.25	889.78	0.00	2.27

SECURITIES HELD

As of August 31, 2020

Cusip/ Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost/ Accrued interest purchased	Amortized cost/ Accretion (amortization)	Fair value/ Change in fair value	Unrealized gain (loss)	Interest received	Interest earned	Total accrued interest	% Port cost
Government Bonds											
912828M49 USA TREASURY 1.875% 31OCT2022	1.875	10/31/2022	1,000,000.00	1,004,453.13 0.00	1,002,882.51 (112.97)	1,037,578.12 (1,757.82)	34,695.61	0.00	1,579.48	6,266.98	3.53
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	600,000.00	612,562.50 0.00	609,789.18 (255.87)	638,085.94 (1,570.31)	28,296.76	0.00	1,079.92	3,204.92	2.15
Total Government Bonds			3,350,000.00	3,365,496.10 0.00	3,361,756.09 (344.08)	3,463,419.91 (5,908.21)	101,663.82	5,281.25	4,946.72	13,619.44	11.82
Grand total			28,172,461.49	28,483,872.09 0.00	28,436,632.54 (7,402.28)	29,187,623.08 (35,321.86)	750,990.54	59,281.25	47,697.87	128,605.88	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Farm Credit Banks Funding Corp												
3133EKAJ5	FEDERAL FARM CREDIT	2.500	02/11/2021		AA+	Aaa	1,100,000.00	1,098,889.00	3.86	1,111,590.36	3.81	0.45
3133ELVV3	FEDERAL FARM CREDIT	0.950	04/08/2022	10/08/2020	AA+	Aaa	1,000,000.00	1,000,000.00	3.51	1,000,783.86	3.43	0.74
3133ELU51	FEDERAL FARM CREDIT	1.000	06/30/2022	09/30/2020	AA+	Aaa	1,500,000.00	1,500,000.00	5.27	1,500,721.70	5.14	0.08
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	1,000,000.00	1,014,550.00	3.56	1,049,720.46	3.60	2.38
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	1,000,000.00	1,000,509.00	3.51	1,039,762.57	3.56	2.89
Issuer total							5,600,000.00	5,613,948.00	19.71	5,702,578.95	19.54	1.19
Federal National Mortgage Association												
3135G0S38	FANNIE MAE 2%	2.000	01/05/2022		AA+	Aaa	550,000.00	545,248.00	1.91	564,021.32	1.93	1.33
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,041,890.00	3.66	1,080,033.94	3.70	2.89
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,038,382.00	3.65	1,077,157.74	3.69	3.31
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	600,000.00	601,990.80	2.11	633,140.54	2.17	3.72
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	800,000.00	797,190.40	2.80	843,357.00	2.89	3.98
Issuer total							3,950,000.00	4,024,701.20	14.13	4,197,710.54	14.38	3.13
Federal Home Loan Mortgage Corp												
3134GVPS1	FREDDIE MAC 0.5%	0.500	01/30/2023	10/30/2020	AA+	Aaa	600,000.00	600,000.00	2.11	600,083.56	2.06	0.61
3134GVZV3	FREDDIE MAC 0.42%	0.420	05/26/2023	05/26/2021	AA+	Aaa	500,000.00	500,000.00	1.76	500,387.65	1.71	1.26
3137EAEN5	FREDDIE MAC 2.75%	2.750	06/19/2023		AA+	Aaa	1,450,000.00	1,499,865.50	5.27	1,551,344.10	5.32	2.70
3134GVZ92	FREDDIE MAC 0.51%	0.510	12/29/2023	12/29/2020	AA+	Aaa	1,100,000.00	1,099,450.00	3.86	1,100,018.30	3.77	1.03
Issuer total							3,650,000.00	3,699,315.50	12.99	3,751,833.61	12.85	1.67
United States Treasury Note/Bond												
912828YT1	USA TREASURY 1.5%	1.500	11/30/2021		AA+	Aaa	1,100,000.00	1,100,816.41	3.86	1,118,433.59	3.83	1.23
912828Z58	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	650,000.00	647,664.06	2.27	669,322.26	2.29	1.97
912828M49	USA TREASURY 1.875%	1.875	10/31/2022		AA+	Aaa	1,000,000.00	1,004,453.13	3.53	1,037,578.12	3.55	2.12

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	600,000.00	612,562.50	2.15	638,085.94	2.19	3.14
Issuer total							3,350,000.00	3,365,496.10	11.82	3,463,419.91	11.87	1.99
Federal Home Loan Banks												
313379RB7	FEDERAL HOME LOAN	1.875	06/11/2021		AA+	Aaa	1,100,000.00	1,083,764.00	3.80	1,115,295.31	3.82	0.77
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,100,000.00	1,106,138.00	3.88	1,138,338.87	3.90	1.74
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,022,510.00	3.59	1,051,570.49	3.60	2.21
Issuer total							3,200,000.00	3,212,412.00	11.28	3,305,204.67	11.32	1.56
Citibank NA												
17325FA57	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	950,000.00	1,007,152.00	3.54	1,045,641.68	3.58	3.14
Issuer total							950,000.00	1,007,152.00	3.54	1,045,641.68	3.58	3.14
Bank of America Corp												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	495,170.00	1.74	501,559.24	1.72	0.13
06051GHF9	BANK OF AMERICA CORP	3.550	03/05/2024	03/05/2023	A-	A2	500,000.00	535,690.00	1.88	535,307.14	1.83	2.38
Issuer total							1,000,000.00	1,030,860.00	3.62	1,036,866.38	3.55	1.30
Caterpillar Financial Services Corp												
14912L6U0	CATERPILLAR FINL	1.700	08/09/2021		A	A3	1,000,000.00	979,810.00	3.44	1,013,748.82	3.47	0.93
Issuer total							1,000,000.00	979,810.00	3.44	1,013,748.82	3.47	0.93
Cisco Systems Inc												
17275RBJ0	CISCO SYSTEMS INC	1.850	09/20/2021		AA-	A1	700,000.00	685,426.00	2.41	710,847.90	2.44	0.96
Issuer total							700,000.00	685,426.00	2.41	710,847.90	2.44	0.96

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 2020

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)
US Bank NA/Cincinnati OH												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	600,000.00	629,250.00	2.21	653,023.16	2.24	2.70
Issuer total							600,000.00	629,250.00	2.21	653,023.16	2.24	2.70
PNC Bank NA												
69353RFP8	PNC BANK NA 2.232%	2.232	07/22/2022	07/22/2021	A	A2	550,000.00	556,924.50	1.96	559,055.91	1.92	0.88
Issuer total							550,000.00	556,924.50	1.96	559,055.91	1.92	0.88
Chevron Corp												
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA	Aa2	500,000.00	525,060.00	1.84	535,714.11	1.84	2.48
Issuer total							500,000.00	525,060.00	1.84	535,714.11	1.84	2.48
Oracle Corp												
68389XBL8	ORACLE CORP 2.4%	2.400	09/15/2023	07/15/2023	A	A3	500,000.00	502,630.00	1.76	528,343.10	1.81	2.77
Issuer total							500,000.00	502,630.00	1.76	528,343.10	1.81	2.77
TWDC Enterprises 18 Corp												
25468PCW4	TWDC ENTERPRISES 18	2.350	12/01/2022		A-	A2	500,000.00	502,850.00	1.77	521,509.03	1.79	2.19
Issuer total							500,000.00	502,850.00	1.77	521,509.03	1.79	2.19
Toyota Motor Credit Corp												
89236TFX8	TOYOTA MOTOR CREDIT	2.650	04/12/2022		A+	A1	500,000.00	510,730.00	1.79	518,576.70	1.78	1.57
Issuer total							500,000.00	510,730.00	1.79	518,576.70	1.78	1.57
Wells Fargo Bank NA												
94988J6A0	WELLS FARGO BANK NA	2.082	09/09/2022	09/09/2021	A+	Aa2	500,000.00	508,075.00	1.78	507,881.60	1.74	1.00
Issuer total							500,000.00	508,075.00	1.78	507,881.60	1.74	1.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of August 31, 2020

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
JPMorgan Chase & Co												
46625HRT9	JPMORGAN CHASE & CO	2.400	06/07/2021	05/07/2021	A-	A2	500,000.00	504,820.00	1.77	507,401.33	1.74	0.68
Issuer total							500,000.00	504,820.00	1.77	507,401.33	1.74	0.68
American Express Credit Corp												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	495,000.00	496,950.30	1.74	500,804.19	1.72	0.59
Issuer total							495,000.00	496,950.30	1.74	500,804.19	1.72	0.59
Cash and Cash Equivalents												
	INVESTED CASH	0.000					127,461.49	127,461.49	0.00	127,461.49	0.44	0.00
Issuer total							127,461.49	127,461.49	0.00	127,461.49	0.44	0.00
Grand total							28,172,461.49	28,483,872.09	100.00	29,187,623.08	100.00	1.79

SECURITIES PURCHASED

For the period August 1, 2020 - August 31, 2020

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
Government Agencies							
3133ELVV3 FEDERAL FARM CREDIT BANK 0.95% 08APR2022 (CALLABLE 08OCT20) WELLS FARGO BANK, N.A.	04/02/2020 04/08/2020	0.950	04/08/2022 10/08/2020	1,000,000.00	100.00	(1,000,000.00)	0.00
3133ELVV3 FEDERAL FARM CREDIT BANK 0.95% 08APR2022 (CALLABLE 08OCT20) WELLS FARGO BANK, N.A.	04/02/2020 04/08/2020	0.950	04/08/2022 10/08/2020	(1,000,000.00)	100.00	1,000,000.00	0.00
Total Government Agencies				0.00		0.00	0.00
Grand total				0.00		0.00	0.00

TRANSACTION REPORT

For the period August 1, 2020 - August 31, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
04/02/2020 04/08/2020	3133ELVV3	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	04/08/2022	(1,000,000.00)	0.00	1,000,000.00	0.00	1,000,000.00
04/02/2020 04/08/2020	3133ELVV3	Bought	Government Agencies	FEDERAL FARM CREDIT BANK	04/08/2022	1,000,000.00	0.00	(1,000,000.00)	0.00	(1,000,000.00)
08/05/2020 08/05/2020	3135G0V34	Income	Government Agencies	FANNIE MAE 2.5% 05FEB2024	02/05/2024	1,000,000.00	0.00	0.00	12,500.00	12,500.00
08/08/2020 08/08/2020	3133EKKT2	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/08/2023	1,000,000.00	0.00	0.00	11,250.00	11,250.00
08/09/2020 08/09/2020	14912L6U0	Income	Corporate Bonds	CATERPILLAR FINL SERVICE	08/09/2021	1,000,000.00	0.00	0.00	8,500.00	8,500.00
08/11/2020 08/11/2020	3133EKAJ5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	02/11/2021	1,100,000.00	0.00	0.00	13,750.00	13,750.00
08/14/2020 08/14/2020	3133EKZK5	Income	Government Agencies	FEDERAL FARM CREDIT BANK	08/14/2023	1,000,000.00	0.00	0.00	8,000.00	8,000.00
08/31/2020 08/31/2020	912828258	Income	Government Bonds	USA TREASURY 1.625%	08/31/2022	650,000.00	0.00	0.00	5,281.25	5,281.25
08/31/2020		Income	Cash and Cash Equivalent	Cash		0.00	0.00	0.00	0.86	0.86

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.

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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 August 31, 2020

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