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# CITY OF SAN PABLO

February 2020



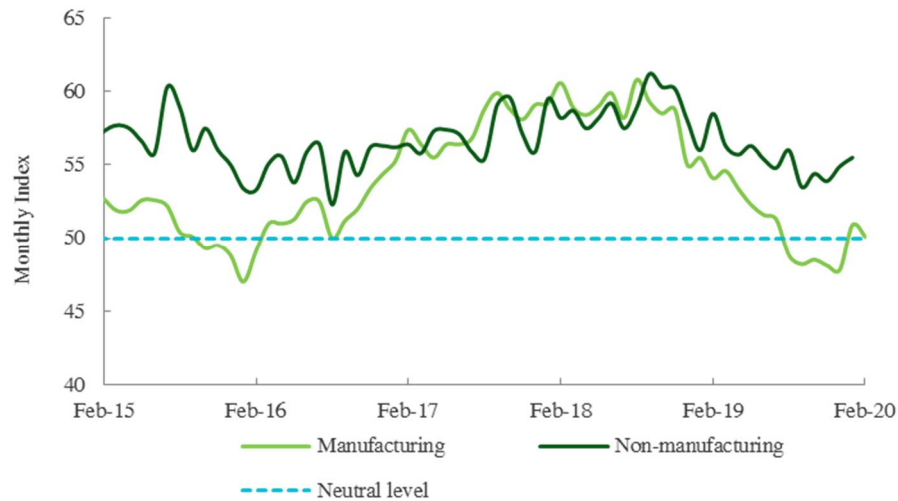
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# FIXED INCOME MARKET REVIEW

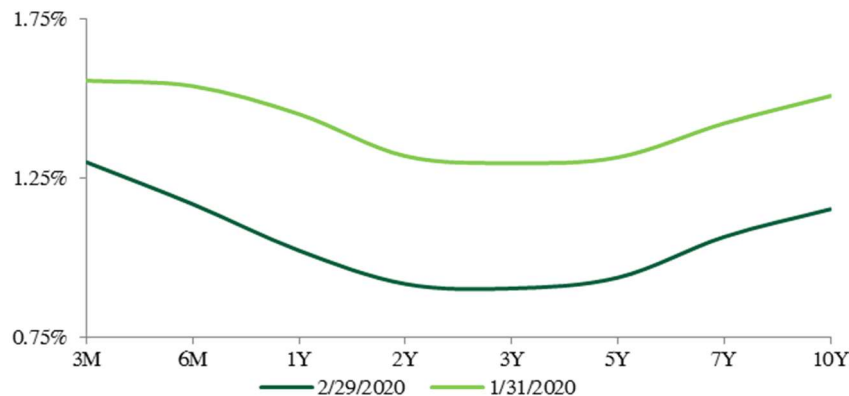
As of February 29, 2020

Chart 1: Economic data was solid before virus concerns escalated



Source: Bloomberg Finance LP, February 29, 2020.

Chart 2: Coronavirus scare causes longer-dated yields to fall



Source: Bloomberg Finance LP, February 29, 2020.

## Economic Indicators and Monetary Policy

During the last week of the month, concerns around novel coronavirus spreading outside China increased following outbreaks in South Korea, Northern Italy and Iran. The estimated number of global cases outside China increased from 153 to around 6,800. The rate of new cases within China slowed significantly by the end of the month. The market reaction was severe, with US equities seeing their worst week since the global financial crisis.

US economic data releases were generally robust. The non-manufacturing ISM came in at 55.5, its highest reading since August and at the higher end of the range it has been tracking since last spring. US initial jobless claims came in at 205,000 (versus 210,000 expected). Meanwhile, US CPI rose to 2.5%, its highest level since October 2018. US Q4 GDP remained unchanged at 2.1%. The US jobs report showed nonfarm payrolls grow by 225,000 jobs (versus 164,000 expected), although the unemployment rate edged up to 3.6%.

Trade tensions were moderated as Chinese authorities dealt with the coronavirus outbreak. China's Ministry of Finance announced it will halve tariffs on \$75bn worth of US imports. Elsewhere in politics, Senator Bernie Sanders became the favorite to win the nomination (betting odds showed the Senator at 88%), following the third primary in Nevada.

## Interest Rate Summary

At the end of the month, the Treasury curve aggressively bull-steepened with 2-year yields falling by 40bp. Longer-dated yields fell by over 30bp with 10-year and 30-year yields hitting record lows.

At the end of February, the 3-month US Treasury bill yielded 1.30%, the 6-month US Treasury bill yielded 1.17%, the 2-year US Treasury note yielded 0.92%, the 5-year US Treasury note yielded 0.94% and the 10-year US Treasury note yielded 1.15%.

# ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

For the period February 1, 2020 - February 29, 2020

## Amortized Cost Basis Activity Summary

<b>Opening balance</b>	28,108,462.25
Income received	48,128.19
<b>Total receipts</b>	48,128.19
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Realized gain (loss)	0.00
<b>Total amortization expense</b>	(6,786.72)
<b>Total OID/MKT accretion income</b>	4,347.99
Return of capital	0.00
<b>Closing balance</b>	28,154,151.71
<b>Ending fair value</b>	28,604,146.45
Unrealized gain (loss)	449,994.74

## Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	86.23	0.00	0.00	86.23
Corporate Bonds	14,885.37	(625.90)	0.00	14,259.47
Government Agencies	25,886.43	(2,135.77)	0.00	23,750.66
Government Bonds	5,310.24	322.94	0.00	5,633.18
<b>Total</b>	<b>46,168.27</b>	<b>(2,438.73)</b>	<b>0.00</b>	<b>43,729.54</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.03	0.84	0.12
Overnight Repo	2.07	0.85	0.13
Merrill Lynch 3m US Treas Bill	1.90	0.78	0.12
Merrill Lynch 6m US Treas Bill	1.87	0.77	0.11
ML 1 Year US Treasury Note	1.88	0.78	0.11
ML 2 Year US Treasury Note	1.80	0.77	0.11
ML 5 Year US Treasury Note	1.79	0.77	0.10

\* rates reflected are cumulative

## Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	46,168.27
Accretion (amortization)	(2,438.73)
Realized gain (loss) on sales	0.00
Total income on portfolio	43,729.54
Average daily amortized cost	28,144,590.23
Period return (%)	0.15
YTD return (%)	0.32
Weighted average final maturity in days	763

# ACTIVITY AND PERFORMANCE SUMMARY

CITY OF SAN PABLO

For the period February 1, 2020 - February 29, 2020

## Fair Value Basis Activity Summary

<b>Opening balance</b>	28,361,435.22
Income received	48,128.19
<b>Total receipts</b>	48,128.19
<b>Total disbursements</b>	0.00
Interportfolio transfers	0.00
<b>Total Interportfolio transfers</b>	0.00
Unrealized gain (loss) on security movements	0.00
Return of capital	0.00
Change in fair value for the period	194,583.04
<b>Ending fair value</b>	28,604,146.45

## Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	86.23	0.00	86.23
Corporate Bonds	14,885.37	23,083.21	37,968.58
Government Agencies	25,886.43	136,497.12	162,383.55
Government Bonds	5,310.24	35,002.71	40,312.95
<b>Total</b>	<b>46,168.27</b>	<b>194,583.04</b>	<b>240,751.31</b>

## Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	2.03	0.84	0.12
Overnight Repo	2.07	0.85	0.13
ICE BofAML 3 Months US T-BILL	2.18	0.92	0.15
ICE ML 6m US Treas Bill	2.57	1.13	0.26
ICE ML 1 Year US Treasury Note	3.18	1.43	0.48
ICE ML US Treasury 1-3	4.63	1.82	0.87
ICE ML US Treasury 1-5	5.96	2.16	1.17

\* rates reflected are cumulative

## Summary of Fair Value Basis Return for the Period

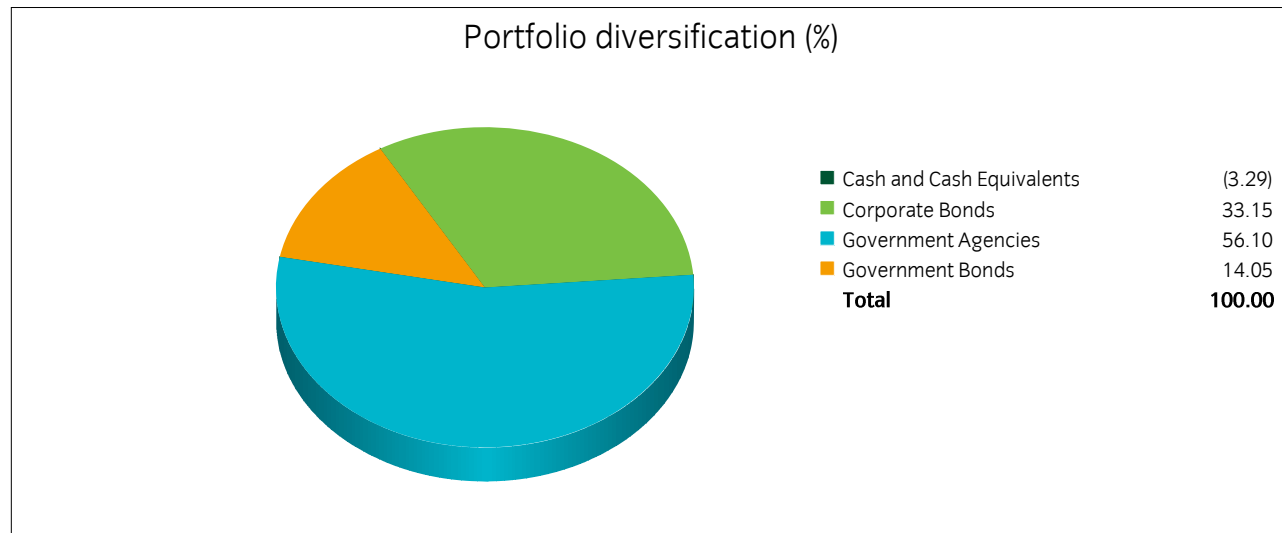
	Total portfolio
Interest earned	46,168.27
Change in fair value	194,583.04
Total income on portfolio	240,751.31
Average daily total value *	28,532,558.95
Period return (%)	0.84
YTD return (%)	1.49
Weighted average final maturity in days	763

\* Total value equals market value and accrued interest

# RECAP OF SECURITIES HELD

As of February 29, 2020

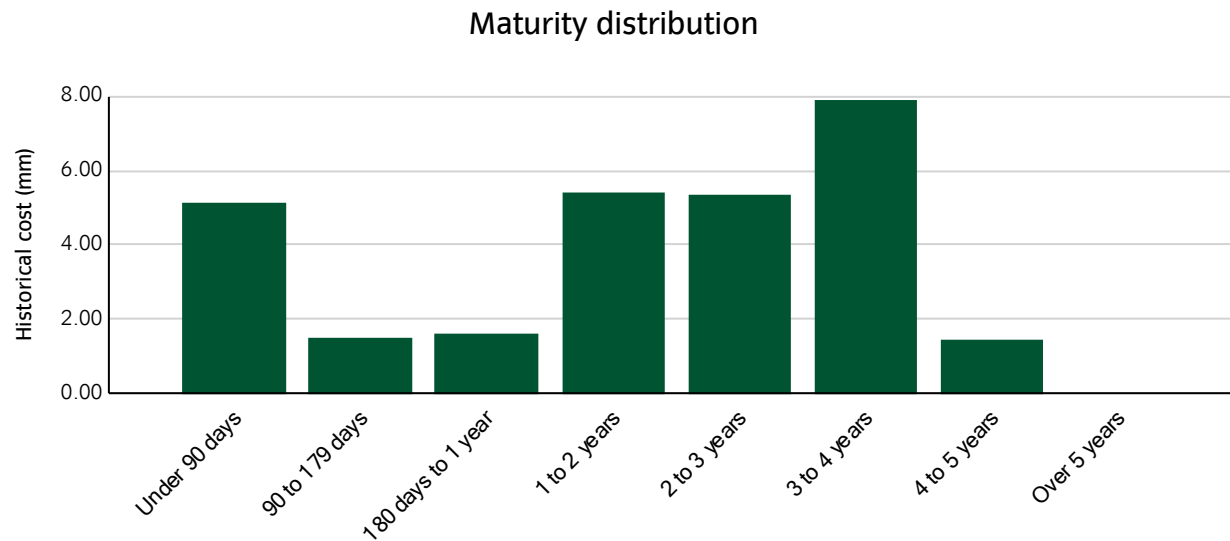
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	(927,212.45)	(927,212.45)	(927,212.45)	0.00	1	(3.29)	0.00
Corporate Bonds	9,332,312.80	9,336,743.64	9,431,799.96	95,056.32	605	33.15	1.53
Government Agencies	15,790,765.91	15,782,178.53	16,073,901.93	291,723.40	803	56.10	2.11
Government Bonds	3,953,755.92	3,962,441.99	4,025,657.01	63,215.02	798	14.05	2.12
<b>Total</b>	<b>28,149,622.18</b>	<b>28,154,151.71</b>	<b>28,604,146.45</b>	<b>449,994.74</b>	<b>763</b>	<b>100.00</b>	<b>1.99</b>



# MATURITY DISTRIBUTION OF SECURITIES HELD

As of February 29, 2020

Maturity	Historic cost	Percent
Under 90 days	5,107,496.08	18.14
90 to 179 days	1,496,585.00	5.32
180 days to 1 year	1,594,059.00	5.66
1 to 2 years	5,396,834.71	19.17
2 to 3 years	5,298,165.19	18.82
3 to 4 years	7,857,301.00	27.91
4 to 5 years	1,399,181.20	4.97
Over 5 years	0.00	0.00
	28,149,622.18	100.00



# SECURITIES HELD

## As of February 29, 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
<b>Cash and Cash Equivalents</b>											
Cash and Cash Equivalents	0.000		(927,212.45)	(927,212.45) 0.00	(927,212.45) 0.00	(927,212.45) 0.00	0.00	0.00	0.00	0.00	(3.29)
<b>Total Cash and Cash Equivalents</b>			<b>(927,212.45)</b>	<b>(927,212.45) 0.00</b>	<b>(927,212.45) 0.00</b>	<b>(927,212.45) 0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(3.29)</b>
<b>Corporate Bonds</b>											
166764AR1 CHEVRON CORP 1.961% 03MAR2020 CALLABLE	1.961	03/03/2020	500,000.00	501,625.00 0.00	500,000.00 (5.86)	500,000.00 (80.83)	0.00	0.00	762.62	4,793.56	1.78
25468PDP8 TWDC ENTERPRISES 18 CORP 1.95% 04MAR2020	1.950	03/04/2020	450,000.00	451,624.50 0.00	450,006.41 (48.06)	450,004.50 (55.60)	(1.91)	0.00	682.50	4,265.63	1.60
30231GAG7 EXXON MOBIL CORPORATION 1.912% 06MAR2020 CALLABLE	1.912	03/06/2020	550,000.00	552,255.00 0.00	550,000.00 (13.72)	550,022.86 50.07	22.86	0.00	817.91	5,053.52	1.96
89236TDU6 TOYOTA MOTOR CREDIT CORP 1.95% 17APR2020	1.950	04/17/2020	500,000.00	501,915.00 0.00	500,096.06 (61.31)	500,133.79 (82.23)	37.73	0.00	758.33	3,575.00	1.78
24422ETS8 JOHN DEERE CAPITAL CORP 1.95% 22JUN2020	1.950	06/22/2020	500,000.00	503,120.00 0.00	500,348.74 (93.42)	500,746.03 524.00	397.29	0.00	758.33	1,814.58	1.79
02665WBT7 AMERICAN HONDA FINANCE 1.95% 20JUL2020	1.950	07/20/2020	500,000.00	492,655.00 0.00	498,157.17 394.89	500,831.25 305.43	2,674.08	0.00	758.33	1,056.25	1.75
06051GFT1 BANK OF AMERICA CORP 2.625% 19OCT2020	2.625	10/19/2020	500,000.00	495,170.00 0.00	498,290.46 223.95	503,595.87 542.32	5,305.41	0.00	1,020.83	4,739.58	1.76
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	496,409.94 (110.94)	499,279.95 505.45	2,870.01	0.00	866.25	3,526.88	1.77



# SECURITIES HELD

## As of February 29, 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
<b>Corporate Bonds</b>											
46625HRT9	2.400	06/07/2021	500,000.00	504,820.00	504,775.27	505,171.59	396.32	0.00	0.00	2,900.00	1.79
JPMORGAN CHASE & CO 2.4% 07JUN2021 (CALLABLE 07MAY21)		05/07/2021		(2,900.00)	(44.73)	351.59					
14912L6U0	1.700	08/09/2021	1,000,000.00	979,810.00	986,966.90	1,002,619.98	15,653.08	8,500.00	1,322.22	944.44	3.48
CATERPILLAR FINL SERVICE 1.7% 09AUG2021				0.00	753.36	1,983.16					
17275RBJ0	1.850	09/20/2021	700,000.00	685,426.00	691,176.82	704,994.62	13,817.80	0.00	1,007.22	5,719.58	2.43
CISCO SYSTEMS INC 1.85% 20SEP2021 (CALLABLE 20AUG21)				0.00	472.67	2,211.81					
25468PCW4	2.350	12/01/2022	500,000.00	502,850.00	502,309.36	515,791.65	13,482.29	0.00	913.89	2,872.22	1.79
TWDC ENTERPRISES 18 CORP 2.35% 01DEC2022				0.00	(69.91)	5,809.39					
166764AH3	3.191	06/24/2023	500,000.00	525,060.00	524,969.53	524,519.22	(450.31)	0.00	0.00	3,058.04	1.87
CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)		03/24/2023		(3,058.04)	(90.47)	(540.78)					
90331HNV1	3.400	07/24/2023	600,000.00	629,250.00	625,963.73	638,091.67	12,127.94	0.00	1,586.66	1,983.33	2.24
US BANK NA CINCINNATI 3.4% 24JUL2023 (CALLABLE 23JUN23)		06/24/2023		0.00	(674.66)	3,783.20					
68389XBL8	2.400	09/15/2023	500,000.00	502,630.00	502,206.80	516,009.21	13,802.41	0.00	933.34	5,466.67	1.79
ORACLE CORP 2.4% 15SEP2023 (CALLABLE 15JUL23)		07/15/2023		0.00	(54.49)	3,375.03					
17325FAS7	3.650	01/23/2024	950,000.00	1,007,152.00	1,005,066.45	1,019,987.77	14,921.32	0.00	2,696.94	3,467.50	3.58
CITIBANK NA 3.65% 23JAN2024 (CALLABLE 23DEC23)		12/23/2023		0.00	(1,203.20)	4,401.20					
<b>Total Corporate Bonds</b>			<b>9,245,000.00</b>	<b>9,332,312.80</b> <b>(5,958.04)</b>	<b>9,336,743.64</b> <b>(625.90)</b>	<b>9,431,799.96</b> <b>23,083.21</b>	<b>95,056.32</b>	<b>8,500.00</b>	<b>14,885.37</b>	<b>55,236.78</b>	<b>33.15</b>

# SECURITIES HELD

## As of February 29, 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
<b>Government Agencies</b>											
3135G0VY6 FANNIE MAE 1.7% 27MAR2020 CALLABLE	1.700	03/27/2020	1,000,000.00	1,004,795.61 0.00	1,000,141.82 (157.58)	1,000,401.17 169.11	259.35	0.00	1,322.22	7,177.78	3.57
3134GBT9 FREDDIE MAC 1.625% 27MAR2020 CALLABLE	1.625	03/27/2020	1,500,000.00	1,499,445.00 0.00	1,499,983.59 18.24	1,500,163.50 37.98	179.91	0.00	1,895.84	10,291.67	5.33
3133EHE22 FEDERAL FARM CREDIT BANK 1.6% 06APR2020	1.600	04/06/2020	950,000.00	934,788.60 0.00	948,866.23 944.81	950,324.91 216.80	1,458.68	0.00	1,182.22	6,037.78	3.32
3130AECJ7 FEDERAL HOME LOAN BANK 2.625% 28MAY2020	2.625	05/28/2020	500,000.00	500,810.00 0.00	500,100.25 (34.18)	501,513.69 (169.74)	1,413.44	0.00	1,020.83	3,317.71	1.78
3133EKAJ5 FEDERAL FARM CREDIT BANK 2.5% 11FEB2021	2.500	02/11/2021	1,100,000.00	1,098,889.00 0.00	1,099,473.09 46.36	1,115,032.36 3,467.11	15,559.27	13,750.00	2,138.89	1,375.00	3.90
313379RB7 FEDERAL HOME LOAN BANK 1.875% 11JUN2021	1.875	06/11/2021	1,100,000.00	1,083,764.00 0.00	1,090,827.46 596.92	1,112,123.45 5,964.04	21,295.99	0.00	1,604.17	4,468.75	3.85
3135G0S38 FANNIE MAE 2% 05JAN2022	2.000	01/05/2022	550,000.00	545,248.00 0.00	546,791.80 144.73	560,419.48 3,923.63	13,627.68	0.00	855.56	1,650.00	1.94
313379Q69 FEDERAL HOME LOAN BANK 2.125% 10JUN2022	2.125	06/10/2022	1,100,000.00	1,106,138.00 0.00	1,104,664.65 (170.66)	1,129,985.60 10,591.61	25,320.95	0.00	1,818.05	5,129.51	3.93
3130A3KM5 FEDERAL HOME LOAN BANK 2.5% 09DEC2022	2.500	12/09/2022	1,000,000.00	1,022,510.00 0.00	1,018,091.30 (543.29)	1,041,901.67 10,106.50	23,810.37	0.00	1,944.45	5,555.56	3.63
3133EKKT2 FEDERAL FARM CREDIT BANK 2.25% 08FEB2023	2.250	02/08/2023	1,000,000.00	1,014,550.00 0.00	1,011,823.27 (335.26)	1,037,755.43 13,774.52	25,932.16	11,250.00	1,750.00	1,312.50	3.60

# SECURITIES HELD

## As of February 29, 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
<b>Government Agencies</b>											
3137EAEN5 FREDDIE MAC 2.75% 19JUN2023	2.750	06/19/2023	1,450,000.00	1,499,865.50 0.00	1,491,990.14 (1,059.47)	1,534,300.69 16,957.34	42,310.55	0.00	3,101.39	7,753.47	5.33
3133EKZK5 FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	1.600	08/14/2023	1,000,000.00	1,000,509.00 0.00	1,000,441.87 (10.65)	1,022,036.81 16,992.06	21,594.94	8,000.00	1,244.45	666.67	3.55
3135G0U43 FANNIE MAE 2.875% 12SEP2023	2.875	09/12/2023	1,000,000.00	1,041,890.00 0.00	1,035,147.81 (828.96)	1,067,000.99 14,056.89	31,853.18	0.00	2,236.12	13,336.81	3.70
3135G0V34 FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,038,382.00 0.00	1,034,681.05 (759.80)	1,058,466.55 15,468.58	23,785.50	12,500.00	1,944.45	1,666.67	3.69
3135G0V75 FANNIE MAE 1.75% 02JUL2024	1.750	07/02/2024	600,000.00	601,990.80 0.00	601,867.65 (35.87)	619,400.29 9,805.76	17,532.64	0.00	816.67	1,662.50	2.14
3135G0W66 FANNIE MAE 1.625% 15OCT2024	1.625	10/15/2024	800,000.00	797,190.40 0.00	797,286.55 48.89	823,075.34 15,134.93	25,788.79	0.00	1,011.12	4,730.56	2.83
<b>Total Government Agencies</b>			<b>15,650,000.00</b>	<b>15,790,765.91 0.00</b>	<b>15,782,178.53 (2,135.77)</b>	<b>16,073,901.93 136,497.12</b>	<b>291,723.40</b>	<b>45,500.00</b>	<b>25,886.43</b>	<b>76,132.94</b>	<b>56.10</b>
<b>Government Bonds</b>											
912828K58 USA TREASURY 1.375% 30APR2020	1.375	04/30/2020	600,000.00	588,259.82 0.00	598,643.65 644.82	599,930.44 305.44	1,286.79	0.00	657.28	2,742.45	2.09
912828YT1 USA TREASURY 1.5% 30NOV2021	1.500	11/30/2021	1,100,000.00	1,100,816.41 0.00	1,100,776.38 (35.18)	1,110,914.07 8,078.14	10,137.69	0.00	1,307.38	4,102.46	3.91
9128282S8 USA TREASURY 1.625% 31AUG2022	1.625	08/31/2022	650,000.00	647,664.06 0.00	648,161.03 58.35	661,882.81 6,830.07	13,721.78	0.00	841.52	5,281.25	2.30

# SECURITIES HELD

As of February 29, 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
<b>Government Bonds</b>											
912828M49 USA TREASURY 1.875% 31OCT2022	1.875	10/31/2022	1,000,000.00	1,004,453.13 0.00	1,003,553.03 (105.68)	1,025,976.56 10,976.56	22,423.53	0.00	1,493.82	6,232.83	3.57
912828U57 USA TREASURY 2.125% 30NOV2023	2.125	11/30/2023	600,000.00	612,562.50 0.00	611,307.90 (239.37)	626,953.13 8,812.50	15,645.23	0.00	1,010.24	3,170.08	2.18
<b>Total Government Bonds</b>			<b>3,950,000.00</b>	<b>3,953,755.92 0.00</b>	<b>3,962,441.99 322.94</b>	<b>4,025,657.01 35,002.71</b>	<b>63,215.02</b>	<b>0.00</b>	<b>5,310.24</b>	<b>21,529.07</b>	<b>14.05</b>
<b>Grand total</b>			<b>27,917,787.55</b>	<b>28,149,622.18 (5,958.04)</b>	<b>28,154,151.71 (2,438.73)</b>	<b>28,604,146.45 194,583.04</b>	<b>449,994.74</b>	<b>54,000.00</b>	<b>46,082.04</b>	<b>152,898.79</b>	<b>100.00</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of February 29, 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)
<b>Federal National Mortgage Association</b>												
3135G0VY6	FANNIE MAE 1.7%	1.700	03/27/2020		AA+	Aaa	1,000,000.00	1,004,795.61	3.57	1,000,401.17	3.50	0.08
3135G0S38	FANNIE MAE 2%	2.000	01/05/2022		AA+	Aaa	550,000.00	545,248.00	1.94	560,419.48	1.96	1.81
3135G0U43	FANNIE MAE 2.875%	2.875	09/12/2023		AA+	Aaa	1,000,000.00	1,041,890.00	3.70	1,067,000.99	3.73	3.33
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,038,382.00	3.69	1,058,466.55	3.70	3.75
3135G0V75	FANNIE MAE 1.75%	1.750	07/02/2024		AA+	Aaa	600,000.00	601,990.80	2.14	619,400.29	2.17	4.17
3135G0W66	FANNIE MAE 1.625%	1.625	10/15/2024		AA+	Aaa	800,000.00	797,190.40	2.83	823,075.34	2.88	4.43
<b>Issuer total</b>							<b>4,950,000.00</b>	<b>5,029,496.81</b>	<b>17.87</b>	<b>5,128,763.82</b>	<b>17.93</b>	<b>2.88</b>
<b>Federal Farm Credit Banks Funding Corp</b>												
3133EHEZ2	FEDERAL FARM CREDIT	1.600	04/06/2020		AA+	Aaa	950,000.00	934,788.60	3.32	950,324.91	3.32	0.10
3133EKAJ5	FEDERAL FARM CREDIT	2.500	02/11/2021		AA+	Aaa	1,100,000.00	1,098,889.00	3.90	1,115,032.36	3.90	0.94
3133EKKT2	FEDERAL FARM CREDIT	2.250	02/08/2023		AA+	Aaa	1,000,000.00	1,014,550.00	3.60	1,037,755.43	3.63	2.85
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	1,000,000.00	1,000,509.00	3.55	1,022,036.81	3.57	3.35
<b>Issuer total</b>							<b>4,050,000.00</b>	<b>4,048,736.60</b>	<b>14.38</b>	<b>4,125,149.51</b>	<b>14.42</b>	<b>1.82</b>
<b>United States Treasury Note/Bond</b>												
912828K58	USA TREASURY 1.375%	1.375	04/30/2020		AA+	Aaa	600,000.00	588,259.82	2.09	599,930.44	2.10	0.17
912828YT1	USA TREASURY 1.5%	1.500	11/30/2021		AA+	Aaa	1,100,000.00	1,100,816.41	3.91	1,110,914.07	3.88	1.72
912828S58	USA TREASURY 1.625%	1.625	08/31/2022		AA+	Aaa	650,000.00	647,664.06	2.30	661,882.81	2.31	2.45
912828M49	USA TREASURY 1.875%	1.875	10/31/2022		AA+	Aaa	1,000,000.00	1,004,453.13	3.57	1,025,976.56	3.59	2.58
912828U57	USA TREASURY 2.125%	2.125	11/30/2023		AA+	Aaa	600,000.00	612,562.50	2.18	626,953.13	2.19	3.59
<b>Issuer total</b>							<b>3,950,000.00</b>	<b>3,953,755.92</b>	<b>14.05</b>	<b>4,025,657.01</b>	<b>14.07</b>	<b>2.12</b>
<b>Federal Home Loan Banks</b>												
3130AECJ7	FEDERAL HOME LOAN	2.625	05/28/2020		AA+	Aaa	500,000.00	500,810.00	1.78	501,513.69	1.75	0.25
313379RB7	FEDERAL HOME LOAN	1.875	06/11/2021		AA+	Aaa	1,100,000.00	1,083,764.00	3.85	1,112,123.45	3.89	1.26

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of February 29, 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)
<b>Federal Home Loan Banks</b>												
313379Q69	FEDERAL HOME LOAN	2.125	06/10/2022		AA+	Aaa	1,100,000.00	1,106,138.00	3.93	1,129,985.60	3.95	2.21
3130A3KM5	FEDERAL HOME LOAN	2.500	12/09/2022		AA+	Aaa	1,000,000.00	1,022,510.00	3.63	1,041,901.67	3.64	2.67
<b>Issuer total</b>							<b>3,700,000.00</b>	<b>3,713,222.00</b>	<b>13.19</b>	<b>3,785,524.41</b>	<b>13.23</b>	<b>1.80</b>
<b>Federal Home Loan Mortgage Corp</b>												
3134GBTf9	FREDDIE MAC 1.625%	1.625	03/27/2020		AA+	Aaa	1,500,000.00	1,499,445.00	5.33	1,500,163.50	5.24	0.08
3137EAEN5	FREDDIE MAC 2.75%	2.750	06/19/2023		AA+	Aaa	1,450,000.00	1,499,865.50	5.33	1,534,300.69	5.36	3.15
<b>Issuer total</b>							<b>2,950,000.00</b>	<b>2,999,310.50</b>	<b>10.65</b>	<b>3,034,464.19</b>	<b>10.61</b>	<b>1.62</b>
<b>Chevron Corp</b>												
166764AR1	CHEVRON CORP 1.961%	1.961	03/03/2020		AA	Aa2	500,000.00	501,625.00	1.78	500,000.00	1.75	0.01
166764AH3	CHEVRON CORP 3.191%	3.191	06/24/2023	03/24/2023	AA	Aa2	500,000.00	525,060.00	1.87	524,519.22	1.83	2.93
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>1,026,685.00</b>	<b>3.65</b>	<b>1,024,519.22</b>	<b>3.58</b>	<b>1.50</b>
<b>Citibank NA</b>												
17325FAS7	CITIBANK NA 3.65%	3.650	01/23/2024	12/23/2023	A+	Aa3	950,000.00	1,007,152.00	3.58	1,019,987.77	3.57	3.57
<b>Issuer total</b>							<b>950,000.00</b>	<b>1,007,152.00</b>	<b>3.58</b>	<b>1,019,987.77</b>	<b>3.57</b>	<b>3.57</b>
<b>Caterpillar Financial Services Corp</b>												
14912L6U0	CATERPILLAR FINL	1.700	08/09/2021		A	A3	1,000,000.00	979,810.00	3.48	1,002,619.98	3.51	1.42
<b>Issuer total</b>							<b>1,000,000.00</b>	<b>979,810.00</b>	<b>3.48</b>	<b>1,002,619.98</b>	<b>3.51</b>	<b>1.42</b>
<b>TWDC Enterprises 18 Corp</b>												
25468PDP8	TWDC ENTERPRISES 18	1.950	03/04/2020		A	A2	450,000.00	451,624.50	1.60	450,004.50	1.57	0.01
25468PCW4	TWDC ENTERPRISES 18	2.350	12/01/2022		A	A2	500,000.00	502,850.00	1.79	515,791.65	1.80	2.65
<b>Issuer total</b>							<b>950,000.00</b>	<b>954,474.50</b>	<b>3.39</b>	<b>965,796.15</b>	<b>3.38</b>	<b>1.40</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of February 29, 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)
<b>Cisco Systems Inc</b>												
17275RBJ0	CISCO SYSTEMS INC	1.850	09/20/2021		AA-	A1	700,000.00	685,426.00	2.43	704,994.62	2.46	1.45
<b>Issuer total</b>							<b>700,000.00</b>	<b>685,426.00</b>	<b>2.43</b>	<b>704,994.62</b>	<b>2.46</b>	<b>1.45</b>
<b>US Bank NA/Cincinnati OH</b>												
90331HNV1	US BANK NA CINCINNATI	3.400	07/24/2023	06/24/2023	AA-	A1	600,000.00	629,250.00	2.24	638,091.67	2.23	3.14
<b>Issuer total</b>							<b>600,000.00</b>	<b>629,250.00</b>	<b>2.24</b>	<b>638,091.67</b>	<b>2.23</b>	<b>3.14</b>
<b>Exxon Mobil Corp</b>												
30231GAG7	EXXON MOBIL	1.912	03/06/2020		AA+	Aaa	550,000.00	552,255.00	1.96	550,022.86	1.92	0.02
<b>Issuer total</b>							<b>550,000.00</b>	<b>552,255.00</b>	<b>1.96</b>	<b>550,022.86</b>	<b>1.92</b>	<b>0.02</b>
<b>Oracle Corp</b>												
68389XBL8	ORACLE CORP 2.4%	2.400	09/15/2023	07/15/2023	A+	A1	500,000.00	502,630.00	1.79	516,009.21	1.80	3.24
<b>Issuer total</b>							<b>500,000.00</b>	<b>502,630.00</b>	<b>1.79</b>	<b>516,009.21</b>	<b>1.80</b>	<b>3.24</b>
<b>JPMorgan Chase &amp; Co</b>												
46625HRT9	JPMORGAN CHASE & CO	2.400	06/07/2021	05/07/2021	A-	A2	500,000.00	504,820.00	1.79	505,171.59	1.77	1.16
<b>Issuer total</b>							<b>500,000.00</b>	<b>504,820.00</b>	<b>1.79</b>	<b>505,171.59</b>	<b>1.77</b>	<b>1.16</b>
<b>Bank of America Corp</b>												
06051GFT1	BANK OF AMERICA CORP	2.625	10/19/2020		A-	A2	500,000.00	495,170.00	1.76	503,595.87	1.76	0.63
<b>Issuer total</b>							<b>500,000.00</b>	<b>495,170.00</b>	<b>1.76</b>	<b>503,595.87</b>	<b>1.76</b>	<b>0.63</b>
<b>American Honda Finance Corp</b>												
02665WBT7	AMERICAN HONDA	1.950	07/20/2020		A	A2	500,000.00	492,655.00	1.75	500,831.25	1.75	0.39
<b>Issuer total</b>							<b>500,000.00</b>	<b>492,655.00</b>	<b>1.75</b>	<b>500,831.25</b>	<b>1.75</b>	<b>0.39</b>

# GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

CITY OF SAN PABLO

As of February 29, 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)
<b>John Deere Capital Corp</b>												
24422ETS8	JOHN DEERE CAPITAL	1.950	06/22/2020		A	A2	500,000.00	503,120.00	1.79	500,746.03	1.75	0.31
<b>Issuer total</b>							<b>500,000.00</b>	<b>503,120.00</b>	<b>1.79</b>	<b>500,746.03</b>	<b>1.75</b>	<b>0.31</b>
<b>Toyota Motor Credit Corp</b>												
89236TDU6	TOYOTA MOTOR CREDIT	1.950	04/17/2020		AA-	Aa3	500,000.00	501,915.00	1.78	500,133.79	1.75	0.13
<b>Issuer total</b>							<b>500,000.00</b>	<b>501,915.00</b>	<b>1.78</b>	<b>500,133.79</b>	<b>1.75</b>	<b>0.13</b>
<b>American Express Credit Corp</b>												
0258M0EB1	AMERICAN EXPRESS	2.250	05/05/2021	04/04/2021	A-	A2	495,000.00	496,950.30	1.77	499,279.95	1.75	1.07
<b>Issuer total</b>							<b>495,000.00</b>	<b>496,950.30</b>	<b>1.77</b>	<b>499,279.95</b>	<b>1.75</b>	<b>1.07</b>
<b>Cash and Cash Equivalents</b>												
	INVESTED CASH	0.000					108,625.59	108,625.59	0.00	108,625.59	0.38	0.00
	PENDING TRADE	0.000					0.00	(1,035,838.04)	0.00	(1,035,838.04)	(3.62)	0.00
<b>Issuer total</b>							<b>108,625.59</b>	<b>(927,212.45)</b>	<b>0.00</b>	<b>(927,212.45)</b>	<b>(3.24)</b>	<b>0.00</b>
<b>Grand total</b>							<b>28,953,625.59</b>	<b>28,149,622.18</b>	<b>100.00</b>	<b>28,604,146.45</b>	<b>100.00</b>	<b>1.99</b>



# SECURITIES PURCHASED

For the period February 1, 2020 - February 29, 2020

Cusip / Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest purchased
<b>Corporate Bonds</b>							
46625HRT9	02/27/2020	2.400	06/07/2021	500,000.00	100.96	(504,820.00)	(2,900.00)
JPMORGAN CHASE & CO 2.4% 07JUN2021 (CALLABLE 07MAY21)	03/04/2020		05/07/2021				
MORGAN STANLEY AND CO., LLC							
166764AH3	02/27/2020	3.191	06/24/2023	500,000.00	105.01	(525,060.00)	(3,058.04)
CHEVRON CORP 3.191% 24JUN2023 (CALLABLE 24MAR23)	03/03/2020		03/24/2023				
GOLDMAN, SACHS AND CO.							
<b>Total Corporate Bonds</b>				<b>1,000,000.00</b>		<b>(1,029,880.00)</b>	<b>(5,958.04)</b>
<b>Grand total</b>				<b>1,000,000.00</b>		<b>(1,029,880.00)</b>	<b>(5,958.04)</b>

# TRANSACTION REPORT

For the period February 1, 2020 - February 29, 2020

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
02/05/2020 02/05/2020	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
02/08/2020 02/08/2020	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
02/09/2020 02/09/2020	14912L6U0	Income	Corporate Bonds	CATERPILLAR FINL SERVICE	08/09/2021	1,000,000.00	0.00	0.00	8,500.00	8,500.00
02/11/2020 02/11/2020	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
02/14/2020 02/14/2020	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
02/27/2020 03/03/2020	166764AH3	Bought	Corporate Bonds	CHEVRON CORP 3.191%	06/24/2023	500,000.00	0.00	(525,060.00)	(3,058.04)	(528,118.04)
02/27/2020 03/04/2020	46625HRT9	Bought	Corporate Bonds	JPMORGAN CHASE & CO 2.4%	06/07/2021	500,000.00	0.00	(504,820.00)	(2,900.00)	(507,720.00)
02/29/2020		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	86.23	86.23

# ADDITIONAL INFORMATION

## As of February 29, 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 February 29, 2020

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