

MELINDA L. CASILLAS
TREASURER, TAX COLLECTOR
& PUBLIC ADMINISTRATOR
440 Fifth Street, Room 107
Hollister, CA 95023



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propertytaxes@cosb.us

**OFFICE OF THE TREASURER
& PUBLIC ADMINISTRATOR**
(831) 636-4043 • Fax (831) 636-4014
treas-pa@cosb.us

COUNTY OF SAN BENITO

MARCH 28, 2023

San Benito County Board of Supervisors,

Attached is the March 2023 San Benito County Treasurer's Office Portfolio Analysis. The Portfolio Analysis contains detailed information regarding the activity of the various banking and investment operations for the month of March 2023.

We deposited \$41,078,366 from our Treasury pool participants and we paid out a total of \$36,831,531 for daily payment operations. School bonds, special allocations of property taxes, and school's payroll and payroll taxes made up the largest portion of what we paid out in March.

We had one maturity and 9 new investments. We did not sell any investments. It is our policy to hold investments until maturity, and not sell investments, however, with today's rising rates, it sometimes makes sense to liquidate investments that were purchased at very low rates and reinvest in higher rates.

We conduct a daily cash flow needs of our treasury and its participants. We transfer money in and out of our CAMP and LAIF accounts depending on the needs of the treasury each day. CAMP and LAIF are separate accounts used for liquidity purposes. Our Invested Pool is excess money we do not expect to use within a year's time, and we invest the monies for a longer duration. We transferred a total of \$40 million from LAIF to our custody bank and worked with Chandler Asset Management to invest that money. \$20 million went to our long-term portfolio, and the remaining \$20 million was invested in a short-term portfolio which is outperforming CAMP. The longest investment of the short-term portfolio matures at the end of 2023. We did not sell any investments.

We expect larger deposits in April due to the 2nd installment of property taxes. We anticipate we will re-analyze our portfolio in May.

Should you have any further questions, please contact me by phone or email at mcasillas@cosb.us.

Sincerely, 

Cc: Joe Paul Gonzalez, San Benito County Clerk, Recorder, Elections, Auditor
Krystal Lomanto, San Benito County Office of Education Superintendent

**SAN BENITO COUNTY
TREASURER'S DEPARTMENT
PORTFOLIO ANALYSIS
AS OF MARCH 31, 2023**

PORTFOLIO SUMMARY

INVESTMENT TYPE	# of Investments	Par Value	Book Yield	% W/N	Portfolio Type	TOTAL Portfolio Investment %	Policy Investment %	In Compliance? **
Certificates of Deposits	0	\$ -				0.0%	30%	YES
Treasury Notes	34	\$ 89,625,000	1.73%			25.3%	No Limit	YES
Asset Backed Securities	15	\$ 17,118,000	3.77%			4.8%	20%	YES
Collateral Mortgage Obligations	1	\$ 1,925,000	1.98%			0.9%		YES
Agencies	20	\$ 52,845,000	2.40%			14.9%	30% per Agency	YES
Corporate Bonds	36	\$ 64,217,000	3.49%			18.2%	30%	YES
Money Market	1	\$ 187,297	4.71%			0.1%	20%	YES
Total Long Term Portfolio	107	\$ 225,917,297			100.0%	63.9%		
Certificates of Deposits	2	\$ 4,250,000	4.87%			1.2%		
Treasury Notes	2	\$ 8,000,000	5.36%			2.3%		
Agencies	2	\$ 8,000,000	5.07%			39.5%		
Total Liquidity Portfolio	6	\$ 20,250,000			100.0%	5.7%		
CAMP	1	\$ 94,253,876	4.80%			26.6%	No Limit	YES
LAIF	1	\$ 10,000,000	2.88%			9.3%	\$ 75,000	YES
River City Bank***	1	\$ 587,528	2.60%			0.2%	10%	YES
Wells Fargo	1	\$ 2,757,122	N/A			2.6%	No Limit	YES
Total Operating Accounts	4	\$ 107,598,526			100.0%	30.4%		
Total SBC Treasury Portfolio	117	\$ 353,765,823	2.74%			100%		

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS

	# of Investments	Par Value	
Overnight	5	\$ 107,785,823	30%
2nd Quarter 2023	7	\$ 15,500,000	4%
3rd Quarter 2023	7	\$ 20,800,000	6%
4th Quarter 2023	6	\$ 14,000,000	4%
1st Quarter 2024	4	\$ 8,400,000	2%
2nd Quarter 2024	5	\$ 10,050,000	3%
3rd Quarter 2024	4	\$ 8,000,000	2%
4th Quarter 2024	3	\$ 6,500,000	2%
1st Quarter 2025	10	\$ 13,710,000	4%
2nd Quarter 2025	5	\$ 9,185,000	3%
3rd Quarter 2025	8	\$ 16,120,000	5%
4th Quarter 2025	6	\$ 9,560,000	3%
1st Quarter 2026	8	\$ 17,065,000	5%
2nd Quarter 2026	6	\$ 13,367,000	4%
3rd Quarter 2026	6	\$ 12,898,000	4%
4th Quarter 2026	3	\$ 5,300,000	1%
1st Quarter 2027	3	\$ 6,935,000	2%
2nd Quarter 2027	4	\$ 9,220,000	3%
3rd Quarter 2027	7	\$ 20,845,000	6%
4th Quarter 2027	4	\$ 13,725,000	4%
1ST Quarter 2028	6	\$ 14,800,000	4%
	117	\$ 353,765,823	100%

ACCRUED INTEREST

INVESTMENT CATEGORY	ACCRUAL BASIS
Certificates of Deposits	\$ -
Short-Term Liquidity Portfolio	\$ 57,052
Money Market	\$ 29,910
Corporate Bonds	\$ 152,467
Asset Backed Securities	\$ 55,126
Collateral Mortgage Obligations	\$ 3,451
Agencies	\$ 74,104
Treasury Notes	\$ 127,103
River City Bank	\$ 1,278
CAMP	\$ 682,837
LAIF	\$ 43,526
	\$ 1,226,853

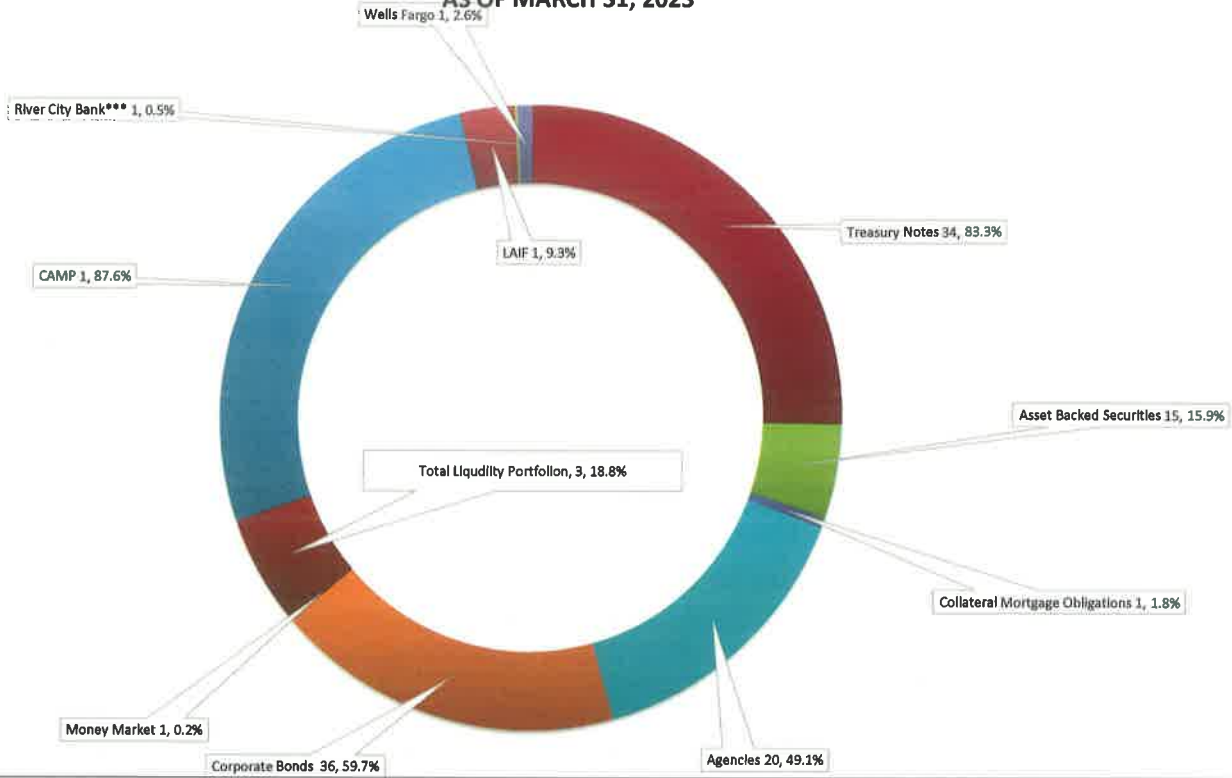
QUARTER WEIGHTED AVG INTEREST EARNED 2.9910%
FYTD 22/23 WEIGHTED AVG INTEREST EARNED 2.2630%

I HEREBY CERTIFY FUNDS ARE AVAILABLE TO MEET THE EXPENDITURES OF THE POOL'S PARTICIPANTS FOR THE NEXT SIX MONTHS.
I HEREBY CERTIFY THE ABOVE INFORMATION IS CORRECT AS OF THE DATE SIGNIFIED.

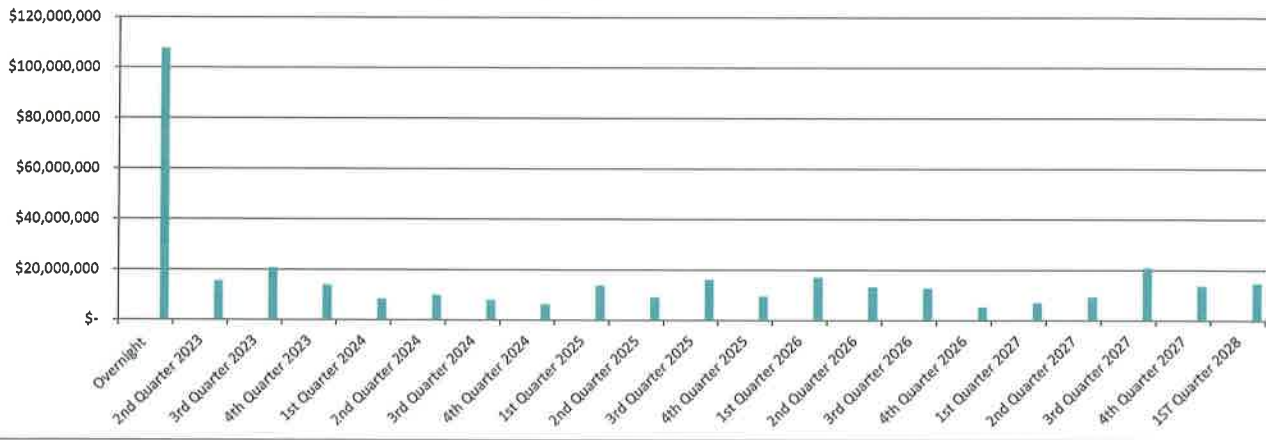

Melinda L. Casillas, Treasurer/Tax Collector/Public Administrator

4/21/23
Date

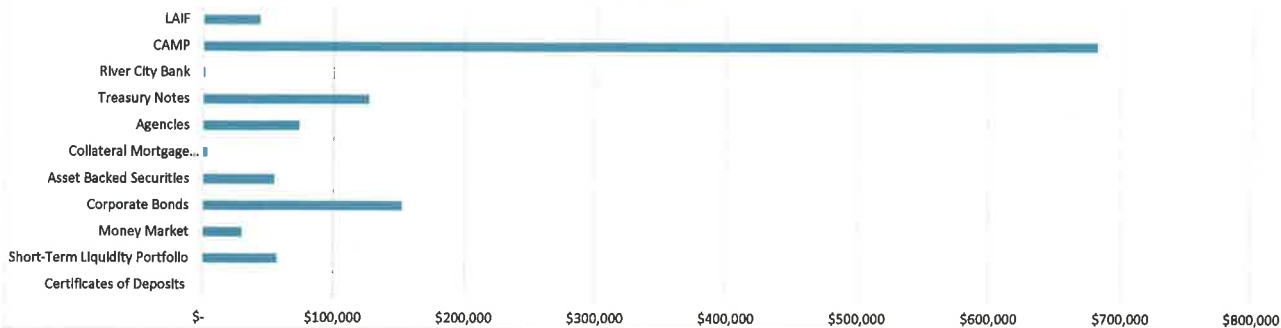
**SAN BENITO COUNTY
TREASURER'S INVESTMENT PORTFOLIO
AS OF MARCH 31, 2023**



**SAN BENITO COUNTY
INVESTMENT AGING
AS OF MARCH 31, 2023**

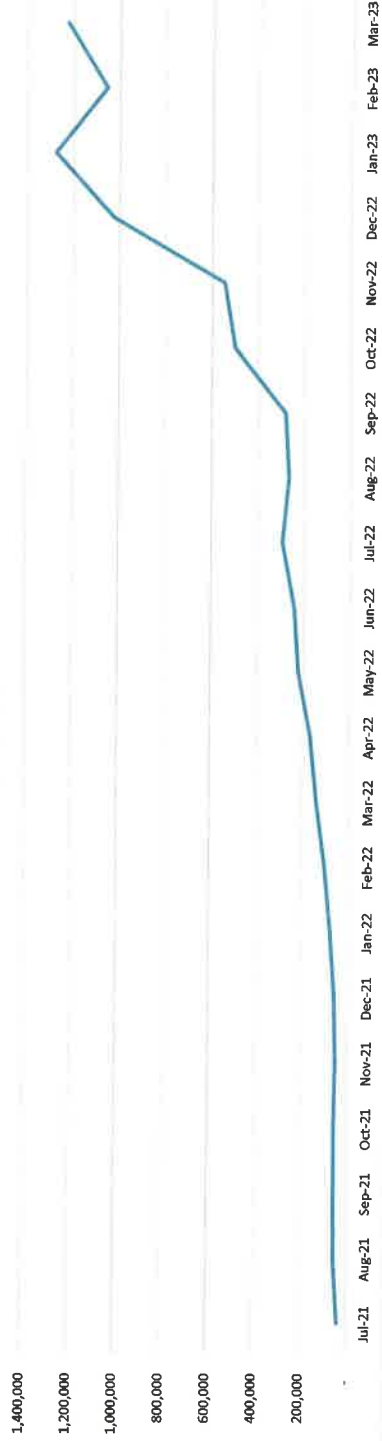


**SAN BENITO COUNTY
ACCRUED INTEREST EARNED
MARCH 2023**

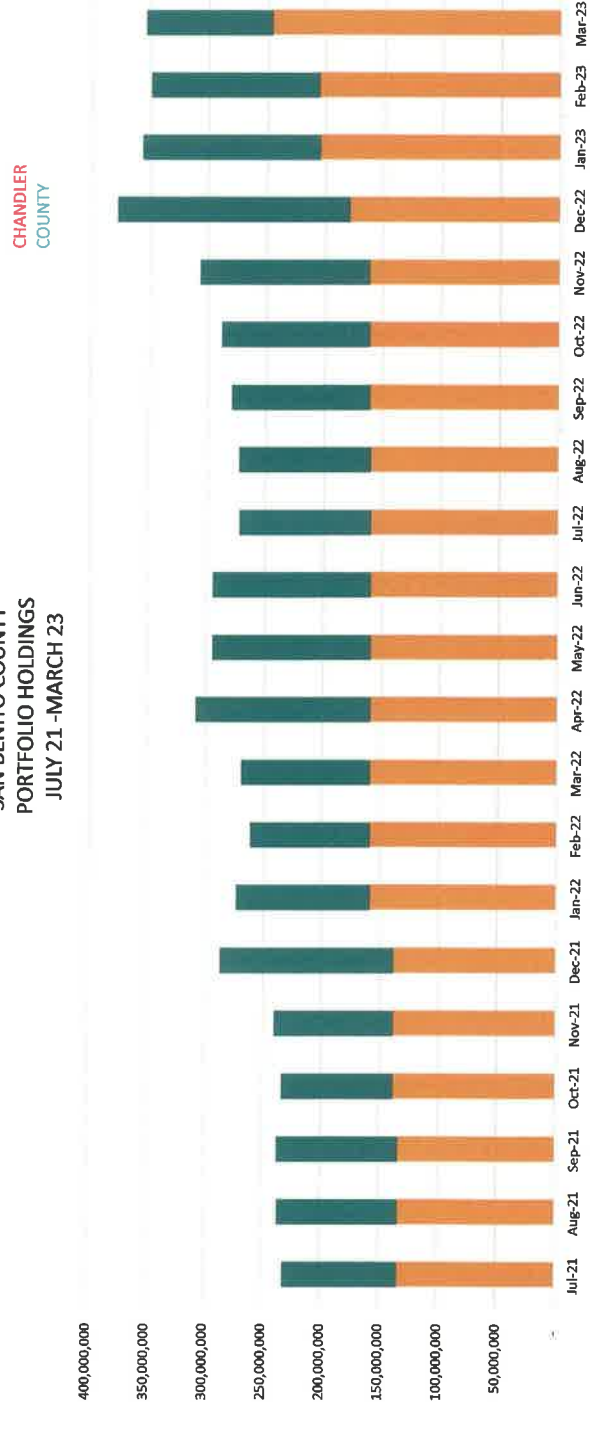


SAN BENITO COUNTY TREASURY PORTFOLIO
TRENDS/COMPARISONS SINCE WORKING WITH CHANDLER ASSET MANAGEMENT
JULY 2021 - MARCH 2023

SAN BENITO COUNTY
ACCRUED INTEREST
JULY 21 - MARCH 23



SAN BENITO COUNTY
PORTFOLIO HOLDINGS
JULY 21 - MARCH 23





County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

MARCH 1, 2023 THROUGH MARCH 31, 2023

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact operations@chandlerasset.com

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Please see Important Disclosures.

Portfolio Summary

As of March 31, 2023



PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.52
Average Coupon	2.93%
Average Purchase YTM	3.28%
Average Market YTM	4.42%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.74 yrs
Average Life	1.61 yrs

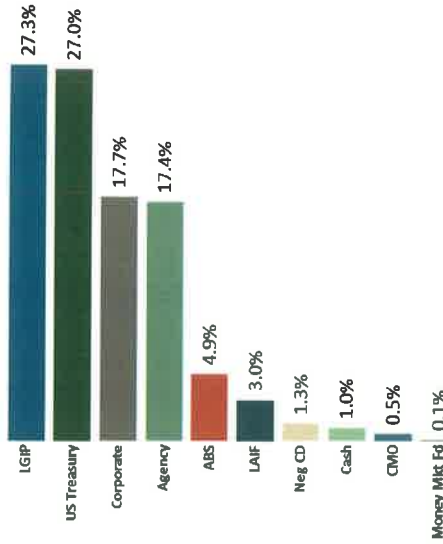
ACCOUNT SUMMARY

	Beg. Values as of 2/28/23	End Values as of 3/31/23
Market Value	338,262,867	345,191,850
Accrued Interest	1,243,324	1,582,675
Total Market Value	339,506,191	346,774,525
Income Earned	1,055,692	1,226,854
Cont/WD		
Par	349,038,635	353,765,823
Book Value	346,200,347	350,170,975
Cost Value	345,899,434	349,740,774

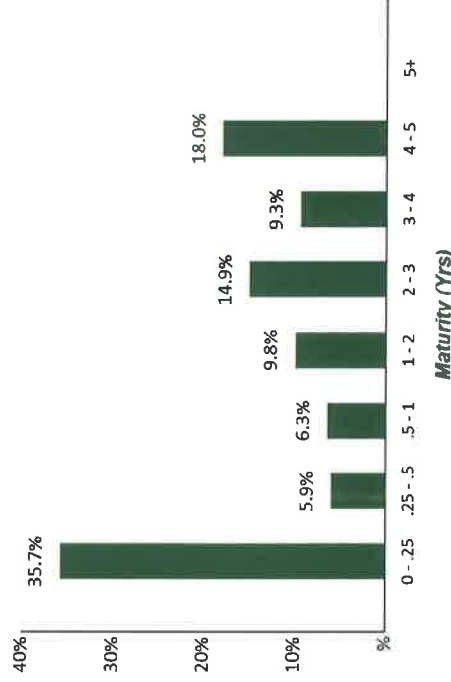
TOP ISSUERS

CAMP	27.3%
Government of United States	27.0%
Federal Farm Credit Bank	8.5%
Federal Home Loan Bank	7.9%
Local Agency Investment Fund	3.0%
Federal Home Loan Mortgage Corp	1.5%
JP Morgan Chase & Co	0.9%
Honeywell Corp	0.8%
Total	76.9%

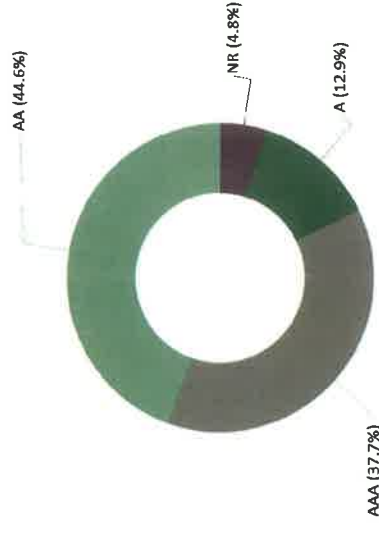
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of March 31, 2023



County of San Benito Consolidated

This portfolio is a consolidation of assets managed by Chandler Asset Management and assets managed internally by Client. Chandler relies on Client to provide accurate information for reporting assets and producing this compliance statement.

Category	Standard	Comment
U.S. Treasuries	No limit; 5 years max maturity	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max callable agency securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issuer is a corporation organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage security issuer; 5 years max maturity; From issuers not defined in US Treasuries and Federal Agencies sections of the Authorized Investments section of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
FDIC Insured Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Time Deposits (Non-negotiable CD/TD)	20% max combined FDIC & Collateralized CD/TD; 5 years max maturity	Complies
Collateralized Bank Deposits	Deposits must be properly collateralized in accordance with California Government Code	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	40% max; 5% max per issuer; 10% max of the outstanding commercial paper of any single issuer; 270 days max maturity; Issued by an entity that meets all of the following conditions in either (a) or (b): a. Securities issued by corporations: (i) organized and operating within the U.S. with assets > \$500 million; (ii) "A-1" rated or better by a NRSRO; (iii) "A" rating or better by a NRSRO, if issuer has debt obligations. b. Securities issued by other entities: (i) organized within the U.S. as a special purpose corporation, trust, or limited liability company; (ii) must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond; (iii) rated "A-1" or better by a NRSRO	Complies
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 that meet criteria pursuant to Government Code 53601; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	Complies
Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF	Complies
California Asset Management Program (CAMP)	No deposit limit for CAMP; Due diligence must be conducted on an annual basis	Complies

Repurchase Agreements	102% Collateralized by either U.S. Treasuries or U.S. Federal Agencies; 1 year max maturity; Not used by investment adviser	Complies
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	Complies
Maximum Maturity	5 years maximum maturity from date of trade settlement unless the Board of Supervisors has granted authority to make such an investment	Complies

County of San Benito Consolidated

Account #10834

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date	Cost Value	Mkt Price	Market Value	% of Port.	Moody/S&P	Maturity
ABS			Book Yield	Book Value	Mkt YTM	Accrued Int.	Gain/Loss	Fitch	Duration
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	540,000.00	01/11/2022	539,988.07	97.25	525,140.82	0.15%	Aaa / AAA	1.80
			1.16%	539,994.45	5.60%	278.40	(14,853.63)	NR	0.62
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	1,315,000.00	02/23/2022	1,314,793.02	97.04	1,276,028.66	0.37%	NR / AAA	1.90
			1.98%	1,314,890.49	5.54%	787.54	(38,861.83)	AAA	0.83
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	1,075,000.00	02/15/2022	1,074,990.75	97.34	1,046,413.60	0.30%	Aaa / NR	1.97
			1.91%	1,074,995.47	5.41%	624.10	(28,581.87)	AAA	0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	450,000.00	01/11/2022	449,932.73	97.50	438,764.85	0.13%	NR / AAA	1.99
			1.11%	449,969.66	5.66%	82.50	(11,204.81)	AAA	0.55
448978AD8	Hyundai Auto Lease Sec. Trust 2022-C A3 4.38% Due 10/15/2025	1,445,000.00	09/12/2022	1,444,954.63	99.05	1,431,330.30	0.41%	NR / AAA	2.55
			4.42%	1,444,965.31	5.17%	2,812.93	(13,635.01)	AAA	1.27
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due 11/25/2025	1,310,000.00	Various	1,312,085.61	100.29	1,313,818.65	0.38%	Aaa / AAA	2.66
			5.12%	1,311,963.56	5.02%	1,126.60	1,855.09	NR	1.51
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	845,000.00	02/15/2022	844,872.91	95.88	810,153.89	0.23%	Aaa / AAA	3.13
			1.89%	844,916.32	4.95%	706.04	(34,762.43)	NR	1.36
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	1,355,000.00	Various	1,342,226.91	98.17	1,330,172.45	0.38%	NR / AAA	3.31
			4.22%	1,344,325.16	4.83%	1,825.11	(14,152.71)	AAA	1.72
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,418,000.00	10/04/2022	1,376,457.03	97.02	1,375,750.69	0.40%	Aaa / AAA	3.46
			4.55%	1,383,715.77	4.97%	1,846.55	(7,965.08)	NR	1.48
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,000,000.00	12/08/2022	958,320.31	96.65	966,531.00	0.28%	Aaa / NR	3.47
			4.79%	962,868.69	5.05%	1,031.11	3,662.31	AAA	1.24
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	800,000.00	08/24/2022	768,000.00	95.01	760,104.00	0.22%	NR / AAA	3.63
			3.46%	775,018.11	5.68%	420.00	(14,914.11)	AAA	1.14
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.76% Due 4/15/2027	1,485,000.00	08/08/2022	1,484,751.86	98.05	1,456,079.63	0.42%	NR / AAA	4.04
			3.80%	1,484,798.35	4.83%	2,481.60	(28,718.72)	AAA	1.89
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	1,425,000.00	05/17/2022	1,424,684.79	97.66	1,391,612.25	0.40%	NR / AAA	4.13
			3.42%	1,424,775.26	4.60%	2,147.00	(33,163.01)	AAA	1.99
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,095,000.00	10/12/2022	1,094,915.03	100.81	1,103,888.12	0.32%	Aaa / NR	4.21
			5.15%	1,094,925.47	4.74%	2,477.13	8,962.65	AAA	1.98

County of San Benito Consolidated

Holdings Report

Account #10834

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.21% Due 8/16/2027	1,560,000.00	11/15/2022 5.28%	1,559,691.43 1,559,723.02	101.01 4.73%	1,575,823.08 3,612.27	0.46% 16,100.06	Aaa / AAA NR	4.38 1.86
Total ABS		17,118,000.00	3.77%	16,990,665.08 17,011,845.09	5.04%	16,801,611.99 22,258.88	4.85% (210,233.10)	Aaa / AAA AAA	3.24 1.45
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	900,000.00	08/27/2021 0.21%	902,520.00 900,139.77	99.64 4.23%	896,732.10 1,368.75	0.26% (3,407.67)	Aaa / AA+ AAA	0.10 0.09
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,498,860.19	99.14 5.01%	2,478,490.00 2,746.53	0.72% (20,370.19)	Aaa / AA+ AAA	0.19 0.18
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,999,574.25	98.39 4.72%	1,967,862.00 453.33	0.57% (31,712.25)	Aaa / AA+ AAA	0.36 0.35
313384LJ6	FHLB Discount Note 5.152% Due 9/6/2023	8,000,000.00	Various 5.36%	7,793,900.00 7,819,090.00	97.74 5.36%	7,819,090.00 0.00	2.25% 0.00	P-1 / A-1+ F-1+	0.44 0.42
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,396,516.01	97.43 4.86%	2,338,240.80 4,733.33	0.68% (58,275.21)	Aaa / AA+ NR	0.61 0.59
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,396,893.73	97.40 4.68%	2,337,537.60 4,656.67	0.68% (59,356.13)	Aaa / AA+ AAA	0.65 0.63
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,424,436.34	98.29 4.81%	2,358,890.40 16,950.00	0.69% (65,545.94)	Aaa / AA+ NR	0.69 0.66
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,032,669.68	96.61 4.68%	1,932,116.00 10,402.78	0.56% (100,553.68)	Aaa / AA+ NR	1.21 1.16
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,000,843.18	94.67 4.69%	1,893,372.00 1,700.00	0.55% (107,471.18)	Aaa / AA+ AAA	1.32 1.28
3133ENPG9	FFCB Note 1.75% Due 2/14/2025	2,095,000.00	02/10/2022 1.84%	2,089,406.35 2,091,500.78	95.71 4.16%	2,005,078.41 4,786.49	0.58% (86,422.37)	Aaa / AA+ AAA	1.88 1.81
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	800,000.00	02/28/2022 1.72%	800,640.00 800,407.54	95.43 4.28%	763,416.00 1,400.00	0.22% (36,991.54)	Aaa / AA+ AAA	1.91 1.83

County of San Benito Consolidated

Holdings Report

Account #10834

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date	Cost Value	Mkt Price	Market Value	% of Port.	Moody/S&P	Maturity
AGENCY			Book Yield	Book Value	Mkt YTM	Accrued Int.	Gain/Loss	Fitch	Duration
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,014,675.59	93.66 4.29%	1,873,254.00 9,500.00	0.54% (141,421.59)	Aaa / AA+ AAA	2.01 1.93
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,511,323.12	92.00 4.04%	2,346,076.50 1,859.38	0.68% (165,246.62)	Aaa / AA+ AAA	2.31 2.25
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,042,180.32	94.67 4.06%	1,893,374.00 1,847.22	0.55% (148,806.32)	Aaa / AA+ NR	2.45 2.36
3130AUU36	FHLB Note 4.125% Due 3/13/2026	2,900,000.00	03/30/2023 4.12%	2,900,145.00 2,900,144.87	100.14 4.07%	2,904,010.70 17,611.46	0.84% 3,865.83	Aaa / AA+ AAA	2.95 2.74
3133EPBM6	Federal Farm Credit Bank Note 4.125% Due 8/23/2027	4,000,000.00	02/27/2023 4.31%	3,970,400.00 3,970,996.34	101.18 3.83%	4,047,148.00 17,416.67	1.17% 76,151.66	Aaa / AA+ AAA	4.40 3.97
3133EPDJ1	Federal Farm Credit Bank Note 4.375% Due 9/15/2027	4,500,000.00	03/30/2023 3.89%	4,588,785.00 4,588,730.50	102.30 3.81%	4,603,630.50 8,750.00	1.33% 14,900.00	Aaa / AA+ AAA	4.46 4.02
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	4,000,000.00	Various 3.86%	4,068,835.00 4,065,418.75	101.59 3.88%	4,063,452.00 69,416.66	1.19% (1,966.75)	Aaa / AA+ NR	4.70 4.16
3133EN4S6	FFCB Note 3.75% Due 12/22/2027	3,400,000.00	12/28/2022 4.08%	3,349,646.00 3,352,220.45	99.33 3.91%	3,377,158.80 35,062.50	0.98% 24,938.35	Aaa / AA+ AAA	4.73 4.25
3133EN5N6	FFCB Note 4% Due 1/6/2028	4,000,000.00	01/30/2023 3.76%	4,042,520.00 4,041,103.45	100.83 3.81%	4,033,108.00 37,777.78	1.17% (7,995.45)	Aaa / AA+ AAA	4.77 4.27
3130ATS57	FHLB Note 4.5% Due 3/10/2028	4,000,000.00	03/16/2023 3.98%	4,094,000.00 4,093,225.27	103.16 3.79%	4,126,564.00 10,500.00	1.19% 33,338.73	Aaa / AA+ AAA	4.95 4.40
Total Agency		60,845,000.00	2.78%	60,999,026.35 60,940,950.13	4.34%	60,058,601.81 258,939.55	17.39% (882,348.32)	Aaa / AA+ AAA	2.58 2.35
CASH									
992118\$20	CASH WF - Checking Account	2,757,122.41	Various 0.00%	2,757,122.41 2,757,122.41	1.00 0.00%	2,757,122.41 0.00	0.80% 0.00	NR / NR NR	0.00 0.00
992118\$21	CASH River City - Cash	587,528.18	Various 0.00%	587,528.18 587,528.18	1.00 0.00%	587,528.18 0.00	0.17% 0.00	NR / NR NR	0.00 0.00
Total Cash		3,344,650.59	N/A	3,344,650.59 3,344,650.59	0.00%	3,344,650.59 0.00	0.96% 0.00	NR / NR NR	0.00 0.00

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BSRE5	FILMC K059 A2 3.12% Due 9/25/2026	1,925,000.00	02/18/2022 1.98%	2,007,714.84 1,987,612.63	96.22 4.30%	1,852,240.78 5,005.00	0.54% (135,371.85)	NR / AAA AAA	3.49 3.14
Total CMO		1,925,000.00	1.98%	2,007,714.84 1,987,612.63	4.30%	1,852,240.78 5,005.00	0.54% (135,371.85)	NR / AAA AAA	3.49 3.14
CORPORATE									
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,500,000.00	08/06/2021 0.28%	1,512,420.00 1,500,777.46	99.59 4.44%	1,493,865.00 4,375.00	0.43% (6,912.46)	Aaa / AA+ NR	0.11 0.11
594918BX1	Microsoft Callable Note Cont 12/6/2023 2.875% Due 2/6/2024	1,800,000.00	10/18/2021 0.64%	1,885,032.00 1,827,249.64	98.51 4.67%	1,773,187.20 7,906.25	0.51% (54,062.44)	Aaa / AAA NR	0.85 0.82
02079KAB3	Alphabet Inc Note 3.375% Due 2/25/2024	1,800,000.00	10/18/2021 0.67%	1,913,382.00 1,843,608.46	99.35 4.12%	1,788,215.40 6,075.00	0.52% (55,393.06)	Aa2 / AA+ NR	0.91 0.87
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	1,500,000.00	08/06/2021 0.45%	1,499,880.00 1,499,951.45	95.84 4.31%	1,437,627.00 2,606.25	0.42% (62,324.45)	A1 / AA AA-	1.12 1.09
24422EYV2	John Deere Capital Corp Note 1.25% Due 1/10/2025	655,000.00	01/04/2022 1.27%	654,692.15 654,817.42	94.67 4.40%	620,087.19 1,842.19	0.18% (34,730.23)	A2 / A A+	1.78 1.72
64952WEK5	New York Life Global Note 1.45% Due 1/14/2025	1,680,000.00	01/11/2022 1.49%	1,678,185.60 1,678,917.32	94.47 4.71%	1,587,114.48 5,210.33	0.46% (91,802.84)	Aaa / AA+ AAA	1.79 1.72
023135CE4	Amazon.com Inc Note 3% Due 4/13/2025	385,000.00	04/11/2022 3.06%	384,387.85 384,585.01	97.54 4.28%	375,518.22 5,390.00	0.11% (9,066.79)	A1 / AA AA-	2.04 1.92
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	2,000,000.00	01/31/2022 1.71%	1,976,960.00 1,984,981.33	93.83 4.37%	1,876,542.00 9,000.00	0.54% (108,439.33)	A2 / A A	2.17 2.09
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	2,300,000.00	Various 3.13%	2,247,629.00 2,258,431.09	94.76 5.37%	2,179,505.30 6,317.33	0.63% (78,925.79)	A1 / A- AA-	2.17 2.08
14913RZ29	Caterpillar Financial Service Note 3.65% Due 8/12/2025	1,960,000.00	08/08/2022 3.69%	1,957,628.40 1,958,130.42	98.19 4.46%	1,924,563.20 9,737.39	0.56% (33,567.22)	A2 / A A	2.37 2.23
57629WVK3	Mass Mutual Global funding Note 4.15% Due 8/26/2025	2,000,000.00	08/25/2022 4.11%	2,002,280.00 2,001,831.51	98.77 4.69%	1,975,470.00 8,069.44	0.57% (26,361.51)	Aa3 / AA+ AA+	2.41 2.25

County of San Benito Consolidated

Holdings Report

Account #10834

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
74153WCR8	Pricoa Global Funding Note 4.2% Due 8/28/2025	1,140,000.00	08/24/2022 4.22%	1,139,304.60 1,139,440.12	98.12 5.03%	1,118,623.86 4,389.00	0.32% (20,816.26)	Aa3 / AA- AA-	2.41 2.25
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	1,915,000.00	Various 4.28%	1,895,089.50 1,898,483.53	99.70 4.03%	1,909,195.64 4,564.08	0.55% 10,712.11	Aa2 / AA AA	2.45 2.30
437076CR1	Home Depot Callable Note Cont 8/15/2025 4% Due 9/15/2025	2,055,000.00	Various 4.12%	2,048,050.20 2,049,279.79	99.27 4.32%	2,039,961.51 3,653.34	0.59% (9,318.28)	A2 / A A	2.46 2.31
91324PEN8	United Health Group Inc Note 5.15% Due 10/15/2025	505,000.00	10/25/2022 5.15%	504,954.55 504,961.05	101.89 4.36%	514,524.81 11,053.19	0.15% 9,563.76	A3 / A+ A	2.55 2.31
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	2,000,000.00	Various 2.87%	1,982,049.25 1,987,037.64	93.89 5.25%	1,877,712.00 5,335.00	0.54% (109,325.64)	A1 / A AA-	2.86 1.78
713448FQ6	Pepsico Inc. Callable Note Cont 1/13/26 4.55% Due 2/13/2026	515,000.00	02/13/2023 4.57%	514,701.30 514,713.59	101.72 3.89%	523,878.60 2,994.15	0.15% 9,165.01	A1 / A+ NR	2.88 2.58
907818GE2	Union Pacific Corp Callable Note Cont 1/21/26 4.75% Due 2/21/2026	650,000.00	02/14/2023 4.82%	648,654.50 648,702.38	101.19 4.29%	657,710.95 3,430.56	0.19% 9,008.57	A3 / A- A-	2.90 2.59
58933YAY1	Merck & Co Callable Note Cont 1/24/2026 0.75% Due 2/24/2026	2,700,000.00	01/30/2023 4.34%	2,424,897.00 2,439,634.66	91.56 3.86%	2,472,117.30 2,081.25	0.71% 32,482.64	A1 / A+ NR	2.91 2.81
63743HFH0	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due 3/13/2026	1,000,000.00	02/14/2023 4.97%	985,160.00 985,742.48	99.82 4.51%	998,158.00 6,427.78	0.29% 12,415.52	A2 / A- A	2.95 2.65
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	2,500,000.00	Various 5.17%	2,356,970.00 2,378,499.83	93.83 5.36%	2,345,647.50 23,247.50	0.68% (32,852.33)	A1 / A- A+	3.08 1.97
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due 5/3/2026	2,500,000.00	03/09/2023 5.09%	2,375,300.00 2,377,365.65	96.72 4.50%	2,417,882.50 34,430.56	0.71% 40,516.85	A3 / A A	3.09 2.85
69371RR32	Paccar Financial Corp Note 1.1% Due 5/11/2026	3,000,000.00	Various 3.99%	2,721,240.00 2,749,889.23	90.39 4.44%	2,711,784.00 12,833.34	0.79% (38,105.23)	A1 / A+ NR	3.12 2.98
63743HEW8	National Rural Utilities Callable Note Cont. 5/15/2026 1% Due 6/15/2026	2,022,000.00	Various 3.83%	1,821,954.68 1,852,863.11	88.72 4.84%	1,793,993.21 5,953.66	0.52% (58,869.90)	A2 / A- A	3.21 3.08

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	2,500,000.00	Various 3.48%	2,371,430.00 2,393,722.11	89.81 5.51%	2,245,207.50 13,050.63	0.65% (148,514.61)	A2 / A- AA-	3.57 2.45
57636QAG9	MasterCard Inc Callable Note 08/21/2026 2.95% Due 11/21/2026	2,000,000.00	09/16/2022 4.12%	1,910,900.00 1,922,191.07	95.46 4.31%	1,909,142.00 21,305.56	0.56% (13,049.07)	Aa3 / A+ NR	3.65 3.36
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	3,000,000.00	Various 2.81%	2,901,848.10 2,906,133.98	92.44 4.13%	2,773,173.01 12,350.00	0.80% (132,960.97)	A2 / A A	3.80 3.58
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	2,615,000.00	01/27/2022 1.93%	2,611,286.70 2,612,148.93	93.04 3.87%	2,432,951.55 8,280.83	0.70% (179,197.38)	Aa3 / AA- NR	3.84 3.63
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	1,320,000.00	03/17/2022 3.05%	1,319,881.20 1,319,905.60	94.88 4.47%	1,252,475.40 1,006.50	0.36% (67,430.20)	A1 / A+ A+	3.98 3.68
74340XBNO	Prologis LP Callable Note Cont 2/15/2027 2.125% Due 4/15/2027	2,600,000.00	02/22/2023 4.74%	2,346,604.00 2,352,641.23	91.19 4.54%	2,371,041.40 25,476.39	0.69% 18,400.17	A3 / A NR	4.04 3.76
66815L2K4	Northwestern Mutual Gbl Note 4.35% Due 9/15/2027	800,000.00	09/08/2022 4.36%	799,680.00 799,714.70	99.09 4.58%	792,723.20 1,546.67	0.23% (6,991.50)	Aaa / AA+ AAA	4.46 4.00
91324PDE9	United Health Group Inc Note 2.95% Due 10/15/2027	2,500,000.00	Various 4.33%	2,354,980.00 2,359,024.69	94.43 4.31%	2,360,697.50 34,006.95	0.69% 1,672.81	A3 / A+ A	4.55 4.12
24422EWR6	John Deere Capital Corp Note 4.75% Due 1/20/2028	1,800,000.00	01/30/2023 4.36%	1,830,906.00 1,829,884.31	102.10 4.26%	1,837,800.00 19,475.00	0.54% 7,915.69	A2 / A A+	4.81 4.22
69353RFJ2	PNC Bank Callable Note Cont 12/23/2027 3.25% Due 1/22/2028	3,000,000.00	03/09/2023 5.06%	2,768,700.00 2,771,174.49	92.83 4.94%	2,785,023.00 18,687.50	0.81% 13,848.51	A2 / A A+	4.82 4.34
46625HRX8	JP Morgan Chase Callable Note 1X 2/1/2027 3.782% Due 2/1/2028	1,000,000.00	03/09/2023 5.81%	936,790.00 937,462.45	95.62 5.05%	956,154.00 6,303.33	0.28% 18,691.55	A1 / A- AA-	4.84 3.49
438516CJ3	Honeywell Intl Callable Note Cont 01/15/2028 4.95% Due 2/15/2028	1,000,000.00	02/14/2023 4.52%	1,018,960.00 1,018,494.98	103.29 4.18%	1,032,899.00 6,325.00	0.30% 14,404.02	A2 / A A	4.88 4.22
Total Corporate		64,217,000.00	3.49%	62,302,768.58 62,342,392.71	4.54%	61,162,172.43 354,736.95	17.74% (1,180,220.28)	A1 / A+ A+	3.03 2.70

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	10,000,000.00	Various 2.88%	10,000,000.00 10,000,000.00	1.00 2.88%	10,000,000.00 282,641.00	2.97% 0.00	NR / NR NR	0.00 0.00
Total LAIF		10,000,000.00	2.88%	10,000,000.00 10,000,000.00	2.88%	10,000,000.00 282,641.00	2.97% 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$01	California Asset Mgmt Program CAMP	94,253,875.66	Various 4.80%	94,253,875.66 94,253,875.66	1.00 4.80%	94,253,875.66 333,732.82	27.28% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		94,253,875.66	4.80%	94,253,875.66 94,253,875.66	4.80%	94,253,875.66 333,732.82	27.28% 0.00	NR / AAA NR	0.00 0.00
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	187,296.69	Various 4.71%	187,296.69 187,296.69	1.00 4.71%	187,296.69 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		187,296.69	4.71%	187,296.69 187,296.69	4.71%	187,296.69 0.00	0.05% 0.00	Aaa / AAA NR	0.00 0.00
NEGOTIABLE CD									
89114WY74	Toronto Dominion Yankee CD 2.9% Due 6/1/2023	2,700,000.00	03/24/2023 4.75%	2,689,931.79 2,691,099.12	99.63 4.96%	2,689,923.60 66,120.00	0.79% (1,175.52)	P-1 / A-1+ F-1+	0.17 0.17
06367CVR5	Bank of Montreal Chicago Yankee DC 3.05% Due 6/9/2023	1,550,000.00	03/09/2023 5.07%	1,541,732.04 1,543,730.89	99.60 4.98%	1,543,866.65 38,739.24	0.46% 135.76	P-1 / A-1 F-1+	0.19 0.19
Total Negotiable CD		4,250,000.00	4.87%	4,231,663.83 4,234,830.01	4.97%	4,233,790.25 104,859.24	1.25% (1,039.76)	Aaa / AAA AAA	0.18 0.17
US TREASURY									
912797F05	US Treasury Bill 4.84% Due 6/27/2023	4,000,000.00	03/10/2023 4.98%	3,941,376.17 3,953,208.50	98.83 4.98%	3,953,208.50 0.00	1.14% 0.00	P-1 / A-1+ F-1+	0.24 0.24

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	2,350,000.00	10/28/2021 0.39%	2,339,443.36 2,348,439.91	98.91 4.51%	2,324,373.25 738.43	0.67% (24,066.66)	Aaa / AA+	0.25
912797FR3	US Treasury Bill 5.005% Due 7/5/2023	4,000,000.00	03/09/2023 5.16%	3,934,935.00 3,947,169.44	98.68 5.16%	3,947,169.44 0.00	1.14% 0.00	P-1 / A-1+	0.26
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	2,800,000.00	10/28/2021 0.43%	2,785,125.00 2,797,187.70	98.49 4.68%	2,757,672.40 580.11	0.80% (39,515.30)	Aaa / AA+	0.33
91282CCU3	US Treasury Note 0.125% Due 8/31/2023	2,000,000.00	10/14/2021 0.34%	1,991,953.13 1,998,214.42	98.13 4.70%	1,962,656.00 217.39	0.57% (35,558.42)	Aaa / AA+	0.42
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	2,000,000.00	08/18/2021 0.24%	1,995,078.13 1,998,914.20	97.97 4.67%	1,959,376.00 115.49	0.57% (39,538.20)	Aaa / AA+	0.46
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	2,000,000.00	08/06/2021 0.25%	1,994,609.38 1,998,667.56	97.57 4.73%	1,951,328.00 1,153.85	0.56% (47,339.56)	Aaa / AA+	0.54
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	2,800,000.00	10/28/2021 0.52%	2,784,578.13 2,795,292.92	97.25 4.77%	2,723,109.20 2,649.17	0.79% (72,183.72)	Aaa / AA+	0.63
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	08/18/2021 0.29%	1,992,187.50 1,997,623.08	96.86 4.68%	1,937,266.00 734.89	0.56% (60,357.08)	Aaa / AA+	0.71
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	2,800,000.00	10/28/2021 0.58%	2,771,890.63 2,789,946.03	96.47 4.71%	2,701,126.40 734.81	0.78% (88,819.63)	Aaa / AA+	0.79
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	10/14/2021 0.48%	1,988,750.00 1,995,548.47	95.94 4.64%	1,918,828.00 230.98	0.55% (76,720.47)	Aaa / AA+	0.96
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	2,000,000.00	10/14/2021 0.51%	1,993,437.50 1,997,268.62	95.71 4.64%	1,914,296.00 3,461.54	0.55% (82,972.62)	Aaa / AA+	1.04
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,536,933.07	95.36 4.53%	2,431,664.70 2,412.64	0.70% (105,268.37)	Aaa / AA+	1.13
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,996,134.53	95.09 4.46%	1,901,876.00 1,469.78	0.55% (94,258.53)	Aaa / AA+	1.21
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,991,958.79	94.98 4.41%	1,899,688.00 1,574.59	0.55% (92,270.79)	Aaa / AA+	1.29
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,994,391.91	94.71 4.37%	1,894,218.00 932.32	0.55% (100,173.91)	Aaa / AA+	1.38
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,993,281.25	94.48 4.33%	1,889,610.00 346.47	0.55% (103,671.25)	Aaa / AA+	1.46

County of San Benito Consolidated

Account #10834

Holdings Report

As of March 31, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	10/14/2021 0.64%	1,999,218.75 1,999,598.68	94.58 4.30%	1,891,562.00 5,769.23	0.55% (108,036.68)	Aaa / AA+ AAA	1.55 1.50
912828V6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,023,916.28	95.64 4.23%	1,912,812.00 10,054.95	0.55% (111,104.28)	Aaa / AA+ AAA	1.67 1.61
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,500,901.94	94.76 4.21%	2,369,042.50 7,348.90	0.69% (131,859.44)	Aaa / AA+ AAA	1.71 1.66
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,571,990.70	95.17 4.13%	2,426,784.00 5,811.46	0.70% (145,206.70)	Aaa / AA+ AAA	1.84 1.78
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,527,594.03	93.27 4.04%	2,378,372.25 34.84	0.69% (149,221.78)	Aaa / AA+ AAA	2.00 1.95
912828Z70	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,455,744.42	92.27 4.01%	2,306,835.00 2,094.78	0.67% (148,909.42)	Aaa / AA+ AAA	2.17 2.12
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	2,500,000.00	01/27/2022 1.52%	2,389,843.75 2,425,806.28	91.61 3.93%	2,290,137.50 543.48	0.66% (135,668.78)	Aaa / AA+ AAA	2.42 2.36
912828M56	US Treasury Note 2.25% Due 11/15/2025	1,800,000.00	05/25/2022 2.69%	1,773,984.38 1,780,339.65	95.95 3.89%	1,727,085.60 15,327.35	0.50% (53,254.05)	Aaa / AA+ AAA	2.63 2.49
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,500,000.00	01/25/2022 1.45%	2,400,195.31 2,430,762.27	91.22 3.87%	2,280,470.00 3,142.17	0.66% (150,292.27)	Aaa / AA+ AAA	2.67 2.60
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	01/27/2022 1.56%	1,910,156.25 1,936,990.25	91.15 3.79%	1,822,968.00 1,885.36	0.53% (114,022.25)	Aaa / AA+ AAA	2.76 2.69
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	4,300,000.00	Various 2.75%	3,981,519.53 4,021,733.64	90.78 3.84%	3,903,423.90 2,672.65	1.13% (118,309.74)	Aaa / AA+ AAA	2.84 2.77
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	3,000,000.00	02/22/2022 1.87%	2,842,148.44 2,885,433.79	90.89 3.83%	2,726,601.00 1,304.35	0.79% (158,832.79)	Aaa / AA+ AAA	2.92 2.84
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	2,500,000.00	01/25/2022 1.52%	2,419,824.22 2,441,561.66	90.96 3.81%	2,274,022.50 6,284.34	0.66% (167,539.16)	Aaa / AA+ AAA	3.17 3.07
912828Z47	US Treasury Note 1.5% Due 8/15/2026	3,200,000.00	09/30/2022 4.10%	2,904,250.00 2,942,498.94	92.82 3.78%	2,970,124.80 5,966.85	0.86% 27,625.86	Aaa / AA+ AAA	3.38 3.24
912828X88	US Treasury Note 2.375% Due 5/15/2027	4,100,000.00	Various 3.99%	3,833,273.45 3,852,273.17	94.98 3.70%	3,894,200.50 36,851.87	1.13% 41,927.33	Aaa / AA+ AAA	4.13 3.84



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	4,000,000.00	Various 3.78%	3,826,832.03 3,837,211.66	96.30 3.68%	3,852,188.00 18,232.04	1.12% 14,976.34	Aaa / AA+ AAA	4.34 4.02
9128282R0	US Treasury Note 2.25% Due 8/15/2027	4,700,000.00	Various 3.92%	4,363,234.38 4,388,492.78	94.33 3.66%	4,433,604.00 13,145.72	1.28% 45,111.22	Aaa / AA+ AAA	4.38 4.10
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,800,000.00	Various 3.94%	3,830,546.88 3,829,165.48	101.88 3.67%	3,871,546.40 428.27	1.12% 42,380.92	Aaa / AA+ AAA	4.50 4.08
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	3,825,000.00	Various 3.74%	3,887,847.66 3,885,325.01	101.92 3.67%	3,898,363.50 66,250.69	1.14% 13,038.49	Aaa / AA+ AAA	4.59 4.08
Total US Treasury		97,625,000.00	2.01%	95,423,112.01 95,867,521.03	4.21%	93,297,609.34 220,501.76	26.97% (2,569,911.69)	Aaa / AA+ AAA	2.12 2.01
TOTAL PORTFOLIO		353,765,822.94	3.28%	349,740,773.63 350,170,974.54	4.42%	345,191,849.54 1,582,675.20	100.00% (4,979,125.00)	Aa1 / AA+ AAA	1.74 1.52
TOTAL MARKET VALUE PLUS ACCRUED						346,774,524.74			

Important Disclosures



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