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

OFFICE OF THE TAX COLLECTOR
(831) 636-4034 • Fax (831) 636-4383
propertytaxes@cosb.us

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

COUNTY OF SAN BENITO

SEPTEMBER 30, 2022

San Benito County Board of Supervisors,

Attached is the September 2022 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 September 2022.

We had one maturity in September. We also had 10 new investments that were mostly in Corporate Bonds. This completes the investment of the large maturity at the end of July 2022. Investing has been somewhat challenging as the market and economy continue on a rollercoaster ride. All the investments are being invested at higher rates than the large maturity.

We deposited $31,051,475.41 from our Treasury pool participants and we paid out a total of $24,517,202 for daily payment operations.

Our investment pool interest rate continues to be more positive, even in this rollercoaster effect on the economy. We continue to focus on our goals of safety, liquidity, and return on investments, and in that order.

We are entering our slower part of the year until Secured property taxes are due in December We find deposits to be lesser on most days. End of year expenditures should have been paid, and we are moving into Fiscal Year 2022-2023 expenditures. There may be some upfront purchases, however, we don't expect this to be cumbersome on our cash flow. We continue to move money out of LAIF for operating expenditures as needed, as their rates tend to be currently lower than CAMP. We are set up to reverse this situation if interest rates change to the opposite situation. We continue to monitor our daily cash flow needs and respond accordingly. Sometimes we need to transfer money into the operating account, and sometimes we have an excess of cash in the operating account and therefore we move money to or from CAMP or LAIF based upon our daily cash flow needs.

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

Sincerely,

Melinda Casillas

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 SEPTEMBER 30, 2022

PORTFOLIO SUMMARY

INVESTMENT TYPE	# of Investments	Par Value	Book Yield	% W/N Portfolio Type	TOTAL Portfolio Investment %	Policy Investment %	In Compliance? **
Certificates of Deposits	3	$ 4,550,000	0.81%	2.8%	1.6%	30%	YES
Treasury Notes	32	$ 73,100,000	1.12%	45.4%	26.2%	No Limit	YES
Asset Backed Securities	10	$ 9,905,000	2.93%	6.1%	3.5%	20%	YES
Collateral Mortgage Obligations	1	$ 1,925,000	1.98%	1.2%	0.7%		YES
Agencies	13	$ 27,145,000	0.74%	16.9%	9.7%	30% per Agency	YES
Corporate Bonds	24	$ 40,947,000	2.70%	25.4%	14.7%	30%	YES
Money Market	1	$ 3,487,857	2.73%	2.2%	1.2%	20%	YES
Total Chandler Portfolio	**84**	**$ 161,059,857**		**100.0%**	**57.7%**		
CAMP	1	$ 57,583,123	2.61%	48.8%	20.6%	20%	YES
LAIF	1	$ 55,818,000	1.60%	47.3%	20.0%	$ 75,000	YES
River City Bank***	1	$ 581,763	1.21%	0.5%	0.2%	10%	YES
Wells Fargo	1	$ 4,094,570	N/A	3.5%	1.5%	No Limit	YES
Total Operating Accounts	**4**	**$ 118,077,456**		**100.0%**	**42.3%**		
Total SBC Treasury Portfolio	***88***	***$ 279,137,313***			***100%***		

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value	
Overnight	5	$ 121,565,313	44%
4th Quarter 2022	2	$ 2,950,000	1%
1st Quarter 2023	3	$ 4,100,000	1%
2nd Quarter 2023	4	$ 8,350,000	3%
3rd Quarter 2023	3	$ 8,800,000	3%
4th Quarter 2023	6	$ 14,000,000	5%
1st Quarter 2024	4	$ 8,400,000	3%
2nd Quarter 2024	5	$ 10,050,000	4%
3rd Quarter 2024	4	$ 8,000,000	3%
4th Quarter 2024	3	$ 6,500,000	2%
1st Quarter 2025	10	$ 13,710,000	5%
2nd Quarter 2025	5	$ 8,685,000	3%
3rd Quarter 2025	9	$ 14,120,000	5%
4th Quarter 2025	5	$ 9,745,000	3%
1st Quarter 2026	3	$ 7,500,000	3%
2nd Quarter 2026	3	$ 9,367,000	3%
3rd Quarter 2026	3	$ 5,650,000	2%
4th Quarter 2026	4	$ 4,800,000	2%
1st Quarter 2027	3	$ 5,935,000	2%
2nd Quarter 2027	2	$ 2,910,000	1%
3rd Quarter 2027	2	$ 4,000,000	1%
4th Quarter 2027	0	$ -	0%
	88	$ 279,137,313	100%
		$ -	

INTEREST ACCRUED

INVESTMENT CATEGORY			ACCRUAL BASIS	
Certificates of Deposits			$ 3,237	
Commercial Paper**			$ -	
Money Market			$ 38,396	2.73%
Corporate Bonds			$ 72,373	
Asset Backed Securities			$ 19,335	
Collateral Mortgage Obligations			$ 3,501	
Agencies			$ 16,893	
Treasury Notes			$ 47,682	
River City Bank	$ 575.41	cash basis	$ 575	1.21%
CAMP			$ 6,586	2.61%
LAIF			$ 73,479	1.60%
			$ 282,058	

NEXT INTEREST TO BE REPORTED SEPTEMBER 2022

QUARTER WEIGHTED AVG INTEREST EARNED	**1.4280%**
FYTD 22/23 WEIGHTED AVG INTEREST EARNED	**1.4280%**

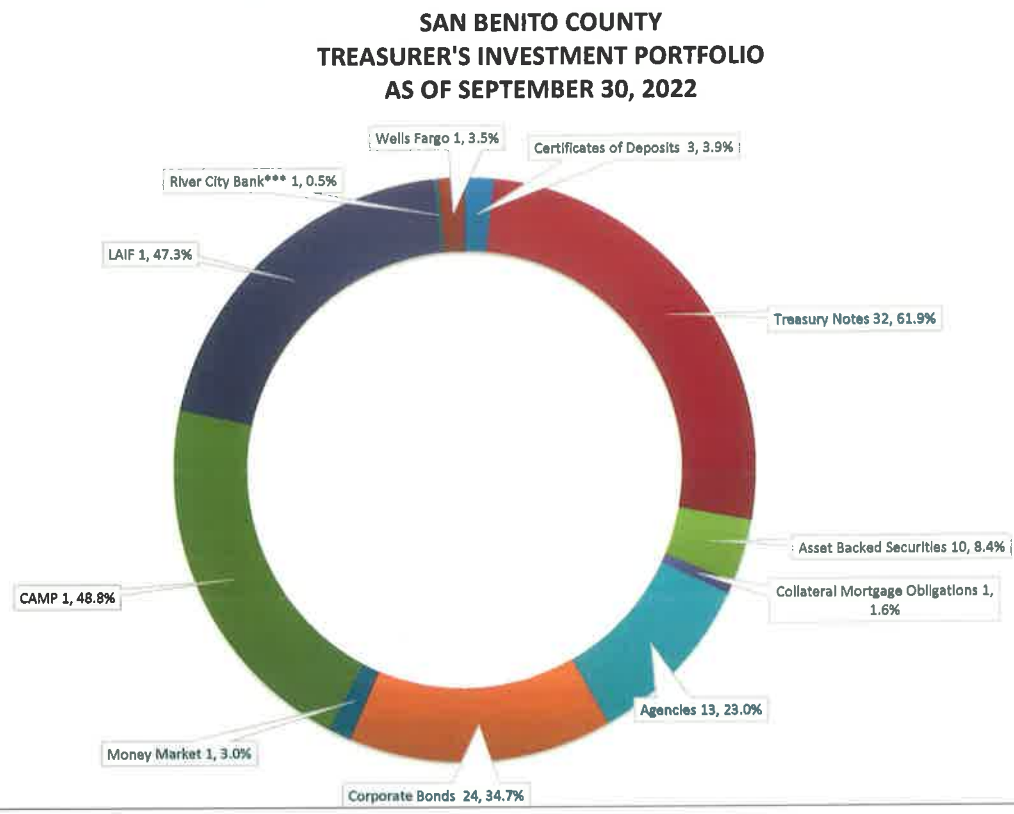
I HEREBY CERTIFY FUNDS ARE AVAILABLE TO MEET THE EXPENDITURES OF THE POOL'S PARTICIPANTS FOR THE NEXT SIX MONTHS.
I HEREBY CERTIFY THE ABOVE INFORMATION IS CORRECT AS OF THE DATE SIGNIFIED.

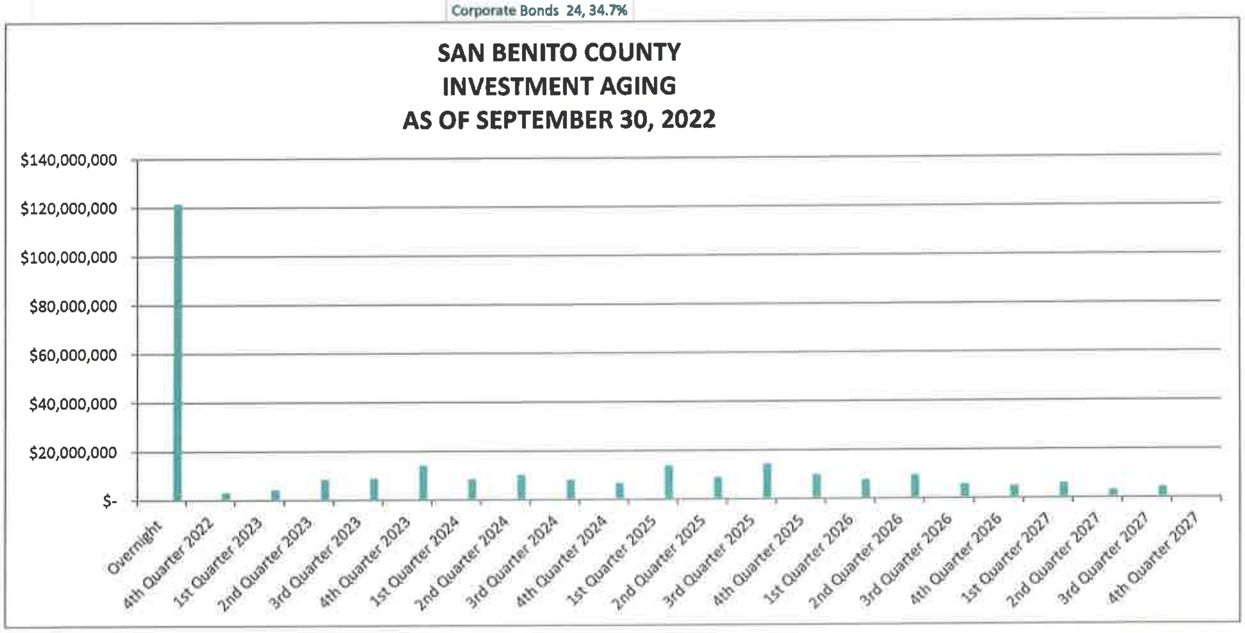
Melinda L Casillas

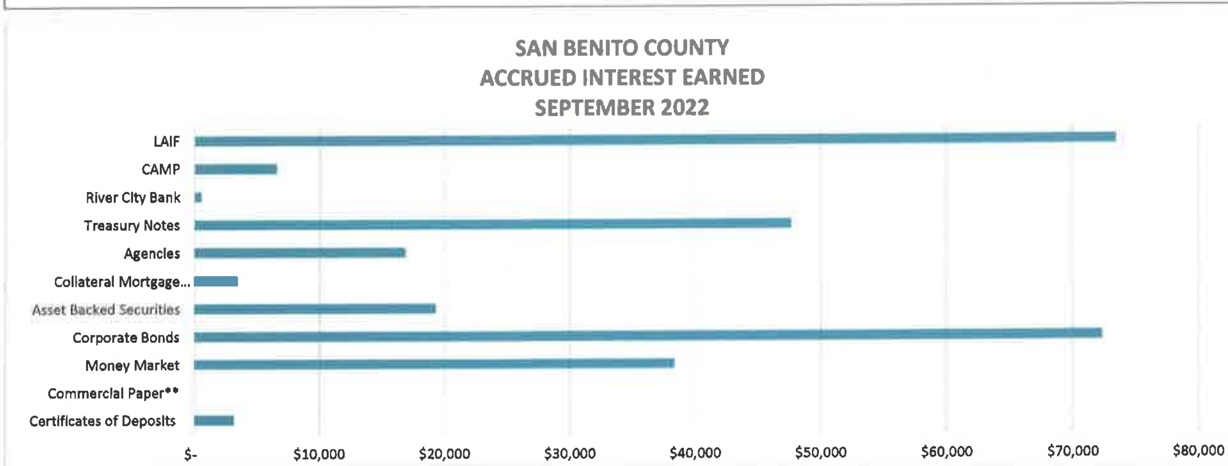
Melinda L Casillas, Treasurer/Tax Collector/Public Administrator

10/31/2022

Date


SAN BENITO COUNTY
TREASURER'S INVESTMENT PORTFOLIO
AS OF SEPTEMBER 30, 2022
Wells Fargo 1, 3.5%
Certificates of Deposits 3, 3.9%
River City Bank*** 1, 0.5%
LAIF 1, 47.3%
Treasury Notes 32, 61.9%
Asset Backed Securities 10, 8.4%
Collateral Mortgage Obligations 1, 1.6%
CAMP 1, 48.8%
Agencies 13, 23.0%
Money Market 1, 3.0%
Corporate Bonds 24, 34.7%


SAN BENITO COUNTY
INVESTMENT AGING
AS OF SEPTEMBER 30, 2022
$140,000,000
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$-
Overnight
4th Quarter 2022
1st Quarter 2023
2nd Quarter 2023
3rd Quarter 2023
4th Quarter 2023
1st Quarter 2024
2nd Quarter 2024
3rd Quarter 2024
4th Quarter 2024
1st Quarter 2025
2nd Quarter 2025
3rd Quarter 2025
4th Quarter 2025
1st Quarter 2026
2nd Quarter 2026
3rd Quarter 2026
4th Quarter 2026
1st Quarter 2027
2nd Quarter 2027
3rd Quarter 2027
4th Quarter 2027


SAN BENITO COUNTY
ACCRUED INTEREST EARNED
SEPTEMBER 2022
LAIF
CAMP
River City Bank
Treasury Notes
Agencies
Collateral Mortgage...
Asset Backed Securities
Corporate Bonds
Money Market
Commercial Paper**
Certificates of Deposits
$-
$10,000
$20,000
$30,000
$40,000
$50,000
$60,000
$70,000
$80,000

County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2022 THROUGH SEPTEMBER 30, 2022

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

County of San Benito Consolidated

Account #10834

Portfolio Summary

As of September 30, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.17
Average Coupon	1.61%
Average Purchase YTM	1.79%
Average Market YTM	3.34%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.29 yrs
Average Life	1.23 yrs

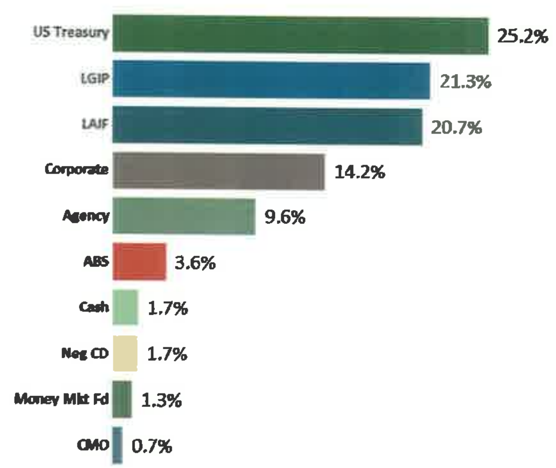
ACCOUNT SUMMARY

	Beg. Values as of 8/31/22	End Values as of 9/30/22
Market Value	265,872,148	269,516,387
Accrued Interest	476,116	580,129
Total Market Value	**266,348,265**	**270,096,515**
Income Earned	330,762	282,058
Cont/WD		
Par	272,786,108	279,137,313
Book Value	271,698,550	277,416,230
Cost Value	271,648,235	277,342,239

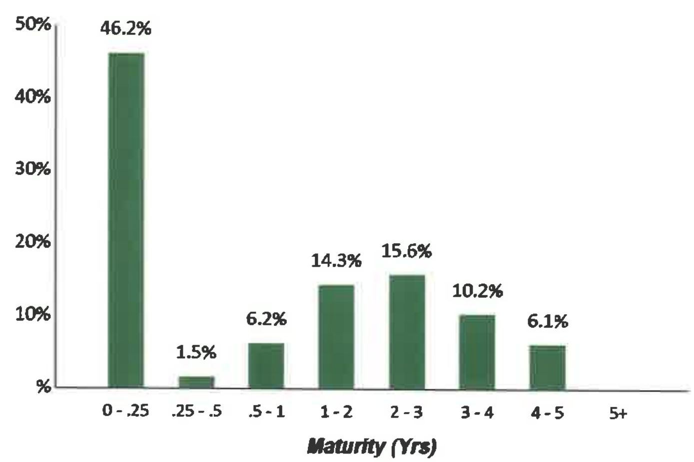
TOP ISSUERS

Government of United States	25.2%
CAMP	21.3%
Local Agency Investment Fund	20.7%
Federal Farm Credit Bank	4.9%
Federal Home Loan Bank	3.1%
Federal Home Loan Mortgage Corp	2.3%
Wells Fargo Corp	1.5%
Fidelity Govt. Money Market Fun	1.3%
Total	**80.3%**

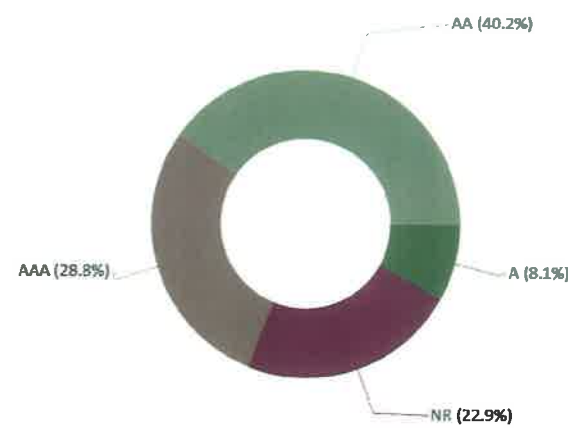
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of September 30, 2022

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 limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	*Complies*
Federal Agencies	30% max per Agency/GSE issuer; 20% max callable agency securities; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	*Complies*
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 30% max; 10% max per issuer; 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; Include obligations of the City, State of California, and any local agency within the State of California; Bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	*Complies*
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 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; 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; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	*Complies*
FDIC Insured Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions; The amount per institution is limited to maximum covered under FDIC; 20% max combined FDIC & Collateralized CD/TD	*Complies*
Collateralized Time Deposits (Non-negotiable CD/TD)	Non-Negotiable Certificates of Deposit in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law; 20% max combined FDIC & Collateralized CD/TD	*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)	CAMP deposit limit is calculated at 20% of total portfolio; 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	*Complies*

Holdings Report

As of September 30, 2022

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									
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	540,000.00	01/11/2022 1.16%	539,988.07 539,991.79	96.28 4.51%	519,908.22 278.40	0.19% (20,083.57)	Aaa / AAA NR	2.30 1.12
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	1,315,000.00	02/23/2022 1.98%	1,314,793.02 1,314,845.81	96.40 4.67%	1,267,662.63 787.54	0.47% (47,183.18)	NR / AAA AAA	2.39 1.35
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	1,075,000.00	02/15/2022 1.91%	1,074,990.75 1,074,993.34	96.55 4.71%	1,037,930.78 624.10	0.38% (37,062.56)	Aaa / NR AAA	2.47 1.24
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,954.28	96.29 4.76%	433,289.25 82.50	0.16% (16,665.03)	NR / AAA AAA	2.48 1.02
448978AD8	Hyundai Auto Lease Sec. Trust 2022-C A3 4.38% Due 10/15/2025	1,445,000.00	09/12/2022 4.42%	1,444,954.63 1,444,955.19	98.93 5.04%	1,429,529.83 1,758.08	0.53% (15,425.36)	NR / AAA AAA	3.04 1.73
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	845,000.00	02/15/2022 1.89%	844,872.91 844,896.67	95.03 4.81%	803,008.57 706.04	0.30% (41,888.10)	Aaa / AAA NR	3.62 1.73
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	525,000.00	08/15/2022 3.76%	524,968.71 524,969.77	98.30 4.57%	516,048.75 707.15	0.19% (8,921.02)	NR / AAA AAA	3.81 2.11
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	800,000.00	08/24/2022 3.48%	768,000.00 769,158.95	95.13 4.79%	761,069.61 420.00	0.28% (8,089.34)	NR / AAA AAA	4.13 1.40
89231CAD9	Toyota Auto Receivables Owner 2022-C A3 3.76% Due 4/15/2027	1,485,000.00	08/08/2022 3.80%	1,484,751.86 1,484,761.24	98.04 5.81%	1,455,882.12 2,481.60	0.54% (28,879.12)	NR / AAA AAA	4.54 0.97
02582JJT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	1,425,000.00	05/17/2022 3.42%	1,424,684.79 1,424,722.49	96.77 4.75%	1,378,972.50 2,147.00	0.51% (45,749.99)	NR / AAA AAA	4.63 2.44
Total ABS		**9,905,000.00**	**2.93%**	**9,871,937.47** **9,873,249.53**	**4.92%**	**9,603,302.26** **9,992.41**	**3.56%** **(269,947.27)**	**Aaa / AAA** **AAA**	**3.46** **1.54**
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	2,000,000.00	08/27/2021 0.21%	2,005,600.00 2,001,973.25	97.79 4.16%	1,955,834.00 3,041.67	0.73% (46,139.25)	Aaa / AA+ AAA	0.59 0.58
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,495,809.52	97.45 4.15%	2,436,185.00 2,746.53	0.90% (59,624.52)	Aaa / AA+ AAA	0.69 0.67

County of San Benito Consolidated

Account #10834

Holdings Report

As of September 30, 2022

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
AGENCY									
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,998,982.75	96.55 4.29%	1,930,914.00 453.33	0.72% (68,068.75)	Aaa / AA+ AAA	0.86 0.84
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,393,659.76	95.95 4.28%	2,302,764.00 4,733.33	0.85% (90,895.76)	Aaa / AA+ NR	1.11 1.08
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,394,508.32	95.83 4.31%	2,299,838.40 4,656.67	0.85% (94,669.92)	Aaa / AA+ AAA	1.15 1.12
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,442,155.12	97.68 4.27%	2,344,358.40 16,950.00	0.87% (97,796.72)	Aaa / AA+ NR	1.19 1.15
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,046,183.04	95.76 4.35%	1,915,202.00 10,402.78	0.71% (130,981.04)	Aaa / AA+ NR	1.71 1.64
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,001,163.56	93.39 4.28%	1,867,744.00 1,700.00	0.69% (133,419.56)	Aaa / AA+ AAA	1.81 1.77
3133ENPG9	FFCB Note 1.75% Due 2/14/2025	2,095,000.00	02/10/2022 1.84%	2,089,406.35 2,090,571.06	94.26 4.32%	1,974,656.92 4,786.49	0.73% (115,914.14)	Aaa / AA+ AAA	2.38 2.28
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	800,000.00	02/28/2022 1.72%	800,640.00 800,514.11	94.21 4.31%	753,704.80 1,400.00	0.28% (46,809.31)	Aaa / AA+ AAA	2.41 2.31
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,018,329.43	92.16 4.29%	1,843,196.00 9,500.00	0.69% (175,133.43)	Aaa / AA+ AAA	2.50 2.41
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,502,963.03	89.73 4.30%	2,288,097.15 1,859.38	0.85% (214,865.88)	Aaa / AA+ AAA	2.81 2.73
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,050,757.77	93.12 4.26%	1,862,406.00 1,847.22	0.69% (188,351.77)	Aaa / AA+ NR	2.95 2.82
Total Agency		**27,145,000.00**	**0.74%**	**27,293,875.35 27,237,570.72**	**4.27%**	**25,774,900.67 64,077.40**	**9.57% (1,462,670.05)**	**Aaa / AA+ AAA**	**1.64 1.58**
CASH									
992118$20	CASH WF - Checking Account	4,094,570.24	Various 0.00%	4,094,570.24 4,094,570.24	1.00 0.00%	4,094,570.24 0.00	1.52% 0.00	NR / NR NR	0.00 0.00
992118$21	CASH River City - Cash	581,763.14	Various 0.00%	581,763.14 581,763.14	1.00 0.00%	581,763.14 0.00	0.22% 0.00	NR / NR NR	0.00 0.00
Total Cash		**4,676,333.38**	**N/A**	**4,676,333.38 4,676,333.38**	**0.00%**	**4,676,333.38 0.00**	**1.73% 0.00**	**NR / NR NR**	**0.00 0.00**

Holdings Report

As of September 30, 2022

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	FHLMC K059 A2 3.12% Due 9/25/2026	1,925,000.00	02/18/2022 1.98%	2,007,714.84 1,996,736.32	94.75 4.58%	1,823,970.23 5,005.00	0.68% (172,766.09)	NR / AAA AAA	3.99 3.57
Total CMO		**1,925,000.00**	**1.98%**	**2,007,714.84 1,996,736.32**	**4.58%**	**1,823,970.23 5,005.00**	**0.68% (172,766.09)**	**NR / AAA AAA**	**3.99 3.57**
CORPORATE									
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,500,000.00	08/06/2021 0.28%	1,512,420.00 1,504,314.93	97.97 4.13%	1,469,608.50 4,375.00	0.55% (34,706.43)	Aaa / AA+ NR	0.61 0.60
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 1,847,167.04	97.99 4.42%	1,763,825.40 7,906.25	0.66% (83,341.64)	Aaa / AAA AAA	1.35 1.30
02079KAB3	Alphabet Inc Note 3.375% Due 2/25/2024	1,800,000.00	10/18/2021 0.67%	1,913,382.00 1,867,659.19	98.74 4.31%	1,777,379.40 6,075.00	0.66% (90,279.79)	Aa2 / AA+ NR	1.41 1.35
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	1,500,000.00	08/06/2021 0.45%	1,499,880.00 1,499,929.74	93.77 4.49%	1,406,475.00 2,606.25	0.52% (93,454.74)	A1 / AA AA-	1.62 1.57
24422EVY2	John Deere Capital Corp Note 1.25% Due 1/10/2025	655,000.00	01/04/2022 1.27%	654,692.15 654,766.30	92.69 4.67%	607,143.08 1,842.19	0.23% (47,623.22)	A2 / A A	2.28 2.19
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 1,678,616.02	92.51 4.95%	1,554,142.80 5,210.33	0.58% (124,473.22)	Aaa / AA+ AAA	2.29 2.20
023135CE4	Amazon.com Inc Note 3% Due 4/13/2025	385,000.00	04/11/2022 3.06%	384,387.85 384,483.36	96.56 4.45%	371,774.48 5,390.00	0.14% (12,708.88)	A1 / AA AA-	2.54 2.37
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,800,000.00	12/30/2021 1.95%	1,779,894.00 1,784,308.30	92.60 4.81%	1,666,787.40 4,944.00	0.62% (117,520.90)	A1 / A- AA-	2.67 2.56
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 1,981,530.07	92.05 4.54%	1,841,026.00 9,000.00	0.68% (140,504.07)	A2 / A A	2.67 2.56
14913R2Z9	Caterpillar Financial Service Note 3.65% Due 8/12/2025	1,960,000.00	08/08/2022 3.69%	1,957,628.40 1,957,736.59	97.21 4.70%	1,905,229.76 9,737.39	0.71% (52,506.83)	A2 / A A	2.87 2.67
57629WDK3	Mass Mutual Global funding Note 4.15% Due 8/26/2025	2,000,000.00	08/25/2022 4.11%	2,002,280.00 2,002,211.16	97.41 5.12%	1,948,130.00 8,069.44	0.72% (54,081.16)	Aa3 / AA+ AA+	2.91 2.69

Holdings Report

As of September 30, 2022

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 1,139,324.32	97.40 5.17%	1,110,313.26 4,123.00	0.41% (29,011.06)	Aa3 / AA- AA-	2.91 2.69
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	1,915,000.00	Various 4.28%	1,895,089.50 1,895,113.58	98.21 4.55%	1,880,805.76 4,564.08	0.70% (14,307.82)	Aa2 / AA AA	2.95 2.74
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 2,048,120.46	98.43 4.57%	2,022,641.97 2,740.00	0.75% (25,478.49)	A2 / A A	2.96 2.75
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	2,000,000.00	Various 2.53%	1,982,049.25 1,984,773.58	93.15 4.85%	1,863,080.00 5,335.00	0.69% (121,693.58)	A1 / A AA-	3.36 3.17
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	2,000,000.00	08/05/2022 4.53%	1,890,860.00 1,895,119.51	91.74 5.51%	1,834,810.00 18,598.00	0.69% (60,309.51)	A1 / A- A	3.58 3.32
69371RR32	Paccar Financial Corp Note 1.1% Due 5/11/2026	2,000,000.00	08/29/2022 3.74%	1,819,100.00 1,823,257.08	88.07 4.73%	1,761,380.00 8,555.56	0.66% (61,877.08)	A1 / A+ NR	3.61 3.45
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 1,826,575.39	87.45 4.73%	1,768,152.05 5,953.66	0.66% (58,423.34)	A2 / A- A	3.71 3.55
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	2,000,000.00	01/27/2022 2.63%	1,923,920.00 1,934,624.94	87.14 5.41%	1,742,804.00 10,440.50	0.65% (191,820.94)	A2 / A- AA-	4.07 3.84
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 1,911,543.53	93.34 4.74%	1,866,870.00 21,305.56	0.70% (44,673.53)	A1 / A+ NR	4.15 3.79
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	2,000,000.00	Various 2.15%	1,981,258.10 1,983,579.52	89.69 4.62%	1,793,862.01 8,233.33	0.67% (189,717.51)	A2 / A A	4.30 4.02
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	2,615,000.00	01/27/2022 1.93%	2,611,286.70 2,611,778.82	90.43 4.34%	2,364,752.35 8,280.83	0.88% (247,026.47)	Aa3 / AA- NR	4.34 4.07
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 1,319,893.76	92.13 5.04%	1,216,096.20 1,006.50	0.45% (103,797.56)	A1 / A+ A+	4.48 4.10
66815L2K4	Northwestern Mutual Glbl Note 4.35% Due 9/15/2027	800,000.00	09/08/2022 4.36%	799,680.00 799,682.80	96.60 5.14%	772,797.60 1,546.67	0.29% (26,885.20)	Aaa / AA+ AAA	4.96 4.38
Total Corporate		**40,947,000.00**	**2.70%**	**40,388,076.23** **40,336,109.99**	**4.74%**	**38,309,887.02** **165,838.54**	**14.25%** **(2,026,222.97)**	**A1 / A+** **AA-**	**3.06** **2.86**

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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	55,818,000.00	Various 1.60%	55,818,000.00 55,818,000.00	1.00 1.60%	55,818,000.00 215,518.63	20.75% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**55,818,000.00**	**1.60%**	**55,818,000.00 55,818,000.00**	**1.60%**	**55,818,000.00 215,518.63**	**20.75% 0.00**	**NR / NR NR**	**0.00 0.00**
LOCAL GOV INVESTMENT POOL									
90CAMP$01	California Asset Mgmt Program CAMP	57,583,122.53	Various 2.61%	57,583,122.53 57,583,122.53	1.00 2.61%	57,583,122.53 0.00	21.32% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		**57,583,122.53**	**2.61%**	**57,583,122.53 57,583,122.53**	**2.61%**	**57,583,122.53 0.00**	**21.32% 0.00**	**NR / AAA NR**	**0.00 0.00**
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	3,487,857.10	Various 2.73%	3,487,857.10 3,487,857.10	1.00 2.73%	3,487,857.10 0.00	1.29% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		**3,487,857.10**	**2.73%**	**3,487,857.10 3,487,857.10**	**2.73%**	**3,487,857.10 0.00**	**1.29% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
NEGOTIABLE CD									
96130ALA4	Westpac Banking Corp NY Yankee CD 0.3% Due 10/26/2022	1,500,000.00	10/28/2021 0.34%	1,499,398.59 1,499,958.47	99.79 3.14%	1,496,916.00 4,250.00	0.56% (3,042.47)	P-1 / A-1+ F-1	0.07 0.07
89114WPL3	Toronto Dominion Yankee CD 0.7% Due 12/1/2022	1,450,000.00	01/20/2022 0.70%	1,450,000.00 1,450,000.00	99.48 3.72%	1,442,468.70 7,133.19	0.54% (7,531.30)	P-1 / A-1+ F-1+	0.17 0.17
78012U3M5	Royal Bank of Canada Yankee CD 1.35% Due 2/14/2023	1,600,000.00	02/11/2022 1.35%	1,600,000.00 1,600,000.00	99.01 3.96%	1,584,140.80 13,740.00	0.59% (15,859.20)	P-1 / A-1+ F-1+	0.38 0.37
Total Negotiable CD		**4,550,000.00**	**0.81%**	**4,549,398.59 4,549,958.47**	**3.61%**	**4,523,525.50 25,123.19**	**1.68% (26,432.97)**	**Aaa / AAA AAA**	**0.21 0.21**
US TREASURY									
91282CBG5	US Treasury Note 0.125% Due 1/31/2023	350,000.00	10/29/2021 0.27%	349,357.42 349,829.21	98.84 3.63%	345,947.35 73.71	0.13% (3,881.86)	Aaa / AA+ AAA	0.34 0.33

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US TREASURY									
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	2,150,000.00	10/29/2021 0.33%	2,155,039.06 2,151,656.26	98.51 3.81%	2,117,917.70 475.14	0.78% (33,738.56)	Aaa / AA+ AAA	0.45 0.45
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	2,350,000.00	10/28/2021 0.39%	2,339,443.36 2,345,285.05	97.09 4.11%	2,281,518.65 742.36	0.84% (63,766.40)	Aaa / AA+ AAA	0.75 0.73
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	2,800,000.00	10/28/2021 0.43%	2,785,125.00 2,792,957.62	96.70 4.19%	2,707,577.60 589.67	1.00% (85,380.02)	Aaa / AA+ AAA	0.83 0.82
91282CCU3	US Treasury Note 0.125% Due 8/31/2023	2,000,000.00	10/14/2021 0.34%	1,991,953.13 1,996,076.42	96.30 4.28%	1,926,094.00 214.09	0.71% (69,982.42)	Aaa / AA+ AAA	0.92 0.90
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	2,000,000.00	08/18/2021 0.24%	1,995,078.13 1,997,730.87	96.19 4.22%	1,923,828.00 110.50	0.71% (73,902.87)	Aaa / AA+ AAA	0.96 0.94
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	2,000,000.00	08/06/2021 0.25%	1,994,609.38 1,997,436.58	95.82 4.27%	1,916,406.00 1,154.37	0.71% (81,030.58)	Aaa / AA+ AAA	1.04 1.02
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	2,800,000.00	10/28/2021 0.52%	2,784,578.13 2,791,535.52	95.59 4.31%	2,676,405.20 2,644.02	0.99% (115,130.32)	Aaa / AA+ AAA	1.13 1.10
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	08/18/2021 0.29%	1,992,187.50 1,995,946.34	95.18 4.27%	1,903,516.00 737.70	0.71% (92,430.34)	Aaa / AA+ AAA	1.21 1.18
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	2,800,000.00	10/28/2021 0.58%	2,771,890.63 2,783,614.46	94.80 4.31%	2,654,313.20 741.85	0.98% (129,301.26)	Aaa / AA+ AAA	1.29 1.26
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	10/14/2021 0.48%	1,988,750.00 1,993,227.04	94.32 4.31%	1,886,406.00 220.99	0.70% (106,821.04)	Aaa / AA+ AAA	1.46 1.43
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	2,000,000.00	10/14/2021 0.51%	1,993,437.50 1,995,960.43	94.18 4.32%	1,883,672.00 3,463.11	0.70% (112,288.43)	Aaa / AA+ AAA	1.54 1.50
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,531,132.63	93.71 4.30%	2,389,528.50 2,407.95	0.89% (141,604.13)	Aaa / AA+ AAA	1.62 1.59
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,994,539.26	93.42 4.29%	1,868,360.00 1,475.41	0.69% (126,179.26)	Aaa / AA+ AAA	1.71 1.67
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,988,851.57	93.39 4.24%	1,867,890.00 1,589.67	0.69% (120,961.57)	Aaa / AA+ AAA	1.79 1.75
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,992,358.70	93.06 4.27%	1,861,172.00 957.88	0.69% (131,186.70)	Aaa / AA+ AAA	1.88 1.83
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,990,987.04	92.80 4.25%	1,855,938.00 331.49	0.69% (135,049.04)	Aaa / AA+ AAA	1.96 1.91

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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 1,999,468.95	92.99 4.25%	1,859,844.00 5,771.86	0.69% (139,624.95)	Aaa / AA+ AAA	2.04 1.98
912828YV6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,031,063.67	94.37 4.25%	1,887,422.00 10,081.97	0.70% (143,641.67)	Aaa / AA+ AAA	2.17 2.08
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,501,165.01	93.23 4.25%	2,330,665.00 7,377.05	0.87% (170,500.01)	Aaa / AA+ AAA	2.21 2.14
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,577,955.40	93.68 4.25%	2,388,832.35 5,907.27	0.89% (189,123.05)	Aaa / AA+ AAA	2.34 2.25
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,522,007.88	91.25 4.22%	2,326,875.00 35.03	0.86% (195,132.88)	Aaa / AA+ AAA	2.50 2.44
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,445,561.73	89.97 4.27%	2,249,220.00 2,100.41	0.83% (196,341.73)	Aaa / AA+ AAA	2.67 2.60
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	2,500,000.00	01/27/2022 1.52%	2,389,843.75 2,410,513.80	89.11 4.26%	2,227,637.50 535.22	0.82% (182,876.30)	Aaa / AA+ AAA	2.92 2.85
912828M56	US Treasury Note 2.25% Due 11/15/2025	1,800,000.00	05/25/2022 2.69%	1,773,984.38 1,776,608.49	94.19 4.25%	1,695,445.20 15,297.55	0.63% (81,163.29)	Aaa / AA+ AAA	3.13 2.94
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,500,000.00	01/25/2022 1.45%	2,400,195.31 2,417,824.63	88.68 4.23%	2,216,895.00 3,150.61	0.82% (200,929.63)	Aaa / AA+ AAA	3.17 3.08
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	01/27/2022 1.56%	1,910,156.25 1,925,579.53	88.44 4.22%	1,768,828.00 1,895.38	0.66% (156,751.53)	Aaa / AA+ AAA	3.25 3.16
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	2,500,000.00	01/27/2022 1.58%	2,383,105.47 2,402,747.58	88.09 4.24%	2,202,345.00 1,579.48	0.82% (200,402.58)	Aaa / AA+ AAA	3.34 3.24
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	3,000,000.00	02/22/2022 1.87%	2,842,148.44 2,865,836.94	88.25 4.23%	2,647,617.00 1,284.53	0.98% (218,219.94)	Aaa / AA+ AAA	3.42 3.32
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	2,500,000.00	01/25/2022 1.52%	2,419,824.22 2,432,361.16	88.34 4.22%	2,208,495.00 6,301.23	0.82% (223,866.16)	Aaa / AA+ AAA	3.67 3.54
9128282A7	US Treasury Note 1.5% Due 8/15/2026	3,200,000.00	09/30/2022 4.10%	2,904,250.00 2,904,459.01	90.47 4.19%	2,895,126.40 6,130.43	1.07% (9,332.61)	Aaa / AA+ AAA	3.88 3.69
9128282R0	US Treasury Note 2.25% Due 8/15/2027	3,200,000.00	09/30/2022 3.99%	2,954,875.00 2,955,012.71	91.99 4.08%	2,943,750.40 9,195.65	1.09% (11,262.31)	Aaa / AA+ AAA	4.88 4.53

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Total US Treasury		**73,100,000.00**	**1.12%**	**71,665,923.86** **71,857,291.49**	**4.22%**	**67,915,488.05** **94,573.58**	**25.18%** **(3,941,803.44)**	**Aaa / AA+** **AAA**	**2.18** **2.10**
TOTAL PORTFOLIO		**279,137,313.01**	**1.79%**	**277,342,239.35** **277,416,229.53**	**3.34%**	**269,516,386.74** **580,128.75**	**100.00%** **(7,899,842.79)**	**Aa1 / AA+** **AAA**	**1.29** **1.17**
TOTAL MARKET VALUE PLUS ACCRUED						**270,096,515.49**			

Important Disclosures

Chandler Asset Management, Inc. ("Chandler") is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

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Custody: Your qualified custodian bank maintains control of all assets reflected in this statement and we urge you to compare this statement to the one you receive from your qualified custodian. Chandler does not have any authority to withdraw or deposit funds from/to the custodian account.

Valuation: Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance: Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

Ratings: Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.