

MELINDA L. CASILLAS
TREASURER, TAX COLLECTOR
& PUBLIC ADMINISTRATOR
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Hollister, CA 95023



OFFICE OF THE TAX COLLECTOR
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propertytaxes@cosb.us

**OFFICE OF THE TREASURER
& PUBLIC ADMINISTRATOR**
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treas-pa@cosb.us

COUNTY OF SAN BENITO

DECEMBER 31, 2022

San Benito County Board of Supervisors,

Attached is the December 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 December 2022.

We had one maturity and we sold 2 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 increased the amount of our Invested Pool by \$17,000,000 to be invested in various types of instruments. We have seen our cash pool increase this month due to Property Taxes, a draw-down of a loan, and the Aromas-San Juan school district bond sale.

We deposited \$106,157,467 from our Treasury pool participants and we paid out a total of \$35,317,282 for daily payment operations. We conduct a daily cash flow needs of our treasury and it's 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. Our investment pool interest rate continues to be more positive.

We processed 97% of the amount due for the 1st installment of property taxes by December 31, 2022. We have seen quiet an increase in property taxes due as the number of homes in San Benito County have increased. Secured taxes have increased approximately \$12 Million over last year, and Supplemental taxes have increased approximately \$2.5 Million over last year at this time. I would estimate about 80% of the total property taxes stay within our pool. The schools receive almost 70% of the total property taxes. Thus, our pool has increased.

I have included additional information this month I thought might be of interest to the reader.

A LOOK AHEAD: Unfortunately, in January 2023, San Benito County suffered from flooding. We will be cognizant of the impact this may have on our cash flow and proceed accordingly.

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 DECEMBER 31, 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	1	\$ 1,600,000	1.04%		0.9%	0.4%	30%	YES
Treasury Notes	35	\$ 83,275,000	1.18%		46.5%	22.0%	No Limit	YES
Asset Backed Securities	14	\$ 15,808,000	3.38%		8.8%	4.2%	20%	YES
Collateral Mortgage Obligations	1	\$ 1,925,000	1.98%		1.1%	0.5%		YES
Agencies	15	\$ 32,945,000	0.74%		18.4%	8.7%	30% per Agency	YES
Corporate Bonds	25	\$ 42,952,000	2.73%		24.0%	11.4%	30%	YES
Money Market	1	\$ 411,088	2.86%		0.2%	0.1%	20%	YES
Total Chandler Portfolio	92	\$ 178,916,088			100.0%	47.4%		
CAMP	1	\$ 109,221,316	3.21%		54.9%	28.9%	20%	YES
LAIF	1	\$ 66,000,000	1.84%		33.2%	17.5%	\$ 75,000	YES
River City Bank***	1	\$ 584,196	1.44%		0.3%	0.2%	10%	YES
Wells Fargo	1	\$ 22,989,411	N/A		11.6%	6.1%	No Limit	YES
Total Operating Accounts	4	\$ 198,794,923			100.0%	52.6%		
Total SBC Treasury Portfolio	96	\$ 377,711,011	2.03%			100%		

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value	%
Overnight	5	\$ 199,206,011	53%
1st Quarter 2023	2	\$ 2,800,000	1%
2nd Quarter 2023	4	\$ 7,250,000	2%
3rd Quarter 2023	4	\$ 7,860,000	2%
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	2%
3rd Quarter 2025	11	\$ 18,620,000	5%
4th Quarter 2025	5	\$ 8,250,000	2%
1st Quarter 2026	3	\$ 6,000,000	2%
2nd Quarter 2026	5	\$ 9,867,000	3%
3rd Quarter 2026	4	\$ 8,898,000	2%
4th Quarter 2026	3	\$ 5,300,000	1%
1st Quarter 2027	3	\$ 5,935,000	2%
2nd Quarter 2027	4	\$ 7,545,000	2%
3rd Quarter 2027	3	\$ 12,110,000	3%
4th Quarter 2027	3	\$ 8,225,000	2%
	96	\$ 377,711,011	100%
		\$ -	

ACCRUED INTEREST

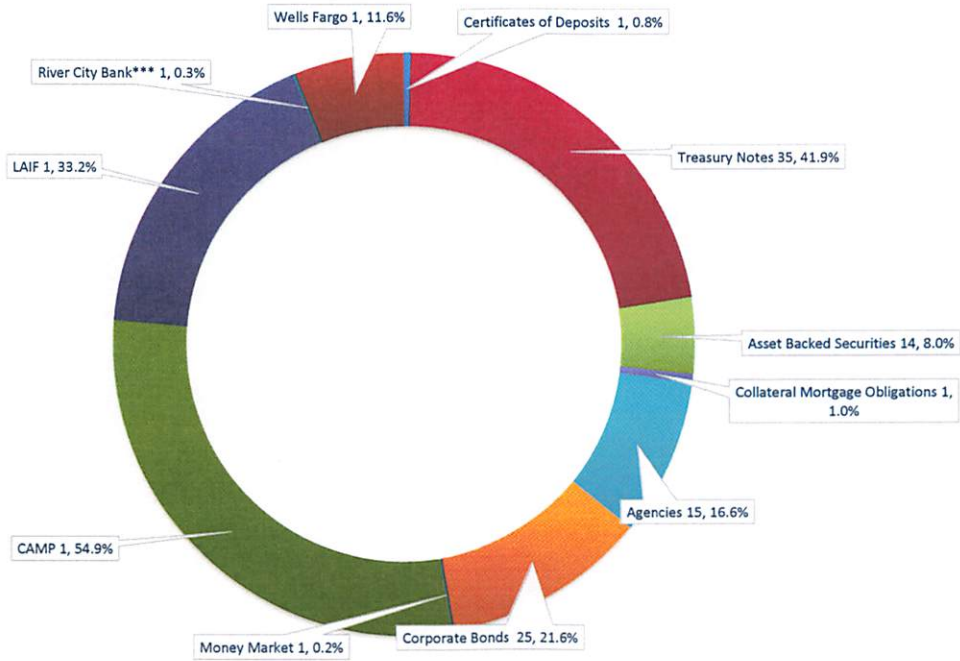
INVESTMENT CATEGORY	ACCURAL BASIS	% EARNED IN PORTFOLIO INVESTMENT
Certificates of Deposits	\$ (6,108)	-0.5966%
Commercial Paper**		
Money Market	\$ 935	0.0913%
Corporate Bonds	\$ 101,211	9.8865%
Asset Backed Securities	\$ 33,989	3.3201%
Collateral Mortgage Obligations	\$ 3,451	0.3371%
Agencies	\$ 18,839	1.8402%
Treasury Notes	\$ 83,629	8.1691%
River City Bank	\$ 966	0.0943%
CAMP	\$ 661,805	64.6466%
LAIF	\$ 125,010	12.2113%
	\$ 1,023,727	100%
QUARTER WEIGHTED AVG INTEREST EARNED	2.3700%	
FYTD 22/23 WEIGHTED AVG INTEREST EARNED	1.9000%	

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.

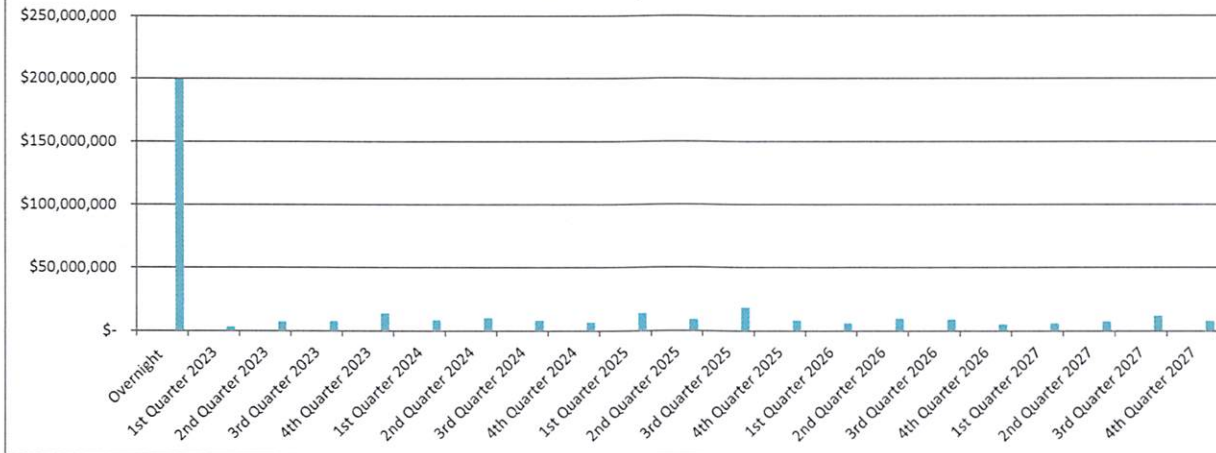

Melinda L. Casillas, Treasurer/Tax Collector/Public Administrator

2/16/2023
Date

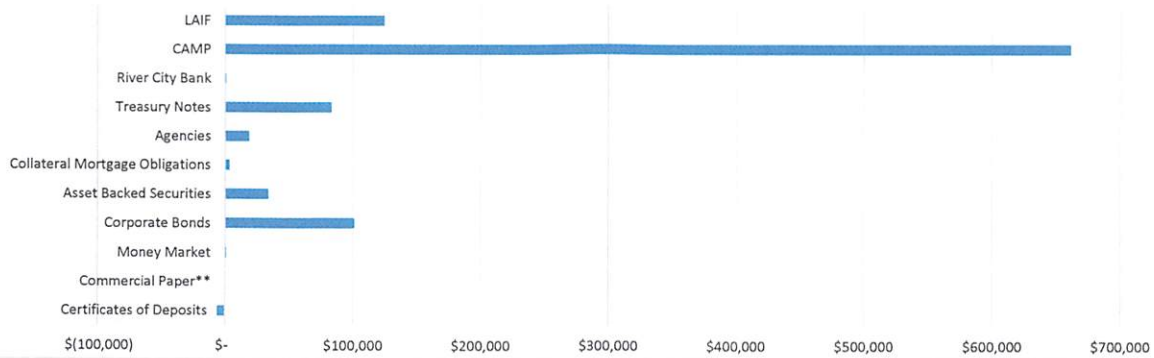
**SAN BENITO COUNTY
TREASURER'S INVESTMENT PORTFOLIO
AS OF DECEMBER 31, 2022**



**SAN BENITO COUNTY
INVESTMENT AGING
AS OF DECEMBER 31, 2022**



**SAN BENITO COUNTY
ACCRUED INTEREST EARNED
DECEMBER 2022**

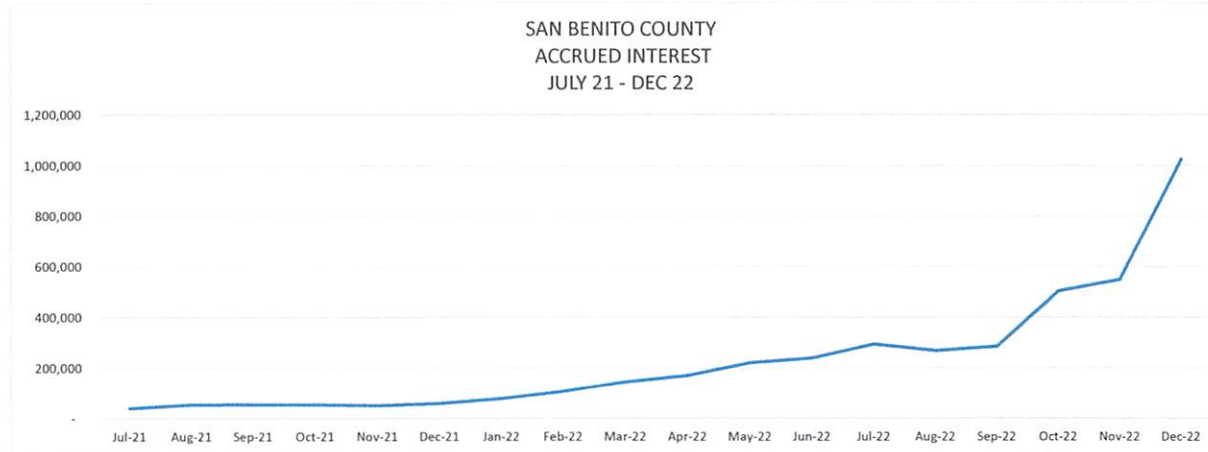


ADDITIONAL INFORMATION

SAN BENITO COUNTY TREASURY PORTFOLIO
TRENDS/COMPARISONS SINCE WORKING WITH CHANDLER ASSET MANAGEMENT
JULY 2021 -DECEMBER 2022

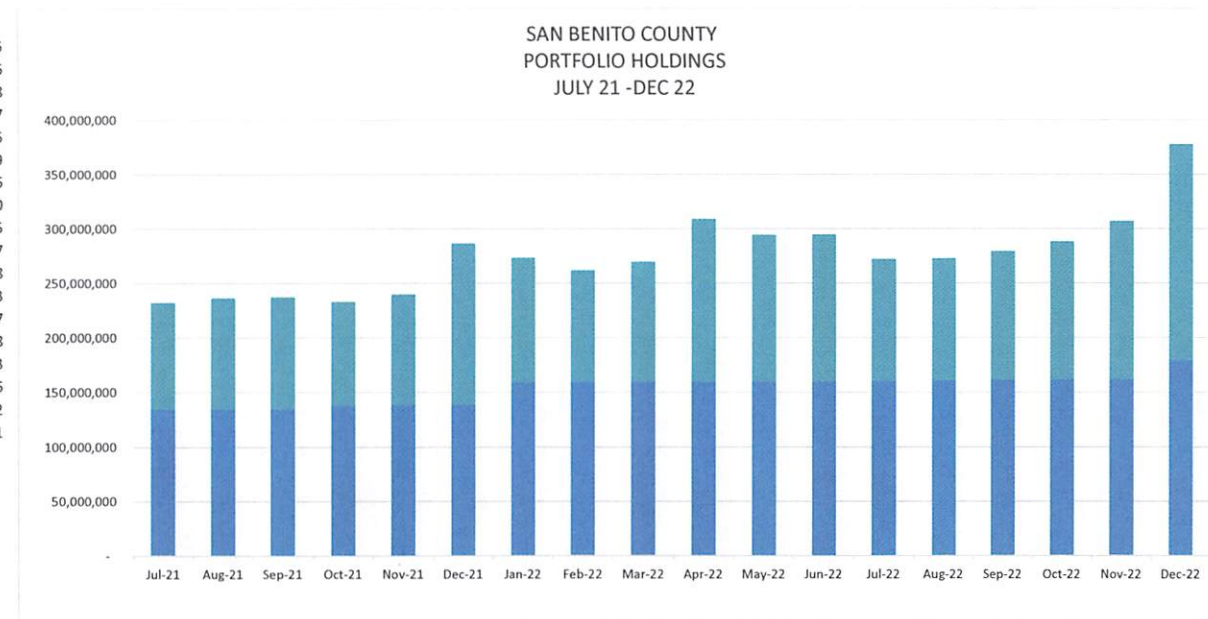
ACCRUED

Jul-21	36,314
Aug-21	52,053
Sep-21	53,253
Oct-21	53,597
Nov-21	49,648
Dec-21	56,838
Jan-22	76,591
Feb-22	102,837
Mar-22	140,772
22-Apr	168,167
22-May	219,125
22-Jun	238,550
22-Jul	292,429
22-Aug	265,570
22-Sep	282,058
22-Oct	500,799
22-Nov	545,692
22-Dec	1,023,727



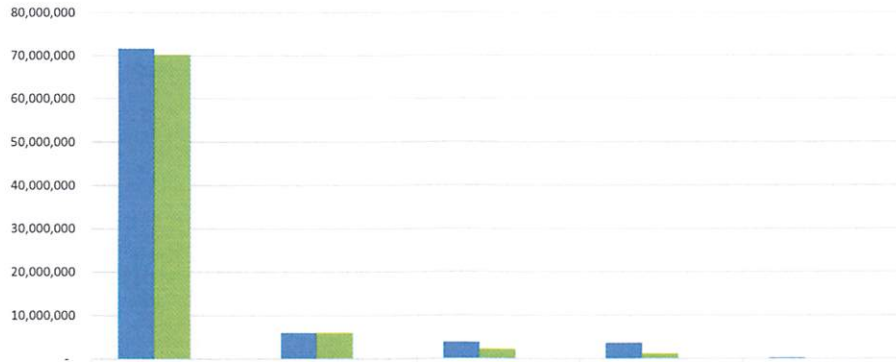
CHANDLER COUNTY

	CHANDLER	COUNTY	
Jul-21	134,220,699	97,913,087	232,133,786
Aug-21	134,141,306	102,474,900	236,616,206
Sep-21	134,142,655	103,224,883	237,367,538
Oct-21	138,109,273	95,348,574	233,457,847
Nov-21	138,186,203	101,852,582	240,038,785
Dec-21	138,245,217	148,337,572	286,582,789
Jan-22	158,900,032	114,392,534	273,292,566
Feb-22	159,100,488	102,405,402	261,505,890
Mar-22	159,132,042	110,331,973	269,464,015
22-Apr	159,230,161	149,494,626	308,724,787
22-May	159,337,072	135,129,936	294,467,008
22-Jun	159,440,589	135,280,504	294,721,093
22-Jul	159,653,253	112,393,114	272,046,367
22-Aug	160,323,252	112,462,856	272,786,108
22-Sep	161,059,857	118,077,456	279,137,313
22-Oct	161,321,619	126,670,247	287,991,866
22-Nov	161,475,614	145,345,888	306,821,502
22-Dec	178,916,088	198,794,923	377,711,011



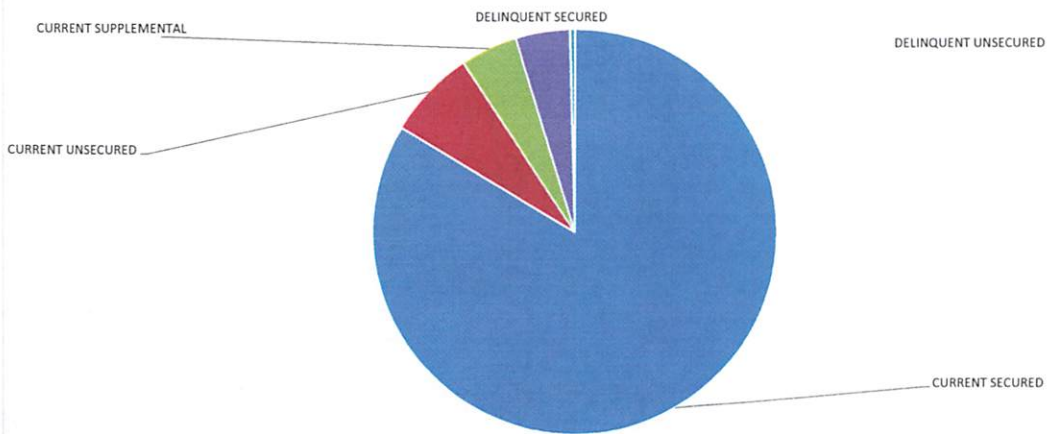
TAX COLLECTOR

SAN BENITO COUNTY PROPERTY TAXES RECAP JULY 2021 - DECEMBER 2021

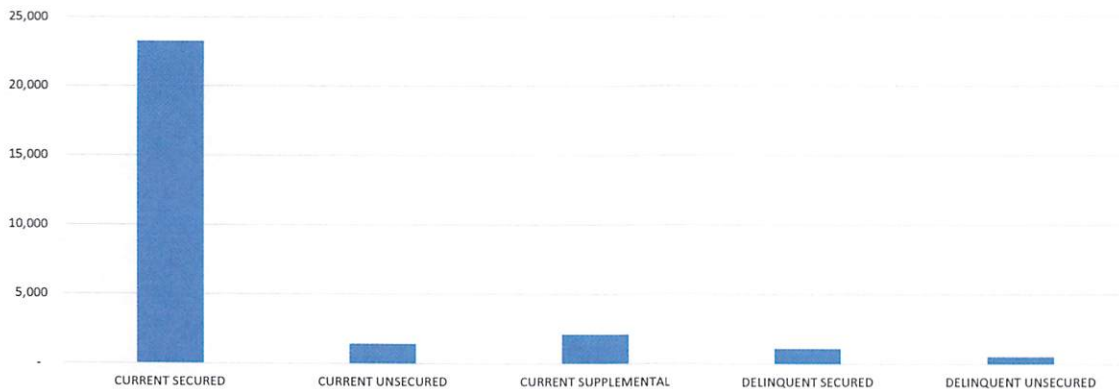


	1ST INSTALLMENT ONLY	CURRENT SECURED	CURRENT UNSECURED	CURRENT SUPPLEMENTAL	DELINQUENT SECURED	DELINQUENT UNSECURED
■ BILLED*		71,716,236	6,104,941	3,877,589	3,740,737	335,627
■ COLLECTED		70,203,823	6,006,200	2,248,519	1,202,448	12,295
■ % COLLECTED		97.89%	98.38%	57.99%	32.14%	3.66%

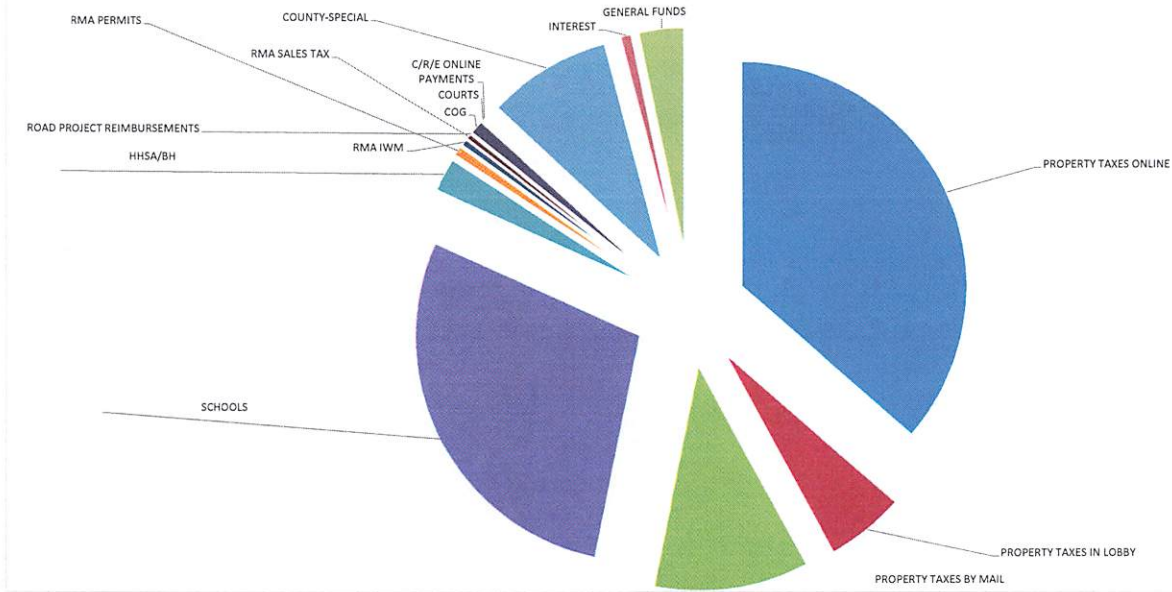
WHAT MAKES UP THE PROPERTY TAXES WE COLLECT?



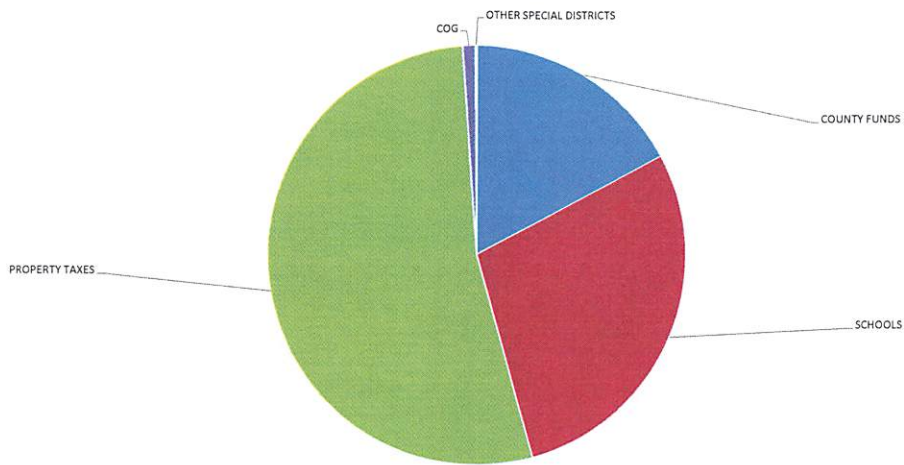
SAN BENITO COUNTY JULY 2021-JUNE 2022 # OF ACCOUNTS PER PROPERTY TAX TYPE



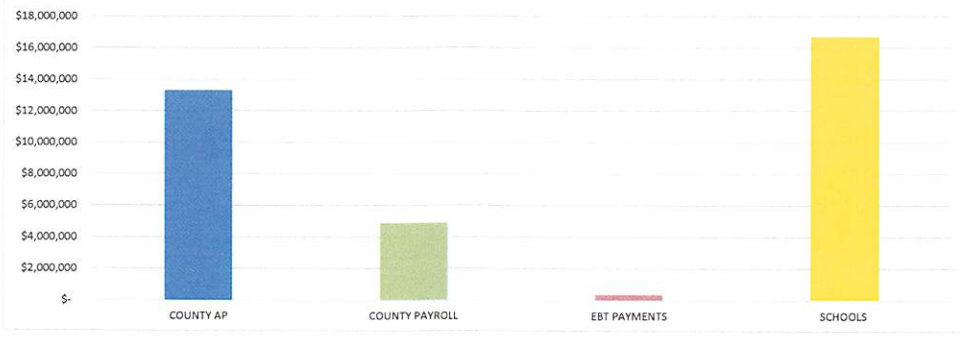
**SAN BENITO COUNTY
MONIES DEPOSITED TO THE TREASURER
DECEMBER 2022**



**SAN BENITO COUNTY
AGENCY DEPOSITS
DECEMBER 2022**



**SAN BENITO COUNTY
PAID CHECKS
DECEMBER 2022**





County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2022 THROUGH DECEMBER 31, 2022

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 CHARACTERISTICS

Average Modified Duration	1.01
Average Coupon	2.40%
Average Purchase YTM	2.60%
Average Market YTM	3.77%
Average S&P/Moody Rating	AAA/Aa1
Average Final Maturity	1.16 yrs
Average Life	1.08 yrs

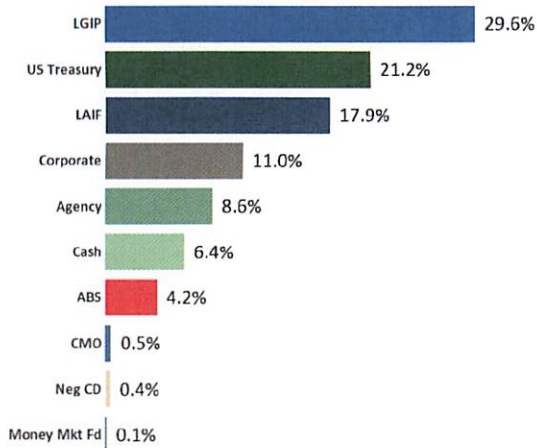
ACCOUNT SUMMARY

	Beg. Values as of 11/30/22	End Values as of 12/31/22
Market Value	297,896,238	368,429,203
Accrued Interest	845,307	1,211,660
Total Market Value	298,741,545	369,640,862
Income Earned	743,847	1,023,727
Cont/WD		
Par	306,821,502	377,711,011
Book Value	305,019,026	375,542,293
Cost Value	304,866,884	375,344,452

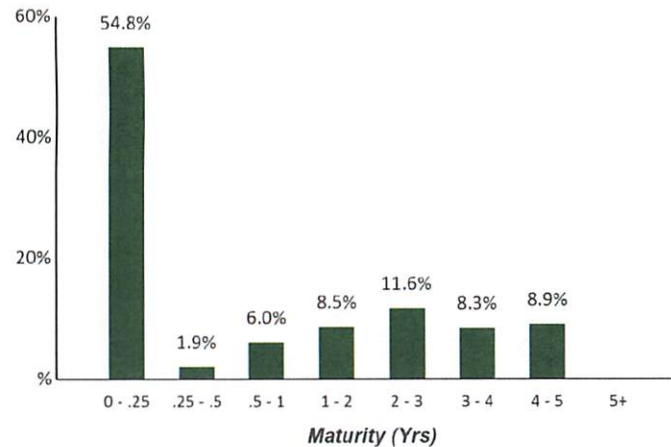
TOP ISSUERS

CAMP	29.6%
Government of United States	21.2%
Local Agency Investment Fund	17.9%
Wells Fargo Corp	6.2%
Federal Farm Credit Bank	4.5%
Federal Home Loan Bank	3.3%
Federal Home Loan Mortgage Corp	1.4%
Toyota ABS	0.8%
Total	84.8%

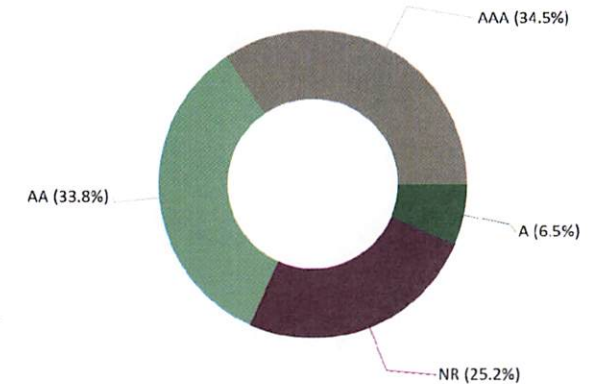
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of December 31, 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	<i>Complies</i>
Mutual Funds	20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF	<i>Complies</i>
California Asset Management Program (CAMP)	CAMP deposit limit is calculated at 20% of total portfolio; Due diligence must be conducted on an annual basis	<i>Does not comply*</i>
Repurchase Agreements	102% Collateralized by either U.S. Treasuries or U.S. Federal Agencies; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	<i>Complies</i>
Maximum Maturity	5 years maximum maturity	<i>Complies</i>

*CAMP is at 29.63%

Holdings Report

As of December 31, 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%	539,988.07 539,993.14	96.51 5.20%	521,134.83 278.40	0.14% (18,858.31)	Aaa / AAA NR	2.04 0.87
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 1,314,868.40	96.45 5.25%	1,268,300.41 787.54	0.34% (46,567.99)	NR / AAA AAA	2.14 1.09
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 1,074,994.42	96.62 5.32%	1,038,711.23 624.10	0.28% (36,283.19)	Aaa / NR AAA	2.22 1.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,962.05	96.74 5.29%	435,347.87 82.50	0.12% (14,614.18)	NR / AAA AAA	2.23 0.78
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 1,444,960.30	98.94 5.13%	1,429,645.00 2,812.93	0.39% (15,315.30)	NR / AAA AAA	2.79 1.49
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	845,000.00	02/15/2022 1.89%	844,872.91 844,906.60	95.03 5.03%	803,003.00 706.04	0.22% (41,903.60)	Aaa / AAA NR	3.37 1.60
43815PAC3	Honda Auto Receivables 2022-2 A3 3.73% Due 7/20/2026	1,355,000.00	Various 4.22%	1,342,226.91 1,343,258.87	97.91 4.84%	1,326,677.30 1,825.11	0.36% (16,581.57)	NR / AAA AAA	3.55 1.94
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	1,418,000.00	10/04/2022 4.55%	1,376,457.03 1,380,024.89	96.70 5.00%	1,371,275.48 1,846.55	0.37% (8,749.41)	Aaa / AAA NR	3.71 1.62
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	1,000,000.00	12/08/2022 4.79%	958,320.31 959,147.29	95.91 5.12%	959,135.70 1,031.11	0.26% (11.59)	Aaa / NR AAA	3.71 1.48
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	800,000.00	08/24/2022 3.46%	768,000.00 772,120.72	94.55 5.35%	756,386.24 420.00	0.20% (15,734.48)	NR / AAA AAA	3.88 1.35
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 1,484,780.00	97.61 4.95%	1,449,579.33 2,481.60	0.39% (35,200.67)	NR / AAA AAA	4.29 2.07
02582JIT8	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 1,424,749.17	97.14 4.72%	1,384,216.93 2,147.00	0.38% (40,532.24)	NR / AAA AAA	4.38 2.22
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	1,095,000.00	10/12/2022 5.15%	1,094,915.03 1,094,919.74	100.38 4.97%	1,099,125.86 2,477.13	0.30% 4,206.12	Aaa / NR AAA	4.46 2.15

Holdings Report

As of December 31, 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									
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 1,559,701.15	100.93 4.28%	1,574,432.79 3,612.27	0.43% 14,731.64	Aaa / AAA NR	4.63 0.94
Total ABS		15,808,000.00	3.66%	15,678,579.47 15,688,386.74	4.98%	15,416,971.97 21,132.28	4.18% (271,414.77)	Aaa / AAA AAA	3.54 1.54
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	900,000.00	08/27/2021 0.21%	902,520.00 900,509.76	98.62 4.45%	887,550.91 525.00	0.24% (12,958.85)	Aaa / AA+ AAA	0.34 0.34
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,497,351.62	98.22 4.51%	2,455,510.28 559.03	0.66% (41,841.34)	Aaa / AA+ AAA	0.44 0.43
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,999,281.75	97.32 4.68%	1,946,348.10 1,253.33	0.53% (52,933.65)	Aaa / AA+ AAA	0.61 0.59
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,395,103.58	96.44 4.80%	2,314,560.10 1,733.33	0.63% (80,543.48)	Aaa / AA+ NR	0.86 0.83
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,395,714.13	96.11 5.04%	2,306,642.76 1,356.67	0.62% (89,071.37)	Aaa / AA+ AAA	0.90 0.87
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,433,198.37	97.67 4.82%	2,344,168.75 3,450.00	0.64% (89,029.62)	Aaa / AA+ NR	0.94 0.91
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,039,352.11	95.82 4.76%	1,916,489.24 1,652.78	0.52% (122,862.87)	Aaa / AA+ NR	1.45 1.41
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,001,001.61	93.53 4.80%	1,870,592.84 3,950.00	0.51% (130,408.77)	Aaa / AA+ AAA	1.56 1.52
3133ENPG9	FFCB Note 1.75% Due 2/14/2025	2,095,000.00	02/10/2022 1.84%	2,089,406.35 2,091,041.02	95.02 4.23%	1,990,770.65 13,952.12	0.54% (100,270.37)	Aaa / AA+ AAA	2.13 2.03
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	800,000.00	02/28/2022 1.72%	800,640.00 800,460.24	94.51 4.45%	756,115.04 4,900.00	0.21% (44,345.20)	Aaa / AA+ AAA	2.16 2.06
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,016,482.43	92.68 4.40%	1,853,619.34 4,750.00	0.50% (162,863.09)	Aaa / AA+ AAA	2.25 2.18

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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
AGENCY									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,507,189.01	90.57 4.31%	2,309,588.27 4,250.00	0.63% (197,600.74)	Aaa / AA+ AAA	2.56 2.49
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,046,421.92	93.67 4.26%	1,873,323.72 10,597.22	0.51% (173,098.20)	Aaa / AA+ NR	2.70 2.58
3130ATUS4	FHLB Note 4.25% Due 12/10/2027	3,500,000.00	12/22/2022 3.88%	3,557,890.00 3,557,729.99	100.76 4.08%	3,526,455.14 23,552.08	0.96% (31,274.85)	Aaa / AA+ NR	4.95 4.39
3133EN4S6	FFCB Note 3.75% Due 12/22/2027	3,400,000.00	12/28/2022 4.08%	3,349,646.00 3,349,729.05	98.68 4.05%	3,355,098.44 3,187.50	0.91% 5,369.39	Aaa / AA+ NR	4.98 4.49
Total Agency		32,945,000.00	1.44%	33,098,331.35 33,030,566.59	4.48%	31,706,833.58 79,669.06	8.60% (1,323,733.01)	Aaa / AA+ AAA	2.20 2.05
CASH									
992118\$20	CASH WF - Checking Account	22,989,411.07	Various 0.00%	22,989,411.07 22,989,411.07	1.00 0.00%	22,989,411.07 0.00	6.22% 0.00	NR / NR NR	0.00 0.00
992118\$21	CASH River City - Cash	584,195.79	Various 0.00%	584,195.79 584,195.79	1.00 0.00%	584,195.79 0.00	0.16% 0.00	NR / NR NR	0.00 0.00
Total Cash		23,573,606.86	N/A	23,573,606.86	0.00%	23,573,606.86 0.00	6.38% 0.00	NR / NR NR	0.00 0.00
CMO									
3137BSRE5	FHLMC K059 A2 3.12% Due 9/25/2026	1,925,000.00	02/18/2022 1.98%	2,007,714.84 1,992,124.35	95.29 4.51%	1,834,323.45 5,005.00	0.50% (157,800.90)	NR / AAA AAA	3.74 3.36
Total CMO		1,925,000.00	1.98%	2,007,714.84 1,992,124.35	4.51%	1,834,323.45 5,005.00	0.50% (157,800.90)	NR / AAA AAA	3.74 3.36
CORPORATE									
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,500,000.00	08/06/2021 0.28%	1,512,420.00 1,502,526.76	98.56 4.81%	1,478,375.94 1,562.50	0.40% (24,150.82)	Aaa / AA+ NR	0.36 0.35
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 1,837,098.90	98.14 4.62%	1,766,517.53 20,843.75	0.48% (70,581.37)	Aaa / AAA AAA	1.10 1.05
02079KAB3	Alphabet Inc Note 3.375% Due 2/25/2024	1,800,000.00	10/18/2021 0.67%	1,913,382.00 1,855,501.68	100.13 3.26%	1,802,330.32 21,262.50	0.49% (53,171.36)	Aa2 / AA+ NR	1.15 1.11

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CORPORATE									
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	1,500,000.00	08/06/2021 0.45%	1,499,880.00 1,499,940.72	94.22 4.88%	1,413,371.93 918.75	0.38% (86,568.79)	A1 / AA AA-	1.36 1.33
24422EYV2	John Deere Capital Corp Note 1.25% Due 1/10/2025	655,000.00	01/04/2022 1.27%	654,692.15 654,792.15	93.62 4.59%	613,184.07 3,889.06	0.17% (41,608.08)	A2 / A A	2.03 1.95
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 1,678,768.33	93.22 4.99%	1,566,093.48 11,300.33	0.43% (112,674.85)	Aaa / AA+ AAA	2.04 1.95
023135CE4	Amazon.com Inc Note 3% Due 4/13/2025	385,000.00	04/11/2022 3.06%	384,387.85 384,534.74	96.57 4.60%	371,782.24 2,502.50	0.10% (12,752.50)	A1 / AA AA-	2.28 2.16
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 1,983,274.67	92.53 4.65%	1,850,533.76 2,250.00	0.50% (132,740.91)	A2 / A A	2.42 2.33
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	2,300,000.00	Various 2.95%	2,247,629.00 2,253,707.35	93.23 5.28%	2,144,236.50 1,579.33	0.58% (109,470.85)	A1 / A- AA-	2.42 2.32
14913R2Z9	Caterpillar Financial Service Note 3.65% Due 8/12/2025	1,960,000.00	08/08/2022 3.69%	1,957,628.40 1,957,935.67	97.62 4.63%	1,913,279.28 27,622.39	0.53% (44,656.39)	A2 / A A	2.62 2.42
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 2,002,019.25	97.90 5.00%	1,958,070.52 28,819.44	0.54% (43,948.73)	Aa3 / AA+ AA+	2.65 2.44
74153WCR8	Prcoa Global Funding Note 4.2% Due 8/28/2025	1,140,000.00	08/24/2022 4.22%	1,139,304.60 1,139,382.86	98.07 4.98%	1,118,045.05 16,093.00	0.31% (21,337.81)	Aa3 / AA- AA-	2.66 2.45
931142EW9	Wal-Mart Stores Note 3.9% Due 9/9/2025	1,915,000.00	Various 4.28%	1,895,089.50 1,896,817.08	98.48 4.50%	1,885,925.31 23,235.33	0.52% (10,891.77)	Aa2 / AA AA	2.69 2.49
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 2,048,706.49	98.79 4.48%	2,030,218.37 23,290.00	0.56% (18,488.12)	A2 / A A	2.71 2.51
91324PEN8	United Health Group Inc Note 5.15% Due 10/15/2025	505,000.00	10/25/2022 5.15%	504,954.55 504,957.28	101.23 4.67%	511,199.95 4,551.31	0.14% 6,242.67	A3 / A+ A	2.79 2.55
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	2,000,000.00	Various 2.77%	1,982,049.25 1,985,918.05	93.13 5.24%	1,862,525.82 14,065.00	0.51% (123,392.23)	A1 / A AA-	3.10 2.00
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	2,500,000.00	Various 5.02%	2,356,970.00 2,368,762.51	93.00 5.43%	2,324,923.43 9,572.50	0.63% (43,839.08)	A1 / A- A+	3.33 2.21

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CORPORATE									
69371RR32	Paccar Financial Corp Note 1.1% Due 5/11/2026	2,000,000.00	08/29/2022 3.74%	1,819,100.00 1,835,594.22	89.21 4.60%	1,784,221.70 3,055.56	0.48% (51,372.52)	A1 / A+ NR	3.36 3.23
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 1,839,863.70	88.13 4.76%	1,782,089.56 898.66	0.48% (57,774.14)	A2 / A- A	3.46 3.32
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	2,500,000.00	Various 3.35%	2,371,430.00 2,386,375.72	88.94 5.34%	2,223,607.93 5,569.38	0.60% (162,767.79)	A2 / A- AA-	3.82 3.62
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 1,916,925.80	94.39 4.54%	1,887,777.90 6,555.56	0.51% (29,147.90)	Aa3 / A+ NR	3.89 3.60
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 1,984,543.58	90.91 4.43%	1,818,160.36 17,983.34	0.50% (166,383.22)	A2 / A A	4.04 3.77
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	2,615,000.00	01/27/2022 1.93%	2,611,286.70 2,611,965.91	91.04 4.32%	2,380,702.88 20,702.08	0.65% (231,263.03)	Aa3 / AA- NR	4.09 3.82
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 1,319,899.74	93.40 4.79%	1,232,838.93 11,071.50	0.34% (87,060.81)	A1 / A+ A+	4.22 3.86
66815L2K4	Northwestern Mutual Gbl Note 4.35% Due 9/15/2027	800,000.00	09/08/2022 4.36%	799,680.00 799,698.93	97.51 4.95%	780,092.21 10,246.67	0.21% (19,606.72)	Aaa / AA+ AAA	4.71 4.14
Total Corporate		42,952,000.00	2.88%	42,274,385.78 42,249,512.09	4.74%	40,500,104.97 289,440.44	11.03% (1,749,407.12)	A1 / A+ AA-	2.82 2.55
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	66,000,000.00	Various 2.23%	66,000,000.00 66,000,000.00	1.00 2.23%	66,000,000.00 303,814.98	17.94% 0.00	NR / NR NR	0.00 0.00
Total LAIF		66,000,000.00	2.23%	66,000,000.00	2.23%	66,000,000.00 303,814.98	17.94% 0.00	NR / NR NR	0.00 0.00

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LOCAL GOV INVESTMENT POOL									
90CAMP\$01	California Asset Mgmt Program CAMP	109,221,316.26	Various 4.30%	109,221,316.26 109,221,316.26	1.00 4.30%	109,221,316.26 290,488.68	29.63% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		109,221,316.26	4.30%	109,221,316.26	4.30%	109,221,316.26 290,488.68	29.63% 0.00	NR / AAA NR	0.00 0.00
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	411,088.06	Various 4.06%	411,088.06 411,088.06	1.00 4.06%	411,088.06 0.00	0.11% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		411,088.06	4.06%	411,088.06	4.06%	411,088.06 0.00	0.11% 0.00	Aaa / AAA NR	0.00 0.00
NEGOTIABLE CD									
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	99.60 4.50%	1,593,636.80 19,260.00	0.44% (6,363.20)	P-1 / A-1+ F-1+	0.12 0.12
Total Negotiable CD		1,600,000.00	1.35%	1,600,000.00	4.50%	1,593,636.80 19,260.00	0.44% (6,363.20)	Aaa / AAA AAA	0.12 0.12
US TREASURY									
91282ZD5	US Treasury Note 0.5% Due 3/15/2023	1,200,000.00	10/29/2021 0.33%	1,202,812.50 1,200,408.99	99.24 4.25%	1,190,858.40 1,790.06	0.32% (9,550.59)	Aaa / AA+ AAA	0.20 0.20
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	2,350,000.00	10/28/2021 0.39%	2,339,443.36 2,346,879.81	97.78 4.67%	2,297,858.20 8.11	0.62% (49,021.61)	Aaa / AA+ AAA	0.50 0.49
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	2,800,000.00	10/28/2021 0.43%	2,785,125.00 2,795,095.90	97.37 4.75%	2,726,281.60 1,464.67	0.74% (68,814.30)	Aaa / AA+ AAA	0.58 0.57
91282CCU3	US Treasury Note 0.125% Due 8/31/2023	2,000,000.00	10/14/2021 0.34%	1,991,953.13 1,997,157.16	96.98 4.81%	1,939,610.00 849.45	0.52% (57,547.16)	Aaa / AA+ AAA	0.67 0.65
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	2,000,000.00	08/18/2021 0.24%	1,995,078.13 1,998,329.03	96.86 4.70%	1,937,266.00 745.86	0.52% (61,063.03)	Aaa / AA+ AAA	0.71 0.69

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US TREASURY									
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	2,000,000.00	08/06/2021 0.25%	1,994,609.38 1,998,058.84	96.47 4.74%	1,929,454.00 535.71	0.52% (68,604.84)	Aaa / AA+ AAA	0.79 0.77
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	2,800,000.00	10/28/2021 0.52%	2,784,578.13 2,793,434.87	96.16 4.80%	2,692,373.60 908.84	0.73% (101,061.27)	Aaa / AA+ AAA	0.87 0.85
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	08/18/2021 0.29%	1,992,187.50 1,996,793.93	95.79 4.68%	1,915,860.00 116.76	0.52% (80,933.93)	Aaa / AA+ AAA	0.96 0.93
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	2,800,000.00	10/28/2021 0.58%	2,771,890.63 2,786,815.04	95.37 4.74%	2,670,390.80 1,616.85	0.72% (116,424.24)	Aaa / AA+ AAA	1.04 1.02
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	10/14/2021 0.48%	1,988,750.00 1,994,400.51	94.84 4.71%	1,896,796.00 1,491.71	0.51% (97,604.51)	Aaa / AA+ AAA	1.21 1.17
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	2,000,000.00	10/14/2021 0.51%	1,993,437.50 1,996,621.71	94.66 4.69%	1,893,282.00 1,607.14	0.51% (103,339.71)	Aaa / AA+ AAA	1.29 1.26
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,534,064.72	94.16 4.69%	2,401,085.10 827.69	0.65% (132,979.62)	Aaa / AA+ AAA	1.37 1.34
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,995,345.66	93.89 4.64%	1,877,812.00 233.52	0.51% (117,533.66)	Aaa / AA+ AAA	1.46 1.42
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,990,422.26	93.71 4.65%	1,874,296.00 3,464.67	0.51% (116,126.26)	Aaa / AA+ AAA	1.54 1.50
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,993,386.47	93.46 4.60%	1,869,140.00 2,832.88	0.51% (124,246.47)	Aaa / AA+ AAA	1.62 1.58
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,992,146.75	93.25 4.53%	1,865,078.00 2,237.57	0.51% (127,068.75)	Aaa / AA+ AAA	1.71 1.66
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	10/14/2021 0.64%	1,999,218.75 1,999,534.53	93.44 4.48%	1,868,828.00 2,678.57	0.51% (130,706.53)	Aaa / AA+ AAA	1.79 1.74
91282YV6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,027,450.70	94.68 4.43%	1,893,594.00 2,637.36	0.51% (133,856.70)	Aaa / AA+ AAA	1.92 1.85
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,501,032.03	93.65 4.42%	2,341,307.50 1,167.58	0.63% (159,724.53)	Aaa / AA+ AAA	1.96 1.90
91282Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,574,940.28	94.04 4.40%	2,397,897.60 14,672.89	0.65% (177,042.68)	Aaa / AA+ AAA	2.09 2.00
91282ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,524,831.65	91.91 4.31%	2,343,809.55 3,257.55	0.63% (181,022.10)	Aaa / AA+ AAA	2.25 2.19

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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
US TREASURY									
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,450,709.02	90.86 4.28%	2,271,387.50 549.45	0.61% (179,321.52)	Aaa / AA+ AAA	2.42 2.36
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	2,500,000.00	01/27/2022 1.52%	2,389,843.75 2,418,244.06	90.01 4.26%	2,250,292.50 2,123.62	0.61% (167,951.56)	Aaa / AA+ AAA	2.67 2.60
912828M56	US Treasury Note 2.25% Due 11/15/2025	1,800,000.00	05/25/2022 2.69%	1,773,984.38 1,778,494.57	94.74 4.21%	1,705,289.40 5,258.29	0.46% (73,205.17)	Aaa / AA+ AAA	2.88 2.73
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,500,000.00	01/25/2022 1.45%	2,400,195.31 2,424,364.54	89.54 4.23%	2,238,380.00 824.18	0.61% (185,984.54)	Aaa / AA+ AAA	2.92 2.84
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	01/27/2022 1.56%	1,910,156.25 1,931,347.59	89.46 4.15%	1,789,218.00 20.72	0.48% (142,129.59)	Aaa / AA+ AAA	3.00 2.92
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	2,500,000.00	01/27/2022 1.58%	2,383,105.47 2,410,093.41	89.06 4.19%	2,226,465.00 3,923.23	0.60% (183,628.41)	Aaa / AA+ AAA	3.09 3.00
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	3,000,000.00	02/22/2022 1.87%	2,842,148.44 2,875,743.04	89.21 4.18%	2,676,327.00 5,096.69	0.73% (199,416.04)	Aaa / AA+ AAA	3.16 3.07
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	2,500,000.00	01/25/2022 1.52%	2,419,824.22 2,437,011.97	89.29 4.14%	2,232,325.00 1,648.35	0.60% (204,686.97)	Aaa / AA+ AAA	3.42 3.30
9128282A7	US Treasury Note 1.5% Due 8/15/2026	3,200,000.00	09/30/2022 4.10%	2,904,250.00 2,923,687.99	91.26 4.12%	2,920,249.60 18,130.43	0.79% (3,438.39)	Aaa / AA+ AAA	3.62 3.44
912828X88	US Treasury Note 2.375% Due 5/15/2027	3,600,000.00	Various 4.02%	3,360,363.29 3,365,068.08	93.38 4.04%	3,361,500.00 11,100.83	0.91% (3,568.08)	Aaa / AA+ AAA	4.37 4.08
91282CFB2	US Treasury Note 2.75% Due 7/31/2027	3,550,000.00	Various 3.79%	3,394,867.19 3,396,315.29	94.76 4.01%	3,364,040.35 40,853.94	0.92% (32,274.94)	Aaa / AA+ AAA	4.58 4.19
9128282R0	US Treasury Note 2.25% Due 8/15/2027	3,200,000.00	09/30/2022 3.99%	2,954,875.00 2,967,682.09	92.65 4.01%	2,964,873.60 27,195.65	0.81% (2,808.49)	Aaa / AA+ AAA	4.62 4.28
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	3,000,000.00	12/29/2022 3.99%	3,016,640.63 3,016,611.87	100.54 4.00%	3,016,056.00 31,617.45	0.82% (555.87)	Aaa / AA+ AAA	4.75 4.23
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	1,325,000.00	12/22/2022 3.81%	1,343,218.75 1,343,167.26	100.53 4.00%	1,332,038.40 9,361.02	0.36% (11,128.86)	Aaa / AA+ AAA	4.84 4.32
Total US Treasury		83,275,000.00	1.52%	81,479,429.74 81,775,691.62	4.40%	78,171,320.70 202,849.29	21.20% (3,604,370.92)	Aaa / AA+ AAA	2.34 2.22

Holdings Report

As of December 31, 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
TOTAL PORTFOLIO		377,711,011.18	2.60%	375,344,452.36 375,542,292.57	3.77%	368,429,202.65 1,211,659.73	100.00% (7,113,089.92)	Aa1 / AAA AAA	1.16 1.01
TOTAL MARKET VALUE PLUS ACCRUED						369,640,862.38			



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