

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



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propertytaxes@cosb.us

**OFFICE OF THE TREASURER
& PUBLIC ADMINISTRATOR**
(831) 636-4043 • Fax (831) 636-4014
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COUNTY OF SAN BENITO

JUNE 30, 2022

San Benito County Board of Supervisors,

Attached is the June 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 June 2022.

We did not have any maturities of additional investments. We will have two maturities in July for a total of \$25,729,000. One of these investments will be the final maturity of investments made prior to our contract with Chandler Asset Management.

We deposited \$36,191,871 from our Treasury pool participants and we paid out a total of \$30,512,845 for daily payment operations, including the final ARPA payment for the county.

Cash flow analysis is completed on a daily basis. 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 based upon our daily cash flow needs.

We continue preparing for the fiscal year end and therefore we will continue our cash flow analysis with this in mind. The fiscal year end often has larger checks issued and so we will monitor our liquid cash needs closely to accommodate this process.

In general, while rates have continued to rise, the economy and world affairs are still presenting challenges for investment opportunities. All our investments are purchased with safety and liquidity in mind and foremost as required by California Government Codes 53600 et seq.. Our Investment Policy is written and followed by those Codes.

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

Sincerely,

A handwritten signature in blue ink, appearing to read "Melinda Casillas", is written over a horizontal line.

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 JUNE 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	7	\$ 10,550,000	0.40%		6.6%	3.6%	30%	YES
Treasury Notes	30	\$ 66,700,000	0.81%		41.8%	22.6%	No Limit	YES
Asset Backed Securities	6	\$ 5,650,000	1.75%		3.5%	1.9%	20%	YES
Collateral Mortgage Obligations	1	\$ 1,925,000	1.98%		1.2%	0.7%	30% per Agency	YES
Agencies	13	\$ 27,145,000	0.74%		17.0%	9.2%	30%	YES
Corporate Bonds (including Medium Term Notes)	15	\$ 47,284,000	1.28%		29.7%	16.0%	30%	YES
Money Market	1	\$ 186,589	0.15%		0.1%	0.1%	20%	YES
Total Chandler Portfolio	73	\$ 159,440,589			100.0%	54.1%		
CAMP	1	\$ 54,595,477	0.52%		40.4%	18.5%	20%	YES
LAIF	1	\$ 74,918,000	0.60%		55.4%	25.4%	\$ 75,000	YES
River City Bank***	1	\$ 580,301	0.34%		0.4%	0.2%	10%	YES
Wells Fargo	1	\$ 5,186,726	N/A		3.8%	1.8%	No Limit	YES
Total Operating Accounts	4	\$ 135,280,504			100.0%	45.9%		
Total SBC Treasury Portfolio	77	\$ 294,721,092						

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value	%
Overnight	5	\$ 135,467,092	45.965%
3rd Quarter 2022	5	\$ 30,229,000	10.257%
4th Quarter 2022	2	\$ 2,950,000	1.001%
1st Quarter 2023	3	\$ 4,100,000	1.391%
2nd Quarter 2023	4	\$ 8,350,000	2.833%
3rd Quarter 2023	3	\$ 6,800,000	2.307%
4th Quarter 2023	6	\$ 14,000,000	4.750%
1st Quarter 2024	4	\$ 8,400,000	2.850%
2nd Quarter 2024	5	\$ 10,050,000	3.410%
3rd Quarter 2024	4	\$ 8,000,000	2.714%
4th Quarter 2024	3	\$ 6,500,000	2.205%
1st Quarter 2025	10	\$ 13,710,000	4.652%
2nd Quarter 2025	5	\$ 8,685,000	2.947%
3rd Quarter 2025	4	\$ 9,050,000	3.071%
4th Quarter 2025	3	\$ 6,300,000	2.138%
1st Quarter 2026	3	\$ 7,500,000	2.545%
2nd Quarter 2026	2	\$ 3,345,000	1.135%
3rd Quarter 2026	0	\$ -	0.000%
4th Quarter 2026	2	\$ 3,925,000	1.332%
1st Quarter 2027	3	\$ 5,935,000	2.014%
2nd Quarter 2027	1	\$ 1,425,000	0.484%
3rd Quarter 2027	0	\$ -	0.000%
4th Quarter 2027	0	\$ -	0.000%
Total	77	\$ 294,721,092	100.000%

INTEREST ACCRUED

INVESTMENT CATEGORY	ACCRUAL BASIS
Certificates of Deposits	\$ 25,537
Commercial Paper**	\$ -
Money Market	\$ 752
Corporate Bonds	\$ 29,058
Asset Backed Securities	\$ 10,157
Collateral Mortgage Obligations	\$ 3,501
Agencies	\$ 16,893
Treasury Notes	\$ 47,069
River City Bank	\$ 289
CAMP	\$ 52,461
LAIF	\$ 52,833
Total	\$ 238,550

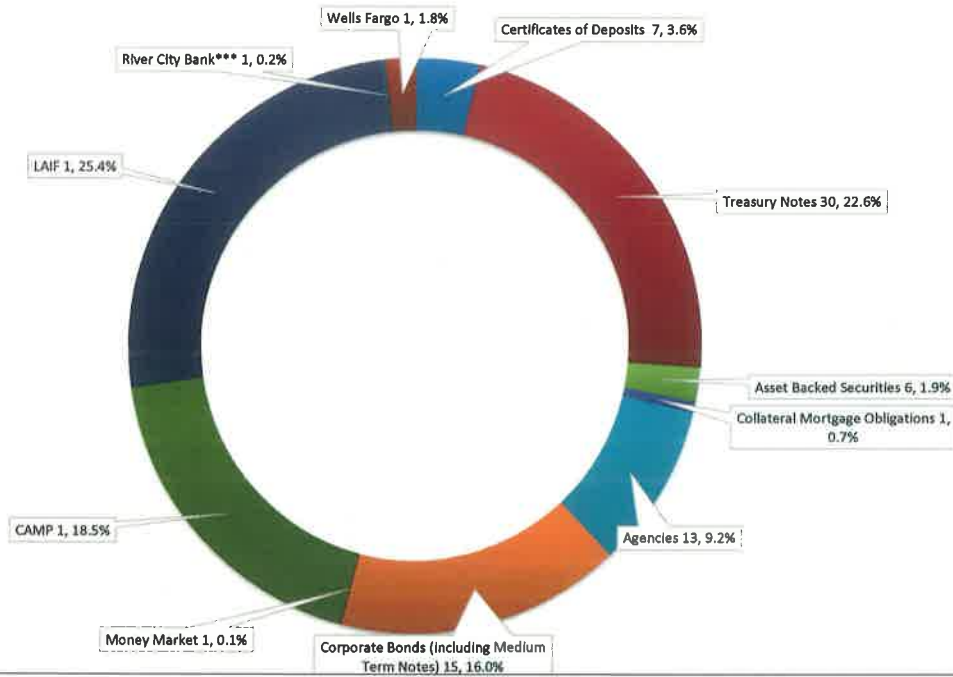
QUARTER WEIGHTED AVG INTEREST EARNED 0.8767%
FYTD 21/22 WEIGHTED AVG INTEREST EARNED 0.5329%

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.

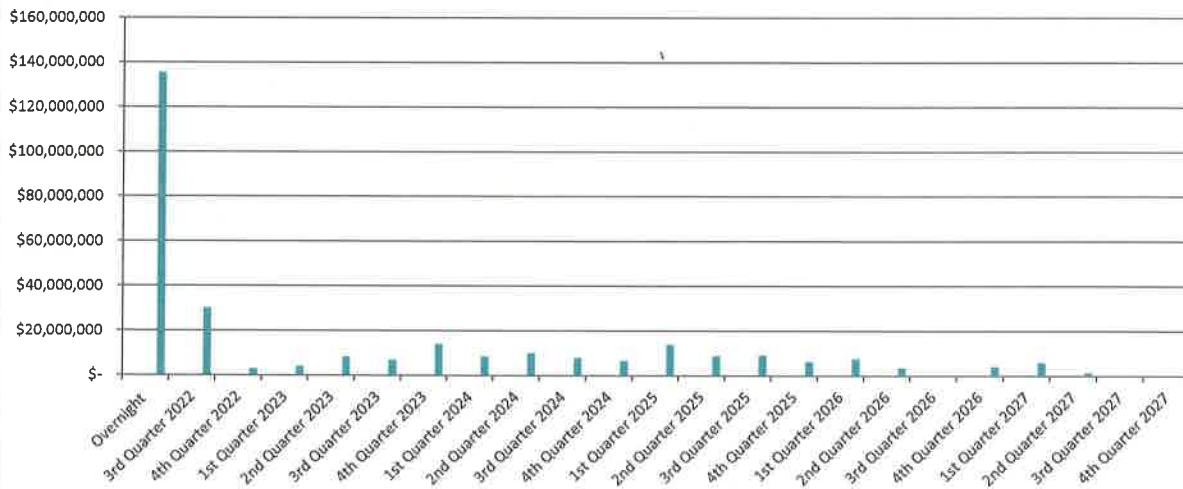
Melinda L. Casillas
Melinda L. Casillas, Treasurer/Tax Collector/Public Administrator

8/9/22
Date

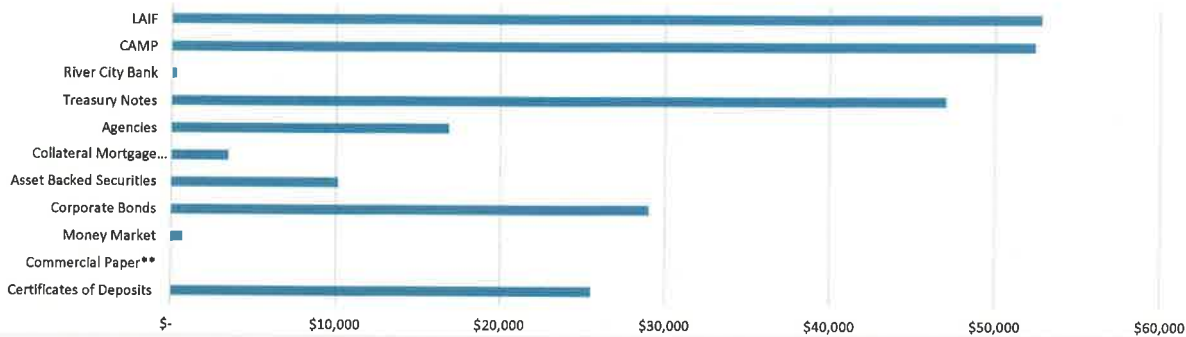
**SAN BENITO COUNTY
TREASURER'S INVESTMENT PORTFOLIO
AS OF JUNE 30, 2022**



**SAN BENITO COUNTY
INVESTMENT AGING
AS OF JUNE 30, 2022**



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





County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

JUNE 1, 2022 THROUGH JUNE 30, 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	0.94
Average Coupon	1.00%
Average Purchase YTM	1.00%
Average Market YTM	1.99%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.00 yrs
Average Life	0.97 yrs

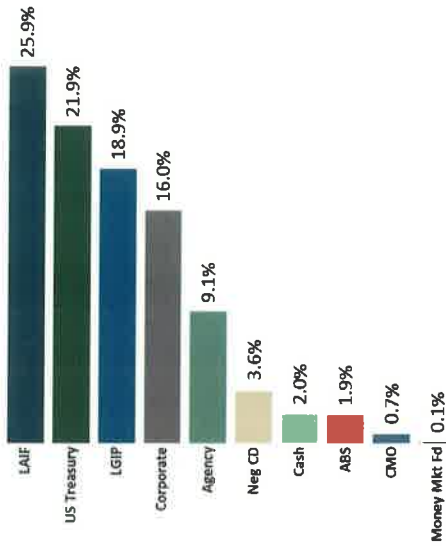
ACCOUNT SUMMARY

	Beg. Values as of 5/31/22	End Values as of 6/30/22
Market Value	289,562,319	288,937,620
Accrued Interest	459,163	547,285
Total Market Value	290,021,482	289,484,905
Income Earned	219,125	238,550
Cont/WD		
Par	294,467,007	294,721,092
Book Value	293,892,056	294,142,998
Cost Value	294,069,052	294,323,137

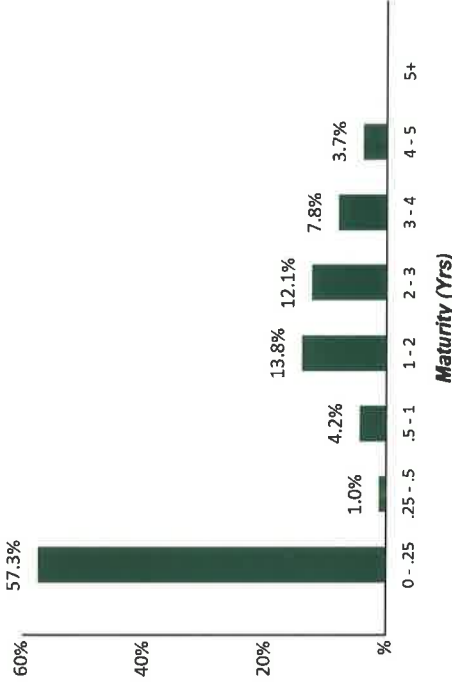
TOP ISSUERS

Local Agency Investment Fund	25.9%
Government of United States	21.9%
CAMP	18.9%
MUFG Union Bank	8.4%
Federal Farm Credit Bank	4.6%
Federal Home Loan Bank	3.0%
Federal Home Loan Mortgage Corp	2.2%
Wells Fargo Corp	1.8%
Total	86.6%

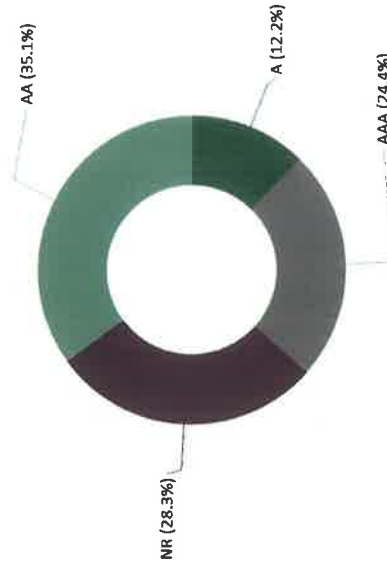
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of June 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

* Compiled at time of purchase; Issuer concentration (MUFG @ 8.37%)

County of San Benito Consolidated

Holdings Report
As of June 30, 2022

Account #10834



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%	539,988.07 539,990.45	96.61 3.66%	521,674.56 278.40	0.18% (18,315.89)	Aaa / AAA NR	2.55 1.37
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 1,314,823.22	97.47 3.55%	1,281,684.48 787.54	0.44% (33,138.74)	NR / AAA AAA	2.65 1.61
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 1,074,992.25	97.35 3.70%	1,046,472.73 624.10	0.36% (28,519.52)	Aaa / NR AAA	2.72 1.50
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,946.51	96.55 3.84%	434,472.75 82.50	0.15% (15,473.76)	NR / AAA AAA	2.74 1.27
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	845,000.00	02/15/2022 1.89%	844,872.91 844,886.73	96.81 3.55%	818,017.46 706.04	0.28% (26,869.27)	Aaa / AAA NR	3.88 1.94
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 1,424,695.81	99.89 3.46%	1,423,362.68 2,147.00	0.49% (1,333.13)	NR / AAA AAA	4.88 2.68
Total ABS		5,650,000.00	2.17%	5,649,262.27 5,649,334.97	3.59%	5,525,684.66 4,625.58	1.91% (123,650.31)	Aaa / AAA AAA	3.42 1.86
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	2,000,000.00	08/27/2021 0.21%	2,005,600.00 2,002,813.70	97.91 2.89%	1,958,132.00 1,166.67	0.68% (44,681.70)	Aaa / AA+ AAA	0.85 0.83
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,494,267.43	97.70 2.85%	2,442,595.00 559.03	0.84% (51,672.43)	Aaa / AA+ AAA	0.94 0.92
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,998,683.75	97.04 2.89%	1,940,720.00 1,253.33	0.67% (57,963.75)	Aaa / AA+ AAA	1.11 1.09
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,392,215.94	96.78 2.94%	2,322,722.40 1,733.33	0.80% (69,493.54)	Aaa / AA+ NR	1.36 1.33
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,393,302.51	96.86 2.85%	2,324,726.40 1,356.67	0.80% (68,576.11)	Aaa / AA+ AAA	1.40 1.38
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,451,111.86	98.87 3.06%	2,372,892.00 3,450.00	0.82% (78,219.86)	Aaa / AA+ NR	1.44 1.40
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,053,013.97	97.58 3.03%	1,951,670.00 1,652.78	0.67% (101,343.97)	Aaa / AA+ NR	1.96 1.90

County of San Benito Consolidated

Account #10834

Holdings Report

As of June 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									
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,001,325.51	94.99 2.97%	1,899,732.00 3,950.00	0.66% (101,593.51)	Aaa / AA+ AAA	2.07 2.02
3133ENPG9	FFCB Note 1.75% Due 2/14/2025	2,095,000.00	02/10/2022 1.84%	2,089,406.35 2,090,101.09	96.80 3.03%	2,027,991.43 13,850.28	0.71% (62,109.66)	Aaa / AA+ AAA	2.63 2.52
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	800,000.00	02/28/2022 1.72%	800,640.00 800,567.98	97.18 2.86%	777,469.60 4,900.00	0.27% (23,098.38)	Aaa / AA+ AAA	2.66 2.55
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,020,176.43	94.50 3.05%	1,890,098.00 4,750.00	0.65% (130,078.43)	Aaa / AA+ AAA	2.76 2.68
3137FAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,498,737.06	92.34 3.02%	2,354,608.80 4,250.00	0.81% (144,128.26)	Aaa / AA+ AAA	3.06 2.99
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,055,093.63	96.06 3.05%	1,921,226.00 10,597.22	0.67% (133,867.63)	Aaa / AA+ NR	3.21 3.06
Total Agency		27,145,000.00	0.74%	27,293,875.35 27,251,410.86	2.96%	26,184,583.63 53,469.31	9.06% (1,066,827.23)	Aaa / AA+ AAA	1.90 1.84
CASH									
992118\$20	CASH WF - Checking Account	5,186,726.21	Various 0.00%	5,186,726.21	1.00 0.00%	5,186,726.21	1.79% 0.00	NR / NR NR	0.00 0.00
992118\$21	CASH River City - Cash	580,300.56	Various 0.00%	580,300.56 580,300.56	1.00 0.00%	580,300.56 0.00	0.20% 0.00	NR / NR NR	0.00 0.00
Total Cash		5,767,026.77	N/A	5,767,026.77	0.00%	5,767,026.77	1.99% 0.00	NR / NR NR	0.00 0.00
CMO									
3137BSRES	FHLMC K059 A2 3.12% Due 9/25/2026	1,925,000.00	02/18/2022 1.98%	2,007,714.84 2,001,348.30	98.78 3.41%	1,901,586.23 5,005.00	0.66% (99,762.07)	NR / AAA AAA	4.24 3.81
Total CMO		1,925,000.00	1.98%	2,007,714.84 2,001,348.30	3.41%	1,901,586.23 5,005.00	0.66% (99,762.07)	NR / AAA AAA	4.24 3.81
CORPORATE									
606822AQ7	Mitsubishi UFG Fin Grp Note 1.757% Due 7/25/2022	24,229,000.00	04/16/2021 1.06%	24,446,091.84 24,240,204.74	99.97 2.15%	24,222,215.88 79,221.84	8.39% (17,988.86)	A1 / A- A-	0.07 0.07

County of San Benito Consolidated

Holdings Report

Account #10834

As of June 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									
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,500,000.00	08/06/2021 0.28%	1,512,420.00 1,506,103.10	98.13 2.96%	1,471,926.00 1,562.50	0.51% (34,177.10)	Aaa / AA+ NR	0.86 0.85
594918BX1	Microsoft Callable Note Cont 2.875% Due 2/6/2024	1,800,000.00	10/18/2021 0.64%	1,885,032.00 1,857,235.18	99.75 3.04%	1,795,474.80 20,843.75	0.63% (61,760.38)	Aaa / AAA AAA	1.61 1.53
02079KAB3	Alphabet Inc Note 3.375% Due 2/25/2024	1,800,000.00	10/18/2021 0.67%	1,913,382.00 1,879,816.70	100.63 2.98%	1,811,349.00 21,262.50	0.63% (68,467.70)	Aa2 / AA+ NR	1.66 1.58
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	1,500,000.00	08/06/2021 0.45%	1,499,880.00 1,499,918.77	95.16 3.14%	1,427,353.50 918.75	0.49% (72,565.27)	A1 / AA AA-	1.87 1.83
24422EVY2	John Deere Capital Corp Note 1.25% Due 1/10/2025	655,000.00	01/04/2022 1.27%	654,692.15 654,740.46	94.90 3.37%	621,621.20 3,889.06	0.22% (33,119.26)	A2 / A A	2.53 2.44
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 1,678,463.72	94.49 3.75%	1,587,410.16 11,300.33	0.55% (91,053.56)	Aaa / AA+ AAA	2.55 2.44
023135CE4	Amazon.com Inc Note 3% Due 4/13/2025	385,000.00	04/11/2022 3.06%	384,387.85 384,431.97	99.08 3.35%	381,439.52 2,502.50	0.13% (2,992.45)	A1 / AA AA-	2.79 2.63
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,800,000.00	12/30/2021 1.52%	1,779,894.00 1,782,826.13	93.53 3.60%	1,683,498.60 1,236.00	0.58% (99,327.53)	A2 / A- AA-	2.92 2.83
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 1,979,785.48	94.21 3.45%	1,884,192.00 2,250.00	0.65% (95,593.48)	A2 / A A	2.92 2.82
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	2,000,000.00	Various 2.27%	1,982,049.25 1,983,629.12	94.48 3.82%	1,889,660.00 13,968.00	0.66% (93,969.12)	A1 / A AA-	3.61 3.40
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	2,000,000.00	01/27/2022 2.33%	1,923,920.00 1,930,572.04	89.60 4.15%	1,791,964.00 4,455.50	0.62% (138,608.04)	A2 / A- AA-	4.32 4.11
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 1,982,615.46	92.89 3.66%	1,857,870.01 17,008.33	0.65% (124,745.45)	A2 / A A	4.55 4.24
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	2,615,000.00	01/27/2022 1.93%	2,611,286.70 2,611,591.74	94.12 3.29%	2,461,258.92 20,702.08	0.86% (150,332.82)	Aa3 / AA- NR	4.59 4.30

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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
CORPORATE									
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 1,319,887.77	96.28 3.92%	1,270,918.44 11,071.50	0.44% (48,969.33)	A1 / A+ A+	4.73 4.31
Total Corporate		47,284,000.00	1.31%	47,549,320.69 47,291,822.38	2.78%	46,158,152.03 212,192.64	16.02% (1,133,670.35)	A1 / A A	1.50 1.42
LAIF									
90LAIF500	Local Agency Investment Fund State Pool	74,918,000.00	Various 0.94%	74,918,000.00 74,918,000.00	1.00 0.94%	74,918,000.00 128,339.26	25.92% 0.00	NR / NR NR	0.00 0.00
Total LAIF		74,918,000.00	0.94%	74,918,000.00 74,918,000.00	0.94%	74,918,000.00 128,339.26	25.92% 0.00	NR / NR NR	0.00 0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$01	California Asset Mgmt Program CAMP	54,595,476.78	Various 1.14%	54,595,476.78 54,595,476.78	1.00 1.14%	54,595,476.78 52,461.12	18.88% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		54,595,476.78	1.14%	54,595,476.78 54,595,476.78	1.14%	54,595,476.78 52,461.12	18.88% 0.00	NR / AAA NR	0.00 0.00
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	186,588.72	Various 1.20%	186,588.72 186,588.72	1.00 1.20%	186,588.72 0.00	0.06% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		186,588.72	1.20%	186,588.72 186,588.72	1.20%	186,588.72 0.00	0.06% 0.00	Aaa / AAA NR	0.00 0.00
NEGOTIABLE CD									
96130AKE7	Westpac Banking Corp NY Yankee CD 0.18% Due 7/13/2022	1,500,000.00	10/25/2021 0.21%	1,499,674.30 1,499,984.97	99.95 1.62%	1,499,220.00 2,647.50	0.52% (764.97)	P-1 / A-1+ F-1	0.04 0.04
06367CK89	Bank of Montreal Chicago Yankee CD 0.2% Due 8/19/2022	1,500,000.00	08/19/2021 0.20%	1,499,999.98 1,500,000.00	99.77 1.86%	1,496,542.50 2,633.33	0.52% (3,457.50)	P-1 / A-1 F-1+	0.14 0.14

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As of June 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
NEGOTIABLE CD													
89114WFD2	Toronto Dominion Yankee CD 0.19% Due 8/31/2022	1,500,000.00	08/30/2021	0.19%	1,500,000.00	1,500,000.00	99.71	1.91%	1,495,575.00	2,406.67	0.52% (4,425.00)	P-1 / A-1+ F-1+	0.17 0.17
06417MRL1	Bank of Nova Scotia Houston Yankee CD 0.2% Due 9/21/2022	1,500,000.00	09/27/2021	0.20%	1,499,999.88	1,499,999.97	99.56	2.09%	1,493,473.50	2,358.33	0.52% (6,526.47)	P-1 / A-1 F-1+	0.23 0.23
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	1,499,805.62	99.33	2.36%	1,489,939.50	3,100.00	0.52% (9,866.12)	P-1 / A-1+ F-1	0.32 0.32
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	99.18	2.63%	1,438,092.60	4,539.31	0.50% (11,907.40)	P-1 / A-1+ F-1+	0.42 0.42
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	98.85	3.18%	1,581,620.80	8,220.00	0.55% (18,379.20)	P-1 / A-1+ F-1+	0.63 0.62
Total Negotiable CD		10,550,000.00	0.46%		10,549,072.75	10,549,790.56	2.24%		10,494,463.90	25,905.14	3.63% (55,326.66)	Aaa / AAA AAA	0.28 0.28

US TREASURY

91282CBG5	US Treasury Note 0.125% Due 1/31/2023	350,000.00	10/29/2021	0.27%	349,357.42	349,700.41	98.58	2.59%	345,023.35	182.49	0.12% (4,677.06)	Aaa / AA+	0.59 0.58
91282ZD5	US Treasury Note 0.5% Due 3/15/2023	2,150,000.00	10/29/2021	0.33%	2,155,039.06	2,152,579.76	98.45	2.72%	2,116,657.80	3,154.89	0.73% (35,921.96)	Aaa / AA+	0.71 0.70
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	2,350,000.00	10/28/2021	0.39%	2,339,443.36	2,343,690.28	97.28	2.91%	2,286,016.55	7.98	0.79% (57,673.73)	Aaa / AA+	1.00 0.99
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	2,800,000.00	10/28/2021	0.43%	2,785,125.00	2,790,819.34	97.04	2.92%	2,717,094.80	1,459.94	0.94% (73,724.54)	Aaa / AA+	1.08 1.07
91282CCU3	US Treasury Note 0.125% Due 8/31/2023	2,000,000.00	10/14/2021	0.34%	1,991,953.13	1,994,995.67	96.78	2.95%	1,935,624.00	835.60	0.67% (59,371.67)	Aaa / AA+	1.17 1.15
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	2,000,000.00	08/18/2021	0.24%	1,995,078.13	1,997,132.70	96.70	2.92%	1,934,062.00	733.70	0.67% (63,070.70)	Aaa / AA+	1.21 1.19
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	2,000,000.00	08/06/2021	0.25%	1,994,609.38	1,996,814.33	96.46	2.93%	1,929,296.00	525.96	0.67% (67,518.33)	Aaa / AA+	1.29 1.27
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	2,800,000.00	10/28/2021	0.52%	2,784,578.13	2,789,636.17	96.43	2.92%	2,699,922.40	894.02	0.93% (89,713.77)	Aaa / AA+	1.38 1.35
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	08/18/2021	0.29%	1,992,187.50	1,995,098.76	96.02	2.93%	1,920,390.00	109.29	0.66% (74,708.76)	Aaa / AA+	1.46 1.44

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Holdings Report

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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									
91282CBEO	US Treasury Note 0.125% Due 1/15/2024	2,800,000.00	10/28/2021 0.58%	2,771,890.63 2,780,413.89	95.80 2.93%	2,682,422.40 1,614.64	0.93% (97,991.49)	Aaa / AA+ AAA	1.55 1.52
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	10/14/2021 0.48%	1,988,750.00 1,992,053.57	95.55 2.94%	1,911,094.00 1,467.39	0.66% (80,959.57)	Aaa / AA+ AAA	1.71 1.68
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	2,000,000.00	10/14/2021 0.51%	1,993,437.50 1,995,299.15	95.54 2.95%	1,910,782.00 1,577.87	0.66% (84,517.15)	Aaa / AA+ AAA	1.79 1.76
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,528,200.54	95.12 2.94%	2,425,588.05 814.20	0.84% (102,612.49)	Aaa / AA+ AAA	1.88 1.84
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,993,732.85	94.91 2.94%	1,898,204.00 218.58	0.66% (95,528.85)	Aaa / AA+ AAA	1.96 1.93
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,987,280.89	94.94 2.95%	1,898,750.00 3,459.94	0.66% (88,530.89)	Aaa / AA+ AAA	2.04 2.00
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,991,330.92	94.68 2.97%	1,893,672.00 2,817.68	0.66% (97,658.92)	Aaa / AA+ AAA	2.13 2.09
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,989,827.33	94.47 2.98%	1,889,376.00 2,201.09	0.65% (100,451.33)	Aaa / AA+ AAA	2.21 2.17
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	10/14/2021 0.64%	1,999,218.75 1,999,403.37	94.82 2.98%	1,896,484.00 2,629.78	0.66% (102,919.37)	Aaa / AA+ AAA	2.30 2.24
912828YV6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,034,676.64	96.55 2.99%	1,931,016.00 2,540.98	0.67% (103,660.64)	Aaa / AA+ AAA	2.42 2.35
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,501,297.99	95.32 2.99%	2,382,910.00 1,092.90	0.82% (118,387.99)	Aaa / AA+ AAA	2.46 2.40
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,580,970.51	96.00 2.99%	2,448,000.00 14,625.52	0.85% (132,970.51)	Aaa / AA+ AAA	2.59 2.50
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,519,184.11	93.43 3.01%	2,382,357.90 3,204.92	0.82% (136,826.21)	Aaa / AA+ AAA	2.75 2.69
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,440,414.43	92.38 3.00%	2,309,472.50 529.37	0.80% (130,941.93)	Aaa / AA+ AAA	2.92 2.87
91282CAI0	US Treasury Note 0.25% Due 8/31/2025	2,500,000.00	01/27/2022 1.52%	2,389,843.75 2,402,783.54	91.67 3.03%	2,291,700.00 2,088.99	0.79% (111,083.54)	Aaa / AA+ AAA	3.17 3.11
912828M56	US Treasury Note 2.25% Due 11/15/2025	1,800,000.00	05/25/2022 2.69%	1,773,984.38 1,774,722.41	97.51 3.03%	1,755,140.40 5,172.55	0.61% (19,582.01)	Aaa / AA+ AAA	3.38 3.21

Holdings Report

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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									
9128ZCAZ4	US Treasury Note 0.375% Due 11/30/2025	2,500,000.00	01/25/2022 1.45%	2,400,195.31 2,411,284.72	91.44 3.03%	2,286,035.00 794.06	0.79% (125,249.72)	Aaa / AA+ AAA	3.42 3.35
9128ZCBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	01/27/2022 1.56%	1,910,156.25 1,919,811.48	91.25 3.03%	1,824,922.00 20.38	0.63% (94,889.48)	Aaa / AA+ AAA	3.51 3.43
9128ZCBH3	US Treasury Note 0.375% Due 1/31/2026	2,500,000.00	01/27/2022 1.58%	2,383,105.47 2,395,401.75	91.04 3.03%	2,275,977.50 3,910.57	0.79% (119,424.25)	Aaa / AA+ AAA	3.59 3.50
9128ZCBQ3	US Treasury Note 0.5% Due 2/28/2026	3,000,000.00	02/22/2022 1.87%	2,842,148.44 2,855,930.84	91.26 3.04%	2,737,734.00 5,013.59	0.95% (118,196.84)	Aaa / AA+ AAA	3.67 3.58
9128ZCCF6	US Treasury Note 0.75% Due 5/31/2026	2,500,000.00	01/25/2022 1.52%	2,419,824.22 2,427,710.36	91.61 3.04%	2,290,332.50 1,588.11	0.79% (137,377.86)	Aaa / AA+ AAA	3.92 3.81
Total US Treasury		66,700,000.00	0.86%	65,806,798.86 65,932,198.71	2.96%	63,206,057.15 65,286.98	21.86% (2,726,141.56)	Aaa / AA+ AAA	2.23 2.18
TOTAL PORTFOLIO		294,721,092.27	1.00%	294,323,137.03 294,142,998.05	1.99%	288,937,619.87 547,285.03	100.00% (5,205,378.18)	Aa1 / AA+ AA+	1.00 0.94
TOTAL MARKET VALUE PLUS ACCRUED						289,484,904.90			



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