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

March 31, 2022

San Benito County Board of Supervisors,

Attached is the March 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 March 2022.

We sold a part of one investment and used the money to purchase another investment with a greater return.

We deposited $34,694,346 from our Treasury pool participants and we paid out a total of $26,734,385. 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 on our daily cash flow needs. We overall increased our CAMP account in the month of March.

This month's report also includes a March 2022 Bond Market Review by Chandler Asset Management

The 2nd installment of property taxes is due by April 11th, as the 10th falls on Sunday this year. We anticipate a large increase in our portfolio balance with the April report. However, this will just be temporary as most of the property taxes collected will be distributed to various agencies in early May.

In general, rates have continued to rise, however the economy and world affairs are changing daily. 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,

Melinda L 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 MARCH 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	9	$ 13,550,000	0.40%	8.5%	5.0%	30%	YES
Treasury Notes	29	$ 65,350,000	0.81%	41.1%	24.3%	No Limit	YES
Asset Backed Securities	5	$ 4,225,000	1.75%	2.7%	1.6%	40%	YES
Collateral Mortgage Obligations	1	$ 1,925,000	1.98%	1.2%	0.7%	140%	YES
Agencies	13	$ 27,145,000	0.74%	17.1%	10.1%	30% per Agency	YES
Corporate Bonds (including Medium Term Notes)	16	$ 46,899,000	0.87%	29.5%	17.4%	30%	YES
Money Market	1	$ 38,042	0.12%	0.0%	0.0%	20%	YES
Total Chandler Portfolio	**74**	**$ 159,132,042**		**100.0%**	**59.1%**		
CAMP	1	$ 29,964,178	0.25%	27.2%	11.1%	20%	YES
LAIF	1	$ 74,963,657	0.42%	67.9%	27.8%	$ 75,000	YES
River City Bank***	1	$ 579,636	0.26%	0.5%	0.2%	10%	YES
Wells Fargo	1	$ 4,824,502	N/A	4.4%	1.8%	No Limit	YES
Total Operating Accounts	**4**	**$ 110,331,973**		**100.0%**	**40.9%**		
Total SBC Treasury Portfolio	***78***	***$ 269,464,015***					

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value	
Overnight	5	$ 110,370,015	41%
2nd Quarter 2022	2	$ 3,000,000	1%
3rd Quarter 2022	5	$ 30,229,000	11%
4th Quarter 2022	2	$ 2,950,000	1%
1st Quarter 2023	3	$ 4,100,000	2%
2nd Quarter 2023	4	$ 8,800,000	3%
3rd Quarter 2023	4	$ 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	4	$ 8,300,000	3%
3rd Quarter 2025	3	$ 7,050,000	3%
4th Quarter 2025	2	$ 4,500,000	2%
1st Quarter 2026	4	$ 7,500,000	3%
2nd Quarter 2026	2	$ 3,345,000	1%
3rd Quarter 2026	1	$ 1,925,000	1%
4th Quarter 2026	1	$ 2,000,000	1%
1st Quarter 2027	4	$ 5,935,000	2%
2nd Quarter 2027		$ -	0%
3rd Quarter 2027		$ -	0%
4th Quarter 2027		$ -	0%
	78	$ 269,464,015	97%

INTEREST ACCRUED

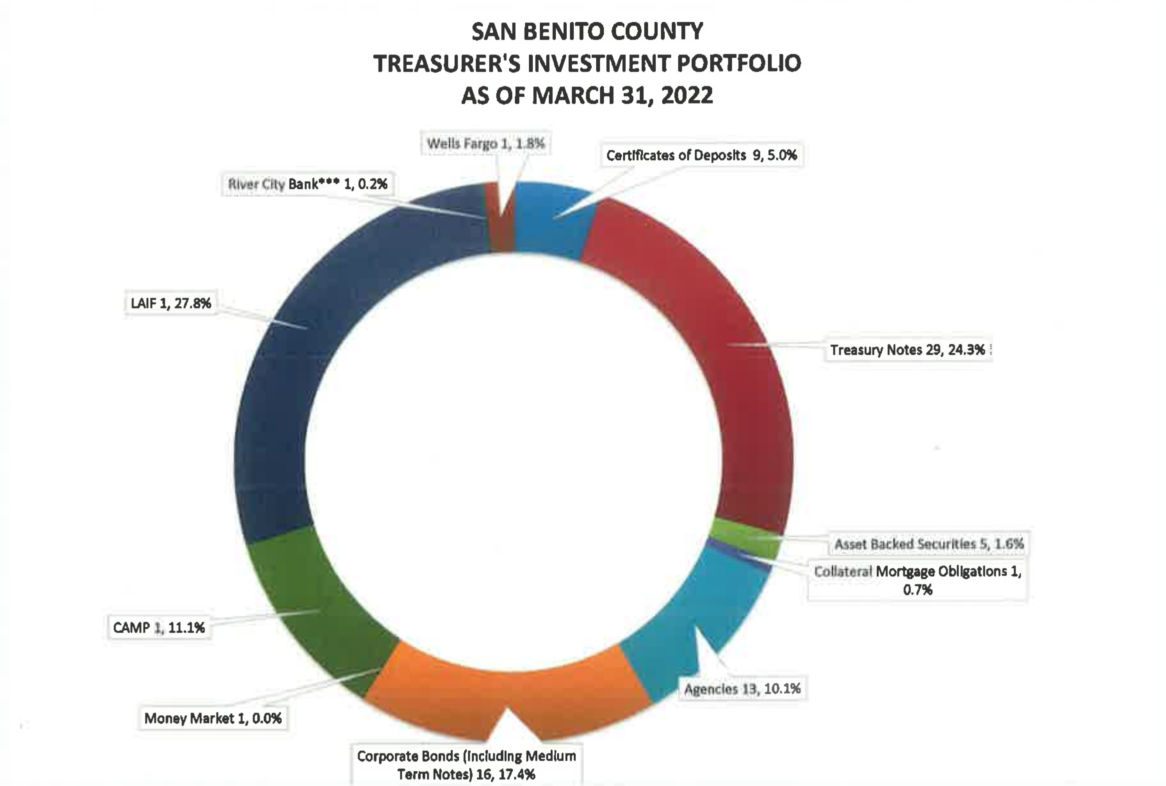
INVESTMENT CATEGORY	ACCRUAL BASIS
Certificates of Deposits	$ 4,646
Commercial Paper**	$ -
Medium Term Notes	$ 6,373
Money Market	$ 46
Corporate Bonds	$ 25,574
Asset Backed Securities	$ 6,179
Collateral Mortgage Obligations	$ 3,451
Agencies	$ 16,743
Treasury Notes	$ 45,025
River City Bank	$ 153
CAMP	$ 9,394
LAIF	$ 23,187
	$ 140,772

QUARTER WEIGHTED AVG INTEREST EARNED 0.6100%
FYTD 21/22 WEIGHTED AVG INTEREST EARNED 0.4300%

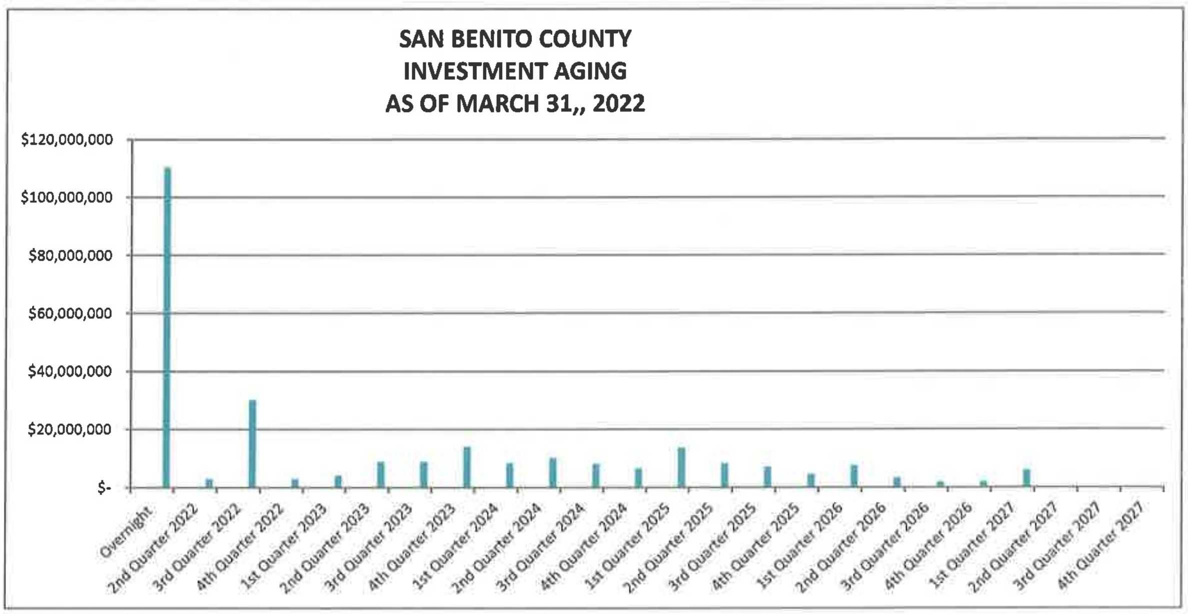
I HEREBY CERTIFY FUNDS ARE AVAILABLE TO MEET THE EXPENDITURES OF THE POOL'S PARTICIOANTS FOR THE NEXT SIX MONTHS.
I HEREBY CERTIFY THE ABOVE INFORMATION IS CORRECT AS OF THE DATE SIGNIFIED.

Melinda L Casillas, Treasurer/Tax Collector/Public Administrator

4/26/2022
Date



SAN BENITO COUNTY
TREASURER'S INVESTMENT PORTFOLIO
AS OF MARCH 31, 2022
Wells Fargo 1, 1.8%
Certificates of Deposits 9, 5.0%
River City Bank*** 1, 0.2%
LAIF 1, 27.8%
Treasury Notes 29, 24.3%
Asset Backed Securities 5, 1.6%
Collateral Mortgage Obligations 1, 0.7%
CAMP 1, 11.1%
Agencies 13, 10.1%
Money Market 1, 0.0%
Corporate Bonds (Including Medium Term Notes) 16, 17.4%



SAN BENITO COUNTY
INVESTMENT AGING
AS OF MARCH 31,, 2022
$120,000,000
$100,000,000
$80,000,000
$60,000,000
$40,000,000
$20,000,000
$-
Overnight
2nd Quarter 2022
3rd Quarter 2022
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
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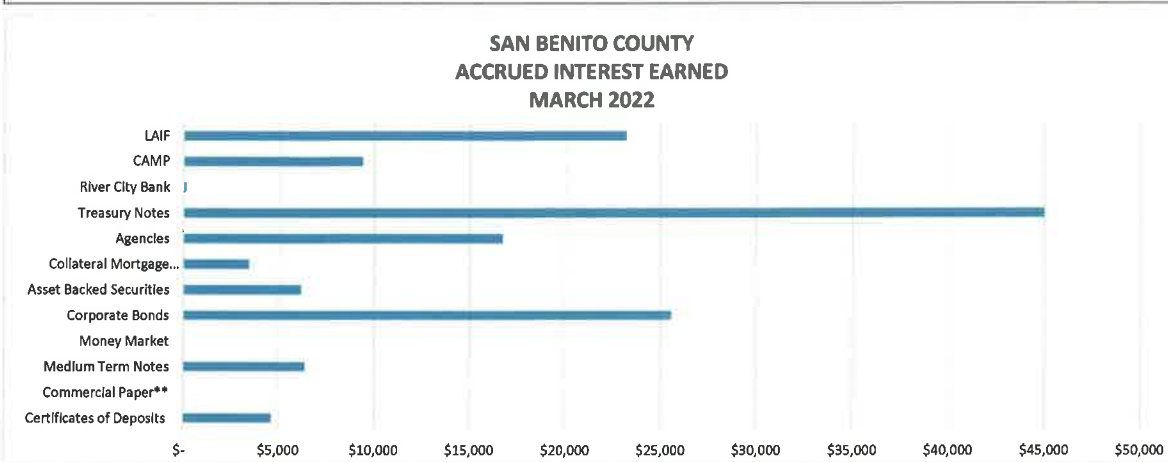
3rd Quarter 2027
4th Quarter 2027



SAN BENITO COUNTY
ACCRUED INTEREST EARNED
MARCH 2022
LAIF
CAMP
River City Bank
Treasury Notes
Agencies
Collateral Mortgage...
Asset Backed Securities
Corporate Bonds
Money Market
Medium Term Notes
Commercial Paper**
Certificates of Deposits
$-
$5,000
$10,000
$15,000
$20,000
$25,000
$30,000
$35,000
$40,000
$45,000
$50,000

County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

MARCH 1, 2022 THROUGH MARCH 31, 2022

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

CHANDLER ASSET MANAGEMENT
chandlerasset.com

Portfolio Summary

As of March 31, 2022

PORTFOLIO CHARACTERISTICS

Average Modified Duration	1.12
Average Coupon	0.65%
Average Purchase YTM	0.63%
Average Market YTM	1.30%
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	1.20 yrs
Average Life	1.18 yrs

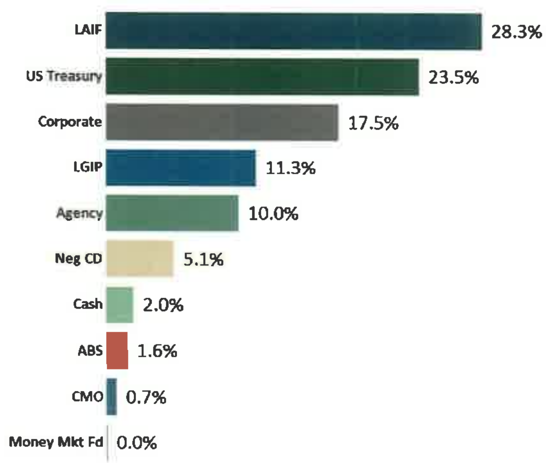
ACCOUNT SUMMARY

	Beg. Values as of 2/28/22	End Values as of 3/31/22
Market Value	259,305,188	265,104,663
Accrued Interest	240,480	331,443
Total Market Value	**259,545,668**	**265,436,106**
Income Earned	104,194	140,772
Cont/WD		
Par	261,505,849	269,464,015
Book Value	260,966,312	268,922,182
Cost Value	261,131,494	269,091,928

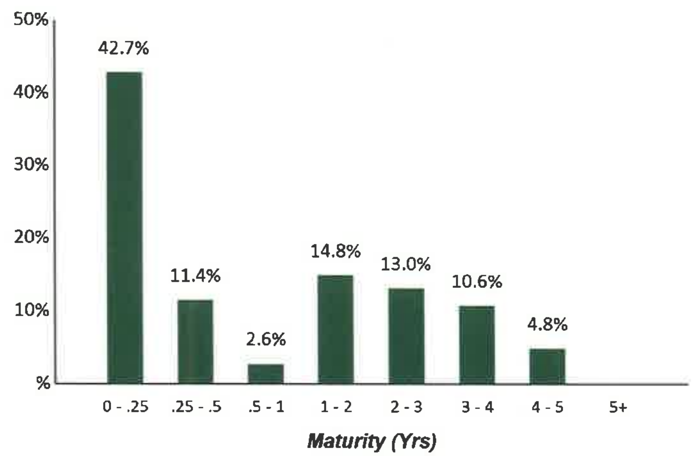
TOP ISSUERS

Local Agency Investment Fund	28.3%
Government of United States	23.5%
CAMP	11.3%
MUFG Union Bank	9.2%
Federal Farm Credit Bank	5.1%
Federal Home Loan Bank	3.3%
Federal Home Loan Mortgage Corp	2.4%
Wells Fargo Corp	1.8%
Total	**84.8%**

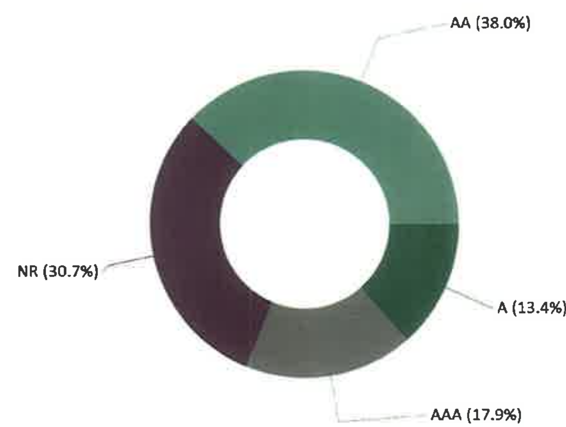
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of March 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	*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*

** Complied at time of purchase; Issuer concentration (MUFG @ 9.16%)*

Holdings Report

As of March 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%	539,988.07 539,989.12	97.64 2.61%	527,254.38 278.40	0.20% (12,734.74)	Aaa / AAA NR	2.80 1.64
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 1,314,800.88	98.31 2.87%	1,292,819.90 787.54	0.49% (21,980.98)	NR / AAA AAA	2.90 1.88
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 1,074,991.18	98.80 2.58%	1,062,067.75 624.10	0.40% (12,923.43)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	450,000.00	01/11/2022 1.11%	449,932.73 449,938.81	97.51 2.72%	438,808.05 82.50	0.17% (11,130.76)	NR / AAA AAA	2.99 1.55
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	845,000.00	02/15/2022 1.89%	844,872.91 844,876.91	98.21 2.68%	829,870.28 706.04	0.31% (15,006.63)	Aaa / AAA NR	4.13 2.26
Total ABS		**4,225,000.00**	**1.75%**	**4,224,577.48** **4,224,596.90**	**2.71%**	**4,150,820.36** **2,478.58**	**1.56%** **(73,776.54)**	**Aaa / AAA** **AAA**	**3.16** **1.87**
AGENCY									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	2,000,000.00	08/27/2021 0.21%	2,005,600.00 2,003,645.02	98.41 1.85%	1,968,210.00 3,041.67	0.74% (35,435.02)	Aaa / AA+ AAA	1.10 1.08
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,492,742.10	98.21 1.88%	2,455,335.00 2,746.53	0.93% (37,407.10)	Aaa / AA+ AAA	1.19 1.17
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,998,388.00	97.61 1.95%	1,952,138.00 453.33	0.74% (46,250.00)	Aaa / AA+ AAA	1.36 1.34
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,390,787.82	97.39 2.17%	2,337,259.20 4,633.33	0.88% (53,528.62)	Aaa / AA+ NR	1.61 1.58
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,392,109.81	97.57 2.06%	2,341,579.20 4,656.67	0.88% (50,530.61)	Aaa / AA+ AAA	1.65 1.62
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,459,971.25	100.04 2.22%	2,400,991.20 16,950.00	0.91% (58,980.05)	Aaa / AA+ NR	1.69 1.63
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,059,770.66	98.81 2.31%	1,976,142.00 10,402.78	0.75% (83,628.66)	Aaa / AA+ NR	2.21 2.13
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,001,485.69	95.96 2.25%	1,919,162.00 1,700.00	0.72% (82,323.69)	Aaa / AA+ AAA	2.32 2.27

Holdings Report

As of March 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
AGENCY									
3133ENPG9	FFCB Note 1.75% Due 2/14/2025	2,095,000.00	02/10/2022 1.84%	2,089,406.35 2,089,636.23	98.09 2.44%	2,055,010.64 4,684.65	0.78% (34,625.59)	Aaa / AA+ AAA	2.88 2.77
3133ENPY0	FFCB Note 1.75% Due 2/25/2025	800,000.00	02/28/2022 1.72%	800,640.00 800,621.26	98.02 2.46%	784,144.00 1,400.00	0.30% (16,477.26)	Aaa / AA+ AAA	2.91 2.80
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,022,003.35	95.56 2.50%	1,911,174.00 9,500.00	0.72% (110,829.35)	Aaa / AA+ AAA	3.01 2.91
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,494,557.01	93.36 2.48%	2,380,621.35 1,859.38	0.90% (113,935.66)	Aaa / AA+ AAA	3.31 3.24
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,059,382.35	97.56 2.49%	1,951,134.00 1,847.22	0.74% (108,248.35)	Aaa / AA+ NR	3.45 3.31
Total Agency		**27,145,000.00**	**0.74%**	**27,293,875.35** **27,265,100.55**	**2.22%**	**26,432,900.59** **63,875.56**	**9.98%** **(832,199.96)**	**Aaa / AA+** **AAA**	**2.15** **2.09**
CASH									
992118$20	CASH WF - Checking Account	4,824,502.39	Various 0.00%	4,824,502.39 4,824,502.39	1.00 0.00%	4,824,502.39 0.00	1.82% 0.00	NR / NR NR	0.00 0.00
992118$21	CASH River City - Cash	579,635.74	Various 0.00%	579,635.74 579,635.74	1.00 0.00%	579,635.74 0.00	0.22% 0.00	NR / NR NR	0.00 0.00
Total Cash		**5,404,138.13**	**N/A**	**5,404,138.13** **5,404,138.13**	**0.00%**	**5,404,138.13** **0.00**	**2.04%** **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 2,005,910.15	101.49 2.72%	1,953,593.95 5,005.00	0.74% (52,316.20)	NR / AAA AAA	4.49 4.06
Total CMO		**1,925,000.00**	**1.98%**	**2,007,714.84** **2,005,910.15**	**2.72%**	**1,953,593.95** **5,005.00**	**0.74%** **(52,316.20)**	**NR / AAA** **AAA**	**4.49** **4.06**
CORPORATE									
606822AQ7	Mitsubishi UFG Fin Grp Note 0.999% Due 7/25/2022	24,229,000.00	04/16/2021 0.30%	24,446,091.84 24,282,689.38	100.15 0.52%	24,266,482.26 44,381.19	9.16% (16,207.12)	A1 / A- A-	0.32 0.07
037833DV9	Apple Inc Note 0.75% Due 5/11/2023	1,500,000.00	08/06/2021 0.28%	1,512,420.00 1,507,871.83	98.76 1.89%	1,481,326.50 4,375.00	0.56% (26,545.33)	Aaa / AA+ NR	1.11 1.10

Holdings Report

As of March 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
CORPORATE									
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 1,867,193.88	101.36 2.04%	1,824,463.80 7,906.25	0.69% (42,730.08)	Aaa / AAA AAA	1.85 1.63
02079KAB3	Alphabet Inc Note 3.375% Due 2/25/2024	1,800,000.00	10/18/2021 0.67%	1,913,382.00 1,891,842.06	102.16 2.21%	1,838,903.40 6,075.00	0.70% (52,938.66)	Aa2 / AA+ NR	1.91 1.83
023135BW5	Amazon.com Inc Note 0.45% Due 5/12/2024	1,500,000.00	08/06/2021 0.45%	1,499,880.00 1,499,907.91	96.43 2.19%	1,446,421.50 2,606.25	0.55% (53,486.41)	A1 / AA AA-	2.12 2.08
24422EVY2	John Deere Capital Corp Note 1.25% Due 1/10/2025	655,000.00	01/04/2022 1.27%	654,692.15 654,714.90	96.36 2.62%	631,137.70 1,842.19	0.24% (23,577.20)	A2 / A A	2.78 2.69
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 1,678,313.07	96.20 2.88%	1,616,215.44 5,210.33	0.61% (62,097.63)	Aaa / AA+ AAA	2.79 2.69
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	1,800,000.00	12/30/2021 1.16%	1,779,894.00 1,781,360.06	95.43 2.33%	1,717,810.20 4,944.00	0.65% (63,549.86)	A2 / A- AA-	3.17 3.09
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 1,978,059.85	96.40 2.54%	1,928,012.00 9,000.00	0.73% (50,047.85)	A2 / A A	3.17 3.06
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 2/6/2026	2,000,000.00	Various 2.04%	1,982,049.25 1,982,497.09	96.44 2.80%	1,928,716.00 5,238.01	0.73% (53,781.09)	A1 / A AA-	3.86 3.67
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	2,000,000.00	01/27/2022 2.06%	1,923,920.00 1,926,563.20	92.33 3.03%	1,846,548.00 10,440.50	0.70% (80,015.20)	A2 / A- AA-	4.57 4.36
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 1,981,661.88	96.72 2.69%	1,934,328.00 7,258.34	0.73% (47,333.88)	A2 / A A	4.80 4.51
742718FV6	Procter & Gamble Co Note 1.9% Due 2/1/2027	2,615,000.00	01/27/2022 1.93%	2,611,286.70 2,611,406.68	96.87 2.59%	2,533,221.11 8,280.83	0.96% (78,185.57)	Aa3 / AA- NR	4.84 4.56
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 1,319,881.85	99.98 3.05%	1,319,771.64 1,006.50	0.50% (110.21)	A1 / A+ A+	4.98 4.58
Total Corporate		**46,899,000.00**	**0.87%**	**47,164,932.84** **46,963,963.64**	**1.48%**	**46,313,357.55** **118,564.39**	**17.49%** **(650,606.09)**	**A1 / A** **A**	**1.75** **1.54**

Holdings Report

As of March 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
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	74,963,656.82	Various 0.42%	74,963,656.82 74,963,656.82	1.00 0.42%	74,963,656.82 53,752.45	28.26% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**74,963,656.82**	**0.42%**	**74,963,656.82** **74,963,656.82**	**0.42%**	**74,963,656.82** **53,752.45**	**28.26%** **0.00**	**NR / NR** **NR**	**0.00** **0.00**
LOCAL GOV INVESTMENT POOL									
90CAMP$01	California Asset Mgmt Program CAMP	29,964,177.62	Various 0.25%	29,964,177.62 29,964,177.62	1.00 0.25%	29,964,177.62 4,221.43	11.29% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		**29,964,177.62**	**0.25%**	**29,964,177.62** **29,964,177.62**	**0.25%**	**29,964,177.62** **4,221.43**	**11.29%** **0.00**	**NR / AAA** **NR**	**0.00** **0.00**
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	38,042.42	Various 0.12%	38,042.42 38,042.42	1.00 0.12%	38,042.42 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		**38,042.42**	**0.12%**	**38,042.42** **38,042.42**	**0.12%**	**38,042.42** **0.00**	**0.01%** **0.00**	**Aaa / AAA** **NR**	**0.00** **0.00**
NEGOTIABLE CD									
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.23% Due 5/10/2022	1,500,000.00	08/27/2021 0.17%	1,500,630.46 1,500,097.19	99.97 0.53%	1,499,497.50 3,124.17	0.57% (599.69)	P-1 / A-1+ F-1+	0.11 0.11
78012UL78	Royal Bank of Canada Yankee CD 0.2% Due 5/11/2022	1,500,000.00	08/27/2021 0.17%	1,500,316.01 1,500,049.77	99.96 0.54%	1,499,412.00 2,708.33	0.57% (637.77)	P-1 / A-1+ F-1+	0.11 0.11
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 1,499,870.97	99.76 1.00%	1,496,455.50 1,965.00	0.56% (3,415.47)	P-1 / A-1+ F-1	0.28 0.28
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 1,499,999.99	99.64 1.13%	1,494,580.50 1,875.00	0.56% (5,419.49)	P-1 / A-1 F-1+	0.39 0.38
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	99.53 1.29%	1,493,016.00 1,686.25	0.56% (6,984.00)	P-1 / A-1+ F-1+	0.42 0.42

Holdings Report

As of March 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
NEGOTIABLE CD									
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 1,499,999.94	99.44 1.37%	1,491,547.50 1,600.00	0.56% (8,452.44)	P-1 / A-1 F-1+	0.48 0.47
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 1,499,654.44	99.28 1.56%	1,489,125.00 1,962.50	0.56% (10,529.44)	P-1 / A-1+ F-1	0.57 0.57
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	99.42 1.56%	1,441,614.65 1,973.61	0.54% (8,385.35)	P-1 / A-1+ F-1+	0.67 0.67
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	99.48 1.95%	1,591,606.40 2,760.00	0.60% (8,393.60)	P-1 / A-1+ F-1+	0.88 0.87
Total Negotiable CD		**13,550,000.00**	**0.40%**	**13,550,019.22** **13,549,672.30**	**1.22%**	**13,496,855.05** **19,654.86**	**5.09%** **(52,817.25)**	**Aaa / AAA** **AAA**	**0.44** **0.43**
US TREASURY									
91282CBG5	US Treasury Note 0.125% Due 1/31/2023	350,000.00	10/29/2021 0.27%	349,357.42 349,573.01	98.83 1.54%	345,898.35 72.51	0.13% (3,674.66)	Aaa / AA+ AAA	0.84 0.83
912828ZD5	US Treasury Note 0.5% Due 3/15/2023	2,150,000.00	10/29/2021 0.33%	2,155,039.06 2,153,493.21	98.92 1.64%	2,126,820.85 496.60	0.80% (26,672.36)	Aaa / AA+ AAA	0.96 0.95
91282CCK5	US Treasury Note 0.125% Due 6/30/2023	2,800,000.00	10/28/2021 0.39%	2,787,421.88 2,790,602.55	97.79 1.92%	2,738,094.80 879.83	1.03% (52,507.75)	Aaa / AA+ AAA	1.25 1.24
91282CCN9	US Treasury Note 0.125% Due 7/31/2023	2,800,000.00	10/28/2021 0.43%	2,785,125.00 2,788,704.30	97.52 2.01%	2,730,655.20 580.11	1.03% (58,049.10)	Aaa / AA+ AAA	1.33 1.32
91282CCU3	US Treasury Note 0.125% Due 8/31/2023	2,000,000.00	10/14/2021 0.34%	1,991,953.13 1,993,926.67	97.34 2.04%	1,946,718.00 217.39	0.73% (47,208.67)	Aaa / AA+ AAA	1.42 1.40
91282CAK7	US Treasury Note 0.125% Due 9/15/2023	2,000,000.00	08/18/2021 0.24%	1,995,078.13 1,996,541.04	97.20 2.09%	1,943,984.00 115.49	0.73% (52,557.04)	Aaa / AA+ AAA	1.46 1.44
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	2,000,000.00	08/06/2021 0.25%	1,994,609.38 1,996,198.84	96.96 2.14%	1,939,296.00 1,153.85	0.73% (56,902.84)	Aaa / AA+ AAA	1.54 1.52
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	2,800,000.00	10/28/2021 0.52%	2,784,578.13 2,787,757.47	96.95 2.17%	2,714,686.80 2,649.17	1.02% (73,070.67)	Aaa / AA+ AAA	1.63 1.60
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	2,000,000.00	08/18/2021 0.29%	1,992,187.50 1,994,260.39	96.53 2.21%	1,930,546.00 734.89	0.73% (63,714.39)	Aaa / AA+ AAA	1.71 1.69
91282CBE0	US Treasury Note 0.125% Due 1/15/2024	2,800,000.00	10/28/2021 0.58%	2,771,890.63 2,777,248.11	96.28 2.26%	2,695,764.40 734.81	1.02% (81,483.71)	Aaa / AA+ AAA	1.79 1.77

Holdings Report

As of March 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
US TREASURY									
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	2,000,000.00	10/14/2021 0.48%	1,988,750.00 1,990,892.86	96.13 2.29%	1,922,500.00 230.98	0.72% (68,392.86)	Aaa / AA+ AAA	1.96 1.93
91282CBV2	US Treasury Note 0.375% Due 4/15/2024	2,000,000.00	10/14/2021 0.51%	1,993,437.50 1,994,645.06	96.12 2.33%	1,922,422.00 3,461.54	0.73% (72,223.06)	Aaa / AA+ AAA	2.04 2.01
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,525,300.32	95.65 2.36%	2,439,133.65 2,412.64	0.92% (86,166.67)	Aaa / AA+ AAA	2.13 2.09
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,992,935.22	95.44 2.38%	1,908,828.00 1,469.78	0.72% (84,107.22)	Aaa / AA+ AAA	2.21 2.18
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,985,727.28	95.52 2.39%	1,910,390.00 1,574.59	0.72% (75,337.28)	Aaa / AA+ AAA	2.29 2.26
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,990,314.31	95.30 2.42%	1,906,094.00 932.32	0.72% (84,220.31)	Aaa / AA+ AAA	2.38 2.34
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,988,680.23	95.09 2.45%	1,901,796.00 346.47	0.72% (86,884.23)	Aaa / AA+ AAA	2.46 2.42
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	10/14/2021 0.64%	1,999,218.75 1,999,338.50	95.54 2.45%	1,910,782.00 5,769.23	0.72% (88,556.50)	Aaa / AA+ AAA	2.55 2.49
912828YV6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,038,250.33	97.50 2.47%	1,950,078.00 10,054.95	0.74% (88,172.33)	Aaa / AA+ AAA	2.67 2.58
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,501,429.52	96.20 2.46%	2,404,882.50 7,348.90	0.91% (96,547.02)	Aaa / AA+ AAA	2.71 2.64
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,583,952.86	97.02 2.47%	2,473,897.80 5,811.46	0.93% (110,055.06)	Aaa / AA+ AAA	2.84 2.75
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,516,391.04	94.30 2.48%	2,404,769.85 34.84	0.91% (111,621.19)	Aaa / AA+ AAA	3.00 2.94
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,435,323.08	93.16 2.51%	2,329,102.50 2,094.78	0.88% (106,220.58)	Aaa / AA+ AAA	3.17 3.11
91282CAJ0	US Treasury Note 0.25% Due 8/31/2025	2,500,000.00	01/27/2022 1.52%	2,389,843.75 2,395,137.30	92.63 2.51%	2,315,820.00 543.48	0.87% (79,317.30)	Aaa / AA+ AAA	3.42 3.36
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	2,500,000.00	01/25/2022 1.45%	2,400,195.31 2,404,815.90	92.55 2.51%	2,313,867.50 3,142.17	0.87% (90,948.40)	Aaa / AA+ AAA	3.67 3.59

Holdings Report

As of March 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
US TREASURY									
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	2,000,000.00	01/27/2022 1.56%	1,910,156.25 1,914,106.11	92.45 2.49%	1,849,062.00 1,885.36	0.70% (65,044.11)	Aaa / AA+ AAA	3.76 3.68
91282CBH3	US Treasury Note 0.375% Due 1/31/2026	2,500,000.00	01/27/2022 1.58%	2,383,105.47 2,388,135.77	92.26 2.50%	2,306,542.50 1,553.87	0.87% (81,593.27)	Aaa / AA+ AAA	3.84 3.76
91282CBQ3	US Treasury Note 0.5% Due 2/28/2026	3,000,000.00	02/22/2022 1.87%	2,842,148.44 2,846,132.42	92.56 2.51%	2,776,758.00 1,304.35	1.05% (69,374.42)	Aaa / AA+ AAA	3.92 3.83
91282CCF6	US Treasury Note 0.75% Due 5/31/2026	2,500,000.00	01/25/2022 1.52%	2,419,824.22 2,423,110.11	93.12 2.50%	2,327,930.00 6,284.34	0.88% (95,180.11)	Aaa / AA+ AAA	4.17 4.05
Total US Treasury		**65,350,000.00**	**0.81%**	**64,480,793.00** **64,542,923.81**	**2.31%**	**62,387,120.70** **63,890.70**	**23.53%** **(2,155,803.11)**	**Aaa / AA+** **AAA**	**2.44** **2.39**
TOTAL PORTFOLIO		**269,464,014.99**	**0.63%**	**269,091,927.72** **268,922,182.34**	**1.30%**	**265,104,663.19** **331,442.97**	**100.00%** **(3,817,519.15)**	**Aa1 / AA+** **AA+**	**1.20** **1.12**
TOTAL MARKET VALUE PLUS ACCRUED						**265,436,106.16**			

Transaction Ledger

As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/01/2022	316175108	46.04	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	46.04	0.00	46.04	0.00
Purchase	03/12/2022	316175108	17,500.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	17,500.00	0.00	17,500.00	0.00
Purchase	03/15/2022	316175108	12,875.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	12,875.00	0.00	12,875.00	0.00
Purchase	03/15/2022	316175108	970.81	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	970.81	0.00	970.81	0.00
Purchase	03/15/2022	316175108	522.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	522.00	0.00	522.00	0.00
Purchase	03/21/2022	316175108	1,287,473.87	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,287,473.87	0.00	1,287,473.87	0.00
Purchase	03/21/2022	316175108	1,588.61	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,588.61	0.00	1,588.61	0.00
Purchase	03/21/2022	316175108	1,431.89	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,431.89	0.00	1,431.89	0.00
Purchase	03/22/2022	89236TJZ9	1,320,000.00	Toyota Motor Credit Corp Note 3.05% Due 3/22/2027	99.991	3.05%	1,319,881.20	0.00	1,319,881.20	0.00
Purchase	03/25/2022	316175108	412.50	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	412.50	0.00	412.50	0.00
Purchase	03/25/2022	316175108	5,005.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	5,005.00	0.00	5,005.00	0.00
Purchase	03/31/2022	316175108	6,375.00	Fidelity Institutional Govt Money Market Fund	1.000	0.12%	6,375.00	0.00	6,375.00	0.00
Purchase	03/31/2022	90CAMP$01	5,172.47	California Asset Mgmt Program CAMP	1.000	0.25%	5,172.47	0.00	5,172.47	0.00
Purchase	03/31/2022	992118$21	125.92	CASH River City - Cash	1.000		125.92	0.00	125.92	0.00
Subtotal			**2,659,499.11**				**2,659,380.31**	**0.00**	**2,659,380.31**	**0.00**
Security Contribution	03/31/2022	90CAMP$01	10,300,000.00	California Asset Mgmt Program CAMP	1.000		10,300,000.00	0.00	10,300,000.00	0.00
Subtotal			**10,300,000.00**				**10,300,000.00**	**0.00**	**10,300,000.00**	**0.00**

Transaction Ledger

As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Short Sale	03/22/2022	316175108	-1,319,881.20	Fidelity Institutional Govt Money Market Fund	1.000		-1,319,881.20	0.00	-1,319,881.20	0.00
Subtotal			**-1,319,881.20**				**-1,319,881.20**	**0.00**	**-1,319,881.20**	**0.00**
TOTAL ACQUISITIONS			**11,639,617.91**				**11,639,499.11**	**0.00**	**11,639,499.11**	**0.00**
DISPOSITIONS										
Closing Purchase	03/22/2022	316175108	-1,319,881.20	Fidelity Institutional Govt Money Market Fund	1.000		-1,319,881.20	0.00	-1,319,881.20	0.00
Subtotal			**-1,319,881.20**				**-1,319,881.20**	**0.00**	**-1,319,881.20**	**0.00**
Sale	03/21/2022	91282CBG5	1,300,000.00	US Treasury Note 0.125% Due 1/31/2023	99.020	0.27%	1,287,253.91	219.96	1,287,473.87	-11,102.95
Sale	03/22/2022	316175108	1,319,881.20	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,319,881.20	0.00	1,319,881.20	0.00
Subtotal			**2,619,881.20**				**2,607,135.11**	**219.96**	**2,607,355.07**	**-11,102.95**
Paydown	03/15/2022	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	970.81	970.81	0.00
Paydown	03/15/2022	44891WAC3	0.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 1/15/2025	100.000		0.00	522.00	522.00	0.00
Paydown	03/21/2022	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	1,588.61	1,588.61	0.00
Paydown	03/21/2022	89238LAC4	0.00	Toyota Lease Owner Trust 2022-A A3 1.96% Due 2/20/2025	100.000		0.00	1,431.89	1,431.89	0.00
Paydown	03/25/2022	05601XAC3	0.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		0.00	412.50	412.50	0.00

Transaction Ledger

As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	03/25/2022	3137BSRE5	0.00	FHLMC K059 A2 3.12% Due 9/25/2026	100.000		0.00	5,005.00	5,005.00	0.00
Subtotal			**0.00**				**0.00**	**9,930.81**	**9,930.81**	**0.00**
Security Withdrawal	03/28/2022	316175108	2,725.00	Fidelity Institutional Govt Money Market Fund	1.000		2,725.00	0.00	2,725.00	0.00
Security Withdrawal	03/31/2022	992118$20	2,378,727.24	CASH WF - Checking Account	1.000		2,378,727.24	0.00	2,378,727.24	0.00
Subtotal			**2,381,452.24**				**2,381,452.24**	**0.00**	**2,381,452.24**	**0.00**
TOTAL DISPOSITIONS			**3,681,452.24**				**3,668,706.15**	**10,150.77**	**3,678,856.92**	**-11,102.95**
OTHER TRANSACTIONS										
Interest	03/12/2022	3130A8ZQ9	2,000,000.00	FHLB Note 1.75% Due 9/12/2025	0.000		17,500.00	0.00	17,500.00	0.00
Interest	03/15/2022	912828ZD5	2,150,000.00	US Treasury Note 0.5% Due 3/15/2023	0.000		5,375.00	0.00	5,375.00	0.00
Interest	03/15/2022	91282CAK7	2,000,000.00	US Treasury Note 0.125% Due 9/15/2023	0.000		1,250.00	0.00	1,250.00	0.00
Interest	03/15/2022	91282CBR1	2,000,000.00	US Treasury Note 0.25% Due 3/15/2024	0.000		2,500.00	0.00	2,500.00	0.00
Interest	03/15/2022	91282CCX7	2,000,000.00	US Treasury Note 0.375% Due 9/15/2024	0.000		3,750.00	0.00	3,750.00	0.00
Interest	03/31/2022	912828ZF0	2,550,000.00	US Treasury Note 0.5% Due 3/31/2025	0.000		6,375.00	0.00	6,375.00	0.00
Subtotal			**12,700,000.00**				**36,750.00**	**0.00**	**36,750.00**	**0.00**
Dividend	03/01/2022	316175108	26,447.90	Fidelity Institutional Govt Money Market Fund	0.000		46.04	0.00	46.04	0.00
Dividend	03/01/2022	90CAMP$01	28,657,962.33	California Asset Mgmt Program CAMP	0.000		1,356.47	0.00	1,356.47	0.00
Dividend	03/31/2022	90CAMP$01	19,659,005.15	California Asset Mgmt Program CAMP	0.000		5,172.47	0.00	5,172.47	0.00

Transaction Ledger

As of March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	03/31/2022	992118$21	579,509.82	CASH River City - Cash	0.000		152.92	0.00	152.92	0.00
Subtotal			**48,922,925.20**				**6,727.90**	**0.00**	**6,727.90**	**0.00**
TOTAL OTHER TRANSACTIONS			**61,622,925.20**				**43,477.90**	**0.00**	**43,477.90**	**0.00**

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
02079KAB3	Alphabet Inc Note 3.375% Due 02/25/2024	10/18/2021 10/20/2021 1,800,000.00	1,895,938.62 0.00 0.00 1,891,842.06	1,012.50 0.00 6,075.00 5,062.50	0.00 4,096.56 (4,096.56) 965.94	965.94
023135BW5	Amazon.com Inc Note 0.45% Due 05/12/2024	08/06/2021 08/10/2021 1,500,000.00	1,499,904.21 0.00 0.00 1,499,907.91	2,043.75 0.00 2,606.25 562.50	3.70 0.00 3.70 566.20	566.20
037833DV9	Apple Inc Note 0.75% Due 05/11/2023	08/06/2021 08/10/2021 1,500,000.00	1,508,474.37 0.00 0.00 1,507,871.83	3,437.50 0.00 4,375.00 937.50	0.00 602.54 (602.54) 334.96	334.96
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 450,000.00	449,936.19 0.00 0.00 449,938.81	82.50 412.50 82.50 412.50	2.62 0.00 2.62 415.12	415.12
06051GJK6	Bank of America Corp Callable Note Cont 10/24/2025 1.197% Due 10/24/2026	01/27/2022 01/31/2022 2,000,000.00	1,925,197.54 0.00 0.00 1,926,563.20	8,445.50 0.00 10,440.50 1,995.00	1,365.66 0.00 1,365.66 3,360.66	3,360.66
24422EVY2	John Deere Capital Corp Note 1.25% Due 01/10/2025	01/04/2022 01/10/2022 655,000.00	654,706.19 0.00 0.00 654,714.90	1,159.90 0.00 1,842.19 682.29	8.71 0.00 8.71 691.00	691.00
3130A3VC5	FHLB Note 2.25% Due 12/08/2023	12/30/2021 12/30/2021 2,400,000.00	2,462,989.29 0.00 0.00 2,459,971.25	12,450.00 0.00 16,950.00 4,500.00	0.00 3,018.04 (3,018.04) 1,481.96	1,481.96
3130A8HK2	FHLB Note 1.75% Due 06/14/2024	08/30/2021 08/30/2021 2,000,000.00	2,062,072.38 0.00 0.00 2,059,770.66	7,486.11 0.00 10,402.78 2,916.67	0.00 2,301.72 (2,301.72) 614.95	614.95
3130A8ZQ9	FHLB Note 1.75% Due 09/12/2025	10/14/2021 10/15/2021 2,000,000.00	2,060,843.35 0.00 0.00 2,059,382.35	16,430.56 17,500.00 1,847.22 2,916.66	0.00 1,461.00 (1,461.00) 1,455.66	1,455.66

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3130APU29	FHLB Note 0.5% Due 11/09/2023	12/30/2021 12/30/2021 2,400,000.00	2,390,301.31 0.00 0.00 2,390,787.82	3,633.33 0.00 4,633.33 1,000.00	486.51 0.00 486.51 1,486.51	1,486.51
3133ELVQ4	FFCB Note 0.95% Due 04/01/2025	08/24/2021 08/25/2021 2,000,000.00	2,022,625.70 0.00 0.00 2,022,003.35	7,916.67 0.00 9,500.00 1,583.33	0.00 622.35 (622.35) 960.98	960.98
3133EM2E1	FFCB Note 0.16% Due 08/10/2023	08/19/2021 08/20/2021 2,000,000.00	1,998,287.25 0.00 0.00 1,998,388.00	186.67 0.00 453.33 266.66	100.75 0.00 100.75 367.41	367.41
3133EMV25	FFCB Note 0.45% Due 07/23/2024	08/19/2021 08/20/2021 2,000,000.00	2,001,540.26 0.00 0.00 2,001,485.69	950.00 0.00 1,700.00 750.00	0.00 54.57 (54.57) 695.43	695.43
3133ENDK3	FFCB Note 0.35% Due 06/08/2023	12/30/2021 12/30/2021 2,500,000.00	2,492,222.48 0.00 0.00 2,492,742.10	2,017.36 0.00 2,746.53 729.17	519.62 0.00 519.62 1,248.79	1,248.79
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	12/30/2021 12/30/2021 2,400,000.00	2,391,703.50 0.00 0.00 2,392,109.81	3,556.67 0.00 4,656.67 1,100.00	406.31 0.00 406.31 1,506.31	1,506.31
3133ENPG9	FFCB Note 1.75% Due 02/14/2025	02/10/2022 02/15/2022 2,095,000.00	2,089,477.87 0.00 0.00 2,089,636.23	1,629.44 0.00 4,684.65 3,055.21	158.36 0.00 158.36 3,213.57	3,213.57
3133ENPY0	FFCB Note 1.75% Due 02/25/2025	02/28/2022 02/28/2022 800,000.00	800,639.41 0.00 0.00 800,621.26	233.33 0.00 1,400.00 1,166.67	0.00 18.15 (18.15) 1,148.52	1,148.52
3137BSRE5	FHLMC K059 A2 3.12% Due 09/25/2026	02/18/2022 02/24/2022 1,925,000.00	2,007,464.19 0.00 0.00 2,005,910.15	5,005.00 5,005.00 5,005.00 5,005.00	0.00 1,554.04 (1,554.04) 3,450.96	3,450.96

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	08/27/2021 08/30/2021 2,000,000.00	2,003,928.22 0.00 0.00 2,003,645.02	2,416.67 0.00 3,041.67 625.00	0.00 283.20 (283.20) 341.80	341.80
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	11/29/2021 11/30/2021 2,550,000.00	2,493,133.04 0.00 0.00 2,494,557.01	1,062.50 0.00 1,859.38 796.88	1,423.97 0.00 1,423.97 2,220.85	2,220.85
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 1,075,000.00	1,074,990.82 0.00 0.00 1,074,991.18	453.89 1,588.61 624.10 1,758.82	0.36 0.00 0.36 1,759.18	1,759.18
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 845,000.00	844,873.56 0.00 0.00 844,876.91	353.02 970.81 706.04 1,323.83	3.35 0.00 3.35 1,327.18	1,327.18
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	01/31/2022 02/02/2022 2,000,000.00	1,977,472.00 0.00 0.00 1,978,059.85	6,750.00 0.00 9,000.00 2,250.00	587.85 0.00 587.85 2,837.85	2,837.85
44891WAC3	Hyundai Auto Lease Trust 2022-A A3 1.16% Due 01/15/2025	01/11/2022 01/19/2022 540,000.00	539,988.67 0.00 0.00 539,989.12	278.40 522.00 278.40 522.00	0.45 0.00 0.45 522.45	522.45
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	12/30/2021 12/31/2021 1,800,000.00	1,780,860.63 0.00 0.00 1,781,360.06	3,708.00 0.00 4,944.00 1,236.00	499.43 0.00 499.43 1,735.43	1,735.43
594918BX1	Microsoft Callable Note Cont 12/6/2023 2.875% Due 02/06/2024	10/18/2021 10/20/2021 1,800,000.00	1,870,586.41 0.00 0.00 1,867,193.88	3,593.75 0.00 7,906.25 4,312.50	0.00 3,392.53 (3,392.53) 919.97	919.97
606822AQ7	Mitsubishi UFG Fin Grp Note 0.999% Due 07/25/2022	04/16/2021 04/16/2021 24,229,000.00	24,297,162.17 0.00 0.00 24,282,689.38	23,535.48 0.00 44,381.19 20,845.71	0.00 14,472.79 (14,472.79) 6,372.92	6,372.92

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
64952WEK5	New York Life Global Note 1.45% Due 01/14/2025	01/11/2022 01/14/2022 1,680,000.00	1,678,261.75 0.00 0.00 1,678,313.07	3,180.33 0.00 5,210.33 2,030.00	51.32 0.00 51.32 2,081.32	2,081.32
742718FV6	Procter & Gamble Co Note 1.9% Due 02/01/2027	01/27/2022 02/01/2022 2,615,000.00	2,611,343.64 0.00 0.00 2,611,406.68	4,140.42 0.00 8,280.83 4,140.41	63.04 0.00 63.04 4,203.45	4,203.45
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	Various Various 2,000,000.00	1,982,111.45 0.00 0.00 1,982,497.09	2,328.00 0.00 5,238.01 2,910.01	385.64 0.00 385.64 3,295.65	3,295.65
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	Various Various 2,000,000.00	1,981,337.03 0.00 0.00 1,981,661.88	4,008.33 0.00 7,258.34 3,250.01	324.85 0.00 324.85 3,574.86	3,574.86
89236TJZ9	Toyota Motor Credit Corp Note 3.05% Due 03/22/2027	03/17/2022 03/22/2022 1,320,000.00	0.00 1,319,881.20 0.00 1,319,881.85	0.00 0.00 1,006.50 1,006.50	0.65 0.00 0.65 1,007.15	1,007.15
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.96% Due 02/20/2025	02/23/2022 02/28/2022 1,315,000.00	1,314,793.27 0.00 0.00 1,314,800.88	71.59 1,431.89 787.54 2,147.84	7.61 0.00 7.61 2,155.45	2,155.45
912828YV6	US Treasury Note 1.5% Due 11/30/2024	11/03/2021 11/04/2021 2,000,000.00	2,039,467.75 0.00 0.00 2,038,250.33	7,500.00 0.00 10,054.95 2,554.95	0.00 1,217.42 (1,217.42) 1,337.53	1,337.53
912828Z52	US Treasury Note 1.375% Due 01/31/2025	11/29/2021 11/30/2021 2,550,000.00	2,584,968.82 0.00 0.00 2,583,952.86	2,808.87 0.00 5,811.46 3,002.59	0.00 1,015.96 (1,015.96) 1,986.63	1,986.63
912828ZD5	US Treasury Note 0.5% Due 03/15/2023	10/29/2021 10/29/2021 2,150,000.00	2,153,804.39 0.00 0.00 2,153,493.21	4,959.25 5,375.00 496.60 912.35	0.00 311.18 (311.18) 601.17	601.17

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	11/29/2021 11/30/2021 2,550,000.00	2,515,439.55 0.00 0.00 2,516,391.04	5,324.18 6,375.00 34.84 1,085.66	951.49 0.00 951.49 2,037.15	2,037.15
912828ZT0	US Treasury Note 0.25% Due 05/31/2025	12/30/2021 12/30/2021 2,500,000.00	2,433,588.66 0.00 0.00 2,435,323.08	1,562.50 0.00 2,094.78 532.28	1,734.42 0.00 1,734.42 2,266.70	2,266.70
91282CAJ0	US Treasury Note 0.25% Due 08/31/2025	01/27/2022 01/28/2022 2,500,000.00	2,392,532.54 0.00 0.00 2,395,137.30	16.98 0.00 543.48 526.50	2,604.76 0.00 2,604.76 3,131.26	3,131.26
91282CAK7	US Treasury Note 0.125% Due 09/15/2023	08/18/2021 08/19/2021 2,000,000.00	1,996,339.48 0.00 0.00 1,996,541.04	1,153.31 1,250.00 115.49 212.18	201.56 0.00 201.56 413.74	413.74
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	08/06/2021 08/09/2021 2,000,000.00	1,995,989.16 0.00 0.00 1,996,198.84	940.93 0.00 1,153.85 212.92	209.68 0.00 209.68 422.60	422.60
91282CAW1	US Treasury Note 0.25% Due 11/15/2023	10/28/2021 10/29/2021 2,800,000.00	2,787,117.47 0.00 0.00 2,787,757.47	2,049.72 0.00 2,649.17 599.45	640.00 0.00 640.00 1,239.45	1,239.45
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	01/25/2022 01/26/2022 2,500,000.00	2,402,612.23 0.00 0.00 2,404,815.90	2,343.75 0.00 3,142.17 798.42	2,203.67 0.00 2,203.67 3,002.09	3,002.09
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	08/18/2021 08/19/2021 2,000,000.00	1,993,974.79 0.00 0.00 1,994,260.39	521.98 0.00 734.89 212.91	285.60 0.00 285.60 498.51	498.51
91282CBC4	US Treasury Note 0.375% Due 12/31/2025	01/27/2022 01/28/2022 2,000,000.00	1,912,162.53 0.00 0.00 1,914,106.11	1,243.09 0.00 1,885.36 642.27	1,943.58 0.00 1,943.58 2,585.85	2,585.85

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	10/28/2021 10/29/2021 2,800,000.00	2,776,169.66 0.00 0.00 2,777,248.11	435.08 0.00 734.81 299.73	1,078.45 0.00 1,078.45 1,378.18	1,378.18
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	10/29/2021 10/29/2021 350,000.00	1,647,782.47 0.00 1,298,356.86 349,573.01	165.23 219.96 72.51 127.24	147.40 0.00 147.40 274.64	274.64
91282CBH3	US Treasury Note 0.375% Due 01/31/2026	01/27/2022 01/28/2022 2,500,000.00	2,385,660.54 0.00 0.00 2,388,135.77	751.04 0.00 1,553.87 802.83	2,475.23 0.00 2,475.23 3,278.06	3,278.06
91282CBQ3	US Treasury Note 0.5% Due 02/28/2026	02/22/2022 02/23/2022 3,000,000.00	2,842,794.49 0.00 0.00 2,846,132.42	40.76 0.00 1,304.35 1,263.59	3,337.93 0.00 3,337.93 4,601.52	4,601.52
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	10/14/2021 10/15/2021 2,000,000.00	1,990,497.45 0.00 0.00 1,990,892.86	2,306.63 2,500.00 230.98 424.35	395.41 0.00 395.41 819.76	819.76
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	10/14/2021 10/15/2021 2,000,000.00	1,994,422.23 0.00 0.00 1,994,645.06	2,822.80 0.00 3,461.54 638.74	222.83 0.00 222.83 861.57	861.57
91282CCC3	US Treasury Note 0.25% Due 05/15/2024	11/29/2021 11/30/2021 2,550,000.00	2,524,312.33 0.00 0.00 2,525,300.32	1,866.71 0.00 2,412.64 545.93	987.99 0.00 987.99 1,533.92	1,533.92
91282CCF6	US Treasury Note 0.75% Due 05/31/2026	01/25/2022 01/26/2022 2,500,000.00	2,421,542.99 0.00 0.00 2,423,110.11	4,687.50 0.00 6,284.34 1,596.84	1,567.12 0.00 1,567.12 3,163.96	3,163.96
91282CCG4	US Treasury Note 0.25% Due 06/15/2024	08/24/2021 08/25/2021 2,000,000.00	1,992,663.49 0.00 0.00 1,992,935.22	1,043.96 0.00 1,469.78 425.82	271.73 0.00 271.73 697.55	697.55

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CCK5	US Treasury Note 0.125% Due 06/30/2023	10/28/2021 10/29/2021 2,800,000.00	2,789,962.29 0.00 0.00 2,790,602.55	580.11 0.00 879.83 299.72	640.26 0.00 640.26 939.98	939.98
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	10/25/2021 10/26/2021 2,000,000.00	1,985,198.03 0.00 0.00 1,985,727.28	932.32 0.00 1,574.59 642.27	529.25 0.00 529.25 1,171.52	1,171.52
91282CCN9	US Treasury Note 0.125% Due 07/31/2023	10/28/2021 10/29/2021 2,800,000.00	2,787,983.79 0.00 0.00 2,788,704.30	280.39 0.00 580.11 299.72	720.51 0.00 720.51 1,020.23	1,020.23
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	10/14/2021 10/15/2021 2,000,000.00	1,989,968.00 0.00 0.00 1,990,314.31	290.06 0.00 932.32 642.26	346.31 0.00 346.31 988.57	988.57
91282CCU3	US Treasury Note 0.125% Due 08/31/2023	10/14/2021 10/15/2021 2,000,000.00	1,993,562.50 0.00 0.00 1,993,926.67	6.79 0.00 217.39 210.60	364.17 0.00 364.17 574.77	574.77
91282CCX7	US Treasury Note 0.375% Due 09/15/2024	10/14/2021 10/15/2021 2,000,000.00	1,988,289.46 0.00 0.00 1,988,680.23	3,459.94 3,750.00 346.47 636.53	390.77 0.00 390.77 1,027.30	1,027.30
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	10/14/2021 10/15/2021 2,000,000.00	1,999,316.41 0.00 0.00 1,999,338.50	4,704.67 0.00 5,769.23 1,064.56	22.09 0.00 22.09 1,086.65	1,086.65
91282CDN8	US Treasury Note 1% Due 12/15/2024	12/30/2021 12/30/2021 2,500,000.00	2,501,474.33 0.00 0.00 2,501,429.52	5,219.78 0.00 7,348.90 2,129.12	0.00 44.81 (44.81) 2,084.31	2,084.31
Total Fixed Income		**145,544,000.00**	**144,984,764.60** **1,319,881.20** **1,298,356.86** **145,002,495.05**	**193,575.50** **46,900.77** **253,814.23** **107,139.50**	**30,672.97** **34,466.86** **(3,793.89)** **103,345.61**	**103,345.61**

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
06367CK89	Bank of Montreal Chicago Yankee CD 0.2% Due 08/19/2022	08/19/2021 08/20/2021 1,500,000.00	1,499,999.99 0.00 0.00 1,499,999.99	1,616.67 0.00 1,875.00 258.33	0.00 0.00 0.00 258.33	258.33
06417MRL1	Bank of Nova Scotia Houston Yankee CD 0.2% Due 09/21/2022	09/27/2021 09/28/2021 1,500,000.00	1,499,999.93 0.00 0.00 1,499,999.94	1,341.67 0.00 1,600.00 258.33	0.01 0.00 0.01 258.34	258.34
316175108	Fidelity Institutional Govt Money Market Fund	03/25/2022 03/25/2022 38,042.42	26,447.90 14,319.52 2,725.00 38,042.42	0.00 46.04 0.00 46.04	0.00 0.00 0.00 46.04	46.04
78012U3M5	Royal Bank of Canada Yankee CD 1.35% Due 02/14/2023	02/11/2022 02/14/2022 1,600,000.00	1,600,000.00 0.00 0.00 1,600,000.00	900.00 0.00 2,760.00 1,860.00	0.00 0.00 0.00 1,860.00	1,860.00
78012UL78	Royal Bank of Canada Yankee CD 0.2% Due 05/11/2022	08/27/2021 08/30/2021 1,500,000.00	1,500,088.33 0.00 0.00 1,500,049.77	2,450.00 0.00 2,708.33 258.33	0.00 38.56 (38.56) 219.77	219.77
86959RQE3	Svenska Handelsbanken NY Yankee CD 0.23% Due 05/10/2022	08/27/2021 08/30/2021 1,500,000.00	1,500,174.44 0.00 0.00 1,500,097.19	2,827.08 0.00 3,124.17 297.09	0.00 77.25 (77.25) 219.84	219.84
89114WFD2	Toronto Dominion Yankee CD 0.19% Due 08/31/2022	08/30/2021 08/31/2021 1,500,000.00	1,500,000.00 0.00 0.00 1,500,000.00	1,440.83 0.00 1,686.25 245.42	0.00 0.00 0.00 245.42	245.42
89114WPL3	Toronto Dominion Yankee CD 0.7% Due 12/01/2022	01/20/2022 01/21/2022 1,450,000.00	1,450,000.00 0.00 0.00 1,450,000.00	1,099.58 0.00 1,973.61 874.03	0.00 0.00 0.00 874.03	874.03
96130AKE7	Westpac Banking Corp NY Yankee CD 0.18% Due 07/13/2022	10/25/2021 10/26/2021 1,500,000.00	1,499,832.14 0.00 0.00 1,499,870.97	1,732.50 0.00 1,965.00 232.50	38.83 0.00 38.83 271.33	271.33

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
96130ALA4	Westpac Banking Corp NY Yankee CD 0.3% Due 10/26/2022	10/28/2021 10/29/2021 1,500,000.00	1,499,602.94 0.00 0.00 1,499,654.44	1,575.00 0.00 1,962.50 387.50	51.50 0.00 51.50 439.00	439.00
992118$20	CASH WF - Checking Account	Various Various 4,824,502.39	7,203,229.63 0.00 2,378,727.24 4,824,502.39	0.00 0.00 0.00 0.00	0.00 0.00 0.00 0.00	0.00
992118$21	CASH River City - Cash	Various Various 579,635.74	579,509.82 125.92 0.00 579,635.74	0.00 152.92 0.00 152.92	0.00 0.00 0.00 152.92	152.92
Total Cash & Equivalent		**18,992,180.55**	**21,358,885.12** **14,445.44** **2,381,452.24** **18,991,852.85**	**14,983.33** **198.96** **19,654.86** **4,870.49**	**90.34** **115.81** **(25.47)** **4,845.02**	**4,845.02**
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	Various Various 74,963,656.82	74,963,656.82 0.00 0.00 74,963,656.82	30,565.05 0.00 53,752.45 23,187.40	0.00 0.00 0.00 23,187.40	23,187.40
Total Local Agency Investment Fund		**74,963,656.82**	**74,963,656.82** **0.00** **0.00** **74,963,656.82**	**30,565.05** **0.00** **53,752.45** **23,187.40**	**0.00** **0.00** **0.00** **23,187.40**	**23,187.40**

Income Earned

As of March 31, 2022

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
INVESTMENT POOL						
90CAMP$01	California Asset Mgmt Program CAMP	Various Various 29,964,177.62	19,659,005.15 10,305,172.47 0.00 29,964,177.62	1,356.48 6,528.94 4,221.43 9,393.89	0.00 0.00 0.00 9,393.89	9,393.89
Total Investment Pool		**29,964,177.62**	**19,659,005.15** **10,305,172.47** **0.00** **29,964,177.62**	**1,356.48** **6,528.94** **4,221.43** **9,393.89**	**0.00** **0.00** **0.00** **9,393.89**	**9,393.89**
TOTAL PORTFOLIO		**269,464,014.99**	**260,966,311.69** **11,639,499.11** **3,679,809.10** **268,922,182.34**	**240,480.36** **53,628.67** **331,442.97** **144,591.28**	**30,763.31** **34,582.67** **(3,819.36)** **140,771.92**	**140,771.92**

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.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

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.

CHANDLER ASSET MANAGEMENT

BOND MARKET REVIEW

A Monthly Review of Fixed Income Markets

MARCH 2022

Market Data

World Stock Market Indices
data as of 2/28/2022

	Change (1/31/2022)	%CHG
S&P 500		
4,373.94	-141.61	-3.14%
NASDAQ		
13,751.40	-488.48	-3.43%
DOW JONES		
33,892.60	-1,239.26	-3.53%
FTSE (UK)		
7,458.25	-6.12	-0.08%
DAX (Germany)		
14,461.02	-1,010.18	-6.53%
Hang Seng (Hong Kong)		
22,713.02	-1,089.24	-4.58%
Nikkei (Japan)		
26,526.82	-475.16	-1.76%

Source: Bloomberg. Please see descriptions of indices on Page 2.

CHANDLER ASSET MANAGEMENT

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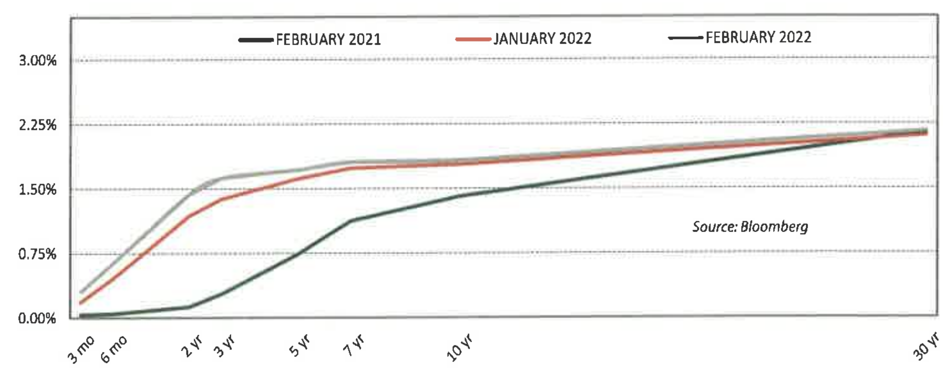
Market Summary

The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown in the coming months. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks, persistent inflation, and the Fed pivoting to less accommodative monetary policy.

The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16 meeting to a target range of 0.25% to 0.50%. This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. The Fed also mentioned they would begin allowing their $8.9 trillion balance sheet to shrink, but did not give specific timing, only stating more information will be given at an upcoming meeting. Fed officials released updated economic projections and see inflation increasing at a significantly higher rate than previously anticipated, at 4.3% this year, but retreating to 2.3% in 2024. They also lowered their forecast for economic growth in 2022 from 4.0% to 2.8%, while unemployment projections were little changed. Chair Powell stated at the press conference "The American economy is very strong and well positioned to handle tighter monetary policy." The Fed's policy decisions will be led by incoming economic data and their evolving outlook. We are anticipating additional rate hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.

In February, the 2-year Treasury yield increased 25 basis points to 1.43%, the 5-year Treasury yield increased 11 basis points to 1.72%, and the 10-year Treasury yield increased about 5 basis points to 1.83%. On a month-over-month basis, the yield curve continued to flatten. The spread between the 2-year and 10-year Treasury yield was roughly 40 basis points at February month-end, versus 60 basis points one month ago and 128 basis points one year ago.

Treasury Yields Continued To Rise in February



At the end of February, the 2-year Treasury yield was about 130 basis points higher, and the 10-Year Treasury yield was about 42 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 40 basis points at February month-end compared to the average historical spread (since 2003) of about 130 basis points.

TREASURY YIELDS	Trend (▲/▼)	2/28/2022	1/31/2022	Change
3-Month	▲	0.31	0.19	0.12
2-Year	▲	1.43	1.18	0.25
3-Year	▲	1.63	1.38	0.25
5-Year	▲	1.72	1.61	0.11
7-Year	▲	1.81	1.74	0.07
10-Year	▲	1.83	1.78	0.05
30-Year	▲	2.16	2.11	0.06

Source: Bloomberg

BOND MARKET REVIEW

Since 1988, Chandler Asset Management has specialized in providing fixed income investment solutions to risk-averse public agencies and institutions. Chandler's mission is to provide fully customizable, client-centered portfolio management that preserves principal, mitigates risk and generates income in our clients' portfolios.

Credit Spreads Widened in February

CREDIT SPREADS	Spread to Treasuries (%)	One Month Ago (%)	Change
3-month top rated commercial paper	0.24	0.11	0.13
2-year A corporate note	0.32	0.20	0.13
5-year A corporate note	0.68	0.52	0.16
5-year Agency note	0.12	0.03	0.08

Source: Bloomberg Data as of 2/28/2022

Supply and Demand Imbalances Continue to Impact Economic Data

ECONOMIC INDICATOR	Current Release	Prior Release	One Year Ago
Trade Balance	(89.69) $Bln JAN 22	(81.96) $Bln DEC 21	(65.12) $Bln JAN 21
Gross Domestic Product	7.00% DEC 21	2.30% SEP 21	4.50% DEC 20
Unemployment Rate	3.80% FEB 22	4.00% JAN 22	6.20% FEB 21
Prime Rate	3.25% FEB 22	3.25% JAN 22	3.25% FEB 21
Commodity Research Bureau Index	269.07 FEB 22	255.12 JAN 22	190.43 FEB 21
Oil (West Texas Int.)	$95.72 FEB 22	$76.99 DEC 21	$61.50 FEB 21
Consumer Price Index (y/o/y)	7.90% FEB 22	7.50% JAN 22	1.70% FEB 21
Producer Price Index (y/o/y)	13.80% FEB 22	12.50% JAN 22	2.50% FEB 21
Euro/Dollar	1.12 FEB 22	1.12 JAN 22	1.21 FEB 21

Source: Bloomberg

Economic Roundup

Consumer Prices

Although U.S. consumer prices were in line with expectations in February, inflation hit a 40-year high. The Consumer Price Index (CPI) was up 7.9% year-over-year in February, versus a 7.5% year-over-year gain in January. Core CPI (CPI less food and energy) was up 6.4% year-over-year in February, versus up 6.0% in January. Rising food and rent prices were primary contributors to the big increase, as well as the month-end surge in gas prices, which is likely to be even more pronounced in the March report. The Personal Consumption Expenditures (PCE) index was up 6.1% in January, up from 5.8% year-over-year in December. Core PCE was up 5.2% year-over-year in January, versus up 4.9% in December. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. We believe pricing pressures are likely to increase in the coming months considering the recent surge in commodity prices and will likely remain elevated longer than anticipated as a result of the conflict in Europe.

Retail Sales

Retail sales edged higher in February, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 17.6% in February versus up 14% in January. On a month-over-month basis, retail sales moderated, rising 0.3% in February versus an upwardly revised increase of 4.9% in January. Excluding vehicles and gas, retail sales were down 0.4% month-over-month. Looking further ahead, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending, although inflation threatens to put a dent in expected growth. The Consumer Confidence index eased to 110.5 in February from 111.1 in January.

Labor Market

The February employment report was stronger than expected at 678,000 with upward revisions from the prior months totaling 92,000. The three-month moving average payrolls is 582,000, very close to the six-month moving average, signaling trends in employment remain robust. Job growth was broad-based, and the unemployment rate dropped from 4.0% in January to 3.8% in February. The labor participation rate increased marginally to 62.3% in February from 62.2% in January but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, edged up to 7.2% in February from 7.1% in January, and is close to its pre-pandemic level (7.0% in February 2020). Average hourly earnings were surprisingly unchanged month-over-month and were up 5.1% year-over-year in February versus 5.7% in January. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

Housing Starts

Total housing starts rebounded 6.8 percent to an annual rate of 1,769,000 in February. Single-family starts increased 5.7% and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 18.56% year-over-year in December versus up 18.35% year-over-year in November, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

World Stock Market Index Descriptions

S&P 500– The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization. NASDAQ–The NASDAQ Composite Index is the market capitalization-weighted index of over 3,300 common stocks listed on the NASDAQ stock exchange. Dow Jones–The Dow Jones Industrial Average is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. The Financial Times Stock Exchange Group (FTSE)– The FTSE is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. DAX–The Deutscher Aktienindex (DAX) is a blue chip stock market index consisting of the 30 major German companies trading on the Frankfurt Stock Exchange. Hang Seng–The Hang Seng Index is a freefloat-adjusted market-capitalization-weighted stock market index in Hong Kong. It is used to record and monitor daily changes of the largest companies of the Hong Kong stock market and is the main indicator of overall market performance in Hong Kong. Nikkei–Japan's Nikkei 225 Stock Average is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.