San Benito County Office of Education

Krystal Lomanto, County Superintendent of Schools

460 Fifth Street | Hollister, California 95023 | 831. 637.5393 | FAX 831. 637.0140

Memorandum

TO: Krystal Lomanto, County Office of Education
Board Presidents, Rural Schools
Jenny Bernosky, North County Joint Union School District
Dr. Michele Huntoon, Aromas-San Juan Unified School District
Bronson Mendes-Lobue, Tres Pinos School District
Erika Sanchez, Superintendent, Hollister School District
Dr. John Schilling, Southside School District
Dr. Shawn Tennenbaum, San Benito High School District

FROM: Shannon Hansen, Assistant Superintendent, Business Services

DATE: March 3, 2022

RE: **Investment of Funds Report Quarter Ending December 31, 2021**

Enclosed please find the Quarterly Investment of Funds Report for Quarter ending December 31, 2021.

This report is prepared by the Treasurer and reflects the overall pool of invested funds of which schools are a part. This report and subsequent quarterly reports are required to go to your Board for review and acceptance and should be documented as action in your minutes.

If you should have any questions, please call Melinda L. Casillas at 636-4034. Thank you.

Enclosure(s)

cc: Teacher-Principals
Roseanne Lascano
Kate Levesque
Sheila Maes
Lisa Wiggins
Scott Wilbur
Beth Wilson

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

December 31, 2021

San Benito County Board of Supervisors,

Attached is the December 2021 San Benito County Treasurer's Office Portfolio Analysis. The Portfolio Analysis contains detailed information regarding the activity of the various banking and investment operations for the month of December 2021.

We had one maturity and seven new investments in December 2021.

We deposited $80,305,709 from our Treasury pool participants and we paid out a total of $33,850,815. The majority of the money we deposited was from property tax payments, which were due December 10th. We monitor funds in our operating account 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. Our CAMP account was slightly over the limit as stated in the Investment Policy. We put our access money into CAMP, knowing this was temporary and the majority of the funds would be distributed by the end of December, thereby bringing the account back into the appropriate limits of the Investment Policy.

Looking into January 2022, we will be paying out approximately $2,000,000 in school bonds and the County's solar lease payment. We will analyze our excess cash to determine if additional funds can be transferred to our investment pool.

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

Sincerely,

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

SAN BENITO COUNTY
TREASURER'S DEPARTMENT
PORTFOLIO ANALYSIS
AS OF DECEMBER 31, 2021

PORTFOLIO SUMMARY

INVESTMENT TYPE	# of Investments	Par Value		Portfolio Investment %	Policy Investment %	In Compliance? **
Certificates of Deposits	8	$ 25,500,000	18.4%	8.9%	30%	YES
Treasury Notes	23	$ 52,150,000	37.7%	18.2%	No Limit	YES
Commercial Paper		$ -	0.0%	0.0%	40%	YES
Medium Term Notes	1	$ 24,229,000	17.5%	8.5%	30%	YES
Agencies	11	$ 24,250,000	17.5%	8.5%	30% per Agency	YES
Corporate Bonds	5	$ 8,400,000	6.1%	2.9%	30%	YES
Money Market	1	$ 3,716,217	2.7%	1.3%	20%	YES
Total Chandler Portfolio	**49**	**$ 138,245,217**	**48%**			
CAMP	1	$ 60,156,073	40.6%	21.0%	20%	NO *
LAIF	1	$ 74,963,657	50.5%	26.2%	$ 75,000	YES
River City Bank***	1	$ 579,312	0.4%	0.2%	10%	YES
Wells Fargo	1	$ 12,638,529	8.5%	4.4%	No Limit	YES
Total Operating Accounts	**4**	**$ 148,337,572**	**52%**			
Total SBC Treasury Portfolio	***53***	***$ 286,582,789***		***100%***		

* CAMP was slightly over at the end of the month due to property tax collections that had not yet been paid out. Final payouts occurred in January 2022

DIVERSIFICATION AND MATURITY INFORMATION

DAYS TO MATURITY ANALYSIS	# of Investments	Par Value	
Overnight	5	$ 152,053,789	53%
1st Quarter 2022	1	$ 15,000,000	5%
2nd Quarter 2022	2	$ 3,000,000	1%
3rd Quarter 2022	5	$ 30,229,000	11%
4th Quarter 2022	1	$ 1,500,000	1%
1st Quarter 2023	2	$ 4,300,000	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	2	$ 5,100,000	2%
2nd Quarter 2025	3	$ 6,300,000	2%
3rd Quarter 2025	2	$ 4,550,000	2%
4th Quarter 2025	0	$ -	0%
	53	$ 286,582,789	100%

INTEREST ACCRUED

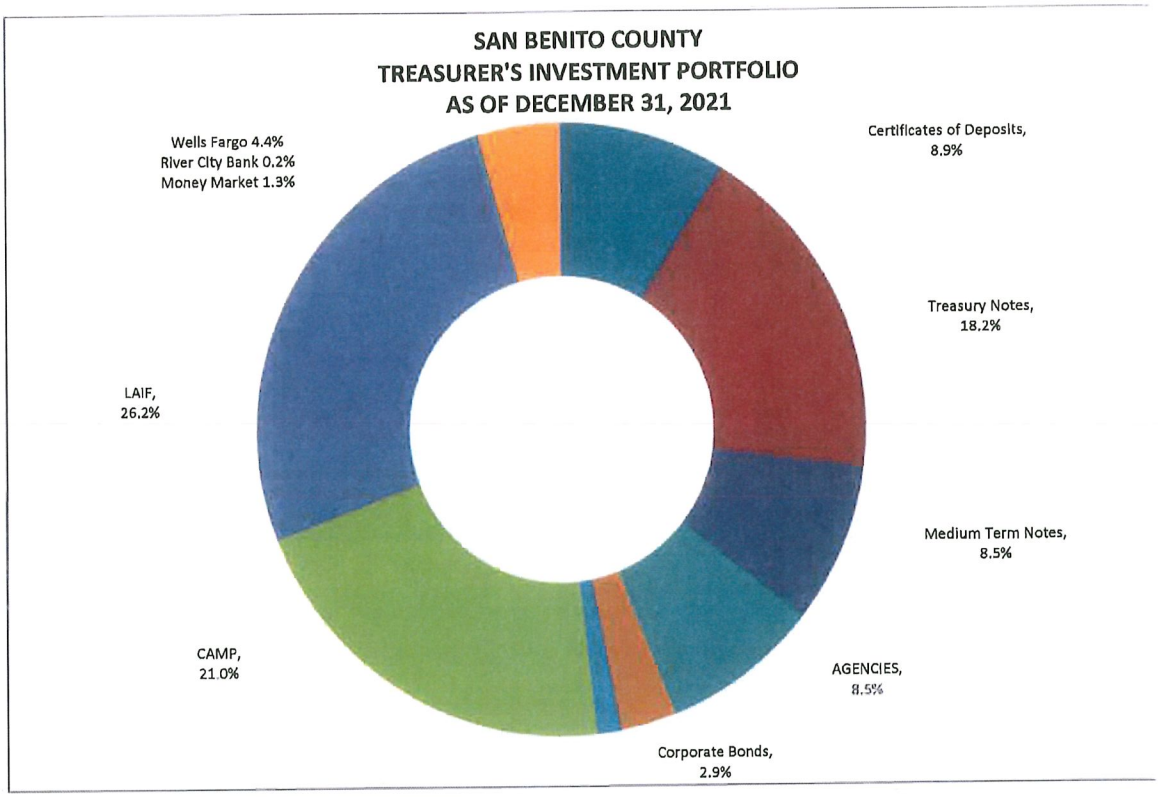
INVESTMENT CATEGORY		ACCRUAL BASIS
Certificates of Deposits		$ 3,835
Commercial Paper**		$ 1,478
Medium Term Notes		$ 4,816
Money Market	minimal	$ 23
Corporate Bonds		$ 2,803
Agencies		$ 6,798
Treasury Notes		$ 21,348
River City Bank	minimal	$ 98
CAMP	minimal	$ 2,167
LAIF		$ 13,473
		$ 56,839

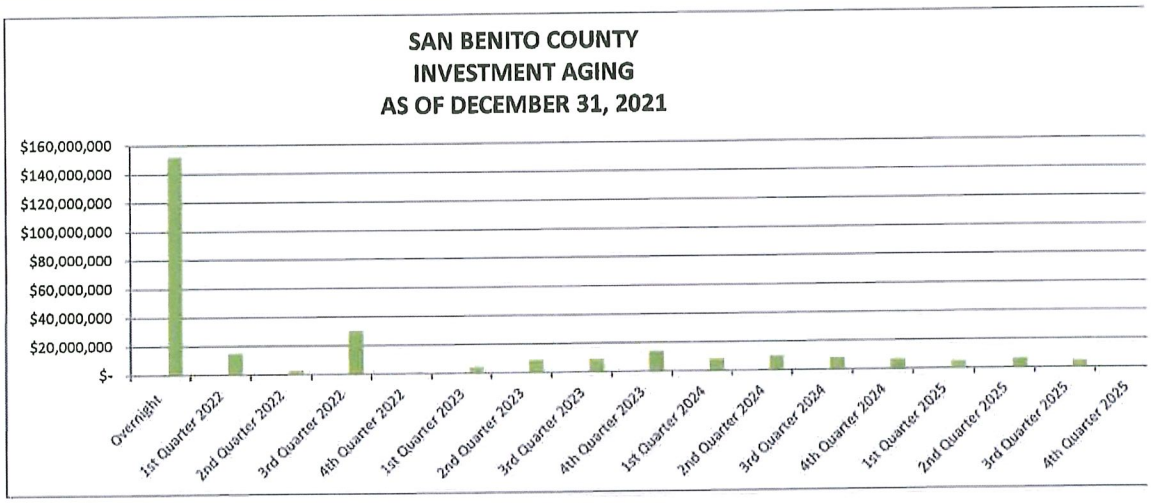
QUARTER WEIGHTED AVG INTEREST EARNED	**0.28%**
FYTD 201/22 WEIGHTED AVG INTEREST EARNED	**0.27%**

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

1/31/22
Date





San Benito County
Interest Earned
Accrual Basis
DECEMBER 2021

County of San Benito Consolidated - Account #10834

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

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.

Statement of Compliance

As of December 31, 2021

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*

Holdings Report

As of December 31, 2021

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									
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	2,000,000.00	08/27/2021 0.21%	2,005,600.00 2,004,467.21	99.78 0.54%	1,995,676.00 1,166.67	0.70% (8,791.21)	Aaa / AA+ AAA	1.34 1.34
3133ENDK3	FFCB Note 0.35% Due 6/8/2023	2,500,000.00	12/30/2021 0.60%	2,491,200.00 2,491,233.52	99.69 0.57%	2,492,257.50 559.03	0.87% 1,023.98	Aaa / AA+ AAA	1.44 1.43
3133EM2E1	FFCB Note 0.16% Due 8/10/2023	2,000,000.00	08/19/2021 0.22%	1,997,660.00 1,998,095.50	99.25 0.63%	1,984,990.00 1,253.33	0.69% (13,105.50)	Aaa / AA+ AAA	1.61 1.60
3130APU29	FHLB Note 0.5% Due 11/9/2023	2,400,000.00	12/30/2021 0.74%	2,389,344.00 2,389,375.39	99.61 0.71%	2,390,536.80 1,633.33	0.83% 1,161.41	Aaa / AA+ NR	1.86 1.84
3133ENEX4	FFCB Note 0.55% Due 11/24/2023	2,400,000.00	12/30/2021 0.75%	2,390,904.00 2,390,930.21	99.63 0.75%	2,391,076.80 1,356.67	0.83% 146.59	Aaa / AA+ AAA	1.90 1.88
3130A3VC5	FHLB Note 2.25% Due 12/8/2023	2,400,000.00	12/30/2021 0.75%	2,468,928.00 2,468,733.29	102.92 0.73%	2,470,168.80 3,450.00	0.86% 1,435.51	Aaa / AA+ NR	1.94 1.90
3130A8HK2	FHLB Note 1.75% Due 6/14/2024	2,000,000.00	08/30/2021 0.38%	2,075,660.00 2,066,453.09	102.17 0.85%	2,043,446.00 1,652.78	0.71% (23,007.09)	Aaa / AA+ NR	2.45 2.40
3133EMV25	FFCB Note 0.45% Due 7/23/2024	2,000,000.00	08/19/2021 0.42%	2,001,880.00 2,001,644.12	99.39 0.69%	1,987,856.00 3,950.00	0.69% (13,788.12)	Aaa / AA+ AAA	2.56 2.54
3133ELVQ4	FFCB Note 0.95% Due 4/1/2025	2,000,000.00	08/24/2021 0.58%	2,026,400.00 2,023,810.19	100.08 0.93%	2,001,526.00 4,750.00	0.70% (22,284.19)	Aaa / AA+ AAA	3.25 3.19
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	2,550,000.00	11/29/2021 1.05%	2,488,953.00 2,490,422.91	97.48 1.10%	2,485,727.25 4,250.00	0.87% (4,695.66)	Aaa / AA+ AAA	3.56 3.51
3130A8ZQ9	FHLB Note 1.75% Due 9/12/2025	2,000,000.00	10/14/2021 0.87%	2,067,300.00 2,063,623.95	102.18 1.15%	2,043,554.00 10,597.22	0.72% (20,069.95)	Aaa / AA+ NR	3.70 3.56
Total Agency		**24,250,000.00**	**0.61%**	**24,403,829.00 24,388,789.38**	**0.79%**	**24,286,815.15 34,619.03**	**8.49% (101,974.23)**	**Aaa / AA+ AAA**	**2.32 2.28**
CASH									
992118$20	CASH WF - Checking Account	12,638,529.36	Various 0.00%	12,638,529.36 12,638,529.36	1.00 0.00%	12,638,529.36 0.00	4.41% 0.00	NR / NR NR	0.00 0.00

Holdings Report

As of December 31, 2021

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
LOCAL GOV INVESTMENT POOL									
90CAMP$01	California Asset Mgmt Program CAMP	60,156,073.18	Various 0.05%	60,156,073.18 60,156,073.18	1.00 0.05%	60,156,073.18 0.00	20.99% 0.00	NR / AAA NR	0.00 0.00
Total Local Gov Investment Pool		**60,156,073.18**	**0.05%**	**60,156,073.18 60,156,073.18**	**0.05%**	**60,156,073.18 0.00**	**20.99% 0.00**	**NR / AAA NR**	**0.00 0.00**
MONEY MARKET FUND									
316175108	Fidelity Institutional Govt Money Market Fund	3,716,217.36	Various 0.01%	3,716,217.36 3,716,217.36	1.00 0.01%	3,716,217.36 0.00	1.30% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund		**3,716,217.36**	**0.01%**	**3,716,217.36 3,716,217.36**	**0.01%**	**3,716,217.36 0.00**	**1.30% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
NEGOTIABLE CD									
86959RNA4	Svenska Handelsbanken NY Negotiable CD 0.166% Due 2/11/2022	15,000,000.00	02/26/2021 0.15%	15,002,491.97 15,000,291.92	100.00 0.14%	15,000,420.00 3,527.50	5.23% 128.08	NR / NR NR	0.12 0.12
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 1,500,321.46	100.01 0.20%	1,500,177.00 2,261.67	0.52% (144.46)	P-1 / A-1+ F-1+	0.36 0.36
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 1,500,161.74	99.98 0.25%	1,499,740.50 1,958.33	0.52% (421.24)	P-1 / A-1+ F-1+	0.36 0.36
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 1,499,758.23	99.93 0.30%	1,498,996.50 1,290.00	0.52% (761.73)	P-1 / A-1+ F-1	0.53 0.53
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	99.88 0.38%	1,498,230.00 1,125.00	0.52% (1,769.99)	P-1 / A-1 F-1+	0.63 0.63
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	99.88 0.37%	1,498,149.00 973.75	0.52% (1,851.00)	P-1 / A-1+ F-1+	0.67 0.66
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 1,499,999.91	99.85 0.40%	1,497,759.00 850.00	0.52% (2,240.91)	P-1 / A-1 F-1+	0.72 0.72

Holdings Report

As of December 31, 2021

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									
91282CCC3	US Treasury Note 0.25% Due 5/15/2024	2,550,000.00	11/29/2021 0.71%	2,521,412.11 2,522,431.97	98.66 0.82%	2,515,733.10 827.69	0.88% (6,698.87)	Aaa / AA+ AAA	2.37 2.36
91282CCG4	US Treasury Note 0.25% Due 6/15/2024	2,000,000.00	08/24/2021 0.41%	1,991,015.63 1,992,146.35	98.55 0.85%	1,970,938.00 233.52	0.69% (21,208.35)	Aaa / AA+ AAA	2.46 2.44
91282CCL3	US Treasury Note 0.375% Due 7/15/2024	2,000,000.00	10/25/2021 0.69%	1,983,046.88 1,984,190.75	98.79 0.86%	1,975,704.00 3,464.67	0.69% (8,486.75)	Aaa / AA+ AAA	2.54 2.52
91282CCT6	US Treasury Note 0.375% Due 8/15/2024	2,000,000.00	10/14/2021 0.58%	1,988,437.50 1,989,308.88	98.70 0.88%	1,974,062.00 2,832.88	0.69% (15,246.88)	Aaa / AA+ AAA	2.62 2.60
91282CCX7	US Treasury Note 0.375% Due 9/15/2024	2,000,000.00	10/14/2021 0.61%	1,986,562.50 1,987,545.73	98.61 0.90%	1,972,188.00 2,237.57	0.69% (15,357.73)	Aaa / AA+ AAA	2.71 2.68
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	2,000,000.00	10/14/2021 0.64%	1,999,218.75 1,999,274.35	99.21 0.91%	1,984,218.00 2,678.57	0.69% (15,056.35)	Aaa / AA+ AAA	2.79 2.75
912828YV6	US Treasury Note 1.5% Due 11/30/2024	2,000,000.00	11/03/2021 0.77%	2,044,062.50 2,041,784.76	101.60 0.94%	2,031,954.00 2,637.36	0.71% (9,830.76)	Aaa / AA+ AAA	2.92 2.85
91282CDN8	US Treasury Note 1% Due 12/15/2024	2,500,000.00	12/30/2021 0.98%	2,501,562.50 2,501,559.61	100.13 0.95%	2,503,320.00 1,167.58	0.87% 1,760.39	Aaa / AA+ AAA	2.96 2.91
912828Z52	US Treasury Note 1.375% Due 1/31/2025	2,550,000.00	11/29/2021 0.90%	2,587,951.17 2,586,902.43	101.17 0.99%	2,579,784.00 14,672.89	0.91% (7,118.43)	Aaa / AA+ AAA	3.09 3.00
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	2,550,000.00	11/29/2021 0.95%	2,512,646.48 2,513,628.66	98.37 1.01%	2,508,463.05 3,257.55	0.88% (5,165.61)	Aaa / AA+ AAA	3.25 3.20
912828ZT0	US Treasury Note 0.25% Due 5/31/2025	2,500,000.00	12/30/2021 1.08%	2,430,175.78 2,430,287.68	97.30 1.06%	2,432,617.50 549.45	0.85% 2,329.82	Aaa / AA+ AAA	3.42 3.38
Total US Treasury		**52,150,000.00**	**0.57%**	**51,932,214.87 51,947,023.34**	**0.78%**	**51,722,884.20 48,238.23**	**18.06% (224,139.14)**	**Aaa / AA+ AAA**	**2.26 2.24**
TOTAL PORTFOLIO		**286,582,789.07**	**0.28%**	**286,929,043.97 286,784,553.97**	**0.34%**	**286,415,386.87 222,864.51**	**100.00% (369,167.10)**	**Aa1 / AA+ AA+**	**0.75 0.70**
TOTAL MARKET VALUE PLUS ACCRUED						**286,638,251.38**			

Transaction Ledger

As of December 31, 2021

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Security Contribution	12/31/2021	992118$20	5,482,725.46	CASH WF - Checking Account	1.000		5,482,725.46	0.00	5,482,725.46	0.00
Subtotal			**46,484,893.54**				**46,484,893.54**	**0.00**	**46,484,893.54**	**0.00**
TOTAL ACQUISITIONS			**83,008,014.79**				**82,960,023.07**	**9,536.05**	**82,969,559.12**	**0.00**
DISPOSITIONS										
Sale	12/30/2021	316175108	14,680,414.33	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	14,680,414.33	0.00	14,680,414.33	0.00
Sale	12/31/2021	316175108	1,781,130.00	Fidelity Institutional Govt Money Market Fund	1.000	0.01%	1,781,130.00	0.00	1,781,130.00	0.00
Subtotal			**16,461,544.33**				**16,461,544.33**	**0.00**	**16,461,544.33**	**0.00**
Maturity	12/20/2021	2254EAZL0	20,000,000.00	Credit Suisse New York Discount CP 0.14% Due 12/20/2021	99.918		20,000,000.00	0.00	20,000,000.00	0.00
Subtotal			**20,000,000.00**				**20,000,000.00**	**0.00**	**20,000,000.00**	**0.00**
Security Withdrawal	12/21/2021	316175108	2,466.00	Fidelity Institutional Govt Money Market Fund	1.000		2,466.00	0.00	2,466.00	0.00
Subtotal			**2,466.00**				**2,466.00**	**0.00**	**2,466.00**	**0.00**
TOTAL DISPOSITIONS			**36,464,010.33**				**36,464,010.33**	**0.00**	**36,464,010.33**	**0.00**

Important Disclosures

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

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

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

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

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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.