

County of Lake

Period Ending March 31, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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Economic Update

SECTION 2

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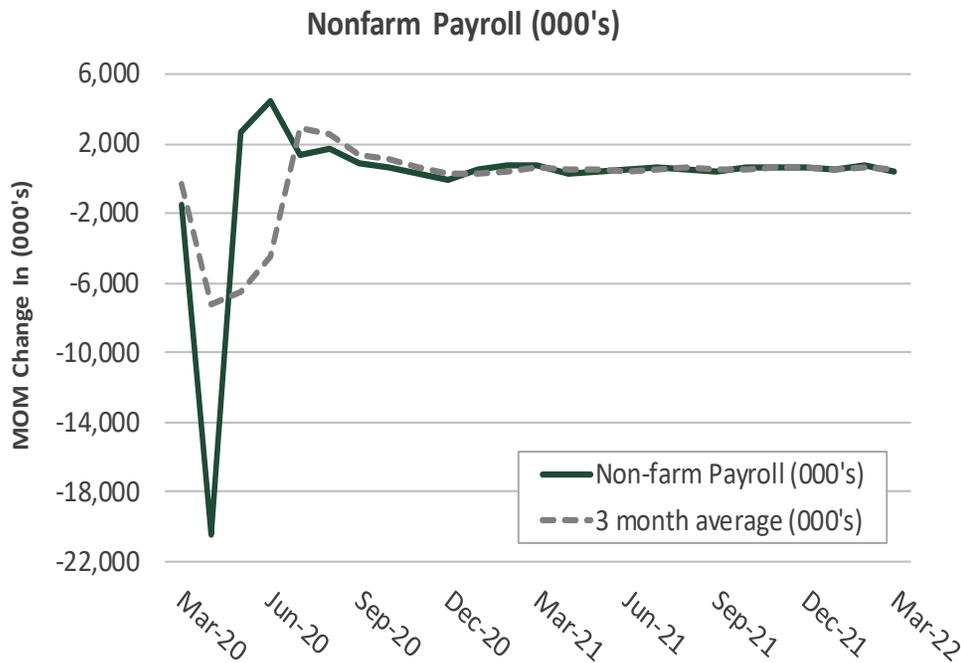
Portfolio Holdings & Transactions

Section 1 | Economic Update

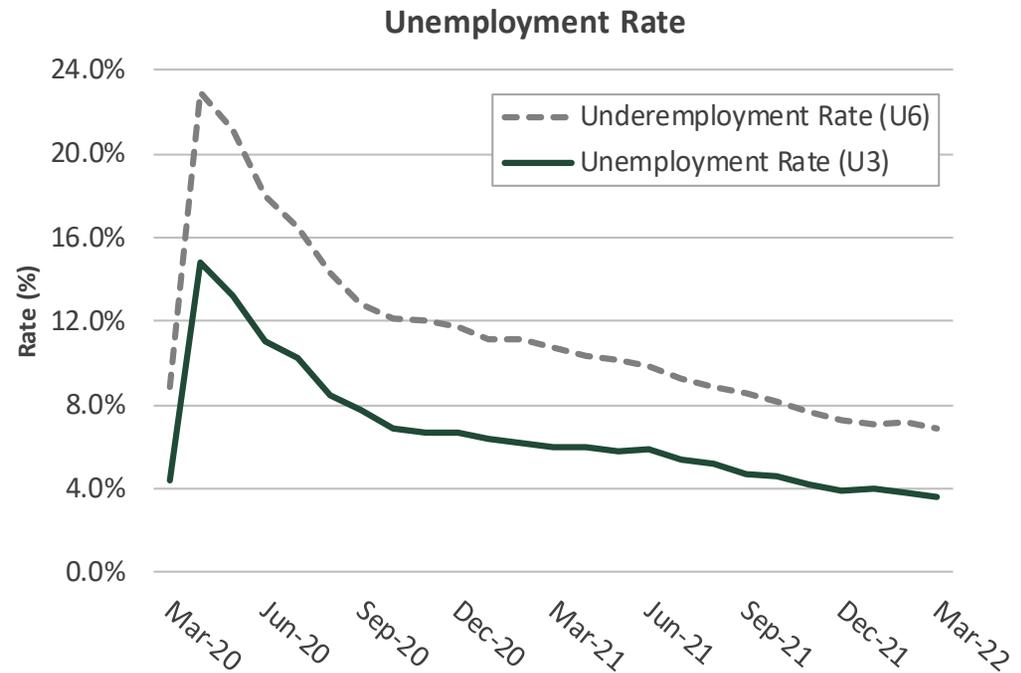
Economic Update

- 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 later this year. 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 and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates 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 April, yields continued to rise and the curve steepened. The 2-year Treasury yield increased 38 basis points to 2.72%, the 5-year Treasury yield increased 50 basis points to 2.96%, and the 10-year Treasury yield increased 60 basis points to 2.94%. The spread between the 2-year and 10-year Treasury yield increased to 22 basis points at April month-end versus zero basis points at March month-end, but down from 147 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 210 basis points, which indicates likely economic growth in the coming year.

Employment



Source: US Department of Labor

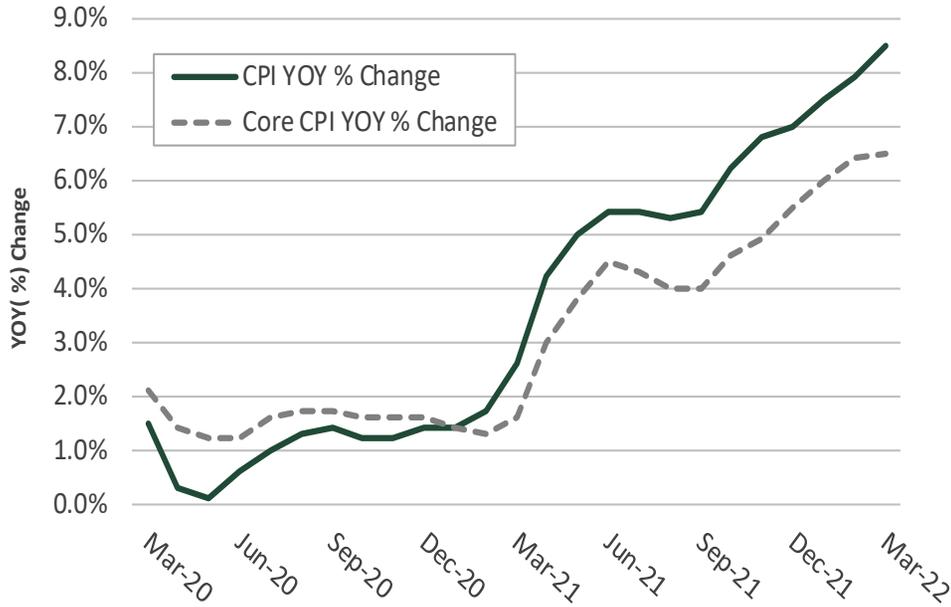


Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February 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, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

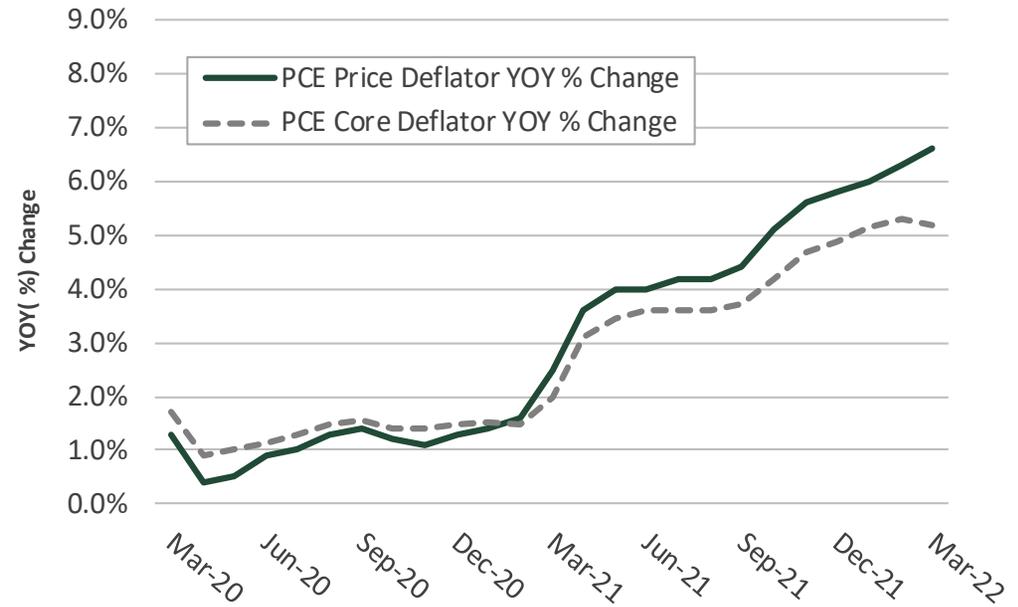
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

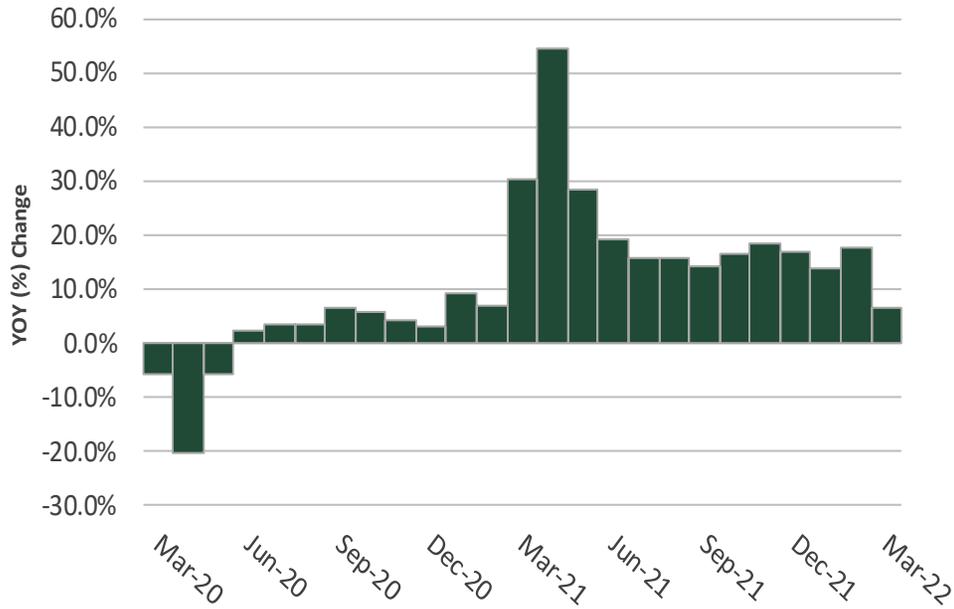


Source: US Department of Commerce

Although U.S. consumer prices rose less than expected in March, inflation remained elevated at a 40-year high. The Consumer Price Index (CPI) was up 8.5% year-over-year in March, versus up 7.9% year-over-year in February. Core CPI (CPI less food and energy) was up 6.5% year-over-year in March, versus up 6.4% year-over-year in February. Gasoline costs drove about half of the monthly increase, while food was also a sizable contributor. Used vehicle prices declined (although remaining firm), resulting in lower than forecast core increases for the month. The Personal Consumption Expenditures (PCE) index was up 6.6% year-over-year in March, up from 6.3% year-over-year in February. Core PCE was up 5.2% year-over-year in March, versus up 5.3% in February. Current inflation readings continue to run well above the Fed’s longer-run target of around 2.0%. Accelerating labor costs and healthy consumer spending continue to drive inflationary pressures. Additionally, the Russia-Ukraine war and COVID lockdowns in China continue to exacerbate commodity prices and supply chain challenges.

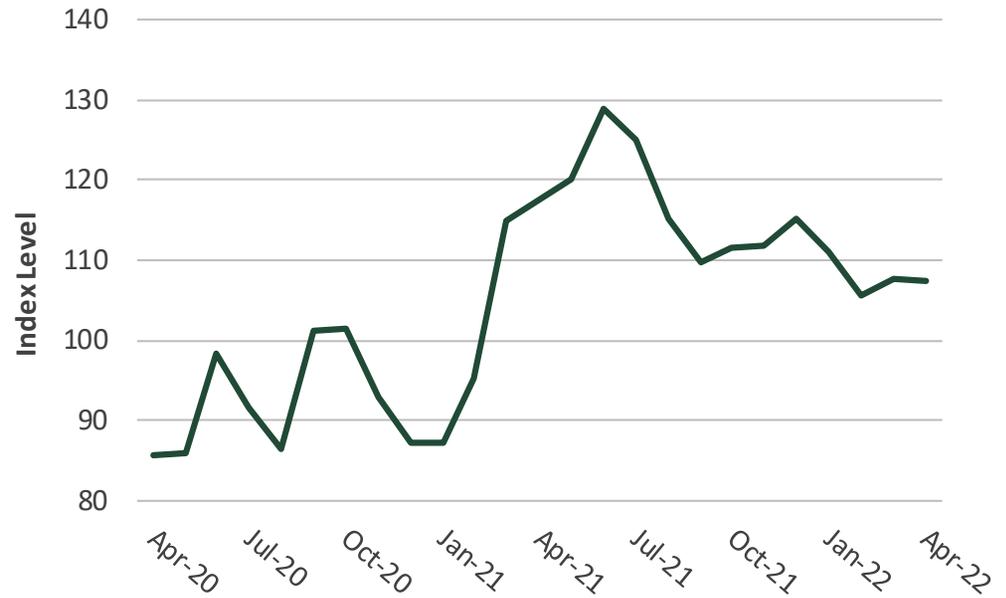
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

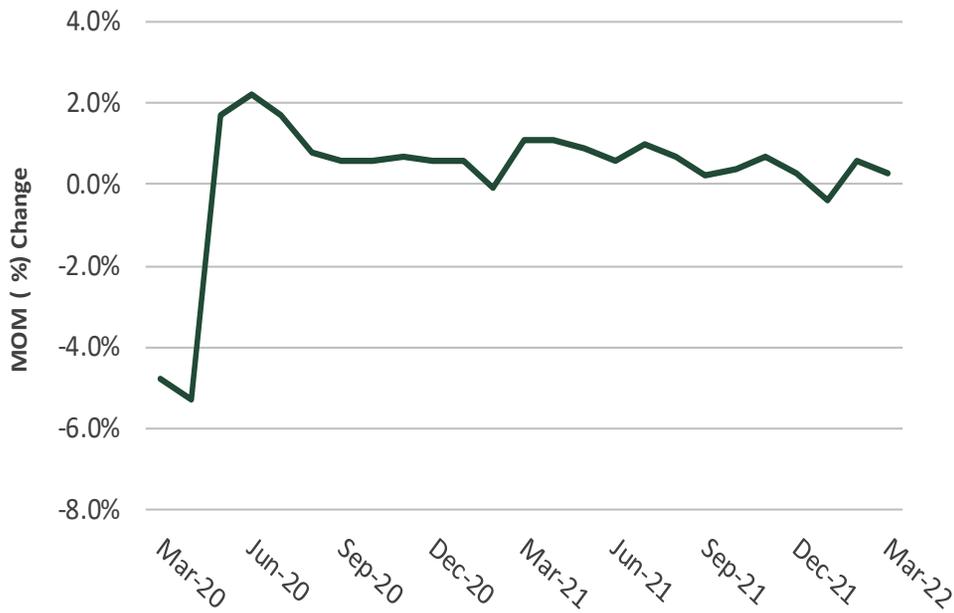


Source: The Conference Board

Retail sales edged higher in March, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 6.9% in March versus up 18.2% in February. On a month-over-month basis, retail sales moderated, rising 0.5% in March versus an upwardly revised increase of 0.8% in February. Excluding vehicles and gas, retail sales were up just 0.2% month-over-month. Gains in March were driven primarily by gasoline purchases, while e-commerce and vehicle sales declined. Although inflation threatens to put a dent in expected growth, 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. The Consumer Confidence index fell slightly to 107.3 in April from an upwardly revised 107.6 in March. While consumers' evaluations of the present situation weakened, future expectations picked up.

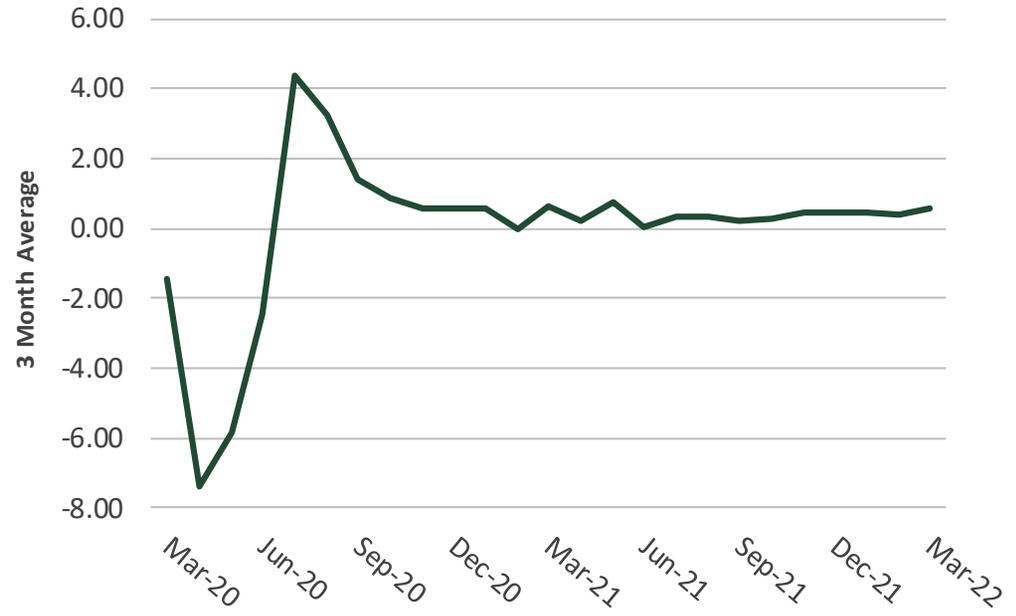
Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

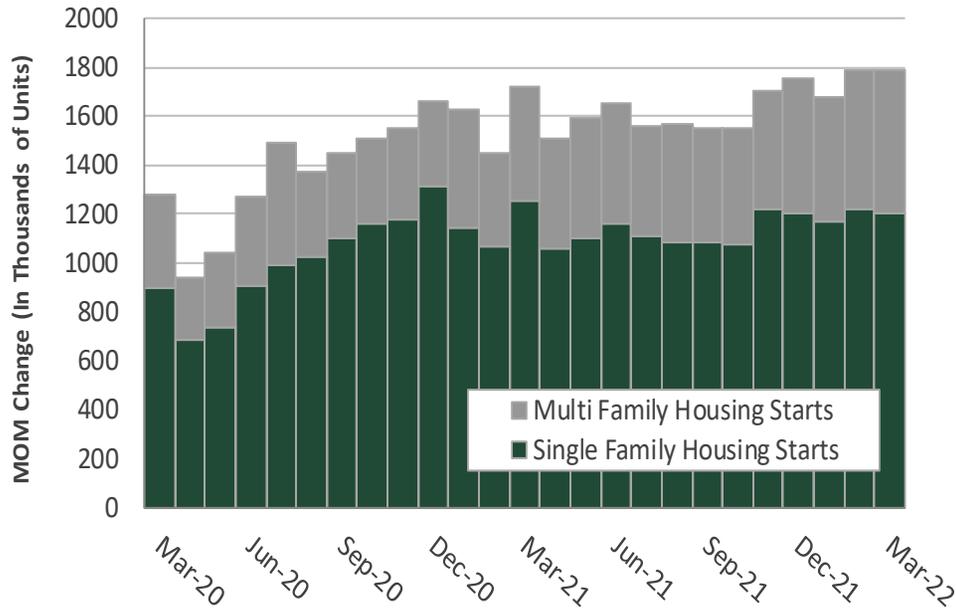


Source: Federal Reserve Bank of Chicago

The Conference Board’s Leading Economic Index (LEI) increased 0.3% month-over-month in March, following a 0.6% upwardly revised increase in February. On a year-over-year basis, the LEI was up 6.4% in March versus up 7.3% in February. Results indicated broad-based improvement, pointing toward US growth throughout 2022 in spite of the headwinds of the war, weakening consumer and business sentiment, and market volatility. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.44 in March from 0.54 in February. On a 3-month moving average basis, the CFNAI rose to 0.57 in March, while February was revised upward to 0.43.

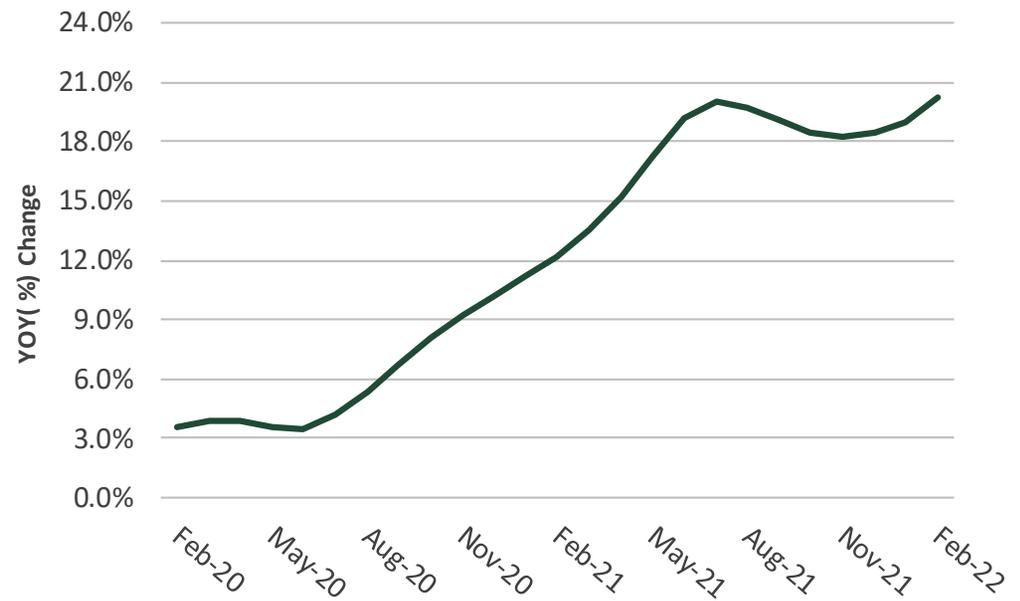
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

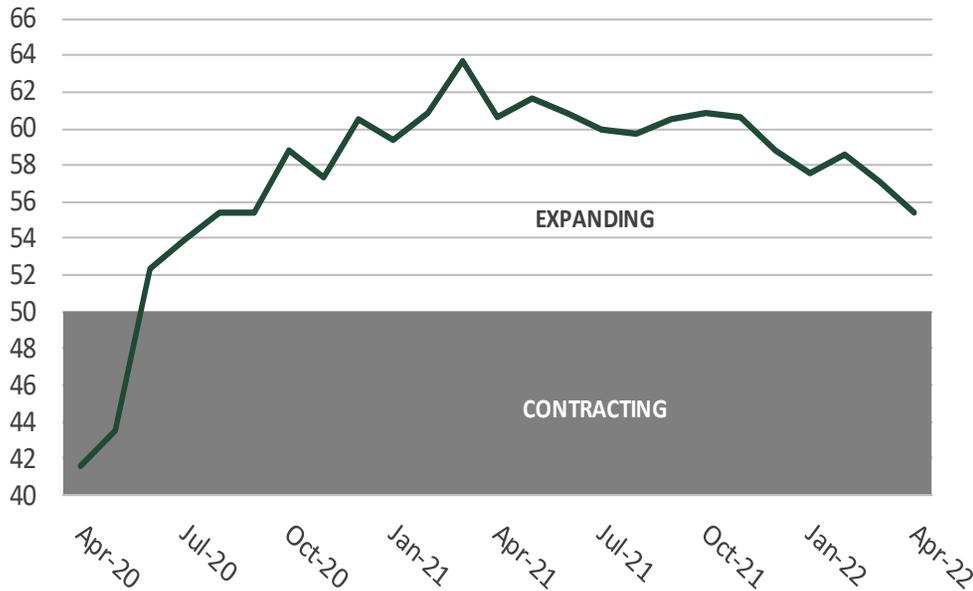


Source: S&P

Total housing starts rose 0.3% to an annual rate of 1,793,000 in March. Single-family starts fell by -1.7% and multi-family starts rose 4.6%, month-over-month. On a year-over-year basis, total housing starts increased 3.9%, driven by multi-family. According to the Case-Shiller 20-City home price index, home prices were up 20.2% year-over-year in February versus up 18.9% in January, setting a new record. While tight supply has continued to support prices, rising mortgage rates and affordability could be headwinds to further price growth.

Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

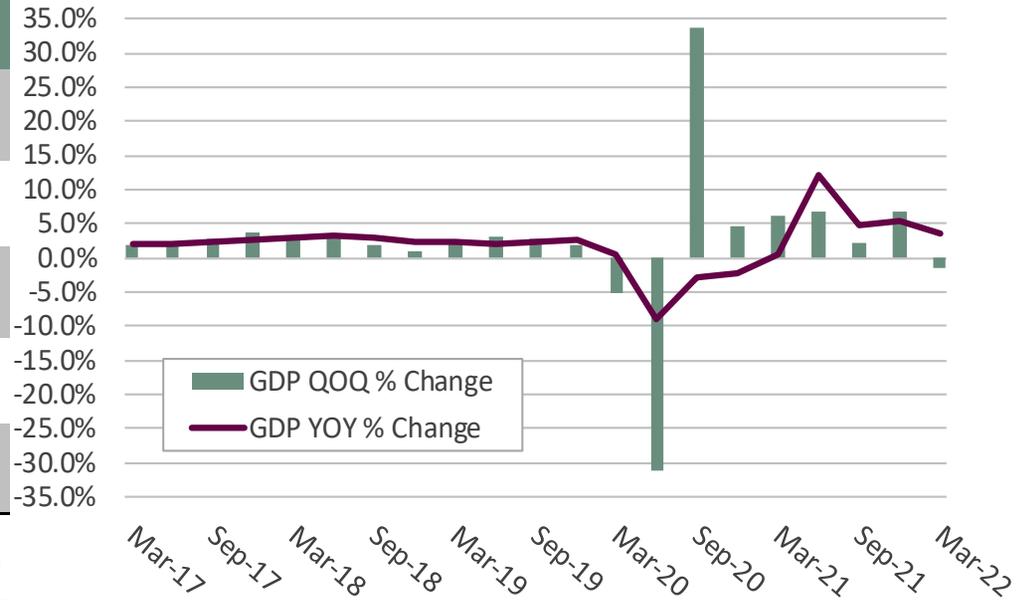
The Institute for Supply Management (ISM) manufacturing index fell unexpectedly to 55.4 in April from 57.1 in March, hampered by labor shortages and lingering supply chain constraints. Growth in orders, production and employment softened, indicating a shift in consumer spending from merchandise to services. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.9% in March, following an upwardly revised 0.9% increase in February. Capacity utilization rose to 78.3% in March, up from 77.7% in February. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	6/21	9/21	12/21	3/22
Personal Consumption Expenditures	7.9%	1.4%	1.8%	1.8%
Gross Private Domestic Investment	-0.7%	2.1%	5.8%	0.4%
Net Exports and Imports	-0.2%	-1.3%	-0.2%	-3.2%
Federal Government Expenditures	-0.4%	-0.4%	-0.3%	-0.4%
State and Local (Consumption and Gross Investment)	0.0%	0.5%	-0.2%	-0.1%
Total	6.7%	2.3%	6.9%	-1.4%

Source: US Department of Commerce

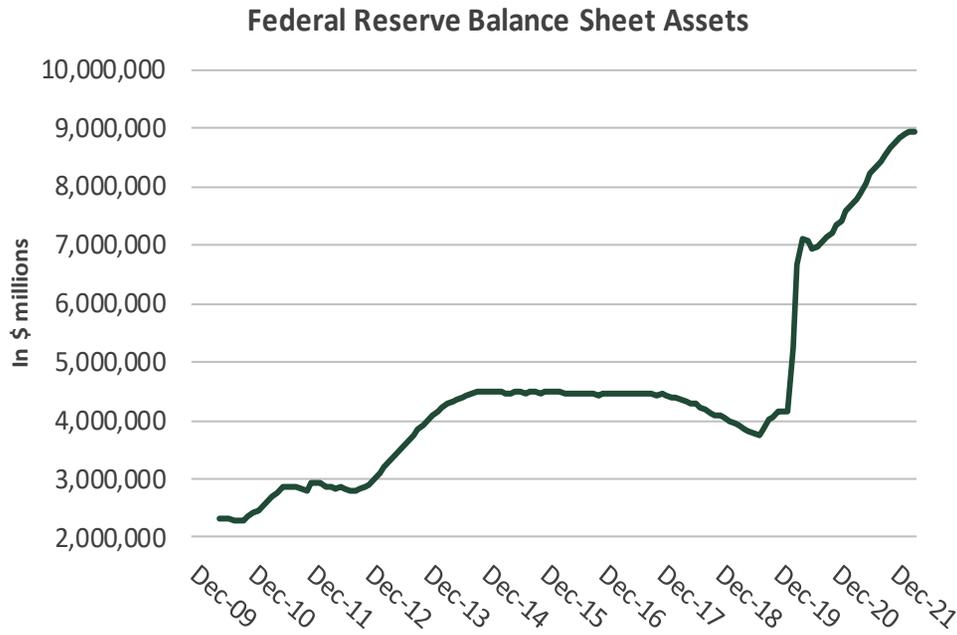
Gross Domestic Product (GDP)



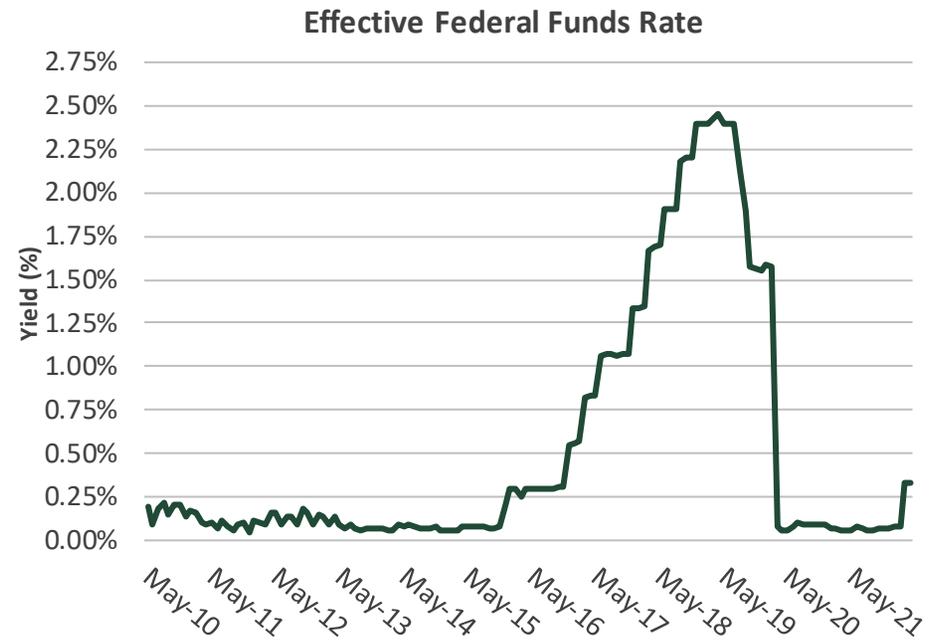
Source: US Department of Commerce

According to the advance estimate, first quarter 2022 GDP unexpectedly contracted at an annualized rate of 1.4%, following fourth quarter 2021 growth of 6.9%. The most significant contributors to the decline were a widening of the trade deficit and slower inventory build. Personal consumption expenditures increased at a healthy pace, reflecting a shift in consumer demand from goods to services. The consensus estimate calls for 3.0% growth in the current quarter and 3.2% growth for 2022.

Federal Reserve



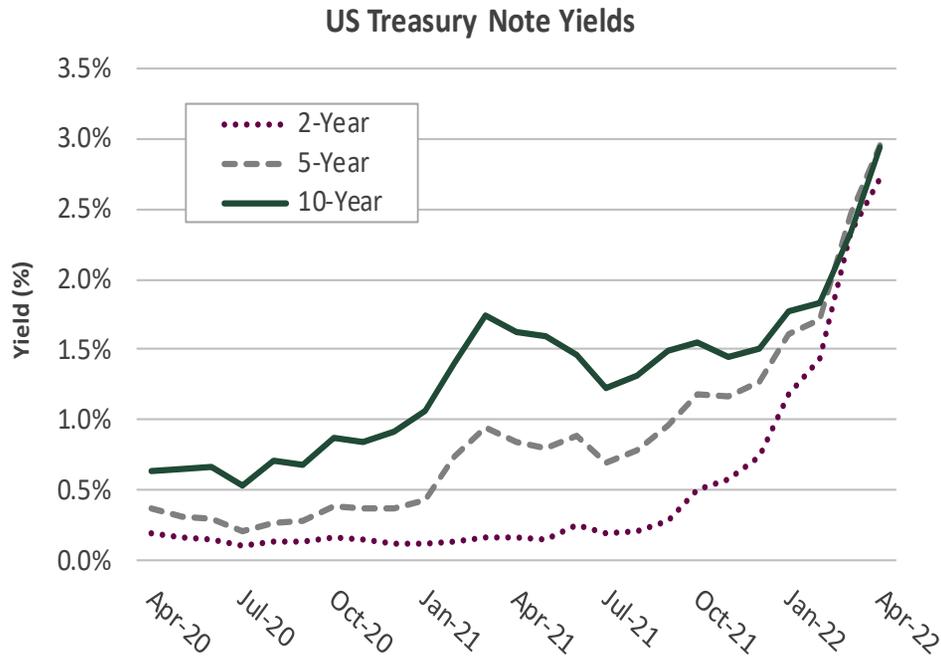
Source: Federal Reserve



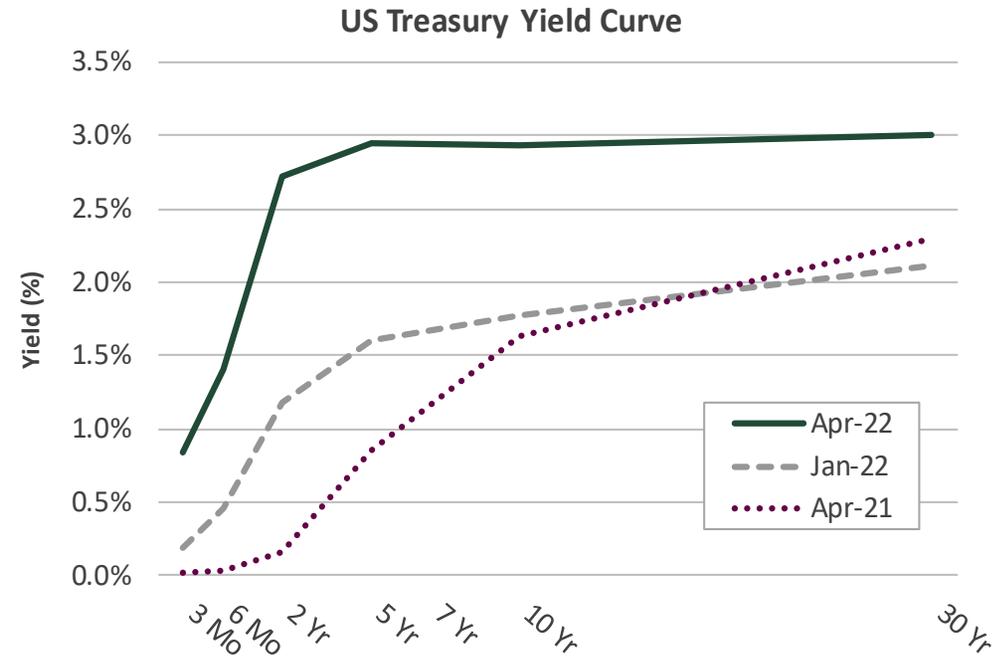
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 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 grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

Bond Yields

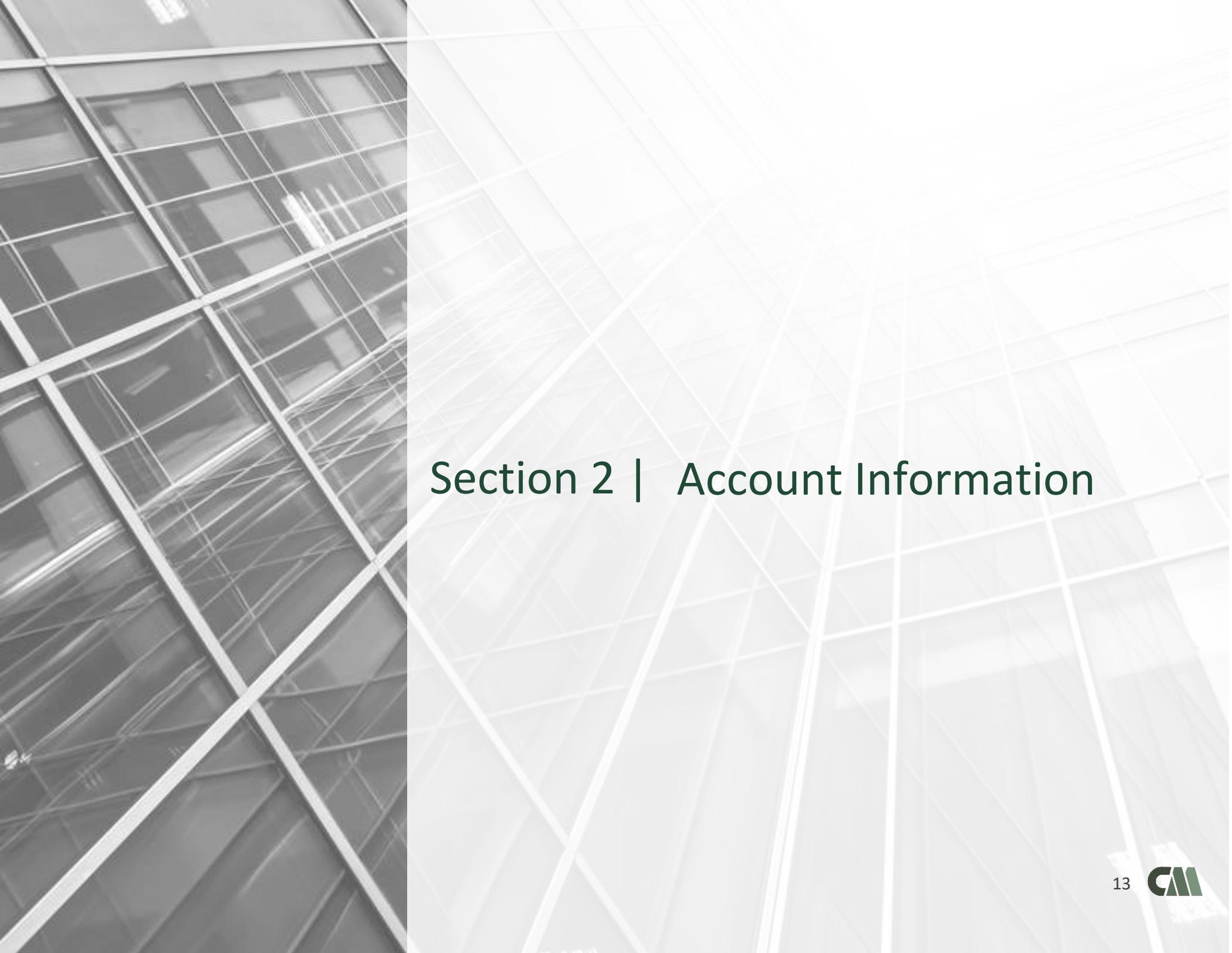


Source: Bloomberg



Source: Bloomberg

At the end of April, the 2-year Treasury yield was 256 basis points higher, and the 10-Year Treasury yield was about 131 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield was 22 basis points at April month-end, up from zero basis points at the end of March, but narrow compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 210 basis points, which indicates likely economic growth in the coming year.



Section 2 | Account Information

Investment Objectives

The investment objectives of the County of Lake are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide adequate liquidity to meet all requirements which might be reasonably anticipated; and third, to earn a commensurate rate of return.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to achieve a rate of return over a market cycle that equals or exceeds the return on a market index of similar duration and sector allocation.

Strategy

In order to achieve these objectives, the portfolio invests in high quality fixed income securities consistent with the investment policy and California Government Code.

Lake County 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	<i>Complies</i>
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.	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	<i>Complies</i>
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Include obligations of the County, State of California, and any local agency within the State of California	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 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.	<i>Complies</i>
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	<i>Complies</i>
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 issuer; From issuers not defined in sections 3 (US Treasuries) and 4 (Federal Agencies) of the Authorized Investments and Limitations section of the policy	<i>Complies</i>
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 (combined with CDARS); 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.	<i>Complies</i>
Certificate of Deposit Placement Service (CDARS)	30% max (combination of Certificates of Deposit, including CDARS)	<i>Complies</i>
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	<i>Complies</i>
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	<i>Complies</i>
Collateralized Bank Deposits	County's deposits with financial institutions will be collateralized with pledged securities per California Government Code	<i>Complies</i>

Lake County 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
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	<i>Complies</i>
Commercial Paper	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; 40% max; 5% max per issuer; 270 days maturity	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 20% max per Money Market Mutual Fund	<i>Complies</i>
Mutual Funds	Invest in securities as authorized under CGC, Section 53601 (a) to (k) and (m) to (q) inclusive and meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience investing in securities authorized by CGC, Section 53601 and with AUM >\$500 million; 20% max combined Money Market Mutual Funds and Mutual Funds; 10% max per Mutual Fund	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF; Not used by investment adviser	<i>Complies</i>
Local Government Investment Pool (LGIP)	25% max; Other LGIPS permitted by the County Treasury	<i>Complies</i>
Repurchase Agreements	102% Collateralized; 1 year max maturity; Not used by investment adviser	<i>Complies</i>
Max Per Issuer	5% max per issuer, unless otherwise specified in the policy	<i>Complies</i>
Maximum Maturity	5 years max maturity	<i>Complies</i>

Lake County Consolidated

	03/31/22 Portfolio	12/31/21 Portfolio
Average Maturity (yrs)	1.26	1.09
Modified Duration	1.14	1.00
Average Purchase Yield	0.62%	0.39%
Average Market Yield	1.43%	0.45%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	429,921,627	425,039,755

* Portfolio is S&P and Moody's respectively.

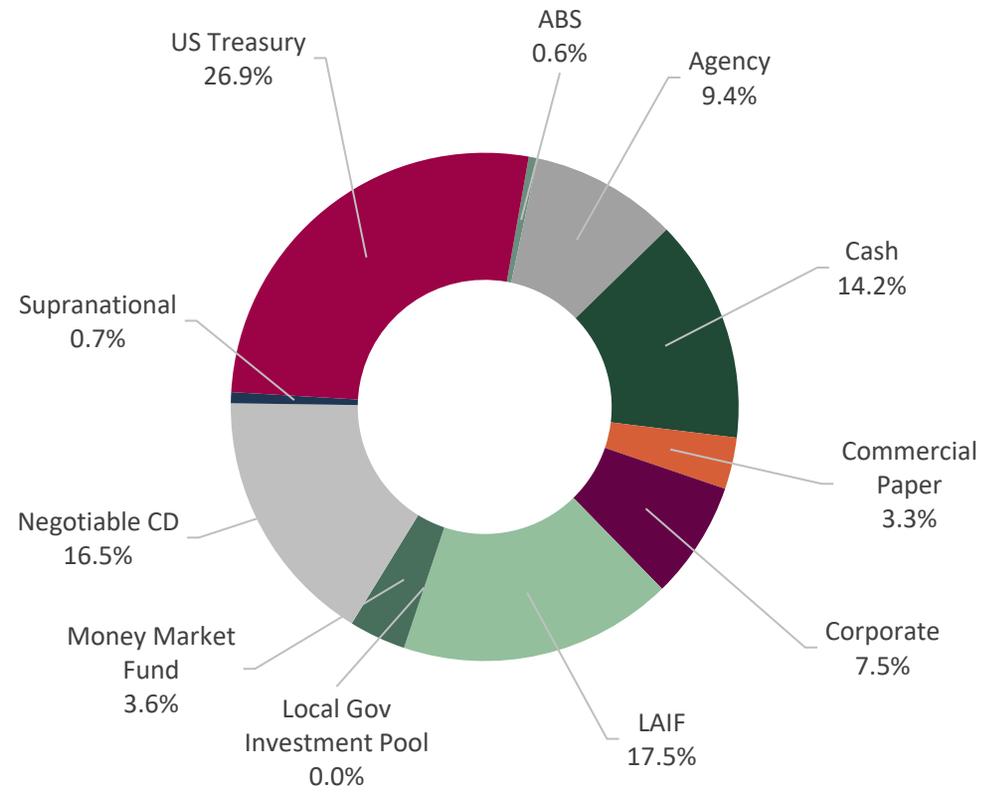
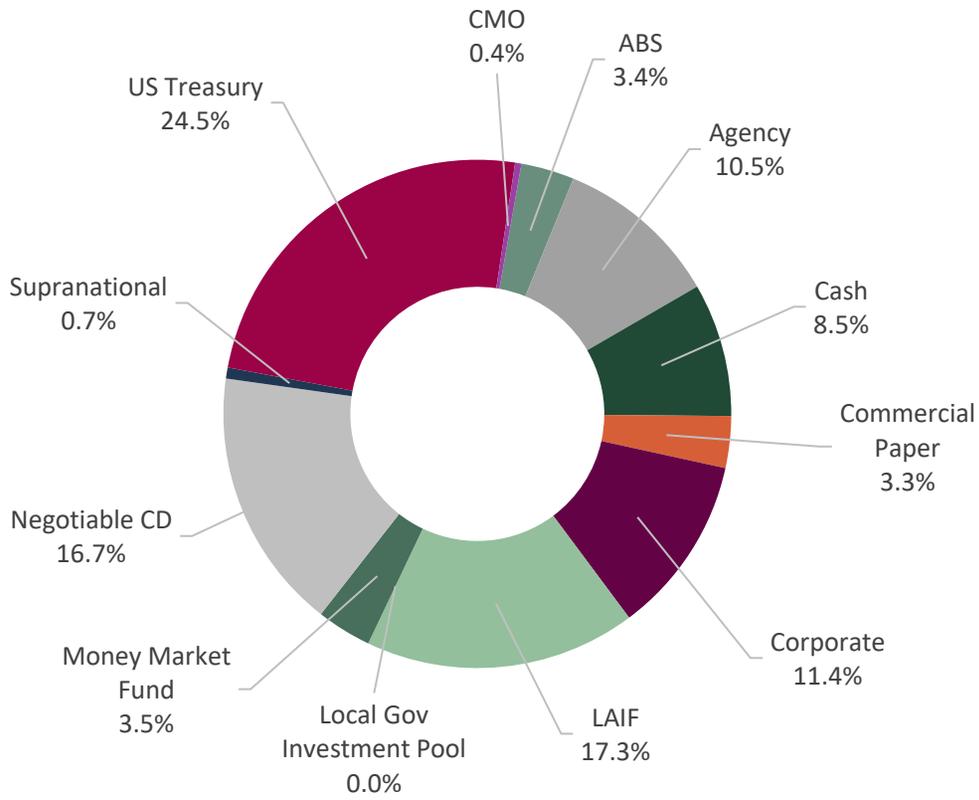
Sector Distribution

As of March 31, 2022

Lake County Consolidated

March 31, 2022

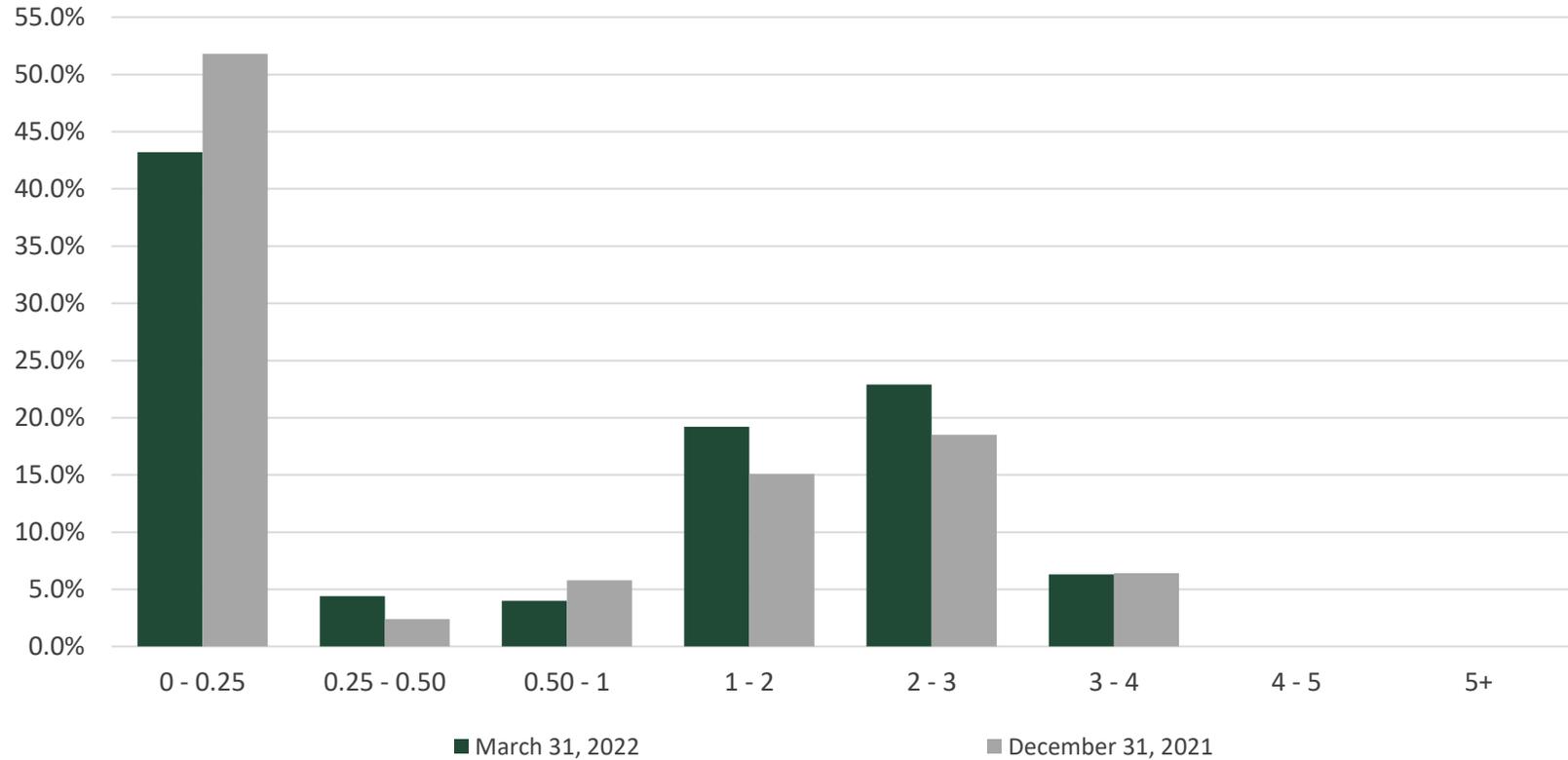
December 31, 2021



Duration Distribution

As of March 31, 2022

Lake County Consolidated
March 31, 2022 vs. December 31, 2021

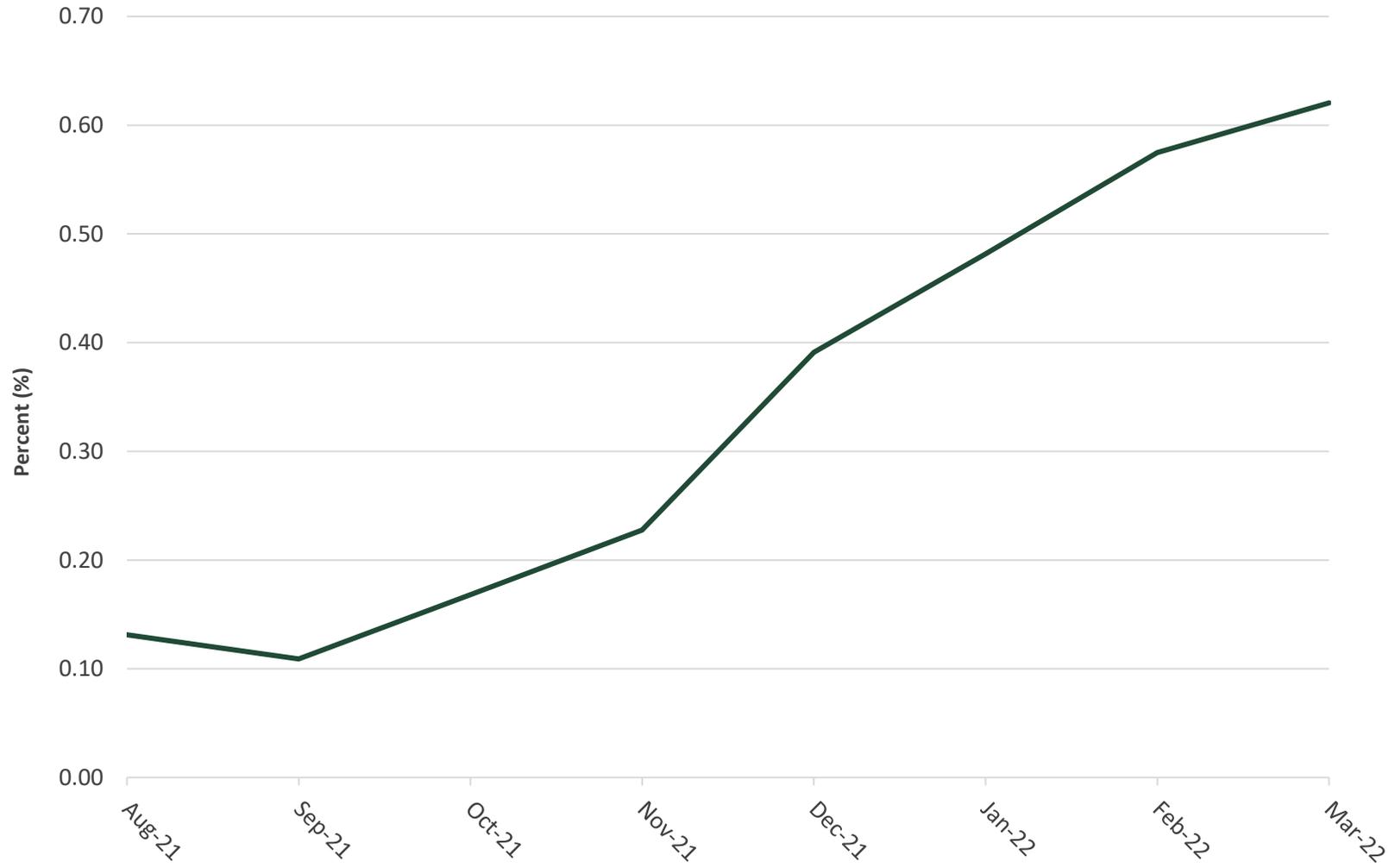


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/22	43.2%	4.4%	4.0%	19.2%	22.9%	6.3%	0.0%	0.0%
12/31/21	51.8%	2.4%	5.8%	15.1%	18.5%	6.4%	0.0%	0.0%

Historical Average Purchase Yield

As of March 31, 2022

Lake County Consolidated
Purchase Yield as of 03/31/22 = 0.62%





Section 3 | Portfolio Holdings & Transactions

Holdings Report

As of March 31, 2022

Lake County Consolidated - Account #10840

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 1.160% Due 01/15/2025	2,030,000.00	Various 1.64%	2,013,521.91 2,013,827.59	97.64 2.61%	1,982,085.91 1,046.58	0.46% (31,741.68)	Aaa / AAA NR	2.80 1.64
89238LAC4	Toyota Lease Owner Trust 2022-A A3 1.960% Due 02/20/2025	2,575,000.00	02/23/2022 1.98%	2,574,594.70 2,574,610.09	98.31 2.87%	2,531,567.48 1,542.14	0.59% (43,042.61)	NR / AAA AAA	2.90 1.88
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	2,115,000.00	02/15/2022 1.91%	2,114,981.81 2,114,982.67	98.80 2.58%	2,089,556.55 1,227.88	0.49% (25,426.12)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	935,000.00	01/11/2022 1.11%	934,860.22 934,872.86	97.51 2.72%	911,745.62 171.42	0.21% (23,127.24)	NR / AAA AAA	2.99 1.55
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	500,000.00	12/16/2021 0.76%	496,640.63 497,060.55	98.10 2.26%	490,514.50 57.78	0.11% (6,546.05)	Aaa / NR AAA	3.13 0.95
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	3,715,000.00	Various 1.31%	3,681,099.28 3,682,727.05	96.82 2.58%	3,596,974.45 908.11	0.84% (85,752.60)	Aaa / NR AAA	3.81 1.89
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	665,000.00	11/09/2021 0.71%	664,985.84 664,987.47	96.22 2.82%	639,889.60 209.84	0.15% (25,097.87)	NR / AAA AAA	4.04 1.81
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	510,000.00	11/09/2021 0.75%	509,886.17 509,899.47	96.10 2.82%	490,108.98 167.73	0.11% (19,790.49)	NR / AAA AAA	4.13 1.90
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	1,265,000.00	03/10/2022 2.34%	1,264,720.18 1,264,723.68	98.70 2.91%	1,248,595.48 1,222.83	0.29% (16,128.20)	Aaa / NR AAA	4.47 2.22
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	620,000.00	01/11/2022 1.27%	619,946.12 619,949.32	96.81 3.09%	600,228.81 325.50	0.14% (19,720.51)	NR / AAA AAA	4.63 1.76
TOTAL ABS		14,930,000.00	1.56%	14,875,236.86 14,877,640.75	2.70%	14,581,267.38 6,879.81	3.39% (296,373.37)	Aaa / AAA Aaa	3.43 1.81
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	2,065,000.00	12/27/2021 0.55%	2,060,147.25 2,061,072.52	98.41 1.85%	2,032,176.83 3,140.52	0.47% (28,895.69)	Aaa / AA+ AAA	1.10 1.08
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	5,000,000.00	12/27/2021 0.57%	4,977,850.00 4,981,932.55	98.15 1.89%	4,907,645.00 4,479.17	1.14% (74,287.55)	Aaa / AA+ AAA	1.14 1.13
3137EAES4	FHLMC Note 0.250% Due 06/26/2023	5,000,000.00	11/29/2021 0.42%	4,986,750.00 4,989,571.12	97.93 1.95%	4,896,550.00 3,298.61	1.14% (93,021.12)	Aaa / AA+ AAA	1.24 1.22
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	11/29/2021 0.47%	4,981,150.00 4,984,788.77	97.49 2.08%	4,874,535.00 1,284.72	1.13% (110,253.77)	Aaa / AA+ AAA	1.40 1.38
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	5,000,000.00	12/27/2021 0.68%	4,963,845.00 4,969,335.42	97.48 2.04%	4,874,240.00 798.61	1.13% (95,095.42)	Aaa / AA+ AAA	1.44 1.42

Holdings Report

As of March 31, 2022

Lake County Consolidated - Account #10840

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
3130APU29	FHLB Note 0.500% Due 11/09/2023	5,000,000.00	12/29/2021 0.75%	4,977,050.00 4,980,159.57	97.39 2.17%	4,869,290.00 9,652.78	1.13% (110,869.57)	Aaa / AA+ NR	1.61 1.58
3130AQF57	FHLB Note 0.625% Due 12/22/2023	5,000,000.00	12/23/2021 0.74%	4,988,650.00 4,990,137.24	97.27 2.25%	4,863,340.00 8,593.75	1.13% (126,797.24)	Aaa / AA+ NR	1.73 1.70
3130AQF40	FHLB Note 1.000% Due 12/20/2024	3,000,000.00	12/21/2021 1.03%	2,997,360.00 2,997,601.32	96.23 2.44%	2,886,816.00 8,250.00	0.67% (110,785.32)	Aaa / AA+ AAA	2.73 2.65
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	2,175,000.00	01/06/2022 1.20%	2,170,106.25 2,170,465.10	96.49 2.44%	2,098,742.33 5,437.50	0.49% (71,722.77)	Aaa / AA+ AAA	2.77 2.69
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	4,105,000.00	02/10/2022 1.84%	4,094,039.65 4,094,490.08	98.09 2.44%	4,026,643.76 9,179.24	0.94% (67,846.32)	Aaa / AA+ AAA	2.88 2.77
3135G05X7	FNMA Note 0.375% Due 08/25/2025	5,000,000.00	12/02/2021 1.15%	4,859,600.00 4,871,875.97	93.18 2.48%	4,659,220.00 1,875.00	1.08% (212,655.97)	Aaa / AA+ AAA	3.41 3.34
TOTAL Agency		46,345,000.00	0.82%	46,056,548.15 46,091,429.66	2.17%	44,989,198.92 55,989.90	10.48% (1,102,230.74)	Aaa / AA+ Aaa	1.89 1.85
Cash									
999WAB\$01	WestAmerica Bank General Account	1,419,212.46	Various 0.00%	1,419,212.46 1,419,212.46	1.00 0.00%	1,419,212.46 0.00	0.33% 0.00	NR / NR NR	0.00 0.00
999WEL\$12	Wells Fargo General Account	34,940,127.59	Various 0.00%	34,940,127.59 34,940,127.59	1.00 0.00%	34,940,127.59 0.00	8.13% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		36,359,340.05	0.00%	36,359,340.05	0.00%	36,359,340.05 0.00	8.46% 0.00	NR / NR NR	0.00 0.00
CMO									
3137BBBD1	FHLMC FHMS K038 A2 3.389% Due 03/25/2024	1,500,000.00	02/10/2022 1.44%	1,540,898.44 1,538,428.06	101.29 2.55%	1,519,370.99 4,236.25	0.35% (19,057.07)	NR / NR AAA	1.99 1.76
TOTAL CMO		1,500,000.00	1.44%	1,540,898.44 1,538,428.06	2.55%	1,519,370.99 4,236.25	0.35% (19,057.07)	NR / NR Aaa	1.99 1.76
Commercial Paper									
21687BD81	Rabobank Nederland NV NY Discount CP 0.180% Due 04/08/2022	5,000,000.00	10/22/2021 0.18%	4,995,800.00 4,999,825.00	100.00 0.18%	4,999,825.00 0.00	1.16% 0.00	P-1 / A-1 NR	0.02 0.02
89233HGVO	Toyota Motor Credit Discount CP 0.260% Due 07/29/2022	4,000,000.00	11/02/2021 0.26%	3,992,257.78 3,996,562.22	99.91 0.26%	3,996,562.22 0.00	0.93% 0.00	P-1 / A-1+ F-1	0.33 0.33

Holdings Report

As of March 31, 2022

Lake County Consolidated - Account #10840

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		
62479MJK0	MUFG Bank Ltd/NY Discount CP 0.390% Due 09/19/2022	5,000,000.00	12/23/2021 0.40%	4,985,375.00 4,990,737.50	99.81 0.40%	4,990,737.50 0.00	1.16% 0.00	P-1 / A-1 NR	0.47 0.47		
TOTAL Commercial Paper				14,000,000.00	0.28%	13,987,124.72	0.28%	0.00	0.00	P-1 / A-1 F-1	0.27 0.27
Corporate											
57629WCU2	Mass Mutual Global funding Note 0.850% Due 06/09/2023	2,000,000.00	12/15/2021 0.73%	2,003,660.00 2,002,947.01	98.29 2.32%	1,965,736.00 5,288.89	0.46% (37,211.01)	Aa3 / AA+ AA+	1.19 1.17		
89114QCQ9	Toronto Dominion Bank Note 0.550% Due 03/04/2024	3,000,000.00	10/15/2021 0.76%	2,985,330.00 2,988,104.95	96.30 2.53%	2,888,994.00 1,237.50	0.67% (99,110.95)	A1 / A AA-	1.93 1.89		
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	3,000,000.00	11/16/2021 0.97%	2,984,880.00 2,987,260.82	96.75 2.46%	2,902,371.00 812.50	0.68% (84,889.82)	A2 / A A	1.97 1.93		
06406RAS6	Bank of NY Mellon Corp Callable Note Cont 03/26/2024 0.500% Due 04/26/2024	1,738,000.00	11/29/2021 0.90%	1,721,593.28 1,723,856.92	95.81 2.59%	1,665,205.61 3,741.53	0.39% (58,651.31)	A1 / A AA-	2.07 2.03		
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	3,000,000.00	11/29/2021 0.87%	2,969,490.00 2,973,624.05	96.43 2.19%	2,892,843.00 5,212.50	0.67% (80,781.05)	A1 / AA AA-	2.12 2.08		
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	2,500,000.00	11/16/2021 0.90%	2,472,475.00 2,476,523.68	95.73 2.52%	2,393,230.00 4,187.50	0.56% (83,293.68)	A2 / A A	2.13 2.09		
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	3,000,000.00	11/30/2021 0.90%	2,978,700.00 2,981,373.64	95.83 2.51%	2,874,792.00 3,958.33	0.67% (106,581.64)	A2 / A+ NR	2.29 2.24		
037833DM9	Apple Inc Callable Note Cont 8/11/2024 1.800% Due 09/11/2024	2,500,000.00	12/15/2021 1.07%	2,547,750.00 2,542,570.51	98.69 2.35%	2,467,292.50 2,500.00	0.57% (75,278.01)	Aaa / AA+ NR	2.45 2.37		
59217GEP0	Metlife Note 0.700% Due 09/27/2024	2,000,000.00	11/18/2021 1.09%	1,978,300.00 1,981,012.50	94.46 3.03%	1,889,132.00 155.56	0.44% (91,880.50)	Aa3 / AA- AA-	2.50 2.43		
78016EZX8	Royal Bank of Canada Note 0.750% Due 10/07/2024	3,000,000.00	10/15/2021 0.93%	2,983,890.00 2,986,327.31	94.95 2.84%	2,848,419.00 10,875.00	0.67% (137,908.31)	A1 / A AA-	2.52 2.45		
69371RR57	Paccar Financial Corp Note 0.900% Due 11/08/2024	1,770,000.00	11/02/2021 0.90%	1,769,893.80 1,769,907.75	95.70 2.62%	1,693,905.93 6,327.75	0.40% (76,001.82)	A1 / A+ NR	2.61 2.54		
74153WCQ0	Pricoa Global Funding Note 1.150% Due 12/06/2024	1,380,000.00	12/01/2021 1.19%	1,378,578.60 1,378,726.72	95.67 2.84%	1,320,301.20 4,981.42	0.31% (58,425.52)	Aa3 / AA- AA-	2.69 2.60		
24422EYV2	John Deere Capital Corp Note 1.250% Due 01/10/2025	1,370,000.00	01/04/2022 1.27%	1,369,356.10 1,369,403.69	96.36 2.62%	1,320,089.53 3,853.13	0.31% (49,314.16)	A2 / A A	2.78 2.69		
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	2,020,000.00	01/10/2022 1.50%	2,017,293.20 2,017,485.84	96.45 2.78%	1,948,316.26 6,346.17	0.45% (69,169.58)	A1 / A+ A+	2.79 2.69		

Holdings Report

As of March 31, 2022

Lake County Consolidated - Account #10840

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
64952WEK5	New York Life Global Note 1.450% Due 01/14/2025	3,500,000.00	01/11/2022 1.49%	3,496,220.00 3,496,485.57	96.20 2.88%	3,367,115.50 10,854.86	0.79% (129,370.07)	Aaa / AA+ AAA	2.79 2.69
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	3,000,000.00	01/27/2022 1.67%	3,028,560.00 3,027,000.76	98.53 2.53%	2,955,849.00 4,666.67	0.69% (71,151.76)	A1 / A+ NR	2.93 2.81
24422EWB1	John Deere Capital Corp Note 2.125% Due 03/07/2025	1,285,000.00	03/02/2022 2.14%	1,284,447.45 1,284,460.05	98.46 2.67%	1,265,213.57 1,820.42	0.29% (19,246.48)	A2 / A NR	2.94 2.82
59217GEW5	Metlife Note 2.800% Due 03/21/2025	840,000.00	03/14/2022 2.83%	839,252.40 839,259.90	99.33 3.04%	834,401.40 653.33	0.19% (4,858.50)	Aa3 / AA- AA-	2.98 2.83
87612EBL9	Target Corp Callable Note Cont 4/15/25 2.250% Due 04/15/2025	2,500,000.00	01/31/2022 1.75%	2,537,850.00 2,535,919.22	98.61 2.73%	2,465,195.00 25,937.50	0.58% (70,724.22)	A2 / A A	3.04 2.88
91159HHZ6	US Bancorp Callable Note Cont 4/11/2025 1.450% Due 05/12/2025	3,000,000.00	01/27/2022 1.81%	2,965,350.00 2,967,086.84	95.70 2.90%	2,871,000.00 16,795.83	0.67% (96,086.84)	A2 / A+ A+	3.12 2.99
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	3,000,000.00	12/27/2021 1.20%	2,963,010.00 2,965,762.06	95.43 2.33%	2,863,017.00 8,240.00	0.67% (102,745.06)	A2 / A- AA-	3.17 3.09
857477BR3	State Street Bank Callable Note Cont 2/6/2025 1.746% Due 02/06/2026	1,035,000.00	02/02/2022 1.75%	1,035,000.00 1,035,000.00	96.44 2.80%	998,110.53 2,710.67	0.23% (36,889.47)	A1 / A AA-	3.86 3.67
TOTAL Corporate		50,438,000.00	1.23%	50,310,879.83 50,330,099.79	2.61%	48,690,530.03 131,157.06	11.36% (1,639,569.76)	A1 / A+ AA-	2.54 2.46
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	74,209,774.91	Various 0.42%	74,209,774.91 74,209,774.91	1.00 0.42%	74,209,774.91 53,203.77	17.27% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		74,209,774.91	0.42%	74,209,774.91	0.42%	74,209,774.91 53,203.77	17.27% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	8,732.63	Various 0.25%	8,732.63 8,732.63	1.00 0.25%	8,732.63 0.00	0.00% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		8,732.63	0.25%	8,732.63	0.25%	8,732.63 0.00	0.00% 0.00	NR / AAA NR	0.00 0.00

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
316175108	Fidelity Institutional Govt Money Market Fund	15,126,610.85	Various 0.12%	15,126,610.85 15,126,610.85	1.00 0.12%	15,126,610.85 0.00	3.52% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		15,126,610.85	0.12%	15,126,610.85	0.12%	15,126,610.85 0.00	3.52% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
96130AKV9	Westpac Banking Corp NY Yankee CD 0.150% Due 04/14/2022	5,000,000.00	10/15/2021 0.15%	4,999,999.94 5,000,000.00	99.99 0.40%	4,999,520.00 3,520.83	1.16% (480.00)	P-1 / A-1+ F-1	0.04 0.04
06417MPH2	Bank of Nova Scotia Houston Yankee CD 0.230% Due 05/11/2022	25,000,000.00	05/21/2021 0.19%	25,009,766.48 25,001,112.99	100.00 0.27%	24,998,950.00 7,826.39	5.82% (2,162.99)	NR / NR NR	0.11 0.11
78012US48	Royal Bank of Canada Yankee CD 0.200% Due 08/16/2022	2,000,000.00	10/19/2021 0.23%	1,999,499.57 1,999,771.47	99.63 1.17%	1,992,584.00 1,822.22	0.46% (7,187.47)	P-1 / A-1+ F-1+	0.38 0.38
06367CK89	Bank of Montreal Chicago Yankee CD 0.200% Due 08/19/2022	4,000,000.00	10/22/2021 0.25%	3,998,328.35 3,999,222.49	99.64 1.13%	3,985,548.00 5,000.00	0.93% (13,674.49)	P-1 / A-1 F-1+	0.39 0.38
65558UGJ5	Nordea Bank APB New York Yankee CD 0.190% Due 09/19/2022	4,000,000.00	10/22/2021 0.25%	3,997,790.01 3,998,861.72	99.47 1.31%	3,978,756.00 4,158.89	0.93% (20,105.72)	P-1 / A-1+ F-1+	0.47 0.47
86959RTW0	Svenska Handelsbanken NY Yankee CD 0.255% Due 10/14/2022	5,000,000.00	10/15/2021 0.25%	5,000,252.15 5,000,135.77	99.32 1.50%	4,966,190.00 5,950.00	1.16% (33,945.77)	P-1 / A-1+ F-1+	0.54 0.54
85325VM72	Standard Chartered Bank NY Yankee CD 0.300% Due 11/28/2022	25,000,000.00	05/25/2021 0.30%	25,000,000.00 25,000,000.00	99.49 1.06%	24,872,750.00 833.33	5.79% (127,250.00)	NR / NR NR	0.66 0.08
78012U3M5	Royal Bank of Canada Yankee CD 1.350% Due 02/14/2023	2,000,000.00	02/11/2022 1.35%	2,000,000.00 2,000,000.00	99.48 1.95%	1,989,508.00 3,450.00	0.46% (10,492.00)	P-1 / A-1+ F-1+	0.88 0.87
TOTAL Negotiable CD		72,000,000.00	0.27%	72,005,636.50 71,999,104.44	0.81%	71,783,806.00 32,561.66	16.70% (215,298.44)	Aaa / AAA Aaa	0.39 0.19
Supranational									
4581X0DZ8	Inter-American Dev Bank Note 0.500% Due 09/23/2024	3,000,000.00	10/15/2021 0.69%	2,983,680.00 2,986,181.38	95.31 2.46%	2,859,210.00 333.33	0.67% (126,971.38)	Aaa / AAA NR	2.48 2.43
TOTAL Supranational		3,000,000.00	0.69%	2,983,680.00 2,986,181.38	2.46%	2,859,210.00 333.33	0.67% (126,971.38)	Aaa / AAA NR	2.48 2.43
US Treasury									
91282CBG5	US Treasury Note 0.125% Due 01/31/2023	5,000,000.00	12/30/2021 0.41%	4,984,375.00 4,987,965.59	98.83 1.54%	4,941,405.00 1,035.91	1.15% (46,560.59)	Aaa / AA+ AAA	0.84 0.83

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828ZD5	US Treasury Note 0.500% Due 03/15/2023	5,000,000.00	11/29/2021 0.28%	5,013,867.19 5,010,267.62	98.92 1.64%	4,946,095.00 1,154.89	1.15% (64,172.62)	Aaa / AA+ AAA	0.96 0.95
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	5,000,000.00	10/15/2021 0.33%	4,981,835.94 4,986,555.74	97.64 1.98%	4,882,225.00 1,312.15	1.14% (104,330.74)	Aaa / AA+ AAA	1.29 1.28
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	5,000,000.00	12/23/2021 0.66%	4,952,539.06 4,959,401.75	96.96 2.14%	4,848,240.00 2,884.62	1.13% (111,161.75)	Aaa / AA+ AAA	1.54 1.52
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	5,000,000.00	11/22/2021 0.58%	4,967,187.50 4,973,050.12	96.95 2.17%	4,847,655.00 4,730.66	1.13% (125,395.12)	Aaa / AA+ AAA	1.63 1.60
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	5,000,000.00	10/15/2021 0.45%	4,964,843.75 4,972,205.15	96.53 2.21%	4,826,365.00 1,837.23	1.12% (145,840.15)	Aaa / AA+ AAA	1.71 1.69
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	5,000,000.00	01/27/2022 1.15%	4,900,781.25 4,909,499.22	96.28 2.26%	4,813,865.00 1,312.15	1.12% (95,634.22)	Aaa / AA+ AAA	1.79 1.77
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	5,000,000.00	10/15/2021 0.49%	4,957,812.50 4,966,001.84	96.09 2.26%	4,804,490.00 776.93	1.12% (161,511.84)	Aaa / AA+ AAA	1.88 1.86
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	10/15/2021 0.54%	4,979,101.56 4,982,890.84	96.12 2.33%	4,806,055.00 8,653.85	1.12% (176,835.84)	Aaa / AA+ AAA	2.04 2.01
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	5,000,000.00	12/27/2021 0.87%	4,924,414.06 4,932,308.59	95.44 2.38%	4,772,070.00 3,674.45	1.11% (160,238.59)	Aaa / AA+ AAA	2.21 2.18
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	5,000,000.00	10/15/2021 0.61%	4,968,359.38 4,973,574.87	95.52 2.39%	4,775,975.00 3,936.46	1.11% (197,599.87)	Aaa / AA+ AAA	2.29 2.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	5,000,000.00	11/02/2021 0.70%	4,955,468.75 4,961,999.42	95.30 2.42%	4,765,235.00 2,330.80	1.11% (196,764.42)	Aaa / AA+ AAA	2.38 2.34
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	5,000,000.00	11/30/2021 0.80%	4,975,585.94 4,978,402.05	95.54 2.45%	4,776,955.00 14,423.08	1.11% (201,447.05)	Aaa / AA+ AAA	2.55 2.49
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	5,000,000.00	11/09/2021 0.73%	5,002,734.38 5,002,392.58	95.66 2.47%	4,783,205.00 14,191.99	1.12% (219,187.58)	Aaa / AA+ AAA	2.63 2.56
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	5,000,000.00	12/23/2021 0.97%	5,004,882.81 5,004,454.89	96.20 2.46%	4,809,765.00 14,697.80	1.12% (194,689.89)	Aaa / AA+ AAA	2.71 2.64
912828Z52	US Treasury Note 1.375% Due 01/31/2025	5,000,000.00	12/27/2021 1.02%	5,053,906.25 5,049,422.01	97.02 2.47%	4,850,780.00 11,395.03	1.13% (198,642.01)	Aaa / AA+ AAA	2.84 2.75
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	01/31/2022 1.43%	4,954,492.19 4,956,921.43	96.22 2.48%	4,810,940.00 4,891.30	1.12% (145,981.43)	Aaa / AA+ AAA	2.92 2.84
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	5,000,000.00	10/15/2021 0.78%	4,952,343.75 4,958,584.45	94.30 2.48%	4,715,235.00 68.31	1.10% (243,349.45)	Aaa / AA+ AAA	3.00 2.94
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,904,959.54	93.73 2.50%	4,686,525.00 7,872.93	1.09% (218,434.54)	Aaa / AA+ AAA	3.08 3.02

Holdings Report

As of March 31, 2022

Lake County Consolidated - Account #10840

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
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,878,875.00	93.16 2.51%	4,658,205.00 4,189.56	1.08% (220,670.00)	Aaa / AA+ AAA	3.17 3.11
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	5,000,000.00	02/09/2022 1.67%	4,766,992.19 4,776,418.07	93.00 2.51%	4,649,805.00 3,142.27	1.08% (126,613.07)	Aaa / AA+ AAA	3.25 3.20
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	12/30/2021 1.12%	4,847,070.31 4,857,709.91	92.81 2.51%	4,640,625.00 2,071.82	1.08% (217,084.91)	Aaa / AA+ AAA	3.34 3.28
TOTAL US Treasury		110,000,000.00	0.80%	108,868,554.70 108,983,860.68	2.29%	105,411,715.00 110,584.19	24.54% (3,572,145.68)	Aaa / AA+ Aaa	2.26 2.22
TOTAL PORTFOLIO		437,917,458.44	0.62%	436,319,325.70 436,498,327.92	1.43%	429,526,681.48 394,945.97	100.00% (6,971,646.44)	Aa1 / AA+ Aaa	1.26 1.14
TOTAL MARKET VALUE PLUS ACCRUALS						429,921,627.45			

Transaction Ledger

As of March 31, 2022

Lake County Consolidated - Account #10840

December 31, 2021 through 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	01/10/2022	24422EVY2	1,370,000.00	John Deere Capital Corp Note 1.25% Due: 01/10/2025	99.953	1.27%	1,369,356.10	0.00	1,369,356.10	0.00
Purchase	01/11/2022	3133ENKS8	2,175,000.00	FFCB Note 1.125% Due: 01/06/2025	99.775	1.20%	2,170,106.25	0.00	2,170,106.25	0.00
Purchase	01/13/2022	89236TJT3	2,020,000.00	Toyota Motor Credit Corp Note 1.45% Due: 01/13/2025	99.866	1.50%	2,017,293.20	0.00	2,017,293.20	0.00
Purchase	01/14/2022	64952WEK5	3,500,000.00	New York Life Global Note 1.45% Due: 01/14/2025	99.892	1.49%	3,496,220.00	0.00	3,496,220.00	0.00
Purchase	01/15/2022	90LAIF\$00	42,698.00	Local Agency Investment Fund State Pool	1.000	0.22%	42,698.00	0.00	42,698.00	0.00
Purchase	01/19/2022	05601XAC3	935,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	934,860.22	0.00	934,860.22	0.00
Purchase	01/19/2022	380146AC4	620,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due: 11/16/2026	99.991	1.27%	619,946.12	0.00	619,946.12	0.00
Purchase	01/19/2022	44891WAC3	1,130,000.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due: 01/15/2025	99.998	1.16%	1,129,975.03	0.00	1,129,975.03	0.00
Purchase	01/28/2022	91282CBE0	5,000,000.00	US Treasury Note 0.125% Due: 01/15/2024	98.016	1.15%	4,900,781.25	224.45	4,901,005.70	0.00
Purchase	01/31/2022	57636QAN4	3,000,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due: 03/03/2025	100.952	1.67%	3,028,560.00	24,666.67	3,053,226.67	0.00
Purchase	01/31/2022	90CAMP\$00	0.38	California Asset Mgmt Program CAMP	1.000	0.05%	0.38	0.00	0.38	0.00
Purchase	01/31/2022	91159HHZ6	3,000,000.00	US Bancorp Callable Note Cont 4/11/2025 1.45% Due: 05/12/2025	98.845	1.81%	2,965,350.00	9,545.83	2,974,895.83	0.00
Purchase	01/31/2022	912828ZC7	5,000,000.00	US Treasury Note 1.125% Due: 02/28/2025	99.090	1.43%	4,954,492.19	23,774.17	4,978,266.36	0.00
Purchase	02/02/2022	87612EBL9	2,500,000.00	Target Corp Callable Note Cont 4/15/25 2.25% Due: 04/15/2025	101.514	1.75%	2,537,850.00	16,718.75	2,554,568.75	0.00
Purchase	02/07/2022	43815GAC3	3,000,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due: 01/21/2026	98.875	1.41%	2,966,250.00	1,173.33	2,967,423.33	0.00
Purchase	02/07/2022	857477BR3	1,035,000.00	State Street Bank Callable Note Cont 2/6/2025 1.746% Due: 02/06/2026	100.000	1.75%	1,035,000.00	0.00	1,035,000.00	0.00

Transaction Ledger

As of March 31, 2022

Lake County Consolidated - Account #10840

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	02/10/2022	912828ZW3	5,000,000.00	US Treasury Note 0.25% Due: 06/30/2025	95.340	1.67%	4,766,992.19	1,415.75	4,768,407.94	0.00
Purchase	02/14/2022	78012U3M5	2,000,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000	1.35%	2,000,000.00	0.00	2,000,000.00	0.00
Purchase	02/15/2022	3133ENPG9	4,105,000.00	FFCB Note 1.75% Due: 02/14/2025	99.733	1.84%	4,094,039.65	0.00	4,094,039.65	0.00
Purchase	02/15/2022	3137BBBD1	1,500,000.00	FHLMC FHMS K038 A2 3.389% Due: 03/25/2024	102.727	1.44%	1,540,898.44	1,976.92	1,542,875.36	0.00
Purchase	02/23/2022	36265MAC9	2,115,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due: 03/20/2025	99.999	1.91%	2,114,981.81	0.00	2,114,981.81	0.00
Purchase	02/28/2022	89238LAC4	2,575,000.00	Toyota Lease Owner Trust 2022-A A3 1.96% Due: 02/20/2025	99.984	1.98%	2,574,594.70	0.00	2,574,594.70	0.00
Purchase	02/28/2022	90CAMP\$00	0.41	California Asset Mgmt Program CAMP	1.000	0.07%	0.41	0.00	0.41	0.00
Purchase	03/07/2022	24422EWB1	1,285,000.00	John Deere Capital Corp Note 2.125% Due: 03/07/2025	99.957	2.14%	1,284,447.45	0.00	1,284,447.45	0.00
Purchase	03/16/2022	47787JAC2	1,265,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	1,264,720.18	0.00	1,264,720.18	0.00
Purchase	03/18/2022	44891WAC3	900,000.00	Hyundai Auto Lease Trust 2022-A A3 1.16% Due: 01/15/2025	98.172	2.24%	883,546.88	87.00	883,633.88	0.00
Purchase	03/21/2022	59217GEW5	840,000.00	Metlife Note 2.8% Due: 03/21/2025	99.911	2.83%	839,252.40	0.00	839,252.40	0.00
Purchase	03/31/2022	90CAMP\$00	1.87	California Asset Mgmt Program CAMP	1.000	0.25%	1.87	0.00	1.87	0.00
Subtotal			55,912,700.66				55,532,214.72	79,582.87	55,611,797.59	0.00
TOTAL ACQUISITIONS			55,912,700.66				55,532,214.72	79,582.87	55,611,797.59	0.00

Transaction Ledger

As of March 31, 2022

Lake County Consolidated - Account #10840

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	02/03/2022	912796K99	20,000,000.00	US Treasury Bill 0.051% Due: 02/03/2022	100.000		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
TOTAL DISPOSITIONS			20,000,000.00				20,000,000.00	0.00	20,000,000.00	0.00

Important Disclosures

As of March 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. 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 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.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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.

ICE BofA 1-3 Yr US Treasury & Agency Index

The ICE BofA 1-3 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than three years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.