

County of Lake

Period Ending March 31, 2023

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



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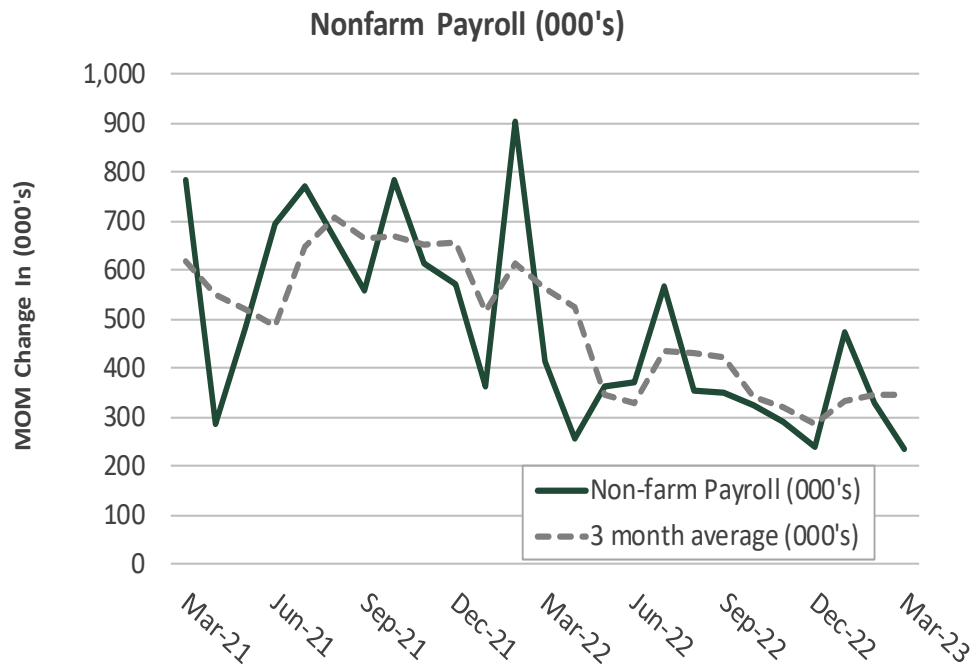


Section 1 | Economic Update

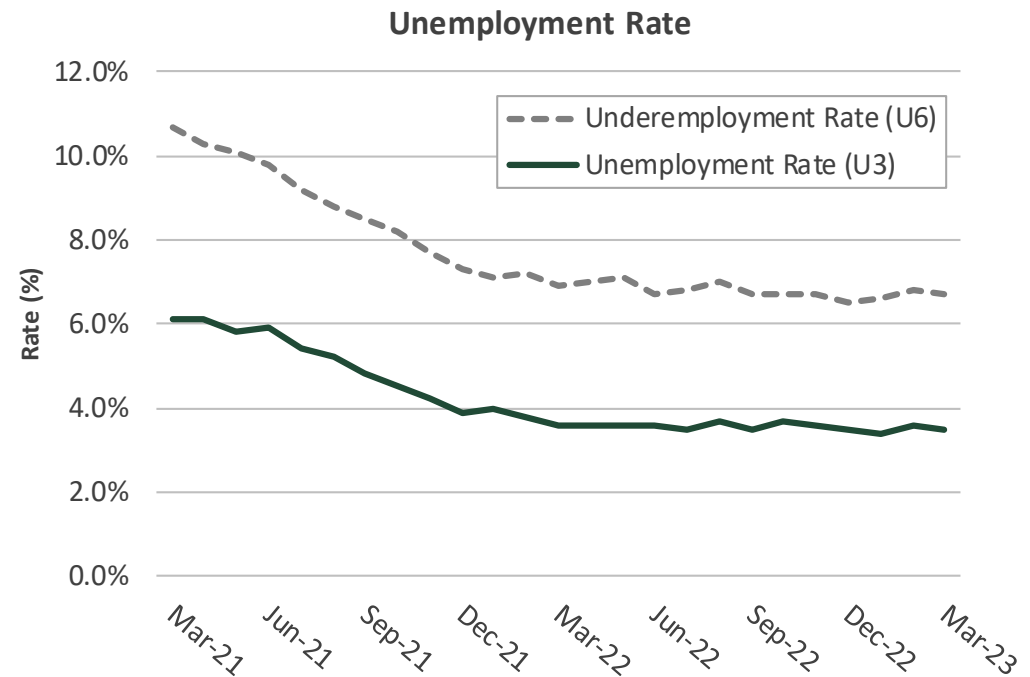
Economic Update

- Economic trends have been decelerating along with tighter financial conditions and restrictive monetary policy. Recent data suggests positive but below trend growth this year. Although the pace of job growth is moderating, labor markets remain solid, and the U.S. consumer has demonstrated resiliency. Market participants and the Federal Reserve are maintaining very divergent views regarding the future trajectory of monetary policy. Given the cumulative effects of tighter monetary policy and stress in the banking sector, we believe the Federal Reserve is likely near a pause in their rate hiking campaign. If moderate growth continues, we believe the Fed will likely maintain the Federal Funds rate in restrictive territory until inflationary pressures subside.
- At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee's focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is "sound and resilient" and acknowledged the tightening of financial conditions. The Chandler team believes the FOMC is likely near a pause in their rate hiking cycle.
- In March, the yield curve inversion narrowed. The 2-year Treasury yield plummeted 79 basis points to 4.03%, the 5-year Treasury yield plunged 61 basis points to 3.58%, and the 10-year Treasury yield fell 45 basis points to 3.47%. The inversion between the 2-year Treasury yield and 10-year Treasury yield declined to -56 basis points at March month-end versus -90 basis points at February month-end. There was no spread between the 2-year Treasury and 10-year Treasury yield one year ago – the yields were approximately equal. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.

Employment



Source: US Department of Labor

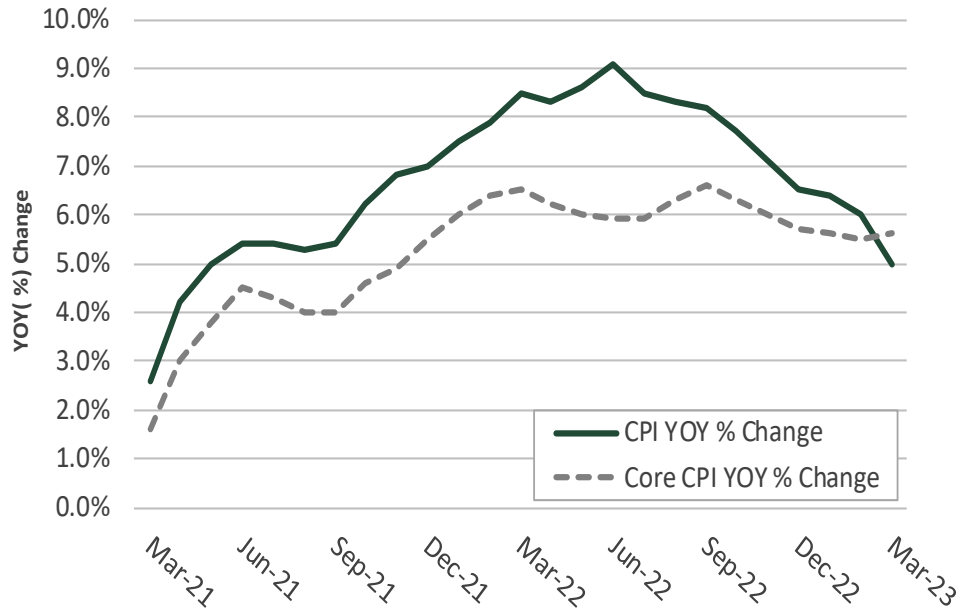


Source: US Department of Labor

The U.S. economy added 236,000 jobs in March, and the prior two months were revised downward by 17,000. Although the pace of job growth is moderating, employment remains strong, with the three-month moving average payrolls at 345,000 and the six-month moving average at 315,000. The private sector reported broad gains, led by leisure and hospitality. The unemployment rate fell to 3.5% due to a sharp rise in the number of people employed, and the participation rate increased to 62.6% from 62.5% in February. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, declined to 6.7% from the prior month at 6.8%. Average hourly earnings rose 4.2% year-over-year in March, down from a 4.6% increase in February. Job Openings dipped to 9.9 million, the first drop below 10 million since May of 2021. While the overall pace of hiring is slowing, levels remain consistent with a solid labor market.

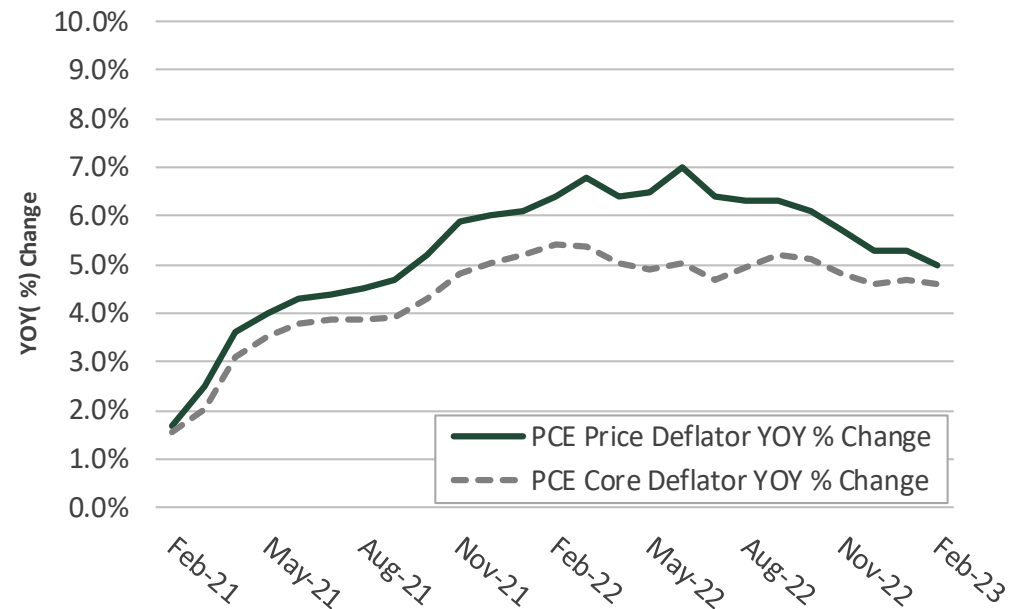
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

Personal Consumption Expenditures (PCE)

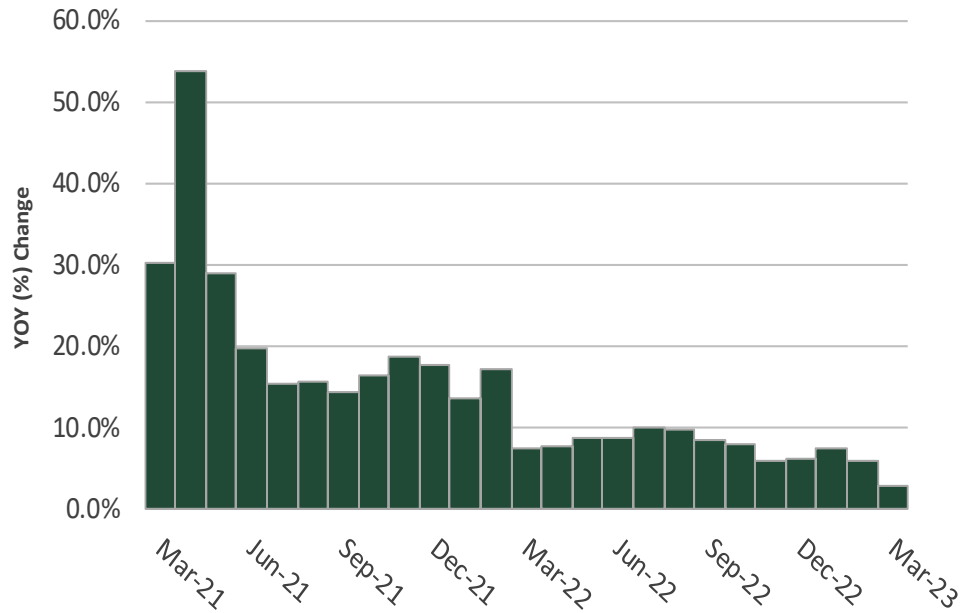


Source: US Department of Commerce

The Consumer Price Index (CPI) increased in March 0.1% month-over-month and 5.0% year-over-year, down from 6.0% in February. The Core CPI, which excludes volatile food and energy components, rose 0.4% month-over-month and 5.6% year-over-year, accelerating from 5.5% in February. Housing remained the largest factor in headline CPI representing 60% of the increase. The Personal Consumption Expenditures (PCE) index rose 5.0% year-over-year in February, improving from a 5.3% year-over-year gain in January. Core PCE, the Federal Reserve's preferred inflation gauge, increased 4.6% year-over-year in February, the smallest increase since October 2021. Inflationary trends are declining but remain above the Fed's 2% target.

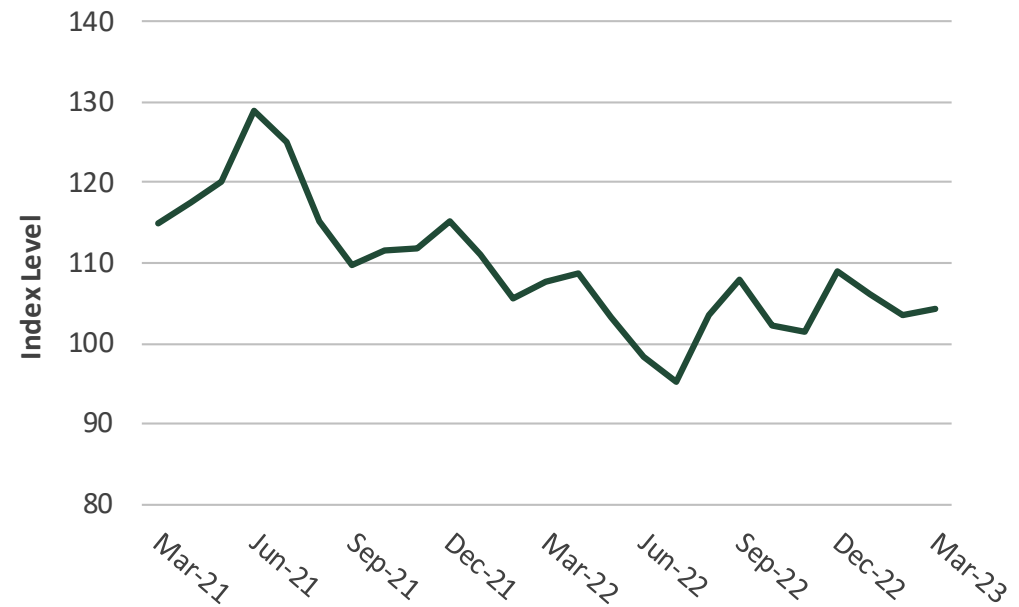
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

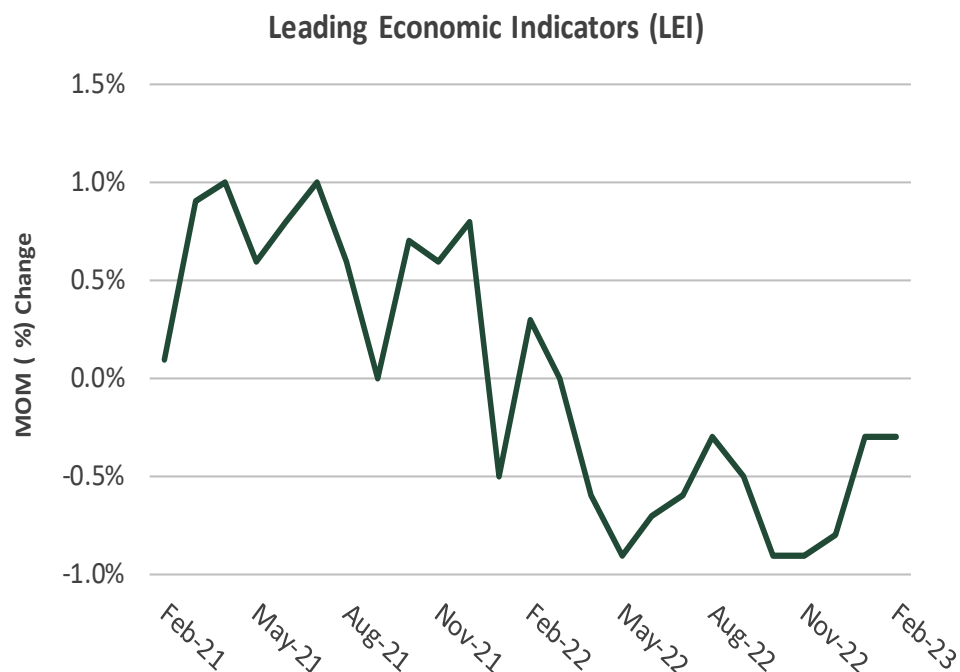
Consumer Confidence



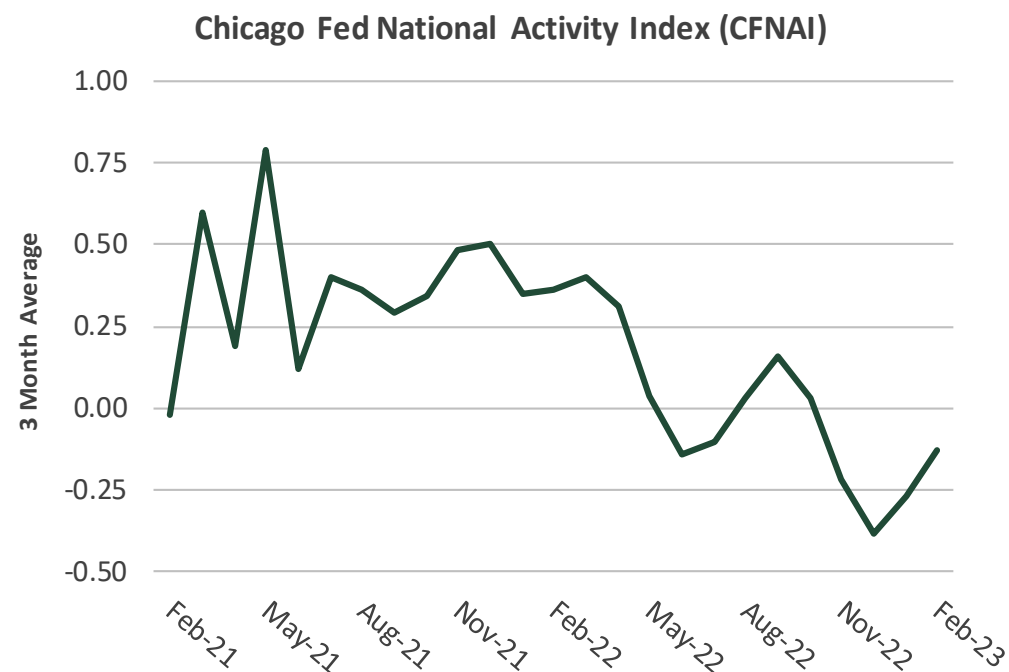
Source: The Conference Board

Advance Retail Sales fell more than expected month-over-month at -1.0% in March, which translated to a year-over-year deceleration to 2.9% from 5.9% in February. The report indicated a broad-based cooling in discretionary spending as consumers are becoming more cautious about the outlook for the US economy. The Conference Board's Consumer Confidence Index unexpectedly increased to 104.2 in March from 103.4 in February. While high inflation and recession concerns remain top of mind for many consumers, the strong labor market and low unemployment continue to support the strength in Consumer Confidence.

Economic Activity



Source: The Conference Board

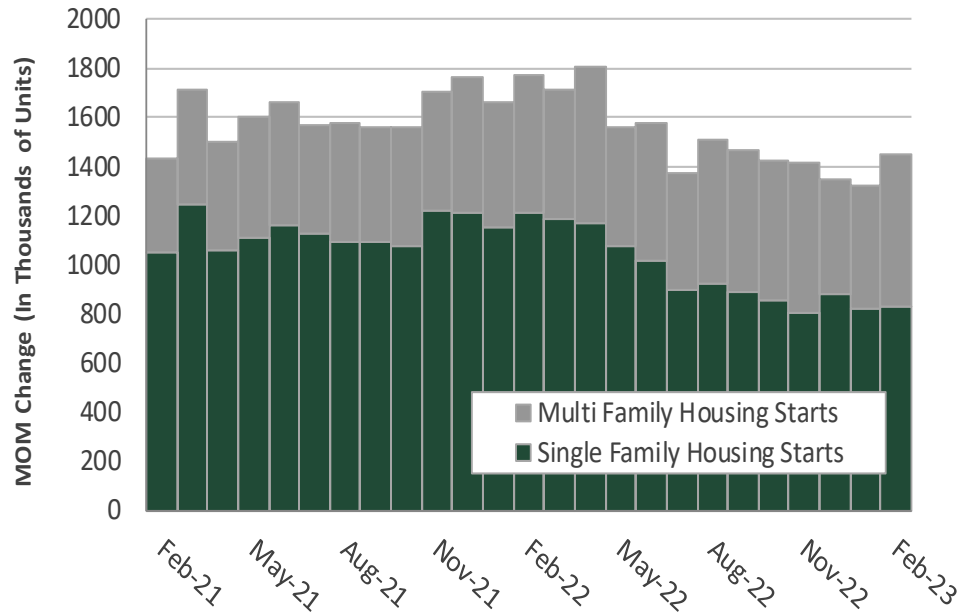


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) remained in negative territory for the eleventh consecutive month at -0.3% in February, unchanged from -0.3% in January. The LEI was down 6.5% year-over-year in February versus down 5.9% year-over-year in January. The consistent decline month-over-month continues to signal future contraction in the economy. The Chicago Fed National Activity Index (CFNAI) declined to -0.19 in February from +0.23 in January. On a 3-month moving average basis, the CFNAI increased to -0.13 in February from -0.27 in January, indicating a rate of growth below the historical average trend.

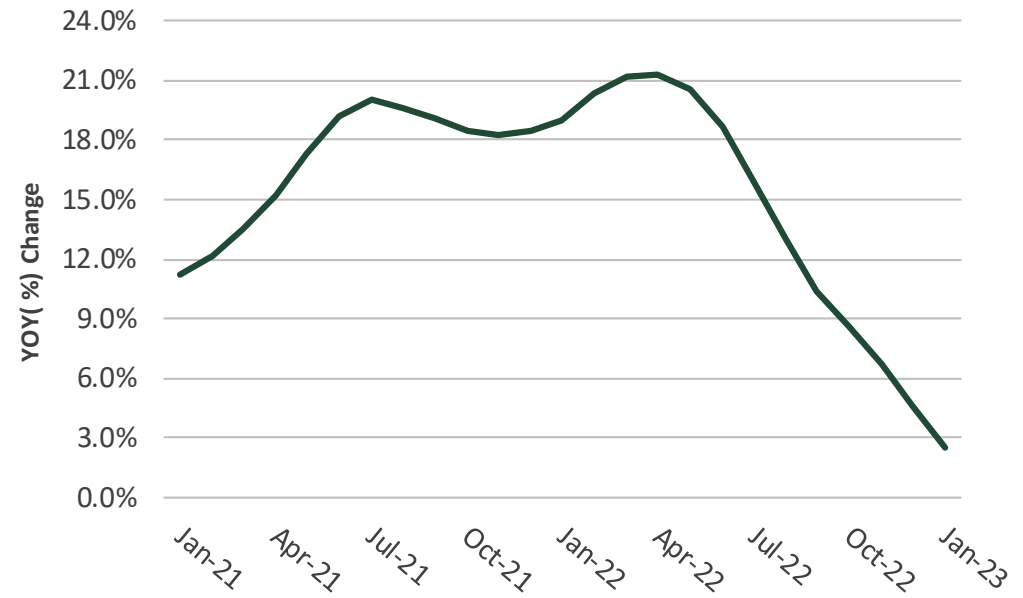
Housing

Housing Starts



Source: US Department of Commerce

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

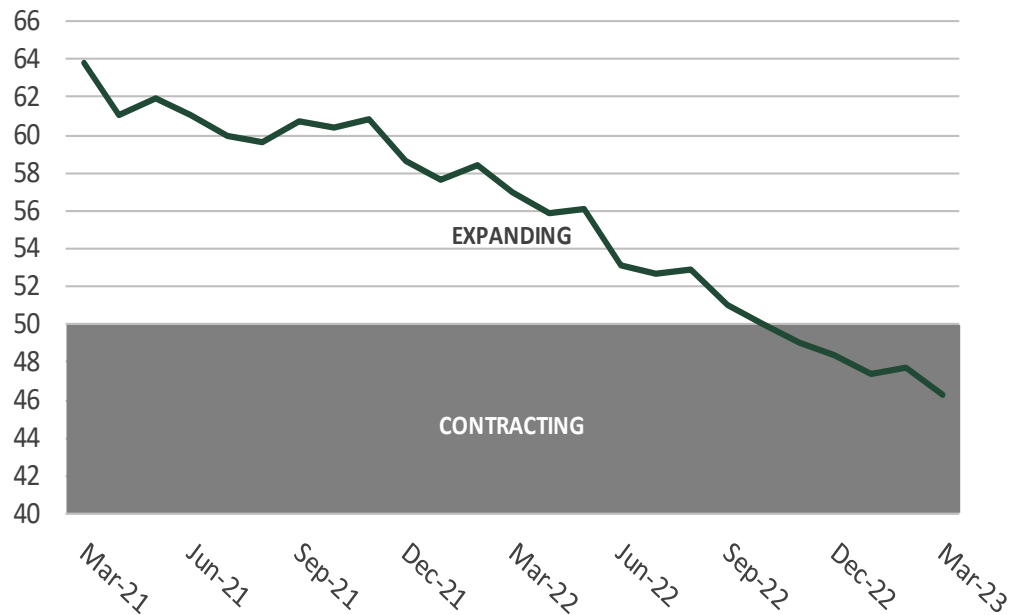


Source: S&P

Total housing starts rose 9.8% month-over-month in February to 1,450,000 units and were down 18.4% compared to February 2022. Starts for both single-family and multi-family homes increased as mortgage rates declined from recent peaks. The 30-year fixed rate mortgage fell to an average of 6.24% according to Freddie Mac, down from a peak of 7.08% in October, but up from 4.67% a year ago. According to the Case-Shiller 20-City Home Price Index, the year-over-year increase continued its declining rate of gain to +2.55% in January from +4.62% in December, clearly displaying the impact of higher mortgage rates year-over-year, which have reduced demand for homebuying as affordability has declined. This is the lowest rate of annual appreciation since December 2019.

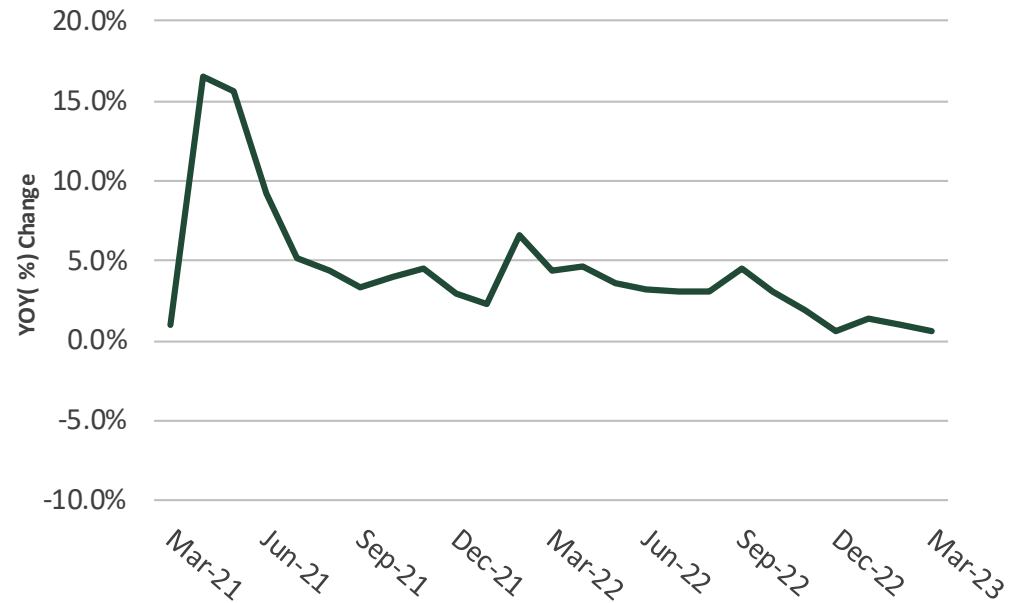
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

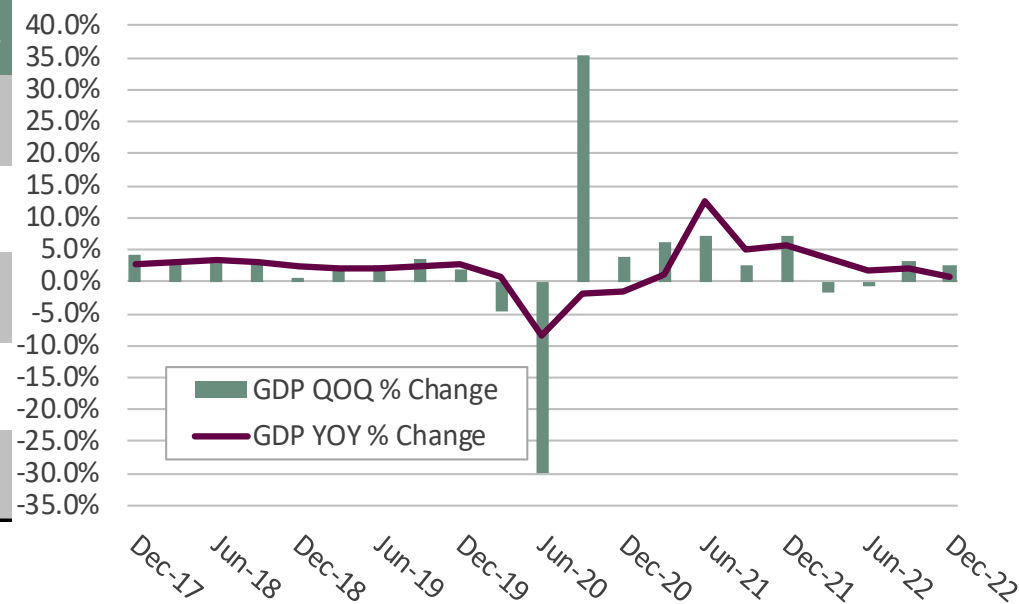
The Institute for Supply Management (ISM) manufacturing index fell to 46.3 in March from 47.7 in February. This is the fifth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. All components weakened, including the headline, new orders, employment, and prices. Industrial production rose 0.4% in March due to an 8.4% increase in utilities production, as demand increased for heating. This equates to a +0.5% increase in industrial production from the prior year. Capacity utilization increased to 79.8% in March from an upwardly revised 79.6% in February, inching above its 1972-2021 average of 79.6%.

Gross Domestic Product (GDP)

Components of GDP	3/22	6/22	9/22	12/22
Personal Consumption Expenditures	0.9%	1.4%	1.5%	0.7%
Gross Private Domestic Investment	1.0%	-2.8%	-1.8%	0.8%
Net Exports and Imports	-3.1%	1.2%	2.9%	0.4%
Federal Government Expenditures	-0.4%	-0.2%	0.2%	0.4%
State and Local (Consumption and Gross Investment)	0.0%	-0.1%	0.4%	0.3%
Total	-1.6%	-0.6%	3.3%	2.6%

Source: US Department of Commerce

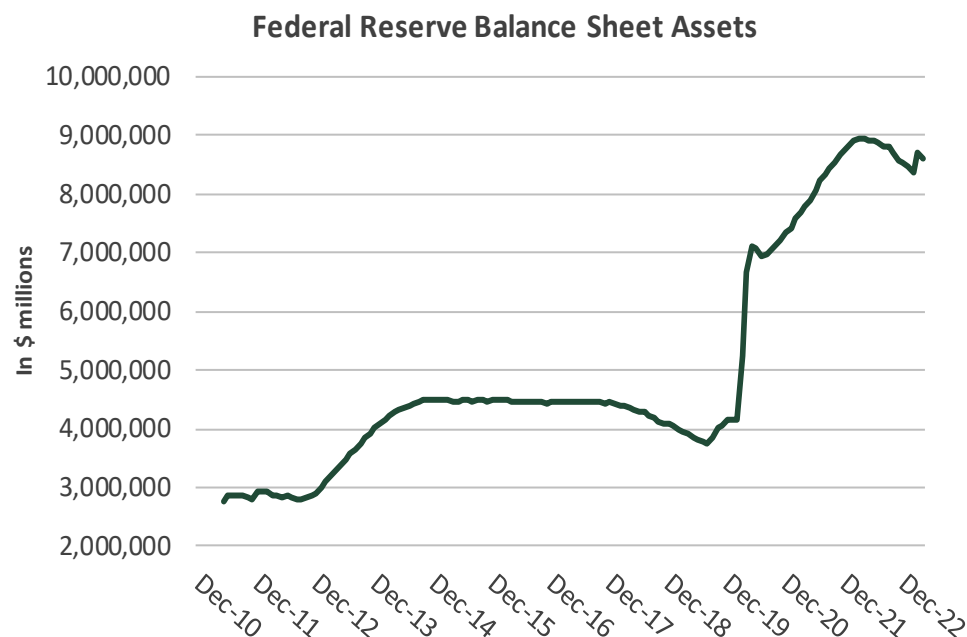
Gross Domestic Product (GDP)



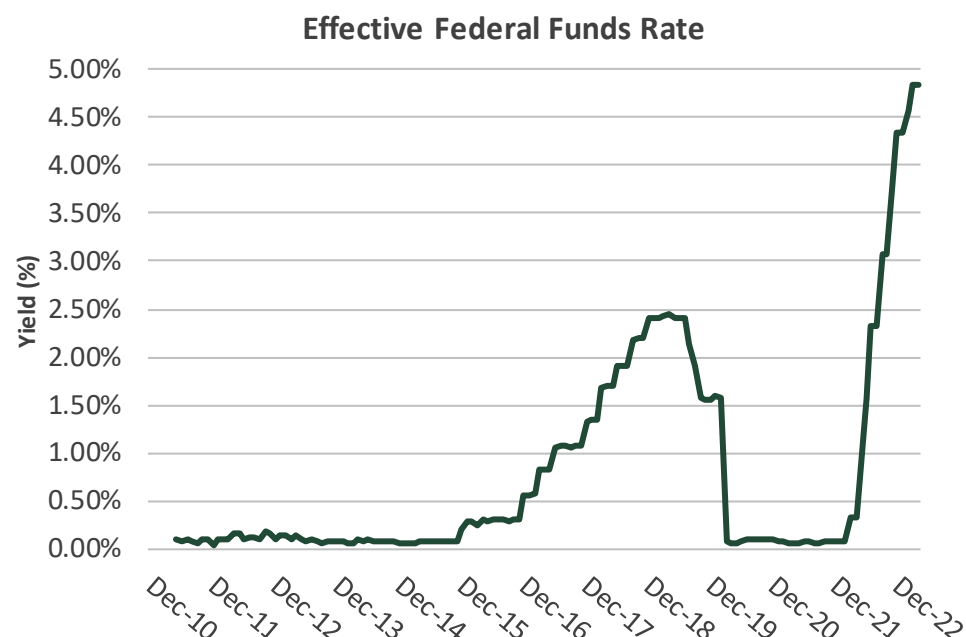
Source: US Department of Commerce

According to the third estimate, fourth quarter 2022 GDP growth was revised downward to 2.6% from 2.7%. The revision lower was primarily due to weaker growth in personal consumption expenditures and a wider trade gap in net exports. The consensus estimate calls for 1.6% growth in the first quarter and 1.0% growth for the full year 2023.

Federal Reserve



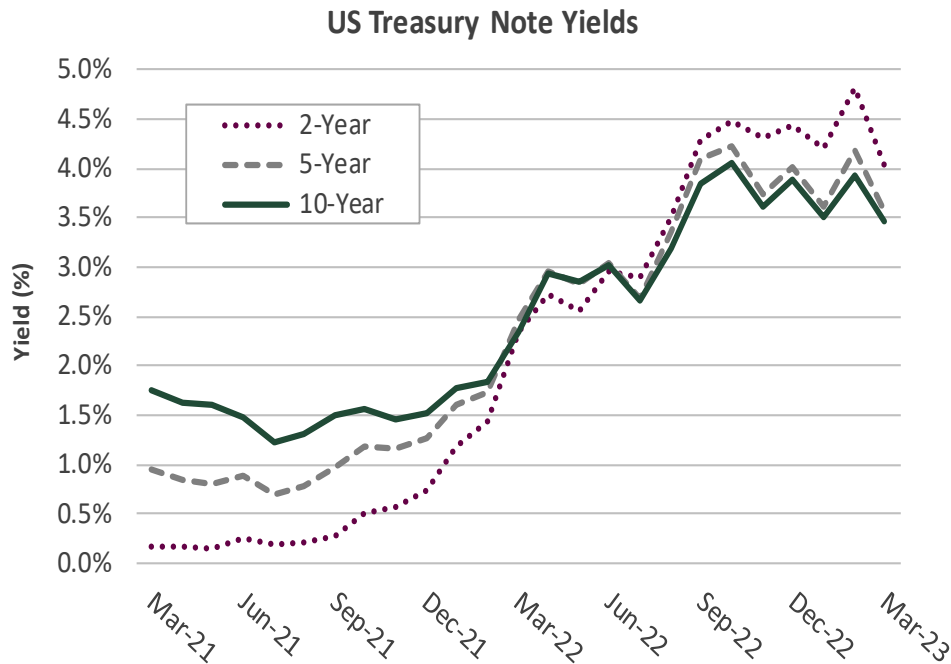
Source: Federal Reserve



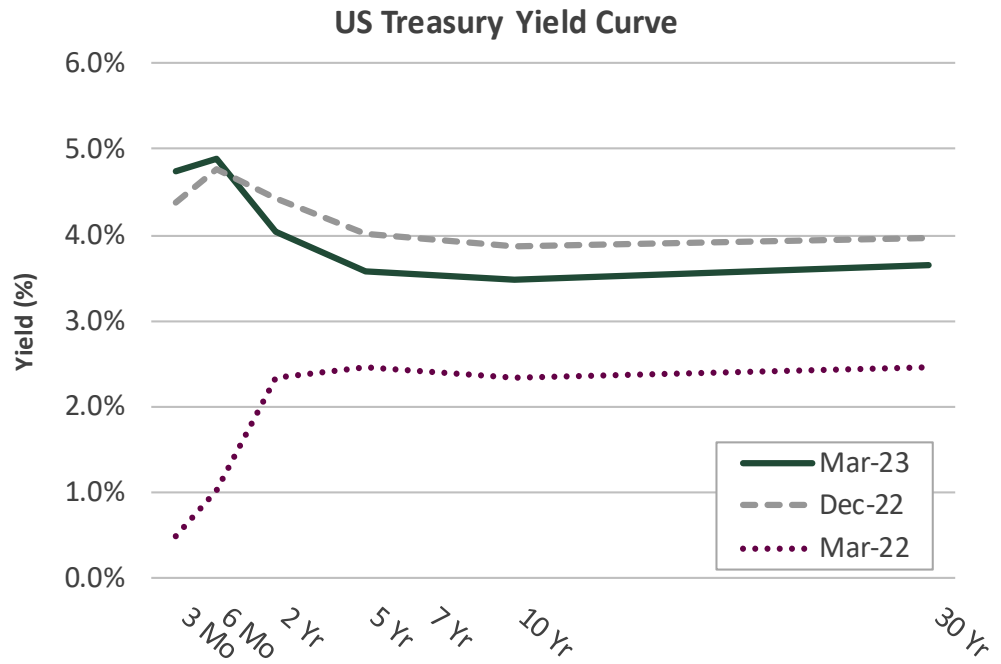
Source: Bloomberg

At the March meeting, the Federal Open Market Committee voted unanimously to raise the target federal funds rate by 0.25% to a range of 4.75 – 5.00%. Fed Chair Powell reiterated the committee’s focus on bringing down inflation to their 2% target; however, the committee softened language about "ongoing increases" in rates in the prior statement to "some additional policy firming may be appropriate". The statement also emphasized that the U.S. banking system is “sound and resilient” and acknowledged the tightening in financial conditions. Powell indicated that the extent of these effects is uncertain but speculated that tighter credit conditions could be equivalent to a rate hike or more. The Summary of Economic Projections was little changed, with the consensus target federal funds rate rising to 5.1% by the end of 2023 (implying one more quarter point hike), falling to 4.3% in 2024 (up from 4.1% previously), and declining to 3.1% by the end of 2025. No rate cuts were in the Fed’s base case for this year, contrary to the market consensus. Although projections imply policymakers are winding down interest rate hikes, the statement clearly reflected optionality for the Fed to remain data dependent. The Chandler team believes the Fed is likely near a pause in their rate hiking cycle.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 169 basis points higher, and the 10-Year Treasury yield was about 113 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -56 basis points at March month-end versus -90 basis points at February month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries widened to -128 in March from -89 basis points in February. The shape of the yield curve indicates that the probability of recession is increasing.



Section 2 | Account Profile

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>

Portfolio Characteristics

As of March 31, 2023

Lake County Consolidated

	03/31/23 Portfolio	12/31/22 Portfolio
Average Maturity (yrs)	1.43	1.49
Modified Duration	1.24	1.30
Average Purchase Yield	2.25%	1.82%
Average Market Yield	4.00%	3.77%
Average Quality*	AA+/Aa1	AA+/Aa1
Total Market Value	477,619,600	465,420,302

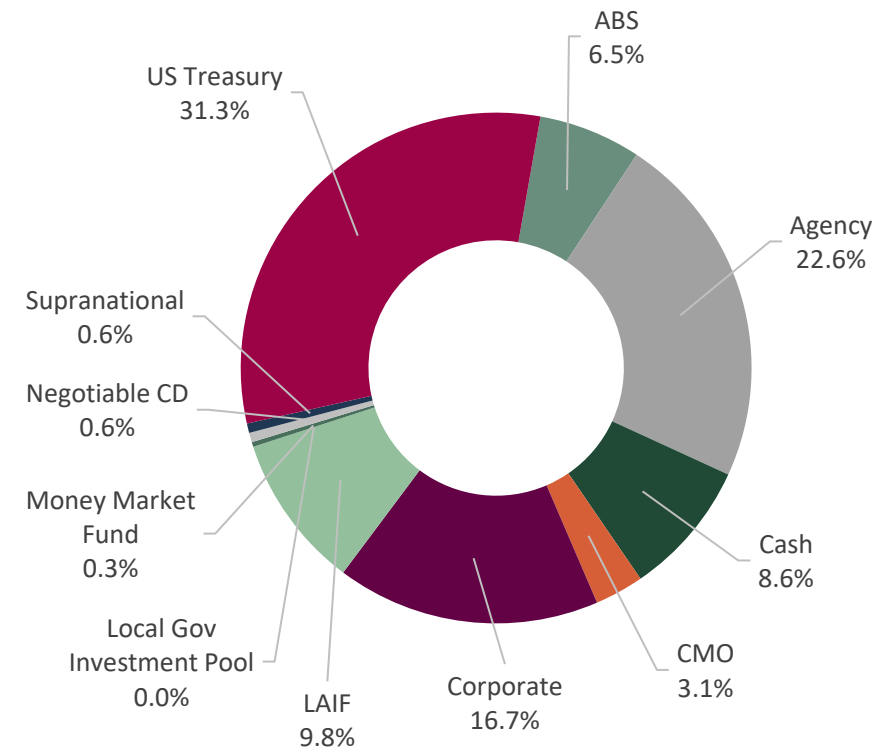
* Portfolio is S&P and Moody's respectively.

Sector Distribution

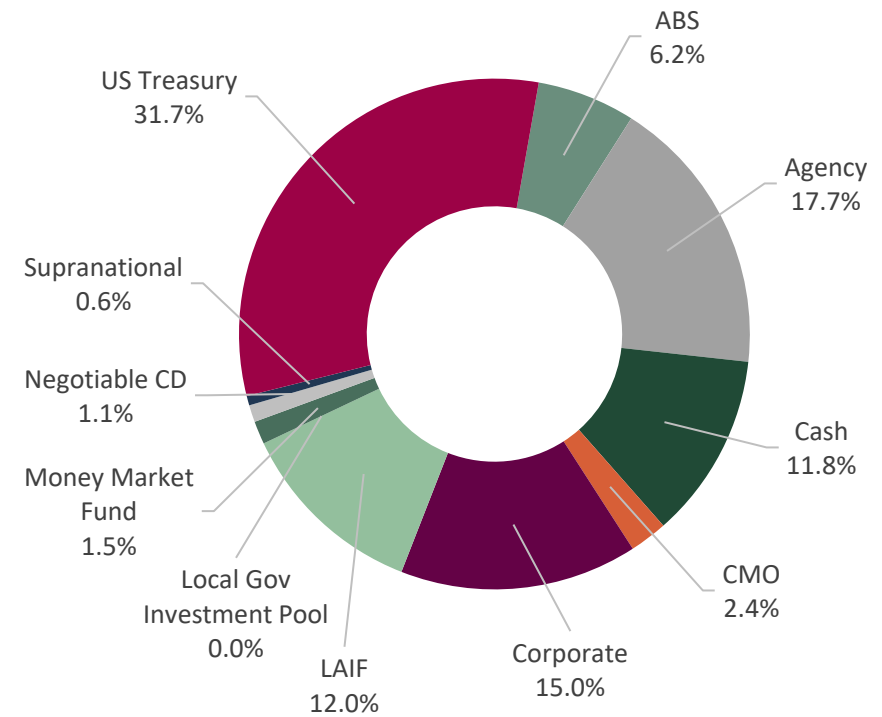
As of March 31, 2023

Lake County Consolidated

March 31, 2023



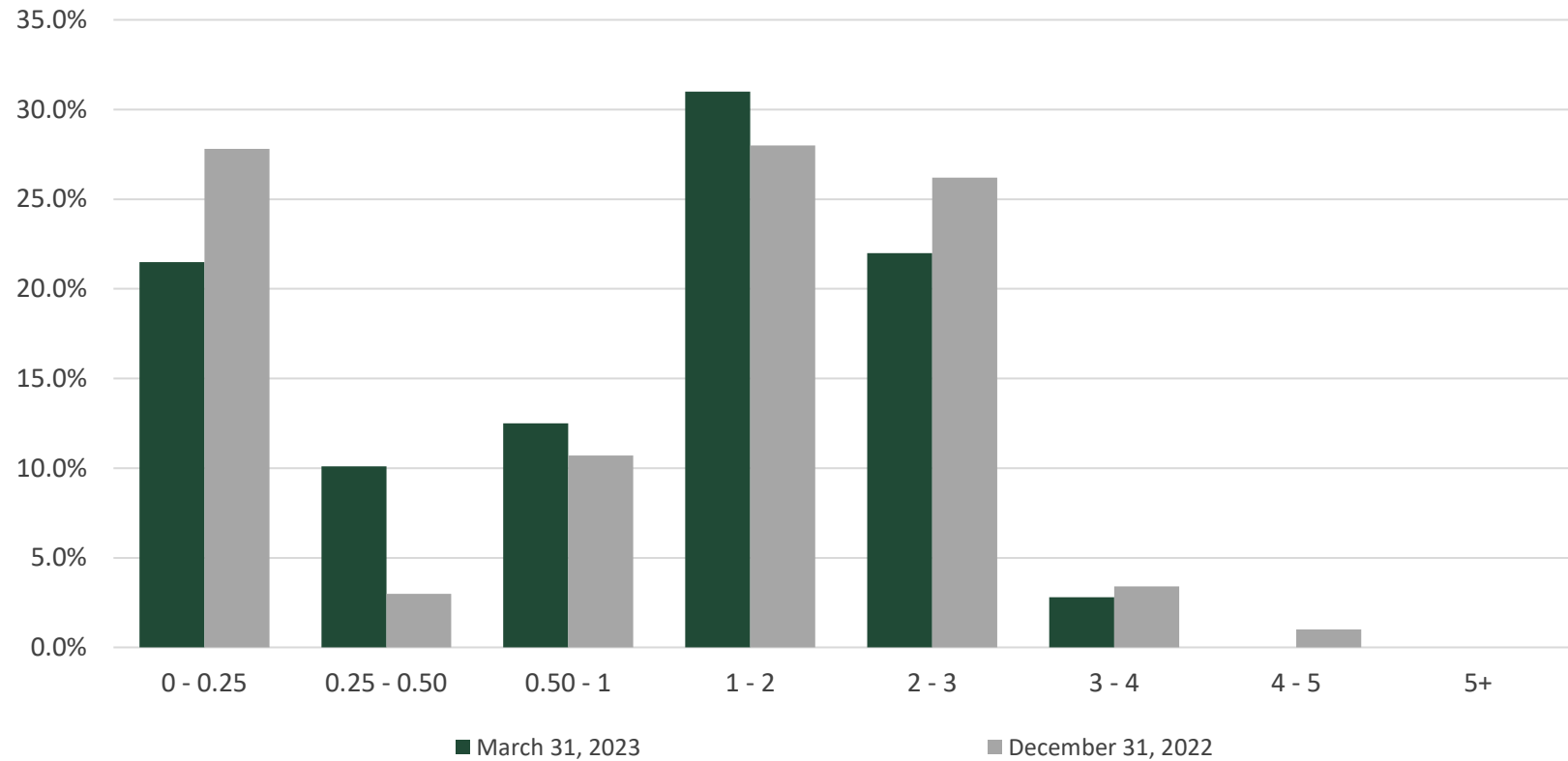
December 31, 2022



Duration Distribution

As of March 31, 2023

Lake County Consolidated
March 31, 2023 vs. December 31, 2022

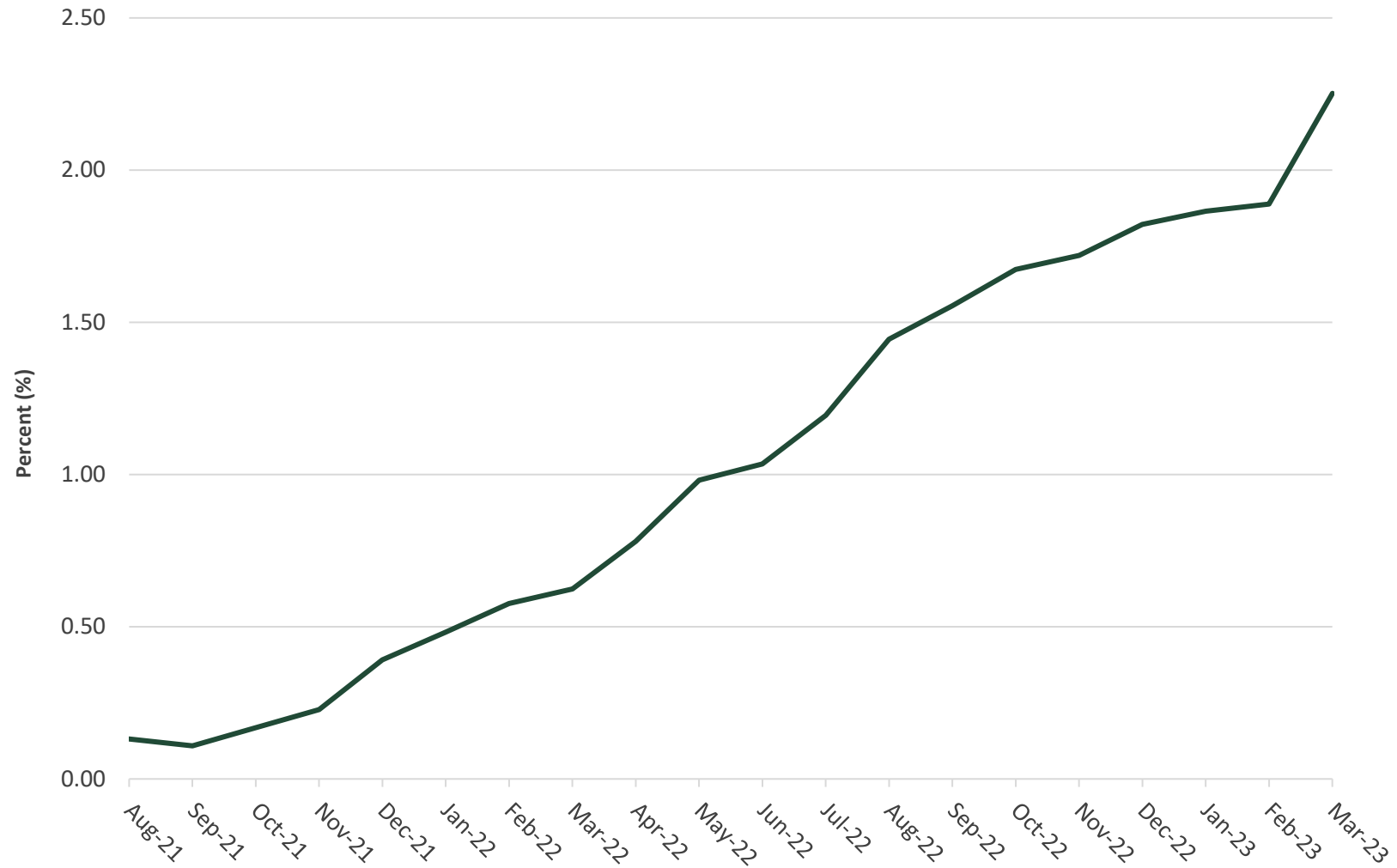


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/23	21.5%	10.1%	12.5%	31.0%	22.0%	2.8%	0.0%	0.0%
12/31/22	27.8%	3.0%	10.7%	28.0%	26.2%	3.4%	1.0%	0.0%

Historical Average Purchase Yield

As of March 31, 2023

Lake County Consolidated
Purchase Yield as of 03/31/23 = 2.25%





Section 4 | Portfolio Holdings & Transactions

Holdings Report

As of March 31, 2023

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 2,021,750.99	97.25 5.60%	1,974,140.49 1,046.58	0.41% (47,610.50)	Aaa / AAA NR	1.80 0.62
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 2,574,785.57	97.04 5.54%	2,498,687.30 1,542.14	0.52% (76,098.27)	NR / AAA AAA	1.90 0.83
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 2,114,991.10	97.34 5.41%	2,058,757.92 1,227.88	0.43% (56,233.18)	Aaa / NR AAA	1.97 0.76
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	935,000.00	01/11/2022 1.11%	934,860.22 934,936.96	97.50 5.66%	911,655.86 171.42	0.19% (23,281.10)	NR / AAA AAA	1.99 0.55
43813GAC5	Honda Auto Receivables Trust 2021-1 A3 0.270% Due 04/21/2025	277,393.66	04/20/2022 2.20%	271,509.88 274,405.47	97.27 5.87%	269,824.14 20.80	0.06% (4,581.33)	Aaa / NR AAA	2.06 0.48
89240BAC2	Toyota Auto Receivables Owners 2021-A A3 0.260% Due 05/15/2025	271,031.39	12/16/2021 0.76%	269,210.41 270,252.56	97.46 5.57%	264,143.13 31.32	0.06% (6,109.43)	Aaa / NR AAA	2.13 0.48
44934LAD4	Hyundai 2022B A3 Mtge 3.350% Due 06/16/2025	2,000,000.00	05/10/2022 3.39%	1,999,839.20 1,999,960.09	98.16 5.35%	1,963,268.00 2,977.78	0.41% (36,692.09)	NR / AAA AAA	2.21 0.93
05593AAC3	BMW Vehicle Lease Trust 2023-1 A3 5.160% Due 11/25/2025	475,000.00	02/07/2023 5.22%	474,988.70 474,989.36	100.29 5.02%	476,384.63 408.50	0.10% 1,395.27	Aaa / AAA NR	2.66 1.51
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 3,693,871.44	95.51 5.26%	3,548,189.07 908.11	0.74% (145,682.37)	Aaa / NR AAA	2.81 1.03
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	665,000.00	11/09/2021 0.71%	664,985.84 664,991.82	95.33 5.42%	633,945.17 209.84	0.13% (31,046.65)	NR / AAA AAA	3.04 1.00
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	510,000.00	11/09/2021 0.75%	509,886.17 509,935.45	95.40 5.49%	486,549.70 167.73	0.10% (23,385.75)	NR / AAA AAA	3.13 0.97
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	1,130,000.00	05/10/2022 3.23%	1,129,941.24 1,129,957.72	97.71 4.90%	1,104,171.59 604.55	0.23% (25,786.13)	Aaa / AAA NR	3.41 1.38
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	1,170,000.00	04/07/2022 2.95%	1,169,972.62 1,169,980.75	97.02 4.97%	1,135,139.85 1,523.60	0.24% (34,840.90)	Aaa / AAA NR	3.46 1.48
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 1,264,803.54	96.65 5.05%	1,222,661.72 1,304.36	0.26% (42,141.82)	Aaa / NR AAA	3.47 1.24
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	620,000.00	01/11/2022 1.27%	619,946.12 619,965.53	95.01 5.68%	589,080.60 325.50	0.12% (30,884.93)	NR / AAA AAA	3.63 1.14
362585AC5	GM Financial Securitized ART 2022-2 A3 3.100% Due 02/16/2027	1,035,000.00	04/05/2022 3.13%	1,034,783.69 1,034,844.68	96.84 5.16%	1,002,257.78 1,336.88	0.21% (32,586.90)	Aaa / AAA NR	3.88 1.56
47800AAC4	John Deere Owner Trust 2022-B A3 3.740% Due 02/16/2027	1,485,000.00	07/12/2022 3.77%	1,484,858.18 1,484,885.87	98.07 4.89%	1,456,381.08 2,468.40	0.31% (28,504.79)	Aaa / NR AAA	3.88 1.72

Holdings Report

As of March 31, 2023

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
43815JAC7	Honda Auto Receivables Owner 2023-1 A3 5.040% Due 04/21/2027	590,000.00	02/16/2023 5.10%	589,890.38 589,893.81	100.69 4.78%	594,046.22 826.00	0.12% 4,152.41	Aaa / NR AAA	4.06 2.19
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	2,935,000.00	05/17/2022 3.42%	2,934,350.78 2,934,537.12	97.66 4.60%	2,866,232.95 4,422.07	0.60% (68,304.17)	NR / AAA AAA	4.13 1.99
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	2,405,000.00	10/12/2022 5.15%	2,404,813.37 2,404,836.30	100.81 4.74%	2,424,521.39 5,440.64	0.51% 19,685.09	Aaa / NR AAA	4.21 1.98
58768PAC8	Mercedes-Benz Auto Receivables 2022-1 A3 5.210% Due 08/16/2027	2,495,000.00	11/15/2022 5.28%	2,494,506.49 2,494,557.01	101.01 4.73%	2,520,306.79 5,777.31	0.53% 25,749.78	Aaa / AAA NR	4.38 1.86
58770AAC7	Mercedes-Benz Auto Receivable 2023-1 A3 4.510% Due 11/15/2027	975,000.00	01/18/2023 4.56%	974,883.00 974,889.09	99.86 4.62%	973,682.78 1,954.33	0.20% (1,206.31)	NR / AAA AAA	4.63 2.08
TOTAL ABS		31,673,425.05	2.91%	31,612,144.17 31,638,022.23	5.12%	30,974,028.16 34,695.74	6.49% (663,994.07)	Aaa / AAA AAA	3.16 1.32
Agency									
3137EAE6	FHLMC Note 0.375% Due 05/05/2023	2,065,000.00	12/27/2021 0.55%	2,060,147.25 2,064,665.33	99.64 4.23%	2,057,501.99 3,140.52	0.43% (7,163.34)	Aaa / AA+ AAA	0.10 0.09
3135G04Q3	FNMA Note 0.250% Due 05/22/2023	5,000,000.00	12/27/2021 0.57%	4,977,850.00 4,997,785.00	99.40 4.48%	4,970,230.00 4,479.17	1.04% (27,555.00)	Aaa / AA+ AAA	0.14 0.14
3137EAE54	FHLMC Note 0.250% Due 06/26/2023	5,000,000.00	11/29/2021 0.42%	4,986,750.00 4,998,011.34	99.00 4.55%	4,949,765.00 3,298.61	1.04% (48,246.34)	NR / AA+ AAA	0.24 0.23
313384JV2	FHLB Discount Note 5.060% Due 07/31/2023	5,000,000.00	03/08/2023 5.24%	4,898,800.00 4,914,963.89	98.30 5.24%	4,914,963.89 0.00	1.03% 0.00	P-1 / A-1+ F-1+	0.33 0.33
313384KE8	FHLB Discount Note 5.115% Due 08/09/2023	5,000,000.00	03/09/2023 5.30%	4,892,016.67 4,907,645.84	98.15 5.30%	4,907,645.84 0.00	1.03% 0.00	P-1 / A-1+ F-1+	0.36 0.35
313384KU2	FHLB Discount Note 5.125% Due 08/23/2023	5,000,000.00	03/08/2023 5.32%	4,881,128.47 4,897,500.00	97.95 5.32%	4,897,500.00 0.00	1.03% 0.00	P-1 / A-1+ F-1+	0.40 0.39
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	5,000,000.00	11/29/2021 0.47%	4,981,150.00 4,995,675.24	98.22 4.81%	4,911,170.00 1,284.72	1.03% (84,505.24)	Aaa / AA+ AAA	0.40 0.39
313384LJ6	FHLB Discount Note 5.000% Due 09/06/2023	5,000,000.00	03/14/2023 5.20%	4,878,472.22 4,890,277.78	97.81 5.20%	4,890,277.78 0.00	1.02% 0.00	P-1 / A-1+ F-1+	0.44 0.42
3137EAEW5	FHLMC Note 0.250% Due 09/08/2023	5,000,000.00	12/27/2021 0.68%	4,963,845.00 4,990,654.60	98.02 4.89%	4,900,915.00 798.61	1.03% (89,739.60)	Aaa / AA+ AAA	0.44 0.43
3130APU29	FHLB Note 0.500% Due 11/09/2023	5,000,000.00	12/29/2021 0.75%	4,977,050.00 4,992,496.47	97.43 4.86%	4,871,335.00 9,861.11	1.02% (121,161.47)	Aaa / AA+ NR	0.61 0.59
3130AQF57	FHLB Note 0.625% Due 12/22/2023	5,000,000.00	12/23/2021 0.74%	4,988,650.00 4,995,851.38	97.01 4.87%	4,850,450.00 8,593.75	1.02% (145,401.38)	Aaa / AA+ NR	0.73 0.71

Holdings Report

As of March 31, 2023

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
3130ATUQ8	FHLB Note 4.750% Due 03/08/2024	5,000,000.00	11/29/2022 4.83%	4,995,400.00 4,996,609.48	99.93 4.82%	4,996,495.00 15,173.61	1.05% (114.48)	Aaa / AA+ NR	0.94 0.90
3133ENWP1	FFCB Note 2.625% Due 05/16/2024	3,410,000.00	05/10/2022 2.69%	3,405,396.50 3,407,411.71	97.81 4.64%	3,335,406.25 33,567.19	0.71% (72,005.46)	Aaa / AA+ AAA	1.13 1.08
3130ASHK8	FHLB Note 3.125% Due 06/14/2024	5,000,000.00	08/16/2022 3.36%	4,979,500.00 4,986,476.76	98.33 4.57%	4,916,265.00 46,440.97	1.04% (70,211.76)	Aaa / AA+ NR	1.21 1.15
3133ENJ84	FFCB Note 3.375% Due 08/26/2024	5,000,000.00	08/26/2022 3.48%	4,990,150.00 4,993,059.00	98.79 4.27%	4,939,745.00 16,406.25	1.04% (53,314.00)	Aaa / AA+ AAA	1.41 1.35
3133XVDG3	FHLB Note 4.375% Due 09/13/2024	5,000,000.00	09/26/2022 4.48%	4,990,300.00 4,992,816.32	99.78 4.53%	4,989,240.00 10,937.50	1.05% (3,576.32)	Aaa / AA+ NR	1.46 1.39
3133ENZ94	FFCB Note 4.500% Due 11/18/2024	5,000,000.00	11/28/2022 4.65%	4,986,350.00 4,988,681.88	100.20 4.37%	5,009,785.00 83,125.00	1.07% 21,103.12	Aaa / AA+ AAA	1.64 1.53
3130AQF40	FHLB Note 1.000% Due 12/20/2024	3,000,000.00	12/21/2021 1.03%	2,997,360.00 2,998,482.12	94.61 4.28%	2,838,288.00 8,416.67	0.60% (160,194.12)	Aaa / AA+ AAA	1.73 1.67
3133ENKS8	FFCB Note 1.125% Due 01/06/2025	2,175,000.00	01/06/2022 1.20%	2,170,106.25 2,172,102.33	94.37 4.48%	2,052,554.03 5,777.34	0.43% (119,548.30)	Aaa / AA+ AAA	1.77 1.71
3133ENPG9	FFCB Note 1.750% Due 02/14/2025	4,105,000.00	02/10/2022 1.84%	4,094,039.65 4,098,143.53	95.71 4.16%	3,928,805.19 9,378.78	0.82% (169,338.34)	Aaa / AA+ AAA	1.88 1.81
3133ENWH9	FFCB Note 2.900% Due 05/09/2025	5,000,000.00	05/05/2022 2.93%	4,995,400.00 4,996,766.54	97.49 4.16%	4,874,570.00 57,194.44	1.03% (122,196.54)	Aaa / AA+ AAA	2.11 1.99
3135G05X7	FNMA Note 0.375% Due 08/25/2025	5,000,000.00	12/02/2021 1.15%	4,859,600.00 4,909,529.17	91.55 4.11%	4,577,675.00 1,875.00	0.96% (331,854.17)	Aaa / AA+ AAA	2.41 2.34
3133EN5E6	FFCB Note 4.000% Due 12/29/2025	5,000,000.00	12/29/2022 4.27%	4,962,400.00 4,965,559.09	100.02 3.99%	5,000,900.00 51,111.11	1.06% 35,340.91	Aaa / AA+ AAA	2.75 2.55
3130AUU36	FHLB Note 4.125% Due 03/13/2026	5,000,000.00	03/21/2023 4.23%	4,984,650.00 4,984,791.21	100.14 4.07%	5,006,915.00 30,364.58	1.05% 22,123.79	Aaa / AA+ AAA	2.95 2.74
TOTAL Agency		109,755,000.00	2.85%	108,896,512.01 109,135,956.01	4.61%	107,588,397.97 401,224.93	22.61% (1,547,558.04)	Aaa / AA+ AAA	1.14 1.09
Cash									
999WAB\$01	WestAmerica Bank General Account	1,258,578.26	Various 0.00%	1,258,578.26 1,258,578.26	1.00 0.00%	1,258,578.26 0.00	0.26% 0.00	NR / NR NR	0.00 0.00

Holdings Report

As of March 31, 2023

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
999WEL\$12	Wells Fargo General Account	39,592,218.56	Various 0.00%	39,592,218.56 39,592,218.56	1.00 0.00%	39,592,218.56 0.00	8.29% 0.00	NR / NR NR	0.00 0.00
TOTAL Cash		40,850,796.82	0.00%	40,850,796.82	0.00%	40,850,796.82 0.00	8.55% 0.00	NR / NR NR	0.00 0.00

CMO									
3137BBBD1	FHLMC FHMS K038 A2	1,490,450.39	02/10/2022	1,531,088.45	98.51	1,468,215.87	0.31%	NR / NR	0.99
	3.389% Due 03/25/2024		1.44%	1,508,723.88	5.01%	4,209.28	(40,508.01)	AAA	0.79
3137BKRJ1	FHLMC K047 A2	3,000,000.00	05/19/2022	3,017,343.75	97.52	2,925,645.00	0.61%	NR / NR	2.15
	3.329% Due 05/25/2025		3.05%	3,012,300.65	4.54%	8,322.50	(86,655.65)	AAA	1.92
3137BM7C4	FHLMC K051 A2	3,000,000.00	05/16/2022	3,023,320.31	97.29	2,918,676.00	0.61%	NR / NR	2.49
	3.308% Due 09/25/2025		2.96%	3,017,164.99	4.48%	8,270.00	(98,488.99)	AAA	2.20
3137BMTX4	FHLMC K052 A2	3,500,000.00	02/10/2023	3,377,089.84	96.87	3,390,492.00	0.71%	NR / NR	2.66
	3.151% Due 11/25/2025		4.70%	3,382,676.67	4.44%	9,190.42	7,815.33	AAA	2.32
3137BSP72	FHLMC K058 A2	1,000,000.00	11/29/2022	936,484.38	94.81	948,118.00	0.20%	NR / NR	3.41
	2.653% Due 08/25/2026		4.53%	942,180.85	4.30%	2,210.83	5,937.15	AAA	3.14
3137BTUM1	FHLMC K061 A2	3,000,000.00	12/02/2022	2,906,015.63	96.42	2,892,717.00	0.61%	NR / NR	3.66
	3.347% Due 11/25/2026		4.28%	2,913,600.33	4.43%	8,367.50	(20,883.33)	AAA	3.20
TOTAL CMO		14,990,450.39	3.58%	14,791,342.36 14,776,647.37	4.52%	14,543,863.87 40,570.53	3.05% (232,783.50)	NR / NR AAA	2.60 2.29

Corporate									
57629WCU2	Mass Mutual Global funding Note	2,000,000.00	12/15/2021	2,003,660.00	99.18	1,983,500.00	0.42%	Aa3 / AA+	0.19
	0.850% Due 06/09/2023		0.73%	2,000,468.53	5.25%	5,288.89	(16,968.53)	AA+	0.19
637432NL5	National Rural Utilities Callable Note Cont 12/7/2023	3,000,000.00	04/06/2022	3,008,820.00	97.95	2,938,518.00	0.62%	A1 / A-	0.86
	2.950% Due 02/07/2024		2.77%	3,003,626.64	5.44%	13,275.00	(65,108.64)	A+	0.82
89114QCQ9	Toronto Dominion Bank Note	3,000,000.00	10/15/2021	2,985,330.00	95.51	2,865,294.00	0.60%	A1 / A	0.93
	0.550% Due 03/04/2024		0.76%	2,994,280.90	5.60%	1,237.50	(128,986.90)	AA-	0.90
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024	3,000,000.00	11/16/2021	2,984,880.00	95.19	2,855,676.00	0.60%	A2 / A	0.97
	0.750% Due 03/18/2024		0.97%	2,993,745.90	5.96%	812.50	(138,069.90)	A	0.93
06406RAS6	Bank of NY Mellon Corp Callable Note Cont 03/26/2024	1,738,000.00	11/29/2021	1,721,593.28	95.11	1,653,053.51	0.35%	A1 / A	1.07
	0.500% Due 04/26/2024		0.90%	1,730,685.26	5.26%	3,741.53	(77,631.75)	AA-	1.04

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
023135BW5	Amazon.com Inc Note 0.450% Due 05/12/2024	3,000,000.00	11/29/2021 0.87%	2,969,490.00 2,986,094.55	95.84 4.31%	2,875,254.00 5,212.50	0.60% (110,840.55)	A1 / AA AA-	1.12 1.09
14913R2L0	Caterpillar Financial Service Note 0.450% Due 05/17/2024	2,500,000.00	11/16/2021 0.90%	2,472,475.00 2,487,551.81	95.45 4.64%	2,386,210.00 4,187.50	0.50% (101,341.81)	A2 / A A	1.13 1.10
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 2,989,505.96	94.98 4.68%	2,849,364.00 3,958.33	0.60% (140,141.96)	A2 / A+ NR	1.29 1.25
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 2,524,565.60	96.40 4.40%	2,409,980.00 2,500.00	0.51% (114,585.60)	Aaa / AA+ NR	1.45 1.40
59217GEP0	Metlife Note 0.700% Due 09/27/2024	2,000,000.00	11/18/2021 1.09%	1,978,300.00 1,988,628.37	93.88 5.02%	1,877,622.00 155.56	0.39% (111,006.37)	Aa3 / AA- AA-	1.50 1.45
78016EZ8	Royal Bank of Canada Note 0.750% Due 10/07/2024	3,000,000.00	10/15/2021 0.93%	2,983,890.00 2,991,751.80	93.75 5.08%	2,812,500.00 10,875.00	0.59% (179,251.80)	A1 / A AA-	1.52 1.47
69371RR57	Paccar Financial Corp Note 0.900% Due 11/08/2024	1,770,000.00	11/02/2021 0.90%	1,769,893.80 1,769,943.12	94.36 4.59%	1,670,156.07 6,327.75	0.35% (99,787.05)	A1 / A+ NR	1.61 1.55
74153WCQ0	Prcoa Global Funding Note 1.150% Due 12/06/2024	1,380,000.00	12/01/2021 1.19%	1,378,578.60 1,379,200.95	94.30 4.72%	1,301,312.40 5,069.58	0.27% (77,888.55)	Aa3 / AA- AA-	1.69 1.62
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 1,369,618.13	94.67 4.40%	1,296,976.26 3,853.13	0.27% (72,641.87)	A2 / A A+	1.78 1.72
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 2,018,387.28	94.67 4.60%	1,912,283.50 6,346.17	0.40% (106,103.78)	A1 / A+ A+	1.79 1.72
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 3,497,744.42	94.47 4.71%	3,306,488.50 10,854.86	0.69% (191,255.92)	Aaa / AA+ AAA	1.79 1.72
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 3,017,515.41	95.66 4.38%	2,869,875.00 4,666.67	0.60% (147,640.41)	Aa3 / A+ NR	1.93 1.85
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 1,284,644.07	95.46 4.61%	1,226,672.57 1,820.42	0.26% (57,971.50)	A2 / A A+	1.94 1.86
59217GEW5	Metlife Note 2.800% Due 03/21/2025	840,000.00	03/14/2022 2.83%	839,252.40 839,508.88	96.55 4.65%	811,053.60 653.33	0.17% (28,455.28)	Aa3 / AA- AA-	1.98 1.89
69371RR73	Paccar Financial Corp Note 2.850% Due 04/07/2025	2,000,000.00	04/01/2022 2.95%	1,994,080.00 1,996,019.12	96.54 4.67%	1,930,824.00 27,550.00	0.41% (65,195.12)	A1 / A+ NR	2.02 1.90
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 2,523,768.60	96.08 4.28%	2,401,885.00 25,937.50	0.51% (121,883.60)	A2 / A A	2.04 1.94
06406RBC0	Bank of NY Mellon Corp Callable Note Cont 3/25/2025 3.350% Due 04/25/2025	1,755,000.00	04/19/2022 3.35%	1,754,754.30 1,754,830.59	96.30 5.26%	1,690,112.39 25,476.75	0.36% (64,718.20)	A1 / A AA-	2.07 1.93

Holdings Report

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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
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 2,977,652.63	92.08 5.47%	2,762,454.00 16,795.83	0.58% (215,198.63)	A2 / A+ A+	2.12 2.02
14913R2V8	Caterpillar Financial Service Note 3.400% Due 05/13/2025	930,000.00	05/10/2022 3.44%	928,818.90 929,166.98	97.96 4.42%	911,020.56 12,121.00	0.19% (18,146.42)	A2 / A A	2.12 1.99
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	3,000,000.00	12/27/2021 2.53%	2,963,010.00 2,976,563.14	94.76 5.37%	2,842,833.00 8,240.00	0.60% (133,730.14)	A1 / A- AA-	2.17 2.08
26442UAA2	Duke Energy Progress LLC Callable Note Cont 5/15/25 3.250% Due 08/15/2025	3,000,000.00	04/18/2022 3.21%	3,003,630.00 3,002,509.59	96.91 4.64%	2,907,168.00 12,458.33	0.61% (95,341.59)	Aa3 / A NR	2.38 2.24
89236TKF1	Toyota Motor Credit Corp Note 3.650% Due 08/18/2025	1,670,000.00	08/15/2022 3.68%	1,668,497.00 1,668,806.93	97.78 4.64%	1,632,997.81 7,280.74	0.34% (35,809.12)	A1 / A+ A+	2.39 2.24
57629WDK3	Mass Mutual Global funding Note 4.150% Due 08/26/2025	2,370,000.00	08/23/2022 4.19%	2,367,558.90 2,368,044.45	98.77 4.69%	2,340,931.95 9,562.29	0.49% (27,112.50)	Aa3 / AA+ AA+	2.41 2.25
24422EWJ4	John Deere Capital Corp Note 4.050% Due 09/08/2025	2,000,000.00	11/28/2022 4.59%	1,971,920.00 1,975,301.80	99.36 4.33%	1,987,238.00 5,175.00	0.42% 11,936.20	A2 / A A+	2.44 2.29
437076CR1	Home Depot Callable Note Cont 8/15/2025 4.000% Due 09/15/2025	4,215,000.00	Various 4.51%	4,156,002.60 4,166,083.63	99.27 4.32%	4,184,154.63 7,493.33	0.88% 18,071.00	A2 / A A	2.46 2.31
594918BJ2	Microsoft Callable Note Cont 8/3/2025 3.125% Due 11/03/2025	4,000,000.00	01/20/2023 4.28%	3,880,240.00 3,888,153.14	97.53 4.14%	3,901,044.00 51,388.89	0.83% 12,890.86	Aaa / AAA NR	2.60 2.42
023135CN4	Amazon.com Inc Note 4.600% Due 12/01/2025	1,735,000.00	11/29/2022 4.60%	1,734,895.90 1,734,907.39	100.82 4.27%	1,749,154.13 26,603.33	0.37% 14,246.74	A1 / AA AA-	2.67 2.45
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	93.89 5.25%	971,715.96 2,760.86	0.20% (63,284.04)	A1 / A AA-	2.86 1.78
63743HFH0	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.450% Due 03/13/2026	1,800,000.00	02/03/2023 4.59%	1,792,832.40 1,793,156.46	99.82 4.51%	1,796,684.40 11,570.00	0.38% 3,527.94	A2 / A- A	2.95 2.65
00440EAV9	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.350% Due 05/03/2026	2,000,000.00	03/09/2023 5.09%	1,900,240.00 1,901,892.52	96.72 4.50%	1,934,306.00 27,544.44	0.41% 32,413.48	A3 / A A	3.09 2.85

Holdings Report

As of March 31, 2023

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
06051GLE7	Bank of America Corp Callable Note 2X 1/20/2026 5.080% Due 01/20/2027	1,370,000.00	01/17/2023 5.08%	1,370,000.00 1,370,000.00	99.69 5.19%	1,365,751.63 13,725.88	0.29% (4,248.37)	A2 / A- AA-	3.81 2.56
TOTAL Corporate		82,283,000.00	2.35%	81,843,169.83 81,929,324.55	4.79%	79,212,064.87 382,520.39	16.66% (2,717,259.68)	A1 / A+ AA-	1.87 1.75
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	46,455,269.35	Various 2.88%	46,455,269.35 46,455,269.35	1.00 2.88%	46,455,269.35 345,081.33	9.80% 0.00	NR / NR NR	0.00 0.00
TOTAL LAIF		46,455,269.35	2.88%	46,455,269.35 46,455,269.35	2.88%	46,455,269.35 345,081.33	9.80% 0.00	NR / NR NR	0.00 0.00
Local Gov Investment Pool									
90CAMP\$00	California Asset Mgmt Program CAMP	8,985.76	Various 4.92%	8,985.76 8,985.76	1.00 4.92%	8,985.76 0.00	0.00% 0.00	NR / AAA NR	0.00 0.00
TOTAL Local Gov Investment Pool		8,985.76	4.92%	8,985.76 8,985.76	4.92%	8,985.76 0.00	0.00% 0.00	NR / AAA NR	0.00 0.00
Money Market Fund									
316175108	Fidelity Institutional Govt Money Market Fund	111,657.33	03/07/2023 4.71%	111,657.33 111,657.33	1.00 4.71%	111,657.33 0.00	0.02% 0.00	Aaa / AAA NR	0.00 0.00
316175108	Fidelity Institutional Govt Money Market Fund	1,156,062.92	Various 4.71%	1,156,062.92 1,156,062.92	1.00 4.71%	1,156,062.92 0.00	0.24% 0.00	Aaa / AAA NR	0.00 0.00
TOTAL Money Market Fund		1,267,720.25	4.71%	1,267,720.25 1,267,720.25	4.71%	1,267,720.25 0.00	0.27% 0.00	Aaa / AAA NR	0.00 0.00
Negotiable CD									
96130AQY7	Westpac Banking Corp NY Yankee CD 5.250% Due 08/09/2023	3,000,000.00	12/08/2022 5.25%	3,000,000.00 3,000,000.00	99.98 5.22%	2,999,379.00 49,875.00	0.64% (621.00)	P-1 / A-1+ F-1+	0.36 0.35
TOTAL Negotiable CD		3,000,000.00	5.25%	3,000,000.00 3,000,000.00	5.22%	2,999,379.00 49,875.00	0.64% (621.00)	Aaa / AAA AAA	0.36 0.35

Holdings Report

As of March 31, 2023

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
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 2,991,748.49	94.54 4.36%	2,836,155.00 333.33	0.59% (155,593.49)	Aaa / AAA NR	1.48 1.44
TOTAL Supranational		3,000,000.00	0.69%	2,983,680.00 2,991,748.49	4.36%	2,836,155.00 333.33	0.59% (155,593.49)	Aaa / AAA NR	1.48 1.44
US Treasury									
912797FR3	US Treasury Bill 4.652% Due 07/05/2023	5,500,000.00	03/15/2023 4.79%	5,421,101.35 5,432,474.13	98.77 4.79%	5,432,474.13 0.00	1.14% 0.00	P-1 / A-1+ F-1+	0.26 0.26
912797FX0	US Treasury Bill 5.032% Due 07/11/2023	5,000,000.00	03/09/2023 5.19%	4,916,823.96 4,929,405.21	98.59 5.19%	4,929,405.21 0.00	1.03% 0.00	P-1 / A-1+ F-1+	0.28 0.27
912828ZY9	US Treasury Note 0.125% Due 07/15/2023	5,000,000.00	10/15/2021 0.33%	4,981,835.94 4,996,996.49	98.68 4.68%	4,934,180.00 1,312.15	1.03% (62,816.49)	Aaa / AA+ AAA	0.29 0.29
91282CAP6	US Treasury Note 0.125% Due 10/15/2023	5,000,000.00	12/23/2021 0.66%	4,952,539.06 4,985,768.94	97.57 4.73%	4,878,320.00 2,884.62	1.02% (107,448.94)	Aaa / AA+ AAA	0.54 0.53
91282CAW1	US Treasury Note 0.250% Due 11/15/2023	5,000,000.00	11/22/2021 0.58%	4,967,187.50 4,989,638.16	97.25 4.77%	4,862,695.00 4,730.66	1.02% (126,943.16)	Aaa / AA+ AAA	0.63 0.61
91282CBA8	US Treasury Note 0.125% Due 12/15/2023	5,000,000.00	10/15/2021 0.45%	4,964,843.75 4,988,489.45	96.86 4.68%	4,843,165.00 1,837.23	1.01% (145,324.45)	Aaa / AA+ AAA	0.71 0.69
91282CBE0	US Treasury Note 0.125% Due 01/15/2024	5,000,000.00	01/27/2022 1.15%	4,900,781.25 4,960,008.06	96.47 4.71%	4,823,440.00 1,312.15	1.01% (136,568.06)	Aaa / AA+ AAA	0.79 0.77
91282CBM2	US Treasury Note 0.125% Due 02/15/2024	5,000,000.00	10/15/2021 0.49%	4,957,812.50 4,984,117.65	96.10 4.71%	4,805,080.00 776.93	1.01% (179,037.65)	Aaa / AA+ AAA	0.88 0.86
91282CBV2	US Treasury Note 0.375% Due 04/15/2024	5,000,000.00	10/15/2021 0.54%	4,979,101.56 4,991,273.18	95.71 4.64%	4,785,740.00 8,653.85	1.00% (205,533.18)	Aaa / AA+ AAA	1.04 1.01
91282CCG4	US Treasury Note 0.250% Due 06/15/2024	5,000,000.00	12/27/2021 0.87%	4,924,414.06 4,962,962.89	95.09 4.46%	4,754,690.00 3,674.45	1.00% (208,272.89)	Aaa / AA+ AAA	1.21 1.18
91282CCL3	US Treasury Note 0.375% Due 07/15/2024	5,000,000.00	10/15/2021 0.61%	4,968,359.38 4,985,112.16	94.98 4.41%	4,749,220.00 3,936.46	1.00% (235,892.16)	Aaa / AA+ AAA	1.29 1.26
91282CCT6	US Treasury Note 0.375% Due 08/15/2024	5,000,000.00	11/02/2021 0.70%	4,955,468.75 4,977,997.35	94.71 4.37%	4,735,545.00 2,330.80	0.99% (242,452.35)	Aaa / AA+ AAA	1.38 1.35
91282CDB4	US Treasury Note 0.625% Due 10/15/2024	5,000,000.00	11/30/2021 0.80%	4,975,585.94 4,986,896.93	94.58 4.30%	4,728,905.00 14,423.08	0.99% (257,991.93)	Aaa / AA+ AAA	1.55 1.50
91282CDH1	US Treasury Note 0.750% Due 11/15/2024	5,000,000.00	11/09/2021 0.73%	5,002,734.38 5,001,481.95	94.54 4.27%	4,726,760.00 14,191.99	0.99% (274,721.95)	Aaa / AA+ AAA	1.63 1.58

Holdings Report

As of March 31, 2023

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
91282CDN8	US Treasury Note 1.000% Due 12/15/2024	5,000,000.00	12/23/2021 0.97%	5,004,882.81 5,002,810.77	94.76 4.21%	4,738,085.00 14,697.80	1.00% (264,725.77)	Aaa / AA+ AAA	1.71 1.66
912828Z52	US Treasury Note 1.375% Due 01/31/2025	5,000,000.00	12/27/2021 1.02%	5,053,906.25 5,032,009.82	95.17 4.13%	4,758,400.00 11,395.03	1.00% (273,609.82)	Aaa / AA+ AAA	1.84 1.78
912828ZC7	US Treasury Note 1.125% Due 02/28/2025	5,000,000.00	01/31/2022 1.43%	4,954,492.19 4,971,699.32	94.55 4.11%	4,727,735.00 4,891.30	0.99% (243,964.32)	Aaa / AA+ AAA	1.92 1.86
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	5,000,000.00	10/15/2021 0.78%	4,952,343.75 4,972,389.63	93.27 4.04%	4,663,475.00 68.31	0.98% (308,914.63)	Aaa / AA+ AAA	2.00 1.95
912828ZL7	US Treasury Note 0.375% Due 04/30/2025	5,000,000.00	11/16/2021 1.00%	4,893,554.69 4,935,794.89	92.75 4.04%	4,637,500.00 7,872.93	0.97% (298,294.89)	Aaa / AA+ AAA	2.08 2.03
912828ZT0	US Treasury Note 0.250% Due 05/31/2025	5,000,000.00	12/02/2021 1.03%	4,866,406.25 4,917,119.49	92.27 4.01%	4,613,670.00 4,189.56	0.97% (303,449.49)	Aaa / AA+ AAA	2.17 2.12
912828ZW3	US Treasury Note 0.250% Due 06/30/2025	5,000,000.00	02/09/2022 1.67%	4,766,992.19 4,845,227.01	92.17 3.92%	4,608,400.00 3,142.27	0.97% (236,827.01)	Aaa / AA+ AAA	2.25 2.20
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	5,000,000.00	12/30/2021 1.12%	4,847,070.31 4,900,385.25	91.83 3.94%	4,591,600.00 2,071.82	0.96% (308,785.25)	Aaa / AA+ AAA	2.34 2.29
912828K74	US Treasury Note 2.000% Due 08/15/2025	5,000,000.00	04/04/2022 2.65%	4,896,289.06 4,926,777.37	95.67 3.92%	4,783,400.00 12,430.94	1.00% (143,377.37)	Aaa / AA+ AAA	2.38 2.28
9128285C0	US Treasury Note 3.000% Due 09/30/2025	6,000,000.00	04/21/2022 2.96%	6,008,437.50 6,006,128.43	97.80 3.93%	5,868,048.00 491.80	1.23% (138,080.43)	Aaa / AA+ AAA	2.50 2.38
9128285J5	US Treasury Note 3.000% Due 10/31/2025	6,000,000.00	08/05/2022 3.14%	5,973,515.63 5,978,812.50	97.80 3.90%	5,868,048.00 75,580.11	1.24% (110,764.50)	Aaa / AA+ AAA	2.59 2.43
912828M56	US Treasury Note 2.250% Due 11/15/2025	6,000,000.00	08/09/2022 3.17%	5,829,843.75 5,863,218.91	95.95 3.89%	5,756,952.00 51,091.16	1.22% (106,266.91)	Aaa / AA+ AAA	2.63 2.49
9128285T3	US Treasury Note 2.625% Due 12/31/2025	5,000,000.00	08/17/2022 3.26%	4,899,804.69 4,918,199.60	96.79 3.87%	4,839,260.00 32,993.78	1.02% (78,939.60)	Aaa / AA+ AAA	2.76 2.60
9128286L9	US Treasury Note 2.250% Due 03/31/2026	7,500,000.00	12/27/2022 4.11%	7,079,003.91 7,112,287.03	95.64 3.80%	7,172,752.50 461.07	1.50% 60,465.47	Aaa / AA+ AAA	3.00 2.86
91282CEF4	US Treasury Note 2.500% Due 03/31/2027	5,000,000.00	11/29/2022 4.02%	4,700,585.94 4,723,676.03	95.51 3.72%	4,775,390.00 341.53	1.00% 51,713.97	Aaa / AA+ AAA	4.00 3.76
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	5,000,000.00	10/21/2022 4.41%	4,756,445.31 4,779,091.62	98.27 3.69%	4,913,670.00 40,849.45	1.04% 134,578.38	Aaa / AA+ AAA	4.25 3.90
TOTAL US Treasury		156,000,000.00	1.88%	153,352,163.61 154,058,250.22	4.25%	149,306,004.84 322,633.23	31.33% (4,752,245.38)	Aaa / AA+ AAA	1.79 1.72
TOTAL PORTFOLIO		489,284,647.62	2.25%	485,061,784.16 486,112,721.05	4.00%	476,042,665.89 1,576,934.48	100.00% (10,070,055.16)	Aa1 / AA+ AAA	1.43 1.24
TOTAL MARKET VALUE PLUS ACCRUALS						477,619,600.37			

Transaction Ledger

As of March 31, 2023

Lake County Consolidated - Account #10840

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/15/2023	90LAIF\$00	305,443.55	Local Agency Investment Fund State Pool	1.000	2.23%	305,443.55	0.00	305,443.55	0.00
Purchase	01/20/2023	06051GLE7	1,370,000.00	Bank of America Corp Callable Note 2X 1/20/2026 5.08% Due: 01/20/2027	100.000	5.08%	1,370,000.00	0.00	1,370,000.00	0.00
Purchase	01/24/2023	594918BJ2	4,000,000.00	Microsoft Callable Note Cont 8/3/2025 3.125% Due: 11/03/2025	97.006	4.28%	3,880,240.00	28,125.00	3,908,365.00	0.00
Purchase	01/25/2023	58770AAC7	975,000.00	Mercedes-Benz Auto Receivable 2023-1 A3 4.51% Due: 11/15/2027	99.988	4.56%	974,883.00	0.00	974,883.00	0.00
Purchase	01/31/2023	90CAMP\$00	34.17	California Asset Mgmt Program CAMP	1.000	4.56%	34.17	0.00	34.17	0.00
Purchase	02/09/2023	63743HFH0	1,080,000.00	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due: 03/13/2026	99.603	4.59%	1,075,712.40	0.00	1,075,712.40	0.00
Purchase	02/09/2023	63743HFH0	720,000.00	National Rural Utility Corp Callable Note Cont. 2/13/2026 4.45% Due: 03/13/2026	99.600	4.59%	717,120.00	0.00	717,120.00	0.00
Purchase	02/15/2023	05593AAC3	475,000.00	BMW Vehicle Lease Trust 2023-1 A3 5.16% Due: 11/25/2025	99.998	5.22%	474,988.70	0.00	474,988.70	0.00
Purchase	02/15/2023	3137BMTX4	3,500,000.00	FHLMC K052 A2 3.151% Due: 11/25/2025	96.488	4.70%	3,377,089.84	4,288.86	3,381,378.70	0.00
Purchase	02/24/2023	43815JAC7	590,000.00	Honda Auto Receivables Owner 2023-1 A3 5.04% Due: 04/21/2027	99.981	5.10%	589,890.38	0.00	589,890.38	0.00
Purchase	02/28/2023	90CAMP\$00	32.38	California Asset Mgmt Program CAMP	1.000	4.75%	32.38	0.00	32.38	0.00
Purchase	03/09/2023	313384JV2	5,000,000.00	FHLB Discount Note 5.06% Due: 07/31/2023	97.976	5.24%	4,898,800.00	0.00	4,898,800.00	0.00
Purchase	03/09/2023	313384KU2	5,000,000.00	FHLB Discount Note 5.125% Due: 08/23/2023	97.623	5.32%	4,881,128.47	0.00	4,881,128.47	0.00
Purchase	03/10/2023	313384KE8	5,000,000.00	FHLB Discount Note 5.115% Due: 08/09/2023	97.840	5.30%	4,892,016.67	0.00	4,892,016.67	0.00
Purchase	03/13/2023	00440EAV9	2,000,000.00	Chubb INA Holdings Inc Callable Note Cont 2/3/2026 3.35% Due: 05/03/2026	95.012	5.09%	1,900,240.00	24,194.44	1,924,434.44	0.00

Transaction Ledger

As of March 31, 2023

Lake County Consolidated - Account #10840

December 31, 2022 through March 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/14/2023	912797FX0	5,000,000.00	US Treasury Bill 5.032% Due: 07/11/2023	98.336	5.19%	4,916,823.96	0.00	4,916,823.96	0.00
Purchase	03/15/2023	313384U6	5,000,000.00	FHLB Discount Note 5% Due: 09/06/2023	97.569	5.20%	4,878,472.22	0.00	4,878,472.22	0.00
Purchase	03/16/2023	912797FR3	5,500,000.00	US Treasury Bill 4.652% Due: 07/05/2023	98.565	4.79%	5,421,101.35	0.00	5,421,101.35	0.00
Purchase	03/22/2023	3130AUU36	5,000,000.00	FHLB Note 4.125% Due: 03/13/2026	99.693	4.23%	4,984,650.00	25,208.33	5,009,858.33	0.00
Purchase	03/31/2023	90CAMP\$00	36.47	California Asset Mgmt Program CAMP	1.000	4.92%	36.47	0.00	36.47	0.00
Subtotal			50,515,546.57				49,538,703.56	81,816.63	49,620,520.19	0.00
TOTAL ACQUISITIONS			50,515,546.57				49,538,703.56	81,816.63	49,620,520.19	0.00
DISPOSITIONS										
Maturity	01/31/2023	91282CBG5	5,000,000.00	US Treasury Note 0.125% Due: 01/31/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Maturity	02/14/2023	78012U3M5	2,000,000.00	Royal Bank of Canada Yankee CD 1.35% Due: 02/14/2023	100.000		2,000,000.00	27,375.00	2,027,375.00	0.00
Maturity	03/15/2023	912828ZD5	5,000,000.00	US Treasury Note 0.5% Due: 03/15/2023	100.000		5,000,000.00	0.00	5,000,000.00	0.00
Subtotal			12,000,000.00				12,000,000.00	27,375.00	12,027,375.00	0.00
Security Withdrawal	03/13/2023	90LAIF\$00	9,500,000.00	Local Agency Investment Fund State Pool	1.000		9,500,000.00	0.00	9,500,000.00	0.00
Subtotal			9,500,000.00				9,500,000.00	0.00	9,500,000.00	0.00
TOTAL DISPOSITIONS			21,500,000.00				21,500,000.00	27,375.00	21,527,375.00	0.00

Important Disclosures

As of March 31, 2023

2023 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS 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.

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.

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.