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LA PLATA COUNTY TREASURER

December 2022



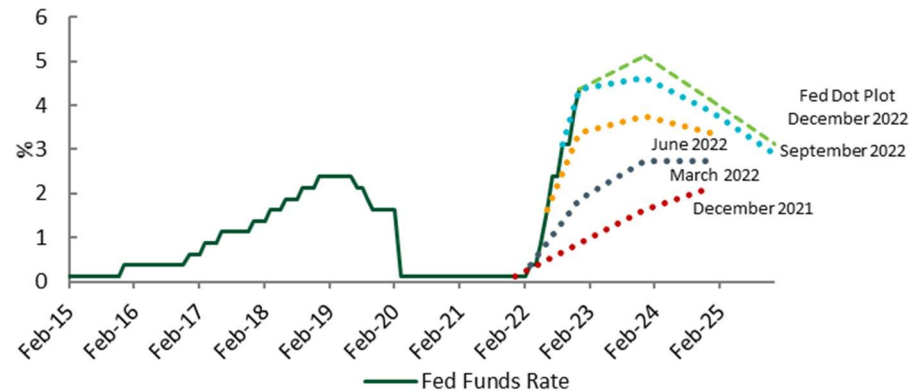
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FIXED INCOME MARKET REVIEW

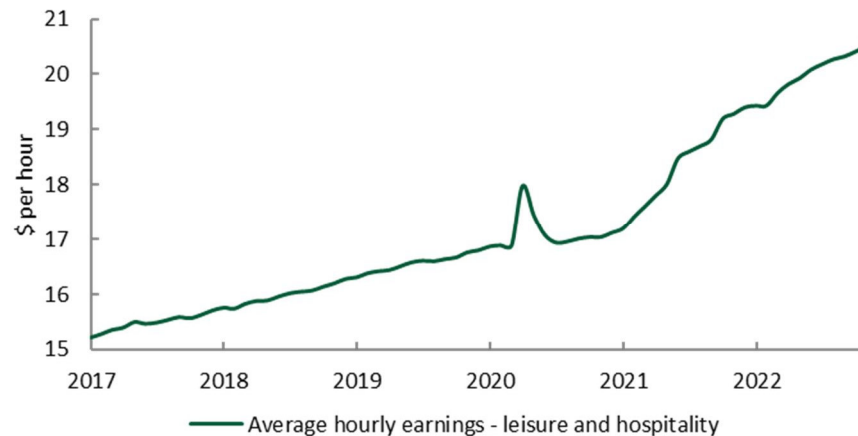
As of December 31, 2022

Chart 1: The Fed adjusted its dot plot again, but to a lower extent again



Source: Federal Reserve, December 31, 2022

Chart 2: Wage growth remained strong



Source: Bloomberg, December 31, 2022

Economic Indicators and Monetary Policy

The Federal Reserve, as expected, announced a “downshift” in its policy tightening. It raised the upper bound of its policy rate by 50bp, from 4% to 4.5%, following four consecutive 75bp hikes. The Fed was, however, clear that it still has more hiking to do in 2023. Fed Chair Powell stated that rates are still “not sufficiently restrictive”. The Fed once again raised its “dot plot” projections, albeit to a lesser extent than they have at each quarterly meeting this year (see Chart 1). The Fed’s most notable (and most anticipated) change was to its 2023 year-end forecast, now at 5.13%, up from 4.65%. Only two of the 19 voting members projected a lower rate (at 4.88%).

For the second month in a row, inflation came in lower than expected. Headline CPI was 0.1% month-on-month and core CPI was 0.2%, taking the year-on-year figures to 7.1% (the lowest since last December) and 6% (the lowest since July), respectively. Most areas of the report offered good news, outside of the stubborn rental and food components. For the second month in a row, core goods prices were in deflation, this time at -0.4% month-on-month. Used car prices were the second largest negative contributor and leading indicators, such as the Manheim Used Car Index, fell -14.2% last month, its largest decrease ever.

The labor market remained tight. US economy added 263,000 new jobs in November, above consensus for 200,000. Job growth was broad-based. The service sector remained strong with leisure and hospitality up 88,000. Wage growth surged higher, up 0.6%, or 5.1% year-on-year, raising further inflation concerns (Chart 2). The unemployment rate stayed at 3.7%. The participation rate fell from 62.2% to 62.1%. The ratio of jobs to unemployed people remained at ~1.7.

The housing market also continued to struggle. Existing home sales have fallen 40% from the peak in late 2020. Building permits fell by 11.2% month-on-month in November and housing starts fell 0.5% month-on-month.

Interest Rate Summary

Yields rose toward the belly of the curve. At the end of December, the 3-month US Treasury bill yielded 4.41%, the 6-month US Treasury bill yielded 4.77%, the 2-year US Treasury note yielded 4.43%, the 5-year US Treasury note yielded 4.01% and the 10-year US Treasury note yielded 3.88%.

ACTIVITY AND PERFORMANCE SUMMARY

LA PLATA COUNTY TREASURER

For the period December 1, 2022 - December 31, 2022

Amortized Cost Basis Activity Summary

Opening balance	47,944,738.81
Income received	22,439.24
Total receipts	22,439.24
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Realized gain (loss)	0.00
Change in accruals from security movement	0.00
Total amortization expense	(21,455.08)
Total OID/MKT accretion income	6,354.10
Return of capital	0.00
Closing balance	47,952,077.07
Ending fair value	46,375,636.28
Unrealized gain (loss)	(1,576,440.79)

Detail of Amortized Cost Basis Return

	Interest earned	Accretion (amortization)	Realized gain (loss)	Total income
Cash and Cash Equivalents	609.31	0.00	0.00	609.31
Corporate Bonds	21,325.34	(8,736.37)	0.00	12,588.97
Government Agencies	16,490.75	(1,882.71)	0.00	14,608.04
Government Bonds	38,004.29	(6,045.03)	0.00	31,959.26
Municipal/Provincial Bonds	2,274.19	(207.06)	0.00	2,067.13
Short Term Bills and Notes	0.00	1,770.19	0.00	1,770.19
Total	78,703.88	(15,100.98)	0.00	63,602.90

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	1.46	0.34
Overnight Repo	1.64	1.44	0.34
Merrill Lynch 3m US Treas Bill	1.95	1.62	0.35
Merrill Lynch 6m US Treas Bill	2.30	1.80	0.37
ML 1 Year US Treasury Note	2.79	2.00	0.39
ML 2 Year US Treasury Note	2.98	1.94	0.36
ML 5 Year US Treasury Note	2.86	1.66	0.31

* rates reflected are cumulative

Summary of Amortized Cost Basis Return for the Period

	Total portfolio
Interest earned	78,703.88
Accretion (amortization)	(15,100.98)
Realized gain (loss) on sales	0.00
Total income on portfolio	63,602.90
Average daily amortized cost	47,947,246.99
Period return (%)	0.13
YTD return (%)	1.12
Weighted average final maturity in days	539

ACTIVITY AND PERFORMANCE SUMMARY

LA PLATA COUNTY TREASURER

For the period December 1, 2022 - December 31, 2022

Fair Value Basis Activity Summary

Opening balance	46,315,352.25
Income received	22,439.24
Total receipts	22,439.24
Total disbursements	0.00
Interportfolio transfers	0.00
Total Interportfolio transfers	0.00
Unrealized gain (loss) on security movements	0.00
Change in accruals from security movement	0.00
Return of capital	0.00
Change in fair value for the period	37,844.79
Ending fair value	46,375,636.28

Detail of Fair Value Basis Return

	Interest earned	Change in fair value	Total income
Cash and Cash Equivalents	609.31	0.00	609.31
Corporate Bonds	21,325.34	(3,767.93)	17,557.41
Government Agencies	16,490.75	30,999.06	47,489.81
Government Bonds	38,004.29	3,979.41	41,983.70
Municipal/Provincial Bonds	2,274.19	4,538.91	6,813.10
Short Term Bills and Notes	0.00	2,095.34	2,095.34
Total	78,703.88	37,844.79	116,548.67

Comparative Rates of Return (%)

	* Twelve month trailing	* Six month trailing	* One month
Fed Funds	1.68	1.46	0.34
Overnight Repo	1.64	1.44	0.34
ICE Bofa 3 Months US T-BILL	1.46	1.31	0.36
ICE Bofa 6m US Treas Bill	1.34	1.35	0.43
ICE Bofa 1 Yr US Treasury Note	(1.02)	0.25	0.39
ICE BofA US Treasury 1-3	(3.65)	(0.84)	0.20
ICE BofA US Treasury 1-5	(5.25)	(1.35)	0.06

* rates reflected are cumulative

Summary of Fair Value Basis Return for the Period

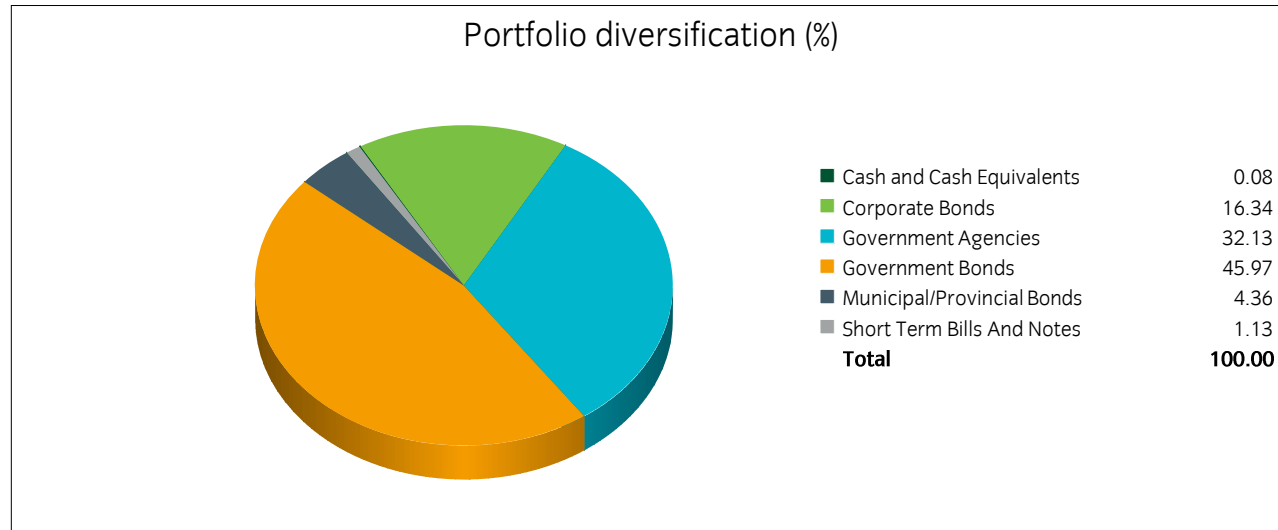
	Total portfolio
Interest earned	78,703.88
Change in fair value	37,844.79
Total income on portfolio	116,548.67
Average daily total value *	46,643,489.25
Period return (%)	0.25
YTD return (%)	(2.16)
Weighted average final maturity in days	539

* Total value equals market value and accrued interest

RECAP OF SECURITIES HELD

As of December 31, 2022

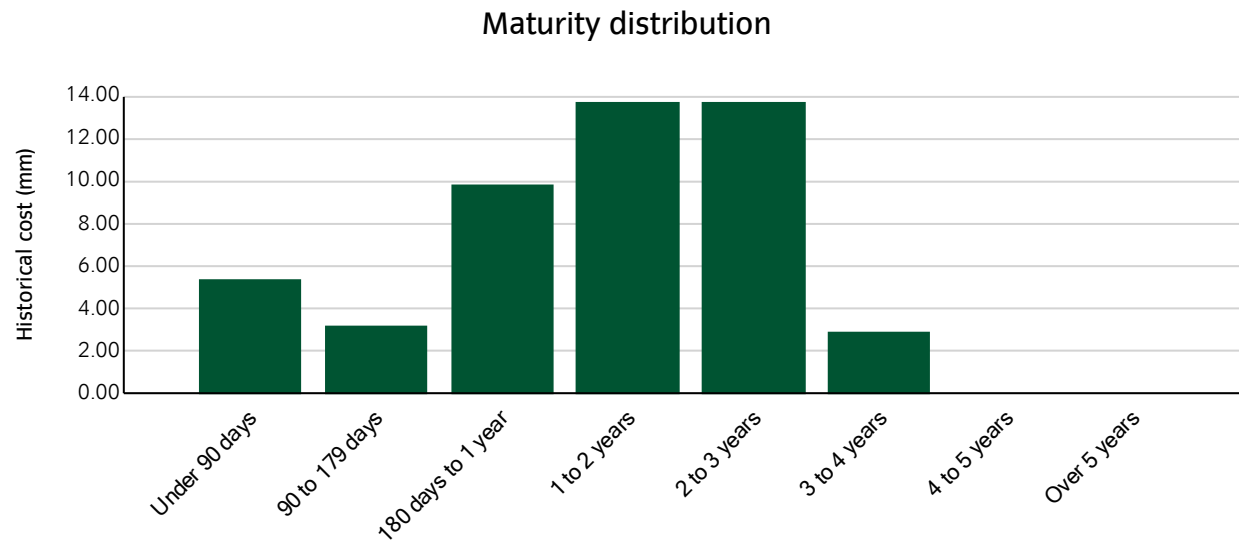
	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Weighted average final maturity (days)	Percent of portfolio	Weighted average effective duration (years)
Cash and Cash Equivalents	40,555.98	40,555.98	40,555.98	0.00	1	0.08	0.00
Corporate Bonds	7,916,225.09	7,689,003.37	7,536,266.82	(152,736.55)	435	16.34	1.11
Government Agencies	15,562,188.71	15,501,203.55	14,766,551.34	(734,652.21)	593	32.13	1.55
Government Bonds	22,265,037.87	22,070,828.59	21,465,509.26	(605,319.33)	564	45.97	1.47
Municipal/Provincial Bonds	2,109,580.00	2,101,456.33	2,017,539.73	(83,916.60)	405	4.36	1.07
Short Term Bills And Notes	545,317.56	549,029.25	549,213.15	183.90	18	1.13	0.05
Total	48,438,905.21	47,952,077.07	46,375,636.28	(1,576,440.79)	539	100.00	1.40



MATURITY DISTRIBUTION OF SECURITIES HELD

As of December 31, 2022

Maturity	Historic cost	Percent
Under 90 days	5,369,358.60	11.09
90 to 179 days	3,183,555.39	6.57
180 days to 1 year	9,757,753.25	20.14
1 to 2 years	13,632,093.12	28.14
2 to 3 years	13,656,874.61	28.19
3 to 4 years	2,839,270.24	5.86
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	48,438,905.21	100.00



SECURITIES HELD

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Cash and Cash Equivalents										
	Cash and Cash Equivalents	0.000		40,555.98	40,555.98	40,555.98	40,555.98	0.00	0.00	0.08
Total Cash and Cash Equivalents				40,555.98	40,555.98	40,555.98	40,555.98	0.00	0.00	0.08
Corporate Bonds										
037833DE7	APPLE INC 2.4% 13JAN2023 CALLABLE	2.400	01/13/2023	1,000,000.00	1,022,620.00	1,000,000.00	999,524.10	(475.90)	11,200.00	2.11
037833BU3	APPLE INC 2.85% 23FEB2023 (CALLABLE 30JAN23)	2.850	02/23/2023	1,064,000.00	1,110,188.24	1,064,000.00	1,061,071.43	(2,928.57)	10,781.87	2.29
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	3.500	07/19/2023	1,990,000.00	2,143,478.60	2,024,990.37	1,975,629.10	(49,361.27)	31,342.50	4.43
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	3.300	02/26/2024	1,025,000.00	1,098,420.75	1,057,354.91	1,007,060.33	(50,294.58)	11,744.79	2.27
194162AM5	COLGATE-PALMOLIVE CO 3.1% 15AUG2025	3.100	08/15/2025	1,200,000.00	1,190,316.00	1,191,581.07	1,163,478.38	(28,102.69)	14,673.33	2.46
931142EW9	WALMART INC 3.9% 09SEP2025	3.900	09/09/2025	1,350,000.00	1,351,201.50	1,351,077.02	1,329,503.48	(21,573.54)	16,380.00	2.79
Total Corporate Bonds				7,629,000.00	7,916,225.09	7,689,003.37	7,536,266.82	(152,736.55)	96,122.49	16.34
Government Agencies										
3134GV2E7	FREDDIE MAC 0.4% 30JUN2023 CALLABLE	0.400	06/30/2023	1,100,000.00	1,100,000.00	1,100,000.00	1,077,730.97	(22,269.03)	0.00	2.27
3133EKZK5	FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	1.600	08/14/2023	1,000,000.00	1,003,080.00	1,000,480.78	980,840.43	(19,640.35)	6,088.89	2.07

SECURITIES HELD

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3130AKK21	FEDERAL HOME LOAN BANK 0.25% 08DEC2023	0.250	12/08/2023	1,100,000.00	1,100,548.90	1,100,176.36	1,054,629.18	(45,547.18)	175.69	2.27
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	0.230	01/19/2024	1,050,000.00	1,049,664.00	1,049,882.74	1,001,057.99	(48,824.75)	1,086.75	2.17
3135G0V34	FANNIE MAE 2.5% 05FEB2024	2.500	02/05/2024	1,000,000.00	1,032,233.00	1,008,283.69	976,301.14	(31,982.55)	10,138.89	2.13
3135GA457	FANNIE MAE 0.375% 17MAY2024 (CALLABLE 17FEB23)	0.375	05/17/2024 02/17/2023	650,000.00	649,837.50	649,935.60	610,938.59	(38,997.01)	297.92	1.34
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	1.750	06/14/2024	1,000,000.00	1,054,900.00	1,020,173.63	958,244.62	(61,929.01)	826.39	2.18
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 CALLABLE	0.500	06/24/2024	1,200,000.00	1,200,000.00	1,200,000.00	1,131,439.75	(68,560.25)	116.67	2.48
3134GV454	FREDDIE MAC 0.45% 08JUL2024 CALLABLE	0.450	07/08/2024	1,000,000.00	1,000,000.00	1,000,000.00	936,367.67	(63,632.33)	2,162.50	2.06
3134GWL79	FREDDIE MAC 0.4% 10SEP2024 (CALLABLE 10MAR23)	0.400	09/10/2024 03/10/2023	1,150,000.00	1,150,000.00	1,150,000.00	1,069,000.67	(80,999.33)	1,418.33	2.37
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26FEB23) #0000	0.550	11/26/2024 02/26/2023	1,000,000.00	1,000,000.00	1,000,000.00	922,652.30	(77,347.70)	534.72	2.06
3130AMAC6	FEDERAL HOME LOAN BANK 0.6% 30DEC2024 (CALLABLE 30JAN23)	0.600	12/30/2024 01/30/2023	1,050,000.00	1,049,895.00	1,049,942.25	967,635.03	(82,307.22)	1,050.00	2.17
3135GACA7	FANNIE MAE 0.375% 15APR2025 (CALLABLE 15APR23)	0.375	04/15/2025 01/15/2023	1,070,000.00	1,069,251.00	1,069,593.47	971,712.31	(97,881.16)	847.08	2.21
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	4.250	09/30/2025	1,050,000.00	1,047,679.50	1,047,876.81	1,049,012.95	1,136.14	11,156.25	2.16

SECURITIES HELD

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Agencies										
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	4.500	07/27/2026	1,050,000.00	1,055,099.81	1,054,858.22	1,058,987.74	4,129.52	8,400.00	2.18
Total Government Agencies				15,470,000.00	15,562,188.71	15,501,203.55	14,766,551.34	(734,652.21)	44,300.08	32.13
Government Bonds										
912828Z29	USA TREASURY 1.5% 15JAN2023	1.500	01/15/2023	1,475,000.00	1,489,985.41	1,475,607.52	1,473,915.67	(1,691.85)	10,160.67	3.08
912828UN8	USA TREASURY 2% 15FEB2023	2.000	02/15/2023	1,150,000.00	1,160,691.41	1,151,401.15	1,146,886.15	(4,515.00)	8,625.00	2.40
9128284D9	USA TREASURY 2.5% 31MAR2023	2.500	03/31/2023	1,000,000.00	1,027,815.85	1,002,109.04	995,310.19	(6,798.85)	6,318.68	2.12
912828ZH6	USA TREASURY 0.25% 15APR2023	0.250	04/15/2023	1,100,000.00	1,099,745.87	1,099,950.86	1,087,195.32	(12,755.54)	581.73	2.27
912828R69	USA TREASURY 1.625% 31MAY2023	1.625	05/31/2023	1,025,000.00	1,055,993.67	1,031,007.76	1,012,948.24	(18,059.52)	1,418.53	2.18
9128284U1	USA TREASURY 2.625% 30JUN2023	2.625	06/30/2023	1,000,000.00	1,041,643.98	1,006,044.56	990,429.69	(15,614.87)	13,125.00	2.15
912828T26	USA TREASURY 1.375% 30SEP2023	1.375	09/30/2023	1,300,000.00	1,317,269.98	1,307,132.68	1,268,312.50	(38,820.18)	4,517.86	2.72
912828WE6	USA TREASURY 2.75% 15NOV2023	2.750	11/15/2023	1,000,000.00	1,042,151.79	1,009,097.71	982,968.75	(26,128.96)	3,494.48	2.15
912828W71	USA TREASURY 2.125% 31MAR2024	2.125	03/31/2024	1,040,000.00	1,096,350.36	1,063,004.27	1,007,825.00	(55,179.27)	5,585.71	2.26
912828X70	USA TREASURY 2% 30APR2024	2.000	04/30/2024	1,000,000.00	1,015,546.88	1,004,806.48	965,156.25	(39,650.23)	3,370.17	2.10

SECURITIES HELD

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Government Bonds										
9128283D0	USA TREASURY 2.25% 31OCT2024	2.250	10/31/2024	1,200,000.00	1,185,140.63	1,189,237.00	1,153,171.87	(36,065.13)	4,549.72	2.45
912828Z52	USA TREASURY 1.375% 31JAN2025	1.375	01/31/2025	1,075,000.00	1,105,867.86	1,093,535.31	1,010,877.93	(82,657.38)	6,145.47	2.28
9128283Z1	USA TREASURY 2.75% 28FEB2025	2.750	02/28/2025	1,200,000.00	1,201,129.02	1,200,843.83	1,160,296.87	(40,546.96)	11,121.55	2.48
912828ZF0	USA TREASURY 0.5% 31MAR2025	0.500	03/31/2025	1,000,000.00	1,004,339.29	1,002,314.85	919,140.62	(83,174.23)	1,263.74	2.07
91282CEQ0	USA TREASURY 2.75% 15MAY2025	2.750	05/15/2025	1,000,000.00	999,300.23	999,448.59	965,000.00	(34,448.59)	3,494.48	2.06
912828Y79	USA TREASURY 2.875% 31JUL2025	2.875	07/31/2025	1,000,000.00	982,659.60	985,681.26	966,796.88	(18,884.38)	11,953.13	2.03
912828K74	USA TREASURY 2% 15AUG2025	2.000	08/15/2025	1,100,000.00	1,061,417.75	1,068,191.23	1,039,500.00	(28,691.23)	8,250.00	2.19
9128285J5	USA TREASURY 3% 31OCT2025	3.000	10/31/2025	1,600,000.00	1,593,817.86	1,594,694.43	1,546,624.99	(48,069.44)	8,088.40	3.29
9128286L9	USA TREASURY 2.25% 31MAR2026	2.250	03/31/2026	800,000.00	754,377.68	756,045.43	754,750.00	(1,295.43)	4,549.45	1.56
912828U24	USA TREASURY 2% 15NOV2026	2.000	11/15/2026	1,100,000.00	1,029,792.75	1,030,674.63	1,018,402.34	(12,272.29)	2,795.58	2.13
Total Government Bonds				22,165,000.00	22,265,037.87	22,070,828.59	21,465,509.26	(605,319.33)	119,409.35	45.97
Municipal/Provincial Bonds										
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	2.080	08/01/2023	1,000,000.00	1,009,580.00	1,001,456.33	986,541.30	(14,915.03)	8,666.67	2.08

SECURITIES HELD

As of December 31, 2022

Cusip	Description	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost	Fair value	Unrealized gain (loss)	Total accrued interest	% Port cost
Municipal/Provincial Bonds										
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.510	08/01/2024	1,100,000.00	1,100,000.00	1,100,000.00	1,030,998.43	(69,001.57)	2,337.50	2.27
Total Municipal/Provincial Bonds				2,100,000.00	2,109,580.00	2,101,456.33	2,017,539.73	(83,916.60)	11,004.17	4.36
Short Term Bills and Notes										
912796ZK8	USA TREASURY BILL 0% 17JAN2023	0.000	01/17/2023	550,000.00	545,317.56	549,029.25	549,213.15	183.90	0.00	1.13
Total Short Term Bills and Notes				550,000.00	545,317.56	549,029.25	549,213.15	183.90	0.00	1.13
Grand total				47,954,555.98	48,438,905.21	47,952,077.07	46,375,636.28	(1,576,440.79)	270,836.09	100.00

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Note/Bond												
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,475,000.00	1,489,985.41	3.08	1,473,915.67	3.18	0.05
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	1,150,000.00	1,160,691.41	2.40	1,146,886.15	2.47	0.13
9128284D9	USA TREASURY 2.5%	2.500	03/31/2023		AA+	Aaa	1,000,000.00	1,027,815.85	2.12	995,310.19	2.15	0.25
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	1,100,000.00	1,099,745.87	2.27	1,087,195.32	2.34	0.29
912828R69	USA TREASURY 1.625%	1.625	05/31/2023		AA+	Aaa	1,025,000.00	1,055,993.67	2.18	1,012,948.24	2.18	0.41
9128284U1	USA TREASURY 2.625%	2.625	06/30/2023		AA+	Aaa	1,000,000.00	1,041,643.98	2.15	990,429.69	2.14	0.48
912828T26	USA TREASURY 1.375%	1.375	09/30/2023		AA+	Aaa	1,300,000.00	1,317,269.98	2.72	1,268,312.50	2.73	0.73
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,000,000.00	1,042,151.79	2.15	982,968.75	2.12	0.85
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	1,040,000.00	1,096,350.36	2.26	1,007,825.00	2.17	1.20
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,000,000.00	1,015,546.88	2.10	965,156.25	2.08	1.28
9128283D0	USA TREASURY 2.25%	2.250	10/31/2024		AA+	Aaa	1,200,000.00	1,185,140.63	2.45	1,153,171.87	2.49	1.75
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,075,000.00	1,105,867.86	2.28	1,010,877.93	2.18	2.00
9128283Z1	USA TREASURY 2.75%	2.750	02/28/2025		AA+	Aaa	1,200,000.00	1,201,129.02	2.48	1,160,296.87	2.50	2.04
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,000,000.00	1,004,339.29	2.07	919,140.62	1.98	2.18
91282CEQ0	USA TREASURY 2.75%	2.750	05/15/2025		AA+	Aaa	1,000,000.00	999,300.23	2.06	965,000.00	2.08	2.24
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,000,000.00	982,659.60	2.03	966,796.88	2.08	2.41
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	1,100,000.00	1,061,417.75	2.19	1,039,500.00	2.24	2.48
912828J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,600,000.00	1,593,817.86	3.29	1,546,624.99	3.33	2.65
9128286L9	USA TREASURY 2.25%	2.250	03/31/2026		AA+	Aaa	800,000.00	754,377.68	1.56	754,750.00	1.63	3.05
912828U24	USA TREASURY 2%	2.000	11/15/2026		AA+	Aaa	1,100,000.00	1,029,792.75	2.13	1,018,402.34	2.20	3.64
Issuer total							22,165,000.00	22,265,037.87	45.97	21,465,509.26	46.29	1.47
Federal Home Loan Mortgage Corp												
3134GV2E7	FREDDIE MAC 0.4%	0.400	06/30/2023		AA+	Aaa	1,100,000.00	1,100,000.00	2.27	1,077,730.97	2.32	0.49
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024		AA+	Aaa	1,200,000.00	1,200,000.00	2.48	1,131,439.75	2.44	1.45

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Federal Home Loan Mortgage Corp												
3134GV4S4	FREDDIE MAC 0.45%	0.450	07/08/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.06	936,367.67	2.02	1.48
3134GWL79	FREDDIE MAC 0.4%	0.400	09/10/2024	03/10/2023	AA+	Aaa	1,150,000.00	1,150,000.00	2.37	1,069,000.67	2.31	1.64
Issuer total							4,450,000.00	4,450,000.00	9.19	4,214,539.06	9.09	1.27
Federal Farm Credit Banks Funding Corp												
3133EKZK5	FEDERAL FARM CREDIT	1.600	08/14/2023		AA+	Aaa	1,000,000.00	1,003,080.00	2.07	980,840.43	2.11	0.60
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	1,050,000.00	1,049,664.00	2.17	1,001,057.99	2.16	1.02
3133ENP95	FEDERAL FARM CREDIT	4.250	09/30/2025		AA+	Aaa	1,050,000.00	1,047,679.50	2.16	1,049,012.95	2.26	2.53
3133ENV72	FEDERAL FARM CREDIT	4.500	07/27/2026		AA+	Aaa	1,050,000.00	1,055,099.81	2.18	1,058,987.74	2.28	3.24
Issuer total							4,150,000.00	4,155,523.31	8.58	4,089,899.11	8.82	1.86
Federal Home Loan Banks												
3130AKK21	FEDERAL HOME LOAN	0.250	12/08/2023		AA+	Aaa	1,100,000.00	1,100,548.90	2.27	1,054,629.18	2.27	0.92
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,054,900.00	2.18	958,244.62	2.07	1.41
3130AMK92	FEDERAL HOME LOAN	0.550	11/26/2024	02/26/2023	AA+	Aaa	1,000,000.00	1,000,000.00	2.06	922,652.30	1.99	1.84
3130AMAC6	FEDERAL HOME LOAN	0.600	12/30/2024	01/30/2023	AA+	Aaa	1,050,000.00	1,049,895.00	2.17	967,635.03	2.09	1.92
Issuer total							4,150,000.00	4,205,343.90	8.68	3,903,161.13	8.42	1.51
Federal National Mortgage Association												
3135G0V34	FANNIE MAE 2.5%	2.500	02/05/2024		AA+	Aaa	1,000,000.00	1,032,233.00	2.13	976,301.14	2.11	1.05
3135GA457	FANNIE MAE 0.375%	0.375	05/17/2024	02/17/2023	AA+	Aaa	650,000.00	649,837.50	1.34	610,938.59	1.32	1.34
3135GACA7	FANNIE MAE 0.375%	0.375	04/15/2025	01/15/2023	AA+	Aaa	1,070,000.00	1,069,251.00	2.21	971,712.31	2.10	2.20
Issuer total							2,720,000.00	2,751,321.50	5.68	2,558,952.04	5.52	1.57
Apple Inc												
037833DE7	APPLE INC 2.4%	2.400	01/13/2023		AA+	Aaa	1,000,000.00	1,022,620.00	2.11	999,524.10	2.16	0.04

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
Apple Inc												
037833BU3	APPLE INC 2.85%	2.850	02/23/2023		AA+	Aaa	1,064,000.00	1,110,188.24	2.29	1,061,071.43	2.29	0.15
Issuer total							2,064,000.00	2,132,808.24	4.40	2,060,595.53	4.44	0.10
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	1,990,000.00	2,143,478.60	4.43	1,975,629.10	4.26	0.53
Issuer total							1,990,000.00	2,143,478.60	4.43	1,975,629.10	4.26	0.53
Walmart Inc												
931142EW9	WALMART INC 3.9%	3.900	09/09/2025		AA	Aa2	1,350,000.00	1,351,201.50	2.79	1,329,503.48	2.87	2.48
Issuer total							1,350,000.00	1,351,201.50	2.79	1,329,503.48	2.87	2.48
Colgate-Palmolive Co												
194162AM5	COLGATE-PALMOLIVE CO	3.100	08/15/2025		AA-	Aa3	1,200,000.00	1,190,316.00	2.46	1,163,478.38	2.51	2.44
Issuer total							1,200,000.00	1,190,316.00	2.46	1,163,478.38	2.51	2.44
State of Maryland												
574193TQ1	MARYLAND ST 0.51%	0.510	08/01/2024		AAA	Aaa	1,100,000.00	1,100,000.00	2.27	1,030,998.43	2.22	1.53
Issuer total							1,100,000.00	1,100,000.00	2.27	1,030,998.43	2.22	1.53
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	1,025,000.00	1,098,420.75	2.27	1,007,060.33	2.17	1.10
Issuer total							1,025,000.00	1,098,420.75	2.27	1,007,060.33	2.17	1.10
City of New York NY												
64966QBZ2	NEW YORK NY 2.08%	2.080	08/01/2023		AA	Aa2	1,000,000.00	1,009,580.00	2.08	986,541.30	2.13	0.57
Issuer total							1,000,000.00	1,009,580.00	2.08	986,541.30	2.13	0.57

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

LA PLATA COUNTY TREASURER

As of December 31, 2022

Cusip	Description	Coupon	Maturity date	Call date	S&P rating	Moody rating	Par value or shares	Historical cost	% Portfolio hist cost	Market value	% Portfolio mkt value	Effective dur (yrs)
United States Treasury Bill												
912796ZK8	USA TREASURY BILL 0%	0.000	01/17/2023		A-1+	P-1	550,000.00	545,317.56	1.13	549,213.15	1.18	0.05
Issuer total							550,000.00	545,317.56	1.13	549,213.15	1.18	0.05
Cash and Cash Equivalents												
	INVESTED CASH	0.000					40,555.98	40,555.98	0.00	40,555.98	0.09	0.00
Issuer total							40,555.98	40,555.98	0.00	40,555.98	0.09	0.00
Grand total							47,954,555.98	48,438,905.21	100.00	46,375,636.28	100.00	1.40

SECURITIES PURCHASED

LA PLATA COUNTY TREASURER

For the period December 1, 2022 - December 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Unit cost	Principal cost	Accrued interest
Government Bonds								
912828U24	USA TREASURY 2% 15NOV2026 GOLDMAN, SACHS AND CO.	12/13/2022 12/15/2022	2.000	11/15/2026	1,100,000.00	93.62	(1,029,792.75)	(1,823.20)
Total Government Bonds					1,100,000.00		(1,029,792.75)	(1,823.20)
Grand total					1,100,000.00		(1,029,792.75)	(1,823.20)

SECURITIES SOLD AND MATURED

LA PLATA COUNTY TREASURER

For the period December 1, 2022 - December 31, 2022

Cusip	Description / Broker	Trade date Settle date	Coupon	Maturity/ Call date	Par value or shares	Historical cost	Amortized cost at sale or maturity	Price	Fair value at sale or maturity	Realized gain (loss)	Accrued interest sold
Government Bonds											
912828YW4	UNITED STATES TREAS NTS DTD 12/15/2019 1.625% DUE 12-15-2022	12/15/2022 12/15/2022	1.625		(1,025,000.00)	1,049,223.63	1,025,000.00	0.00	1,025,000.00	0.00	0.00
Total (Government Bonds)					(1,025,000.00)	1,049,223.63	1,025,000.00		1,025,000.00	0.00	0.00
Grand total					(1,025,000.00)	1,049,223.63	1,025,000.00		1,025,000.00	0.00	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

LA PLATA COUNTY TREASURER

For the period December 1, 2022 - December 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Cash						
	Cash and Cash Equivalents	0.00	0.00	0.00	609.31	609.31
Total Cash		0.00	0.00	0.00	609.31	609.31
Corporate Bonds						
037833DE7	APPLE INC 2.4% 13JAN2023 CALLABLE	(285.77)	0.00	2,251.92	2,066.67	0.00
037833BU3	APPLE INC 2.85% 23FEB2023 (CALLABLE 30JAN23)	(1,076.32)	0.00	1,065.41	2,611.24	0.00
194162AM5	COLGATE-PALMOLIVE CO 3.1% 15AUG2025	267.27	0.00	(2,608.12)	3,203.33	0.00
89114QC48	TORONTO-DOMINION BANK 3.5% 19JUL2023	(5,274.93)	0.00	1,589.60	5,997.64	0.00
931142EW9	WALMART INC 3.9% 09SEP2025	(33.34)	0.00	(3,694.18)	4,533.75	0.00
961214EC3	WESTPAC BANKING CORP 3.3% 26FEB2024	(2,333.28)	0.00	(2,372.56)	2,912.71	0.00
Total Corporate Bonds		(8,736.37)	0.00	(3,767.93)	21,325.34	0.00
Government Agencies						
3135GACA7	FANNIE MAE 0.375% 15APR2025 (CALLABLE 15APR23)	14.78	0.00	1,278.06	345.52	0.00
3135GA4S7	FANNIE MAE 0.375% 17MAY2024 (CALLABLE 17FEB23)	3.89	0.00	1,792.95	209.90	0.00
3135G0V34	FANNIE MAE 2.5% 05FEB2024	(629.14)	0.00	1,135.53	2,152.78	0.00
3133EMNG3	FEDERAL FARM CREDIT BANK 0.23% 19JAN2024	9.28	0.00	4,841.15	207.96	0.00
3133EKZK5	FEDERAL FARM CREDIT BANK 1.6% 14AUG2023	(64.39)	0.00	3,567.86	1,377.78	0.00
3133ENP95	FEDERAL FARM CREDIT BANK 4.25% 30SEP2025	64.34	0.00	314.07	3,718.75	0.00
3133ENV72	FEDERAL FARM CREDIT BANK 4.5% 27JUL2026	(113.25)	0.00	(3,154.42)	4,068.75	0.00
3130AKK21	FEDERAL HOME LOAN BANK 0.25% 08DEC2023	(15.65)	0.00	4,942.94	236.80	1,375.00
3130AMK92	FEDERAL HOME LOAN BANK 0.55% 26NOV2024 (CALLABLE 26FEB23) #0000	0.00	0.00	420.32	473.61	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2022 - December 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Agencies						
3130AMAC6	FEDERAL HOME LOAN BANK 0.6% 30DEC2024 (CALLABLE 30JAN23)	2.41	0.00	1,899.09	525.00	0.00
3130A8HK2	FEDERAL HOME LOAN BANK 1.75% 14JUN2024	(1,154.98)	0.00	1,591.90	1,506.95	8,750.00
3134GWL79	FREDDIE MAC 0.4% 10SEP2024 (CALLABLE 10MAR23)	0.00	0.00	2,055.94	396.11	0.00
3134GV2E7	FREDDIE MAC 0.4% 30JUN2023 CALLABLE	0.00	0.00	4,545.69	366.67	2,200.00
3134GV454	FREDDIE MAC 0.45% 08JUL2024 CALLABLE	0.00	0.00	2,795.76	387.50	0.00
3134GVV96	FREDDIE MAC 0.5% 24JUN2024 CALLABLE	0.00	0.00	2,972.22	516.67	3,000.00
Total Government Agencies		(1,882.71)	0.00	30,999.06	16,490.75	15,325.00
Government Bonds						
912828YW4	UNITED STATES TREAS NTS DTD 12/15/2019 1.625% DUE 12-15-2022	(633.02)	0.00	740.50	682.64	8,328.13
912828ZH6	USA TREASURY 0.25% 15APR2023	14.51	0.00	4,511.73	234.20	0.00
912828ZF0	USA TREASURY 0.5% 31MAR2025	(87.41)	0.00	351.56	425.83	0.00
912828T26	USA TREASURY 1.375% 30SEP2023	(809.94)	0.00	4,113.28	1,522.32	0.00
912828Z52	USA TREASURY 1.375% 31JAN2025	(754.06)	0.00	(41.99)	1,245.16	0.00
912828Z29	USA TREASURY 1.5% 15JAN2023	(1,255.53)	0.00	3,686.47	1,863.79	0.00
912828R69	USA TREASURY 1.625% 31MAY2023	(1,233.38)	0.00	2,722.65	1,418.53	0.00
912828K74	USA TREASURY 2% 15AUG2025	1,029.31	0.00	(343.75)	1,853.26	0.00
912828UN8	USA TREASURY 2% 15FEB2023	(944.26)	0.00	2,435.39	1,937.50	0.00
912828U24	USA TREASURY 2% 15NOV2026	881.88	0.00	(11,390.41)	972.38	0.00
912828X70	USA TREASURY 2% 30APR2024	(306.58)	0.00	937.50	1,712.71	0.00
912828W71	USA TREASURY 2.125% 31MAR2024	(1,563.88)	0.00	1,381.24	1,882.14	0.00

DETAIL OF RETURN AND INTEREST RECEIVED

For the period December 1, 2022 - December 31, 2022

Cusip	Description	Accretion (amortization)	Realized gain (loss)	Change in fair value	Interest earned	Interest received
Government Bonds						
9128286L9	USA TREASURY 2.25% 31MAR2026	1,148.89	0.00	(1,656.25)	1,532.97	0.00
9128283D0	USA TREASURY 2.25% 31OCT2024	497.99	0.00	(140.63)	2,312.15	0.00
9128284D9	USA TREASURY 2.5% 31MAR2023	(726.44)	0.00	2,031.49	2,129.12	0.00
9128284U1	USA TREASURY 2.625% 30JUN2023	(1,035.25)	0.00	1,796.88	2,211.28	0.00
91282CEQ0	USA TREASURY 2.75% 15MAY2025	19.74	0.00	(1,093.75)	2,354.98	0.00
912828WE6	USA TREASURY 2.75% 15NOV2023	(884.11)	0.00	1,953.13	2,354.98	0.00
9128283Z1	USA TREASURY 2.75% 28FEB2025	(33.11)	0.00	(937.50)	2,825.97	0.00
912828Y79	USA TREASURY 2.875% 31JUL2025	470.71	0.00	(1,640.62)	2,421.88	0.00
9128285J5	USA TREASURY 3% 31OCT2025	158.91	0.00	(5,437.51)	4,110.50	0.00
Total Government Bonds		(6,045.03)	0.00	3,979.41	38,004.29	8,328.13
Municipal/Provincial Bonds						
574193TQ1	MARYLAND ST 0.51% 01AUG2024	0.00	0.00	1,724.91	483.08	0.00
64966QBZ2	NEW YORK NY 2.08% 01AUG2023	(207.06)	0.00	2,814.00	1,791.11	0.00
Total Municipal/Provincial Bonds		(207.06)	0.00	4,538.91	2,274.19	0.00
Short Term Bills and Notes						
912796ZK8	USA TREASURY BILL 0% 17JAN2023	1,770.19	0.00	2,095.34	0.00	0.00
Total Short Term Bills and Notes		1,770.19	0.00	2,095.34	0.00	0.00
Grand total		(15,100.98)	0.00	37,844.79	78,703.88	24,262.44

TRANSACTION REPORT

LA PLATA COUNTY TREASURER

For the period December 1, 2022 - December 31, 2022

Trade date Settle date	Cusip	Transaction	Sec type	Description	Maturity	Par value or shares	Realized gain(loss)	Principal	Interest	Transaction total
12/08/2022 12/08/2022	3130AKK21	Income	Government Agencies	FEDERAL HOME LOAN BANK	12/08/2023	1,100,000.00	0.00	0.00	1,375.00	1,375.00
12/13/2022 12/15/2022	912828U24	Bought	Government Bonds	USA TREASURY 2% 15NOV2026	11/15/2026	1,100,000.00	0.00	(1,029,792.75)	(1,823.20)	(1,031,615.95)
12/14/2022 12/14/2022	3130A8HK2	Income	Government Agencies	FEDERAL HOME LOAN BANK	06/14/2024	1,000,000.00	0.00	0.00	8,750.00	8,750.00
12/15/2022 12/15/2022	912828YW4	Income	Government Bonds	UNITED STATES TREAS NTS	12/15/2022	1,025,000.00	0.00	0.00	8,328.13	8,328.13
12/15/2022 12/15/2022	912828YW4	Capital Change	Government Bonds	UNITED STATES TREAS NTS	12/15/2022	(1,025,000.00)	0.00	1,025,000.00	0.00	1,025,000.00
12/24/2022 12/24/2022	3134GVV96	Income	Government Agencies	FREDDIE MAC 0.5% 24JUN2024	06/24/2024	1,200,000.00	0.00	0.00	3,000.00	3,000.00
12/30/2022 12/30/2022	3134GV2E7	Income	Government Agencies	FREDDIE MAC 0.4% 30JUN2023	06/30/2023	1,100,000.00	0.00	0.00	2,200.00	2,200.00
12/31/2022		Income	Cash and Cash Equivalents	Cash		0.00	0.00	0.00	609.31	609.31

ADDITIONAL INFORMATION

As of December 31, 2022

Past performance is not a guide to future performance. The value of investments and any income from them will fluctuate and is not guaranteed (this may partly be due to exchange rate changes) and investors may not get back the amount invested. Transactions in foreign securities may be executed and settled in local markets. Performance comparisons will be affected by changes in interest rates. Investment returns fluctuate due to changes in market conditions. Investment involves risk, including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. The information contained herein is for your reference only and is being provided in response to your specific request and has been obtained from sources believed to be reliable; however, no representation is made regarding its accuracy or completeness. This document must not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or otherwise not permitted. This document should not be duplicated, amended, or forwarded to a third party without consent from Insight. This is a marketing document intended for professional clients only and should not be made available to or relied upon by retail clients.

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Where indicated, performance numbers used in the analysis are gross returns. The performance reflects the reinvestment of all dividends and income. INA charges management fees on all portfolios managed and these fees will reduce the returns on the portfolios. For example, assume that \$30 million is invested in an account with INA, and this account achieves a 5.0% annual return compounded monthly, gross of fees, for a period of five years. At the end of five years that account would have grown to \$38,500,760 before the deduction of management fees. Assuming management fees of 0.25% per year are deducted monthly from the account, the value at the end of the five year period would be \$38,022,447. Actual fees for new accounts are dependent on size and subject to negotiation. INA's investment advisory fees are discussed in Part 2A of its Form ADV.

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Please compare the information provided in this statement to the information provided in the statement received from your Custodian.

For trading activity the Clearing broker will be reflected. In certain cases the Clearing broker will differ from the Executing broker.

In calculating ratings distributions and weighted average portfolio quality, Insight assigns U.S. Treasury and U.S. agency securities a quality rating based on the methodology used within the respective benchmark index. When Moody's, S&P and Fitch rate a security, Bank of America and Merrill Lynch indexes assign a simple weighted average statistic while Barclays indexes assign the median statistic. Insight assigns all other securities the lower of Moody's and S&P ratings.

Information about the indices shown here is provided to allow for comparison of the performance of the strategy to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index and the indices represented do not take into account trading commissions and/or other brokerage or custodial costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown.

The ICE BofA 3 Month US T-Bill index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The ICE BofA 6 Month US T-Bill index measures the performance of Treasury bills with time to maturity of less than 6 months.

The ICE BofA 1-Year US Treasury Index is a one-security index comprised of the most recently issued 1-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 1-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 3-Year US Treasury Index is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 5-Year US Treasury Index is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month.

The ICE BofA 1-3 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

The ICE BofA 1-5 US Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than five years.

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