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La Plata County Treasurer Investment management program review

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Market environment and strategies

Q2 2022 summary

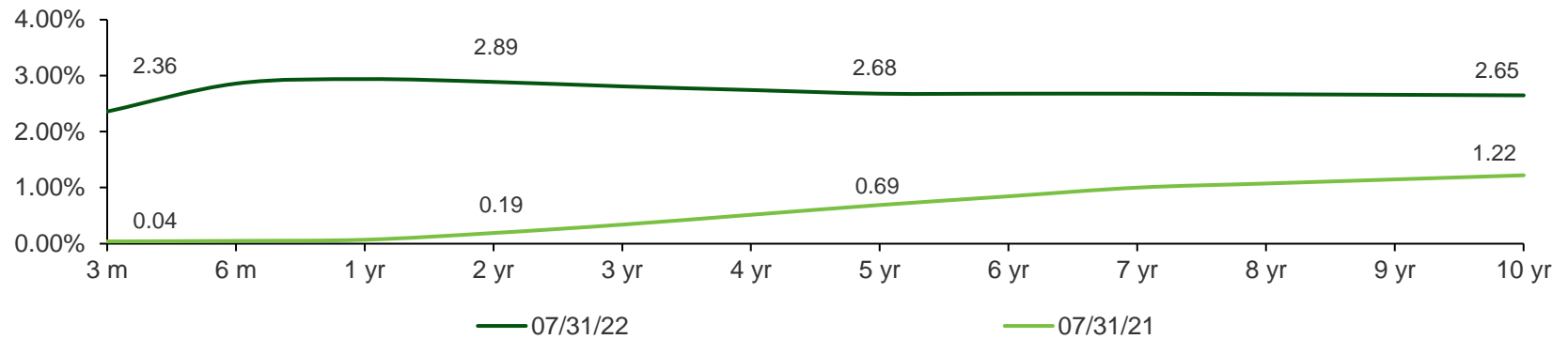
- **The Fed stepped on the brakes in June:** The first 75 basis point rate hike since 1994 combined with ongoing elevated inflation caused forecasts for growth to move sharply lower, compounded by a surprise contraction in Q1 GDP.
- **The Treasury curve moved upwards and steepened:** A hawkish Fed, rising global yields, and concerns about inflation put upward pressure on yields over the quarter. The 2-year maturity Treasury yield increased by 62bp to 2.96%, the 10-year maturity Treasury yield increased by 68bp to 3.02% and the 30-year maturity Treasury yield increased by 73bp to 3.19%.
- **Credit spreads widened:** Aggregate US corporate spreads ended the quarter 39bp higher. The intermediate and long area of the credit curves widened by 47bp and 31bp respectively, as declining dollar prices limited long-end widening. Lower rated credits underperformed, with the spreads of long maturity BBB rated issues widening by 41bp. High yield credit also experienced notable losses, although this was mitigated to a degree by the asset class's shorter duration. Although spreads have widened there is growing evidence that corporations are successfully passing rising costs onwards to consumers and, with funding locked in at advantageous levels, this may be an opportunity for some corporations to inflate away their debts.
- **We believe the Fed may cause a recession but it would likely be shallow:** The Fed would rather cause a recession than have inflation remain above 5% for a prolonged period of time; however, as inflation does come down, the Fed will become more responsive to growth risks and the employment side of its dual mandate. Given the rapid pace of tightening, there is substantial risk of recession. However, consumer balance sheets are very strong, and the corporate sector is retaining free cash flow, which should limit the severity of a potential downturn.
- **The S&P 500 Index declined:** US equity markets moved lower over the quarter, with the S&P 500 Index declining by 16.1%, taking its loss over the first half to -20%, entering a bear market in one of the worst starts to the year since the 1970s.
- **Risks include:**
 - A policy mistake raises the risks of domestic recession
 - Declining financial markets, combined with dour consumer sentiment, cause a sharper pullback in spending
 - Events in Europe worsen, causing market dislocations around the world
 - Spiralling food and energy prices increase geopolitical uncertainty

Market environment and strategies

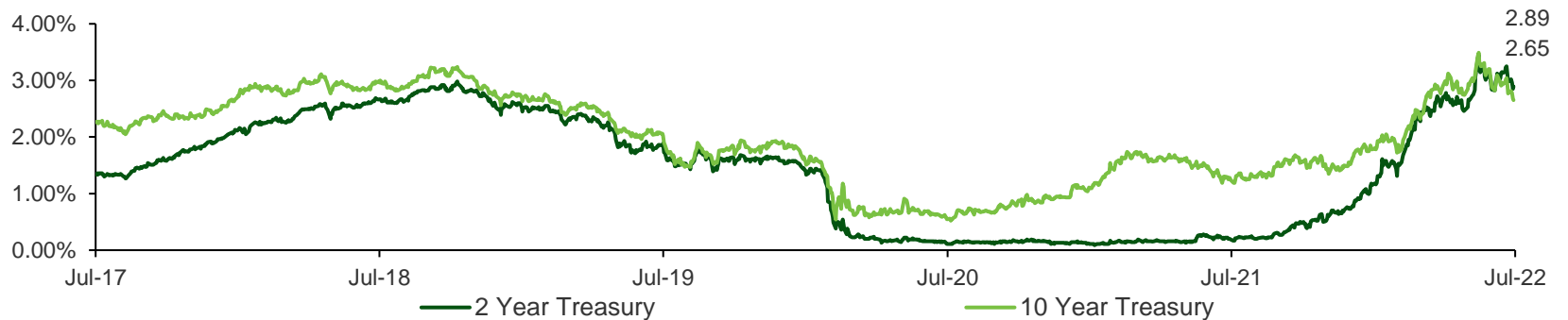
US economic indicators



Comparative historical yield curves



Two-year and ten-year Treasury yields: July 2017– YTD 2022



Source: Bloomberg LP, July 31, 2022.

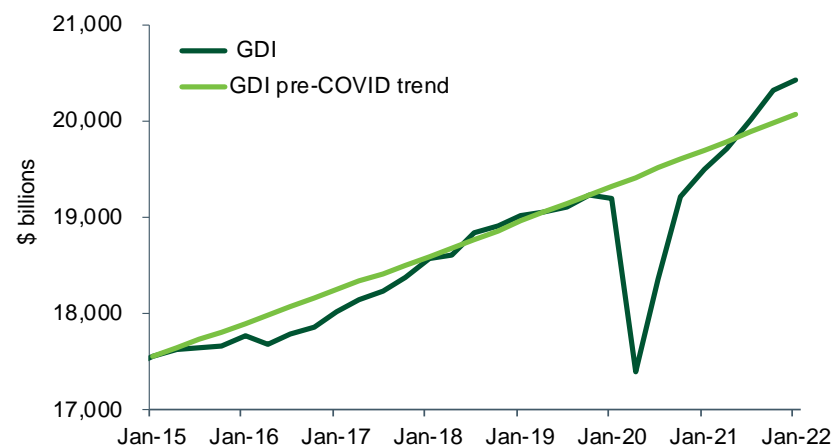
The Fed is seeking to restrain activity

S&P to GDP (pre-COVID set to 100)



Despite the recent correction, the S&P 500 remains above its pre-COVID high, even adjusting for GDP growth

Gross domestic income vs. pre-COVID trend



Gross domestic income is running about 2% above its pre-COVID trend. This excess demand is contributing to elevated inflation

The Federal Reserve is seeking to gradually restrain output inside of capacity, and given the level of financial markets, the “Fed put” remains well out of the money

Source: Insight, Bureau of Economic Analysis, Bloomberg, June 30, 2022 (LHS), March 31, 2022 (RHS).

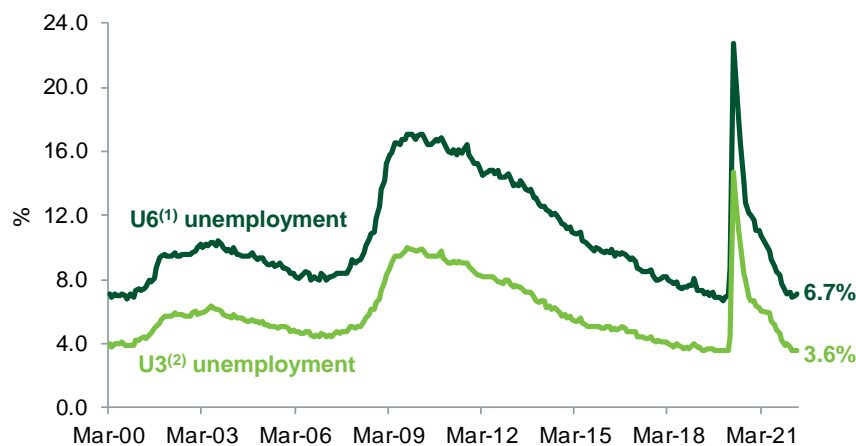
Recession dashboard: Not flashing red... yet

	Rationale	Trigger level	Current Reading
Initial jobless claims	Firing activity typically picks up as labor market strains emerge	Levels outside of 200-250k	231k
University of Michigan job loss probability	Consumers generally retrench as they fear for their job	Readings above 25%	Record low 15%
Real disposable income	Falling real incomes eventually force lower consumption	Negative readings	-2% YTD (though stimulus boosted 2021 well above trend)
Inventory to sales ratio	Elevated inventories can cause production & orders to fall more sharply than demand	1.20 (pre-COVID level)	1.12
Manufacturing overtime hours	Firms often reduce hours before headcount	-0.5 hours YoY	-0.1
Financial conditions	Tighter conditions reduce spending and borrowing	Significant quarterly change	Conditions have tightened to pre-COVID levels
Housing starts	A forward-looking guide to construction activity	5-10% year on year decline	Near post-GFC highs
Corporate financing gap	Debt funded cap-ex is more likely to be cancelled	\$150 billion gap	\$300 billion surplus

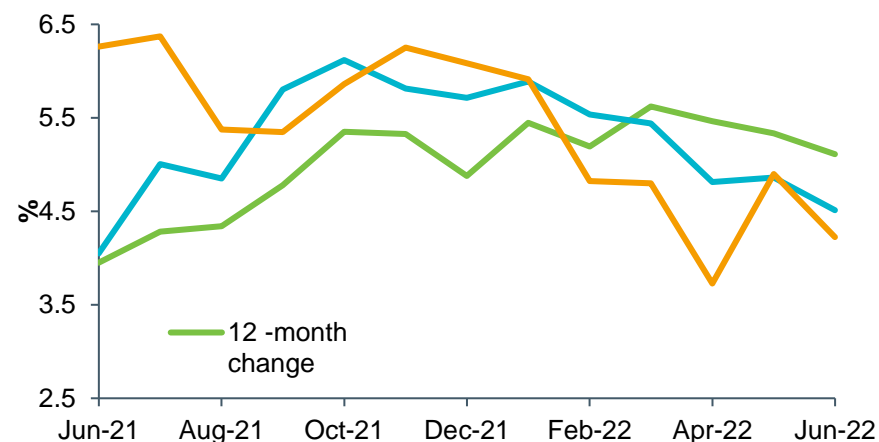
Source: Insight, June 30, 2022. Information contained herein is derived from sources believed to be reliable. Insight does not guarantee or warrant the accuracy, timeliness, or completeness of the information either collected, sourced or otherwise provided, and is not responsible for any errors or omissions.

Unemployment likely to recover more fully than participation

US unemployment rate



Average hourly earnings YoY



- Full employment has been achieved:
 - The U3 unemployment rate is consistent with “full employment” with prime-age participation recovering strongly
 - With strong demand for labor, we expect unemployment to finish 2022 at a 68-year low, below 3.5%, though Fed tightening is likely to limit declines beyond that
- Wage growth may be peaking:
 - While annual wage growth is quite high, on a 3- and 6-month basis it has begun to slow
 - Reducing wage growth closer to 4-4.5% is essential for the Fed to achieve its inflation target

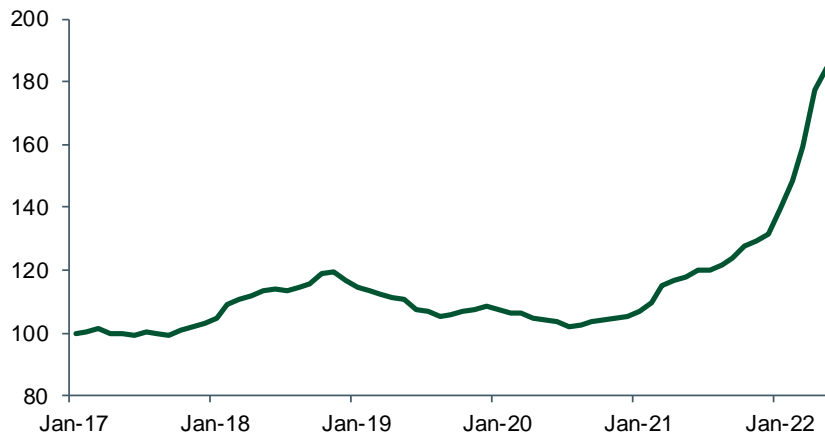
Source: Bureau of Labor Statistics, as of June 30, 2022,

¹ U6 unemployment rate includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. ² U3 official unemployment rate.

Housing market faces push and pull of stressed affordability and low supply

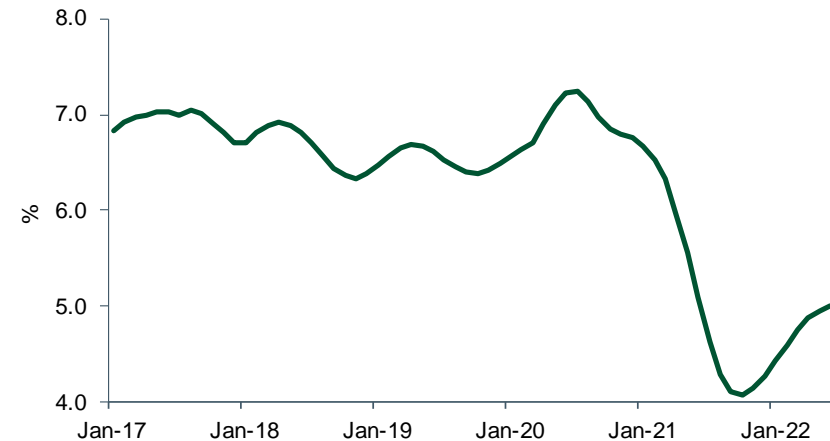


Median mortgage payment (2017 = 100)



- Higher rates and home price appreciation are a double-whammy:
 - The mortgage payment on the median home purchase has risen by 80% since the start of 2020 with most of that increase occurring the past 6 months
 - Challenged affordability is likely to cause prospective buyers to take a pause, thereby slowing home price appreciation

Apartment List vacancy index

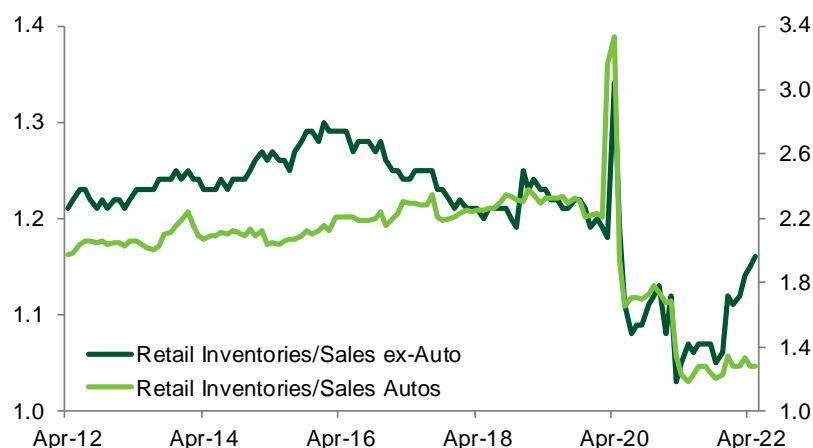


- Vacancies remain low:
 - Since 2000, America has built 2 million fewer houses than we have created households, causing significant supply shortages
 - Vacancies have stabilized but at a low level, which is likely to keep prices elevated

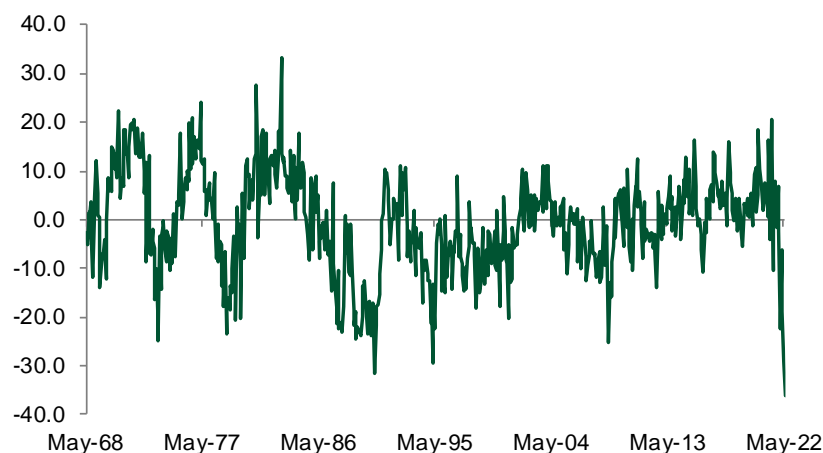
Source: (LHS) Case Shiller, Bureau of Economic Analysis, Insight as of May 31, 2022; (RHS) Apartment List, Inc., as of June 30, 2022.

Supply chains continue to improve

Retail Inventories



Philadelphia Fed delivery times expectations

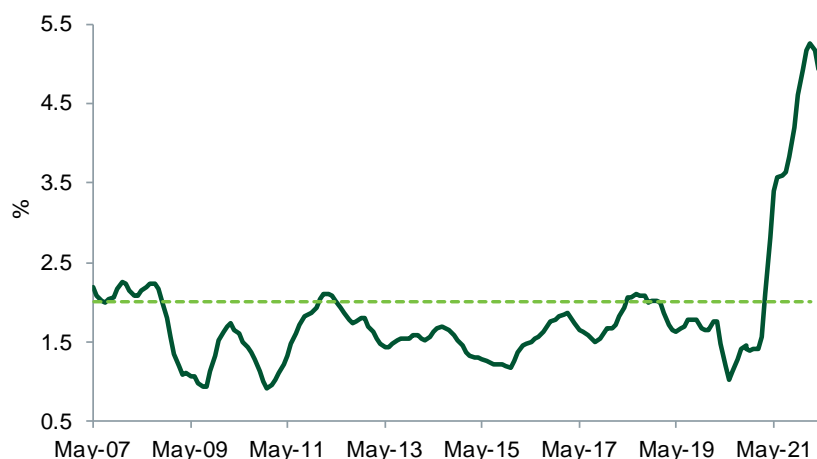


- Outside of autos, inventories have largely recovered:
 - Retail inventories in most industries have recovered to within 5% of their pre-COVID “norm” as imports and production normalize
 - The auto sector continues to face significant disruptions with about an \$80 billion shortfall vs trend
- Manufacturers expect significant supply chain improvement:
 - A record share of manufacturers expect delivery times to shrink over the next months, a sign of supply chain optimism
 - Improving transportation times, slowing consumer demand, and record manufacturing output should alleviate lingering strains and provide a disinflationary impulse on consumer goods

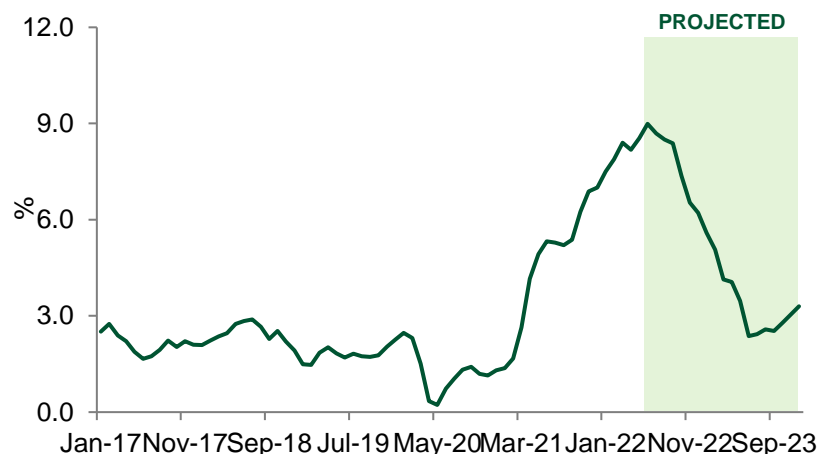
Source: (LHS) Census Bureau as of May 31, 2022; (RHS) Federal Reserve Bank of Philadelphia, as of June 30, 2022.

Still, inflation is far outside the Fed’s ‘tolerance zone’

Core PCE¹



CPI likely to remain elevated



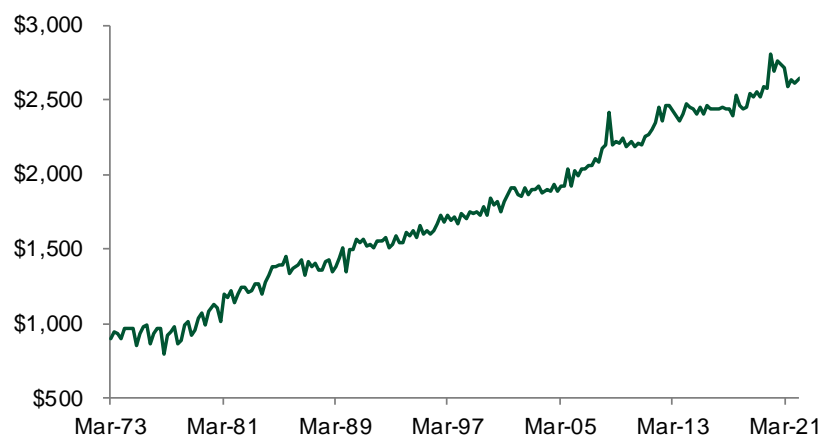
- Core PCE sits near a multi-decade high:
 - Inflation has continued to accelerate within services, keeping core PCE elevated and increasing the persistence of the inflation overshoot
 - Given lower weighting to used cars, durable goods, and airfare, core PCE is likely to moderate more slowly than CPI
- It will take time for inflation to return to acceptable levels:
 - Assuming oil stays below \$120, CPI is likely to peak around 9%, but faster services inflation will dampen the recovery
 - As goods inflation moderates, thanks in part to base effects, headline inflation can moderate toward 5.5% by year end, though a further commodity rise would delay this improvement

Source: (LHS) Bureau of Economic Analysis, as of May 31, 2022; (RHS) Bureau of Labor Statistics, as of June 30, 2022.

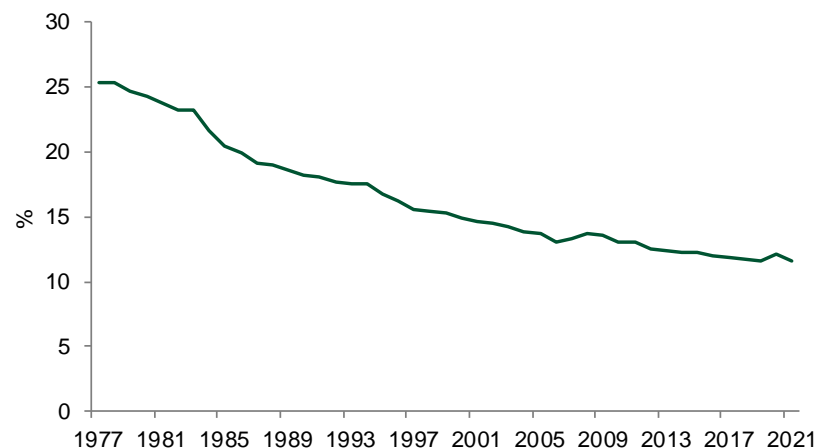
¹ Core PCE price index measures the prices paid by consumers for goods and services without the volatility caused by movements in food and energy prices to reveal underlying inflation trends.

Why this isn't the 1970's

Real GDP per barrel of oil



Union share of employment



- Energy is a much smaller share of consumption:
 - Due to efficiency gains and a shift from manufacturing to services, the oil intensity of the economy has fallen dramatically
 - Accordingly, energy prices provide less of a shock to the economy than in the past

- Union employment continues to fall:
 - Elevated union employment created a more direct wage:price spiral than is likely today. Lower unionization may mean wages fail to rise commensurately with headline inflation, but it also means the Fed may not have tightened as much if wages rose more quickly
 - While 11% of employees are unionized, fewer than 5% are believed to have CPI-adjustments in their contracts

Source: (LHS) Bureau of Economic Analysis, Bloomberg, Insight as of March 31, 2022; (RHS) Bureau of Labor Statistics as of May 31, 2021.

Inflation — a deeper dive

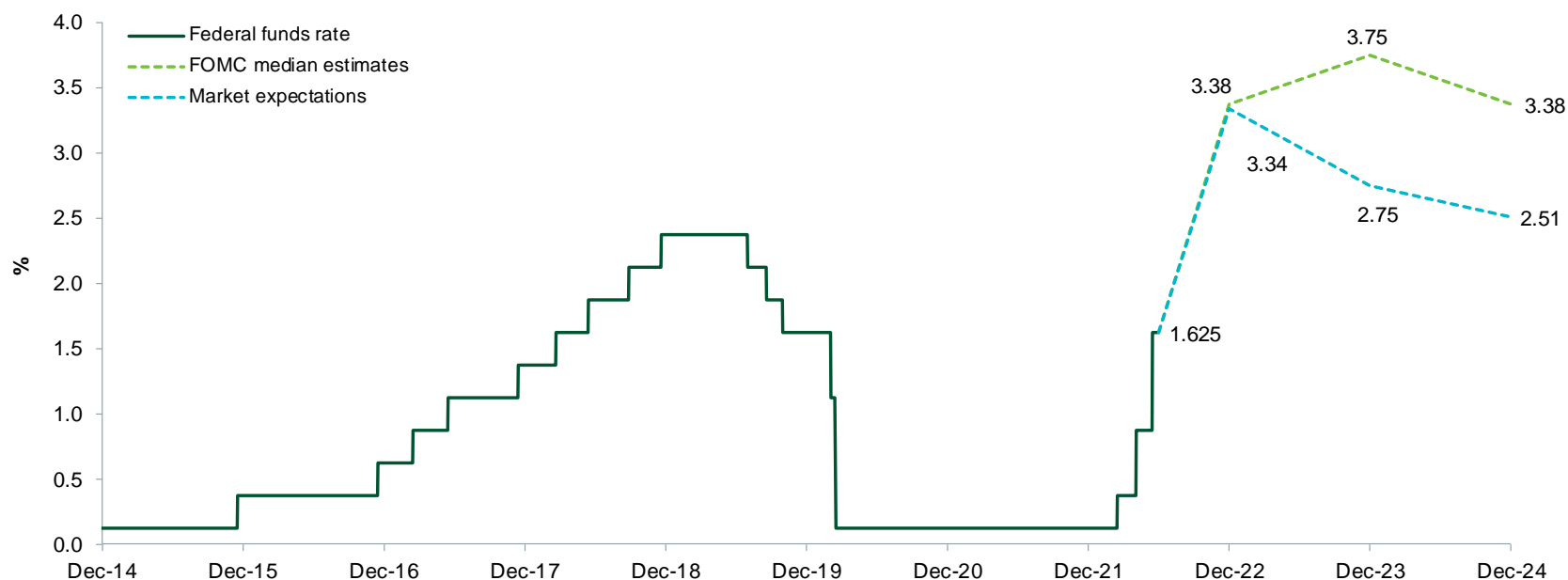
Flexible Categories	Weight	Type	Last 12 Month Price Change	Contribution	Comment
Food at home	8.19%	Flexible	11.90%	0.95%	Significant shortages a tailwind
Food away from home	5.20%	Flexible	7.40%	0.39%	Heavily tied to wages
Other goods and services	5.43%	Flexible	5.00%	0.28%	
Transportation services	5.60%	Flexible	7.90%	0.45%	Likely to rise due to second round fuel effect
Energy-fuel	4.00%	Flexible	49.10%	1.62%	Likely near a peak but will stay high
New vehicles	4.09%	Flexible	12.60%	0.50%	Likely to slow as auto production improves
Household furniture and supplies	3.98%	Flexible	9.70%	0.39%	Likely to slow as supply chains improve
Used vehicles	4.17%	Flexible	16.10%	0.63%	Likely to slow as auto production improves
Energy-electricity and gas	3.42%	Flexible	16.20%	0.52%	Likely to lag fuel prices
Apparel	2.50%	Flexible	5.00%	0.13%	Tied to USD & return to office
Recreational goods	1.93%	Flexible	3.80%	0.08%	
Alcoholic beverages	0.89%	Flexible	4.00%	0.04%	
Hotels	0.90%	Flexible	22.20%	0.17%	Likely to slow meaningfully
Airfare	0.48%	Flexible	37.80%	0.13%	Likely to continue accelerating
Total	50.77%		12.38%	6.29%	

Sticky Categories	Weight	Type	Last 12 Month Price Change	Contribution	Comment
Owners' equivalent rent	24.15%	Sticky	5.10%	1.23%	Likely near a peak
Rent	7.37%	Sticky	5.20%	0.38%	Likely near a peak
Education and communication services	5.51%	Sticky	1.70%	0.09%	Likely to remain muted
Medical services	6.15%	Sticky	4.00%	0.25%	Likely to remain muted
Recreational services	3.19%	Sticky	4.90%	0.16%	Wage pressures elevated
Medical goods	1.53%	Sticky	2.40%	0.04%	Wage pressures elevated
Health insurance	0.82%	Sticky	13.80%	0.11%	Likely to accelerate past 20%
Tobacco	0.52%	Sticky	7.90%	0.04%	Likely to slow
Total	49.24%		4.7%	2.30%	

Source: Insight, as of June 10, 2022.

The Fed moves into an inflation-fighting stance

- We expect the Fed to raise rates by over 300bp in 2022, including a 75bp hike in July and 50bp hike in September
- Balance sheet reduction has begun, and at a \$1.1 trillion annual pace, is likely to continue for 3 years absent a recession
- We expect policy to move beyond the Fed’s estimate of neutral by Q4 of this year, with the Fed funds rate likely to surpass 3% by the end of the year



Source: Bloomberg, as of July 4, 2022. Opinions expressed herein are as of the date stated and are subject to change without notice. Insight assumes no responsibility to update such information or to notify a client of any changes. Any projections or forecasts contained herein are based upon certain assumptions considered reasonable. Projections are speculative in nature and some or all of the assumptions underlying the projections may not materialize or vary significantly from the actual results. Accordingly, the projections are only an estimate. Please refer to the important disclosures at the back of this presentation.

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Earnings review

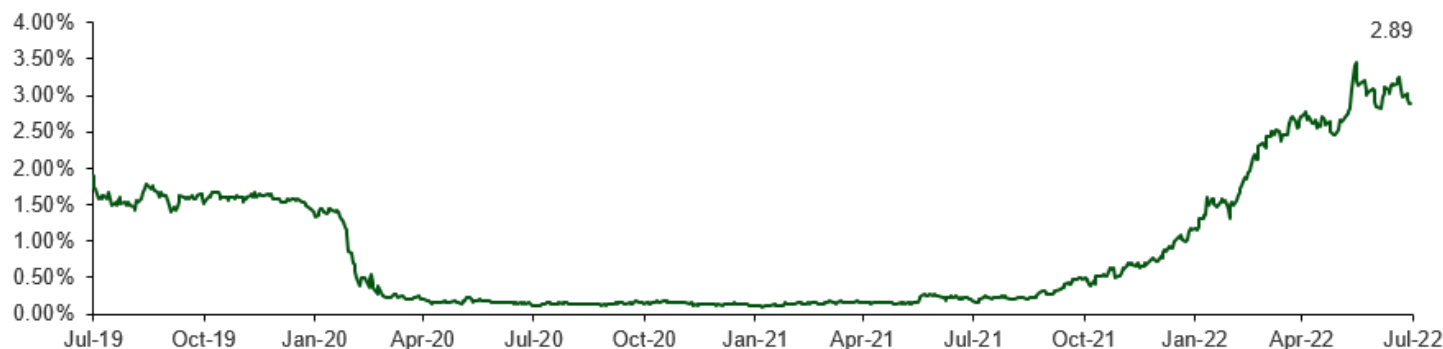
Earnings review

As of June 30, 2022



	2022-Q1	2022-Q2	Jul-22	YTD 2022	2021	2020	2019	3 Year Total
Interest received (coupon income less accrued interest purchased)	230,571	149,990	64,673	445,233	923,490	1,044,503	912,490	2,880,483
Amortized Cost Return Summary								
Income earned - coupon accrual	194,560	195,509	68,799	458,869	883,169	1,035,844	963,170	2,882,183
Accretion(amortization) - principal	(83,782)	(83,752)	(25,398)	(192,933)	(245,367)	(138,449)	(10,586)	(394,403)
Realized gain(loss)	0	0	0	0	0	295	18	313
Total income	110,777	111,757	43,401	265,936	637,801	897,690	952,601	2,488,093
% return	0.23%	0.23%	0.09%	0.55%	1.36%	1.95%	2.10%	1.80%
Two-year Treasury yield	0.35%	0.67%	0.25%	1.27%	0.27%	0.39%	1.97%	0.88%
<i>Note: Periodic returns shown for partial years</i>								
Fair Value Return Summary								
Income earned - coupon accrual	194,560	195,509	68,799	458,869	883,169	1,035,844	963,170	2,882,183
Change in fair value - principal	(993,829)	(350,248)	84,916	(1,259,161)	(1,045,464)	375,467	568,666	(101,331)
Total income	-799,269	-154,739	153,715	-800,292	-162,296	1,411,311	1,531,836	2,780,851
% return	-1.67%	-0.33%	0.33%	-1.67%	-0.34%	3.04%	3.40%	2.03%
1-3 Treasury Index return	-2.34%	-0.50%	0.34%	-2.50%	-0.55%	3.10%	3.55%	2.03%
<i>Note: Periodic returns shown for partial years</i>								

Two-year Treasury yields



Source: Insight Investment and Bloomberg LP.

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Comparison annualized yields

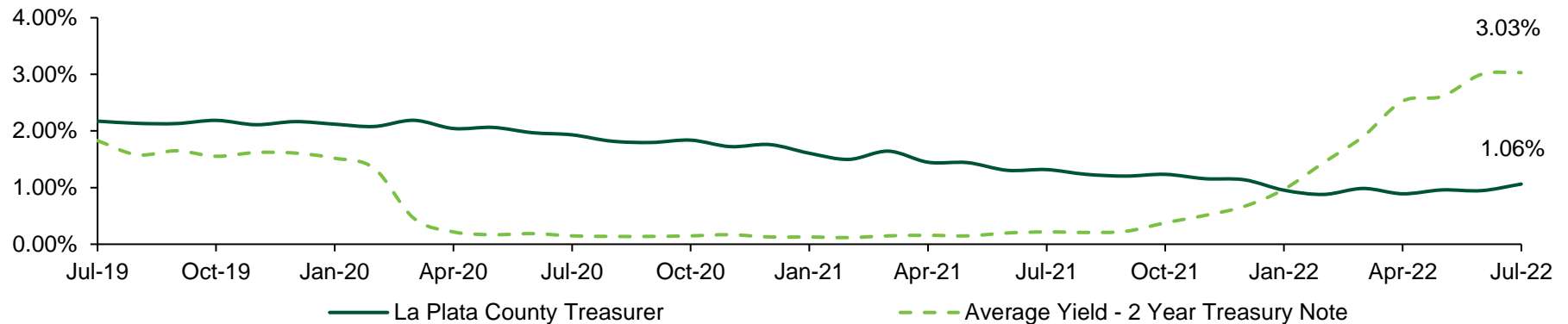
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Comparison yields

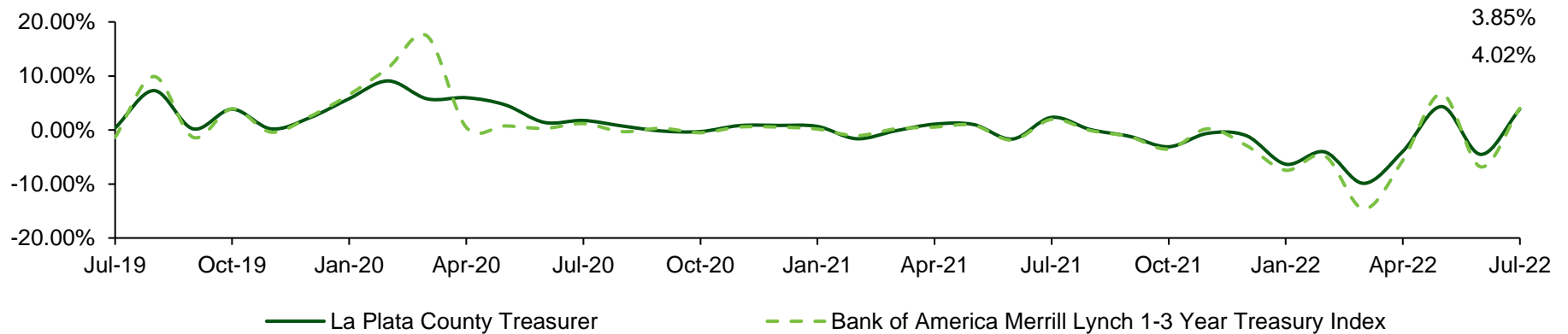
July 2019 through July 2022



Annualized return: Amortized cost basis



Annualized return: Fair value basis



As of July 31, 2022. **Past performance is not indicative of future results. Investment in any of these strategies involves a risk of loss.** Returns are gross of fees. Performance results do not reflect the deduction of investment advisory fees. Client's returns will be reduced by the investment advisory fees and other expenses. Please refer to the disclosures and index definition at the back of this presentation.

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Portfolio size and duration

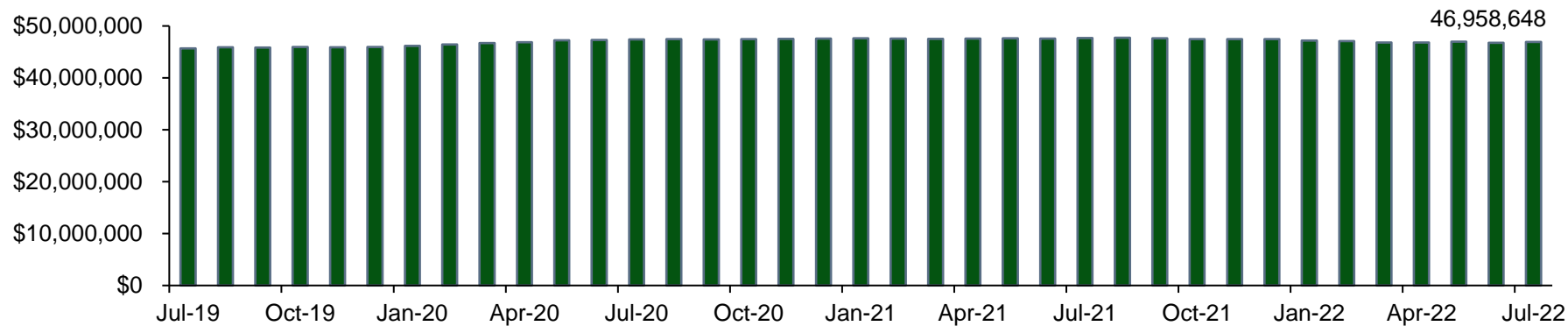
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Portfolio size and duration

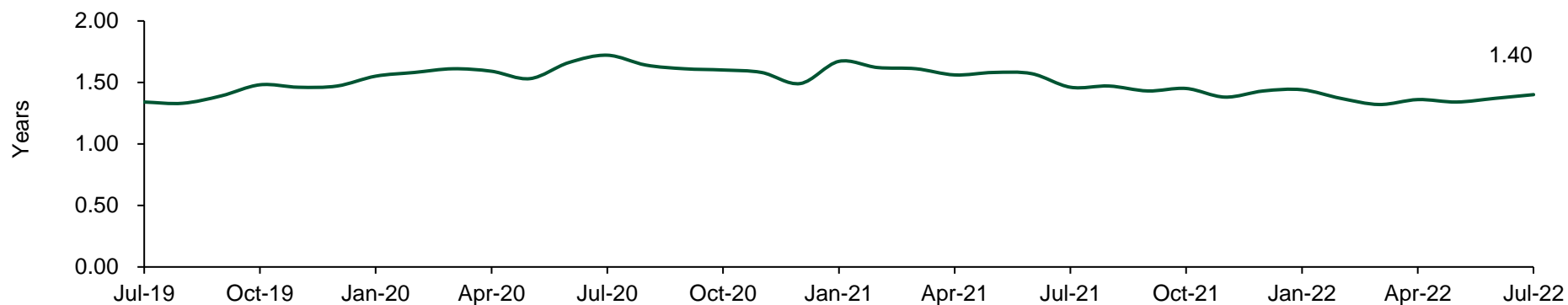
July 2019 through July 2022



Portfolio balance: Ending market value



Portfolio duration



As of July 31, 2022.

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Performance versus benchmark

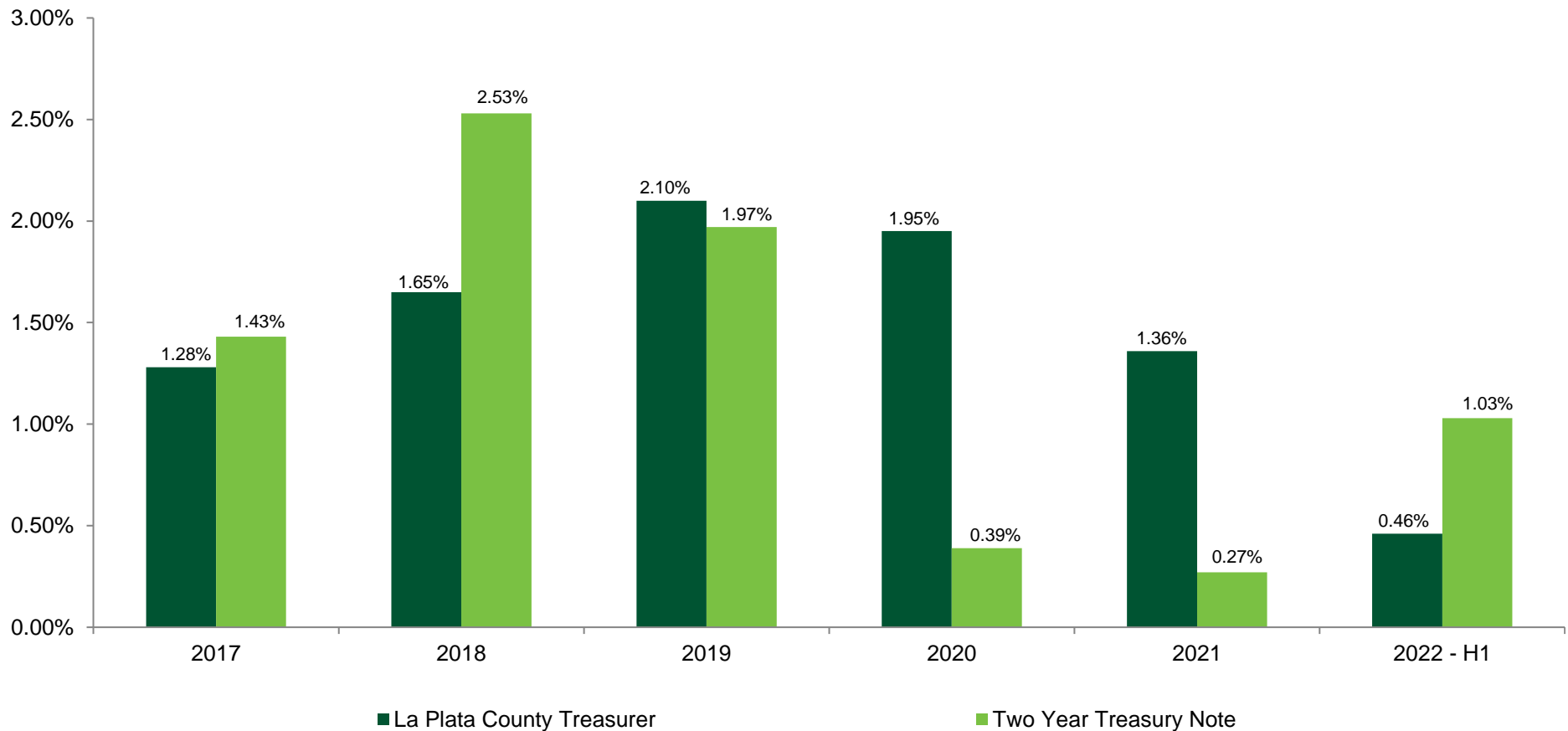
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Performance versus benchmark

January 2017 through June 2022



La Plata County Treasurer amortized cost return versus 2 Year Treasury Note



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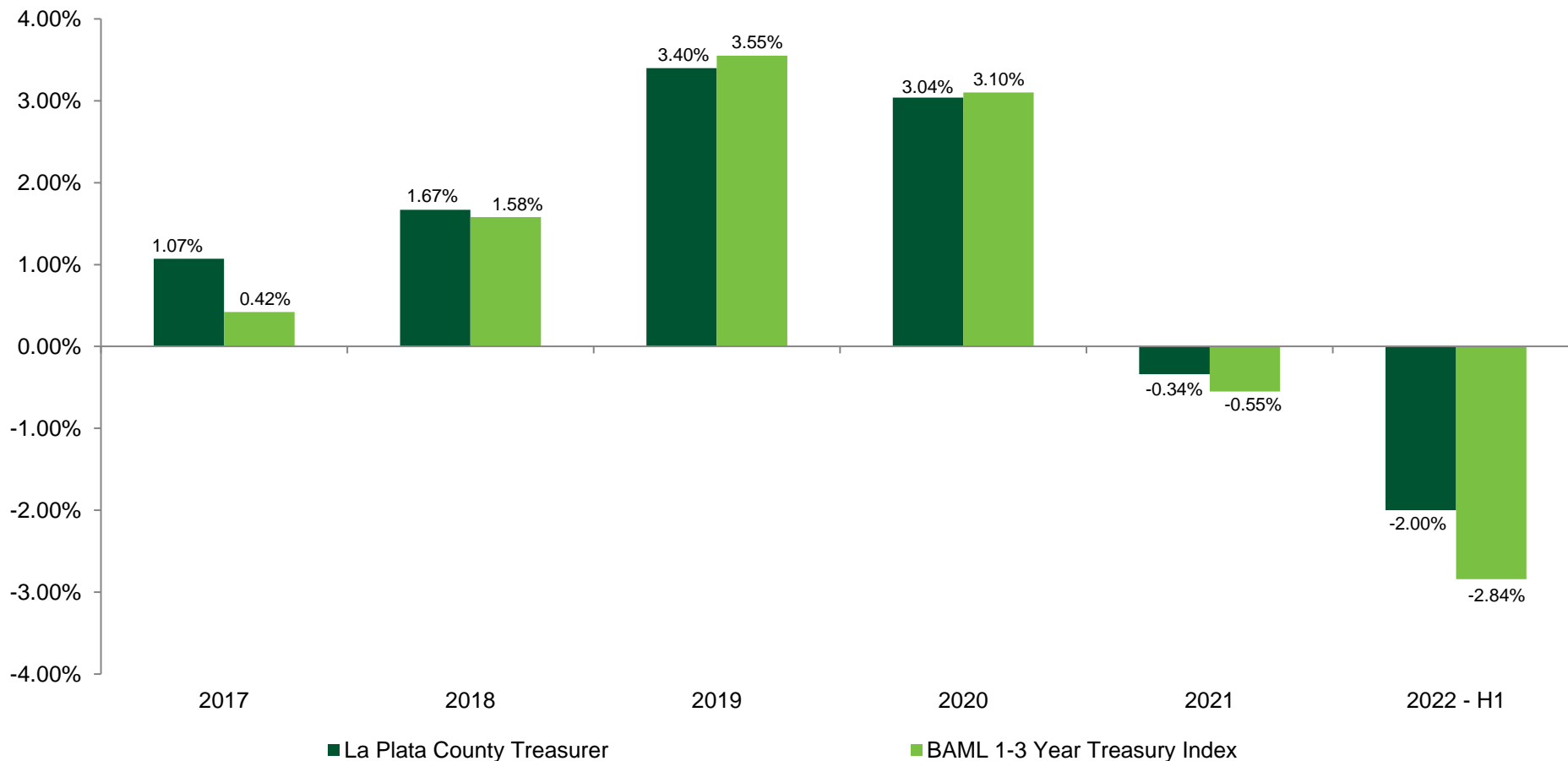
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Performance versus benchmark

January 2017 through June 2022



La Plata County Treasurer fair value return versus Bank of America Merrill Lynch 1-3 Year Treasury Index



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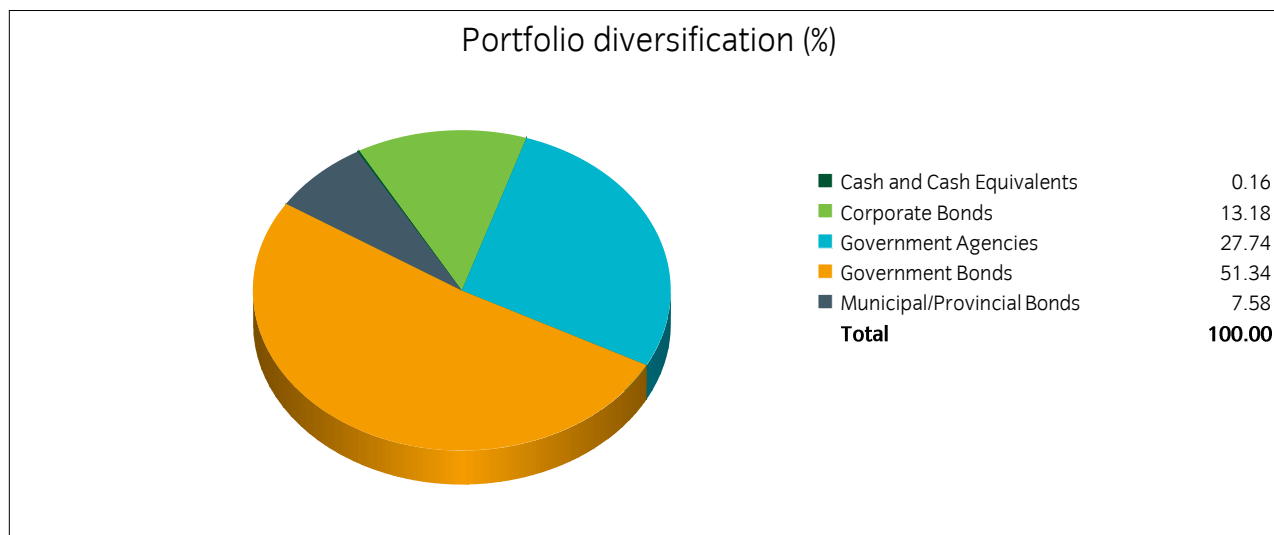
Portfolio diversification

The following data may not total 100% due to rounding. The list of holdings is only valid as of July 31, 2022 and should not be relied upon as a complete listing of the account's past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

RECAP OF SECURITIES HELD

As of July 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	76,901.03	76,901.03	76,901.03	0.00	1	0.16	0.00
Corporate Bonds	6,392,217.59	6,195,629.64	6,079,274.29	(116,355.35)	298	13.18	0.79
Government Agencies	13,459,409.40	13,407,637.54	12,838,646.42	(568,991.12)	659	27.74	1.73
Government Bonds	24,906,074.95	24,704,603.36	24,386,238.08	(318,365.28)	549	51.34	1.44
Municipal/Provincial Bonds	3,677,210.00	3,649,044.42	3,577,588.58	(71,455.84)	352	7.58	0.94
Total	48,511,812.97	48,033,815.99	46,958,648.40	(1,075,167.59)	531	100.00	1.40



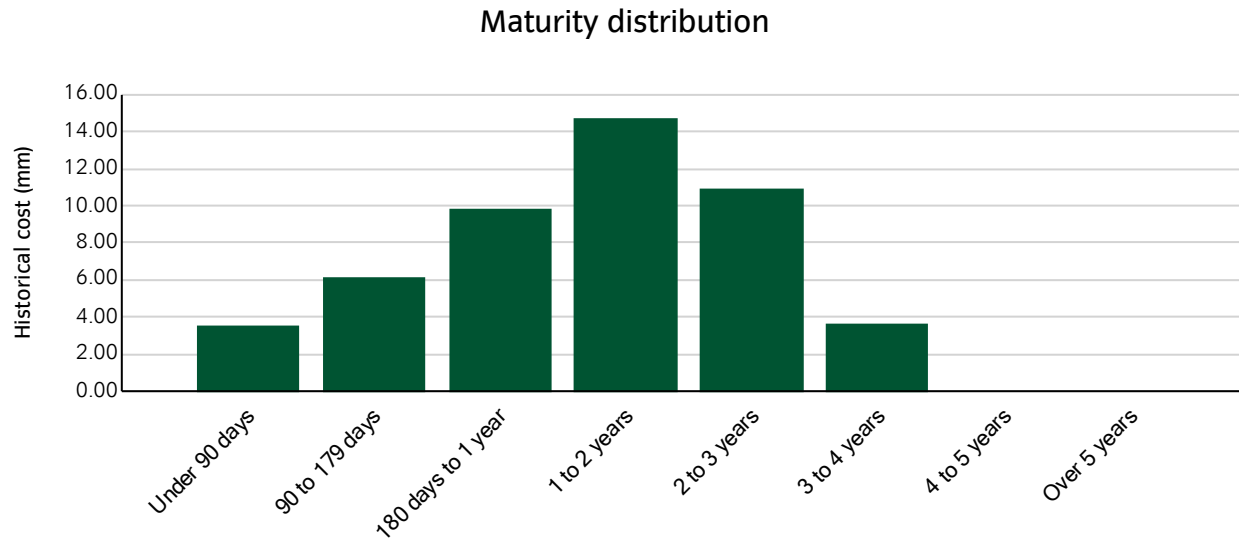
Maturity distribution

The following data is only valid as of July 31, 2022 and may not total 100% due to rounding.

MATURITY DISTRIBUTION OF SECURITIES HELD

As of July 31, 2022

Maturity	Historic cost	Percent
Under 90 days	3,470,238.12	7.15
90 to 179 days	6,129,615.83	12.64
180 days to 1 year	9,739,557.62	20.08
1 to 2 years	14,669,583.16	30.24
2 to 3 years	10,864,923.03	22.40
3 to 4 years	3,637,895.21	7.50
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
	48,511,812.97	100.00



Yield report

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SECURITIES HELD

As of July 31, 2022

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
Cash and Cash Equivalents								
	Cash and Cash Equivalents			76,901.03	76,901.03			0.16
Total Cash and Cash Equivalents				76,901.03	76,901.03			0.16
Corporate Bonds								
05253JAU5	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/NEW YORK NY	2.625	11/09/2022	1,000,000.00	1,017,510.00	11/25/2019	2.01	2.10
037833DE7	APPLE INC	2.400	01/13/2023	1,000,000.00	1,022,620.00	02/05/2020	1.61	2.11
037833BU3	APPLE INC	2.850	02/23/2023	1,064,000.00	1,110,188.24	03/27/2020	1.23	2.29
89114QC48	TORONTO-DOMINION BANK	3.500	07/19/2023	1,000,000.00	1,086,020.00	10/26/2020	0.33	2.24
89114QC48	TORONTO-DOMINION BANK	3.500	07/19/2023	990,000.00	1,057,458.60	06/07/2021	0.25	2.18
961214EC3	WESTPAC BANKING CORP	3.300	02/26/2024	1,025,000.00	1,098,420.75	07/13/2021	0.54	2.26
Total Corporate Bonds				6,079,000.00	6,392,217.59		0.98	13.18
Government Agencies								
3134GV2E7	FEDERAL HOME LOAN MORTGAGE CORP	0.400	06/30/2023	1,100,000.00	1,100,000.00	06/26/2020	0.40	2.27
3133EKZK5	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.600	08/14/2023	1,000,000.00	1,003,080.00	08/20/2019	1.52	2.07
3130AKK21	FEDERAL HOME LOAN BANKS	0.250	12/08/2023	1,100,000.00	1,100,548.90	01/07/2021	0.23	2.27
3133EMNG3	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.230	01/19/2024	1,050,000.00	1,049,664.00	01/14/2021	0.24	2.16
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION	2.500	02/05/2024	1,000,000.00	1,032,233.00	10/29/2019	1.71	2.13
3135GA457	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	05/17/2024	650,000.00	649,837.50	11/24/2020	0.38	1.34
3130A8HK2	FEDERAL HOME LOAN BANKS	1.750	06/14/2024	1,000,000.00	1,054,900.00	06/29/2020	0.35	2.17
3134GVV96	FEDERAL HOME LOAN MORTGAGE CORP	0.500	06/24/2024	1,200,000.00	1,200,000.00	06/23/2020	0.50	2.47
3134GV454	FEDERAL HOME LOAN MORTGAGE CORP	0.450	07/08/2024	1,000,000.00	1,000,000.00	07/06/2020	0.45	2.06
3134GWL79	FEDERAL HOME LOAN MORTGAGE CORP	0.400	09/10/2024	1,150,000.00	1,150,000.00	09/03/2020	0.40	2.37
3130AMK92	FEDERAL HOME LOAN BANKS	0.550	11/26/2024	1,000,000.00	1,000,000.00	05/20/2021	0.55	2.06
3130AMAC6	FEDERAL HOME LOAN BANKS	0.600	12/30/2024	1,050,000.00	1,049,895.00	05/12/2021	0.60	2.16
3135GACA7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.375	04/15/2025	1,070,000.00	1,069,251.00	01/26/2021	0.39	2.20
Total Government Agencies				13,370,000.00	13,459,409.40		0.59	27.74
Government Bonds								
912828TJ9	UNITED STATES TREASURY NOTE/BOND	1.625	08/15/2022	1,050,000.00	1,058,616.80	01/06/2022	0.27	2.18
912828YF1	UNITED STATES TREASURY NOTE/BOND	1.500	09/15/2022	1,300,000.00	1,312,090.29	12/09/2021	0.26	2.70
9128283C2	UNITED STATES TREASURY NOTE/BOND	2.000	10/31/2022	1,000,000.00	1,005,276.79	07/30/2019	1.83	2.07
912828YW4	UNITED STATES TREASURY NOTE/BOND	1.625	12/15/2022	1,025,000.00	1,049,223.63	05/20/2021	0.12	2.16
912828Z29	UNITED STATES TREASURY NOTE/BOND	1.500	01/15/2023	1,475,000.00	1,489,985.41	01/10/2022	0.49	3.07
912828UN8	UNITED STATES TREASURY NOTE/BOND	2.000	02/15/2023	1,150,000.00	1,160,691.41	03/01/2022	1.02	2.39
9128284D9	UNITED STATES TREASURY NOTE/BOND	2.500	03/31/2023	1,000,000.00	1,027,815.85	12/30/2019	1.62	2.12
912828ZH6	UNITED STATES TREASURY NOTE/BOND	0.250	04/15/2023	1,100,000.00	1,099,745.87	10/19/2021	0.27	2.27

SECURITIES HELD

As of July 31, 2022

Cusip	Description	Coupon	Maturity	Par value or shares	Historical cost	Trade date	Purchase yield	% Portfolio hist cost
912828R69	UNITED STATES TREASURY NOTE/BOND	1.625	05/31/2023	1,025,000.00	1,055,993.67	04/12/2021	0.20	2.18
9128284U1	UNITED STATES TREASURY NOTE/BOND	2.625	06/30/2023	1,000,000.00	1,041,643.98	01/30/2020	1.37	2.15
912828T26	UNITED STATES TREASURY NOTE/BOND	1.375	09/30/2023	1,300,000.00	1,317,269.98	12/08/2021	0.63	2.72
912828WE6	UNITED STATES TREASURY NOTE/BOND	2.750	11/15/2023	1,000,000.00	1,042,151.79	10/29/2019	1.67	2.15
912828W71	UNITED STATES TREASURY NOTE/BOND	2.125	03/31/2024	1,040,000.00	1,096,350.36	03/10/2021	0.34	2.26
912828X70	UNITED STATES TREASURY NOTE/BOND	2.000	04/30/2024	1,000,000.00	1,015,546.88	01/10/2020	1.62	2.09
9128283D0	UNITED STATES TREASURY NOTE/BOND	2.250	10/31/2024	1,200,000.00	1,185,140.63	04/20/2022	2.76	2.44
912828Z52	UNITED STATES TREASURY NOTE/BOND	1.375	01/31/2025	1,075,000.00	1,105,867.86	08/11/2021	0.54	2.28
9128283Z1	UNITED STATES TREASURY NOTE/BOND	2.750	02/28/2025	1,200,000.00	1,201,129.02	04/08/2022	2.72	2.48
912828ZF0	UNITED STATES TREASURY NOTE/BOND	0.500	03/31/2025	1,000,000.00	1,004,339.29	01/12/2021	0.40	2.07
91282CEQ0	UNITED STATES TREASURY NOTE/BOND	2.750	05/15/2025	1,000,000.00	999,300.23	05/12/2022	2.77	2.06
912828Y79	UNITED STATES TREASURY NOTE/BOND	2.875	07/31/2025	1,000,000.00	982,659.60	06/15/2022	3.46	2.03
912828K74	UNITED STATES TREASURY NOTE/BOND	2.000	08/15/2025	1,100,000.00	1,061,417.75	06/10/2022	3.17	2.19
9128285J5	UNITED STATES TREASURY NOTE/BOND	3.000	10/31/2025	1,600,000.00	1,593,817.86	07/13/2022	3.12	3.29
Total Government Bonds				24,640,000.00	24,906,074.95		1.39	51.34
Municipal/Provincial Bonds								
60412AKS1	STATE OF MINNESOTA	2.020	10/01/2022	1,000,000.00	1,022,630.00	04/13/2020	1.08	2.11
57582RK54	COMMONWEALTH OF MASSACHUSETTS	0.277	11/01/2022	525,000.00	525,000.00	11/19/2020	0.28	1.08
57582RK54	COMMONWEALTH OF MASSACHUSETTS	0.277	11/01/2022	20,000.00	20,000.00	11/19/2020	0.28	0.04
64966QBZ2	CITY OF NEW YORK NY	2.080	08/01/2023	1,000,000.00	1,009,580.00	09/24/2019	1.82	2.08
574193TQ1	STATE OF MARYLAND	0.510	08/01/2024	1,100,000.00	1,100,000.00	07/23/2020	0.51	2.27
Total Municipal/Provincial Bonds				3,645,000.00	3,677,210.00		0.99	7.58
Grand Total				47,810,901.03	48,511,812.97		1.08	100.00

GASB 40

The following list of holdings is only valid as of July 31, 2022, and should not be relied upon as a complete listing of past investment decisions. Holdings are subject to change without notice, may not represent current or future decisions and should not be construed as investment recommendations.

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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												
912828TJ9	USA TREASURY 1.625%	1.625	08/15/2022		AA+	Aaa	1,050,000.00	1,058,616.80	2.18	1,049,782.90	2.24	0.05
912828YF1	USA TREASURY 1.5%	1.500	09/15/2022		AA+	Aaa	1,300,000.00	1,312,090.29	2.70	1,299,045.71	2.77	0.13
9128283C2	USA TREASURY 2%	2.000	10/31/2022		AA+	Aaa	1,000,000.00	1,005,276.79	2.07	999,031.31	2.13	0.26
912828YW4	USA TREASURY 1.625%	1.625	12/15/2022		AA+	Aaa	1,025,000.00	1,049,223.63	2.16	1,021,236.32	2.17	0.38
912828Z29	USA TREASURY 1.5%	1.500	01/15/2023		AA+	Aaa	1,475,000.00	1,489,985.41	3.07	1,465,723.64	3.12	0.47
912828UN8	USA TREASURY 2%	2.000	02/15/2023		AA+	Aaa	1,150,000.00	1,160,691.41	2.39	1,144,474.61	2.44	0.54
9128284D9	USA TREASURY 2.5%	2.500	03/31/2023		AA+	Aaa	1,000,000.00	1,027,815.85	2.12	996,992.19	2.12	0.66
912828ZH6	USA TREASURY 0.25%	0.250	04/15/2023		AA+	Aaa	1,100,000.00	1,099,745.87	2.27	1,079,074.22	2.30	0.71
912828R69	USA TREASURY 1.625%	1.625	05/31/2023		AA+	Aaa	1,025,000.00	1,055,993.67	2.18	1,013,749.03	2.16	0.82
9128284U1	USA TREASURY 2.625%	2.625	06/30/2023		AA+	Aaa	1,000,000.00	1,041,643.98	2.15	997,265.62	2.12	0.90
912828T26	USA TREASURY 1.375%	1.375	09/30/2023		AA+	Aaa	1,300,000.00	1,317,269.98	2.72	1,276,082.03	2.72	1.14
912828WE6	USA TREASURY 2.75%	2.750	11/15/2023		AA+	Aaa	1,000,000.00	1,042,151.79	2.15	997,460.94	2.12	1.25
912828W71	USA TREASURY 2.125%	2.125	03/31/2024		AA+	Aaa	1,040,000.00	1,096,350.36	2.26	1,025,862.50	2.18	1.61
912828X70	USA TREASURY 2%	2.000	04/30/2024		AA+	Aaa	1,000,000.00	1,015,546.88	2.09	983,945.31	2.10	1.69
9128283D0	USA TREASURY 2.25%	2.250	10/31/2024		AA+	Aaa	1,200,000.00	1,185,140.63	2.44	1,183,781.26	2.52	2.16
912828Z52	USA TREASURY 1.375%	1.375	01/31/2025		AA+	Aaa	1,075,000.00	1,105,867.86	2.28	1,036,367.19	2.21	2.43
9128283Z1	USA TREASURY 2.75%	2.750	02/28/2025		AA+	Aaa	1,200,000.00	1,201,129.02	2.48	1,196,531.26	2.55	2.44
912828ZF0	USA TREASURY 0.5%	0.500	03/31/2025		AA+	Aaa	1,000,000.00	1,004,339.29	2.07	939,804.69	2.00	2.60
91282CEQ0	USA TREASURY 2.75%	2.750	05/15/2025		AA+	Aaa	1,000,000.00	999,300.23	2.06	997,187.50	2.12	2.65
912828Y79	USA TREASURY 2.875%	2.875	07/31/2025		AA+	Aaa	1,000,000.00	982,659.60	2.03	1,001,171.88	2.13	2.85
912828K74	USA TREASURY 2%	2.000	08/15/2025		AA+	Aaa	1,100,000.00	1,061,417.75	2.19	1,073,230.47	2.29	2.89
9128285J5	USA TREASURY 3%	3.000	10/31/2025		AA+	Aaa	1,600,000.00	1,593,817.86	3.29	1,608,437.50	3.43	3.05
Issuer total							24,640,000.00	24,906,074.95	51.34	24,386,238.08	51.93	1.44

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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												
3134GV2E7	FREDDIE MAC 0.4%	0.400	06/30/2023		AA+	Aaa	1,100,000.00	1,100,000.00	2.27	1,075,879.64	2.29	0.91
3134GVV96	FREDDIE MAC 0.5%	0.500	06/24/2024		AA+	Aaa	1,200,000.00	1,200,000.00	2.47	1,146,534.02	2.44	1.87
3134GV4S4	FREDDIE MAC 0.45%	0.450	07/08/2024		AA+	Aaa	1,000,000.00	1,000,000.00	2.06	950,473.84	2.02	1.91
3134GWL79	FREDDIE MAC 0.4%	0.400	09/10/2024	09/10/2022	AA+	Aaa	1,150,000.00	1,150,000.00	2.37	1,090,646.40	2.32	2.01
Issuer total							4,450,000.00	4,450,000.00	9.17	4,263,533.90	9.08	1.68
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	1,059,408.89	2.26	1.33
3130A8HK2	FEDERAL HOME LOAN	1.750	06/14/2024		AA+	Aaa	1,000,000.00	1,054,900.00	2.17	977,332.92	2.08	1.83
3130AMK92	FEDERAL HOME LOAN	0.550	11/26/2024	08/26/2022	AA+	Aaa	1,000,000.00	1,000,000.00	2.06	942,057.63	2.01	2.19
3130AMAC6	FEDERAL HOME LOAN	0.600	12/30/2024	10/30/2022	AA+	Aaa	1,050,000.00	1,049,895.00	2.16	988,115.64	2.10	2.27
Issuer total							4,150,000.00	4,205,343.90	8.67	3,966,915.08	8.45	1.89
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	994,496.67	2.12	1.45
3135GA4S7	FANNIE MAE 0.375%	0.375	05/17/2024	11/17/2022	AA+	Aaa	650,000.00	649,837.50	1.34	621,240.82	1.32	1.73
3135GACA7	FANNIE MAE 0.375%	0.375	04/15/2025	10/15/2022	AA+	Aaa	1,070,000.00	1,069,251.00	2.20	996,260.39	2.12	2.56
Issuer total							2,720,000.00	2,751,321.50	5.67	2,611,997.88	5.56	1.95
Apple Inc												
037833DE7	APPLE INC 2.4%	2.400	01/13/2023	12/13/2022	AA+	Aaa	1,000,000.00	1,022,620.00	2.11	998,629.36	2.13	0.44
037833BU3	APPLE INC 2.85%	2.850	02/23/2023	12/23/2022	AA+	Aaa	1,064,000.00	1,110,188.24	2.29	1,062,577.93	2.26	0.51
Issuer total							2,064,000.00	2,132,808.24	4.40	2,061,207.29	4.39	0.48
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	986,570.44	2.10	1.01

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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 Farm Credit Banks Funding Corp												
3133EMNG3	FEDERAL FARM CREDIT	0.230	01/19/2024		AA+	Aaa	1,050,000.00	1,049,664.00	2.16	1,009,629.12	2.15	1.44
Issuer total							2,050,000.00	2,052,744.00	4.23	1,996,199.56	4.25	1.23
Toronto-Dominion Bank/The												
89114QC48	TORONTO-DOMINION	3.500	07/19/2023		AA-	Aa2	1,990,000.00	2,143,478.60	4.42	1,993,525.32	4.25	0.98
Issuer total							1,990,000.00	2,143,478.60	4.42	1,993,525.32	4.25	0.98
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	1,047,512.95	2.23	1.96
Issuer total							1,100,000.00	1,100,000.00	2.27	1,047,512.95	2.23	1.96
Westpac Banking Corp												
961214EC3	WESTPAC BANKING	3.300	02/26/2024		AA-	Aa3	1,025,000.00	1,098,420.75	2.26	1,025,786.73	2.18	1.50
Issuer total							1,025,000.00	1,098,420.75	2.26	1,025,786.73	2.18	1.50
State of Minnesota												
60412AKS1	MINNESOTA ST 2.02%	2.020	10/01/2022		AAA	Aaa	1,000,000.00	1,022,630.00	2.11	999,584.00	2.13	0.18
Issuer total							1,000,000.00	1,022,630.00	2.11	999,584.00	2.13	0.18
Australia & New Zealand Banking Group Ltd/New York NY												
05253JAU5	AUST & NZ BANKING GRP	2.625	11/09/2022		AA-	Aa3	1,000,000.00	1,017,510.00	2.10	998,754.95	2.13	0.28
Issuer total							1,000,000.00	1,017,510.00	2.10	998,754.95	2.13	0.28
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	988,523.30	2.11	0.98
Issuer total							1,000,000.00	1,009,580.00	2.08	988,523.30	2.11	0.98

GASB 40 - DEPOSIT AND INVESTMENT RISK DISCLOSURE

As of July 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)
Commonwealth of Massachusetts												
57582RK54	MASSACHUSETTS ST	0.277	11/01/2022		AA	Aa1	545,000.00	545,000.00	1.12	541,968.33	1.15	0.26
Issuer total							545,000.00	545,000.00	1.12	541,968.33	1.15	0.26
Cash and Cash Equivalents												
	INVESTED CASH	0.000					76,901.03	76,901.03	0.00	76,901.03	0.16	0.00
Issuer total							76,901.03	76,901.03	0.00	76,901.03	0.16	0.00
Grand total							47,810,901.03	48,511,812.97	100.00	46,958,648.40	100.00	1.40

Important disclosures

Index descriptions

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

Index	Description
BofA Merrill Lynch 1-3 US Year Treasury Index	The BofA Merrill Lynch 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.



Important disclosures

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All 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 that they manage 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. A full description of INA's advisory fees are described in Part 2A of Form ADV available from INA at www.adviserinfo.sec.gov.

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