



Economic & Portfolio Review

February 15, 2023

Prepared For:

Laramie County Community College

Prepared By:

David Kling, CTFA, CFP®

Vice President, Wealth Advisor

First Interstate Wealth Management

Jody Hill, CTFA

Trust Specialist

First Interstate Wealth Management

William A. Fitzgerald

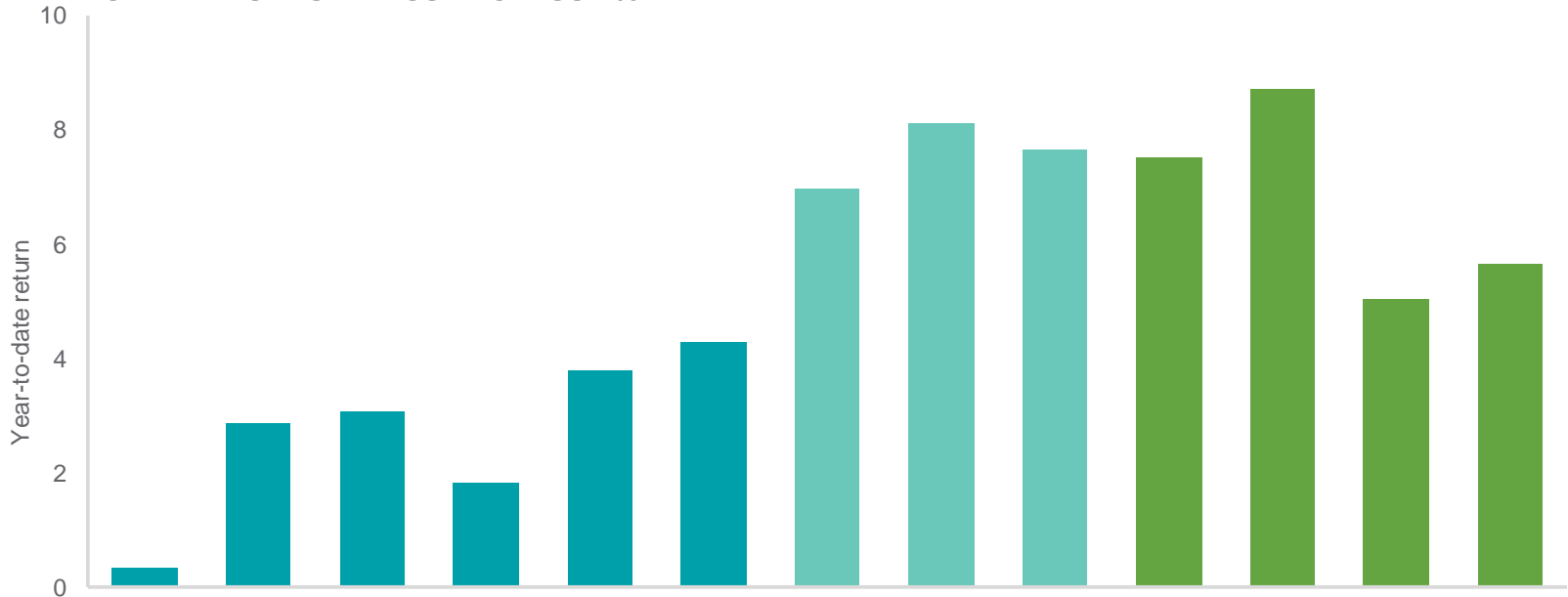
Vice President, Senior Portfolio Manager

First Interstate Wealth Management

Billings, MT

ASSET CLASS RETURNS

TOTAL RETURNS BY ASSET CLASS - %



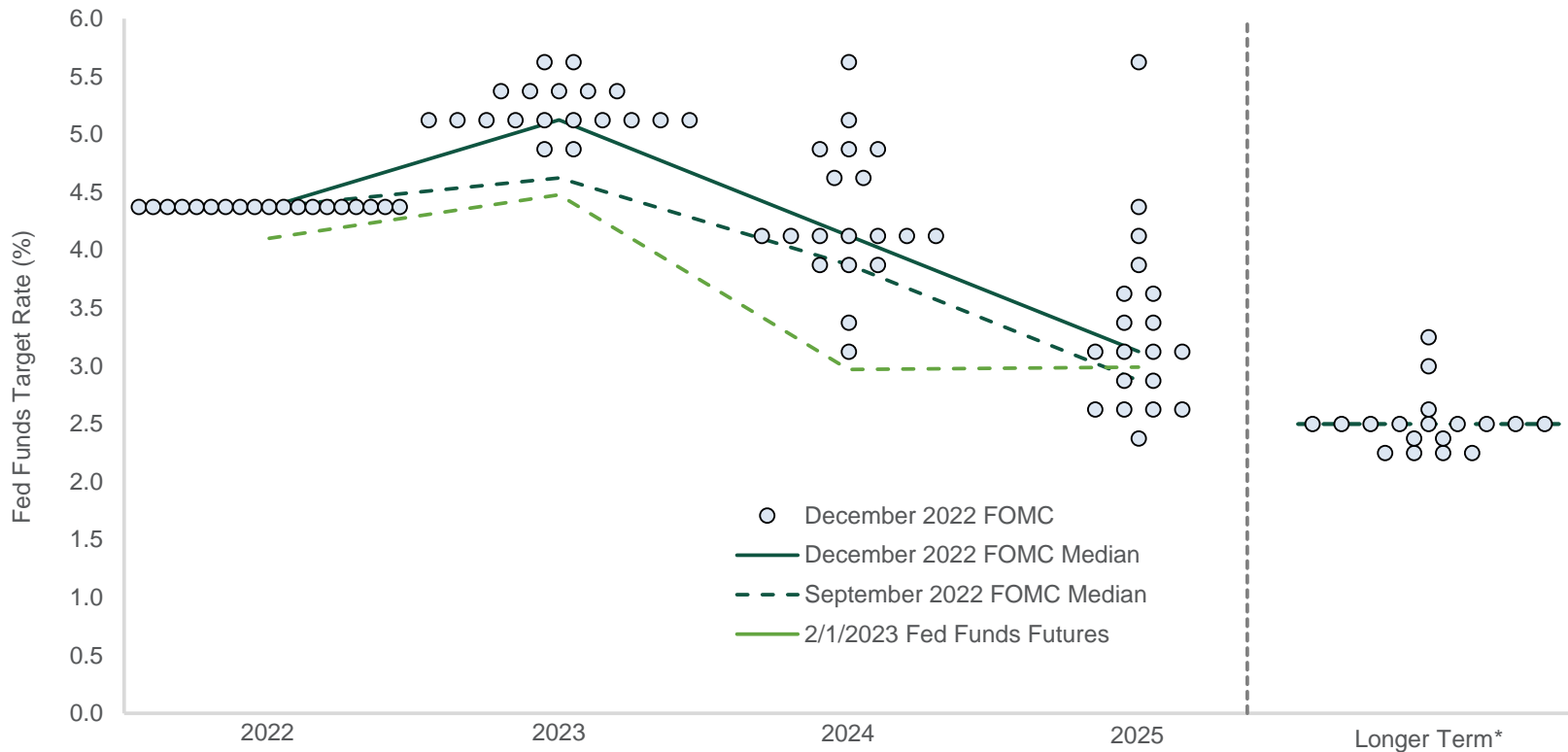
	RISK CONTROL						RISK ASSETS						
	FIXED INCOME						EQUITIES			REAL ASSETS			
	Cash	Municipal Bonds	Inv. Grade	TIPS	High Yield	EM Debt	U.S.	Dev. Ex-U.S.	Emerging Markets	Natural Resources	Gbl. Real Estate	Gbl. Listed Infra.	Gold
■ ■ ■ YTD	0.3	2.9	3.1	1.8	3.8	4.3	7.0	8.1	7.6	7.5	8.7	5.0	5.7
2022	1.5	-8.5	-13.0	-11.8	-11.2	-11.7	-19.2	-14.8	-19.5	10.3	-24.1	-0.2	-0.1
2008-YTD	0.6	3.5	2.8	3.2	6.3	1.8	9.2	3.1	1.7	2.6	3.4	3.9	5.7

Source: Northern Trust Asset Management, Bloomberg. Gross total returns in USD, year-to-date through 1/31/2023. Equity proxies are MSCI Investable Market Indexes.

Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

FED MONITOR: CURRENT FORECASTS (VS. PREVIOUS)

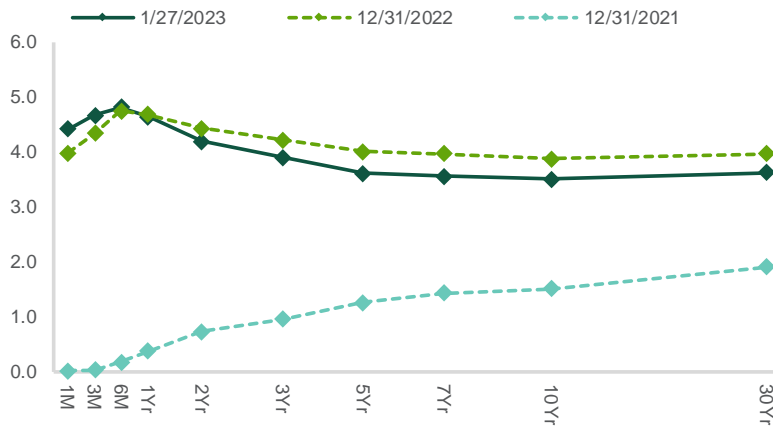
FED VS. MARKET EXPECTATIONS



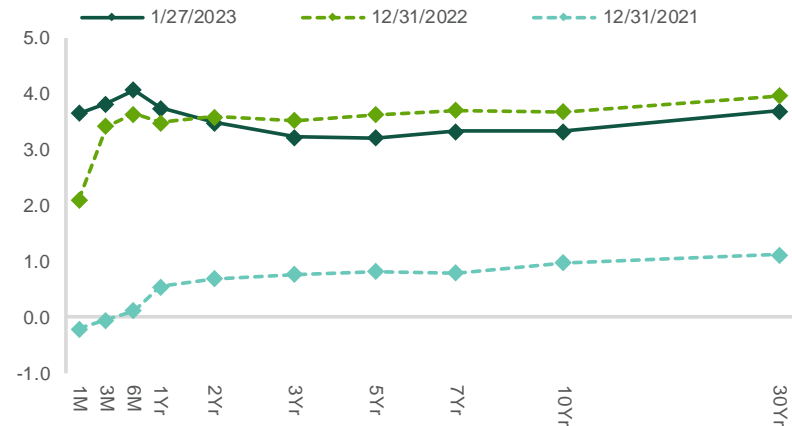
Source: Northern Trust Asset Management, Bloomberg, Federal Open Market Committee (FOMC) Summary of Economic Projections. Most recent FOMC projections as of the 12/14/2022 committee meeting. *Longer term represents FOMC expectations for where the rate is expected to converge over time. Fed funds futures data as of 2/1/2023.

FIXED INCOME: YIELD CURVES

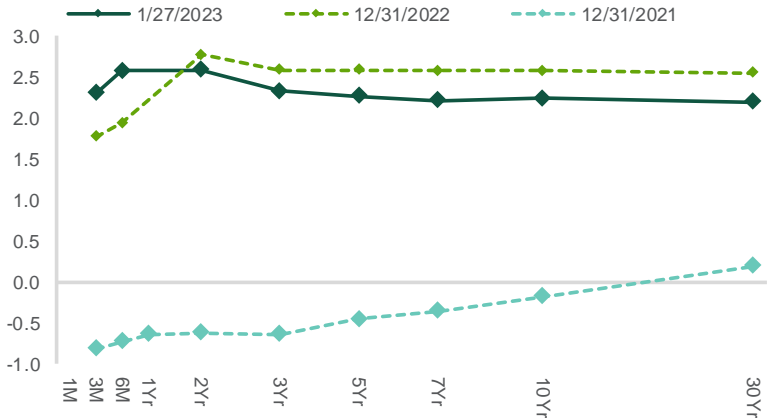
U.S. TREASURY YIELD CURVE - %



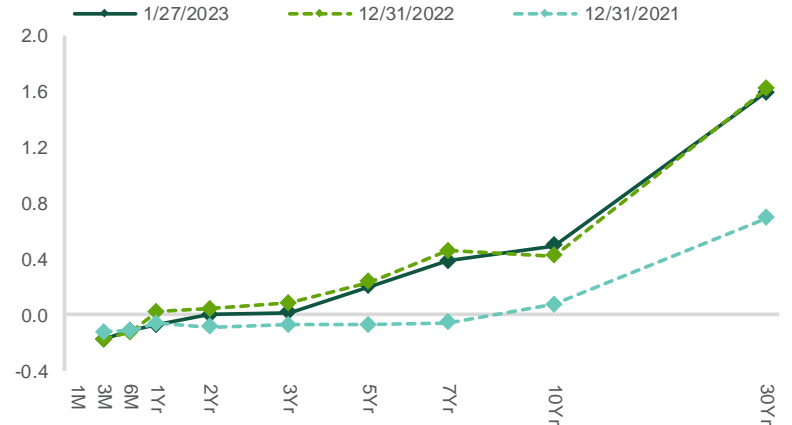
U.K. GOVERNMENT YIELD CURVE - %



EURO BENCHMARK YIELD CURVE - %



JAPAN GOVERNMENT YIELD CURVE - %



Source: Northern Trust Asset Management, Bloomberg. Data as of 1/27/2023.

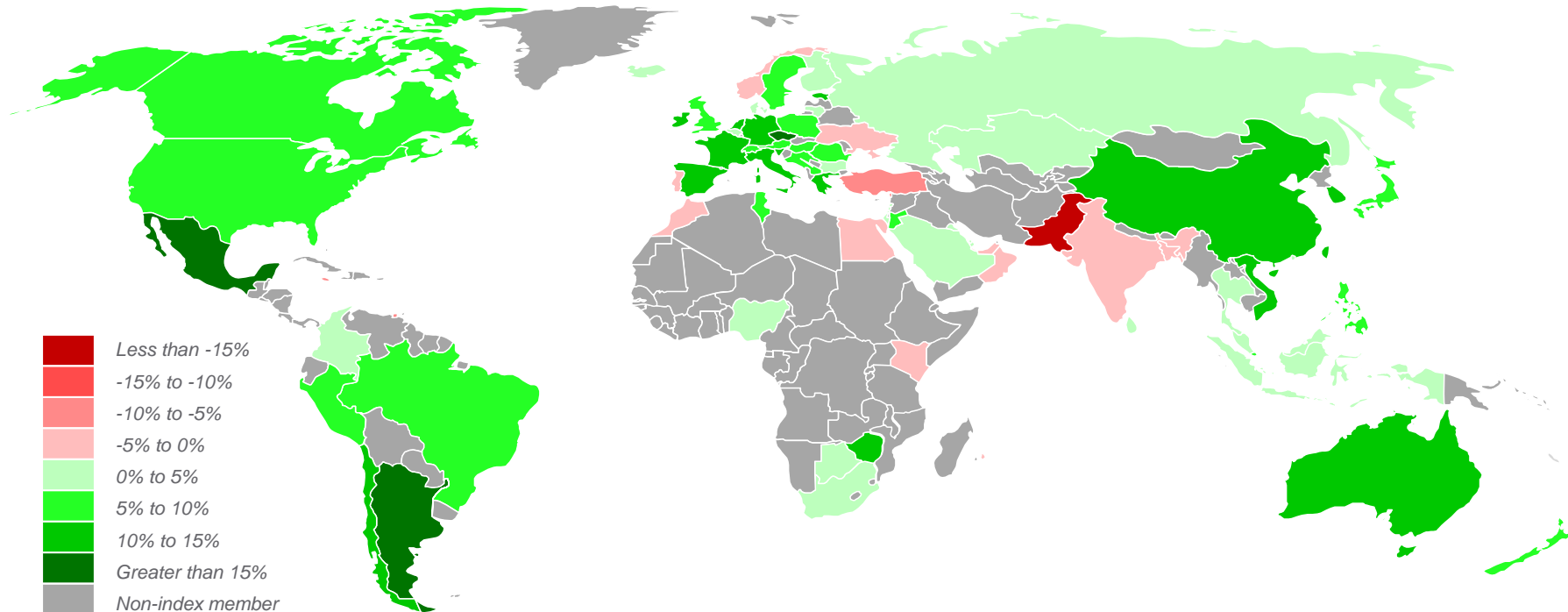
FIXED INCOME PERFORMANCE

FIXED INCOME		WEIGHT	YTD	1-MONTH	3-MONTH	6-MONTH	1-YEAR	3-YEAR	5-YEAR	10-YEAR
Cash			0.3%	0.3%	1.0%	1.6%	1.9%	0.8%	1.3%	0.8%
U.S. TIPS			1.8%	1.8%	2.6%	-5.5%	-8.4%	1.1%	2.7%	1.4%
U.S. Investment Grade			3.1%	3.1%	6.4%	-2.4%	-8.4%	-2.3%	0.9%	1.4%
Sector	Securitized	29.7%	3.2%	3.2%	6.9%	-3.1%	-7.4%	-2.3%	0.4%	1.2%
	U.S. Treasury	40.7%	2.5%	2.5%	4.7%	-2.8%	-8.5%	-2.6%	0.7%	0.9%
	Corporate	24.5%	4.0%	4.0%	8.9%	-0.9%	-9.3%	-2.4%	1.4%	2.4%
	Agency	4.0%	1.5%	1.5%	3.0%	-1.6%	-5.3%	-1.4%	1.0%	1.1%
	Government-Related	1.1%	2.4%	2.4%	5.3%	-1.4%	-7.1%	-2.3%	1.0%	1.4%
Rating	AAA	73.0%	2.8%	2.8%	5.6%	-2.9%	-8.0%	-2.4%	0.6%	1.0%
	AA	3.2%	3.3%	3.3%	7.1%	-2.3%	-9.5%	-2.7%	0.8%	1.6%
	A	11.2%	3.8%	3.8%	8.5%	-1.4%	-9.1%	-2.4%	1.2%	2.2%
	BBB	12.7%	4.1%	4.1%	9.3%	-0.1%	-9.3%	-2.3%	1.7%	2.7%
Credit				3.8%	8.5%	-0.9%	-9.1%	-2.4%	1.4%	2.3%
Sector	Corporate	82.8%	4.0%	4.0%	8.9%	-0.9%	-9.3%	-2.4%	1.4%	2.4%
	Industrial	47.7%	4.2%	4.2%	9.3%	-1.1%	-9.9%	-2.6%	1.4%	2.4%
	Utility	6.9%	4.5%	4.5%	10.4%	-1.5%	-11.5%	-3.4%	0.9%	2.3%
	Financial Institutions	28.2%	3.5%	3.5%	7.9%	-0.2%	-7.6%	-1.5%	1.7%	2.6%
	Non-Corporate	13.2%	2.6%	2.6%	6.0%	-1.4%	-7.8%	-2.6%	0.9%	1.5%
U.S. High Yield			3.8%	3.8%	5.4%	1.5%	-5.2%	1.3%	2.9%	4.3%
Rating	Ba	49.4%	3.3%	3.3%	5.3%	0.8%	-4.7%	1.9%	3.7%	4.6%
	B	39.4%	3.8%	3.8%	5.5%	2.1%	-4.8%	0.8%	2.8%	3.9%
	Caa	10.6%	6.1%	6.1%	5.2%	1.1%	-9.4%	-0.4%	0.4%	3.8%
Municipals			2.9%	2.9%	8.0%	0.7%	-3.2%	-0.4%	2.1%	2.4%
Emerging Market Debt (local)			4.3%	4.3%	14.1%	7.5%	-7.9%	-4.4%	-2.5%	-1.7%
Emerging Market Debt (hard)			3.2%	3.2%	11.4%	3.4%	-12.7%	-4.8%	-0.7%	2.0%

Source: Northern Trust Asset Management, Bloomberg. Total returns through 1/31/2023. Periods > 1 year annualized. Weights updated as of 1/31/2023.

Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

YEAR-TO-DATE GLOBAL EQUITY PERFORMANCE



SELECT COUNTRY PERFORMANCE		AMERICAS		EMEA		ASIA PACIFIC	
Developed Markets	United States	6.6%	Europe ex-UK	9.4%	Japan	6.2%	
	Canada	9.1%	United Kingdom	6.5%	Australia	10.7%	
Emerging Markets	Brazil	7.0%	South Africa	4.7%	China	11.8%	
	Mexico	17.0%	Qatar	2.0%	India	-3.0%	
Frontier Markets			Lebanon	4.9%	Vietnam	10.9%	
			Morocco	-1.2%	Bangladesh	-3.8%	

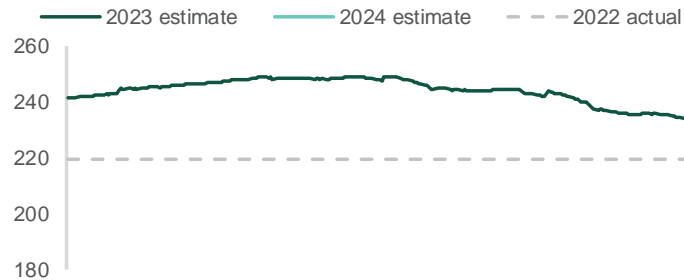
Source: Northern Trust, MSCI, Bloomberg. Year-to-date gross total returns in USD through 1/31/2023.

Table: Returns of select countries in each category.

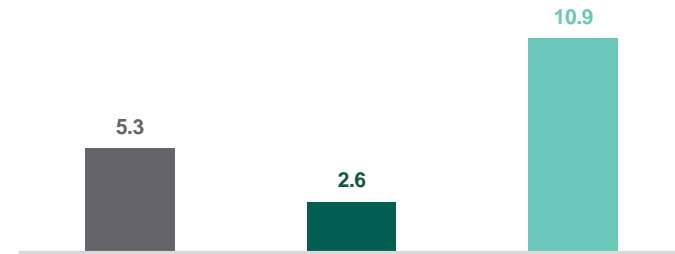
Past performance is no guarantee of future results. Periods greater than one year are annualized except where indicated. Returns reflect the reinvestment of dividends and other earnings and are shown before the deduction of investment management fees, unless indicated otherwise. Returns of the indexes also do not typically reflect the deduction of investment management fees, trading costs or other expenses. It is not possible to invest directly in an index. Indexes are the property of their respective owners, all rights reserved

GLOBAL EQUITIES EARNINGS ESTIMATES

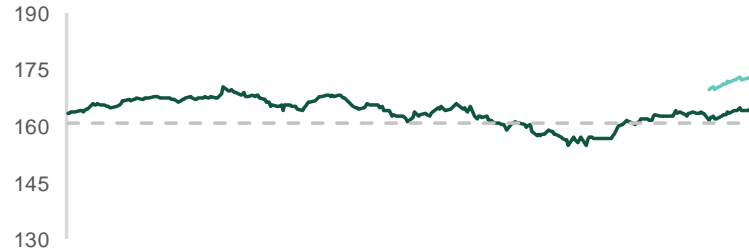
S&P 500 CONSENSUS EARNINGS ESTIMATES - EPS



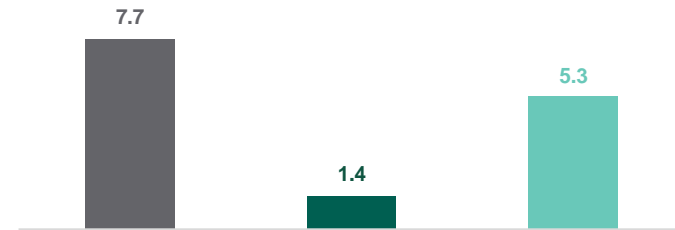
S&P 500 EARNINGS GROWTH ESTIMATES - YOY %



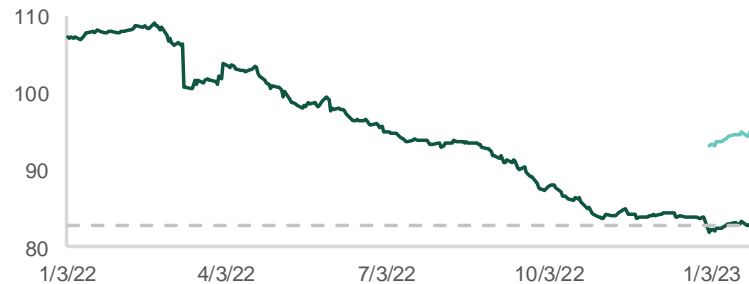
DEVELOPED EX-U.S.



DEVELOPED EX-U.S.



EMERGING MARKETS

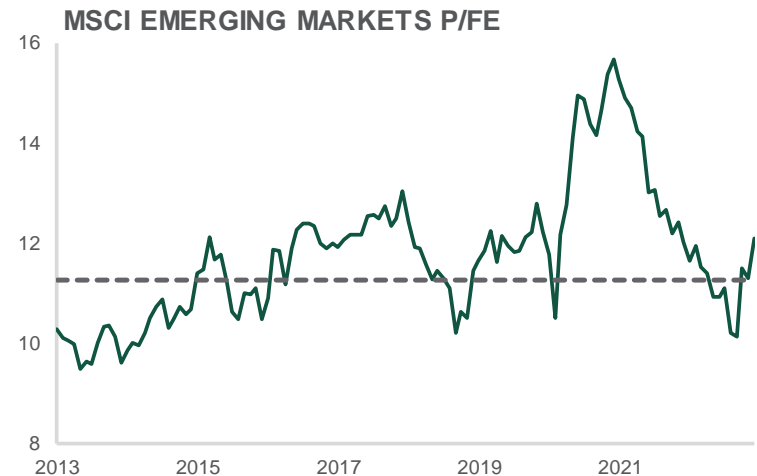
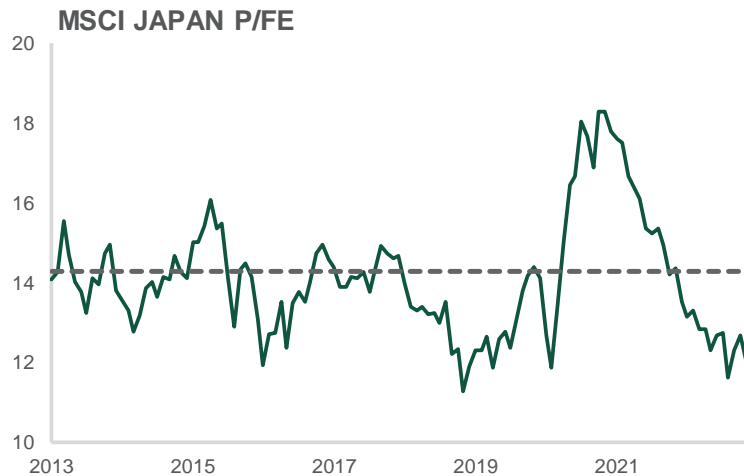
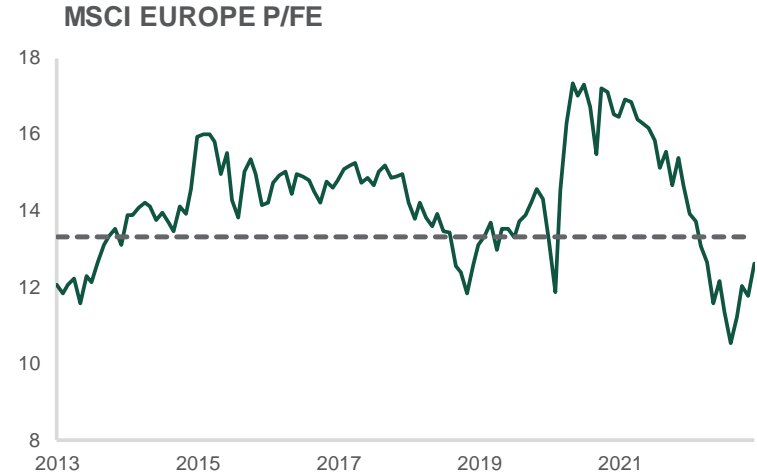
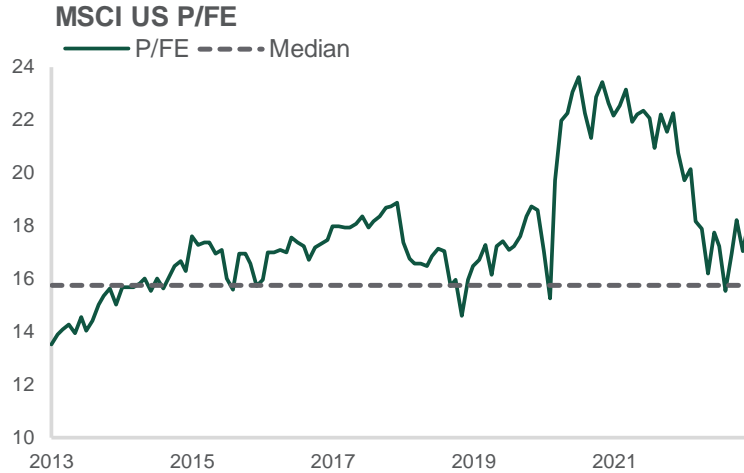


EMERGING MARKETS



Source: Northern Trust Asset Management, Bloomberg, FactSet. MSCI World ex USA and MSCI Emerging Markets Indices used as proxies for Dev Ex-U.S. and Emerging Markets, respectively. Calendar year EPS estimates as of 1/27/2023; 2022 shows actual year-end value (projected for 2022). Earnings growth estimates are Factset consensus estimates as of 1/27/2023.

GLOBAL PRICE-TO-FORWARD EARNINGS



Source: Northern Trust Asset Management, Bloomberg, MSCI. Monthly data through 1/31/2023.
Gray line represents the median level of data since 2003.

Past performance is no guarantee of future results.

SUMMARY OUTLOOK

2/7/2023

U.S. Economic Outlook & Asset Allocation (6-9 Months)

<i>Indicator</i>	<i>Outlook</i>
Gross Domestic Product	Declining
Consumer Spending	Softening
Business Spending	Moderating
Govt. Spending	Moderating
Housing	Declining
Manufacturing	Declining
Labor Markets	Neutral
Inflation	Elevated
Monetary Policy	Tightening
Global Listed Infrastructure	Positive
Natural Resources	Positive
Global Real Estate	Neutral

<i>Asset Allocation</i>	<i>View</i>
Cash	Neutral
Fixed Income	Underweight
Equities	Overweight
Alternatives	Overweight

↑↓ Indicates a change from prior period

Capital Markets (6-9 Months)

<i>Equities Sector</i>	<i>Outlook</i>
Corporate Earnings/Revenue	Declining
Profit Growth Rate	Slowing
Valuations	Neutral
Stock Prices (Directional)	Positive
Growth vs. Value	Neutral
Large Cap	Underweight
Mid Cap	Neutral
Small Cap	Overweight
International - Developed	Overweight
International - Emerging	Overweight
International - Small Cap	Neutral

<i>Fixed Income Sector</i>	<i>Outlook</i>
Interest Rates - Direction	Neutral
Interest Rates - Level	Neutral
Duration vs. Benchmark	Shorter
Yield Curve	Neutral
U.S. Treasuries	Neutral
TIPS	Underweight
Government Agencies	Underweight
Mortgages	Underweight
Corporate (Investment Grade)	Overweight
High Yield/Floating Rate	Overweight
International	Underweight
Municipals	Neutral

Laramie County Community College Agency

AGG52A59780

Investment Objective: All Fixed Income

Investment Activity Through 01/31/2023

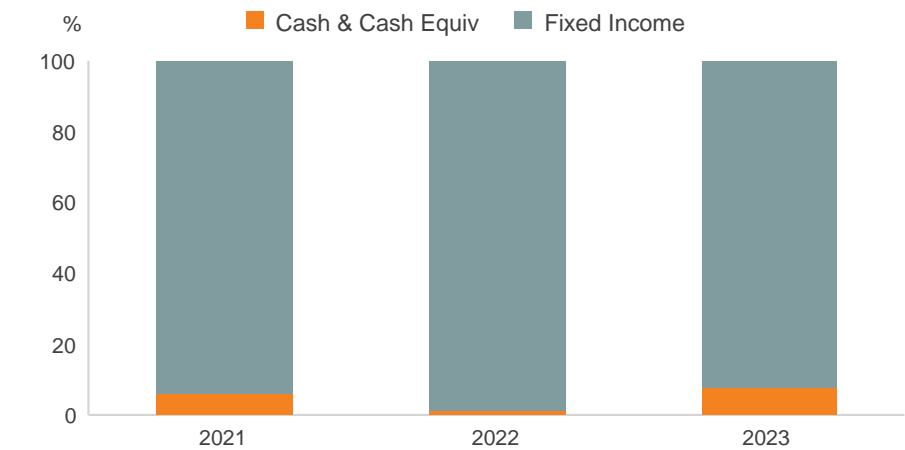
Allocation Overview

	Market Value	% of Mkt Val
Cash & Cash Equiv	\$ 427,868	8.0%
Fixed Income	\$ 4,939,877	92.0%
Total	\$ 5,367,745	100.0%

Allocation Detail

	Market Value	% of Mkt Val
Cash & Cash Equivalents	\$ 427,868	8.0%
US Treasuries	\$ 785,506	14.6%
Government Agencies	\$ 1,890,329	35.2%
Corporate Bonds	\$ 2,264,042	42.2%
Total	\$ 5,367,745	100.0%

Annual Allocation



Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Cash & Cash Equivalents										
Federated Hermes Government Obligations	608919718	427,119.640	1.00	427,119.64	1.00	427,868.30	8.0	.04	18,135.50	4.246
Total for Cash & Cash Equivalents				427,119.64		427,868.30	8.0		18,135.50	4.246
Notes and Bonds										
United States Treasury Note/Bond 2.125% 2.125% 07/31/2024	9128282N9	300,000.000	98.11	294,327.00	96.58	289,763.61	5.4	2.13	6,375.00	2.200
United States Treasury Note/Bond 2% 15 N 2.000% 11/15/2026	912828U24	325,000.000	92.41	300,320.31	93.85	306,406.55	5.7	2.00	6,500.00	2.131
United States Treasury Note/Bond 1.375% 1.375% 01/31/2025	912828Z52	200,000.000	100.31	200,625.00	94.66	189,335.60	3.5	1.38	2,750.00	1.453
Total for Notes and Bonds				795,272.31		785,505.76	14.6		15,625.00	1.993
Bullets										
Federal Home Loan Banks 2.75% 13 Dec 202 2.750% 12/13/2024	3130A3GE8	215,000.000	105.22	226,214.40	97.09	209,525.38	3.9	2.75	5,912.50	2.833
Federal Home Loan Banks 2.25% 08 Dec 202 2.250% 12/08/2023	3130A3VC5	250,000.000	106.04	265,100.00	97.84	245,428.13	4.6	2.25	5,625.00	2.300
Federal Home Loan Banks 2.625% 12 Dec 20 2.625% 12/12/2025	3130A6ZQ3	100,000.000	108.37	108,367.00	95.97	96,328.29	1.8	2.63	2,625.00	2.735
Federal Home Loan Banks 3.125% 12 Dec 20 3.125% 12/12/2025	3130AEB74	25,000.000	110.43	27,608.50	97.59	24,502.84	.5	3.13	781.25	3.202
Federal Home Loan Banks 1.375% 17 Feb 20 1.375% 02/17/2023	3130AJ7E3	75,000.000	102.90	77,176.50	99.84	75,350.54	1.4	1.38	1,031.25	1.377
Federal Agricultural Mortgage Corp 5% 14 5.000% 05/14/2024	31315PHD4	100,000.000	117.29	117,286.00	100.40	101,465.97	1.9	5.00	5,000.00	4.980
Federal Farm Credit Banks Funding Corp 4 4.875% 12/21/2026	31331S6R9	90,000.000	109.33	98,398.80	103.72	93,834.60	1.7	4.88	4,387.50	4.700
Federal Farm Credit Banks Funding Corp 5 5.240% 09/23/2024	31331VLA2	100,000.000	119.99	119,990.00	101.40	103,261.11	1.9	5.24	5,240.00	5.168
Federal Farm Credit Banks Funding Corp 5 5.130% 09/09/2026	31331VMX1	70,000.000	111.38	77,965.30	103.96	74,188.45	1.4	5.13	3,591.00	4.935
Federal Farm Credit Banks Funding Corp 2 2.950% 09/02/2025	3133EDTY8	171,000.000	105.54	180,471.69	97.08	168,092.95	3.1	2.95	5,044.50	3.039
Federal Farm Credit Banks Funding Corp 2 2.350% 07/28/2025	3133EHSK0	80,000.000	103.30	82,637.60	95.47	76,395.67	1.4	2.35	1,880.00	2.461

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
Federal Farm Credit Banks Funding Corp 3 3.350% 11/13/2025	3133EJS59	50,000.000	111.12	55,557.50	98.35	49,538.92	.9	3.35	1,675.00	3.406
Federal Farm Credit Banks Funding Corp 2 2.960% 07/02/2024	3133EJTE9	125,000.000	110.04	137,543.75	97.81	122,563.06	2.3	2.96	3,700.00	3.026
Federal Farm Credit Banks Funding Corp 3 3.020% 03/03/2023	3133EJY60	45,000.000	107.18	48,229.65	99.88	45,504.25	.8	3.02	1,359.00	3.024
Federal Home Loan Mortgage Corp Step Cpn 6.930% 06/01/2026	3134A1Z60	100,000.000	117.83	117,833.00	109.04	110,199.00	2.1	6.93	6,930.00	6.355
Federal National Mortgage Association 1. 1.625% 10/15/2024	3135G0W66	306,000.000	105.35	322,380.18	95.65	294,150.06	5.5	1.63	4,972.50	1.699
Total for Bullets				2,062,759.87		1,890,329.22	35.2		59,754.50	3.184
Fixed Rate										
Altria Group Inc 4% 31 Jan 2024 4.000% 01/31/2024	02209SAS2	100,000.000	110.56	110,564.00	99.03	99,036.76	1.8	4.00	4,000.00	4.039
JPMorgan Chase & Co 7.75% 15 Jul 2025 7.750% 07/15/2025	059438AG6	100,000.000	120.79	120,788.00	107.73	108,072.49	2.0	7.75	7,750.00	7.194
Bank of America Corp 4% 01 Apr 2024 4.000% 04/01/2024	06051GFF1	125,000.000	109.34	136,672.50	99.17	125,635.37	2.3	4.00	5,000.00	4.033
Bank of America Corp 3.875% 01 Aug 2025 3.875% 08/01/2025	06051GFS3	200,000.000	107.66	215,322.00	98.47	200,812.45	3.7	3.88	7,750.00	3.935
Caterpillar Financial Services Corp 3.25 3.250% 12/01/2024	14912L6G1	100,000.000	106.09	106,091.00	97.69	98,229.08	1.8	3.25	3,250.00	3.327
Caterpillar Financial Services Corp .8% .800% 11/13/2025	14913R2H9	100,000.000	99.72	99,723.00	90.67	90,843.65	1.7	.80	800.00	.882
Citigroup Inc 3.375% 01 Mar 2023 3.375% 03/01/2023	172967GL9	200,000.000	106.60	213,192.00	99.91	202,632.28	3.8	3.38	6,750.00	3.378
Citigroup Inc 3.75% 16 Jun 2024 3.750% 06/16/2024	172967HT1	50,000.000	105.94	52,969.00	98.68	49,576.32	.9	3.75	1,875.00	3.800
Citigroup Inc 3.3% 27 Apr 2025 3.300% 04/27/2025	172967JP7	60,000.000	108.62	65,172.00	96.85	58,627.23	1.1	3.30	1,980.00	3.407
Community Health Network Inc 4.237% 01 M 4.237% 05/01/2025	20369EAA0	50,000.000	100.69	50,342.50	97.20	49,131.63	.9	4.24	2,118.50	4.359
Walt Disney Co/The 9.5% 15 Jul 2024 9.500% 07/15/2024	254687CX2	100,000.000	121.17	121,169.00	106.59	107,011.22	2.0	9.50	9,500.00	8.913
Georgia-Pacific LLC 8% 15 Jan 2024	373298CF3	75,000.000	121.95	91,464.00	102.74	77,321.67	1.4	8.00	6,000.00	7.787

Portfolio Holdings

	ID	Units	Unit Cost	Total Cost	Price	Market Value	Weight	Unit Income	Annual Income	Current Yield
8.000% 01/15/2024										
Goldman Sachs Group Inc/The 5.1% 15 Sep 5.100% 09/15/2025	38141E3D9	55,000.000	116.15	63,882.50	99.82	55,027.69	1.0	5.10	2,805.00	5.109
Goldman Sachs Group Inc/The .6% 21 Dec 2 .600% 12/21/2023	38150AEM3	75,000.000	100.00	75,000.00	95.28	71,513.00	1.3	.60	450.00	.630
International Business Machines Corp 7% 7.000% 10/30/2025	459200AM3	100,000.000	110.00	109,999.00	106.67	108,436.00	2.0	7.00	7,000.00	6.563
JPMorgan Chase & Co 3.375% 01 May 2023 3.375% 05/01/2023	46625HJJ0	58,000.000	107.16	62,152.80	99.65	58,288.97	1.1	3.38	1,957.50	3.387
JPMorgan Chase & Co 3.875% 10 Sep 2024 3.875% 09/10/2024	46625HJY7	200,000.000	109.16	218,321.00	98.38	199,791.72	3.7	3.88	7,750.00	3.939
Morgan Stanley 4.25% 04 Oct 2024 4.250% 10/04/2024	61760LAP0	106,000.000	113.88	120,715.98	97.84	105,174.53	2.0	4.25	4,505.00	4.344
Morgan Stanley 4.5% 05 Jul 2025 4.500% 07/05/2025	61760LEG6	50,000.000	112.69	56,343.50	96.00	48,161.78	.9	4.50	2,250.00	4.688
Southern California Edison Co 4.2% 01 Ju 4.200% 06/01/2025	842400HP1	100,000.000	100.92	100,924.00	98.70	99,403.54	1.9	4.20	4,200.00	4.255
Toyota Motor Corp 3.419% 20 Jul 2023 3.419% 07/20/2023	892331AC3	50,000.000	108.71	54,352.50	99.54	49,820.23	.9	3.42	1,709.50	3.435
Wells Fargo & Co 3.45% 13 Feb 2023 3.450% 02/13/2023	94974BFJ4	150,000.000	103.41	155,109.00	99.96	152,348.22	2.8	3.45	5,175.00	3.452
Wells Fargo & Co 3.55% 29 Sep 2025 3.550% 09/29/2025	94974BGP9	50,000.000	109.86	54,928.00	97.09	49,145.93	.9	3.55	1,775.00	3.656
Total for Fixed Rate				2,455,197.28		2,264,041.76	42.2		96,350.50	4.298
Total				5,740,349.10		5,367,745.04	100.0		189,865.50	3.562

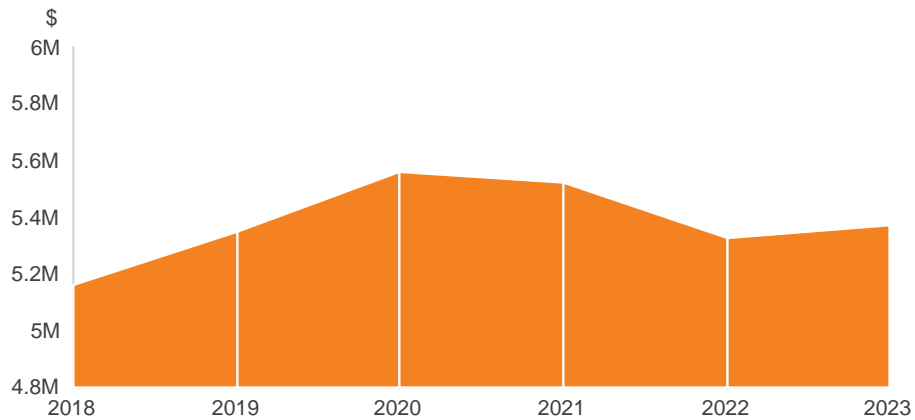
Buys & Sells - Three Months

Asset	Ticker	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income						
Purchases						
United States Treasury Note/Bond 2% 15 Nov 2026		11/17/2022	11/18/2022	325,000.000	92.406	-300,320.31
Total: Fixed Income Purchases						-300,320.31
Total: Fixed Income Trades						-300,320.31
Total: Portfolio Purchases						-300,320.31
Total: Portfolio Sales						.00
Total: Portfolio Trades (Net)						-300,320.31

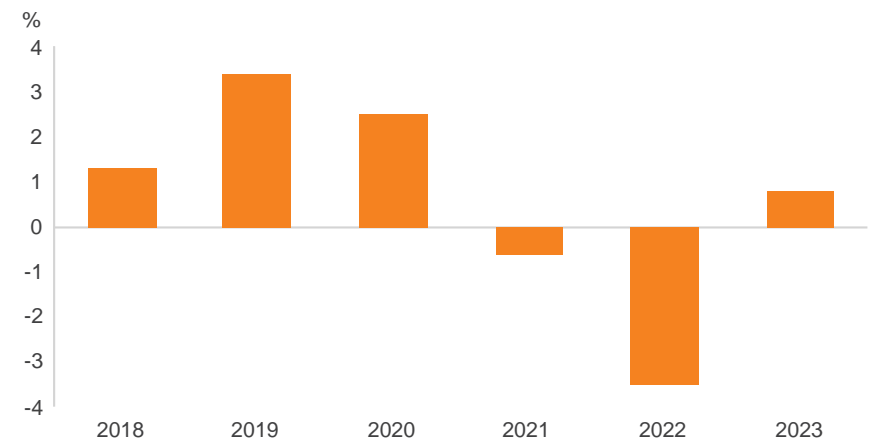
Investment Summary

	1 Month	3 Months	6 Months	9 Months	1 Year
Beginning Portfolio Value	5,325,354.24	5,273,696.53	5,383,346.09	5,352,292.87	5,482,535.68
Net Contributions/Withdrawals	-5.24	-5.24	-5.24	-10.48	-10.48
Fees Deducted	-1,102.00	-3,289.59	-6,595.66	-9,913.71	-13,286.32
Income Earned	15,650.21	46,620.28	92,794.31	135,463.24	176,332.64
Market Appreciation	27,847.83	50,723.06	-101,794.46	-110,086.88	-277,826.48
Ending Portfolio Value	5,367,745.04	5,367,745.04	5,367,745.04	5,367,745.04	5,367,745.04

Annual Portfolio Value



Annual Net Returns



Performance

	Market Value	Quarter to Date (1 Month)	Year to Date (1 Month)	1 Year	3 Years	5 Years	Inception to Date 05/01/2015
Account Net of Fee	5,367,745	.80	.80	-2.09	-.46	.79	.72
Cash & Cash Equivalents	427,868	.35	.35	1.91	.71	1.19	.92
Fixed Income	4,939,877	.82	.82	-2.01	-.26	1.07	.99
US Treasuries	785,506	1.07	1.07	-1.51	-.37	.72	
BB Intermediate US Government Bond Index (USD)		1.59	1.59	-5.05	-1.32	.97	.79
Government Agencies	1,890,329	.82	.82	-3.10	-.89	.58	
BB Intermediate US Government Bond Index (USD)		1.59	1.59	-5.05	-1.32	.97	.79
Corporate Bonds	2,264,042	.75	.75	-1.39	.30	1.85	
BB Intermediate US Corporate Index (USD)		2.52	2.52	-5.33	-.87	1.82	1.99