

# Washoe County Investment Committee

## Investment Program Review

### Quarter Ending June 2023



**July 26, 2023**

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Rick Phillips, President  
Tonya Dazzio, Chief Operating Officer  
Greg Balls, CFA, Assistant Chief Investment Officer



10655 Park Run Drive #120  
Las Vegas, NV 89144  
702-575-6600

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- **Economic and Market Update**
- **Portfolio Metrics and Information**
- **Portfolio Holdings**
- **Disclosure**
- **Comptroller's Office Investment Report**

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## ECONOMIC AND MARKET UPDATE

## 12 Paramount Principles of Public Fund Investment Programs

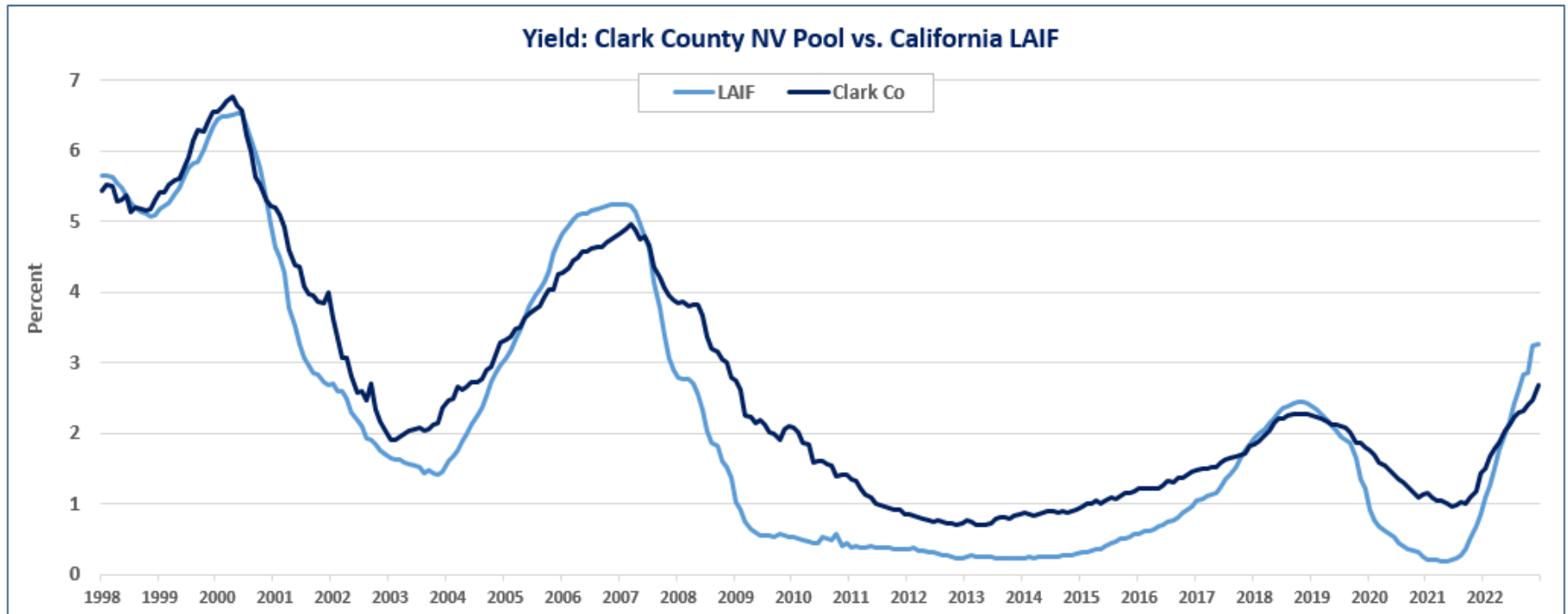


- 1. Longer Duration Will Generate More Investment Income Over the Long Run**
- 2. A Detailed Asset/Liability Matching Model (aka: Cash Flow Model) is a Must**
- 3. Interest Rate Risk (WAM/Duration) Should Match Cash Flow Metrics**
- 4. Credit Can Enhance Income, But Duration is the Bigger Determinant of Income**
- 5. Prudent Diversification Among Asset Classes and Investment Types/Maturities**
- 6. You, I...Nor Anyone Else Can Time the Market Accurately Over the Long Run**
- 7. Limit Optionality (Callables) in the Portfolio**
- 8. The Goofiness of GASB 31—Gains are Bad and Losses are Good! (The Unrealized Kind)**
- 9. Understand the Risks of Funds in LGIP and Other Pools (JPAs, Bond Funds)**
- 10. Follow GAAP (Generally Accepted Accounting Principles)**
- 11. Benchmark Your Investment Program and Portfolio in Multiple Ways**
- 12. Tell the Story: Provide Quality, Timely, Transparent Reporting**

**Probabilistic Expectations:  
Increasing the Likelihood of Long-Term Success  
For the Investment Program (SLI-Safety, Liquidity, Income)**

Source: FHN Main Street

# Comparison: Clark Co Pool (2Y WAM) vs. California LAIF (.7Y WAM)

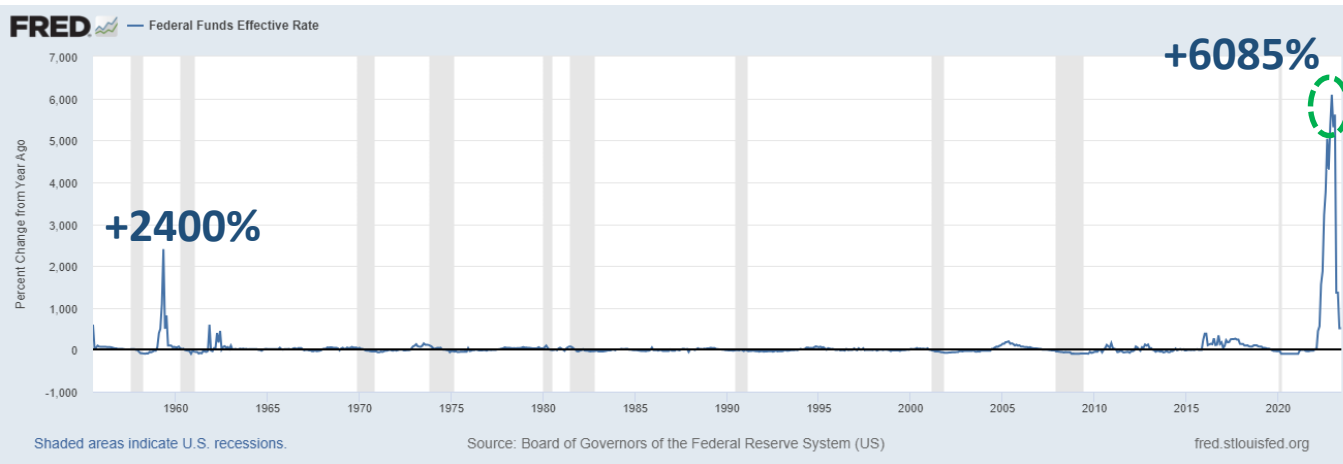
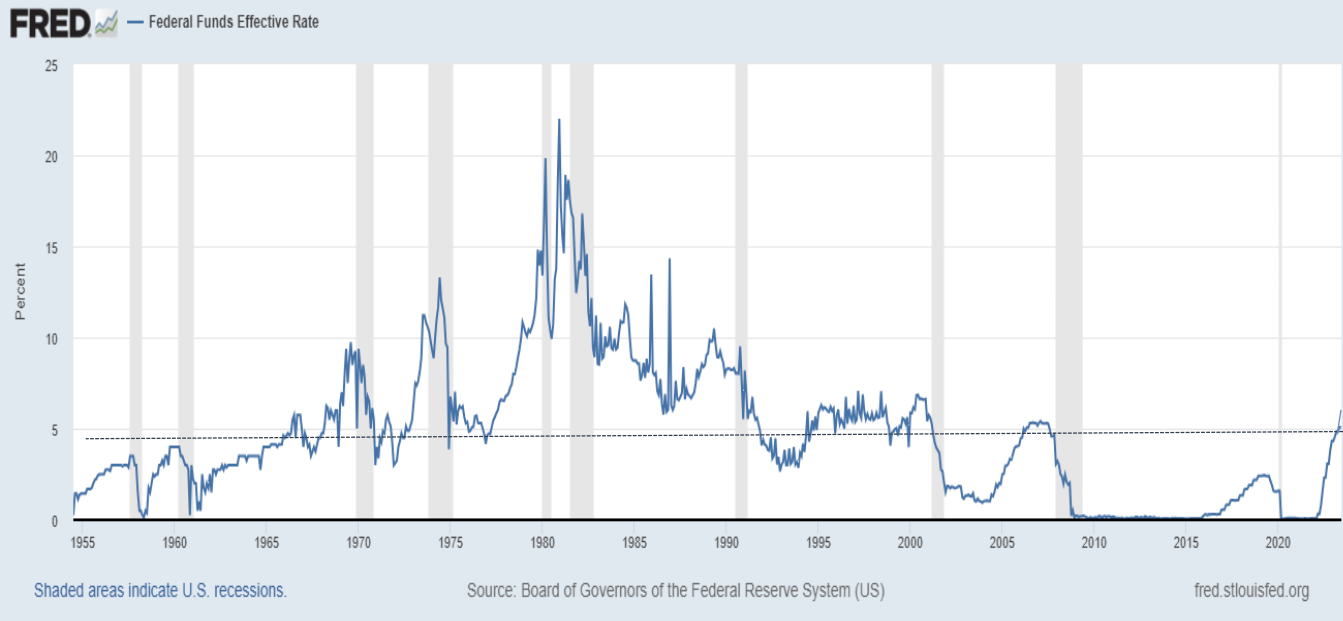


Average Fiscal Year Yields																							YTD			
Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg
Clark Co	5.30	5.92	6.15	4.36	2.74	2.06	2.79	3.74	4.57	4.53	3.45	2.21	1.66	1.06	0.77	0.78	0.89	1.08	1.30	1.61	2.14	2.07	1.40	1.09	2.12	2.63
CA LAIF	5.36	5.68	6.13	3.43	2.18	1.53	2.23	3.85	5.12	4.38	2.19	0.66	0.49	0.38	0.31	0.25	0.27	0.43	0.75	1.36	2.26	1.94	0.52	0.35	2.26	2.17
Variance	(0.05)	0.24	0.02	0.93	0.56	0.53	0.56	(0.11)	(0.55)	0.15	1.27	1.55	1.17	0.68	0.47	0.53	0.62	0.64	0.55	0.25	(0.12)	0.13	0.88	0.74	(0.13)	0.46

**46 BPs x 25 Years = 1150 BPs Advantage**

**\$3.52Bil Avg Bal x .46% = \$16.2Mil / Yr x 25 Years = \$404.8Mil**

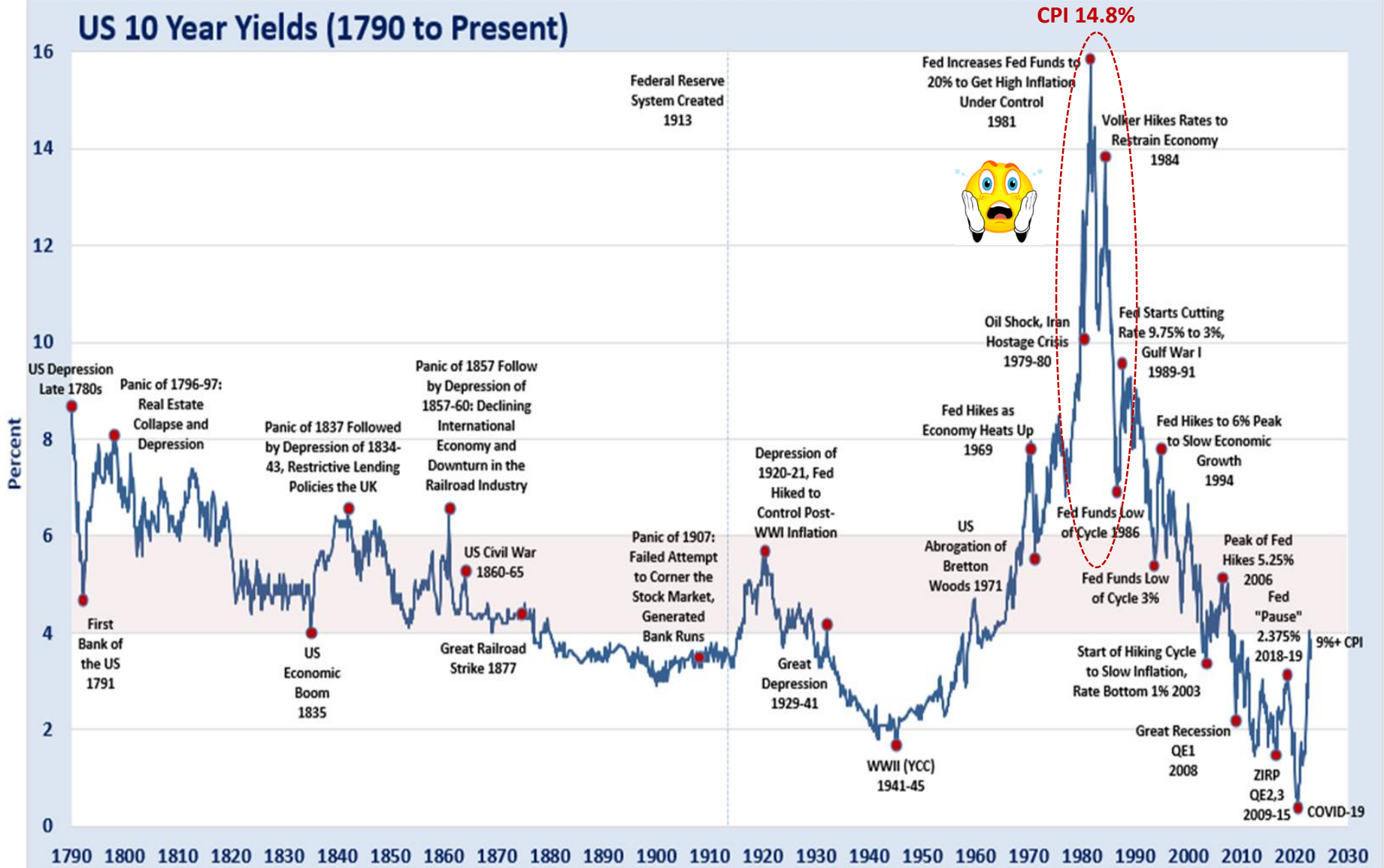
# Fed Funds



Source: FRED

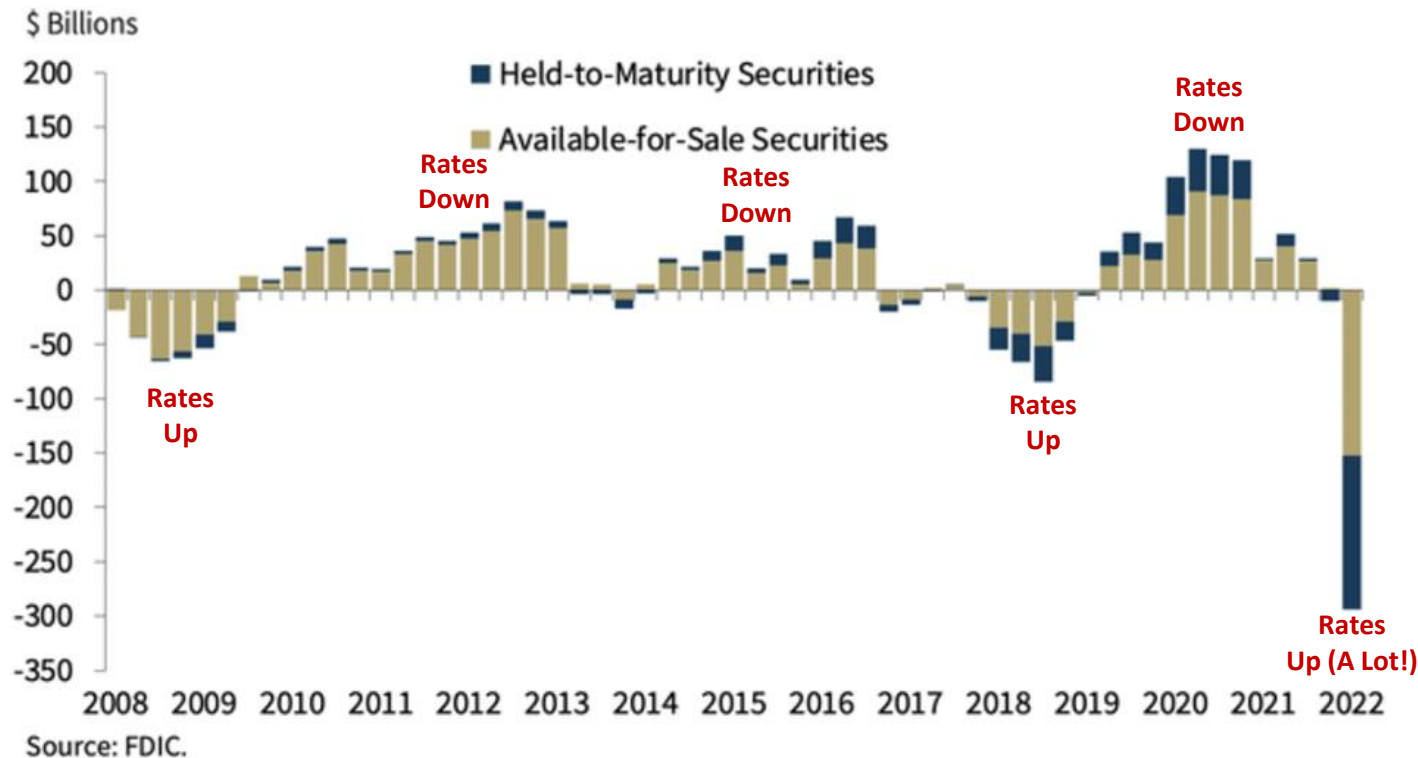
- Largest YOY Percent Change in History
- Fed Said in Jan 2022 They Were Going to Hike 3 Times- We've Seen 21!
- Avg Fed Funds from 1955 to Present: 4.90%
- Current Fed Funds Rate: 5.25-5.50%

# US 10 Year Yields (1790 to Present)



Sources: Goldman Sachs, Global Financial Database, Arbor Research, Bloomberg 1790 to 1831 British Consols, 1831 to 1919 High-Grade Long Term Railroad, 1919 to Date 10Yr Treasuries

## U.S. Banks Unrealized Gains (Losses) on Investment Securities

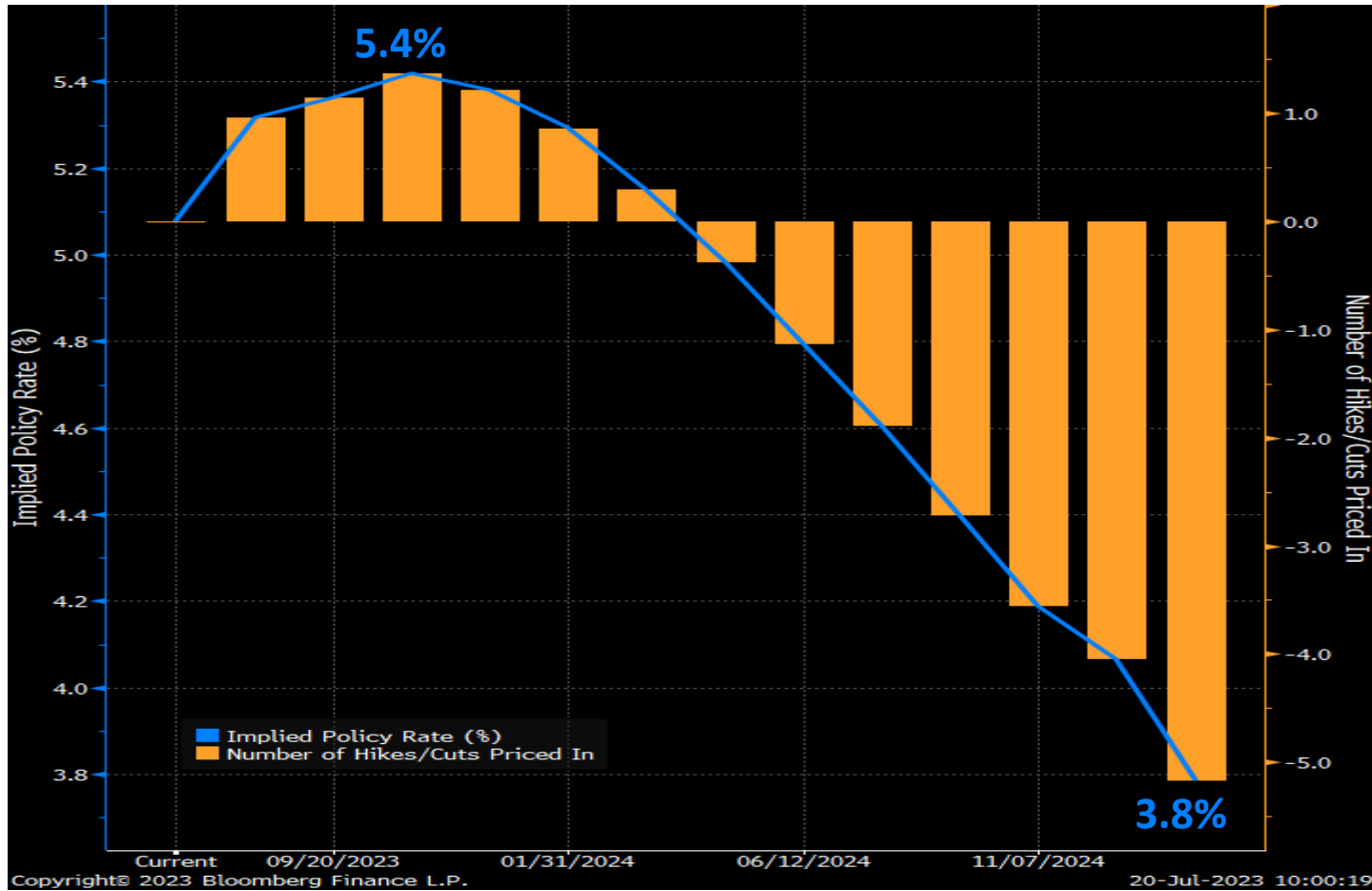


- Bank Deposits: On Demand
- LGIPs: “Deposits” Are On Demand
- Public Operating Fund Pools: “Deposits” Are Generally Involuntary

Source: FDIC



# What's Ahead for Fed Funds?



5'ish Cuts  
to  
Dec 2024

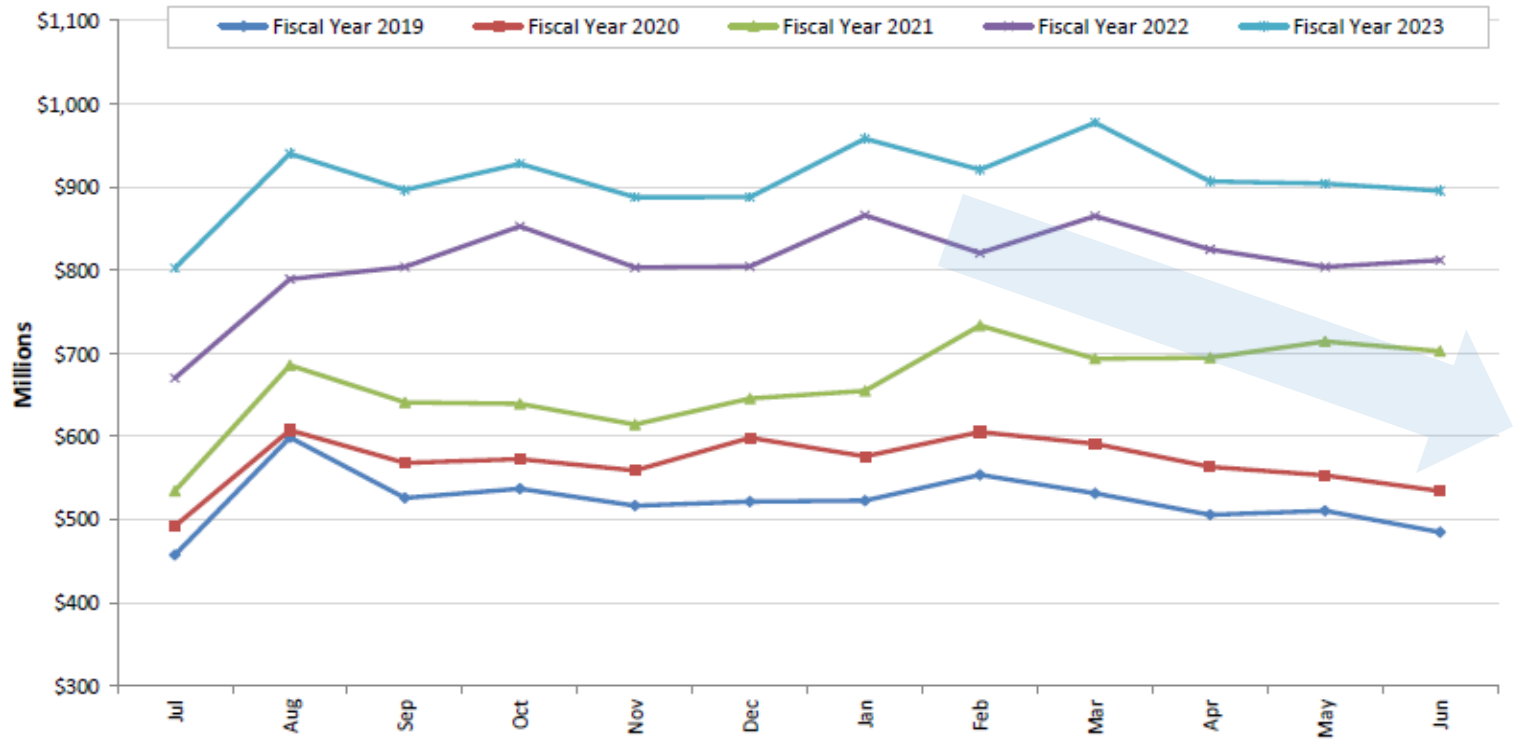
Source: Bloomberg

# Portfolio Balances By Month by Fiscal Year

Washoe County Total Portfolio

Historical Book Values Per Fiscal Year

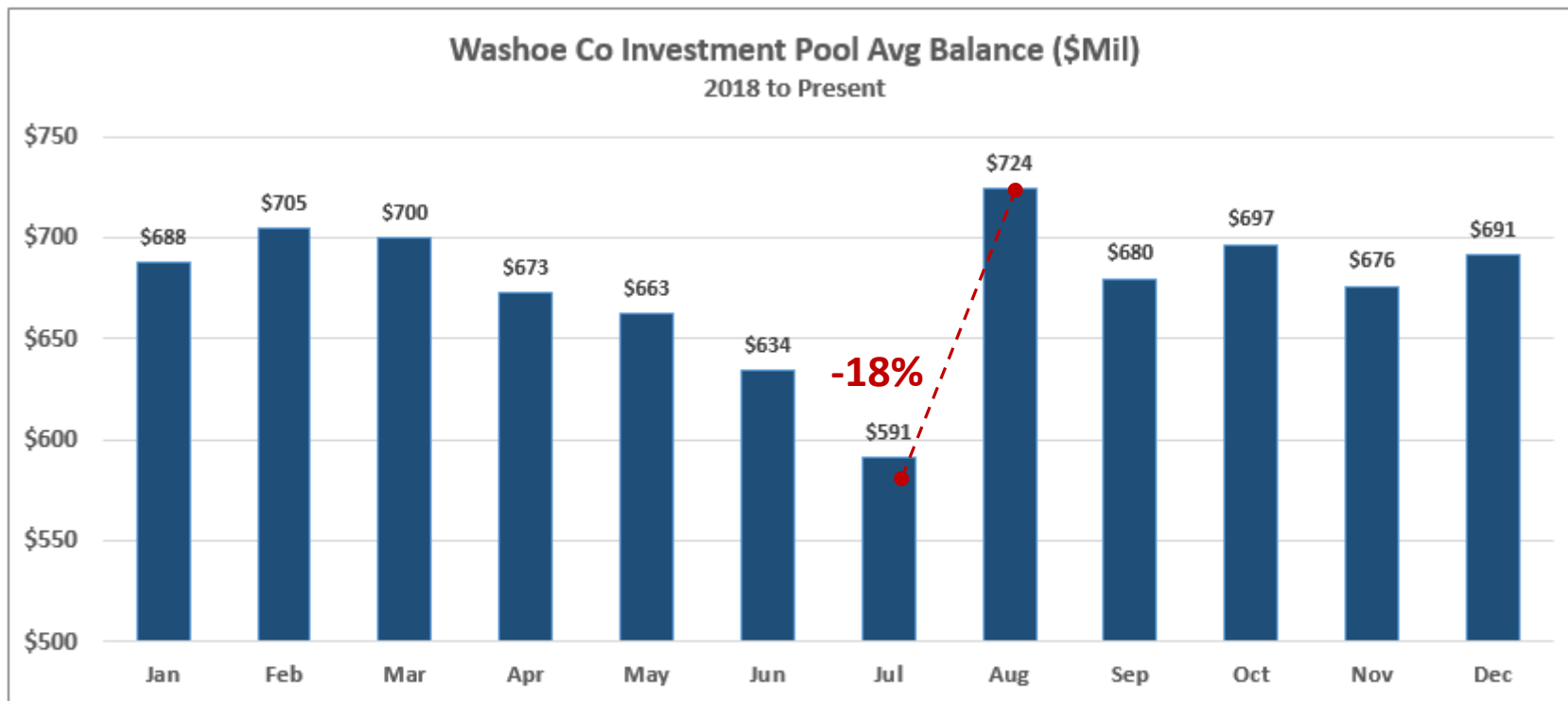
6/30/2023



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2019	\$457.6	\$598.7	\$526.0	\$537.1	\$516.7	\$521.6	\$522.8	\$553.7	\$531.6	\$505.7	\$510.6	\$484.8
Fiscal Year 2020	\$492.2	\$607.4	\$568.1	\$572.7	\$559.0	\$598.3	\$576.0	\$605.3	\$591.1	\$563.4	\$553.2	\$534.3
Fiscal Year 2021	\$534.4	\$685.6	\$640.9	\$639.1	\$614.3	\$645.6	\$654.8	\$733.3	\$693.4	\$694.6	\$714.1	\$702.5
Fiscal Year 2022	\$670.1	\$789.1	\$803.7	\$852.6	\$803.1	\$804.3	\$865.9	\$820.4	\$864.8	\$824.8	\$803.7	\$811.8
Fiscal Year 2023	\$802.4	\$939.9	\$896.1	\$927.7	\$887.5	\$887.6	\$957.9	\$920.6	\$977.1	\$906.5	\$903.9	\$895.2

Figures in Millions, Average Daily Balance

## Drawdowns Drive Cash Flow Metrics and WAM/Duration



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Avg	\$688.2	\$705.0	\$699.8	\$672.7	\$662.6	\$634.3	\$591.3	\$724.1	\$680.0	\$696.8	\$676.1	\$691.5

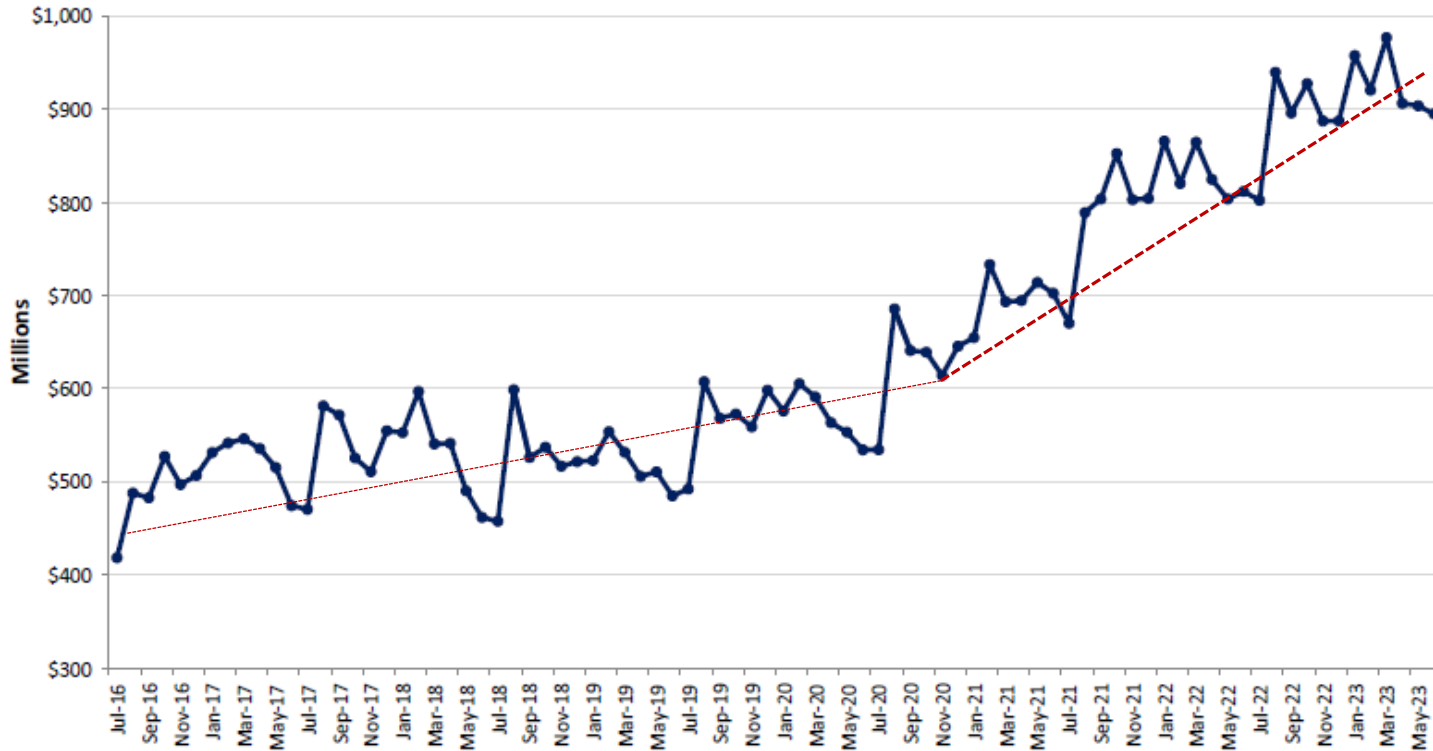
Feb to Jul Drop: -16%

# A Big ROC (Rate of Change) Change!

Washoe County Total Portfolio

Historical Book Values

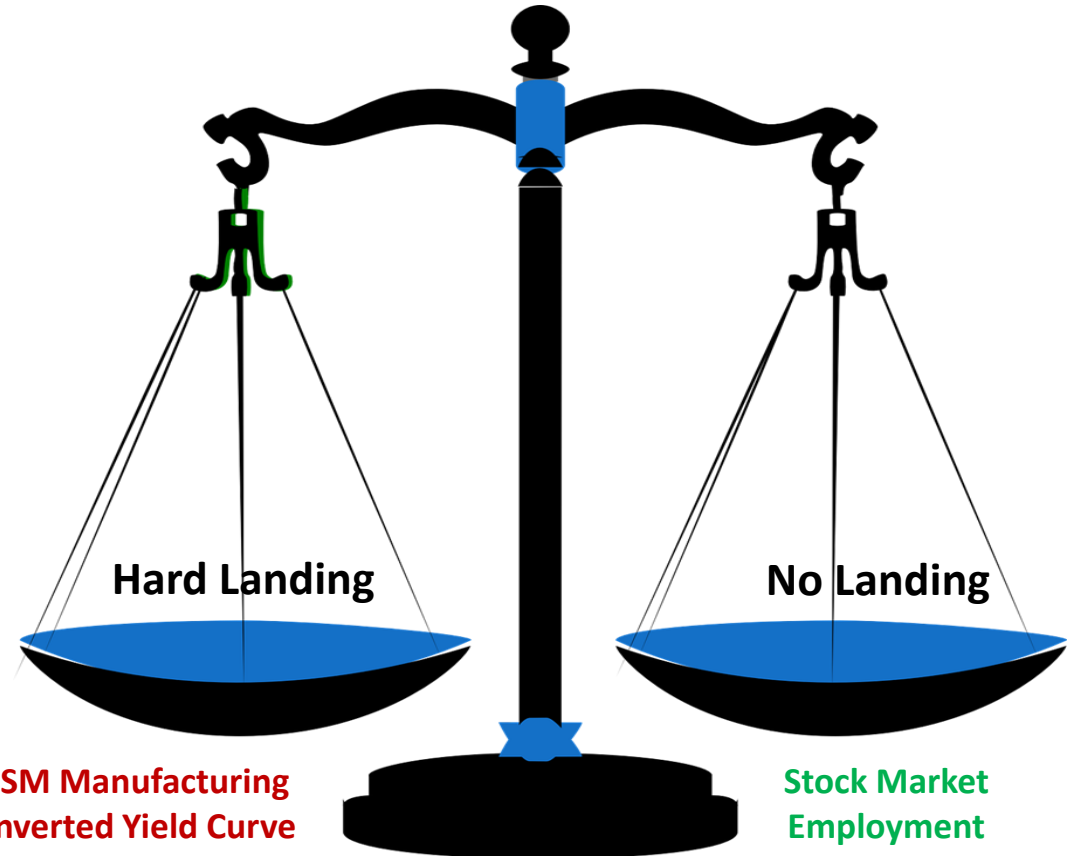
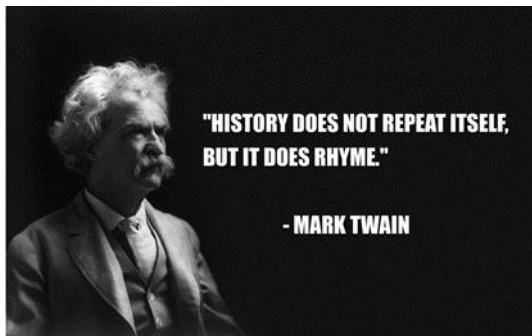
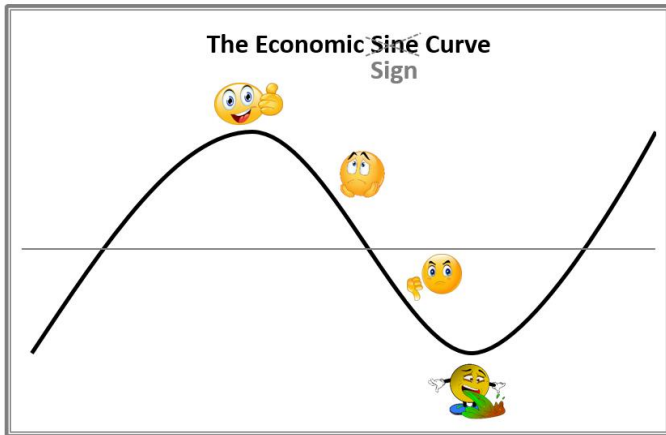
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Average Daily Balance

# Probabilities: What May Be Ahead or “Rhyme” for the Economy and Markets



ISM Manufacturing  
Inverted Yield Curve  
Leading Econ Index  
Commercial Real Estate

Soft Landing

GDP  
Inflation  
Consumer Spending  
Banks  
Credit Spreads  
Housing  
ISM Services

Stock Market  
Employment  
Travel

# Economic “Landings”

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## Historical Examples of Soft Landings

Historically, **the Fed has never been able to achieve a soft landing when its policies have significantly pushed up unemployment.** This notion has even been codified in what's known as the Sahm Rule, which states that a recession occurs whenever the three-month moving average of the national unemployment rate rises by 0.5 percentage points or more relative to its low over the preceding 12 months. **Sources:** [bls.gov](https://www.bls.gov), [stlouisfed.org](https://www.stlouisfed.org)

[According to The Washington Post](https://www.washingtonpost.com), over the last 75 years, every time the unemployment rate has moved up by half a percentage point or more, it has resulted in a full-blown recession. In his March 2022 news conference, Fed Chairman Jerome **Powell cited three times that the Fed has been able to successfully create a soft landing—1964, 1984, and 1993—and in each case, the unemployment rate stayed low despite the Fed increasing the federal funds rate.**

- 1964:** In October 1964, the federal funds rate was at 3.4% but by November 1966 it was at 5.8%, however, during that period the unemployment rate declined from 5.1% to 3.6%.
- 1984:** In February 1984, the federal funds rate was at 9.6% and it rose to 11.6% by August of that year, however, the unemployment rate dropped from 7.8% to 7.5%.
- 1993:** In December 1993 the federal funds rate was at 3% but by April 1995 it stood at 6%, however, during that same period, the unemployment dropped from 6.5% to 5.8%.

## Historical Examples of Hard Landings

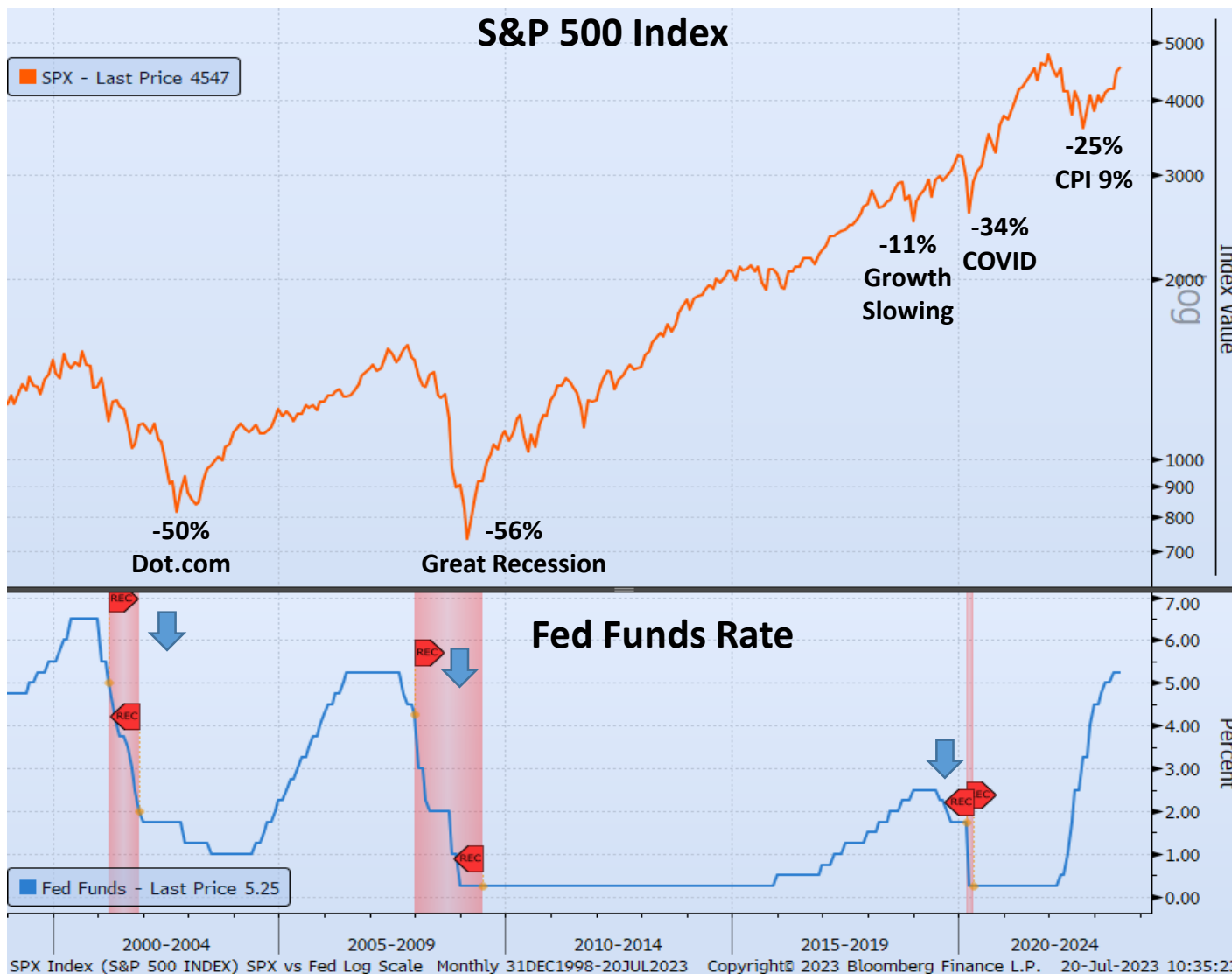
The most recent example of a hard landing in the U.S. was in 2007 when the Fed tightened monetary policy to try to cool the residential real estate market which was experiencing a speculative [housing bubble](#). This contributed to the Great Recession.

**In each of the years 1970, 1974, 1980, 1990, and 2008, inflation was running higher than 5%, and in each of those years, Fed policy led to a recession.**

Source: Yahoo Finance, Google



# No Landing: Stocks

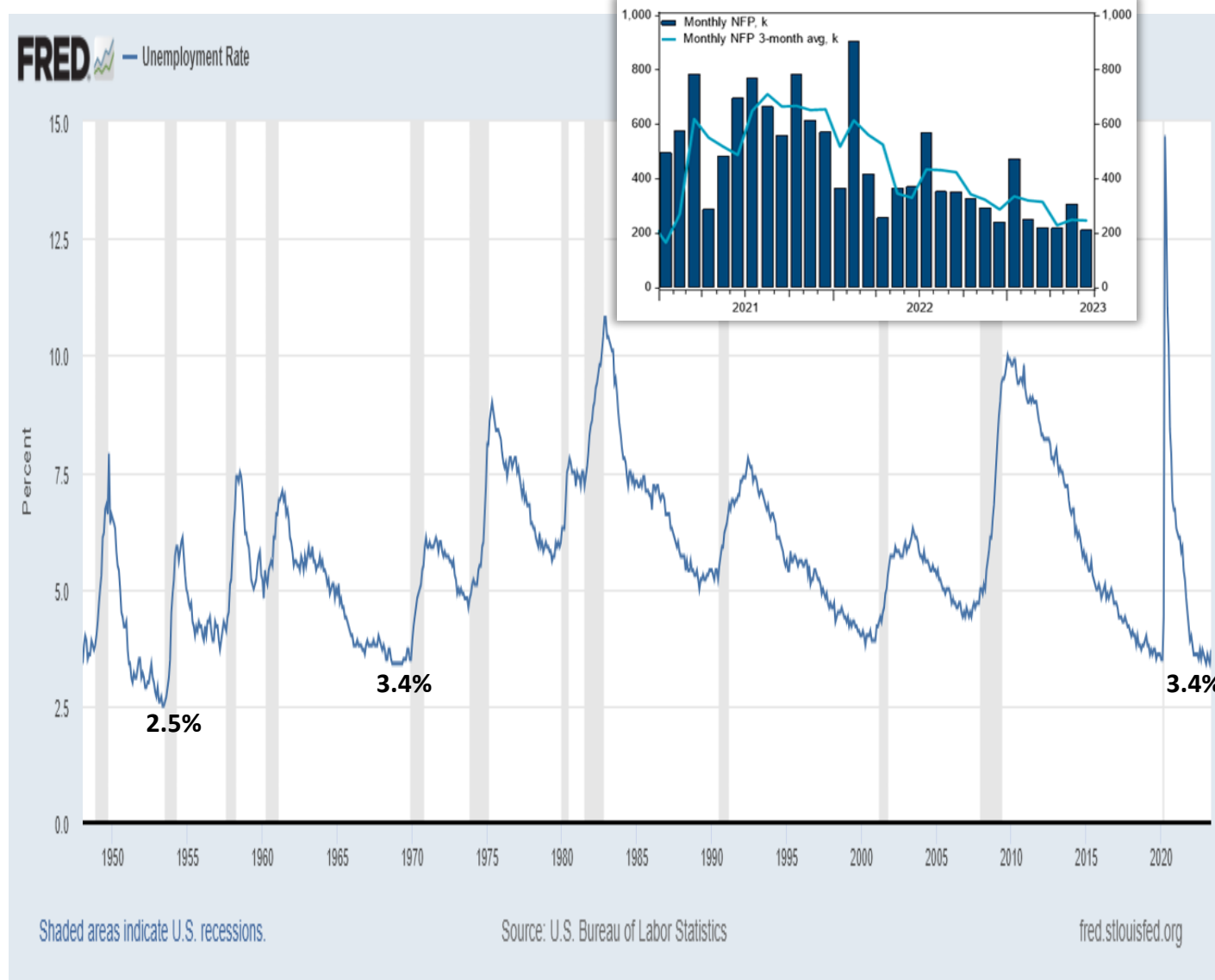


- Within 5% of All-Time High
- +25% Since Oct 2022 Low
- S&P Doesn't Usually Have Trouble Until the Fed Cuts
- Stocks Buyers Have Benefitted From the Fed's and Uncle Sam's Liquidity Injections

Source: Bloomberg

**“Magnificent Seven”: Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla – About 70% of the S&P 500’s 2023 Return**

# No Landing: Unemployment Rate Near All-Time Low

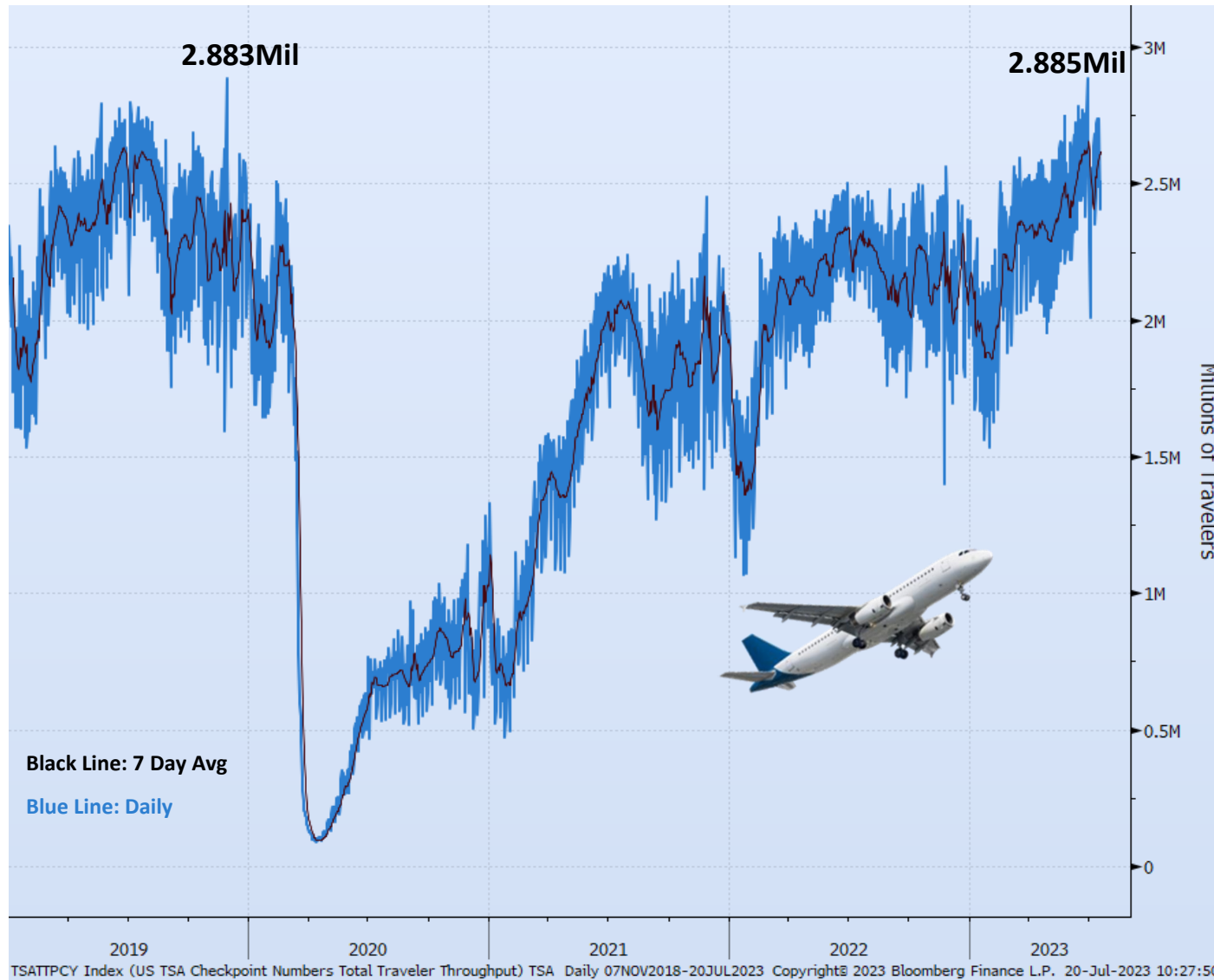


- **Current Rate**  
3.6%
- **Low This Cycle Was**  
3.4%
- **All-Time Low:**  
2.5% Right After WW2
- **Job Openings**  
Are Approx. 2  
Openings Per  
Unemployed
- **Above 200K**  
Job Growth  
for 30  
Consecutive  
Months

Source: FRED



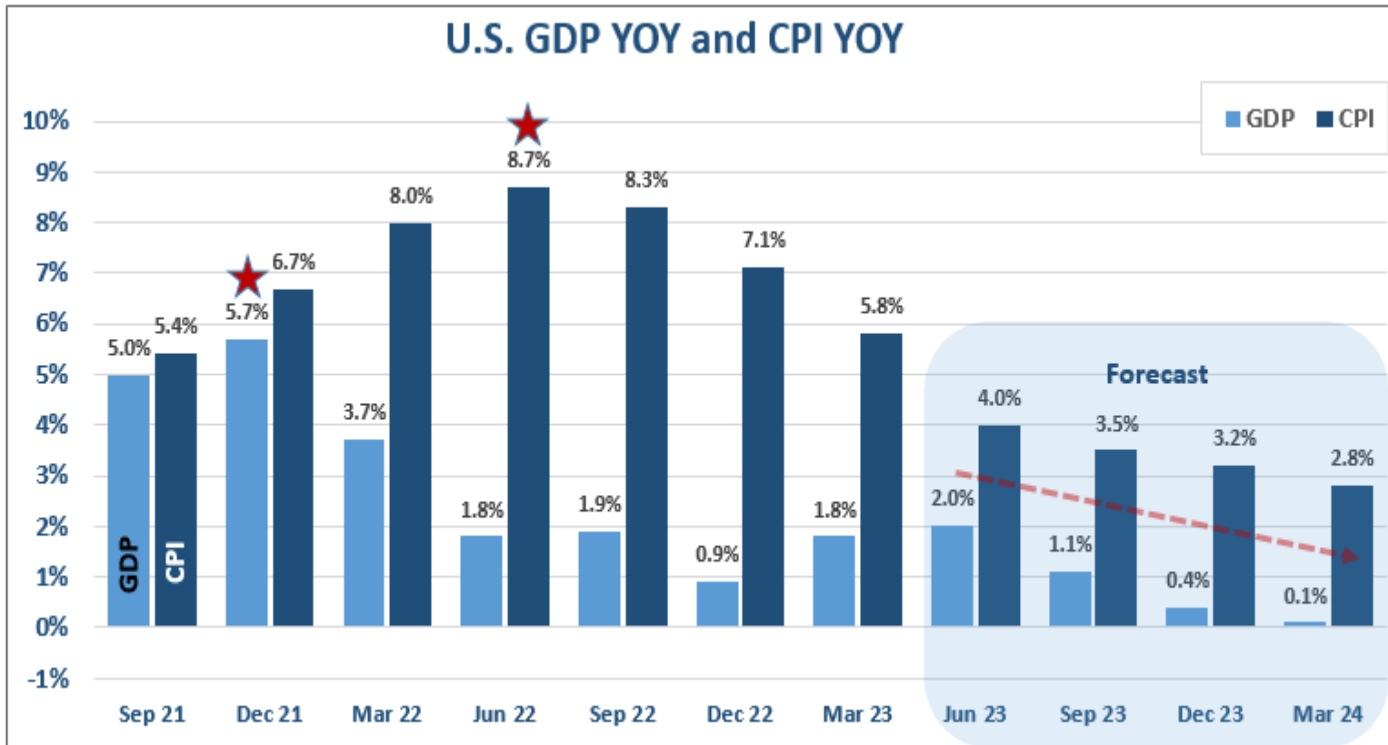
# No Landing: TSA Checkpoint Travelers



Source: Bloomberg

- All-Time High Was July 4th Travel
- Prior High Was Thanksgiving Travel of 2019

# Soft Landing: GDP and Inflation



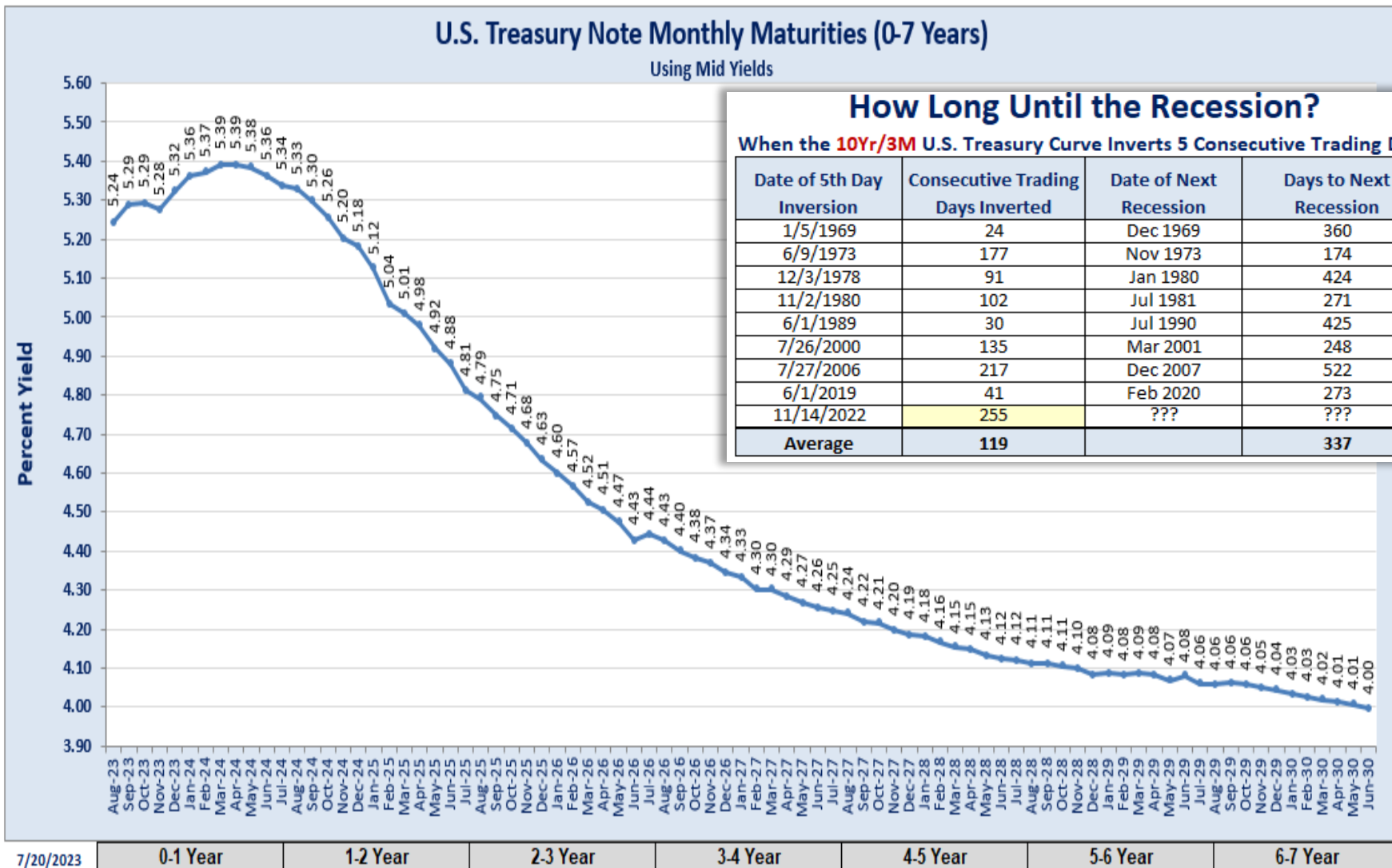
GDP and CPI: Quarterly Average

- YOY Growth (GDP) and Inflation Are Slowing
- GDP is Forecasted to Stay Positive
- YOY CPI Expected to Be in the 2s in 2024

Inverted Yield Curve: Shorter-Term Rates More Correlated w/ Fed Policy ---  
 Longer-Term Rates More Correlated with Growth/Inflation Expectations

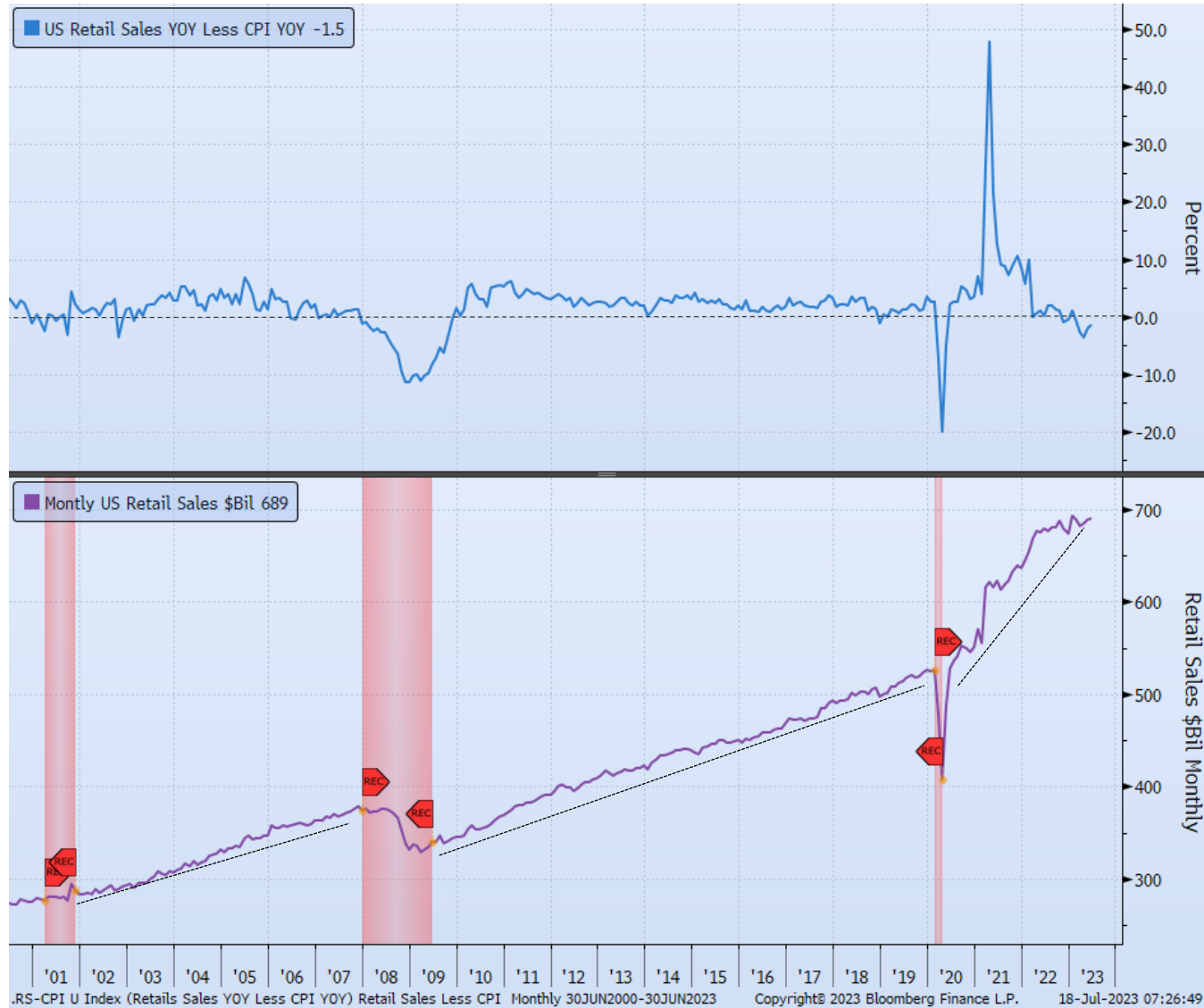
Source: Bloomberg

# Inverted Yield Curve: 250+ Days



Source: Bloomberg

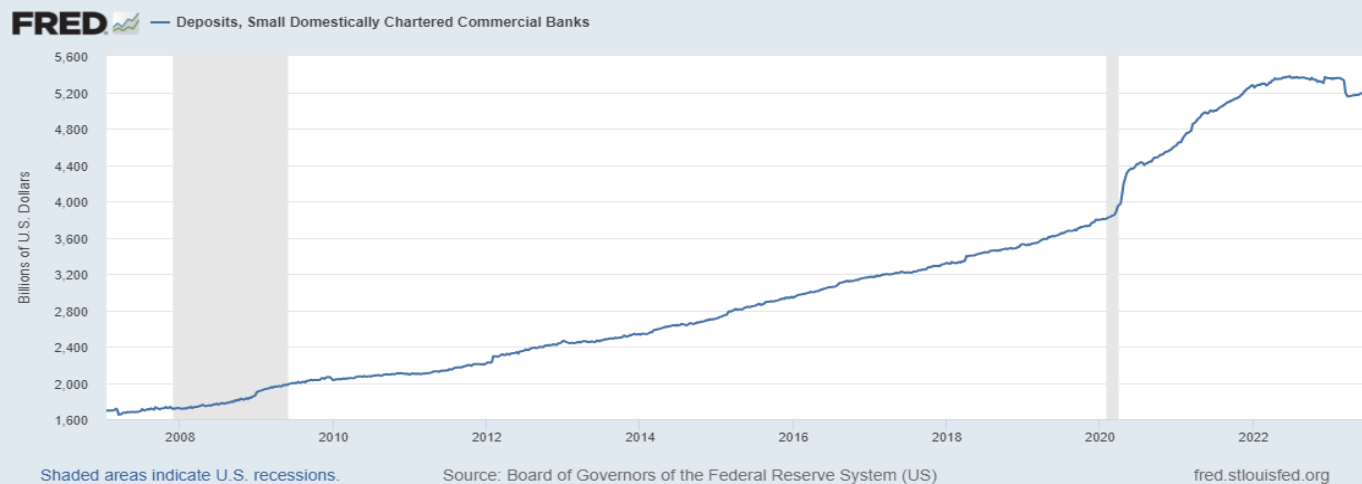
# Soft Landing: Consumer Spending



Source: Bloomberg

- **Consumer Spending Comprises About 70% of the US Economy**
- **Spending is Still Elevated**
- **Spending is Slightly Negative on Real YOY Basis**

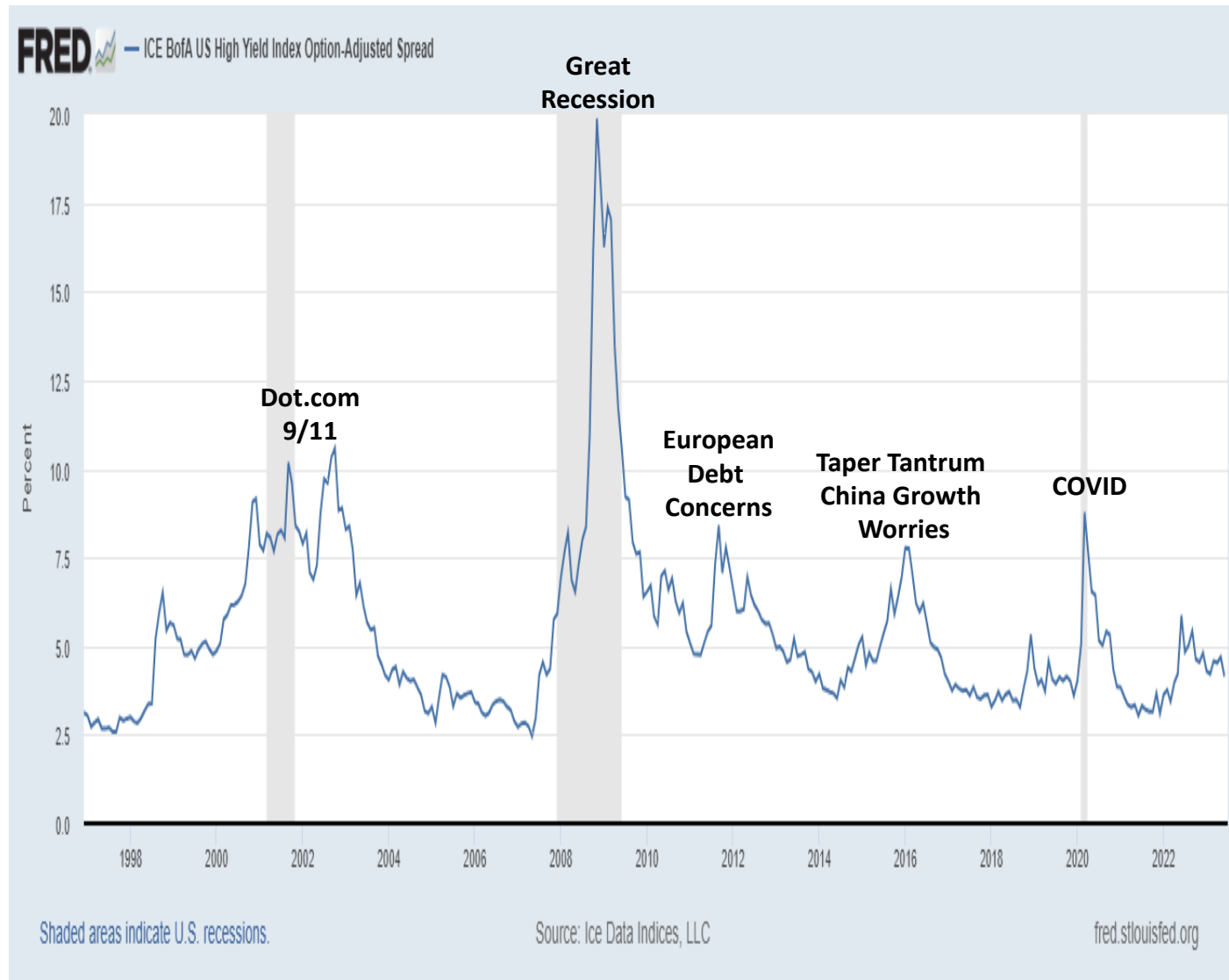
# Soft Landing: Banks



Source: FRED

- **Bank Run on Deposits Has Stabilized**
- **Despite the Run, Deposits are Still Elevated**
- **Banks Are Tightening Lending Standards**
- **Bank Profitability Should Continued to Be Challenged With An Inverted Yield Curve**

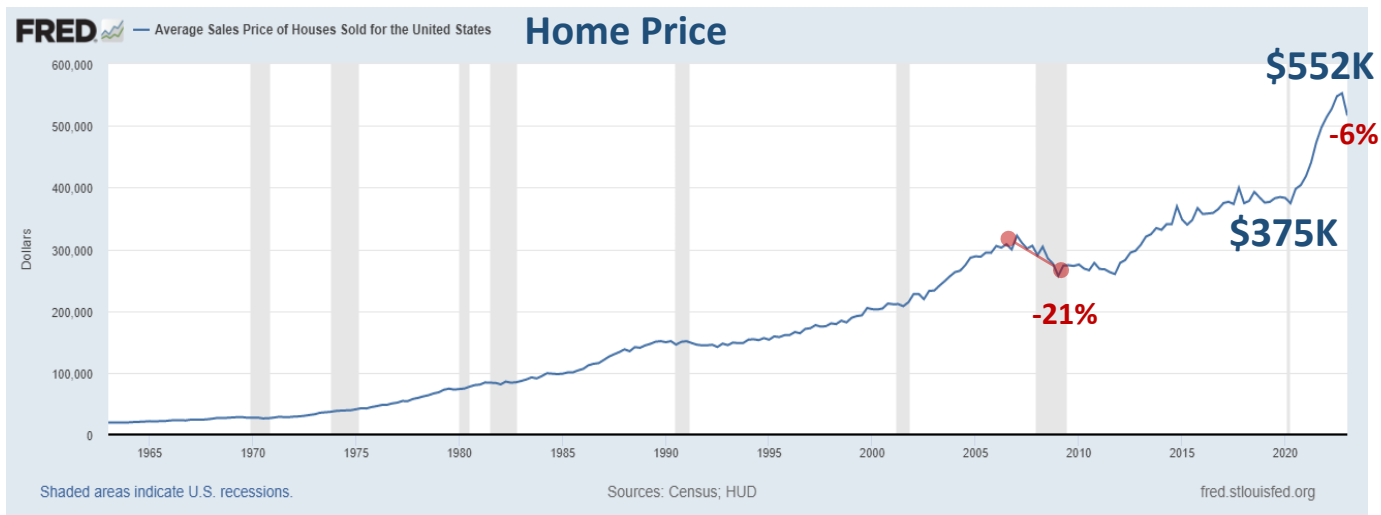
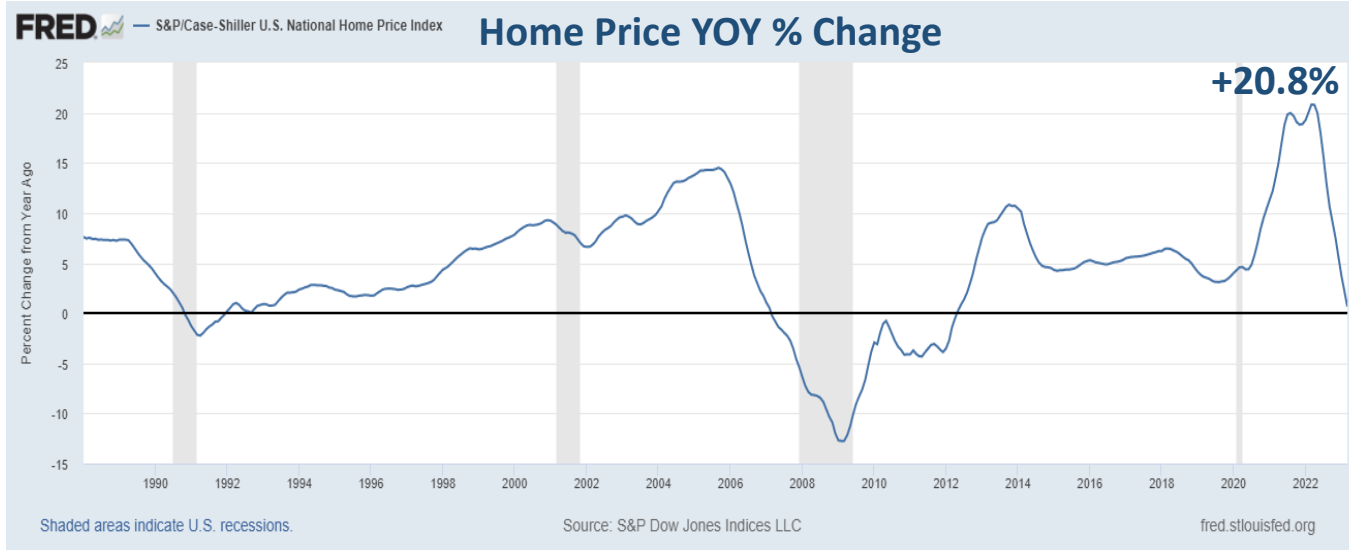
# Soft Landing: Credit Spreads



- Credit Spreads Widened During the Banking Crisis, But Have Declined
- Tightening of Lending Should Put Upward Pressure on Spreads in the Future
- Reminder: The Fed Purchased Corp Bonds, Including Junk, During COVID

Source: FRED

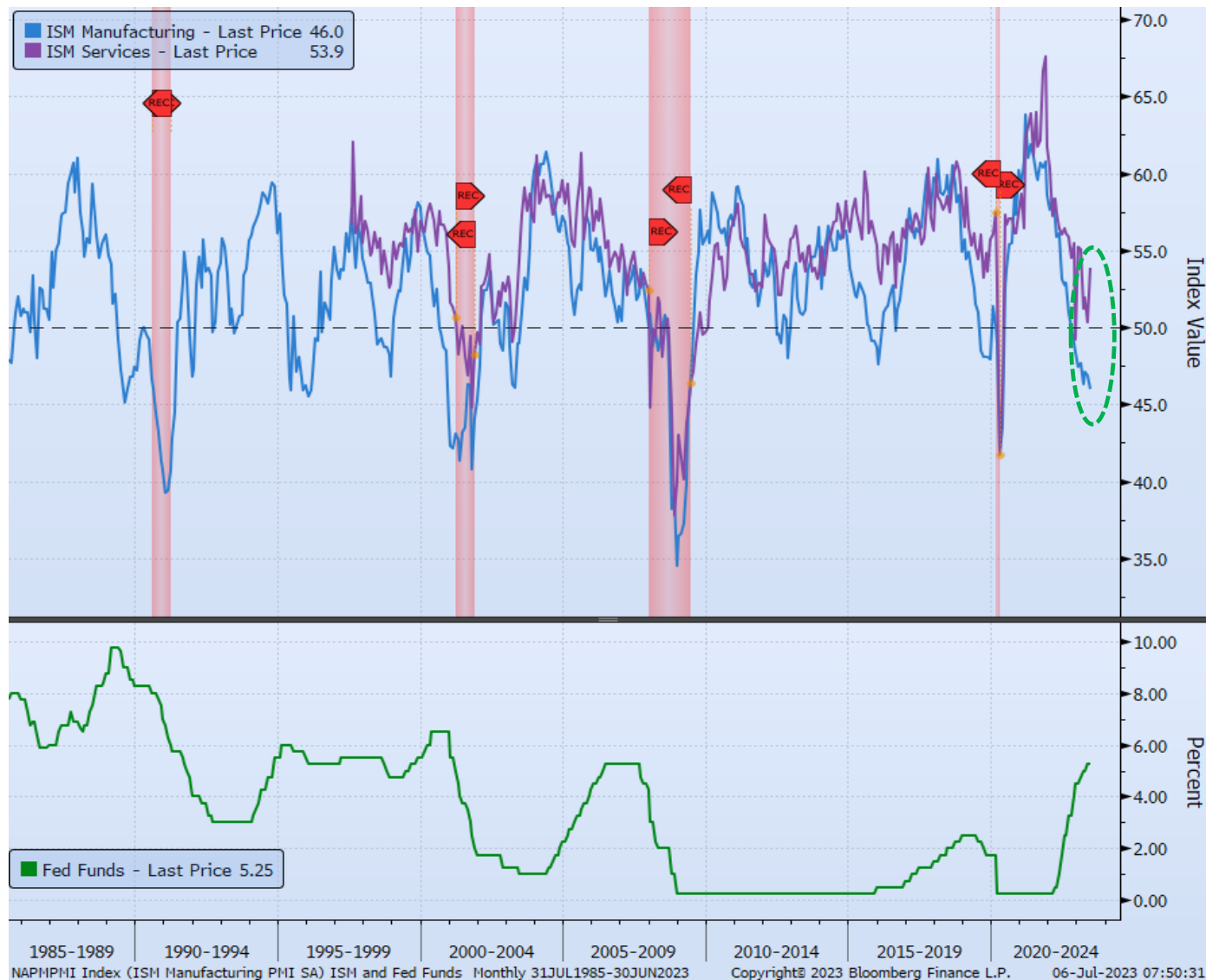
# Soft Landing: Housing



Source: FRED

- Housing Prices On a YOY Basis Are Close to Flat
- About 60% of Mortgages Are 4% or Below
- Pre-COVID Buyers Have A Bunch of Equity
- Supply Constraints Should Soften Price Declines

# Soft and Hard Landing: Institute of Supply Management (ISM)

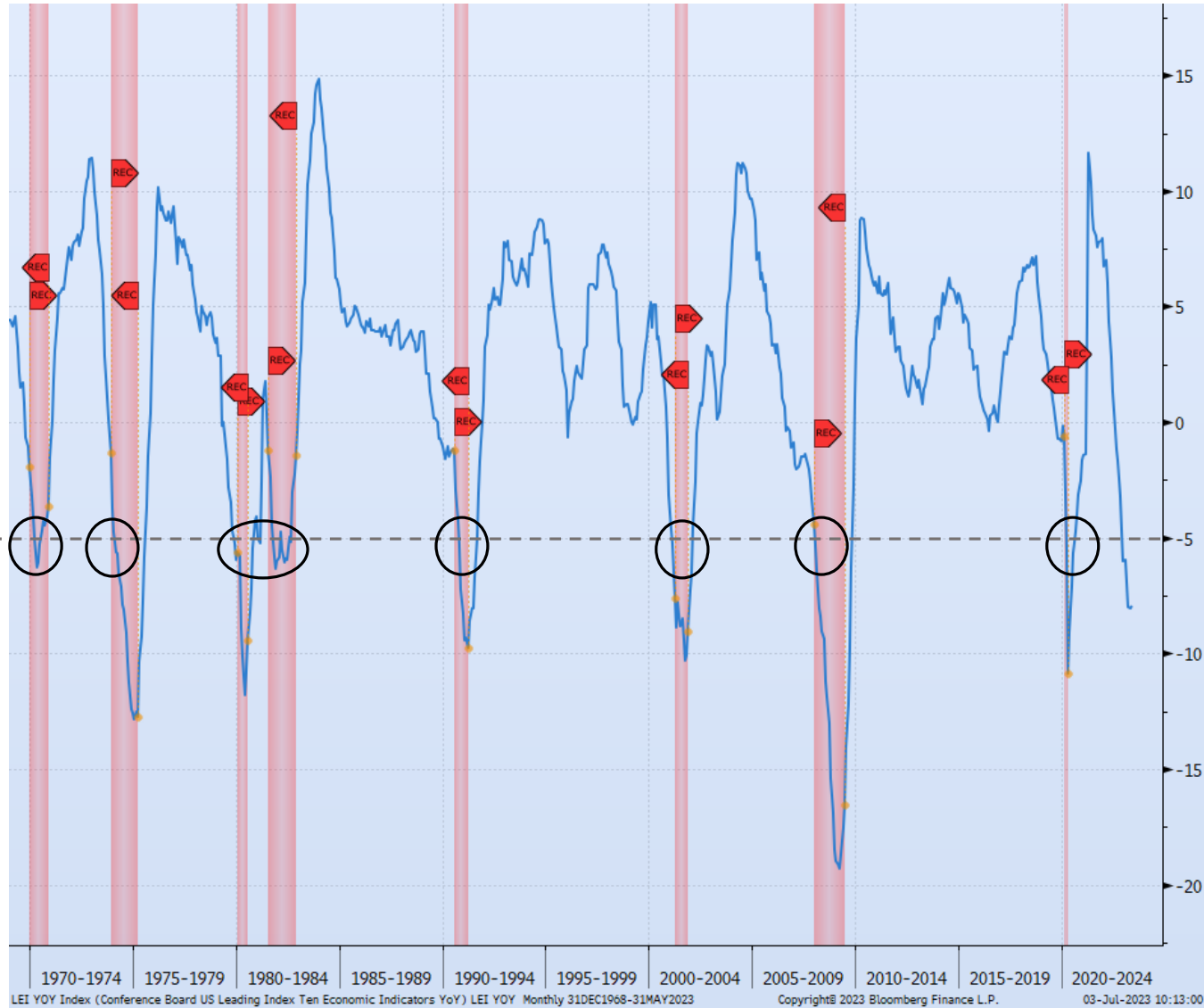


Source: FRED

- Diffusion Indexes: Above 50 – Expanding, Below 50 Contracting
- Services Are About 70% of the US Economy
- Divergence Between Services and Manufacturing
- Fed Hikes Usually Lead to Sentiment Declines



# Hard Landing: LEI (Leading Economic Index)



- Prints Below -5% Have Always Preceded a Recession
- We Are Below -5 Now

## Fed's Mandates: Full Employment and Stable Prices and...It's Prices Now!

The Fed's monetary policy actions are guided by our mandate to promote maximum employment and price—and stable prices for the American people. My colleagues and I are acutely aware that high inflation imposes hardship, as it erodes purchasing power, especially for those least able to meet the higher costs of essentials like food, housing, and transportation. We are highly attentive to the risks that high inflation poses to both sides of our mandate, and we're strongly committed to returning inflation to our 2 percent objective.

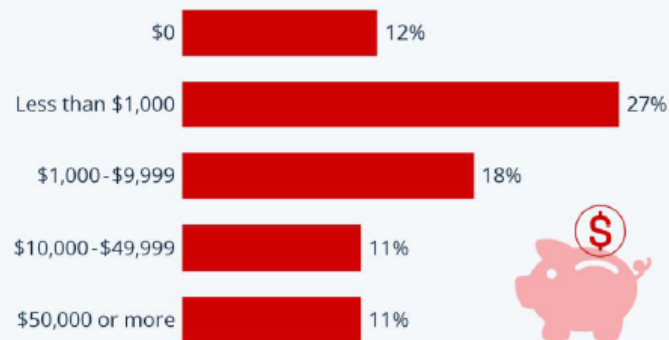


Source: FED, Fortune, Statista, Google

•*Fortune* – (January 25, 2023) 57% of Americans can't afford a \$1,000 emergency expense, says new report According to Bankrate's Annual Emergency Fund Report, 68% of people are worried they wouldn't be able to cover their living expenses for just one month if they lost their primary source of income. And when push comes to shove, the majority (57%) of U.S. adults are currently unable to afford a \$1,000 emergency expense. When broken down by generation, Gen Zers (85%) and millennials (79%) are more likely to be worried about covering an emergency expense.

### Savings: Quarter of Americans Have Few, One in 10 Have None

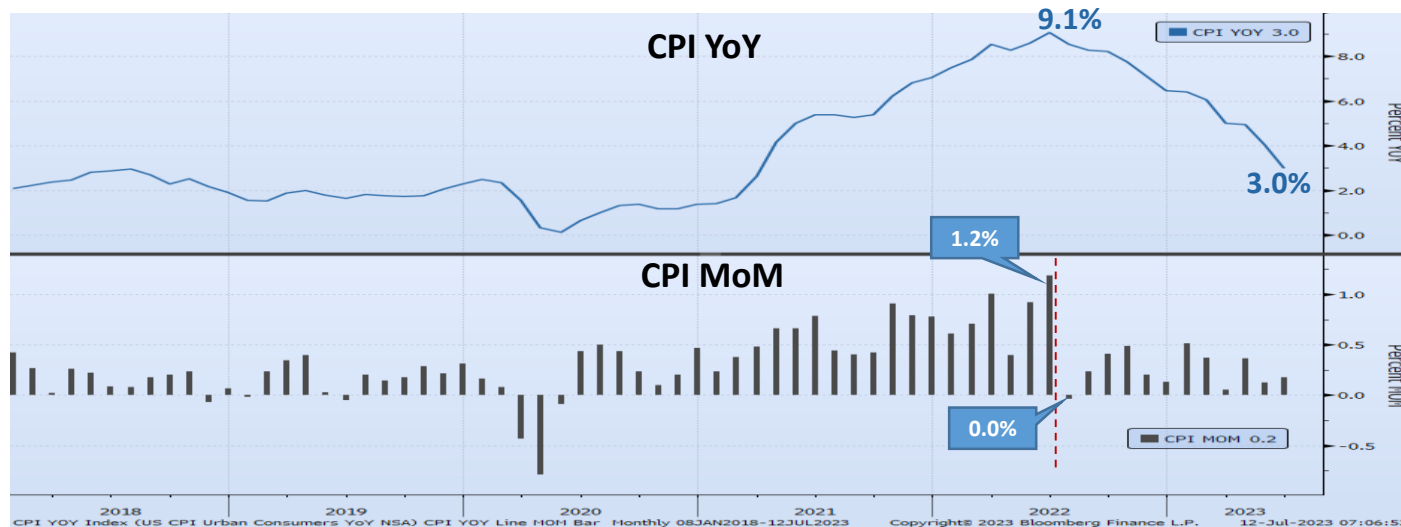
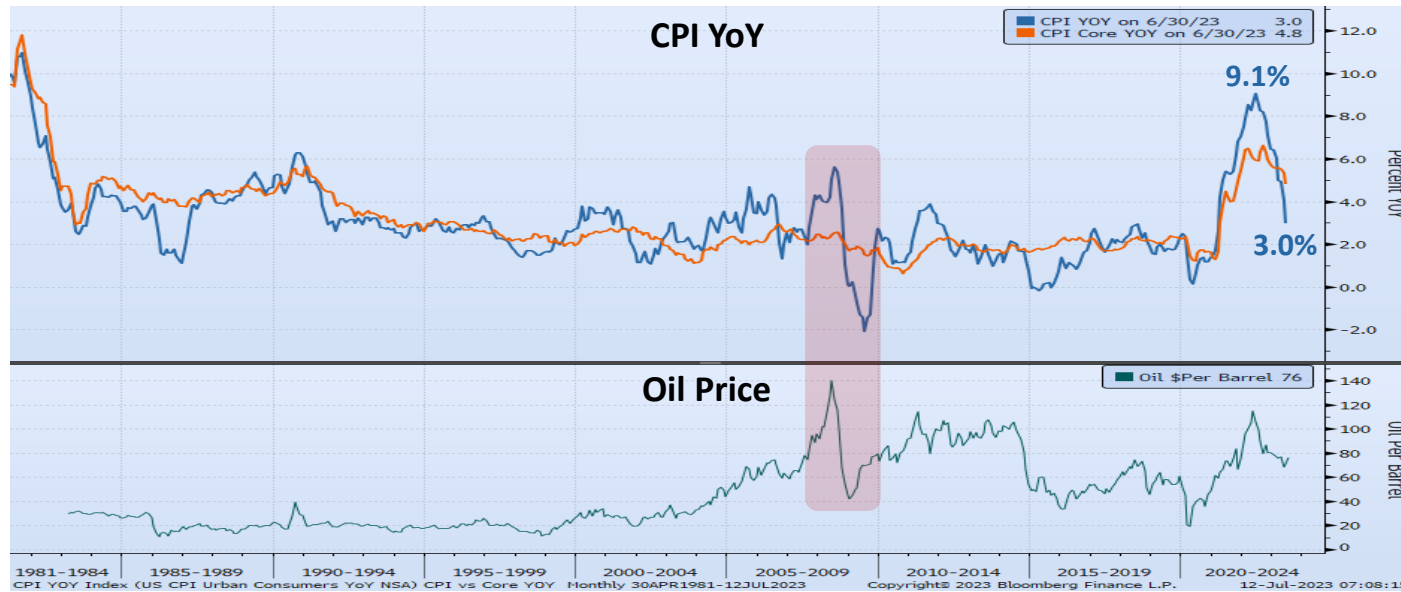
How much, if anything, do you have saved at the moment in all your savings accounts? (% of U.S. adults)



Rest: not sure/no answer  
Rolling representative survey among online U.S. adults as of May 2023  
Source: YouGov



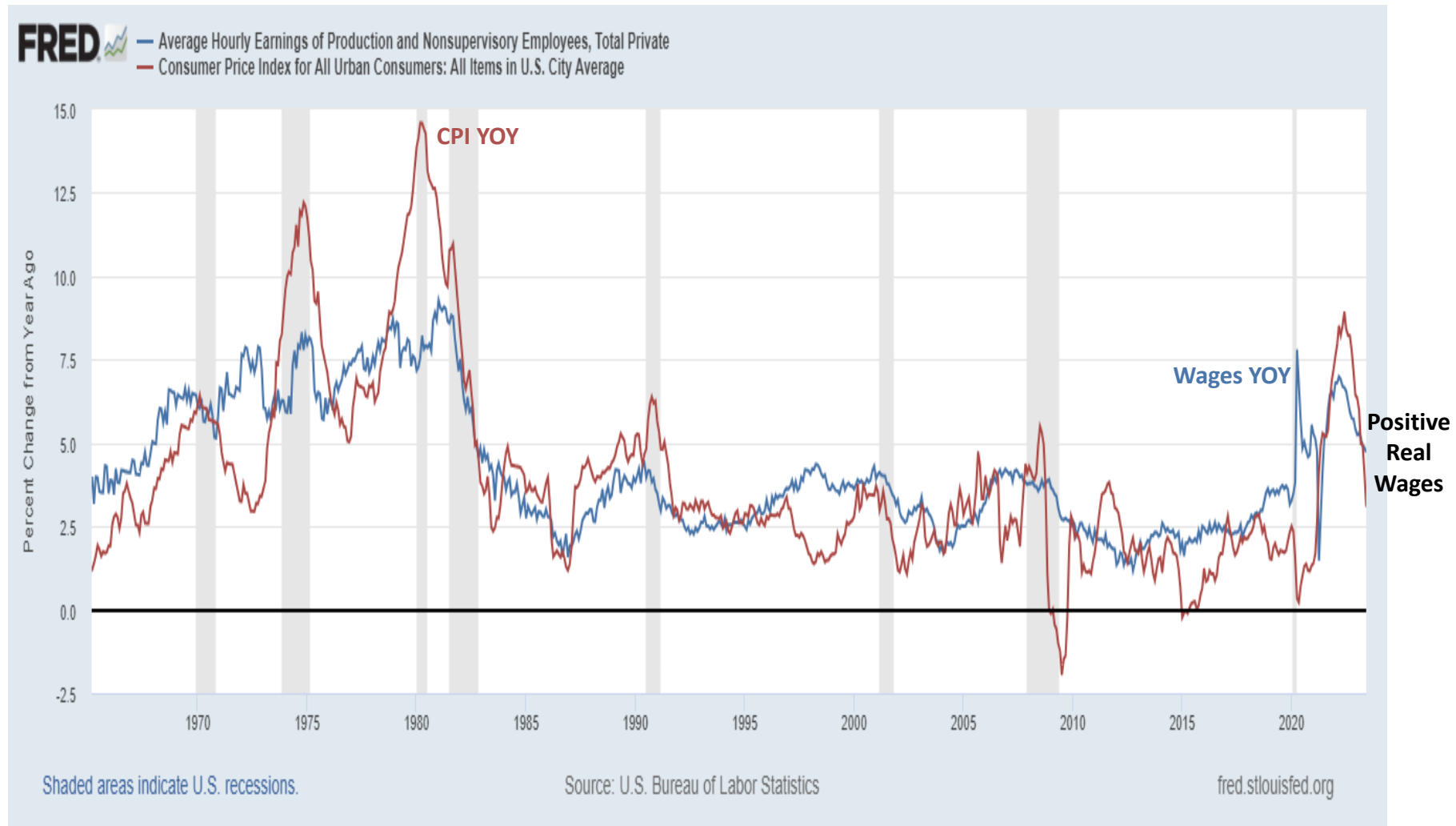
# Soft Landing: Inflation



Source: Bloomberg

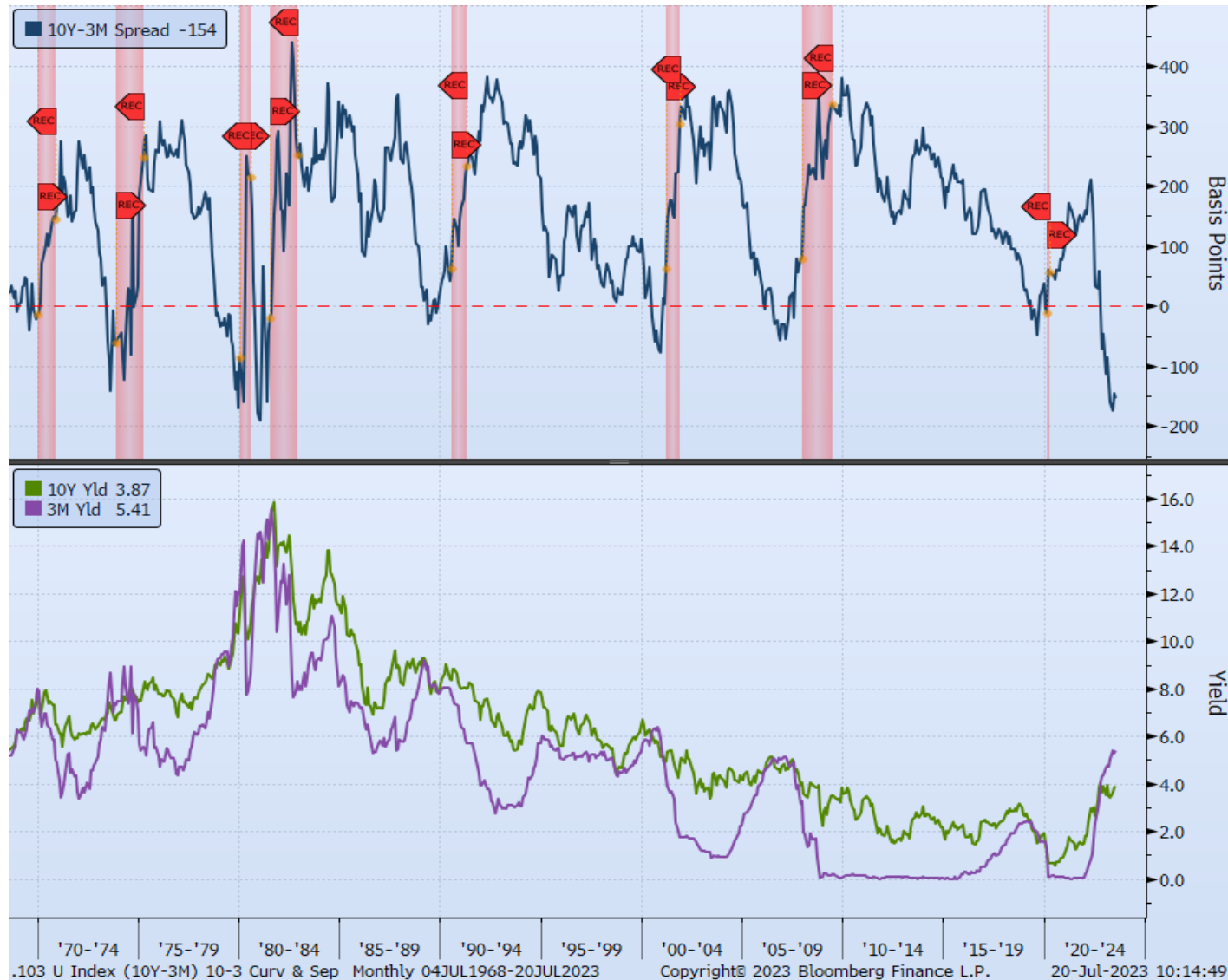
- “Easy” Declines of Inflation Are Most Likely Behind Us
- After June’s CPI, YOY Comps Get Much Tougher
- CPI YOY Will Probably Be Sticky in the 3s
- Energy Prices Have Helped Overall CPI Drop Materially

# Will Sticky Wages and Cause the Fed to Be More Hawkish?



Source: FRED

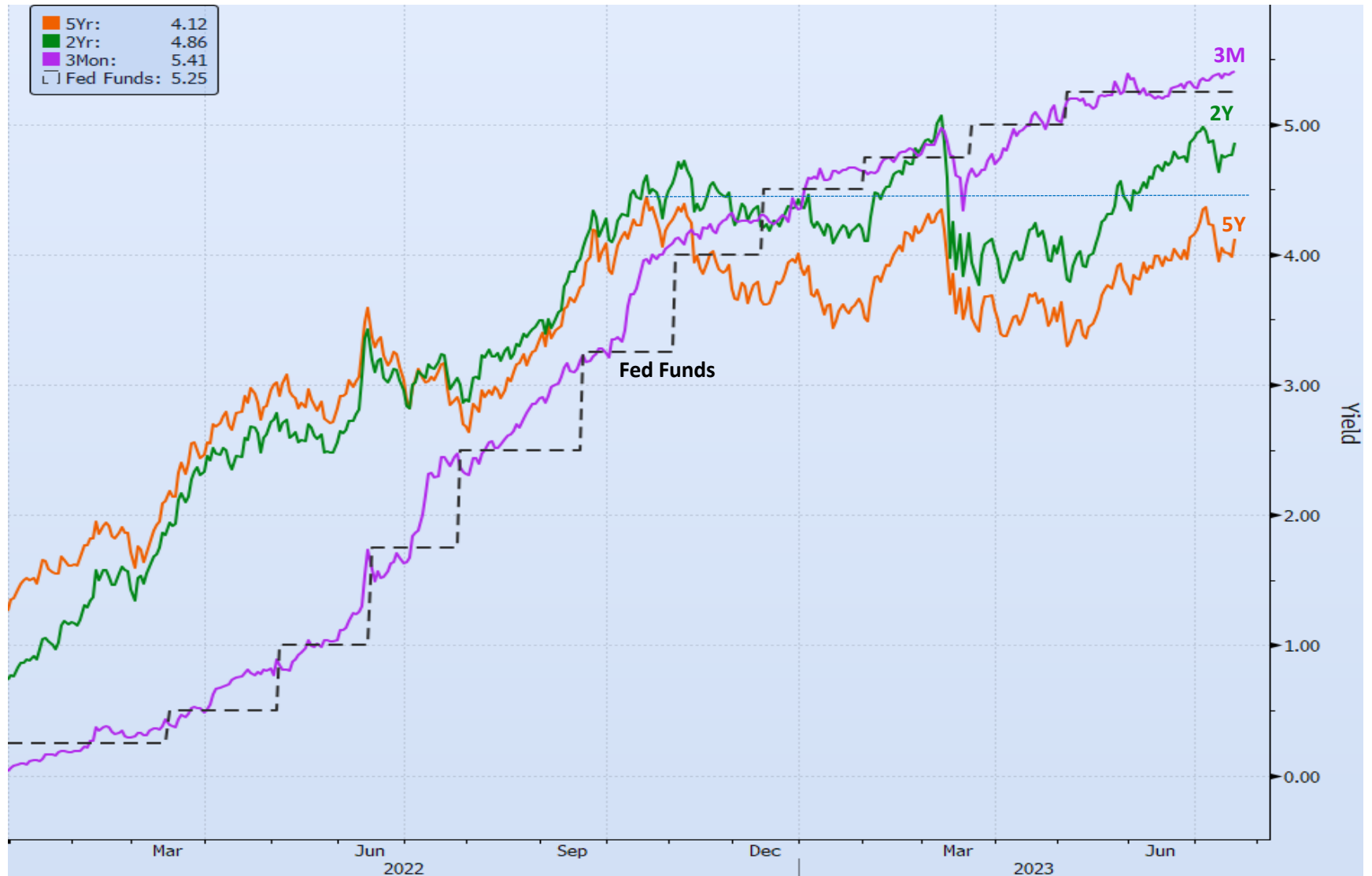
# Hard Landing: Yield Curve



- An Inverted Yield Curve Has Predicted 8 of the Past 8 Recessions
- The Yield Curve is The Most Inverted Since The Early 1980s

Source: Bloomberg

# Treasury Rates/Fed Funds Since The Start of 2022



USGG5YR Index (US Generic Govt 5 Yr) 5 2 3 F Togetr OneYr Daily 31DEC2021-20JUL2023 Copyright© 2023 Bloomberg Finance L.P. 20-Jul-2023 10:16:08

Source: Bloomberg

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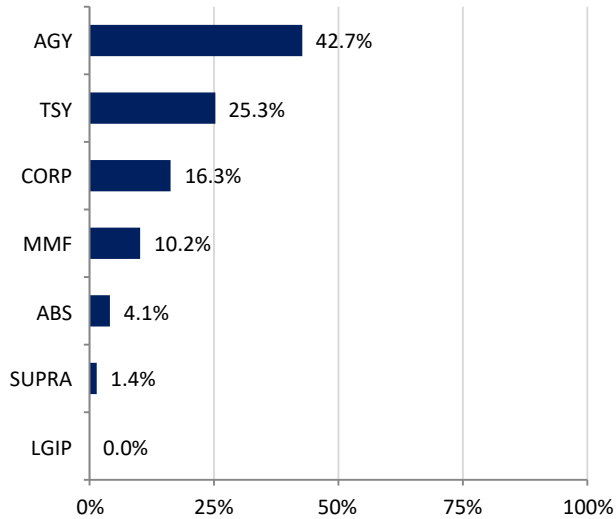
## PORTFOLIO METRICS AND INFORMATION

Portfolio Summary

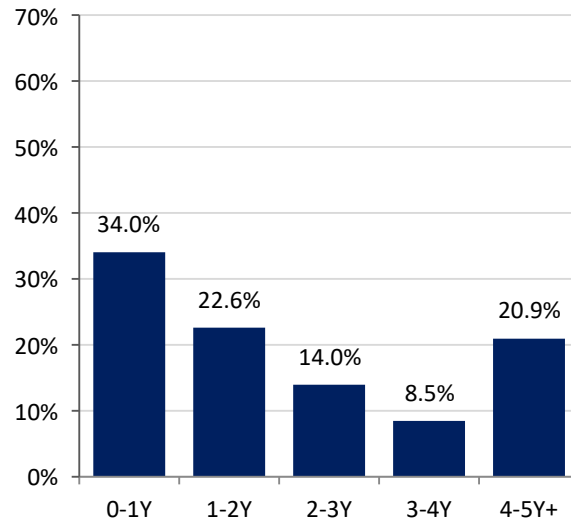
Washoe County Total Portfolio

6/30/2023

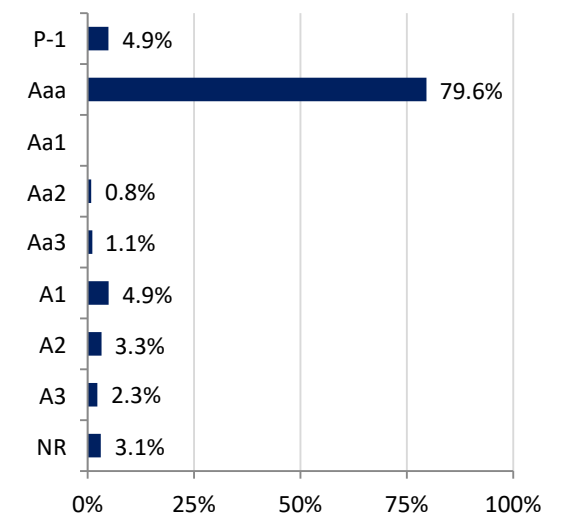
SECTOR ALLOCATION



MATURITY DISTRIBUTION



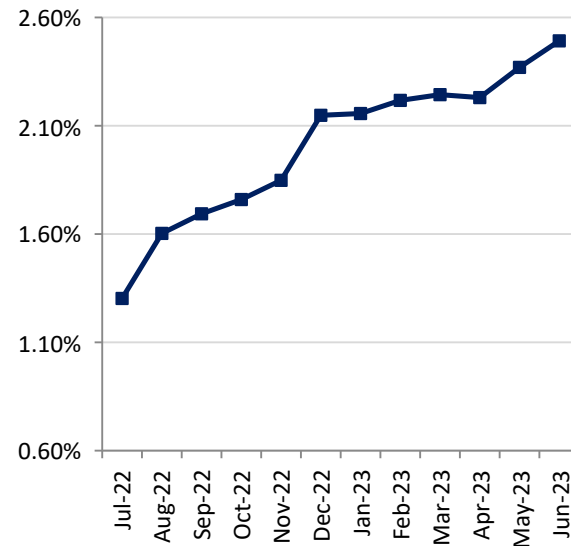
CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY

	6/30/23	5/31/23
Market Value	\$854,761,050	\$866,152,940
Book Value	\$896,331,043	\$904,044,366
Variance	-\$41,569,993	-\$37,891,426
Par Value	\$907,124,201	\$915,213,657
Net Asset Value	\$95.36	\$95.81
Book Yield	2.49%	2.37%
Market Yield	4.84%	4.63%
Years to Maturity	2.49	2.49
Effective Duration	2.14	2.15

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	25.3%
FHLB	19.3%
FFCB	10.8%
Allspring Treasury MMF	10.2%
FNMA	9.9%
Apple	2.7%
FHLMC	2.7%
US Bancorp	2.3%
Capital One ABS	2.2%
American Express ABS	1.9%
JPMorgan	1.7%
Toyota	1.7%
Caterpillar	1.7%
John Deere	1.1%
IADB	1.1%



**Investment Policy Compliance**

**Washoe County Total Portfolio**

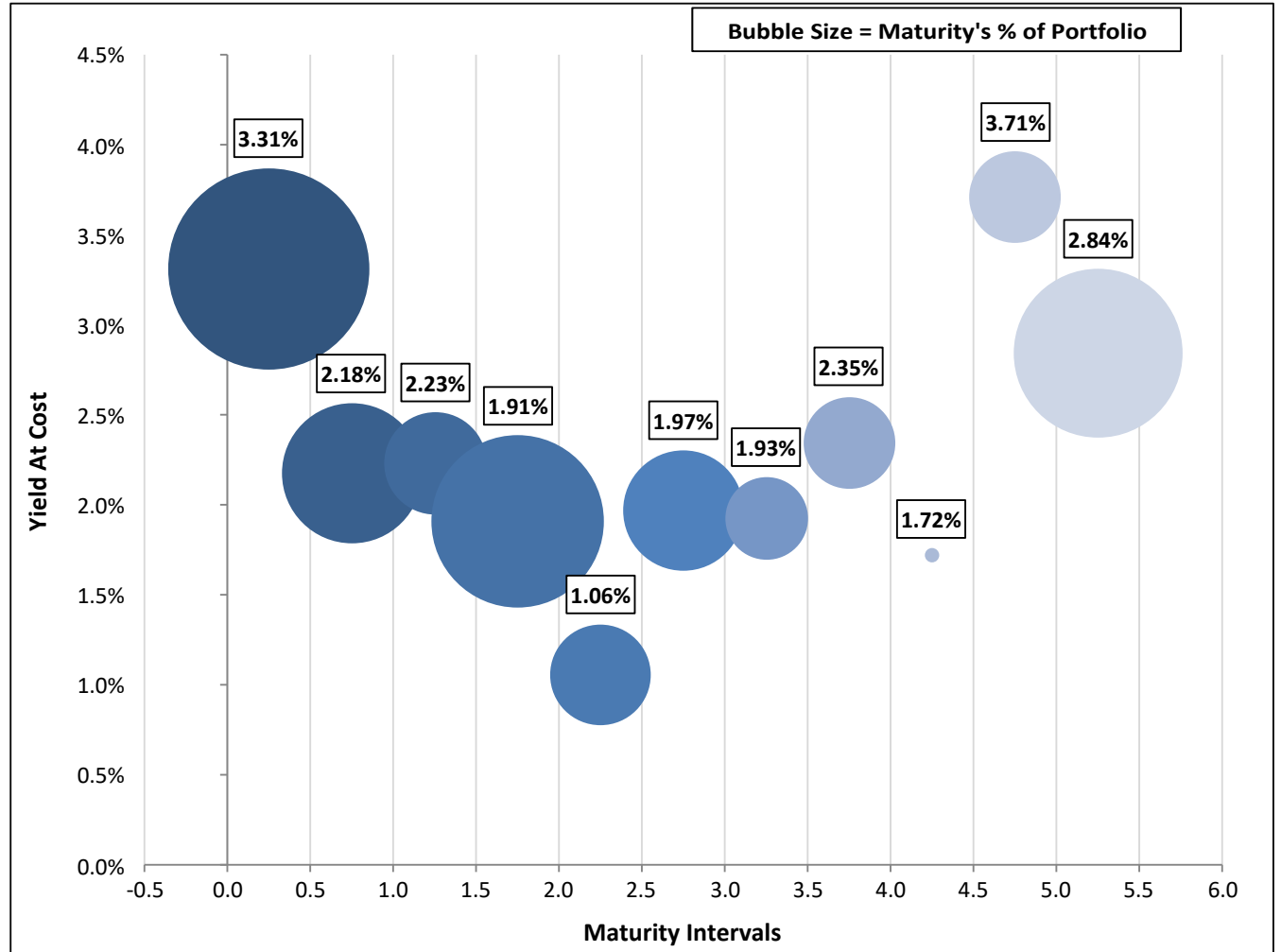
**6/30/2023**

<b>Category</b>	<b>Book Value</b>	<b>% of Portfolio</b>	<b>% Allowed by Policy</b>	<b>In Compliance</b>
US Treasuries	226,599,521.19	25.28%	100%	Yes
US Federal Agencies	383,091,023.43	42.74%	100%	Yes
Supranational Obligations	12,938,879.00	1.44%	15%	Yes
LGIP	0.00	0.00%	20%	Yes
Commercial Paper	0.00	0.00%	25%	Yes
Money Market Funds	91,121,201.48	10.17%	45%	Yes
Negotiable Certificates of Deposit	0.00	0.00%	20%	Yes
Corporate Obligations	145,903,702.68	16.28%	25%	Yes
Asset-Backed Securities	36,676,714.92	4.09%	20%	Yes
Collateralized Mortgage Obligations	0.00	0.00%	40%	Yes
State and Local Governments	0.00	0.00%	20%	Yes
Foreign Obligations	0.00	0.00%	10%	Yes
Repurchase Agreements	0.00	0.00%	50%	Yes
<b>Total</b>	<b>896,331,042.69</b>	<b>100%</b>		

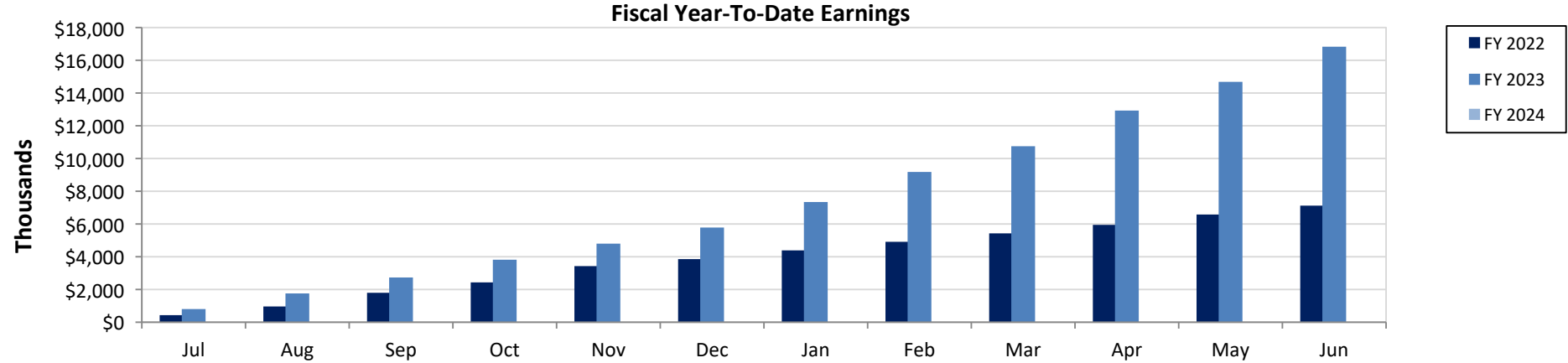
<b>Other Metrics</b>	<b>Portfolio</b>	<b>Metric</b>	<b>In Compliance</b>
Weighted Average Maturity	2.49	Less than 3.5 Years	Yes
Liquidity	15.57%	5% Under 90 Days	Yes
Ratings			Yes

### Yield At Cost Per 6-Month Maturity Intervals

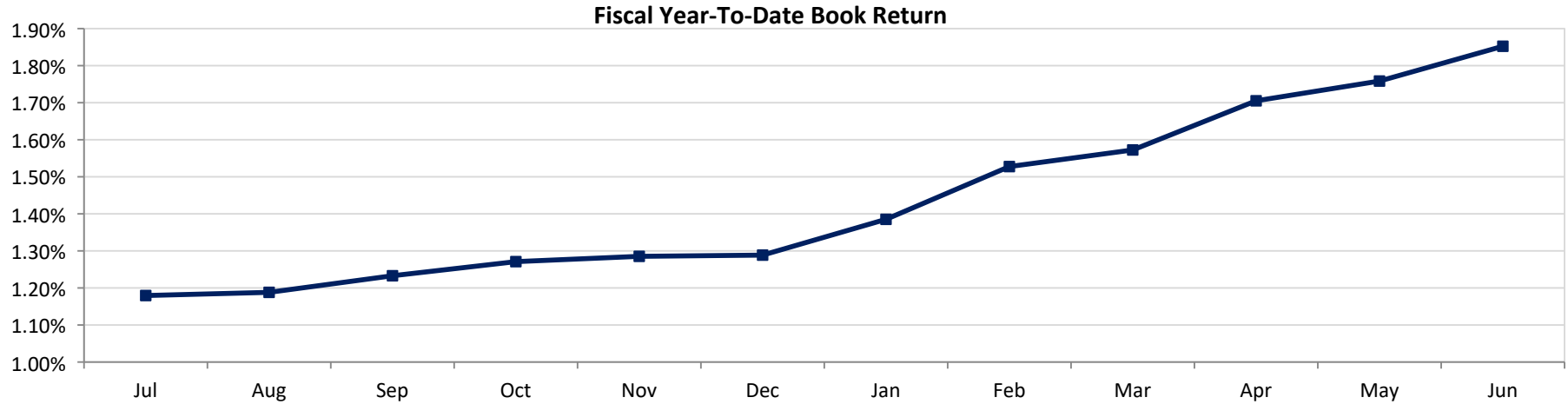
Years	Yield At Cost	% of Portfolio
0 to .5	3.31%	23.00%
.5 to 1.0	2.18%	11.04%
1.0 to 1.5	2.23%	5.77%
1.5 to 2.0	1.91%	16.84%
2.0 to 2.5	1.06%	5.74%
2.5 to 3.0	1.97%	8.22%
3.0 to 3.5	1.93%	3.78%
3.5 to 4.0	2.35%	4.68%
4.0 to 4.5	1.72%	0.12%
4.5 to 5.0	3.71%	4.76%
5.0+	2.84%	16.06%
<b>Total</b>	<b>2.49%</b>	<b>100.0%</b>



### Historical Earnings & Book Return Performance



Fiscal YTD (\$K)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>FY 2022</b>	\$431.42	\$961.86	\$1,797.30	\$2,432.65	\$3,427.11	\$3,854.67	\$4,388.04	\$4,911.46	\$5,427.60	\$5,946.44	\$6,579.07	\$7,120.64
<b>FY 2023</b>	\$803.74	\$1,757.98	\$2,732.98	\$3,818.36	\$4,799.01	\$5,782.95	\$7,342.48	\$9,178.31	\$10,750.20	\$12,928.08	\$14,682.20	\$16,828.74
<b>FY 2024</b>												



Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
<b>Book Return</b>	1.18%	1.19%	1.23%	1.27%	1.29%	1.29%	1.39%	1.53%	1.57%	1.71%	1.76%	1.85%

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# PORTFOLIO HOLDINGS

Holdings Report

Washoe County Total Portfolio

June 30, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
<b>Asset-Backed Securities</b>										
02582JJR2	AMXCA 2017-6 0.900%	11/16/2026	9,000,000.00	11/17/2021 0.91%	8,998,594.20 8,998,594.20	93.87 2.81%	8,447,940.00 3,600.00	1.00% -550,654.20	Aaa/NR AAA	3.38 1.37
14041NFY2	COMET 2019-A2 1.040%	11/16/2026	10,000,000.00	11/30/2021 1.05%	9,998,622.00 9,998,622.00	93.96 2.92%	9,396,310.00 4,622.22	1.12% -602,312.00	NR/AAA AAA	3.38 1.37
14041NGA3	COMET 2019-A2 3.490%	05/15/2027	10,000,000.00	06/14/2022 3.52%	9,998,402.00 9,998,402.00	96.66 4.43%	9,666,200.00 15,511.11	1.12% -332,202.00	NR/AAA AAA	3.88 1.76
02582JIT8	AMXCA 2017-6 3.390%	05/17/2027	7,826,000.00	04/06/2023 4.35%	7,681,096.72 7,681,096.72	96.51 4.37%	7,552,559.56 11,791.17	0.86% -128,537.16	NR/AAA AAA	3.88 1.77
					<b>36,676,714.92</b>		<b>35,063,009.56</b>	<b>4.09%</b>		<b>3.62</b>
<b>Total Asset-Backed Securities</b>			<b>36,826,000.00</b>	<b>2.38%</b>	<b>36,676,714.92</b>	<b>3.61%</b>	<b>35,524.50</b>	<b>-1,613,705.36</b>		<b>1.56</b>
<b>Corporate Bonds</b>										
89236TFN0	Toyota Motor Credit 3.450%	09/20/2023	4,650,000.00	08/28/2019 1.84%	4,942,020.00 4,942,020.00	99.49 5.73%	4,626,145.50 45,008.13	0.55% -315,874.50	A1/A+ A+	0.22 0.21
037833CG3	Apple 3.000%	02/09/2024 12/09/2023	3,375,000.00	07/17/2019 2.28%	3,479,220.00 3,479,220.00	98.60 5.36%	3,327,783.75 39,937.50	0.39% -151,436.25	Aaa/AA+ NR	0.61 0.58
023135BW5	Amazon 0.450%	05/12/2024	6,000,000.00	12/03/2021 0.92%	5,931,900.00 5,931,900.00	95.87 5.39%	5,752,380.00 3,675.00	0.66% -179,520.00	A1/AA AA-	0.87 0.83
46625HJX9	JPMorgan Chase & Co 3.625%	05/13/2024	4,475,000.00	09/24/2020 0.65%	4,953,109.00 4,953,109.00	98.23 5.73%	4,395,882.00 21,629.17	0.55% -557,227.00	A1/A- AA-	0.87 0.83
89236TJG1	Toyota Motor Credit 0.500%	06/14/2024 06/14/2023	10,000,000.00	08/31/2021 0.63%	9,963,300.00 9,963,300.00	95.29 5.63%	9,528,800.00 2,361.11	1.11% -434,500.00	A1/A+ A+	0.96 0.92
931142EL3	Walmart 2.850%	07/08/2024 06/08/2024	7,270,000.00	07/12/2019 2.21%	7,488,972.40 7,488,972.40	97.51 5.39%	7,088,904.30 99,568.71	0.84% -400,068.10	Aa2/AA AA	1.02 0.96
91159HHX1	US Bancorp 2.400%	07/30/2024 06/28/2024	5,200,000.00	08/05/2019 2.38%	5,204,316.00 5,204,316.00	96.46 5.82%	5,015,660.00 52,346.67	0.58% -188,656.00	A3/A A	1.08 1.02
023135AZ9	Amazon 2.800%	08/22/2024 06/22/2024	3,300,000.00	08/28/2019 1.90%	3,441,240.00 3,441,240.00	97.23 5.32%	3,208,590.00 33,110.00	0.38% -232,650.00	A1/AA AA-	1.15 1.08
14913R2P1	Caterpillar 0.600%	09/13/2024	10,000,000.00	12/03/2021 1.03%	9,882,300.00 9,882,300.00	94.39 5.48%	9,439,100.00 18,000.00	1.10% -443,200.00	A2/A A+	1.21 1.16
00724PAB5	Adobe 1.900%	02/01/2025 01/01/2025	2,850,000.00	05/06/2020 0.88%	2,985,175.50 2,985,175.50	95.03 5.21%	2,708,269.50 22,562.50	0.33% -276,906.00	A2/A+ NR	1.59 1.51
594918BB9	Microsoft 2.700%	02/12/2025 11/12/2024	4,670,000.00	03/15/2021 0.86%	4,999,235.00 4,999,235.00	96.44 5.02%	4,503,748.00 48,684.75	0.56% -495,487.00	Aaa/AAA NR	1.62 1.51
59217GEW5	MetLife 2.800%	03/21/2025	5,000,000.00	06/08/2022 3.52%	4,905,100.00 4,905,100.00	95.06 5.85%	4,753,150.00 38,888.89	0.55% -151,950.00	Aa3/AA- AA-	1.73 1.62

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.	
<b>Corporate Bonds</b>											
06406RAN7	Bank of New York Mellon 1.600%	04/24/2025 03/24/2025	4,825,000.00	03/08/2021 0.93%	4,955,178.50 4,955,178.50	93.70 5.28%	4,520,976.75 14,367.78	0.55% -434,201.75	A1/A AA-	1.82 1.73	
91159HHZ6	US Bancorp 1.450%	05/12/2025 04/11/2025	15,000,000.00	09/30/2021 0.97%	15,249,300.00 15,249,300.00	93.25 5.29%	13,987,800.00 29,604.17	1.70% -1,261,500.00	A3/A A	1.87 1.78	
59217GFC8	MetLife 4.050%	08/25/2025	5,000,000.00	08/25/2022 4.06%	4,998,050.00 4,998,050.00	96.34 5.88%	4,817,200.00 70,875.00	0.56% -180,850.00	Aa3/AA- AA-	2.16 1.98	
110122DN5	Bristol-Myers Squibb Co 0.750%	11/13/2025 10/13/2025	1,407,000.00	06/21/2021 0.98%	1,392,986.28 1,392,986.28	90.86 4.88%	1,278,414.27 1,407.00	0.16% -114,572.01	A2/A+ NR	2.38 2.28	
14913R2H9	Caterpillar 0.800%	11/13/2025	5,000,000.00	08/30/2021 0.92%	4,975,300.00 4,975,300.00	90.51 5.10%	4,525,600.00 5,333.33	0.56% -449,700.00	A2/A A+	2.38 2.27	
64952WED1	New York Life 1.150%	06/09/2026	5,000,000.00	08/26/2021 1.01%	5,032,600.00 5,032,600.00	88.53 5.42%	4,426,500.00 3,513.89	0.56% -606,100.00	Aaa/AA+ AAA	2.95 2.79	
48130CBB0	JPMorgan Chase & Co 5.300%	06/09/2026	10,000,000.00	06/09/2023 5.30%	10,000,000.00 10,000,000.00	99.18 5.61%	9,917,900.00 32,388.89	1.12% -82,100.00	A1/A- AA-	2.95 2.21	
24422EVR7	John Deere 1.050%	06/17/2026	10,000,000.00	08/24/2021 1.01%	10,016,800.00 10,016,800.00	89.79 4.79%	8,978,900.00 4,083.33	1.12% -1,037,900.00	A2/A A+	2.97 2.83	
037833ECO	Apple 1.200%	02/08/2028	7,000,000.00	03/29/2023 4.02%	6,136,550.00 6,136,550.00	86.67 4.43%	6,066,970.00 33,366.67	0.68% -69,580.00	Aaa/AA+ NR	4.61 4.31	
037833ET3	Apple 4.000%	05/10/2028	15,000,000.00	05/10/2023 4.04%	14,971,050.00 14,971,050.00	98.38 4.37%	14,756,250.00 85,000.00	1.67% -214,800.00	Aaa/AA+ NR	4.87 4.27	
<b>Total Corporate Bonds</b>					<b>145,903,702.68</b>	<b>2.06%</b>	<b>145,903,702.68</b>	<b>5.27%</b>	<b>705,712.49</b>	<b>-8,278,778.61</b>	<b>1.94</b>
<b>Local Government Investment Pool</b>											
NVLGIP	Nevada LGIP 4.569%	07/01/2023	0.00		0.00	1.00	0.00	0.00%	NR/NR	0.00	
				4.57%	0.00	4.57%	2,633.05	0.00	NR	0.00	
<b>Total Local Government Investment Pool</b>					<b>0.00</b>		<b>0.00</b>	<b>0.00%</b>			
<b>Money Market Funds</b>											
PISXX	Allspring Treasury MMF 4.976%	07/01/2023	91,121,201.48		91,121,201.48	1.00	91,121,201.48	10.17%	Aaa/AAA	0.00	
				4.98%	91,121,201.48	4.98%	294,051.44	0.00	NR	0.00	

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Non-Amortizing

## Holdings Report

Washoe County Total Portfolio

June 30, 2023

Washoe County Total Portfolio										
CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
					<b>91,121,201.48</b>			<b>91,121,201.48</b>	<b>10.17%</b>	<b>0.00</b>
<b>Total Money Market Funds</b>			<b>91,121,201.48</b>	<b>4.98%</b>	<b>91,121,201.48</b>	<b>4.98%</b>	<b>294,051.44</b>	<b>0.00</b>		
<b>Supranational Securities</b>										
459058JM6	IBRD 0.250%	11/24/2023	2,940,000.00	11/24/2020 0.32%	2,933,679.00 2,933,679.00	98.02 5.31%	2,881,670.40 755.42	0.33% -52,008.60	Aaa/AAA AAA	0.40 0.38
45818WDD5	IADB 0.390%	04/16/2024	10,000,000.00	09/02/2021 0.37%	10,005,200.00 10,005,200.00	96.18 5.37%	9,617,600.00 8,125.00	1.12% -387,600.00	Aaa/AAA AAA	0.80 0.76
					<b>12,938,879.00</b>			<b>12,499,270.40</b>	<b>1.44%</b>	<b>0.71</b>
<b>Total Supranational Securities</b>			<b>12,940,000.00</b>	<b>0.36%</b>	<b>12,938,879.00</b>	<b>5.36%</b>	<b>8,880.42</b>	<b>-439,608.60</b>		
<b>U.S. Agencies</b>										
3135G05G4	FNMA 0.250%	07/10/2023	6,700,000.00	07/10/2020 0.32%	6,685,595.00 6,685,595.00	99.91 3.49%	6,693,970.00 7,956.25	0.75% 8,375.00	Aaa/AA+ AAA	0.03 0.02
3137EAEV7	FHLMC 0.250%	08/24/2023	3,580,000.00	08/21/2020 0.28%	3,576,348.40 3,576,348.40	99.30 4.95%	3,554,940.00 3,157.36	0.40% -21,408.40	Aaa/AA+ AAA	0.15 0.14
3135G0U43	FNMA 2.875%	09/12/2023	2,860,000.00	12/06/2018 2.92%	2,854,222.80 2,854,222.80	99.49 5.42%	2,845,328.20 24,895.90	0.32% -8,894.60	Aaa/AA+ AAA	0.20 0.19
3133EMAM4	FFCB 0.250%	09/21/2023 07/10/2023	3,600,000.00	10/09/2020 0.31%	3,593,880.00 3,593,880.00	98.81 5.60%	3,557,160.00 2,500.00	0.40% -36,720.00	Aaa/AA+ AAA	0.23 0.21
3133ENAL4	FFCB 0.290%	10/12/2023	10,300,000.00	12/08/2021 0.66%	10,230,784.00 10,230,784.00	98.58 5.37%	10,153,843.00 6,554.81	1.14% -76,941.00	Aaa/AA+ AAA	0.28 0.27
3137EAF2	FHLMC 0.250%	12/04/2023	3,275,000.00	12/04/2020 0.28%	3,271,757.75 3,271,757.75	97.84 5.42%	3,204,260.00 614.06	0.37% -67,497.75	Aaa/AA+ AAA	0.43 0.41
3130A0F70	FHLB 3.375%	12/08/2023	2,290,000.00	01/31/2019 2.72%	2,357,495.21 2,357,495.21	99.17 5.29%	2,271,084.60 4,937.81	0.26% -86,410.61	Aaa/AA+ NR	0.44 0.42
3130APR72	FHLB 0.500%	12/08/2023	10,000,000.00	12/07/2021 0.67%	9,966,960.00 9,966,960.00	97.87 5.46%	9,787,200.00 3,194.44	1.11% -179,760.00	Aaa/AA+ AAA	0.44 0.42
3130ASKB4	FHLB 3.350%	12/29/2023 09/29/2023	10,000,000.00	06/29/2022 3.35%	10,000,000.00 10,000,000.00	98.92 5.59%	9,891,700.00 1,861.11	1.12% -108,300.00	Aaa/AA+ AAA	0.50 0.48
313384SU4	FHLB 0.000%	02/07/2024	25,000,000.00	03/07/2023 5.27%	23,824,010.42 23,824,010.42	96.94 5.20%	24,233,750.00 0.00	2.66% 409,739.58	P-1/A-1+ F1+	0.61 0.61
3130ASHK8	FHLB 3.125%	06/14/2024	10,000,000.00	08/15/2022 3.32%	9,966,000.00 9,966,000.00	97.82 5.50%	9,781,800.00 14,756.94	1.11% -184,200.00	Aaa/AA+ AAA	0.96 0.92
3130ASZH5	FHLB 4.000%	08/28/2024 11/28/2022	8,800,000.00	08/30/2022 4.00%	8,800,000.00 8,800,000.00	98.42 5.41%	8,660,872.00 32,266.67	0.98% -139,128.00	Aaa/AA+ AAA	1.16 1.10

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
<b>U.S. Agencies</b>										
3130APRA5	FHLB 1.100%	11/15/2024 07/15/2023	10,000,000.00	08/12/2022 3.40%	9,503,000.00 9,503,000.00	93.93 5.75%	9,393,100.00 14,055.56	1.06% -109,900.00	Aaa/AA+ AAA	1.38 1.32
3135G0X24	FNMA 1.625%	01/07/2025	7,120,000.00	03/05/2020 0.84%	7,384,436.80 7,384,436.80	94.82 5.22%	6,750,970.40 55,921.67	0.82% -633,466.40	Aaa/AA+ AAA	1.53 1.45
3133EN5Q9	FFCB 4.500%	01/10/2025	20,000,000.00	01/10/2023 4.52%	19,993,200.00 19,993,200.00	98.98 5.20%	19,796,200.00 427,500.00	2.23% -197,000.00	Aaa/AA+ AAA	1.53 1.42
3137EAEPO	FHLMC 1.500%	02/12/2025	8,125,000.00	02/14/2020 1.52%	8,118,743.75 8,118,743.75	94.40 5.16%	7,669,756.25 47,057.29	0.91% -448,987.50	Aaa/AA+ AAA	1.62 1.55
3130AJHU6	FHLB 0.500%	04/14/2025	3,860,000.00	04/16/2020 0.60%	3,840,854.40 3,840,854.40	92.52 4.92%	3,571,272.00 4,128.06	0.43% -269,582.40	Aaa/AA+ AAA	1.79 1.73
3135G03U5	FNMA 0.625%	04/22/2025	4,275,000.00	05/04/2020 0.61%	4,278,804.75 4,278,804.75	92.48 5.02%	3,953,605.50 5,121.09	0.48% -325,199.25	Aaa/AA+ AAA	1.81 1.75
3135G03U5	FNMA 0.625%	04/22/2025	5,145,000.00	04/24/2020 0.67%	5,134,401.30 5,134,401.30	92.48 5.02%	4,758,198.90 6,163.28	0.57% -376,202.40	Aaa/AA+ AAA	1.81 1.75
3135G03U5	FNMA 0.625%	04/22/2025	6,300,000.00	06/05/2020 0.52%	6,332,256.00 6,332,256.00	92.48 5.02%	5,826,366.00 7,546.88	0.71% -505,890.00	Aaa/AA+ AAA	1.81 1.75
3135G04Z3	FNMA 0.500%	06/17/2025	530,000.00	09/18/2020 0.42%	531,886.80 531,886.80	91.81 4.93%	486,582.40 103.06	0.06% -45,304.40	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	590,000.00	10/30/2020 0.46%	591,097.40 591,097.40	91.81 4.93%	541,667.20 114.72	0.07% -49,430.20	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	600,000.00	12/22/2020 0.41%	602,454.00 602,454.00	91.81 4.93%	550,848.00 116.67	0.07% -51,606.00	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	995,000.00	07/21/2020 0.47%	996,343.25 996,343.25	91.81 4.93%	913,489.60 193.47	0.11% -82,853.65	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	1,650,000.00	06/23/2020 0.50%	1,649,604.00 1,649,604.00	91.81 4.93%	1,514,832.00 320.83	0.18% -134,772.00	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	1,985,000.00	01/05/2021 0.36%	1,997,048.95 1,997,048.95	91.81 4.93%	1,822,388.80 385.97	0.22% -174,660.15	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	3,645,000.00	07/06/2020 0.48%	3,649,118.85 3,649,118.85	91.81 4.93%	3,346,401.60 708.75	0.41% -302,717.25	Aaa/AA+ AAA	1.97 1.90
3135G04Z3	FNMA 0.500%	06/17/2025	5,970,000.00	06/19/2020 0.54%	5,957,642.10 5,957,642.10	91.81 4.93%	5,480,937.60 1,160.83	0.66% -476,704.50	Aaa/AA+ AAA	1.97 1.90
3130AWGH7	FHLB 5.625%	06/27/2025 09/27/2023	10,000,000.00	06/27/2023 5.63%	10,000,000.00 10,000,000.00	99.85 5.71%	9,985,000.00 6,250.00	1.12% -15,000.00	Aaa/AA+ AAA	1.99 0.72
3137EAEU9	FHLMC 0.375%	07/21/2025	3,610,000.00	07/23/2020 0.48%	3,592,022.20 3,592,022.20	91.24 4.90%	3,293,727.90 6,016.67	0.40% -298,294.30	Aaa/AA+ AAA	2.06 1.99
3135G05X7	FNMA 0.375%	08/25/2025	2,390,000.00	10/23/2020 0.49%	2,376,616.00 2,376,616.00	91.00 4.83%	2,174,780.50 3,136.87	0.27% -201,835.50	Aaa/AA+ AAA	2.16 2.08

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Non-Amortizing



Holdings Report

Washoe County Total Portfolio

June 30, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
<b>U.S. Agencies</b>										
3135G05X7	FNMA 0.375%	08/25/2025	3,835,000.00	08/27/2020 0.47%	3,817,052.20 3,817,052.20	91.00 4.83%	3,489,658.25 5,033.44	0.43% -327,393.95	Aaa/AA+ AAA	2.16 2.08
3137EAEX3	FHLMC 0.375%	09/23/2025	5,525,000.00	09/25/2020 0.44%	5,508,369.75 5,508,369.75	90.74 4.80%	5,013,219.25 5,640.10	0.61% -495,150.50	Aaa/AA+ AAA	2.24 2.16
3135G06G3	FNMA 0.500%	11/07/2025	5,660,000.00	11/24/2020 0.51%	5,657,849.20 5,657,849.20	90.63 4.76%	5,129,771.20 4,245.00	0.63% -528,078.00	Aaa/AA+ AAA	2.36 2.27
3130ALGJ7	FHLB 1.000%	03/23/2026 07/23/2023	9,750,000.00	04/11/2023 4.17%	8,901,262.50 8,901,262.50	90.42 4.78%	8,816,145.00 26,541.67	0.99% -85,117.50	Aaa/AA+ AAA	2.73 2.60
3135G0K36	FNMA 2.125%	04/24/2026	5,200,000.00	04/26/2016 2.21%	5,159,336.00 5,159,336.00	93.51 4.61%	4,862,728.00 20,565.28	0.58% -296,608.00	Aaa/AA+ AAA	2.82 2.65
3130AN4T4	FHLB 0.875%	06/12/2026	16,000,000.00	08/12/2021 0.81%	16,048,720.00 16,048,720.00	89.97 4.55%	14,395,520.00 7,388.89	1.79% -1,653,200.00	Aaa/AA+ AAA	2.95 2.83
3135G06L2	FNMA 0.875%	12/18/2026 09/18/2023	12,000,000.00	02/10/2023 4.23%	10,581,768.00 10,581,768.00	87.71 4.76%	10,525,080.00 3,791.67	1.18% -56,688.00	Aaa/AA+ AAA	3.47 3.31
3130AQLX9	FHLB 1.250%	01/27/2027 07/27/2023	21,000,000.00	01/27/2022 1.25%	21,000,000.00 21,000,000.00	91.76 3.73%	19,268,970.00 112,291.67	2.34% -1,731,030.00	Aaa/AA+ AAA	3.58 3.09
3133EPDP7	FFCB 3.625%	03/21/2028	10,000,000.00	04/14/2023 3.67%	9,981,010.00 9,981,010.00	97.39 4.24%	9,739,200.00 100,694.44	1.11% -241,810.00	Aaa/AA+ AAA	4.73 4.20
3133EPHT5	FFCB 3.625%	05/03/2028	10,000,000.00	05/05/2023 3.40%	10,104,600.00 10,104,600.00	97.73 4.15%	9,772,800.00 58,402.78	1.13% -331,800.00	Aaa/AA+ AAA	4.85 4.32
3133EPBB0	FFCB 3.875%	08/15/2028	10,000,000.00	04/11/2023 3.76%	10,053,500.00 10,053,500.00	98.51 4.20%	9,851,000.00 146,388.89	1.12% -202,500.00	Aaa/AA+ AAA	5.13 4.48
3136G43D3	FNMA 0.810%	09/25/2028 09/25/2024	10,000,000.00	04/14/2023 3.85%	8,518,700.00 8,518,700.00	82.88 4.52%	8,287,600.00 21,600.00	0.95% -231,100.00	Aaa/AA+ AAA	5.24 4.95
3130AKC53	FHLB 1.000%	10/16/2028 07/10/2023	10,000,000.00	05/05/2023 3.74%	8,661,600.00 8,661,600.00	84.13 4.39%	8,413,100.00 20,833.33	0.97% -248,500.00	Aaa/AA+ AAA	5.30 4.98
3133EK564	FFCB 2.040%	09/24/2029	10,000,000.00	05/05/2023 3.66%	9,085,700.00 9,085,700.00	87.96 4.26%	8,795,800.00 54,966.67	1.01% -289,900.00	Aaa/AA+ AAA	6.24 5.63
3130AHHCO	FHLB 2.180%	11/06/2029 11/06/2024	5,000,000.00	04/05/2023 4.05%	4,464,250.00 4,464,250.00	87.63 4.44%	4,381,700.00 16,652.78	0.50% -82,550.00	Aaa/AA+ AAA	6.36 5.44
3135G05Q2	FNMA 0.875%	08/05/2030	4,030,000.00	08/06/2020 0.93%	4,008,721.60 4,008,721.60	80.38 4.09%	3,239,475.20 14,300.90	0.45% -769,246.40	Aaa/AA+ AAA	7.10 6.62
3133EMK43	FFCB 1.550%	06/16/2031	10,000,000.00	08/11/2022 3.09%	8,813,600.00 8,813,600.00	81.46 4.33%	8,146,200.00 6,458.33	0.98% -667,400.00	Aaa/AA+ AAA	7.97 7.19
3133EMV58	FFCB 1.310%	07/28/2031	10,000,000.00	08/20/2021 1.33%	9,982,900.00 9,982,900.00	79.72 4.31%	7,971,800.00 55,675.00	1.11% -2,011,100.00	Aaa/AA+ AAA	8.08 7.31
3133ENFF2	FFCB 2.040%	12/01/2031 07/10/2023	6,000,000.00	08/03/2022 3.46%	5,326,980.00 5,326,980.00	82.60 4.55%	4,956,060.00 10,200.00	0.59% -370,920.00	Aaa/AA+ AAA	8.43 7.30

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
<b>U.S. Agencies</b>										
3130ASWW5	FHLB 4.800%	08/16/2032	10,000,000.00	08/16/2022	10,009,660.00	95.82	9,581,600.00	1.12%	Aaa/AA+	9.14
		08/16/2023		4.70%	10,009,660.00	5.39%	180,000.00	-428,060.00	AAA	3.55
3130AT4C8	FHLB 3.375%	09/10/2032	16,615,000.00	05/17/2023	15,748,860.05	93.22	15,488,170.70	1.76%	Aaa/AA+	9.21
				4.05%	15,748,860.05	4.27%	172,899.84	-260,689.35	AAA	7.57
<b>Total U.S. Agencies</b>					<b>383,091,023.43</b>	<b>4.81%</b>	<b>366,591,630.05</b>	<b>42.74%</b>		<b>3.22</b>
			<b>393,810,000.00</b>	<b>2.66%</b>	<b>383,091,023.43</b>		<b>1,733,267.71</b>	<b>-16,499,393.38</b>		<b>2.77</b>
<b>U.S. Treasuries</b>										
912796XQ7	U.S. Treasury 0.000%	07/13/2023	20,000,000.00	06/27/2023	19,955,995.56	99.86	19,972,200.00	2.23%	P-1/A-1+	0.04
				5.03%	19,955,995.56	3.91%	0.00	16,204.44	F1+	0.04
9128282D1	U.S. Treasury 1.375%	08/31/2023	2,835,000.00	07/03/2019	2,792,696.48	99.38	2,817,309.60	0.31%	Aaa/AA+	0.17
				1.75%	2,792,696.48	5.09%	13,029.06	24,613.12	AAA	0.16
9128284X5	U.S. Treasury 2.750%	08/31/2023	3,850,000.00	09/25/2019	4,014,527.34	99.59	3,834,215.00	0.45%	Aaa/AA+	0.17
				1.62%	4,014,527.34	5.16%	35,387.57	-180,312.34	AAA	0.16
912828U57	U.S. Treasury 2.125%	11/30/2023	6,200,000.00	01/09/2019	6,089,078.12	98.69	6,118,656.00	0.68%	Aaa/AA+	0.42
				2.52%	6,089,078.12	5.32%	11,159.15	29,577.88	AAA	0.40
91282CDM0	U.S. Treasury 0.500%	11/30/2023	22,000,000.00	01/31/2022	21,743,906.36	98.03	21,566,820.00	2.43%	Aaa/AA+	0.42
				1.14%	21,743,906.36	5.31%	9,316.94	-177,086.36	AAA	0.40
912828V80	U.S. Treasury 2.250%	01/31/2024	2,715,000.00	06/05/2019	2,757,740.04	98.16	2,665,152.60	0.31%	Aaa/AA+	0.59
				1.89%	2,757,740.04	5.47%	25,481.25	-92,587.44	AAA	0.56
912828W48	U.S. Treasury 2.125%	02/29/2024	4,300,000.00	04/04/2019	4,265,902.34	97.89	4,209,141.00	0.48%	Aaa/AA+	0.67
				2.30%	4,265,902.34	5.38%	30,541.10	-56,761.34	AAA	0.64
912828W71	U.S. Treasury 2.125%	03/31/2024	4,565,000.00	04/15/2021	4,803,235.94	97.61	4,455,850.85	0.54%	Aaa/AA+	0.75
				0.35%	4,803,235.94	5.41%	24,384.08	-347,385.09	AAA	0.72
912828X70	U.S. Treasury 2.000%	04/30/2024	4,050,000.00	06/05/2019	4,068,351.56	97.22	3,937,531.50	0.45%	Aaa/AA+	0.84
				1.90%	4,068,351.56	5.45%	13,646.74	-130,820.06	AAA	0.80
91282CCG4	U.S. Treasury 0.250%	06/15/2024	15,000,000.00	07/12/2021	14,943,164.10	95.22	14,282,250.00	1.67%	Aaa/AA+	0.96
				0.38%	14,943,164.10	5.44%	1,639.34	-660,914.10	AAA	0.93
912828YM6	U.S. Treasury 1.500%	10/31/2024	7,055,000.00	01/08/2021	7,373,852.93	95.15	6,712,691.40	0.82%	Aaa/AA+	1.34
				0.31%	7,373,852.93	5.31%	17,829.21	-661,161.53	AAA	1.28
912828ZL7	U.S. Treasury 0.375%	04/30/2025	4,850,000.00	04/15/2021	4,798,279.30	92.01	4,462,388.00	0.54%	Aaa/AA+	1.84
				0.64%	4,798,279.30	4.99%	3,064.20	-335,891.30	AAA	1.77
912828ZT0	U.S. Treasury 0.250%	05/31/2025	7,590,000.00	06/04/2021	7,498,682.81	91.51	6,945,760.80	0.84%	Aaa/AA+	1.92
				0.56%	7,498,682.81	4.94%	1,607.17	-552,922.01	AAA	1.86
912828ZT0	U.S. Treasury 0.250%	05/31/2025	15,000,000.00	08/25/2021	14,801,953.20	91.51	13,726,800.00	1.65%	Aaa/AA+	1.92
				0.61%	14,801,953.20	4.94%	3,176.23	-1,075,153.20	AAA	1.86

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2023

CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
<b>U.S. Treasuries</b>										
91282CEU1	U.S. Treasury 2.875%	06/15/2025	10,000,000.00	06/08/2023 4.52%	9,685,937.50 9,685,937.50	96.19 4.94%	9,619,100.00 12,568.31	1.08% -66,837.50	Aaa/AA+ AAA	1.96 1.86
91282CAJ0	U.S. Treasury 0.250%	08/31/2025	10,300,000.00	11/10/2021 0.92%	10,040,890.63 10,040,890.63	90.73 4.80%	9,344,881.00 8,606.66	1.12% -696,009.63	Aaa/AA+ AAA	2.17 2.10
91282CAT8	U.S. Treasury 0.250%	10/31/2025	7,630,000.00	06/04/2021 0.66%	7,495,878.91 7,495,878.91	90.25 4.71%	6,886,075.00 3,213.72	0.84% -609,803.91	Aaa/AA+ AAA	2.34 2.26
912828M56	U.S. Treasury 2.250%	11/15/2025	1,600,000.00	01/04/2018 2.40%	1,582,375.00 1,582,375.00	94.48 4.73%	1,511,632.00 4,597.83	0.18% -70,743.00	Aaa/AA+ AAA	2.38 2.25
91282CBC4	U.S. Treasury 0.375%	12/31/2025	4,900,000.00	04/15/2021 0.82%	4,799,511.72 4,799,511.72	90.14 4.60%	4,416,713.00 49.93	0.54% -382,798.72	Aaa/AA+ AAA	2.51 2.42
91282CBH3	U.S. Treasury 0.375%	01/31/2026	6,065,000.00	06/21/2021 0.87%	5,930,432.81 5,930,432.81	89.78 4.61%	5,445,217.65 9,487.03	0.66% -485,215.16	Aaa/AA+ AAA	2.59 2.50
91282CBQ3	U.S. Treasury 0.500%	02/28/2026	2,775,000.00	03/11/2021 0.78%	2,737,385.74 2,737,385.74	89.83 4.59%	2,492,727.00 4,637.57	0.31% -244,658.74	Aaa/AA+ AAA	2.67 2.57
91282CCF6	U.S. Treasury 0.750%	05/31/2026	5,025,000.00	06/04/2021 0.79%	5,014,007.81 5,014,007.81	89.82 4.51%	4,513,656.00 3,192.11	0.56% -500,351.81	Aaa/AA+ AAA	2.92 2.80
912828YG9	U.S. Treasury 1.625%	09/30/2026	4,055,000.00	01/06/2021 0.45%	4,323,485.35 4,323,485.35	91.61 4.42%	3,714,623.30 16,563.46	0.48% -608,862.05	Aaa/AA+ AAA	3.25 3.07
912828ZB9	U.S. Treasury 1.125%	02/28/2027	1,870,000.00	02/26/2021 1.01%	1,882,198.83 1,882,198.83	89.23 4.33%	1,668,675.80 7,031.56	0.21% -213,523.03	Aaa/AA+ AAA	3.67 3.48
912828ZE3	U.S. Treasury 0.625%	03/31/2027	1,480,000.00	04/07/2021 1.20%	1,430,859.38 1,430,859.38	87.31 4.33%	1,292,114.00 2,325.14	0.16% -138,745.38	Aaa/AA+ AAA	3.75 3.59
9128283F5	U.S. Treasury 2.250%	11/15/2027	1,000,000.00	09/19/2019 1.72%	1,040,039.06 1,040,039.06	92.11 4.25%	921,060.00 2,873.64	0.12% -118,979.06	Aaa/AA+ AAA	4.38 4.05
91282CBS9	U.S. Treasury 1.250%	03/31/2028	1,445,000.00	04/07/2021 1.40%	1,430,493.55 1,430,493.55	87.52 4.17%	1,264,707.35 4,540.30	0.16% -165,786.20	Aaa/AA+ AAA	4.76 4.46
91282CCH2	U.S. Treasury 1.250%	06/30/2028	12,700,000.00	07/27/2021 1.04%	12,879,586.00 12,879,586.00	87.05 4.14%	11,054,969.00 431.39	1.44% -1,824,617.00	Aaa/AA+ AAA	5.01 4.70
9128285M8	U.S. Treasury 3.125%	11/15/2028	1,000,000.00	09/19/2019 1.75%	1,115,546.88 1,115,546.88	95.26 4.12%	952,620.00 3,991.17	0.12% -162,926.88	Aaa/AA+ AAA	5.38 4.81
9128285M8	U.S. Treasury 3.125%	11/15/2028	2,015,000.00	01/27/2021 0.81%	2,366,680.47 2,366,680.47	95.26 4.12%	1,919,529.30 8,042.20	0.26% -447,151.17	Aaa/AA+ AAA	5.38 4.81
9128286B1	U.S. Treasury 2.625%	02/15/2029	1,315,000.00	04/07/2021 1.51%	1,423,230.66 1,423,230.66	92.66 4.10%	1,218,479.00 12,968.37	0.16% -204,751.66	Aaa/AA+ AAA	5.64 5.04
91282CE56	U.S. Treasury 2.750%	05/31/2029	15,000,000.00	08/11/2022 2.89%	14,869,335.90 14,869,335.90	93.10 4.07%	13,965,300.00 34,938.52	1.66% -904,035.90	Aaa/AA+ AAA	5.92 5.31
912828YB0	U.S. Treasury 1.625%	08/15/2029	2,220,000.00	02/08/2021 1.00%	2,333,341.41 2,333,341.41	87.20 4.00%	1,935,817.80 13,553.04	0.26% -397,523.61	Aaa/AA+ AAA	6.13 5.62

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Non-Amortizing

## Holdings Report

Washoe County Total Portfolio

June 30, 2023

Washoe County Total Portfolio										
CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
<b>U.S. Treasuries</b>										
912828ZQ6	U.S. Treasury 0.625%	05/15/2030	15,000,000.00	08/23/2021 1.18%	14,310,937.50 14,310,937.50	80.11 3.96%	12,016,350.00 11,973.51	1.60% -2,294,587.50	Aaa/AA+ AAA	6.88 6.50
					<b>226,599,521.19</b>		<b>211,861,013.95</b>	<b>25.28%</b>		<b>2.39</b>
<b>Total U.S. Treasuries</b>			<b>227,405,000.00</b>	<b>1.63%</b>	<b>226,599,521.19</b>	<b>4.72%</b>	<b>355,847.50</b>	<b>-14,738,507.24</b>		<b>2.25</b>
					<b>896,331,042.69</b>		<b>854,761,049.51</b>	<b>100.00%</b>		<b>2.49</b>
<b>TOTAL PORTFOLIO</b>			<b>907,124,201.48</b>	<b>2.49%</b>	<b>896,331,042.69</b>	<b>4.84%</b>	<b>3,135,917.11</b>	<b>-41,569,993.19</b>		<b>2.14</b>
<b>TOTAL MARKET VALUE PLUS ACCRUED INTEREST</b>							<b>857,896,966.62</b>			

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## DISCLOSURE

# Disclosure

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, and changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

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## COMPTROLLER'S OFFICE INVESTMENT REPORT

**Washoe County - Pooled Investments - Fiscal Year 2023**  
**For the Quarter Ending June 30, 2023**

**CURRENT YEAR - STATUS BY INVESTMENT GROUP**  
**COMPONENTS OF FUNDS INVESTED**

	<u>Cash</u>	<u>Investments at Cost</u>	<u>Invest. Market Value Adjust.</u>	<u>Purchased Interest</u>	<u>Total Investment</u>	<u>Balance - Prior Year</u>
LGIP	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 133,764,419
Group A - Liquidity	-	11,842,959	-	-	11,842,959	21,178,462
Group B - County Core	91,121,201	805,209,841	(31,569,993)	1,127,155	865,888,205	655,370,441
<b>Total Investment Pool</b>	<b>\$ 91,121,201</b>	<b>\$ 817,052,801</b>	<b>\$ (31,569,993)</b>	<b>\$ 1,127,155</b>	<b>\$ 877,731,164</b>	<b>\$ 810,313,322</b>

**All Formulas:**

**INVESTMENT EARNINGS**

	<u>FOR THE QUARTER</u>			<u>YTD</u>	<u>Same Qtr - Prior Year</u>
	<u>Earned Interest</u>	<u>Realized Gain / (Loss)</u>	<u>Unrealized Gain / (Loss)</u>	<u>Total Income</u>	<u>Total Income</u>
LGIP	\$ 7,265	\$ -	\$ -	\$ 7,265	\$ 231,340
Group A - Liquidity	360,060	-	-	360,060	249,215
Group B - County Core	4,020,464	2,051,025	3,193,661	17,571,666	(30,096,030)
<b>Total Investment Pool</b>	<b>\$ 4,387,789</b>	<b>\$ 2,051,025</b>	<b>\$ 3,193,661</b>	<b>\$ 9,632,475</b>	<b>\$ (29,615,475)</b>



**Washoe County - Pooled Investments - Fiscal Year 2023**  
**For the Quarter Ending June 30, 2023**

	FOR THE QUARTER			Total Income	YTD	Same Qtr - Prior Year
	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)		Total Income	Total Income
<b>Washoe County</b>						
General Fund	\$ 1,424,465	\$ 687,063	\$ 978,038	\$ 3,089,566	\$ 6,107,383	\$ (11,836,739)
Special Revenue Funds	353,509	163,150	250,828	767,487	1,572,638	(2,102,552)
Debt Service Funds	8,545	4,078	6,528	19,151	35,548	(70,544)
Capital Projects Funds	488,321	226,175	386,619	1,101,115	2,199,229	(1,410,315)
Enterprise Funds	690,451	315,966	526,755	1,533,172	3,065,953	(4,707,657)
Internal Service Funds	267,911	120,977	191,712	580,600	1,082,770	(1,832,202)
<b>Total Washoe County</b>	<b>3,233,202</b>	<b>1,517,409</b>	<b>2,340,480</b>	<b>7,091,091</b>	<b>14,063,521</b>	<b>(21,960,009)</b>
<b>Component Funds</b>						
Truckee Meadow Fire	83,175	39,968	52,962	176,105	395,506	(675,137)
<b>Fiduciary Funds</b>						
Reg. Transport. Comm.	792,249	363,522	582,149	1,737,920	3,404,384	(5,316,509)
All Other	279,163	130,126	218,070	627,359	1,261,744	(1,663,820)
<b>Total Investment Pool</b>	<b>\$ 4,387,789</b>	<b>\$ 2,051,025</b>	<b>\$ 3,193,661</b>	<b>\$ 9,632,475</b>	<b>\$ 19,125,155</b>	<b>\$ (29,615,475)</b>

**2 YEAR - QUARTERLY INCOME TREND**

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Investment
2022-Q1	1,605,987	135,061	(3,022,598)	(1,281,550)	903,086,340
2022-Q2	1,745,469	305,040	(5,708,248)	(3,657,739)	932,382,871
2022-Q3	1,581,348	25,544	(20,710,378)	(19,103,486)	859,068,065
2022-Q4	1,689,454	931,741	(8,193,895)	(5,572,700)	810,313,322
Total	\$ 6,622,258	\$ 1,397,386	\$ (37,635,119)	\$ (29,615,475)	
2023-Q1	2,669,691	125,563	(15,468,199)	(12,672,945)	917,258,302
2023-Q2	3,286,774	143,023	4,722,038	8,151,835	960,349,873
2023-Q3	3,720,816	1,451,710	8,841,264	14,013,790	950,135,138
2023-Q4	4,387,789	2,051,025	3,193,661	9,632,475	877,731,164
Total	\$ 14,065,070	\$ 3,771,321	\$ 1,288,764	\$ 19,125,155	