



Washoe County Investment Program Review

Quarter Ended June 2022

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



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

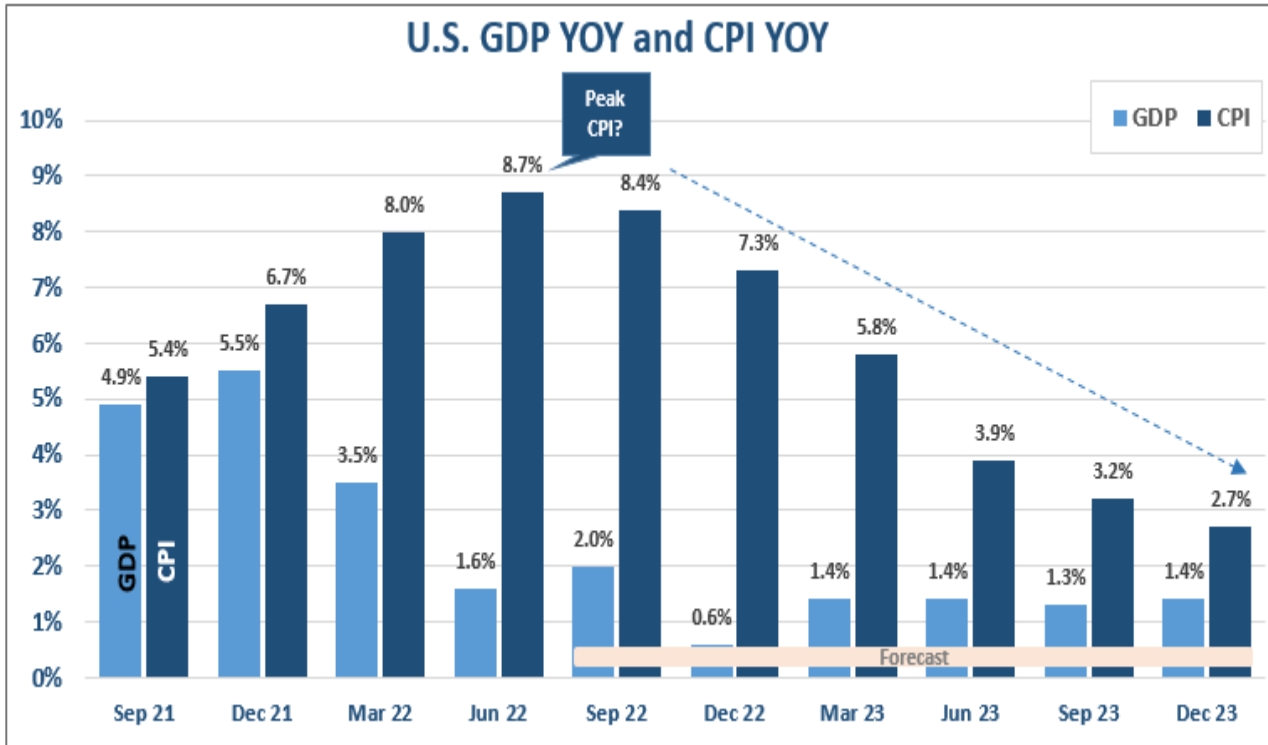
Table of Contents

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

ECONOMIC AND MARKET UPDATE

Recession vs. Inflation

Recession vs. Inflation



GDP and CPI: Quarterly Average

Q1 GDP -1.6% Q2 GDP -0.9%

Bloomberg @business · 1d ...
 The Federal Reserve is “nowhere near” being almost done in fighting the hottest inflation in four decades, San Francisco Fed President **Mary Daly** said

Source: Bloomberg, Twitter

Inflation vs. Yields: One of These Things is Not Like the Other



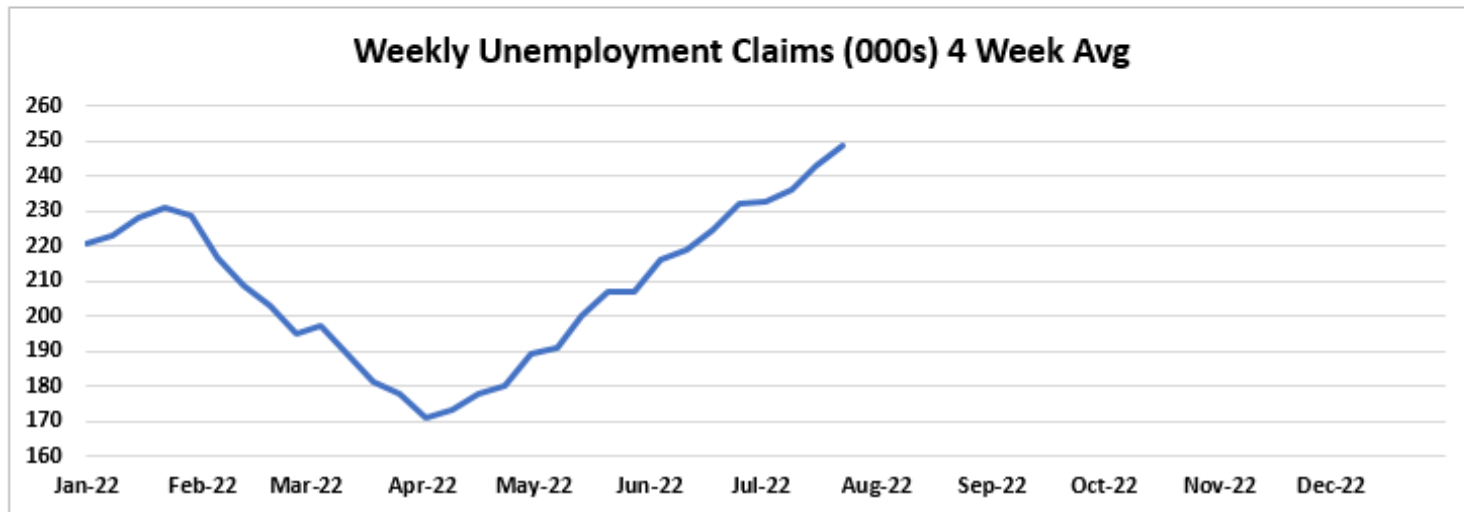
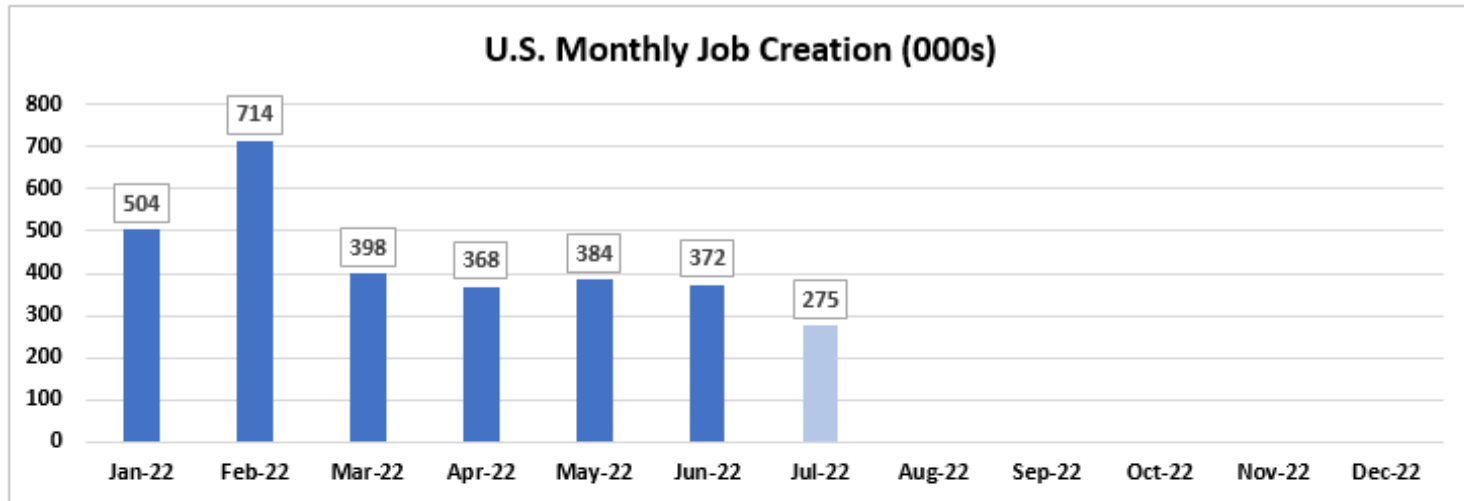
Long-Term Factors: Debt, Demographics, Globalization, Technology

Short-Term Factor: More D.C. Gridlock

Source: Bloomberg

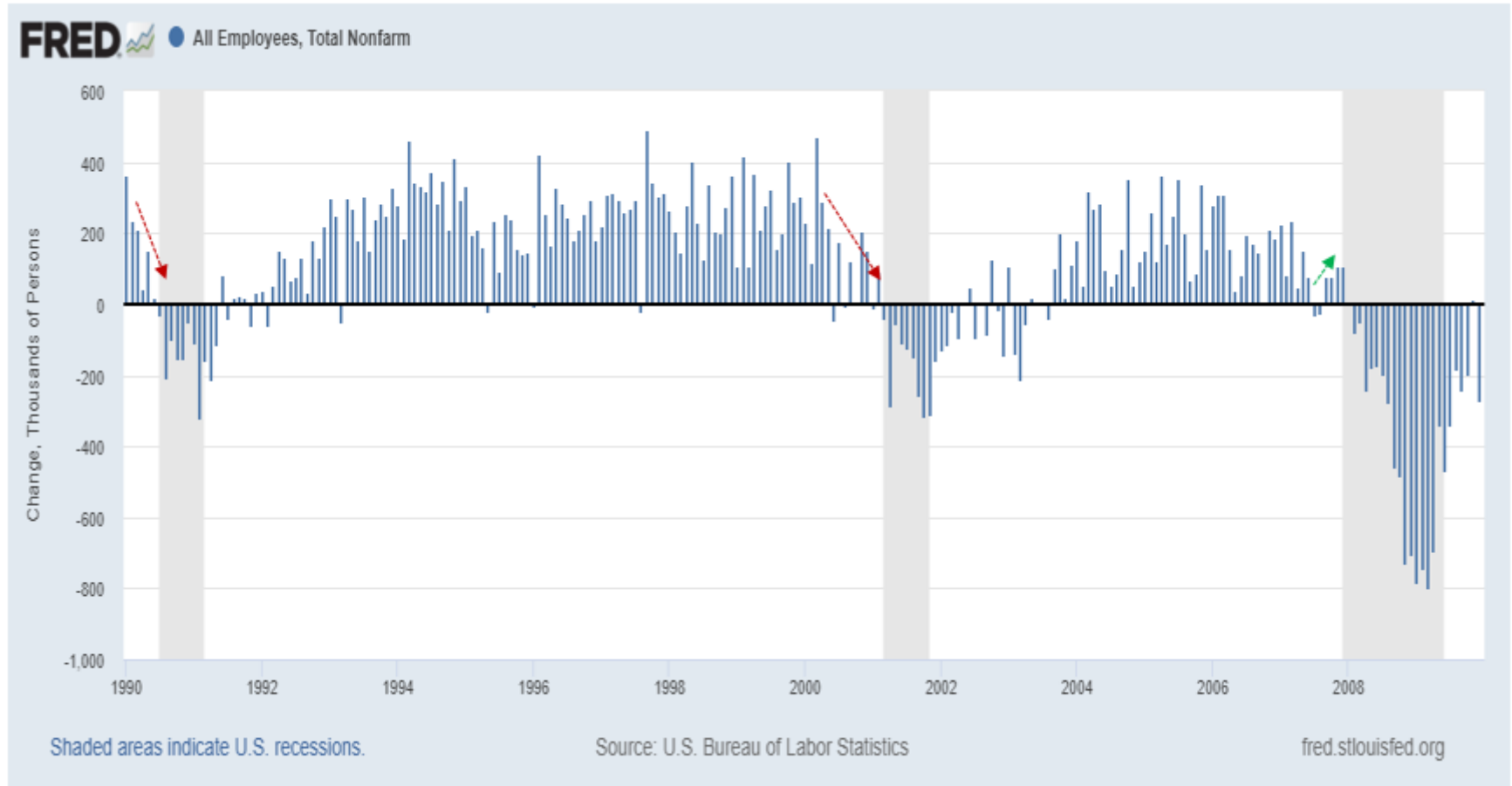


Employment is Not Showing a Recession



Source: Bloomberg

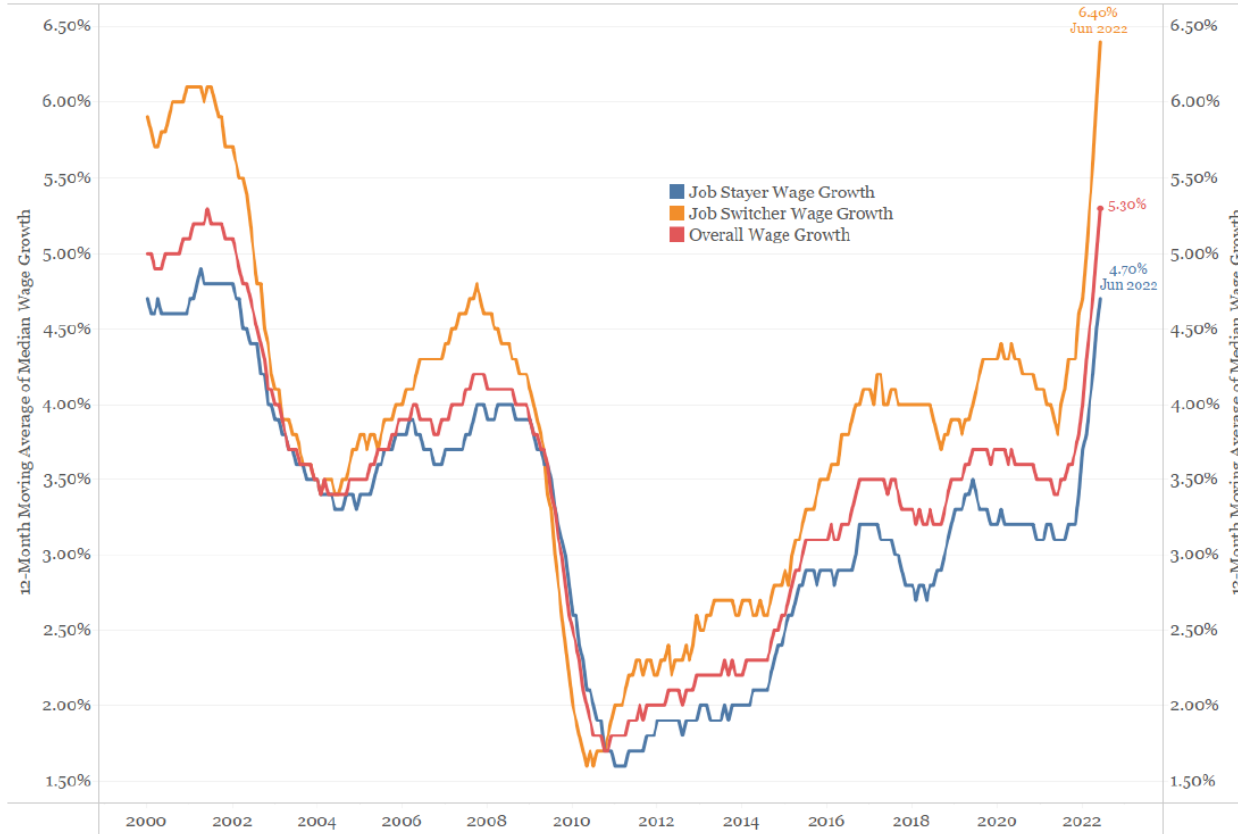
Past Employment Cycles are a Mixed Bag From An Indicator Perspective



Source: FRED

Will Wages Continue to Push Inflation Higher? Real Wages Still Negative

Wage Growth of Job Switchers vs. Job Stayers
12-Month Moving Average of Median Wage Growth



Source: Federal Reserve Bank of Atlanta

© 2022 Bianco Research, L.L.C. All Rights Reserved
<https://www.biancoresearch.com/>

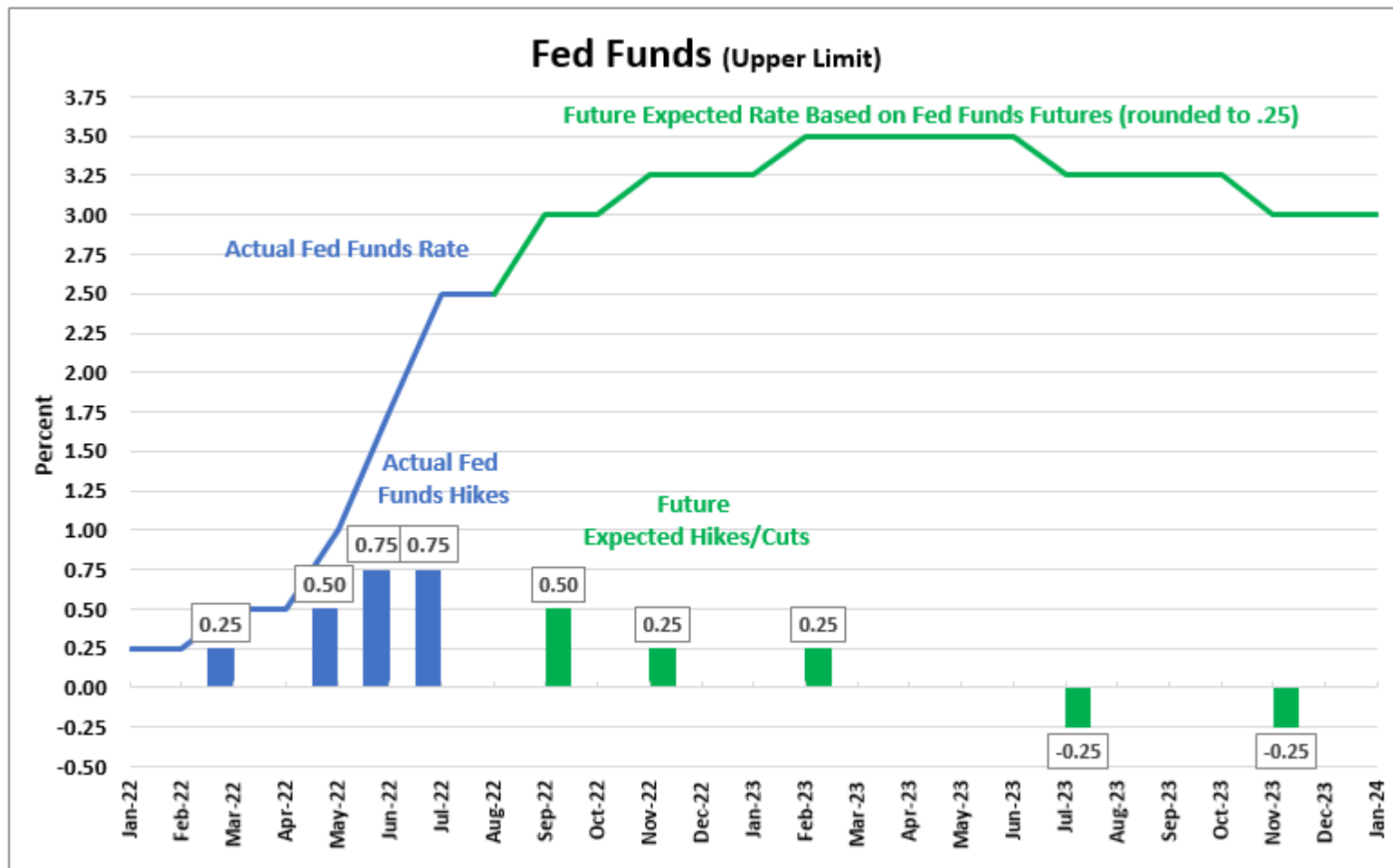
FACE THE NATION @Fa... · 5m ...

Wages "for most Americans" are going up, but not "as fast as inflation," **Neel Kashkari**, the Pres. and CEO of the Federal Reserve Bank of Minneapolis, says.

"We need to get the economy back into balance before this really does become a wage-driven inflation story."

Source: Bianco, Twitter

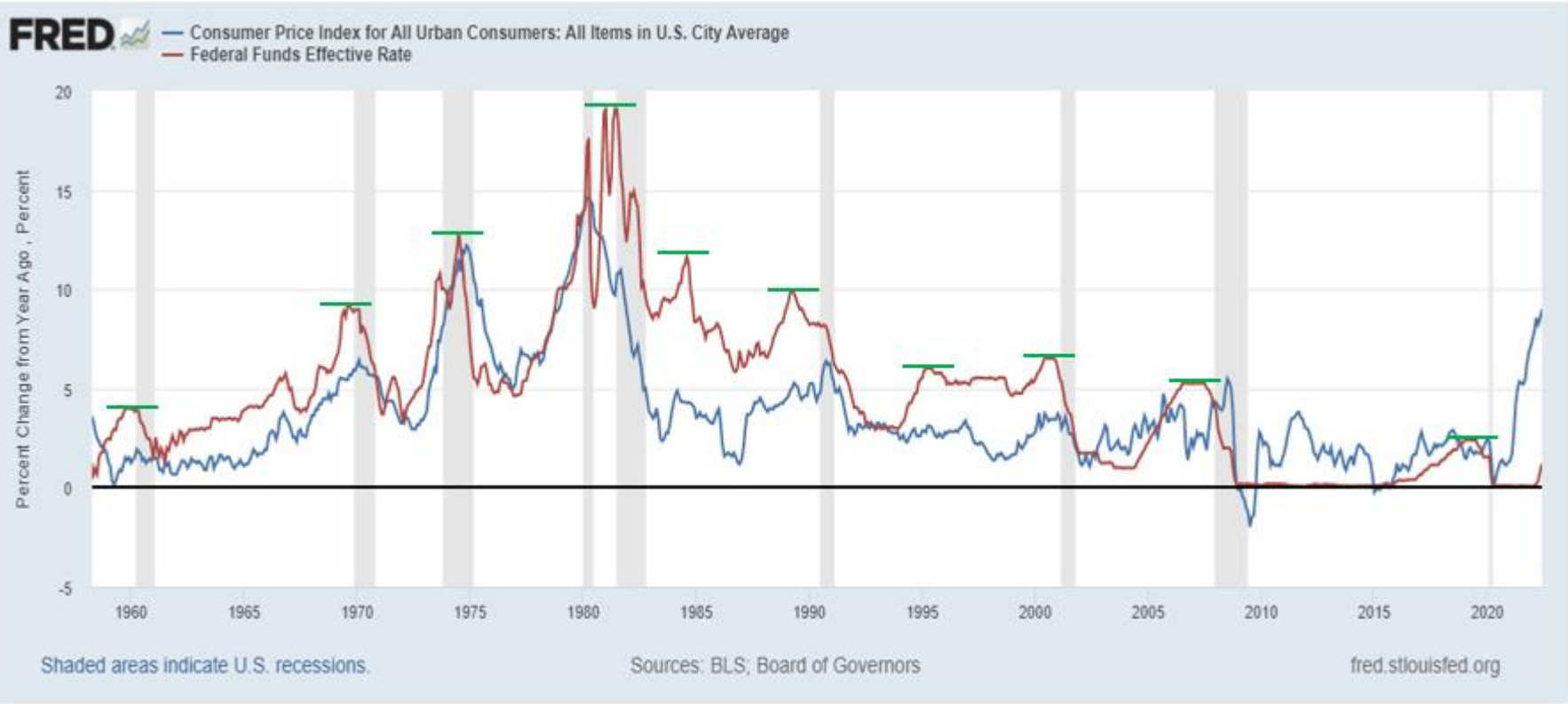
Futures Market Looking for Powell to Pivot Next Year and Cut Rates



Source: Bloomberg



Fed's Terminal Rate Has Been Above CPI Peak...Probably Not This Time



The Fed Has Never Stopped Hiking Before Fed Funds > CPI

Tightening Cycle	Fed Funds Peak	Date	CPI	Real Fed Funds
1973	11.00%	8/30/1973	7.40%	3.60%
1976-1980	20.00%	3/3/1980	14.80%	5.20%
1980	20.00%	12/5/1980	12.50%	7.50%
1983-1984	11.75%	8/24/1984	4.30%	7.45%
1986-1989	9.75%	2/24/1989	4.80%	4.95%
1994-1995	6.00%	2/1/1995	2.90%	3.10%
1999-2000	6.50%	5/16/2000	3.20%	3.30%
2004-2006	5.25%	6/29/2006	4.30%	0.95%
2015-2018	2.50%	12/19/2018	1.90%	0.60%
2022	2.50%*	7/27/2022	9.10%*	-6.60%

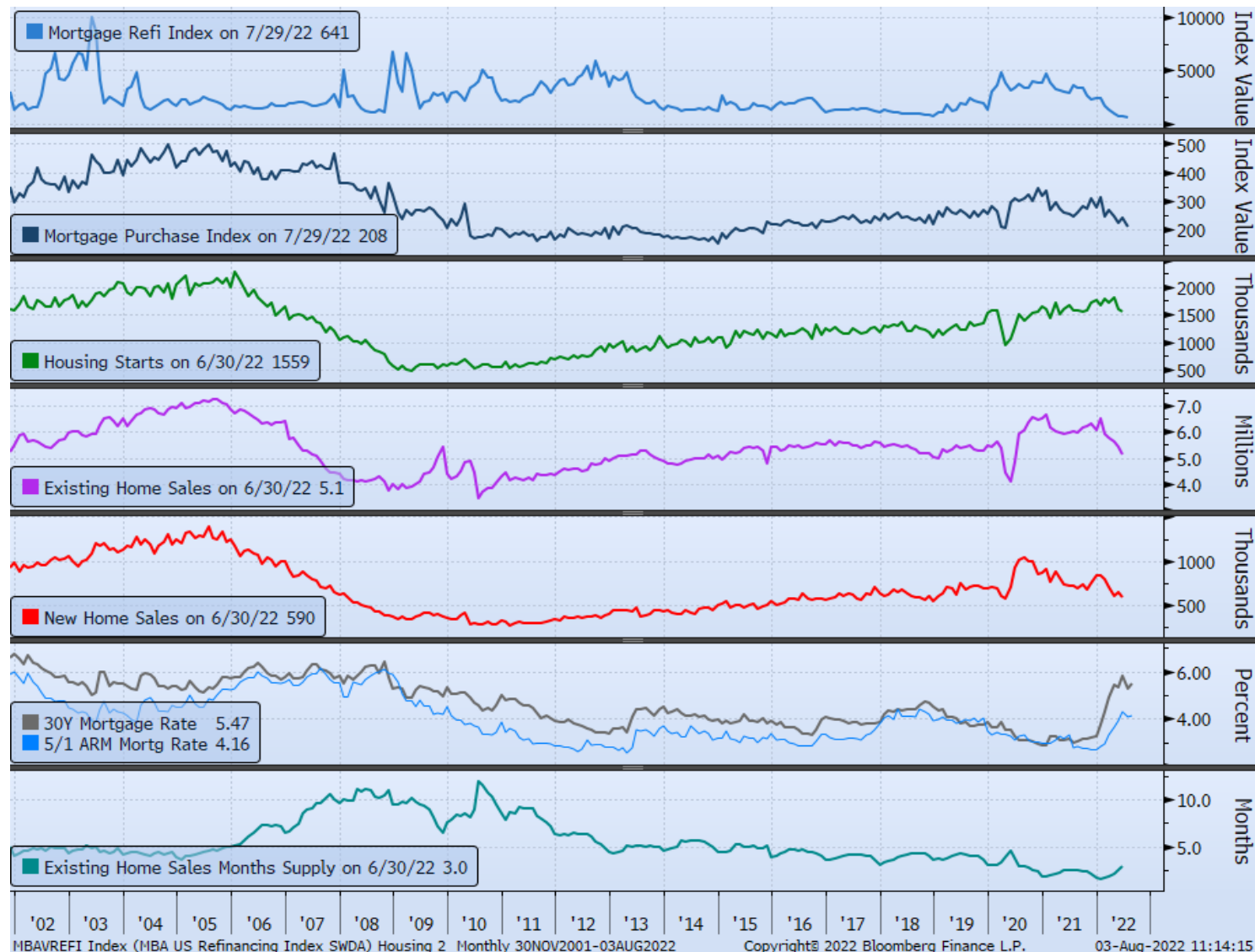
* If rate hikes ended today

<https://www.biancoresearch.com>

Source: FRED, Bianco



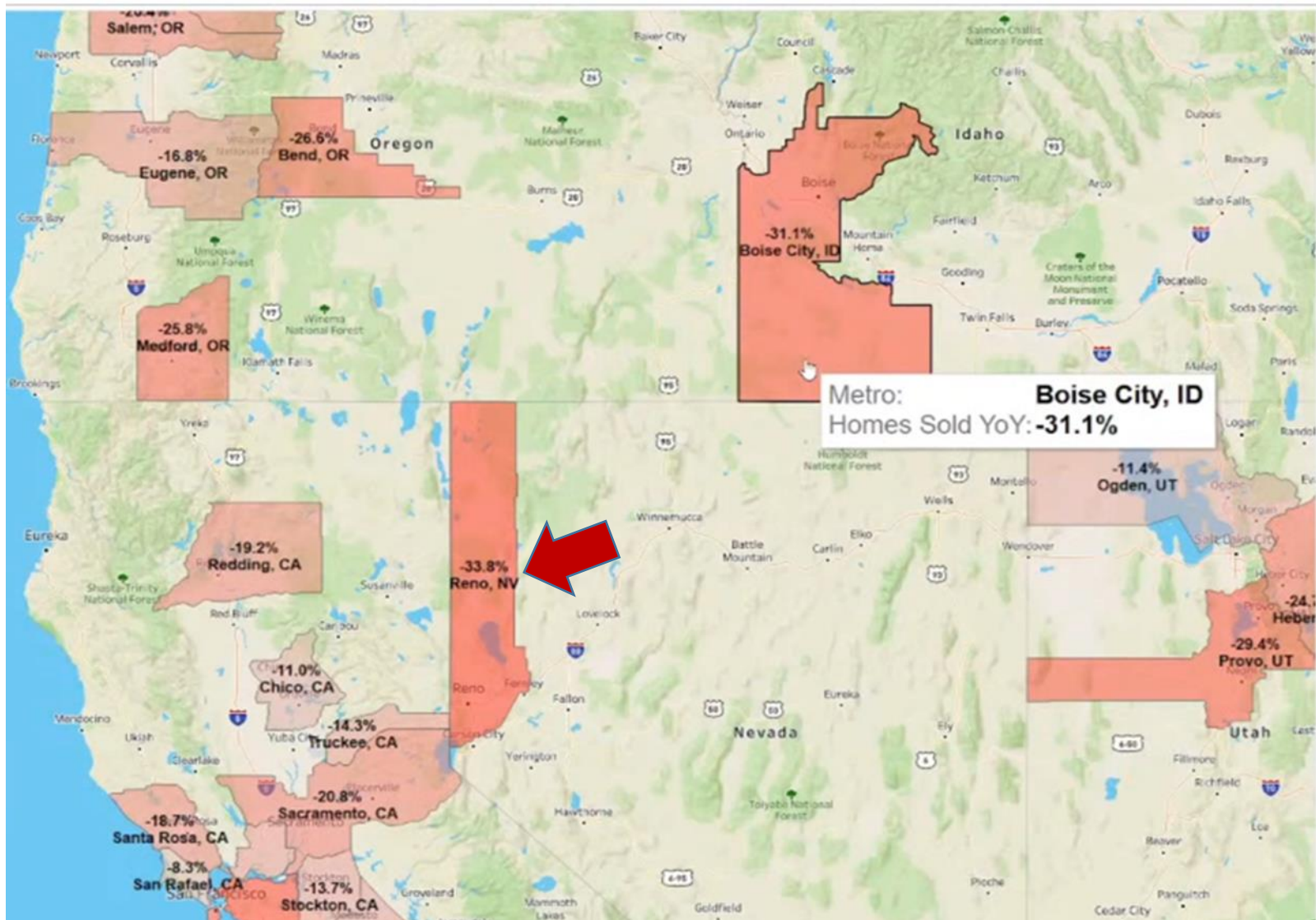
Fed is Creating “Demand Destruction” In the Housing Market



Source: Bloomberg



YOY % Homes Sold Declining Dramatically



Source: Redfin, YouTube



US Consumers are Okay...Not Great, But Not Bad Either: Services vs. Goods



MARKETS BUSINESS INVESTING

Amazon Cuts 100,000 Employees From Workforce In A Single Quarter



MARKETS BUSINESS INVESTING

Walmart cuts profit guidance as inflation forces shoppers to spend more on necessities

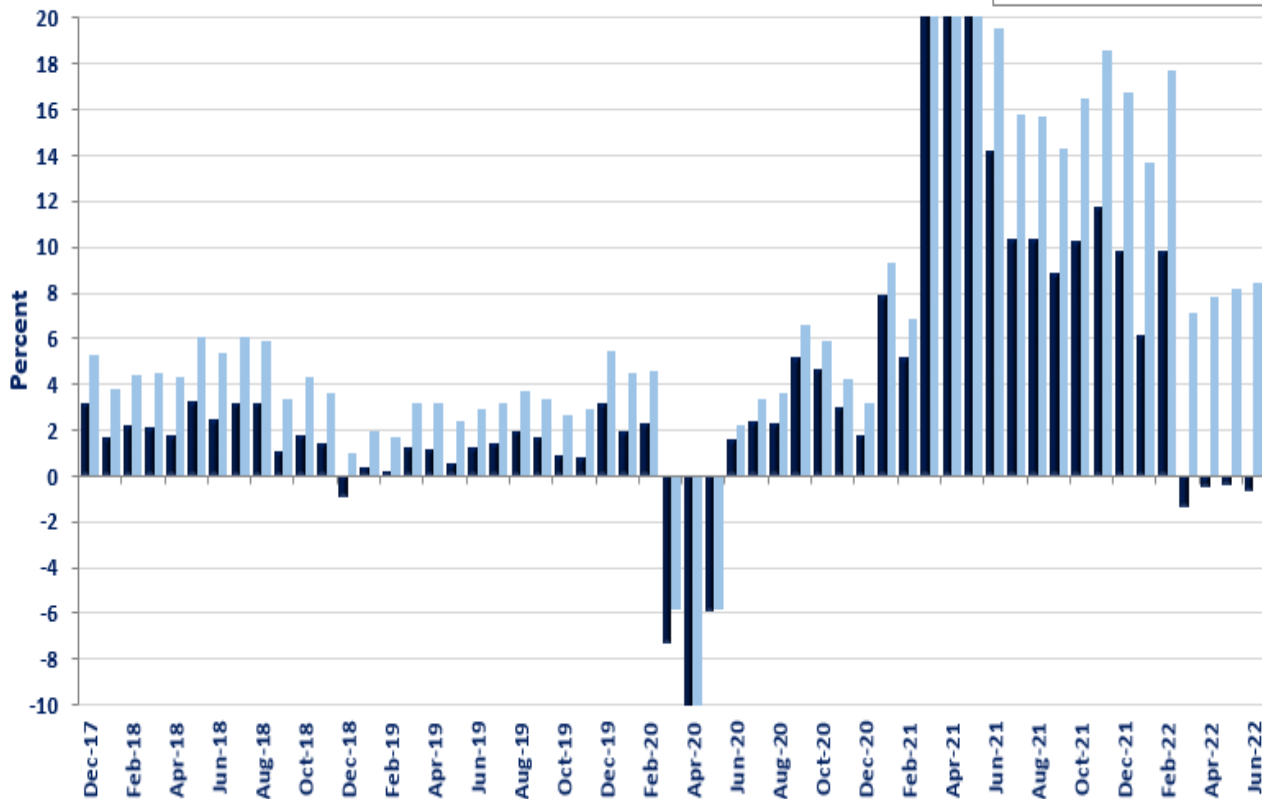
PUBLISHED MON, JUL 25 2022 4:20 PM EDT UPDATED 3 MIN AGO



Melissa Repko @MELISSA_REPKO

- Walmart shares fell after the company cut its profit expectations due to inflation's impact on shoppers' choices.
- "The increasing levels of food and fuel inflation are affecting how customers spend, and while we've made good progress clearing hardline categories, apparel in Walmart U.S. is requiring more markdown dollars," CEO Doug McMillon said.
- The news dragged down shares of other retailers, including Target.

U.S. Retail Sales YOY % Change

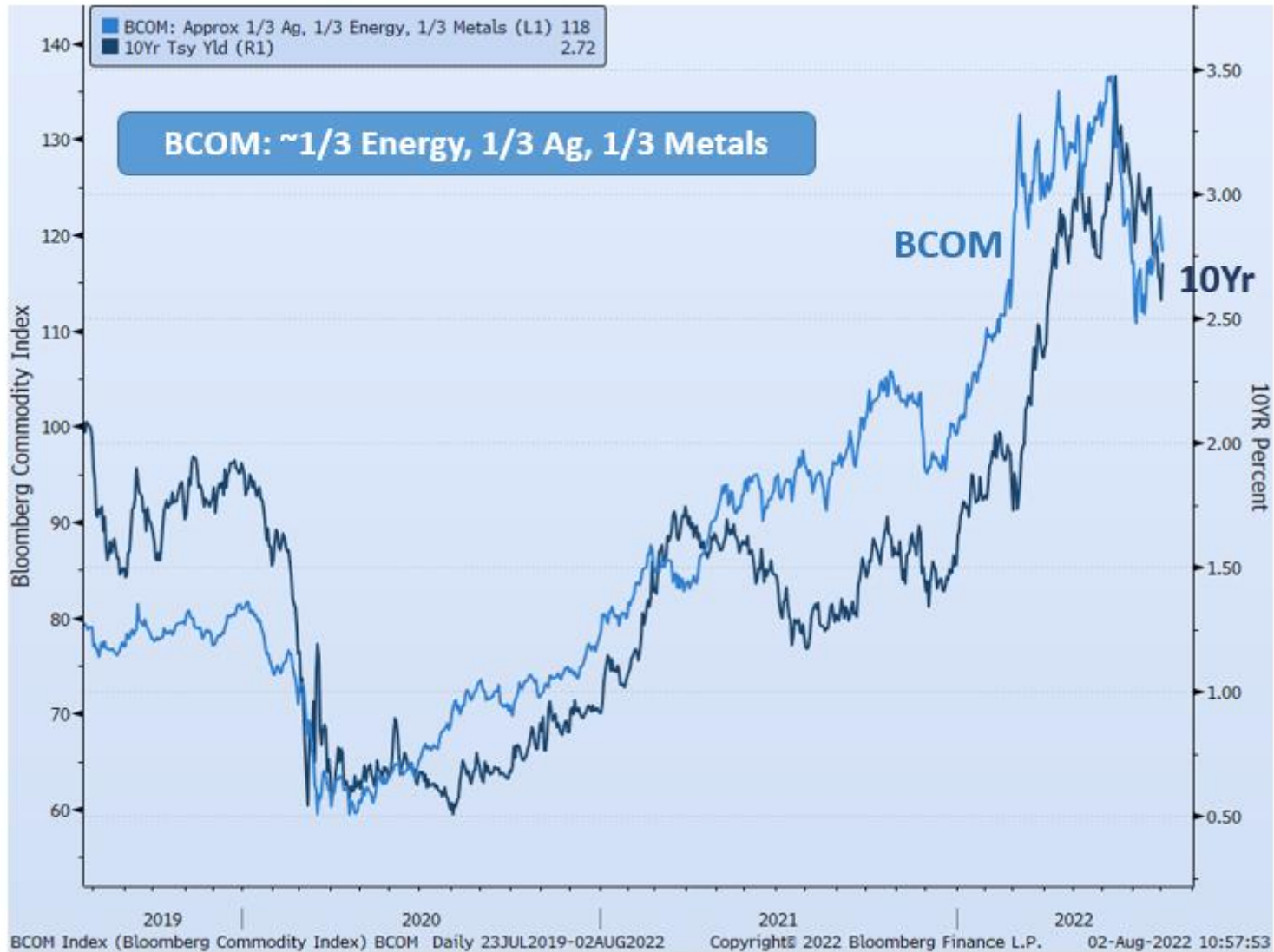


Las Vegas International Airport: June 2022 Busiest Month Ever

Source: Bloomberg



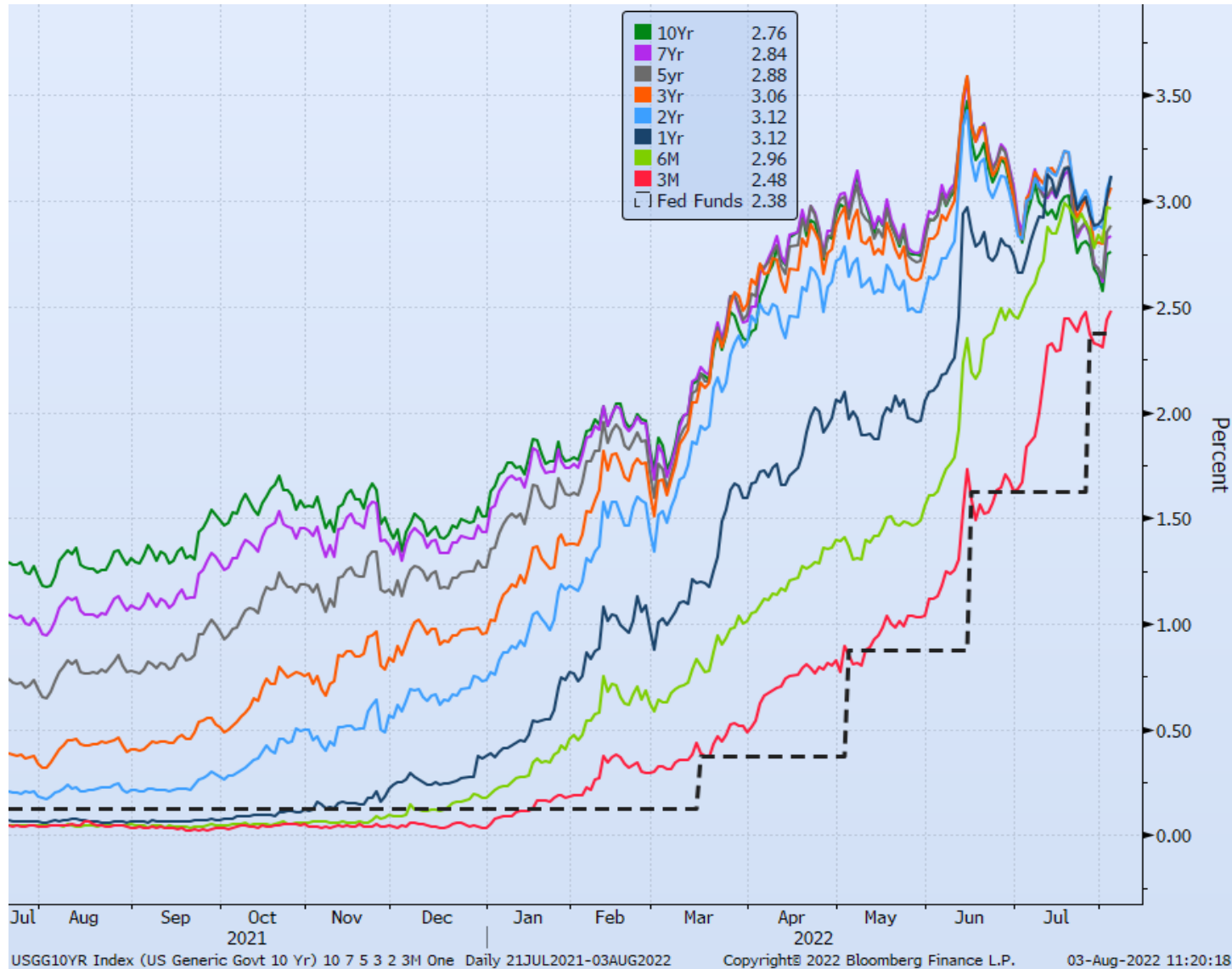
Commodities vs. 10Yr Treasury Yield



Source: Bloomberg



Interest Rates the Past Year



Source: Bloomberg



PORTFOLIO METRICS AND INFORMATION

Client Management Team

Rick Phillips

President & Chief Investment Officer
702-575-6666
rick.phillips@fhnmainstreet.com

Tonya Dazzio

Chief Operating & Compliance Officer
702-575-6592
tonya.dazzio@fhnmainstreet.com

Greg Balls, CFA

Assistant Chief Investment Officer
702-575-6655
greg.balls@fhnmainstreet.com

Monthly Investment Report

Washoe County Total Portfolio

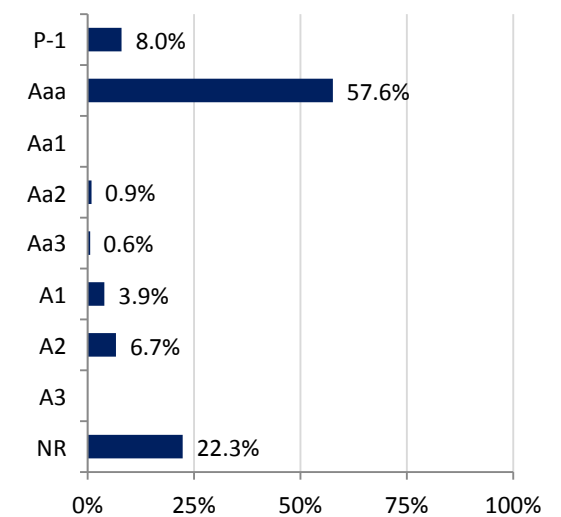
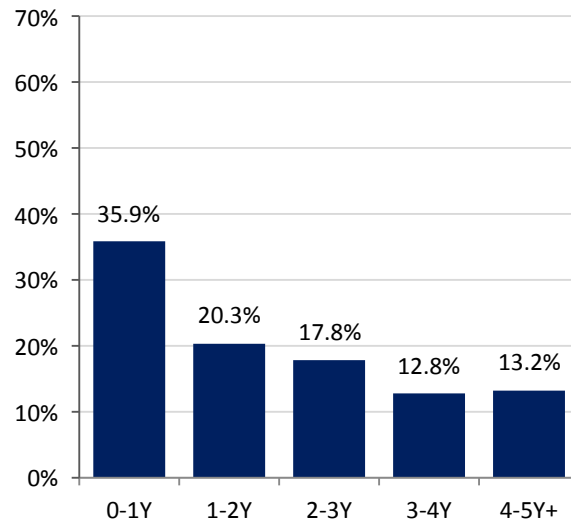
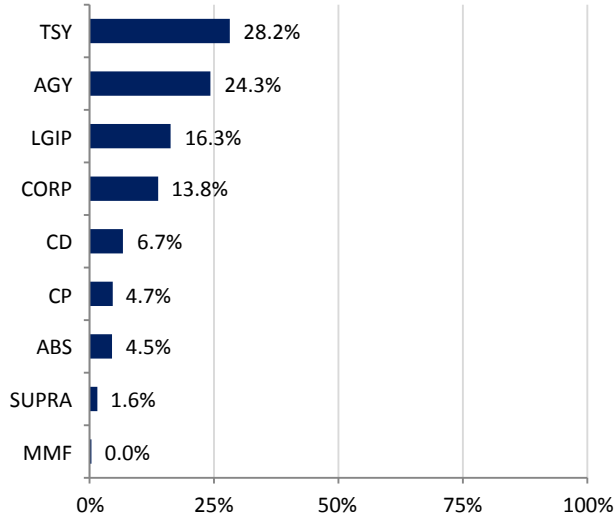
June 2022

Portfolio Summary

Washoe County Total Portfolio

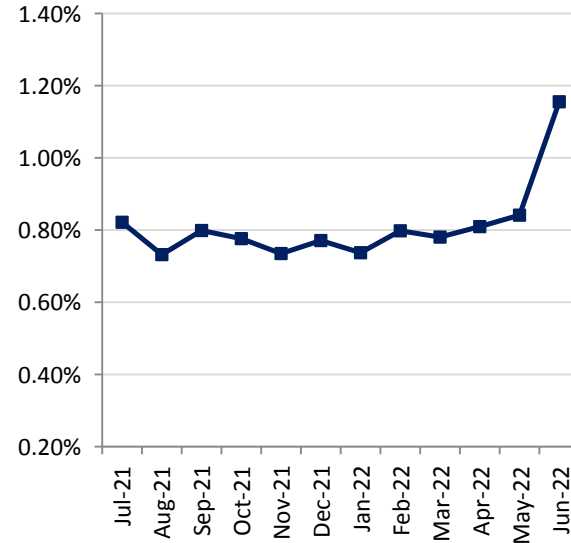
6/30/2022

SECTOR ALLOCATION MATURITY DISTRIBUTION CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY MONTH-END PORTFOLIO BOOK YIELD TOP ISSUERS

	6/30/22	5/31/22
Market Value	\$788,637,672	\$787,003,940
Book Value	\$821,497,175	\$815,581,960
Variance	-\$32,859,503	-\$28,578,020
Par Value	\$820,644,364	\$814,334,412
Net Asset Value	\$96.00	\$96.50
Book Yield	1.16%	0.84%
Market Yield	2.65%	2.09%
Years to Maturity	2.13	2.09
Effective Duration	1.92	1.93



Issuer	% Portfolio
U.S. Treasury	28.2%
Nevada LGIP	16.3%
FNMA	9.2%
FHLB	7.7%
FHLMC	4.5%
Toronto Dominion Bank	3.0%
FFCB	2.9%
US Bancorp	2.5%
Capital One ABS	2.4%
MUFG Bank	2.0%
Toyota	1.8%
Caterpillar	1.8%
Royal Bank of Canada	1.4%
John Deere	1.2%
IADB	1.2%

Investment Policy Compliance

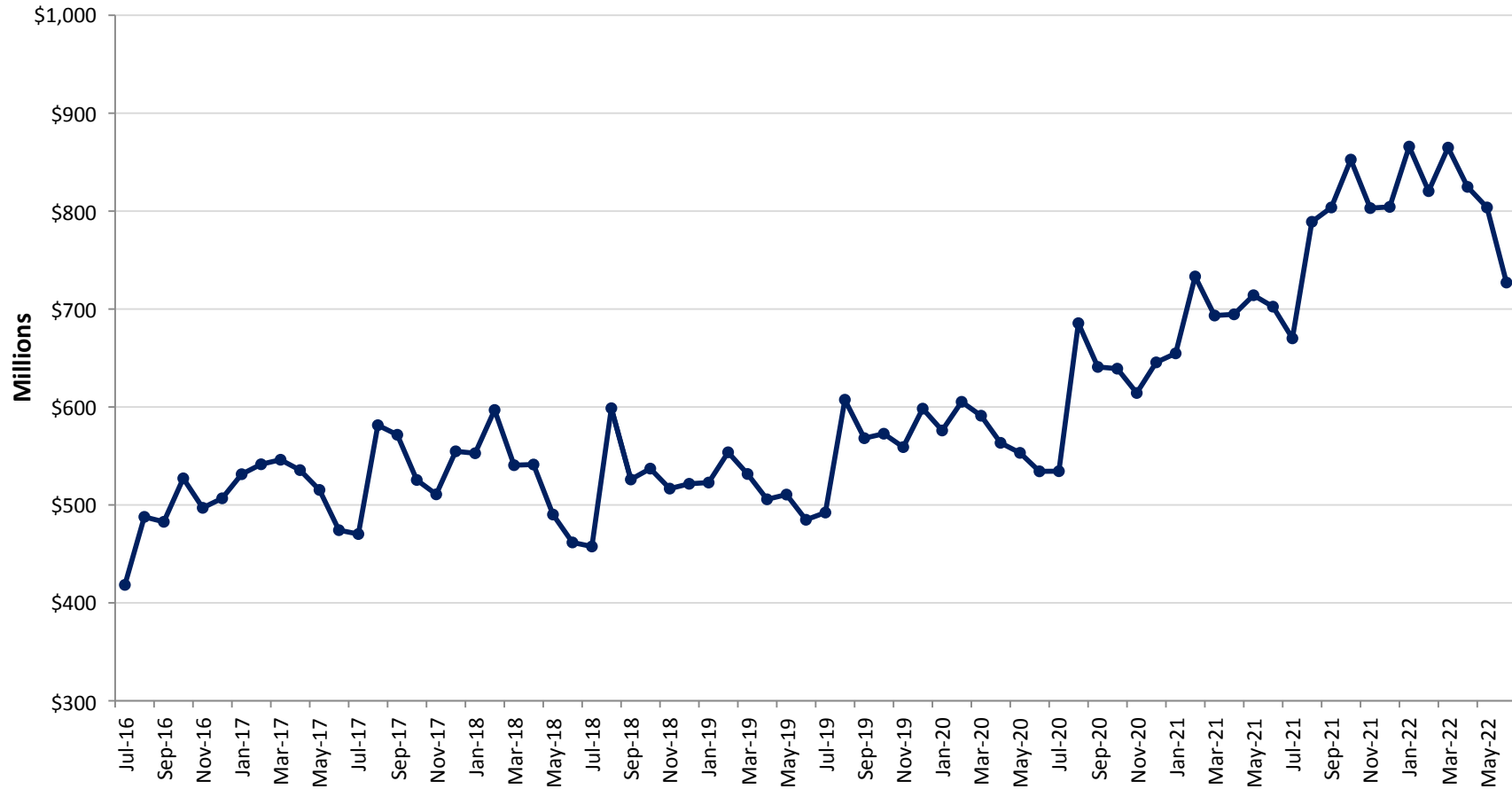
Washoe County Total Portfolio

6/30/2022

Category	Book Value	% of Portfolio	% Allowed by Policy	In Compliance
US Treasuries	231,497,281.14	28.18%	100%	Yes
US Federal Agencies	199,477,407.06	24.28%	100%	Yes
Supranational Obligations	12,938,879.00	1.58%	15%	Yes
LGIP	133,764,418.50	16.28%	20%	Yes
Commercial Paper	38,312,879.44	4.66%	25%	Yes
Money Market Funds	5,357.22	0.00%	45%	Yes
Negotiable Certificates of Deposit	55,109,967.44	6.71%	20%	Yes
Corporate Obligations	113,283,999.43	13.79%	25%	Yes
Asset-Backed Securities	37,106,985.78	4.52%	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
Total	821,497,175.02	100%		

Other Metrics	Portfolio	Metric	In Compliance
Weighted Average Maturity	2.13		Yes
Liquidity	100.00%		Yes
Ratings			Yes

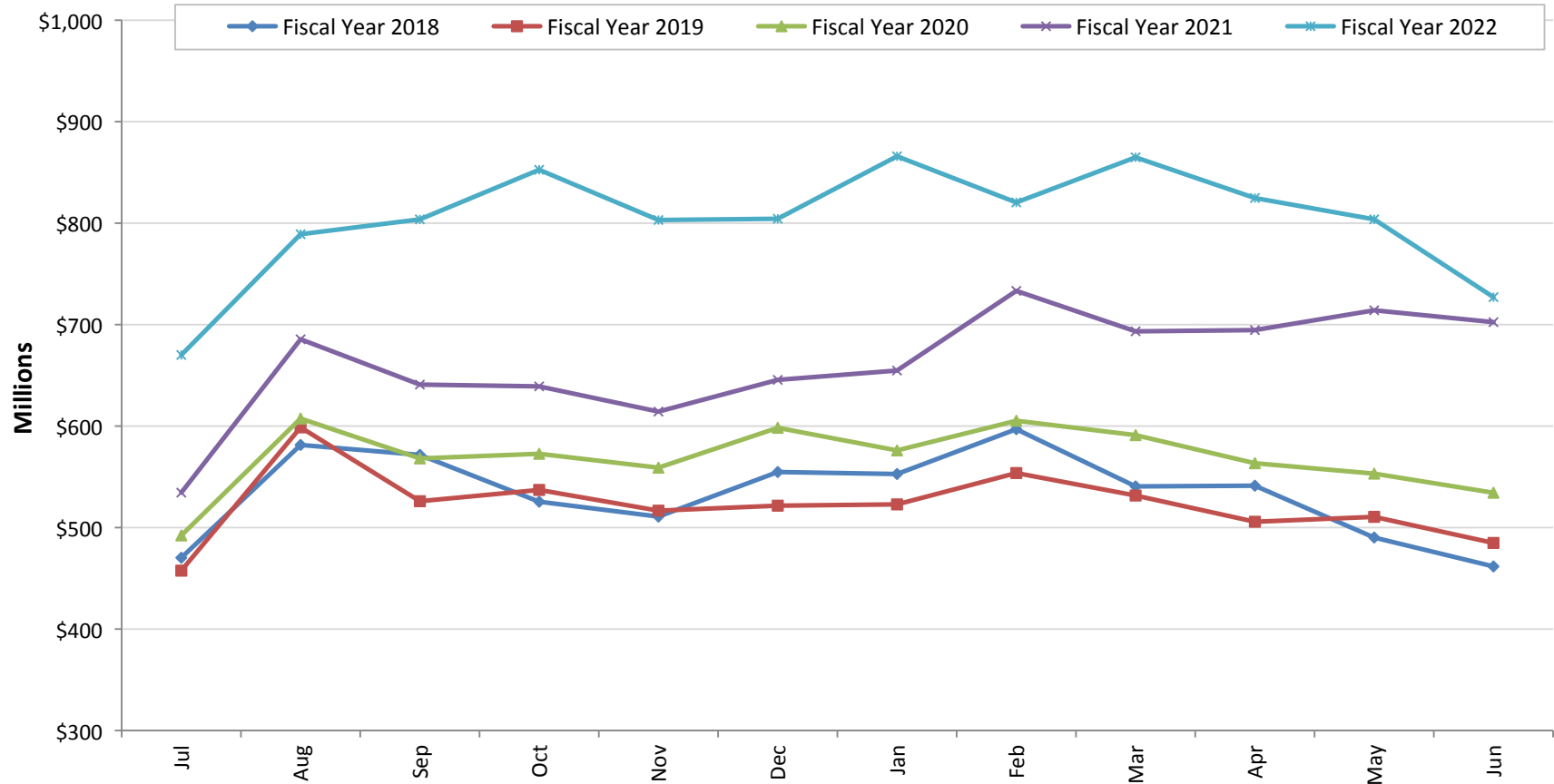
Historical Book Values



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2018	\$470.3	\$581.4	\$571.6	\$525.5	\$510.8	\$554.7	\$552.8	\$596.9	\$540.6	\$541.3	\$490.2	\$461.7
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	\$727.1

Average Daily Balance

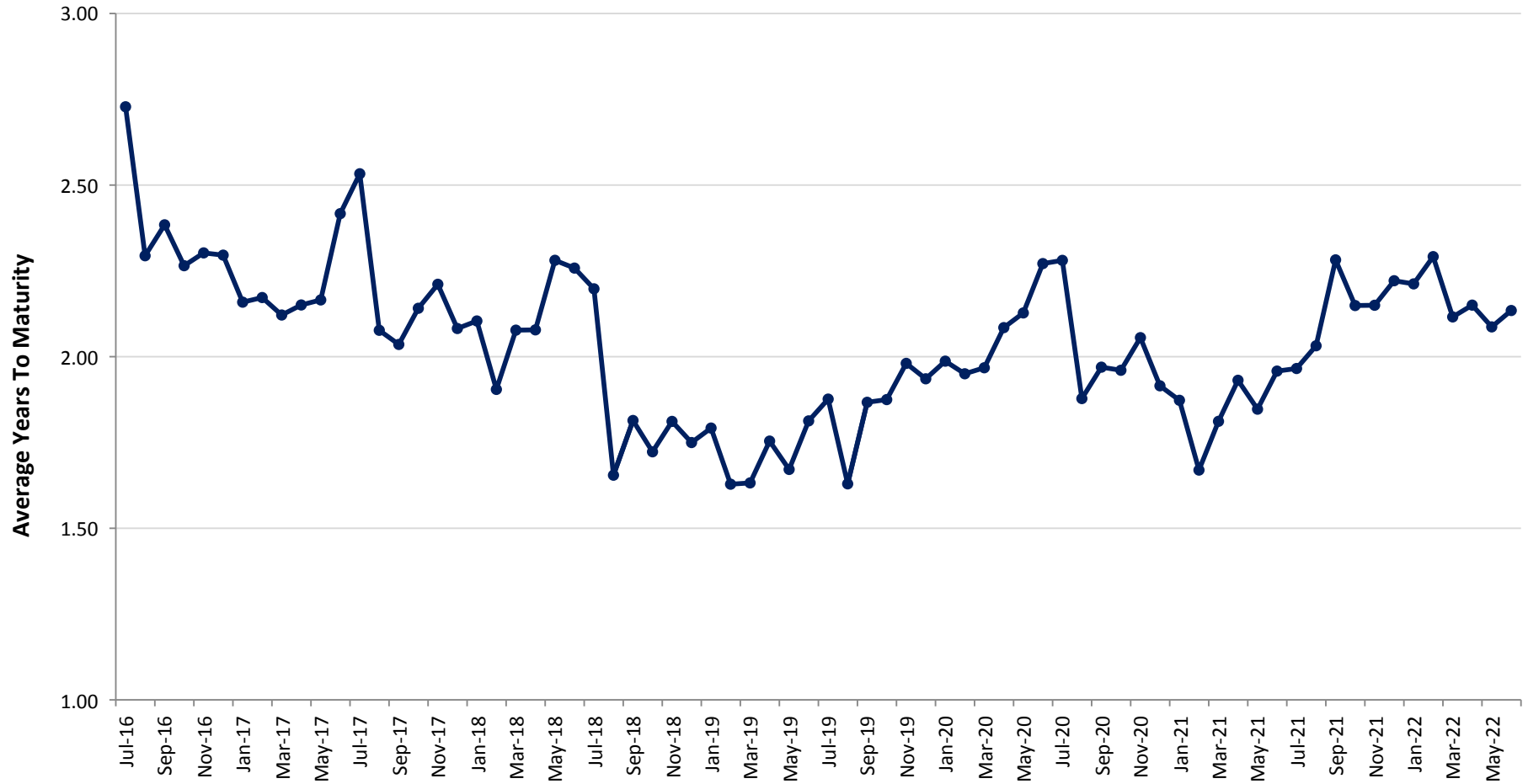
Historical Book Values Per Fiscal Year



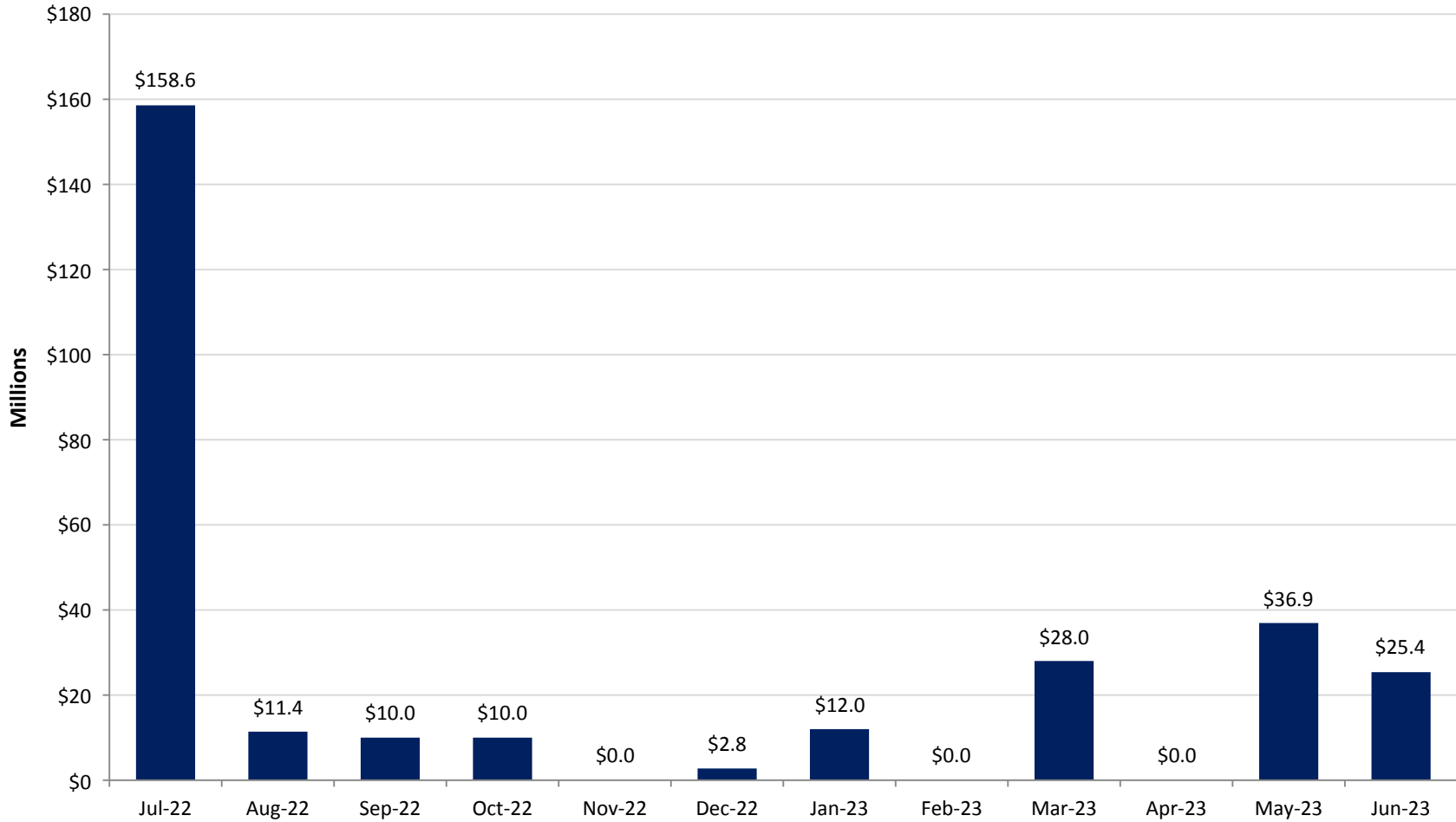
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2018	\$470.3	\$581.4	\$571.6	\$525.5	\$510.8	\$554.7	\$552.8	\$596.9	\$540.6	\$541.3	\$490.2	\$461.7
Fiscal Year 2019	\$457.6	\$598.7	\$526.0	\$537.1	\$516.7	\$521.6	\$522.8	\$553.7	\$531.6	\$505.7	\$510.6	\$484.8
Fiscal Year 2020	\$492.2	\$607.4	\$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	\$727.1

Figures in Millions, Average Daily Balance

Historical Weighted Average Maturity



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2018	2.53	2.08	2.04	2.14	2.21	2.08	2.10	1.90	2.08	2.08	2.28	2.26
Fiscal Year 2019	2.20	1.65	1.81	1.72	1.81	1.75	1.79	1.63	1.63	1.75	1.67	1.81
Fiscal Year 2020	1.88	1.63	1.87	1.87	1.98	1.94	1.99	1.95	1.97	2.08	2.13	2.27
Fiscal Year 2021	2.28	1.88	1.97	1.96	2.06	1.92	1.87	1.67	1.81	1.93	1.85	1.96
Fiscal Year 2022	1.97	2.03	2.28	2.15	2.15	2.22	2.21	2.29	2.12	2.15	2.09	2.13

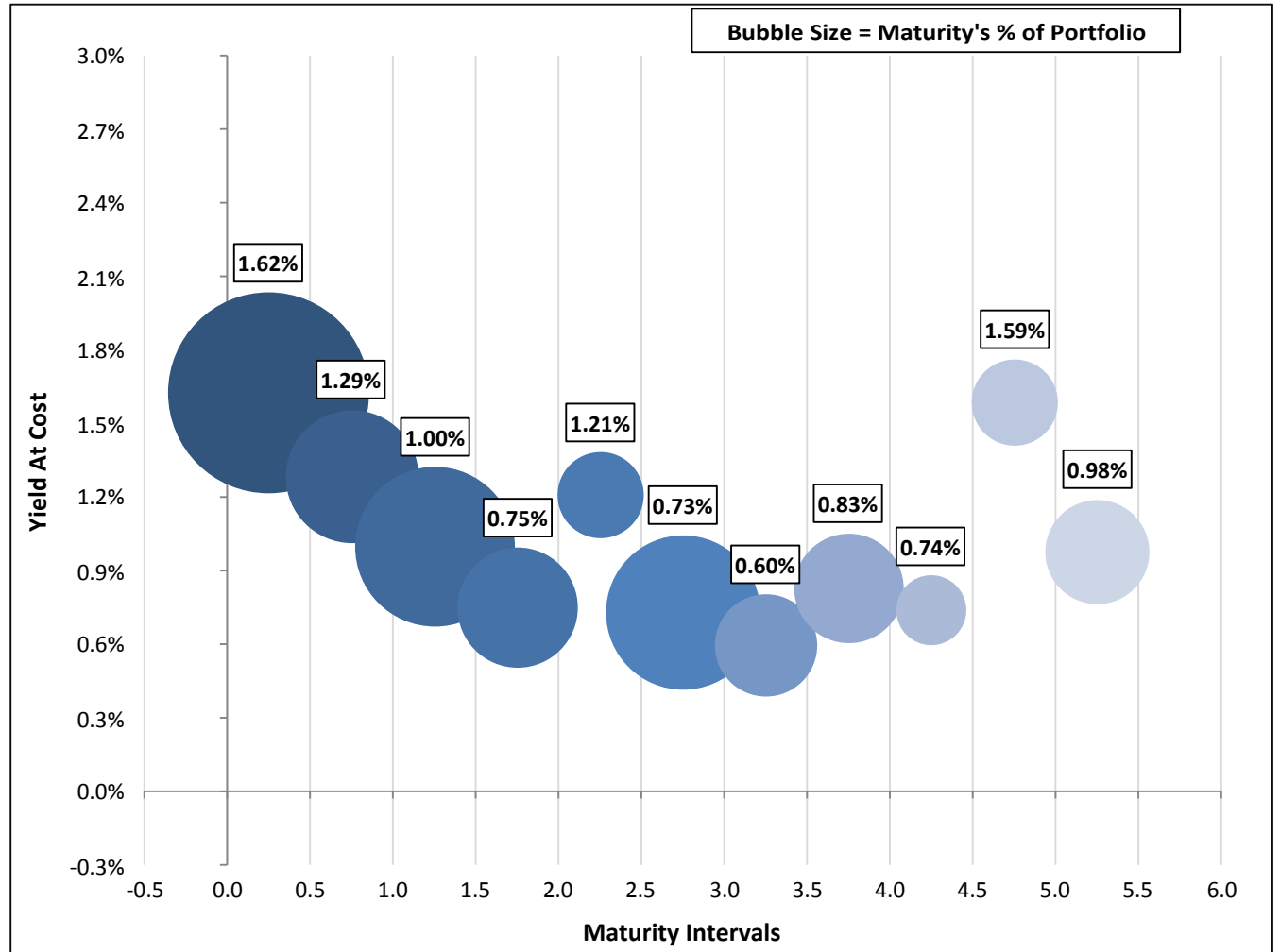


	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Maturities	\$158.6	\$11.4	\$10.0	\$10.0	\$0.0	\$2.8	\$12.0	\$0.0	\$28.0	\$0.0	\$36.9	\$25.4

Par Value in Millions; Assumes Securities Are Held To Maturity

Yield At Cost Per 6-Month Maturity Intervals

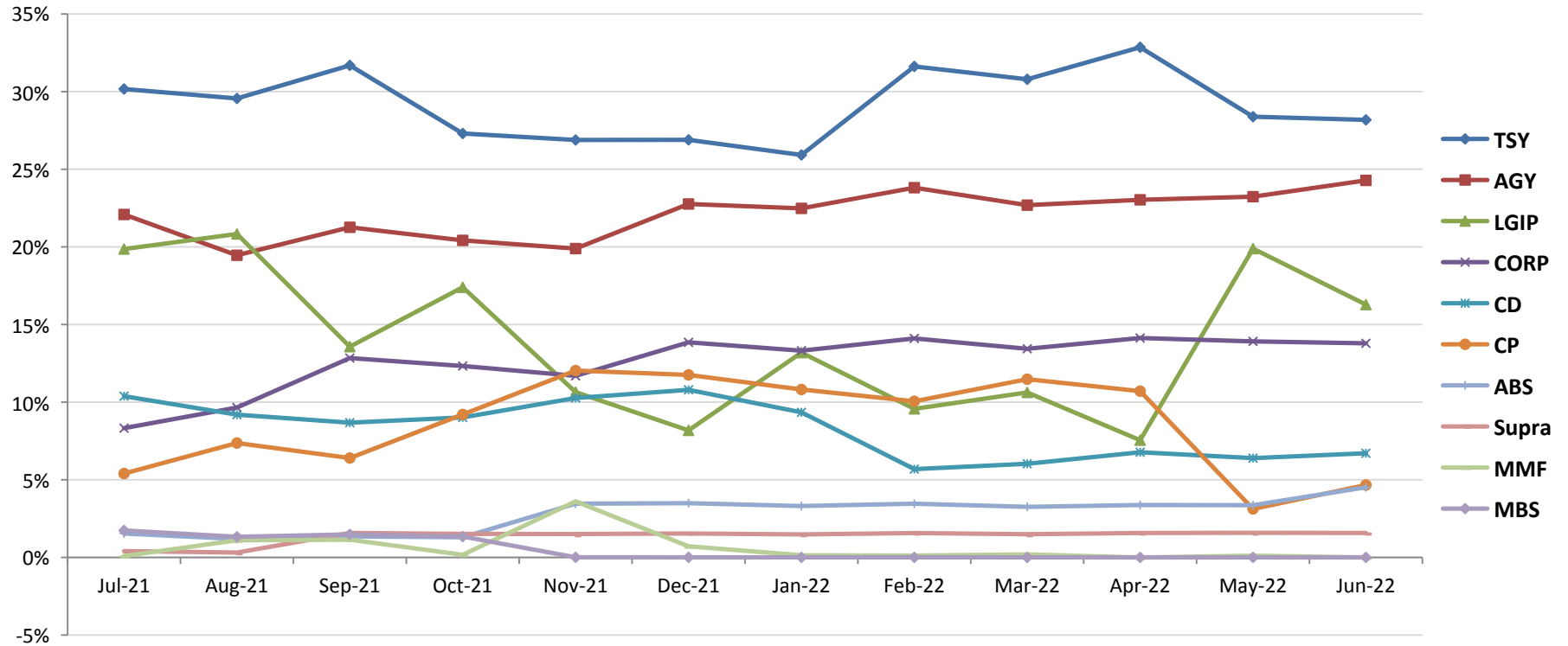
Years	Yield At Cost	% of Portfolio
0 to .5	1.62%	23.44%
.5 to 1.0	1.29%	9.98%
1.0 to 1.5	1.00%	14.52%
1.5 to 2.0	0.75%	8.22%
2.0 to 2.5	1.21%	4.16%
2.5 to 3.0	0.73%	13.67%
3.0 to 3.5	0.60%	5.97%
3.5 to 4.0	0.83%	6.82%
4.0 to 4.5	0.74%	2.84%
4.5 to 5.0	1.59%	4.18%
5.0+	0.98%	6.19%
Total	1.16%	100.0%



Historical Sector Allocation

Washoe County Total Portfolio

6/30/2022

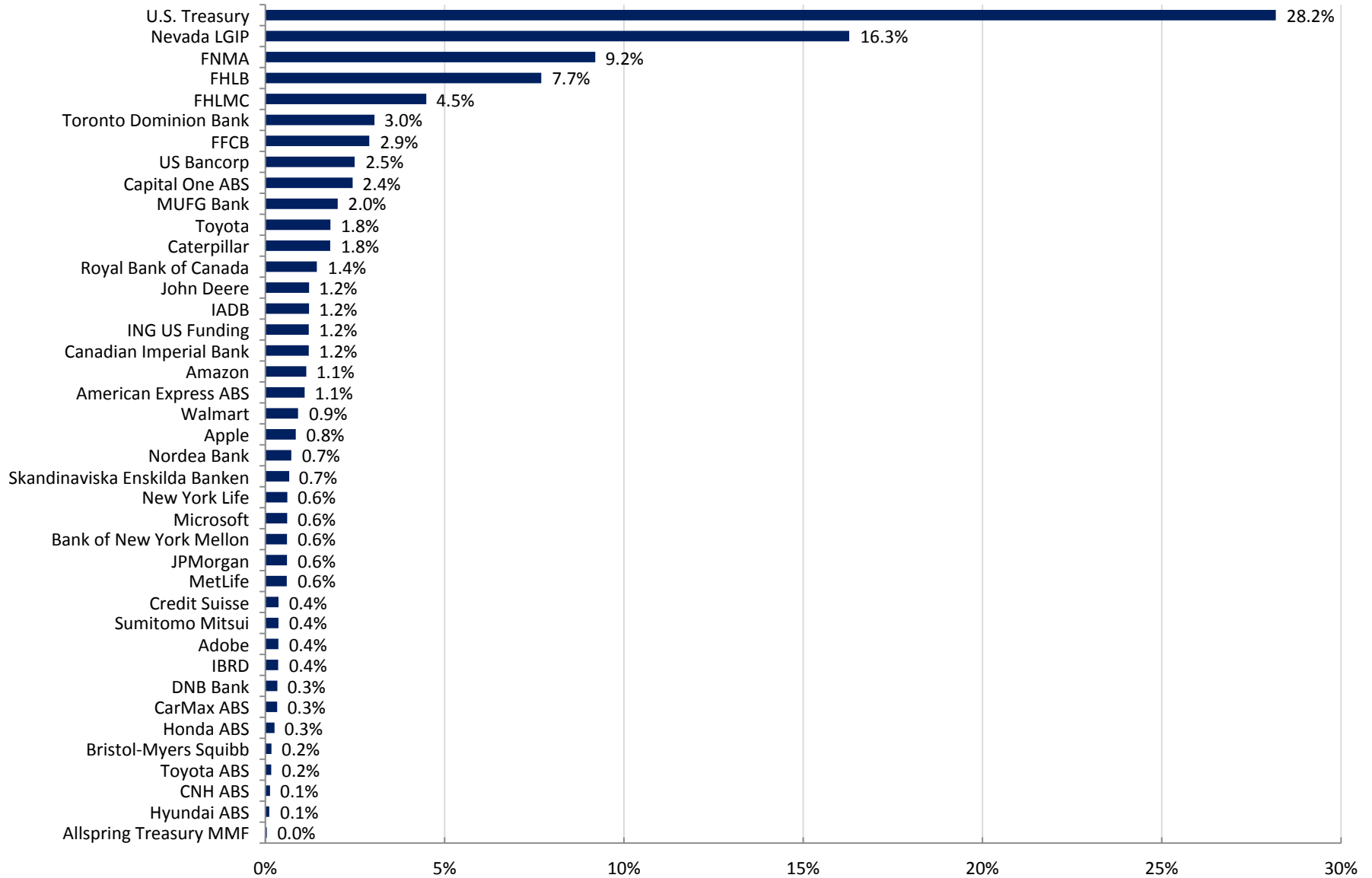


Sector	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
TSY	30.2%	29.6%	31.7%	27.3%	26.9%	26.9%	25.9%	31.6%	30.8%	32.9%	28.4%	28.2%
AGY	22.1%	19.5%	21.3%	20.4%	19.9%	22.8%	22.5%	23.8%	22.7%	23.0%	23.2%	24.3%
LGIP	19.9%	20.8%	13.6%	17.4%	10.6%	8.2%	13.2%	9.6%	10.6%	7.5%	19.9%	16.3%
CORP	8.3%	9.7%	12.8%	12.3%	11.7%	13.9%	13.3%	14.1%	13.4%	14.1%	13.9%	13.8%
CD	10.4%	9.2%	8.7%	9.0%	10.3%	10.8%	9.3%	5.7%	6.0%	6.8%	6.4%	6.7%
CP	5.4%	7.4%	6.4%	9.2%	12.0%	11.8%	10.8%	10.1%	11.5%	10.7%	3.1%	4.7%
ABS	1.5%	1.2%	1.4%	1.3%	3.5%	3.5%	3.3%	3.5%	3.3%	3.4%	3.4%	4.5%
Supra	0.4%	0.3%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%	1.5%	1.6%	1.6%	1.6%
MMF	0.1%	1.1%	1.1%	0.2%	3.6%	0.7%	0.1%	0.1%	0.2%	0.0%	0.1%	0.0%
MBS	1.7%	1.3%	1.5%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

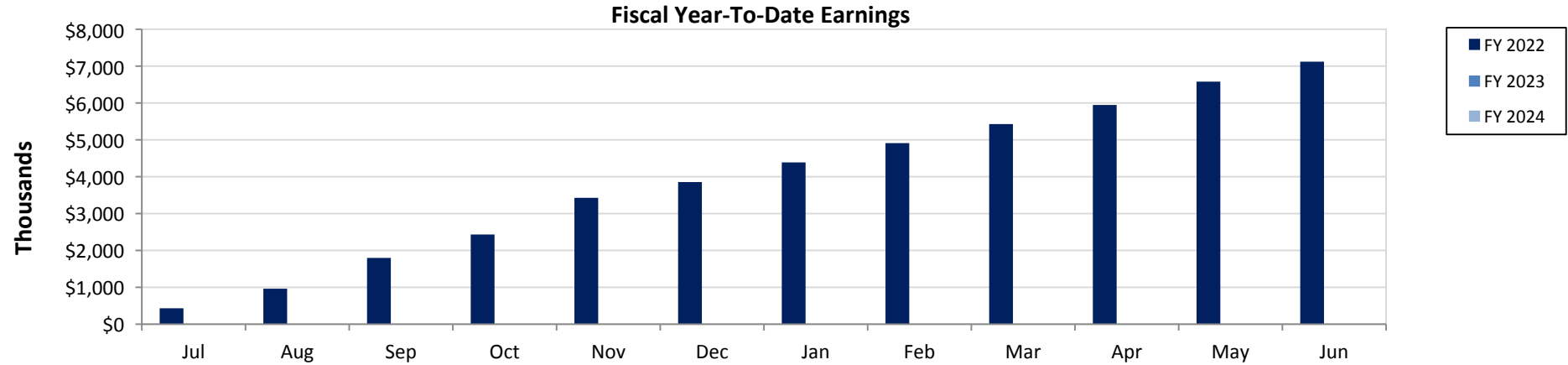
Run Date: 7/12/2022 - 2:18 PM

Non-Amortizing

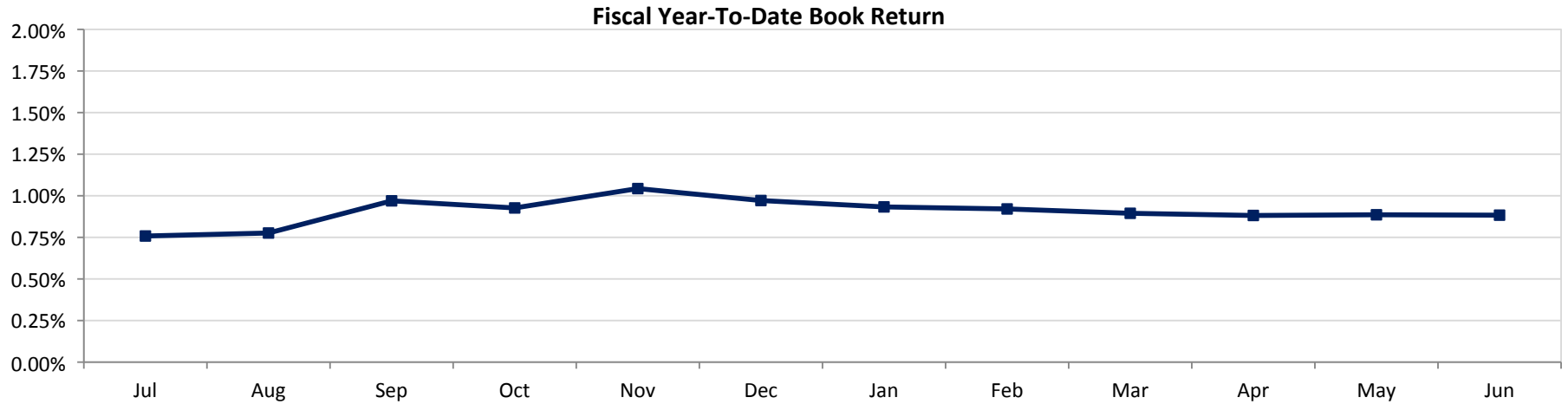
Top 40 Issuer Allocations



Historical Earnings & Book Return Performance



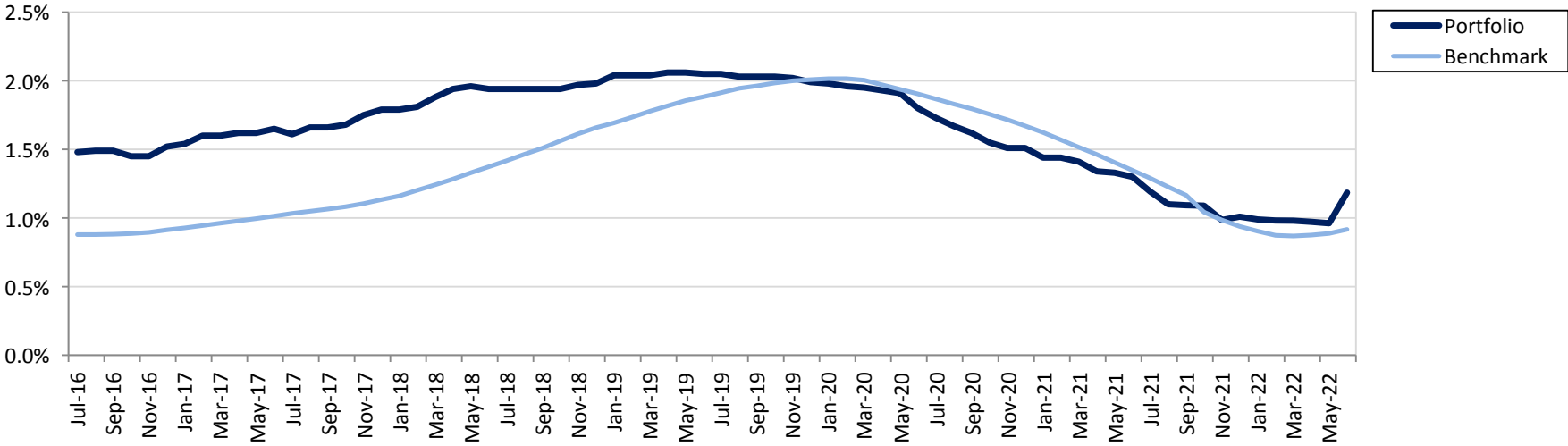
Fiscal YTD (\$K)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	\$431.42	\$961.86	\$1,797.30	\$2,432.65	\$3,427.11	\$3,854.67	\$4,388.04	\$4,911.46	\$5,427.60	\$5,946.44	\$6,579.07	\$7,120.64
FY 2023												
FY 2024												



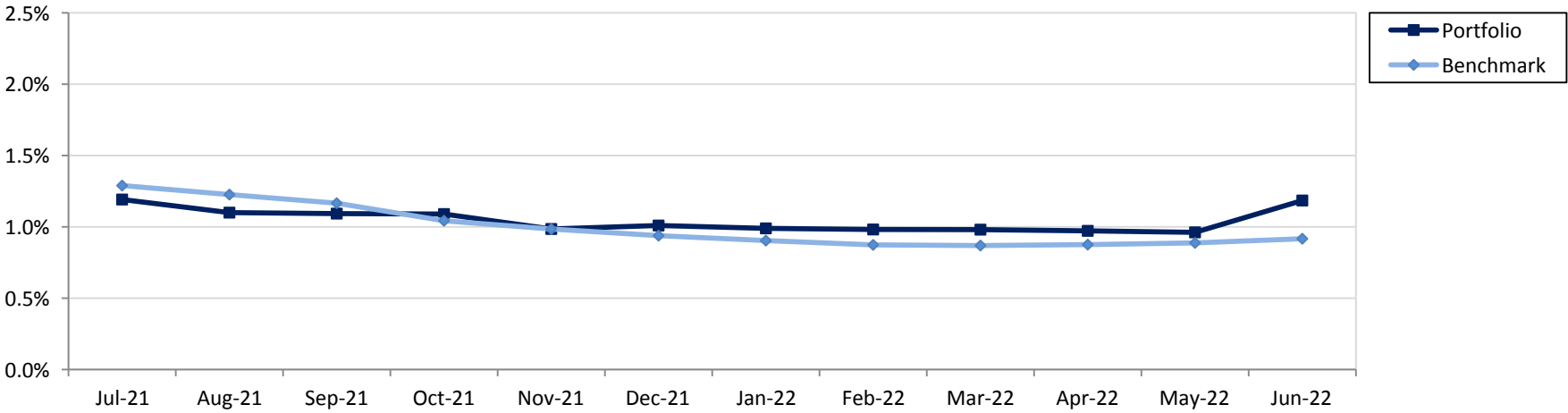
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Return	0.76%	0.78%	0.97%	0.93%	1.04%	0.97%	0.93%	0.92%	0.89%	0.88%	0.89%	0.88%

Historical Yield At Cost vs Benchmark

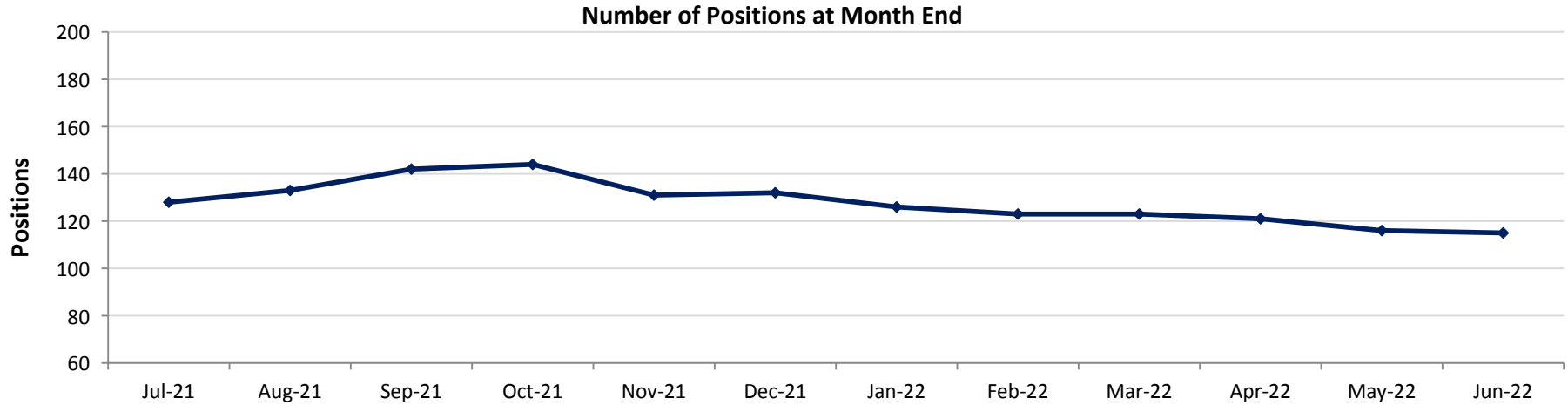
Month-End Yield At Cost vs Benchmark



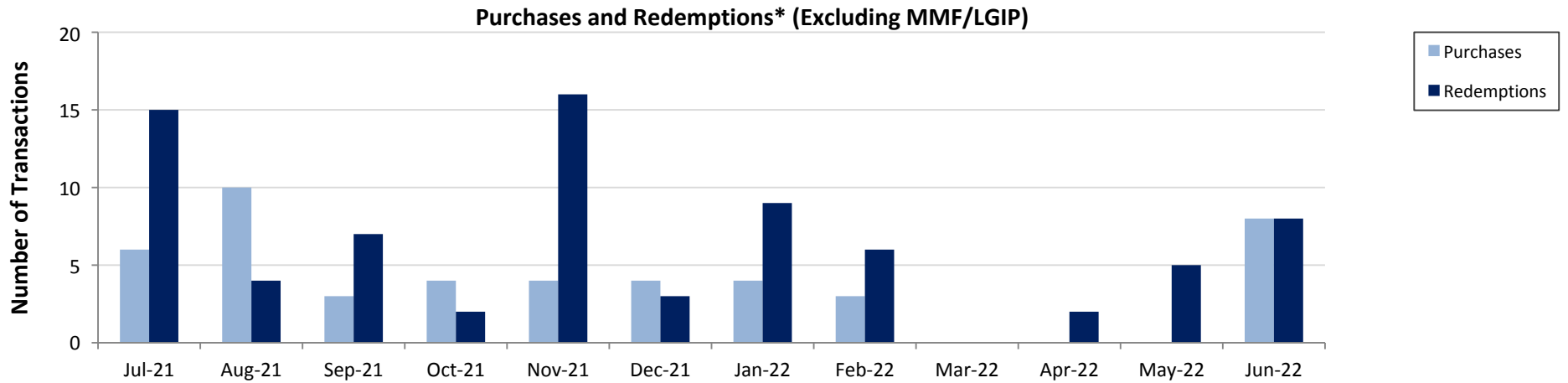
Trailing 12 Months: Month End Yield At Cost vs Benchmark



Benchmark: Custom Benchmark (see disclosure)



	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Positions	128	133	142	144	131	132	126	123	123	121	116	115



*Redemptions include maturities, calls, and sells

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Purchases	6	10	3	4	4	4	4	3	0	0	0	8
Redemptions	15	4	7	2	16	3	9	6	0	2	5	8
Total	21	14	10	6	20	7	13	9	0	2	5	16

PORTFOLIO REPORTS

Portfolio Summary

Washoe County Total Portfolio

June 30, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	Book YTM
Asset-Backed Securities	37,112,588.67	35,869,081.89	37,106,985.78	4.52	1,523	1.65
Certificates of Deposit	55,165,000.00	54,910,036.45	55,109,967.44	6.71	173	2.17
Commercial Paper	38,600,000.00	38,363,962.00	38,312,879.44	4.66	94	2.23
Corporate Bonds	111,597,000.00	106,375,347.71	113,283,999.43	13.79	911	1.35
Local Government Investment Pool	133,764,418.50	133,764,418.50	133,764,418.50	16.28	1	1.00
Money Market Funds	5,357.22	5,357.22	5,357.22	0.00	1	1.24
Supranational Securities	12,940,000.00	12,362,460.20	12,938,879.00	1.58	623	0.36
U.S. Agencies	199,390,000.00	188,204,367.80	199,477,407.06	24.28	1,095	0.95
U.S. Treasuries	232,070,000.00	218,782,640.05	231,497,281.14	28.18	1,039	0.87
	820,644,364.39	788,637,671.82	821,497,175.02	100.00	779	1.16

Investments

Total Earnings	June 30 Month Ending	Fiscal Year To Date
Current Year	539,140.82	7,120,639.72
Average Daily Balance	770,161,132.50	806,059,425.41
Book Rate of Return	0.85%	0.88%

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
Asset-Backed Securities										
43813RAC1	HAROT 2020-1 1.610%	04/22/2024	1,036,887.13	02/26/2020 1.61%	1,036,683.90 1,036,683.90	99.37 1.96%	1,030,385.85 463.72	0.13% -6,298.05	Aaa/NR AAA	1.81 0.45
89232HAC9	TAOT 2020-A 1.660%	05/15/2024	1,343,416.68	02/12/2020 1.66%	1,343,319.68 1,343,319.68	99.56 1.90%	1,337,519.08 991.14	0.16% -5,800.60	Aaa/AAA NR	1.88 0.37
14315XAC2	CARMX 2020-1 1.890%	12/16/2024	777,284.86	01/22/2020 1.89%	777,132.36 777,132.36	99.22 2.22%	771,245.36 652.92	0.09% -5,887.00	NR/AAA AAA	2.47 0.50
43813GAC5	HAROT 2021-1 0.270%	04/21/2025	1,060,000.00	02/24/2021 0.27%	1,059,980.60 1,059,980.60	97.62 1.13%	1,034,793.20 79.50	0.13% -25,187.40	Aaa/NR AAA	2.81 0.85
44933LAC7	HART 2021-A 0.380%	09/15/2025	895,000.00	04/28/2021 0.38%	894,905.85 894,905.85	96.58 1.47%	864,426.80 151.16	0.11% -30,479.05	NR/AAA AAA	3.21 1.07
12598AAC4	CNH 2021-A 0.400%	12/15/2025	1,070,000.00	03/15/2021 0.41%	1,069,749.83 1,069,749.83	95.86 1.63%	1,025,723.40 190.22	0.13% -44,026.43	NR/AAA AAA	3.46 1.13
14316NAC3	CARMX 2021-1 0.340%	12/15/2025	630,000.00	01/27/2021 0.34%	629,875.51 629,875.51	97.47 1.09%	614,086.20 95.20	0.08% -15,789.31	NR/AAA AAA	3.46 0.89
14314QAC8	CARMX 2021-2 0.520%	02/17/2026	1,300,000.00	04/21/2021 0.52%	1,299,719.85 1,299,719.85	96.97 1.38%	1,260,662.00 300.44	0.16% -39,057.85	NR/AAA AAA	3.64 1.17
02582JIR2	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	94.23 2.29%	8,480,340.00 3,600.00	1.10% -518,254.20	Aaa/NR AAA	4.38 2.30
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	94.44 2.38%	9,443,600.00 4,622.22	1.22% -555,022.00	NR/AAA AAA	4.38 2.30
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	100.06 3.48%	10,006,300.00 16,480.56	1.22% 7,898.00	NR/AAA AAA	4.88 2.68
Total Asset-Backed Securities					37,106,985.78	2.49%	35,869,081.89	4.52%	-1,237,903.89	4.17
			37,112,588.67	1.65%	37,106,985.78	2.49%	27,627.08	-1,237,903.89		2.08
Certificates of Deposit										
86565CKU2	Sumitomo Mitsui Trust, NY 0.700%	07/08/2022	3,000,000.00	07/14/2020 0.70%	3,000,000.00 3,000,000.00	99.97 2.28%	2,998,950.00 10,150.00	0.37% -1,050.00	P-1/A-1 F1	0.02 0.02
65558TLL7	Nordea Bank, NY 1.850%	08/26/2022	5,940,000.00	08/29/2019 1.84%	5,940,000.00 5,940,000.00	100.00 1.83%	5,940,059.40 38,156.25	0.72% 59.40	P-1/A-1+ F1+	0.16 0.15
83050PDR7	Skandinaviska Enskilda Banken 1.860%	08/26/2022	5,465,000.00	09/03/2019 1.85%	5,465,000.00 5,465,000.00	100.01 1.79%	5,465,491.85 35,294.79	0.67% 491.85	P-1/A-1 F1+	0.16 0.15
13606CXC3	Canadian Imperial Bank 0.200%	10/06/2022	10,000,000.00	06/28/2022 2.19%	9,944,967.44 9,944,967.44	99.47 2.17%	9,947,400.00 14,888.89	1.21% 2,432.56	P-1/A-1 F1+	0.27 0.27
23341VZT1	DNB Bank 2.040%	12/02/2022	2,750,000.00	12/06/2019 2.03%	2,750,000.00 2,750,000.00	99.90 2.27%	2,747,277.50 4,519.17	0.33% -2,722.50	P-1/A-1+ NR	0.42 0.42

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
Certificates of Deposit										
22552G3C2	Credit Suisse, NY 0.590%	03/17/2023	3,010,000.00	03/23/2021 0.59%	3,010,000.00 3,010,000.00	97.98 3.49%	2,949,107.70 5,229.04	0.37% -60,892.30	A1/A-1 F1	0.71 0.71
89114WYJ8	Toronto Dominion Bank, NY 2.690%	03/23/2023	25,000,000.00	06/07/2022 2.69%	25,000,000.00 25,000,000.00	99.45 3.44%	24,861,750.00 44,833.33	3.04% -138,250.00	NR/NR NR	0.73 0.00
					55,109,967.44		54,910,036.45	6.71%		0.47
Total Certificates of Deposit			55,165,000.00	2.17%	55,109,967.44	2.76%	153,071.47	-199,930.99		0.14
Commercial Paper										
62479MGM9	MUFG Bank, NY 0.000%	07/21/2022	16,600,000.00	06/17/2022 1.60%	16,574,915.56 16,574,915.56	99.91 1.62%	16,584,562.00 0.00	2.02% 9,646.44	P-1/A-1 F1	0.06 0.06
45685RJS7	ING US Funding LLC 0.000%	09/26/2022	10,000,000.00	06/29/2022 2.22%	9,945,363.89 9,945,363.89	99.56 1.84%	9,955,800.00 0.00	1.21% 10,436.11	P-1/A-1 NR	0.24 0.24
78015DNK2	Royal Bank of Canada, NY 0.000%	01/19/2023	12,000,000.00	06/29/2022 3.10%	11,792,600.00 11,792,600.00	98.53 2.68%	11,823,600.00 0.00	1.44% 31,000.00	P-1/A-1+ NR	0.56 0.56
					38,312,879.44		38,363,962.00	4.66%		0.26
Total Commercial Paper			38,600,000.00	2.23%	38,312,879.44	2.00%	0.00	51,082.55		0.26
Corporate Bonds										
037833AK6	Apple 2.400%	05/03/2023	3,575,000.00	01/24/2019 3.03%	3,485,946.75 3,485,946.75	99.42 3.10%	3,554,336.50 13,823.33	0.42% 68,389.75	Aaa/AA+ NR	0.84 0.81
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	100.25 3.24%	4,661,671.50 45,008.13	0.60% -280,348.50	A1/A+ A+	1.22 1.17
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	99.75 3.16%	3,366,528.75 39,937.50	0.42% -112,691.25	Aaa/AA+ NR	1.61 1.48
023135BW5	Amazon 0.450%	05/12/2024	6,000,000.00	12/03/2021 0.92%	5,931,900.00 5,931,900.00	95.08 3.19%	5,704,800.00 3,675.00	0.72% -227,100.00	A1/AA AA-	1.87 1.82
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	100.16 3.53%	4,482,115.25 21,629.17	0.60% -470,993.75	A2/A- AA-	1.87 1.78
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	94.01 3.70%	9,400,800.00 2,361.11	1.21% -562,500.00	A1/A+ A+	1.96 1.90
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	99.52 3.10%	7,235,176.70 99,568.71	0.91% -253,795.70	Aa2/AA AA	2.02 1.89
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	97.54 3.64%	5,072,132.00 52,346.67	0.63% -132,184.00	A2/A+ A+	2.08 1.97

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
Corporate Bonds										
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	99.21 3.18%	3,273,831.00 33,110.00	0.42% -167,409.00	A1/AA AA-	2.15 1.99
14913R2P1	Caterpillar 0.600%	09/13/2024	10,000,000.00	12/03/2021 1.03%	9,882,300.00 9,882,300.00	94.09 3.41%	9,408,900.00 18,000.00	1.20% -473,400.00	A2/A A	2.21 2.15
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	96.29 3.41%	2,744,236.50 22,562.50	0.36% -240,939.00	A2/A+ NR	2.59 2.47
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	99.39 2.94%	4,641,419.60 48,684.75	0.61% -357,815.40	Aaa/AAA AAA	2.62 2.41
59217GEW5	MetLife 2.800%	03/21/2025	5,000,000.00	06/08/2022 3.52%	4,905,100.00 4,905,100.00	97.29 3.86%	4,864,350.00 38,888.89	0.60% -40,750.00	Aa3/AA- AA-	2.73 2.56
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	94.12 3.82%	4,541,338.25 14,367.78	0.60% -413,840.25	A1/A AA-	2.82 2.70
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	93.71 3.78%	14,056,800.00 29,604.17	1.86% -1,192,500.00	A2/A+ A+	2.87 2.75
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	91.14 3.56%	1,282,311.66 1,407.00	0.17% -110,674.62	A2/A+ NR	3.38 3.27
14913R2H9	Caterpillar 0.800%	11/13/2025	5,000,000.00	08/30/2021 0.92%	4,975,300.00 4,975,300.00	90.98 3.67%	4,548,750.00 5,333.33	0.61% -426,550.00	A2/A A	3.38 3.26
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	89.94 3.93%	4,497,150.00 3,513.89	0.61% -535,450.00	Aaa/AA+ AAA	3.95 3.78
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	90.39 3.68%	9,038,700.00 4,083.33	1.22% -978,100.00	A2/A A	3.97 3.81
Total Corporate Bonds			111,597,000.00	1.35%	113,283,999.43	3.51%	497,905.26	-6,908,651.72		2.38
Local Government Investment Pool										
NVLGIP	Nevada LGIP 1.004%	07/01/2022	133,764,418.50		133,764,418.50 133,764,418.50	1.00 1.00%	133,764,418.50 97,862.95	16.28% 0.00	NR/NR NR	0.00 0.00
Total Local Government Investment Pool			133,764,418.50	1.00%	133,764,418.50	1.00%	97,862.95	0.00		0.00
Money Market Funds										
PISXX	Allspring Treasury MMF 1.242%	07/01/2022	0.00		0.00 0.00	1.00 1.24%	0.00 1,123.70	0.00% 0.00	Aaa/AAA NR	0.00 0.00

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

Money Market Funds										
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.
PISXX	Allspring Treasury MMF 1.242%	07/01/2022	5,357.22		5,357.22	1.00	5,357.22	0.00%	Aaa/AAA	0.00
				1.24%	5,357.22	1.24%	11,663.05	0.00	NR	0.00
					5,357.22		5,357.22	0.00%		0.00
Total Money Market Funds			5,357.22	1.24%	5,357.22	1.24%	12,786.75	0.00		0.00
Supranational Securities										
459058JM6	IBRD 0.250%	11/24/2023	2,940,000.00	11/24/2020	2,933,679.00	96.38	2,833,660.20	0.36%	Aaa/AAA	1.40
				0.32%	2,933,679.00	2.91%	755.42	-100,018.80	AAA	1.37
45818WDD5	IADB 0.390%	04/16/2024	10,000,000.00	09/02/2021	10,005,200.00	95.29	9,528,800.00	1.22%	Aaa/AAA	1.80
				0.37%	10,005,200.00	3.11%	8,125.00	-476,400.00	AAA	1.75
					12,938,879.00		12,362,460.20	1.58%		1.71
Total Supranational Securities			12,940,000.00	0.36%	12,938,879.00	3.06%	8,880.42	-576,418.80		1.66
U.S. Agencies										
3137EAER6	FHLMC 0.375%	05/05/2023	7,420,000.00	06/19/2020	7,432,688.20	97.87	7,262,176.60	0.90%	Aaa/AA+	0.85
				0.32%	7,432,688.20	2.93%	4,328.33	-170,511.60	AAA	0.83
3135G04Q3	FNMA 0.250%	05/22/2023	5,940,000.00	05/22/2020	5,922,120.60	97.72	5,804,746.20	0.72%	Aaa/AA+	0.89
				0.35%	5,922,120.60	2.85%	1,608.75	-117,374.40	AAA	0.88
3137EAES4	FHLMC 0.250%	06/26/2023	5,385,000.00	06/26/2020	5,369,275.80	97.33	5,241,112.80	0.65%	Aaa/AA+	0.99
				0.35%	5,369,275.80	3.01%	186.98	-128,163.00	AAA	0.97
3135G05G4	FNMA 0.250%	07/10/2023	6,700,000.00	07/10/2020	6,685,595.00	97.35	6,522,383.00	0.81%	Aaa/AA+	1.03
				0.32%	6,685,595.00	2.89%	7,956.25	-163,212.00	AAA	1.01
3137EAEV7	FHLMC 0.250%	08/24/2023	3,580,000.00	08/21/2020	3,576,348.40	96.97	3,471,561.80	0.44%	Aaa/AA+	1.15
				0.28%	3,576,348.40	2.95%	3,157.36	-104,786.60	AAA	1.13
3135G0U43	FNMA 2.875%	09/12/2023	2,860,000.00	12/06/2018	2,854,222.80	99.99	2,859,742.60	0.35%	Aaa/AA+	1.20
				2.92%	2,854,222.80	2.88%	24,895.90	5,519.80	AAA	1.16
3133EMAM4	FFCB 0.250%	09/21/2023	3,600,000.00	10/09/2020	3,593,880.00	96.61	3,477,852.00	0.44%	Aaa/AA+	1.23
		09/21/2022		0.31%	3,593,880.00	3.09%	2,500.00	-116,028.00	AAA	1.21
3133ENAL4	FFCB 0.290%	10/12/2023	10,300,000.00	12/08/2021	10,230,784.00	96.63	9,953,302.00	1.25%	Aaa/AA+	1.28
				0.66%	10,230,784.00	2.98%	6,554.81	-277,482.00	AAA	1.26
3137EAF2	FHLMC 0.250%	12/04/2023	3,275,000.00	12/04/2020	3,271,757.75	96.22	3,151,172.25	0.40%	Aaa/AA+	1.43
				0.28%	3,271,757.75	2.97%	614.06	-120,585.50	AAA	1.41
3130A0F70	FHLB 3.375%	12/08/2023	2,290,000.00	01/31/2019	2,357,495.21	100.53	2,302,022.50	0.29%	Aaa/AA+	1.44
				2.72%	2,357,495.21	3.00%	4,937.81	-55,472.71	NR	1.39

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
U.S. Agencies										
3130APR72	FHLB 0.500%	12/08/2023	10,000,000.00	12/07/2021 0.67%	9,966,960.00 9,966,960.00	96.62 2.92%	9,661,600.00 3,194.44	1.21% -305,360.00	Aaa/AA+ AAA	1.44 1.41
3130ASKB4	FHLB 3.350%	12/29/2023 09/29/2022	10,000,000.00	06/29/2022 3.35%	10,000,000.00 10,000,000.00	99.99 3.36%	9,999,200.00 1,861.11	1.22% -800.00	Aaa/AA+ AAA	1.50 1.14
3135G0X24	FNMA 1.625%	01/07/2025	7,120,000.00	03/05/2020 0.84%	7,384,436.80 7,384,436.80	96.56 3.05%	6,875,000.80 55,921.67	0.90% -509,436.00	Aaa/AA+ AAA	2.53 2.43
3137EAEPO	FHLMC 1.500%	02/12/2025	8,125,000.00	02/14/2020 1.52%	8,118,743.75 8,118,743.75	96.13 3.05%	7,810,156.25 47,057.29	0.99% -308,587.50	Aaa/AA+ AAA	2.62 2.53
3130AJHU6	FHLB 0.500%	04/14/2025	3,860,000.00	04/16/2020 0.60%	3,840,854.40 3,840,854.40	93.22 3.05%	3,598,330.60 4,128.06	0.47% -242,523.80	Aaa/AA+ AAA	2.79 2.73
3135G03U5	FNMA 0.625%	04/22/2025	4,275,000.00	05/04/2020 0.61%	4,278,804.75 4,278,804.75	93.51 3.05%	3,997,552.50 5,121.09	0.52% -281,252.25	Aaa/AA+ AAA	2.81 2.75
3135G03U5	FNMA 0.625%	04/22/2025	5,145,000.00	04/24/2020 0.67%	5,134,401.30 5,134,401.30	93.51 3.05%	4,811,089.50 6,163.28	0.63% -323,311.80	Aaa/AA+ AAA	2.81 2.75
3135G03U5	FNMA 0.625%	04/22/2025	6,300,000.00	06/05/2020 0.52%	6,332,256.00 6,332,256.00	93.51 3.05%	5,891,130.00 7,546.88	0.77% -441,126.00	Aaa/AA+ AAA	2.81 2.75
3135G04Z3	FNMA 0.500%	06/17/2025	530,000.00	09/18/2020 0.42%	531,886.80 531,886.80	92.76 3.07%	491,633.30 103.06	0.06% -40,253.50	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	590,000.00	10/30/2020 0.46%	591,097.40 591,097.40	92.76 3.07%	547,289.90 114.72	0.07% -43,807.50	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	600,000.00	12/22/2020 0.41%	602,454.00 602,454.00	92.76 3.07%	556,566.00 116.67	0.07% -45,888.00	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	995,000.00	07/21/2020 0.47%	996,343.25 996,343.25	92.76 3.07%	922,971.95 193.47	0.12% -73,371.30	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	1,650,000.00	06/23/2020 0.50%	1,649,604.00 1,649,604.00	92.76 3.07%	1,530,556.50 320.83	0.20% -119,047.50	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	1,985,000.00	01/05/2021 0.36%	1,997,048.95 1,997,048.95	92.76 3.07%	1,841,305.85 385.97	0.24% -155,743.10	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	3,645,000.00	07/06/2020 0.48%	3,649,118.85 3,649,118.85	92.76 3.07%	3,381,138.45 708.75	0.44% -267,980.40	Aaa/AA+ AAA	2.97 2.90
3135G04Z3	FNMA 0.500%	06/17/2025	5,970,000.00	06/19/2020 0.54%	5,957,642.10 5,957,642.10	92.76 3.07%	5,537,831.70 1,160.83	0.73% -419,810.40	Aaa/AA+ AAA	2.97 2.90
3137EAEU9	FHLMC 0.375%	07/21/2025	3,610,000.00	07/23/2020 0.48%	3,592,022.20 3,592,022.20	92.25 3.05%	3,330,044.50 6,016.67	0.44% -261,977.70	Aaa/AA+ AAA	3.06 2.99
3135G05X7	FNMA 0.375%	08/25/2025	2,390,000.00	10/23/2020 0.49%	2,376,616.00 2,376,616.00	91.84 3.11%	2,195,023.80 3,136.87	0.29% -181,592.20	Aaa/AA+ AAA	3.16 3.09
3135G05X7	FNMA 0.375%	08/25/2025	3,835,000.00	08/27/2020 0.47%	3,817,052.20 3,817,052.20	91.84 3.11%	3,522,140.70 5,033.44	0.46% -294,911.50	Aaa/AA+ AAA	3.16 3.09

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
U.S. Agencies										
3137EAEX3	FHLMC 0.375%	09/23/2025	5,525,000.00	09/25/2020 0.44%	5,508,369.75 5,508,369.75	91.73 3.08%	5,068,027.25 5,640.10	0.67% -440,342.50	Aaa/AA+ AAA	3.24 3.17
3135G06G3	FNMA 0.500%	11/07/2025	5,660,000.00	11/24/2020 0.51%	5,657,849.20 5,657,849.20	91.81 3.09%	5,196,446.00 4,245.00	0.69% -461,403.20	Aaa/AA+ AAA	3.36 3.28
3135G0K36	FNMA 2.125%	04/24/2026	5,200,000.00	04/26/2016 2.21%	5,159,336.00 5,159,336.00	96.57 3.08%	5,021,640.00 20,565.28	0.63% -137,696.00	Aaa/AA+ AAA	3.82 3.62
3130AN4T4	FHLB 0.875%	06/12/2026	16,000,000.00	08/12/2021 0.81%	16,048,720.00 16,048,720.00	91.77 3.11%	14,682,880.00 7,388.89	1.95% -1,365,840.00	Aaa/AA+ AAA	3.95 3.83
3130AQLX9	FHLB 1.250%	01/27/2027 07/27/2022	21,000,000.00	01/27/2022 1.25%	21,000,000.00 21,000,000.00	94.99 2.41%	19,948,320.00 112,291.67	2.56% -1,051,680.00	Aaa/AA+ AAA	4.58 3.76
3135G05Q2	FNMA 0.875%	08/05/2030	4,030,000.00	08/06/2020 0.93%	4,008,721.60 4,008,721.60	82.74 3.32%	3,334,220.50 14,300.90	0.49% -674,501.10	Aaa/AA+ AAA	8.10 7.64
3133EMV58	FFCB 1.310%	07/28/2031	10,000,000.00	08/20/2021 1.33%	9,982,900.00 9,982,900.00	84.06 3.36%	8,406,200.00 55,675.00	1.22% -1,576,700.00	Aaa/AA+ AAA	9.08 8.31
					199,477,407.06		188,204,367.80	24.28%		3.00
Total U.S. Agencies			199,390,000.00	0.95%	199,477,407.06	3.00%	425,132.20	-11,273,039.26		2.80
U.S. Treasuries										
91282CAC5	U.S. Treasury 0.125%	07/31/2022	5,200,000.00	02/16/2022 0.68%	5,187,000.00 5,187,000.00	99.92 1.09%	5,195,684.00 2,711.33	0.63% 8,684.00	Aaa/AA+ AAA	0.08 0.08
912828ZP8	U.S. Treasury 0.125%	05/15/2023	20,000,000.00	08/18/2021 0.17%	19,983,593.75 19,983,593.75	97.63 2.88%	19,526,600.00 3,192.93	2.43% -456,993.75	Aaa/AA+ AAA	0.87 0.86
91282CCK5	U.S. Treasury 0.125%	06/30/2023	20,000,000.00	07/08/2021 0.22%	19,962,500.00 19,962,500.00	97.27 2.91%	19,454,000.00 67.93	2.43% -508,500.00	Aaa/AA+ AAA	1.00 0.98
912828S92	U.S. Treasury 1.250%	07/31/2023	4,465,000.00	04/04/2019 2.28%	4,275,935.16 4,275,935.16	98.20 2.95%	4,384,406.75 23,280.90	0.52% 108,471.59	Aaa/AA+ AAA	1.08 1.06
9128282D1	U.S. Treasury 1.375%	08/31/2023	2,835,000.00	07/03/2019 1.75%	2,792,696.48 2,792,696.48	98.15 3.00%	2,782,609.20 13,029.06	0.34% -10,087.28	Aaa/AA+ AAA	1.17 1.14
9128284X5	U.S. Treasury 2.750%	08/31/2023	3,850,000.00	09/25/2019 1.62%	4,014,527.34 4,014,527.34	99.75 2.97%	3,840,221.00 35,387.57	0.49% -174,306.34	Aaa/AA+ AAA	1.17 1.13
912828U57	U.S. Treasury 2.125%	11/30/2023	6,200,000.00	01/09/2019 2.52%	6,089,078.12 6,089,078.12	98.85 2.96%	6,128,824.00 11,159.15	0.74% 39,745.88	Aaa/AA+ AAA	1.42 1.38
91282CDM0	U.S. Treasury 0.500%	11/30/2023	22,000,000.00	01/31/2022 1.14%	21,743,906.36 21,743,906.36	96.60 2.96%	21,252,440.00 9,316.94	2.65% -491,466.36	Aaa/AA+ AAA	1.42 1.39
912828V80	U.S. Treasury 2.250%	01/31/2024	2,715,000.00	06/05/2019 1.89%	2,757,740.04 2,757,740.04	98.86 2.99%	2,684,130.45 25,481.25	0.34% -73,609.59	Aaa/AA+ AAA	1.59 1.53

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
U.S. Treasuries										
912828W48	U.S. Treasury 2.125%	02/29/2024	4,300,000.00	04/04/2019 2.30%	4,265,902.34 4,265,902.34	98.64 2.96%	4,241,563.00 30,541.10	0.52% -24,339.34	Aaa/AA+ AAA	1.67 1.61
912828W71	U.S. Treasury 2.125%	03/31/2024	4,565,000.00	04/15/2021 0.35%	4,803,235.94 4,803,235.94	98.53 2.99%	4,497,757.55 24,384.08	0.58% -305,478.39	Aaa/AA+ AAA	1.75 1.70
912828X70	U.S. Treasury 2.000%	04/30/2024	4,050,000.00	06/05/2019 1.90%	4,068,351.56 4,068,351.56	98.25 2.98%	3,979,287.00 13,646.74	0.50% -89,064.56	Aaa/AA+ AAA	1.84 1.78
91282CCG4	U.S. Treasury 0.250%	06/15/2024	15,000,000.00	07/12/2021 0.38%	14,943,164.10 14,943,164.10	94.83 2.99%	14,224,200.00 1,639.34	1.82% -718,964.10	Aaa/AA+ AAA	1.96 1.93
912828YM6	U.S. Treasury 1.500%	10/31/2024	7,055,000.00	01/08/2021 0.31%	7,373,852.93 7,373,852.93	96.61 3.01%	6,816,047.15 17,829.21	0.90% -557,805.78	Aaa/AA+ AAA	2.34 2.27
912828ZL7	U.S. Treasury 0.375%	04/30/2025	4,850,000.00	04/15/2021 0.64%	4,798,279.30 4,798,279.30	92.81 3.04%	4,501,236.50 3,064.20	0.58% -297,042.80	Aaa/AA+ AAA	2.84 2.78
912828ZT0	U.S. Treasury 0.250%	05/31/2025	7,590,000.00	06/04/2021 0.56%	7,498,682.81 7,498,682.81	92.28 3.04%	7,003,824.30 1,607.17	0.91% -494,858.51	Aaa/AA+ AAA	2.92 2.87
912828ZT0	U.S. Treasury 0.250%	05/31/2025	15,000,000.00	08/25/2021 0.61%	14,801,953.20 14,801,953.20	92.28 3.04%	13,841,550.00 3,176.23	1.80% -960,403.20	Aaa/AA+ AAA	2.92 2.87
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	91.56 3.06%	9,430,989.00 8,606.66	1.22% -609,901.63	Aaa/AA+ AAA	3.17 3.11
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	91.13 3.07%	6,952,837.50 3,213.72	0.91% -543,041.41	Aaa/AA+ AAA	3.34 3.28
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	97.40 3.07%	1,558,368.00 4,597.83	0.19% -24,007.00	Aaa/AA+ AAA	3.38 3.22
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	91.14 3.06%	4,465,713.00 49.93	0.58% -333,798.72	Aaa/AA+ AAA	3.51 3.43
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	90.93 3.07%	5,514,904.50 9,487.03	0.72% -415,528.31	Aaa/AA+ AAA	3.59 3.51
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	91.15 3.07%	2,529,273.75 4,637.57	0.33% -208,111.99	Aaa/AA+ AAA	3.67 3.58
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	91.50 3.07%	4,597,674.00 3,192.11	0.61% -416,333.81	Aaa/AA+ AAA	3.92 3.81
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	94.33 3.06%	3,825,162.60 16,563.46	0.53% -498,322.75	Aaa/AA+ AAA	4.25 4.05
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	91.61 3.07%	1,713,163.10 7,031.56	0.23% -169,035.73	Aaa/AA+ AAA	4.67 4.47
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	89.27 3.07%	1,321,196.00 2,325.14	0.17% -109,663.38	Aaa/AA+ AAA	4.75 4.61
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	95.87 3.09%	958,710.00 2,873.64	0.13% -81,329.06	Aaa/AA+ AAA	5.38 5.00

Run Date: 7/12/2022 - 2:19 PM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

June 30, 2022

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.
U.S. Treasuries										
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	90.34 3.10%	1,305,470.80 4,540.30	0.17% -125,022.75	Aaa/AA+ AAA	5.76 5.46
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	89.96 3.10%	11,424,539.00 431.39	1.57% -1,455,047.00	Aaa/AA+ AAA	6.01 5.70
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	100.21 3.09%	1,002,070.00 3,991.17	0.14% -113,476.88	Aaa/AA+ AAA	6.38 5.73
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	100.21 3.09%	2,019,171.05 8,042.20	0.29% -347,509.42	Aaa/AA+ AAA	6.38 5.73
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	97.36 3.07%	1,280,323.45 12,968.37	0.17% -142,907.21	Aaa/AA+ AAA	6.64 5.98
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	91.05 3.03%	2,021,243.40 13,553.04	0.28% -312,098.01	Aaa/AA+ AAA	7.13 6.60
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	83.38 3.01%	12,507,450.00 11,973.51	1.74% -1,803,487.50	Aaa/AA+ AAA	7.88 7.56
					231,497,281.14		218,782,640.05	28.18%		2.85
Total U.S. Treasuries			232,070,000.00	0.87%	231,497,281.14	2.96%	337,593.76	-12,714,641.09		2.74
					821,497,175.02		788,637,671.82	100.00%		2.13
TOTAL PORTFOLIO			820,644,364.39	1.16%	821,497,175.02	2.65%	1,560,859.89	-32,859,503.20		1.92
TOTAL MARKET VALUE PLUS ACCRUED INTEREST							790,198,531.71			

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.

FHN Financial Capital Markets, FHN Financial Portfolio Advisors, and FHN Financial Municipal Advisors are divisions of First Horizon Bank. FHN Financial Securities Corp., FHN Financial Main Street Advisors, LLC, and FHN Financial Capital Assets Corp. are wholly owned subsidiaries of First Horizon Bank. FHN Financial Securities Corp. is a member of FINRA and SIPC — <http://www.sipc.org/>.SIPC.

FHN Financial Municipal Advisors is a registered municipal advisor. FHN Financial Portfolio Advisors is a portfolio manager operating under the trust powers of First Horizon Bank. FHN Financial Main Street Advisors, LLC is a registered investment advisor. None of the other FHN entities, including FHN Financial Capital Markets, FHN Financial Securities Corp., or FHN Financial Capital Assets Corp. are acting as your advisor, and none owe a fiduciary duty under the securities laws to you, any municipal entity, or any obligated person with respect to, among other things, the information and material contained in this communication. Instead, these FHN entities are acting for their own interests. You should discuss any information or material contained in this communication with any and all internal or external advisors and experts that you deem appropriate before acting on this information or material.

FHN Financial, through First Horizon Bank or its affiliates, offers investment products and services. Investment products are not FDIC insured, have no bank guarantee, and may lose value.

COMPTROLLER'S OFFICE INVESTMENT REPORT

Washoe County - Pooled Investments - Fiscal Year 2022
For the Quarter Ending June 30, 2022

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	\$ -	\$ -	\$ 133,764,419	\$ 148,311,387
Group A - Liquidity	-	21,178,062	0	400	21,178,462	155,386,680
Group B - County Core	5,357	687,727,399	(32,858,757)	496,442	655,370,441	444,690,088
Total Investment Pool	\$ 5,357	\$ 842,669,880	\$ (32,858,757)	\$ 496,842	\$ 810,313,322	\$ 748,388,155

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	\$ 109,670	\$ -	\$ -	\$ 109,670	\$ 231,340	\$ 498,966
Group A - Liquidity	\$ 36,516	\$ 84,151	\$ 49,573	\$ 170,240	\$ 249,215	\$ 280,094
Group B - County Core	\$ 1,543,268	\$ 847,590	\$ (8,243,468)	\$ (5,852,610)	\$ (30,096,030)	\$ 105,481
Total Investment Pool	\$ 1,689,454	\$ 931,741	\$ (8,193,895)	\$ (5,572,700)	\$ (29,615,475)	\$ 884,541

Washoe County - Pooled Investments - Fiscal Year 2022
For the Quarter Ending June 30, 2022

	FOR THE QUARTER			Total Income	YTD	Same Qtr - Prior Year
	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)		Total Income	Total Income
Washoe County						
General Fund	\$ 603,798	\$ 359,486	\$ (3,060,585)	\$ (2,097,301)	\$ (11,836,739)	\$ 85,330
Special Revenue Funds	134,353	71,742	(614,075)	(407,980)	(2,102,552)	96,437
Debt Service Funds	3,721	2,205	(18,888)	(12,962)	(70,544)	2,895
Capital Projects Funds	104,145	38,698	(503,977)	(361,134)	(1,410,315)	50,129
Enterprise Funds	271,811	147,387	(1,307,549)	(888,351)	(4,707,657)	242,427
Internal Service Funds	107,481	58,699	(498,131)	(331,951)	(1,832,202)	84,653
Total Washoe County	1,225,309	678,217	(6,003,205)	(4,099,679)	(21,960,009)	561,871
Component Funds						
Truckee Meadow Fire	37,240	22,221	(180,889)	(121,428)	(675,137)	38,349
Fiduciary Funds						
Reg. Transport. Comm.	328,095	176,685	(1,531,754)	(1,026,974)	(5,316,509)	207,537
All Other	98,810	54,618	(478,047)	(324,619)	(1,663,820)	76,784
Total Investment Pool	\$ 1,689,454	\$ 931,741	\$ (8,193,895)	\$ (5,572,700)	\$ (29,615,475)	\$ 884,541

2 YEAR - QUARTERLY INCOME TREND

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Investment
2021-Q1	2,122,920	940,252	(1,697,531)	1,365,641	709,335,552
2021-Q2	1,813,299	476,527	(1,458,900)	830,926	714,170,001
2021-Q3	1,809,725	665,338	(5,168,136)	(2,693,073)	733,547,475
2021-Q4	1,741,677	108,264	(468,894)	1,381,047	748,388,155
Total	\$ 7,487,621	\$ 2,190,381	\$ (8,793,461)	\$ 884,541	
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)	