

Washoe County Investment Committee

Investment Program Review

Quarter Ending September 2023



October 25, 2023

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



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Investment Program 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 and 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

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

Principal Preservation > Investment Income
***“The Investment Portfolio is the Only Place in Local Government Where
Revenue Can Be Generated Without Assessing Taxes or Fees”***

Source: FHN Main Street

Prudent Diversification Among Asset Classes & Investment Types/Maturities



One 4" Cable

*Which
Would
You
Choose?*

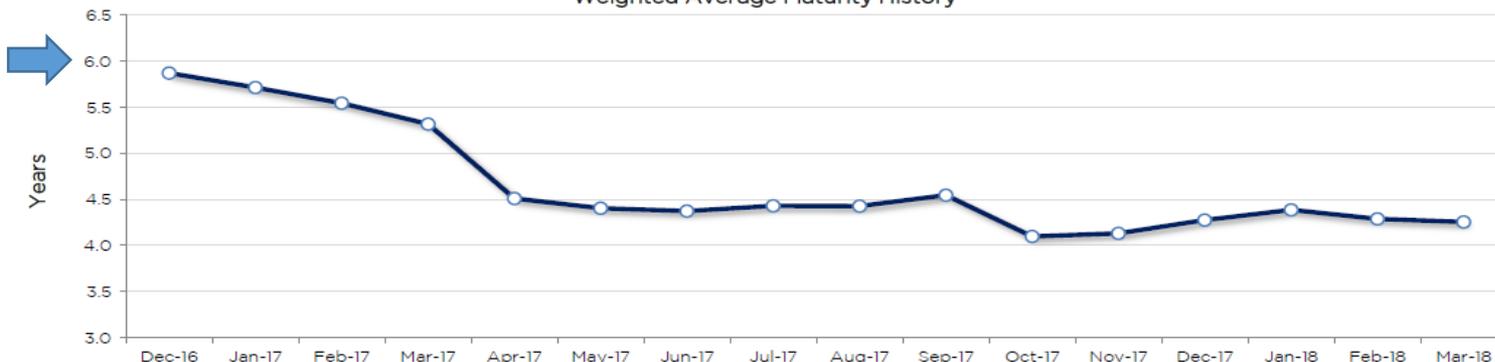
Four 1" Cables

Prudent Diversification Among Asset Classes & Investment Types/**Maturities**



Weighted Average Maturity and Aging Report 3/31/2018

Weighted Average Maturity History



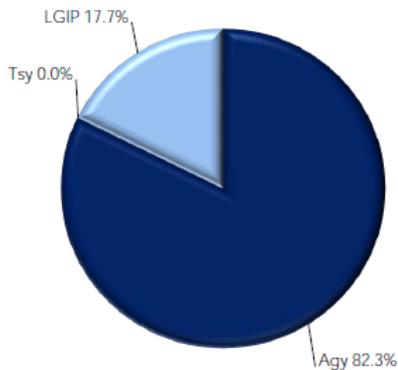
Losses Were **Realized** to Provide Increased Liquidity

Prudent Diversification Among Asset Classes & Investment Types/**Maturities**

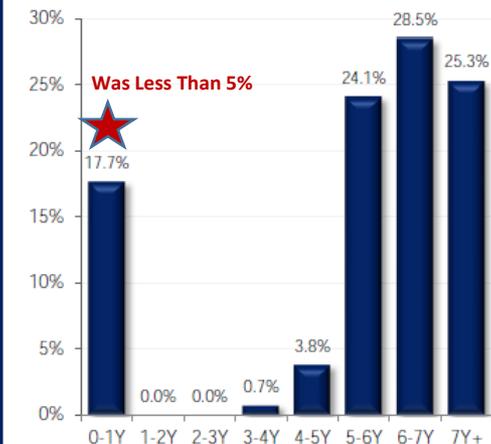


Portfolio Summary
3/31/2017

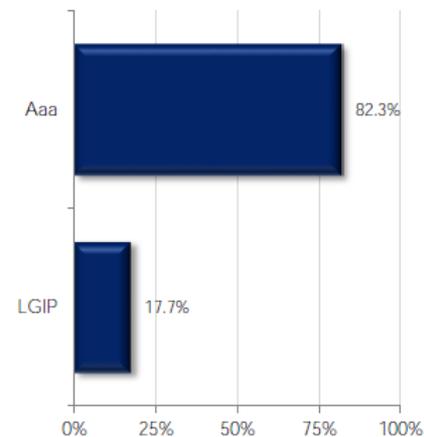
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (MOODY'S)



Per Book Value

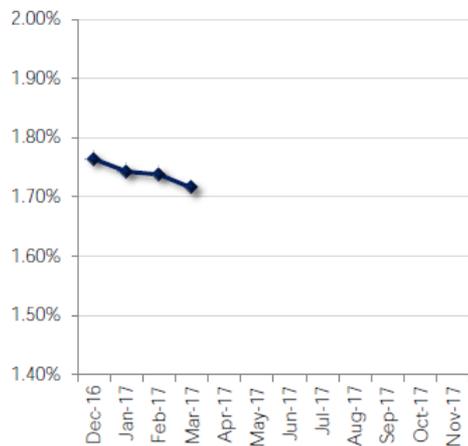
ACCOUNT SUMMARY

	3/31/17	12/31/16
Market Value	\$319,426,041	\$319,598,946
Book Value	\$330,083,419	\$332,287,363
Variance	-\$10,657,378	-\$12,688,417
Par Value	\$330,414,070	\$332,652,212
Net Asset Value	\$96.771	\$96.181
Purchase Yield	1.71%	1.76%
Years to Maturity	5.32	5.87
Effective Duration	4.17	4.78

*Book Value is held at cost

Per Book Value

MONTH-END PORTFOLIO BOOK YIELD



NR: Not Rated

TOP ISSUERS

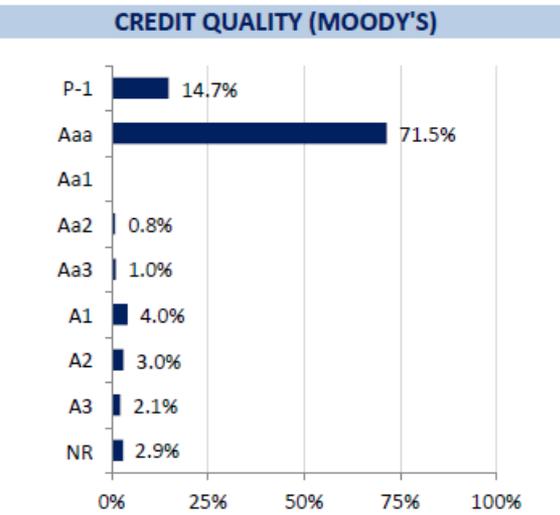
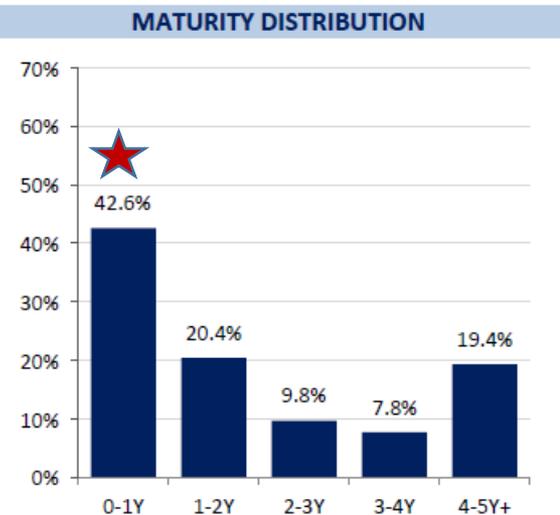
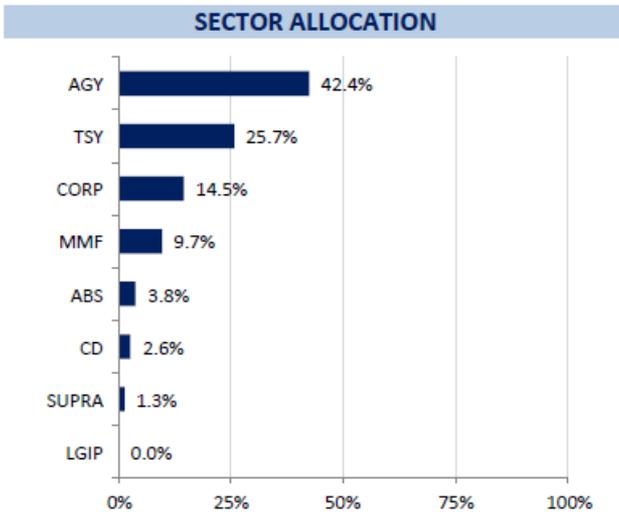
Issuer	% Portfolio
FCCB	51.2%
FHLB	30.2%
WA LGIP	17.7%
FNMA	0.9%

Per Book Value

Portfolio Summary

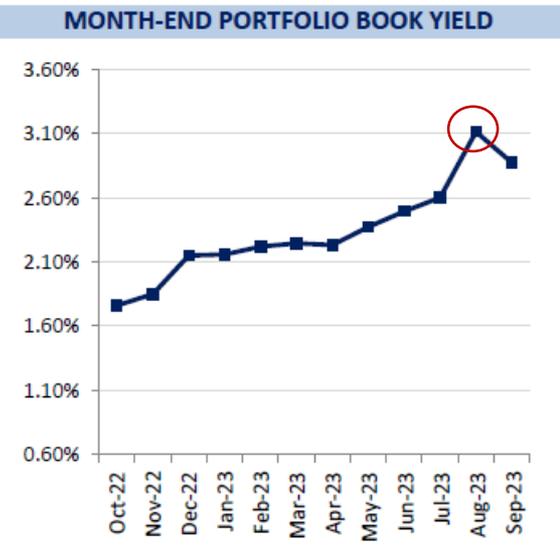
Washoe County Total Portfolio

9/30/2023



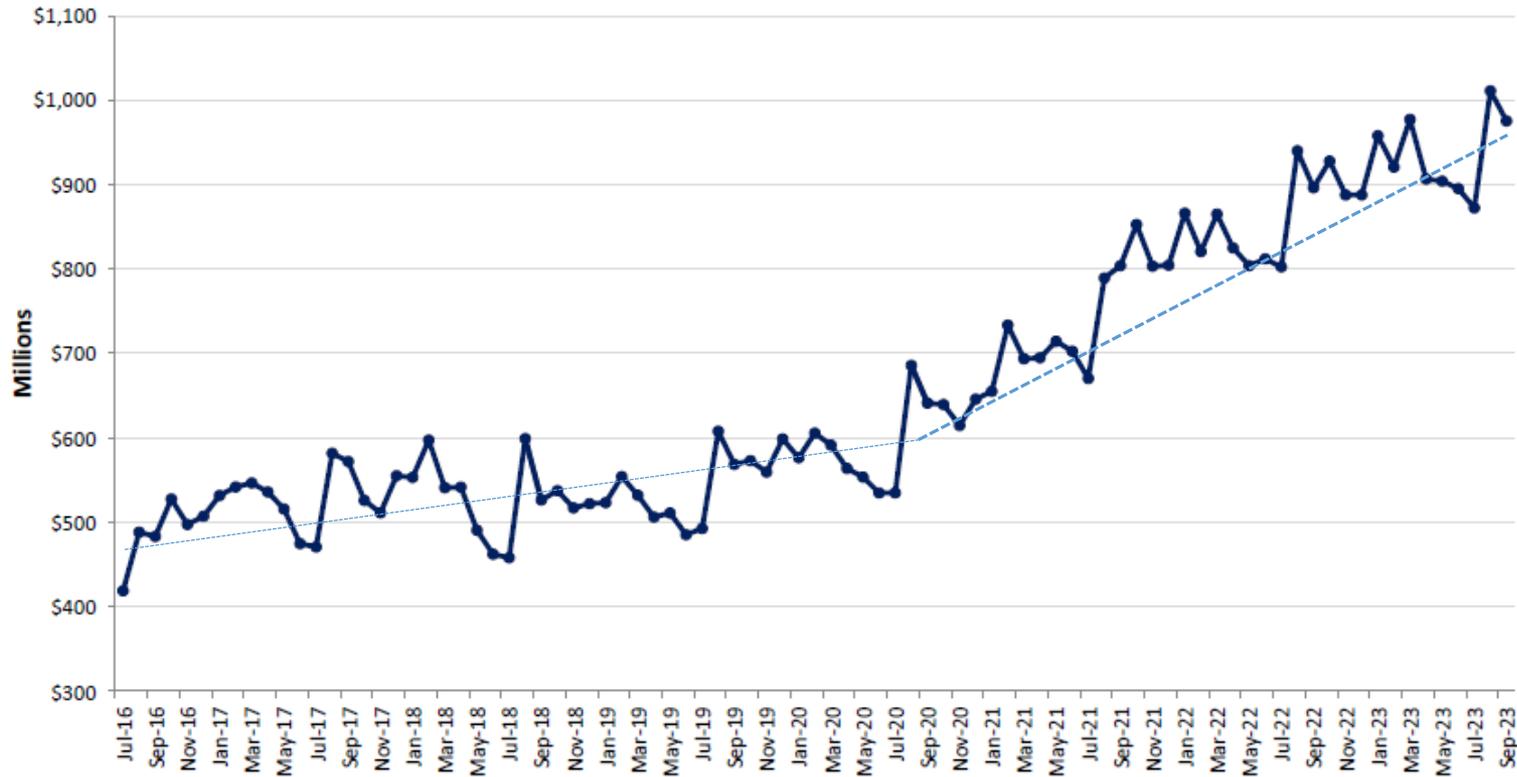
ACCOUNT SUMMARY

	9/30/23	8/31/23
Market Value	\$925,662,187	\$1,057,694,260
Book Value	\$969,055,029	\$1,097,002,926
Variance	-\$43,392,842	-\$39,308,666
Par Value	\$981,501,161	\$1,109,239,432
Net Asset Value	\$95.52	\$96.42
Book Yield	2.87%	3.11%
Market Yield	5.14%	4.92%
Years to Maturity	2.13	1.92
Effective Duration	1.85	1.66



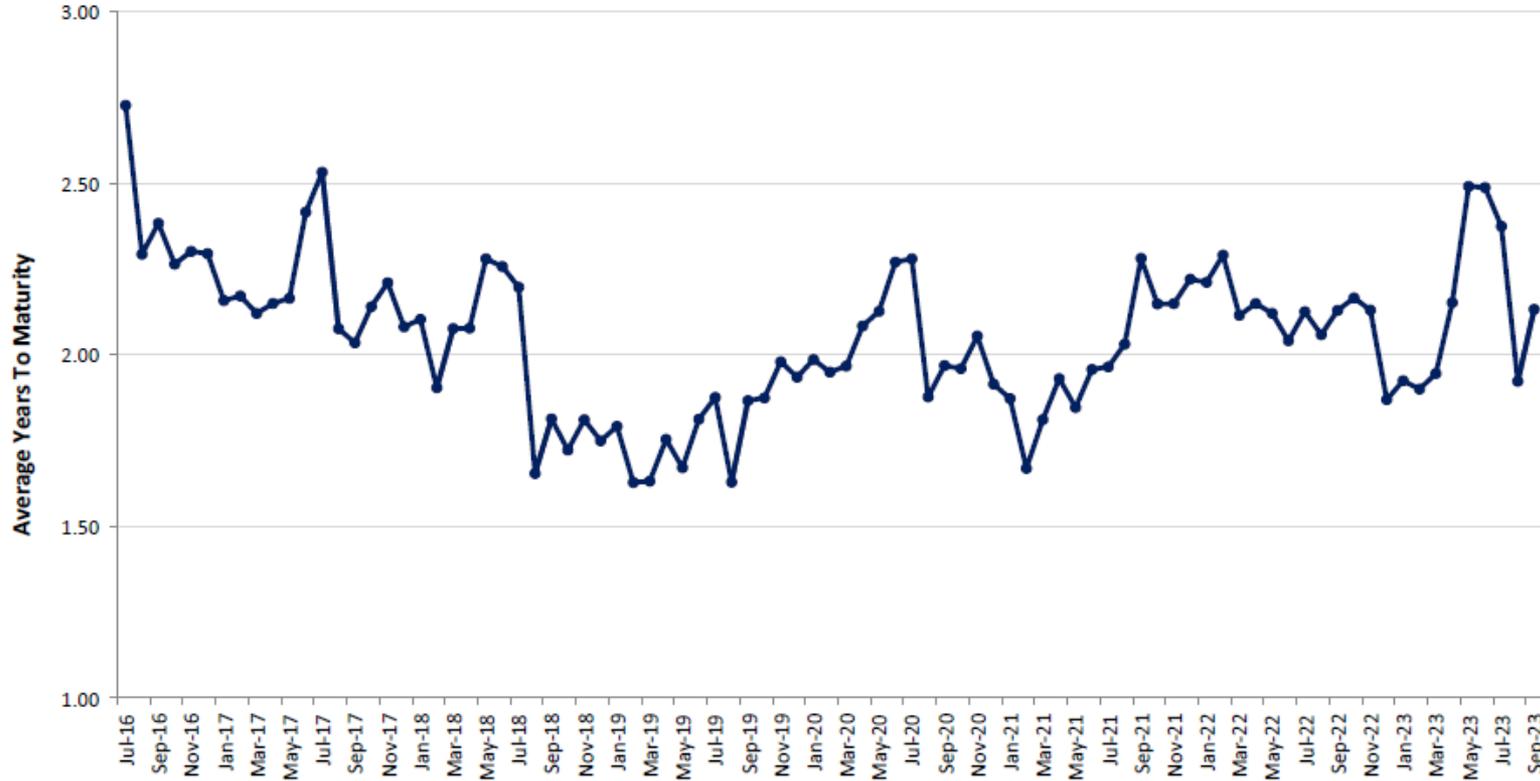
TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	25.7%
FHLB	22.4%
Allspring Treasury MMF	9.7%
FFCB	9.7%
FNMA	8.2%
Wells Fargo	2.6%
Apple	2.5%
FHLMC	2.1%
US Bancorp	2.1%
Capital One ABS	2.1%
American Express ABS	1.7%
JPMorgan	1.5%
Caterpillar	1.5%
John Deere	1.0%
IADB	1.0%



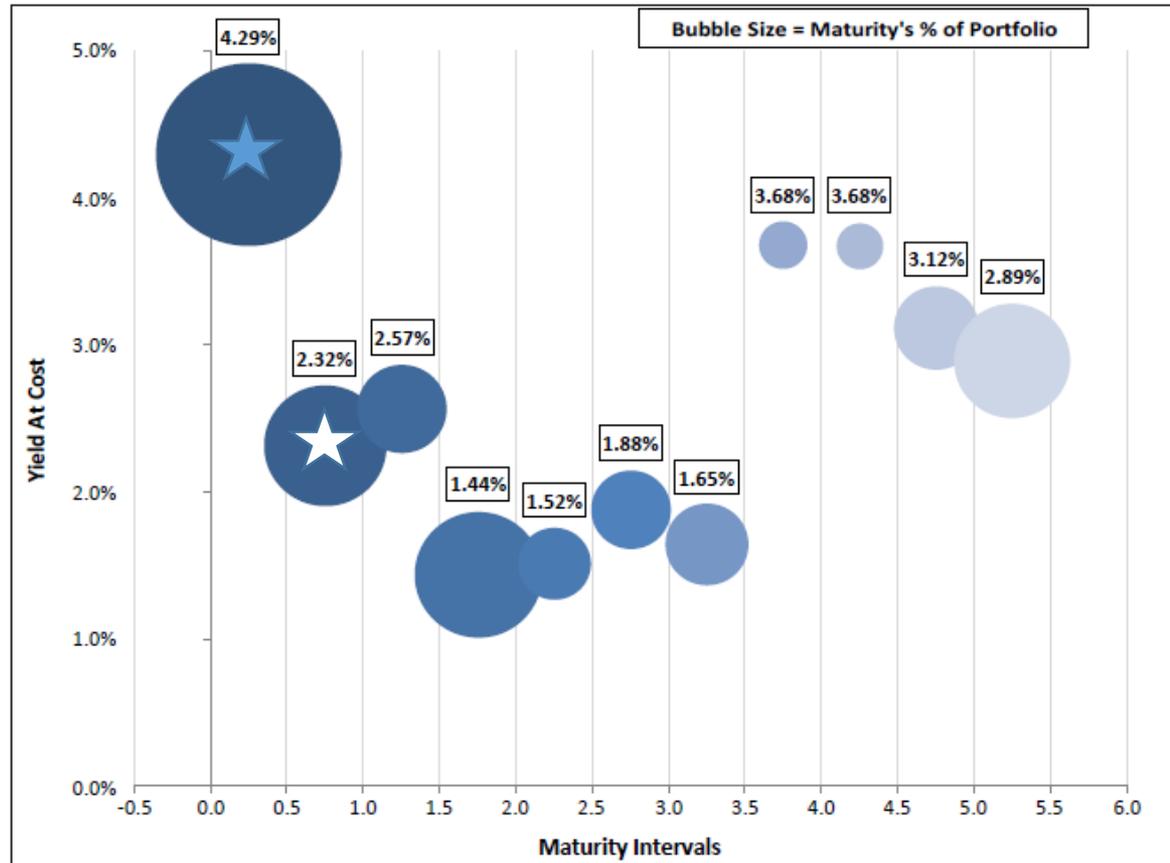
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2020	\$492.2	\$607.4	\$568.1	\$572.7	\$559.0	\$598.3	\$576.0	\$605.3	\$591.1	\$563.4	\$553.2	\$534.3
Fiscal Year 2021	\$534.4	\$685.6	\$640.9	\$639.1	\$614.3	\$645.6	\$654.8	\$733.3	\$693.4	\$694.6	\$714.1	\$702.5
Fiscal Year 2022	\$670.1	\$789.1	\$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
Fiscal Year 2024	\$872.2	\$1,011.0	\$975.3									

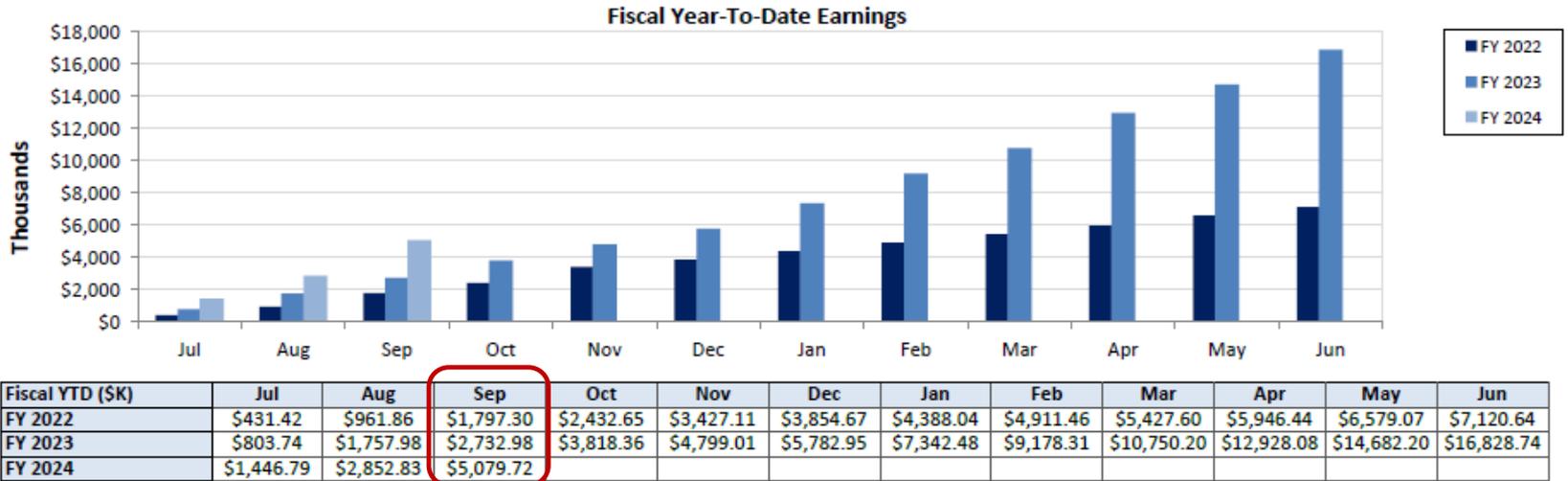
Average Daily Balance



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
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	2.12	2.04
Fiscal Year 2023	2.13	2.06	2.13	2.17	2.13	1.87	1.93	1.90	1.95	2.15	2.49	2.49
Fiscal Year 2024	2.38	1.92	2.13									

Years	Yield At Cost	% of Portfolio
0 to .5	4.29%	29.74%
.5 to 1.0	2.32%	12.84%
1.0 to 1.5	2.57%	6.73%
1.5 to 2.0	1.44%	13.71%
2.0 to 2.5	1.52%	4.49%
2.5 to 3.0	1.88%	5.29%
3.0 to 3.5	1.65%	5.86%
3.5 to 4.0	3.68%	1.97%
4.0 to 4.5	3.68%	1.77%
4.5 to 5.0	3.12%	5.98%
5.0+	2.89%	11.61%
Total	2.87%	100.0%





Realized Gains and Losses

Washoe County Total Portfolio

September 01, 2023 - September 30, 2023

CUSIP Issuer	Purchase Date	Par Value Coupon Rate	Sale Date Maturity Date	Days Held Term	Book Value	Maturity/Sales Proceeds	Realized Gain/Loss
Corporate Bonds							
89236TFN0 Toyota Motor Credit	06/28/2019	4,650,000.00 3.450%	09/20/2023 09/20/2023	1,484 1,484	4,942,020.00	4,650,000.00	-292,020.00
Total Corporate Bonds					4,942,020.00	4,650,000.00	-292,020.00
U.S. Agencies							
3133EMAM4 FFCB	10/09/2020	3,600,000.00 0.250%	09/21/2023 09/21/2023	1,077 1,077	3,593,880.00	3,600,000.00	6,120.00
3135G0U43 FNMA	12/06/2018	2,860,000.00 2.875%	09/12/2023 09/12/2023	1,741 1,741	2,854,222.80	2,860,000.00	5,777.20
Total U.S. Agencies					6,448,102.80	6,460,000.00	11,897.20
U.S. Treasuries							
912796CR8 U.S. Treasury	07/12/2023	38,000,000.00 0.000%	09/21/2023 09/21/2023	71 71	37,611,225.69	38,000,000.00	388,774.31
912797GR2 U.S. Treasury	08/02/2023	30,000,000.00 0.000%	09/05/2023 09/05/2023	34 34	29,852,525.00	30,000,000.00	147,475.00
912796CQ0 U.S. Treasury	08/10/2023	40,000,000.00 0.000%	09/14/2023 09/14/2023	35 35	39,795,619.44	40,000,000.00	204,380.56
912797GR2 U.S. Treasury	08/15/2023	45,000,000.00 0.000%	09/05/2023 09/05/2023	21 21	44,862,056.25	45,000,000.00	137,943.75
912797G50 U.S. Treasury	08/18/2023	30,000,000.00 0.000%	09/12/2023 09/12/2023	25 25	29,890,677.08	30,000,000.00	109,322.92
Total U.S. Treasuries					182,012,103.47	183,000,000.00	987,896.53
Grand Total					193,402,226.27	194,110,000.00	707,773.73

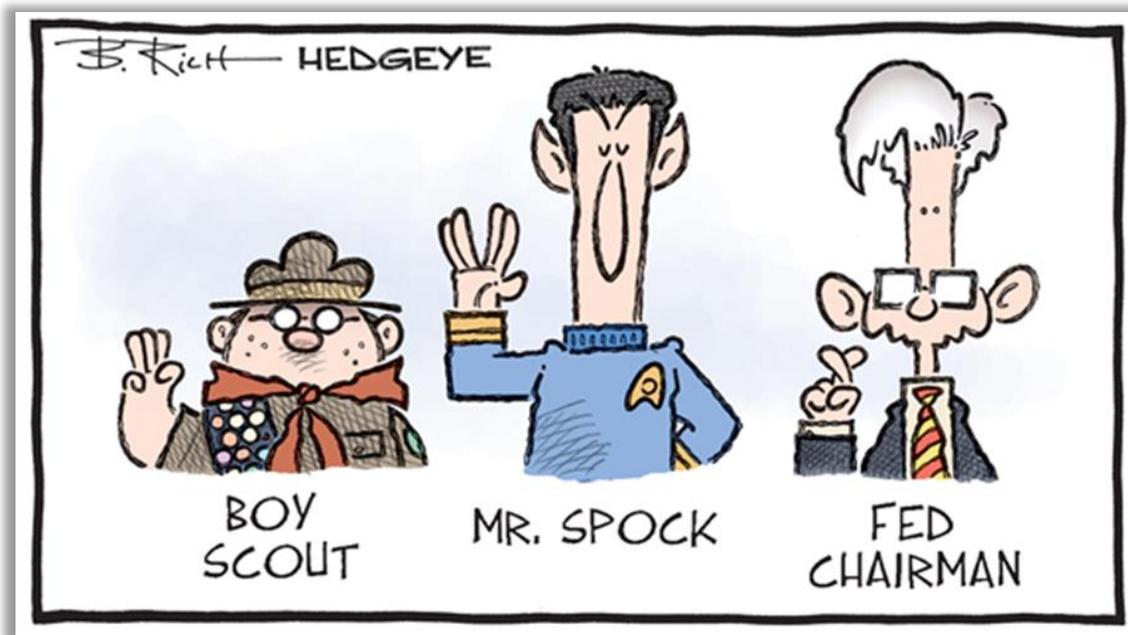
\$292,020 Premium / 1,484 Days = \$196.78 Per Day of Amortization

Total Return/Net Investment Income Calculations

Item	Amount	Date
Par	4,650,000.00	
Principal Purchased	(4,942,020.00)	8/28/2019 Price Paid 106.28
Premium Paid	(292,020.00)	
Accr Int Paid	(70,408.75)	
Net Outflows	(5,012,428.75)	
Int Payment	80,212.50	9/20/2019
Int Payment	80,212.50	3/20/2020
Int Payment	80,212.50	9/20/2020
Int Payment	80,212.50	3/20/2021
Int Payment	80,212.50	9/20/2021
Int Payment	80,212.50	3/20/2022
Int Payment	80,212.50	9/20/2022
Int Payment	80,212.50	3/20/2023
Int Payment	80,212.50	9/20/2023
Principal Maturity	4,650,000.00	9/20/2023
Net Inflows	5,371,912.50	
Net Income	359,483.75	
Annualized Return	1.84%	

ECONOMIC AND MARKET UPDATE

The Fed is Hoping, Planning, “Wishing Upon A Star”...For An Economic “Soft Landing”



Federal Reserve Projections for Full Year 2023

Category	Jun*	Sep*	Difference
GDP YOY	1.0%	2.1%	1.1%
Unemployment Rate	4.1%	3.8%	-0.3%
PCE Inflation YOY	3.2%	3.3%	0.1%

2024 Projections
1.5%
4.1%
2.5%

* Date of Projection

Source: Hedgeye, Fed

The Fed is Hoping, Planning, Wishing On/For An Economic “Soft Landing”

Great Recession Version (2007)

 International Monetary Fund
<https://www.imf.org> » News » Articles » 2015/09/28

IMF Survey: Soft Landing Ahead for U.S. Economy

Aug 6, 2007 — IMF Survey: **Soft Landing** Ahead for U.S. Economy - United States should return to potential growth rate near 3 percent by mid-2008 - But housing market problems ...

 The New York Times
<https://www.nytimes.com> » ... » International Business

Fed chairman projects 'soft landing' for U.S. economy

Feb 15, 2007 — Fed chairman projects '**soft landing**' for U.S. economy - Business ... that the nation remains on track for a "**soft landing**," a modest slowdown in growth that ...

 Reuters
<https://www.reuters.com> » usa-economy-fed-dallas » u...

U.S. economy on track for soft landing -Dallas Fed

Sep 26, 2007 — U.S. inflation pressures are easing and the economy should manage a **soft landing**, the Federal Reserve Bank of Dallas said on Wednesday.

 Financial Times
<https://www.ft.com> » ... » Equities » Global Economy

Fed sees soft landing for economy

Feb 14, 2007 — Fed sees **soft landing** for economy ... decision to halt the Fed's rate-tightening cycle after the last increase in June 2006 with engineering a **soft landing**.

 NBC News
<https://www.nbcnews.com> » wbn17382992

Is U.S. economy headed for recession — or not?

Feb 28, 2007 — Still, some believe that that while the odds favor a so-called “soft landing” — the risk of a recession is rising. Greenspan publicly joined that camp ...

Currently

HOME > ECONOMY

The Fed's own economists now expect a Goldilocks scenario: No recession, low inflation, and positive growth

Phil Rosen Sep 8, 2023, 12:42 PM ET



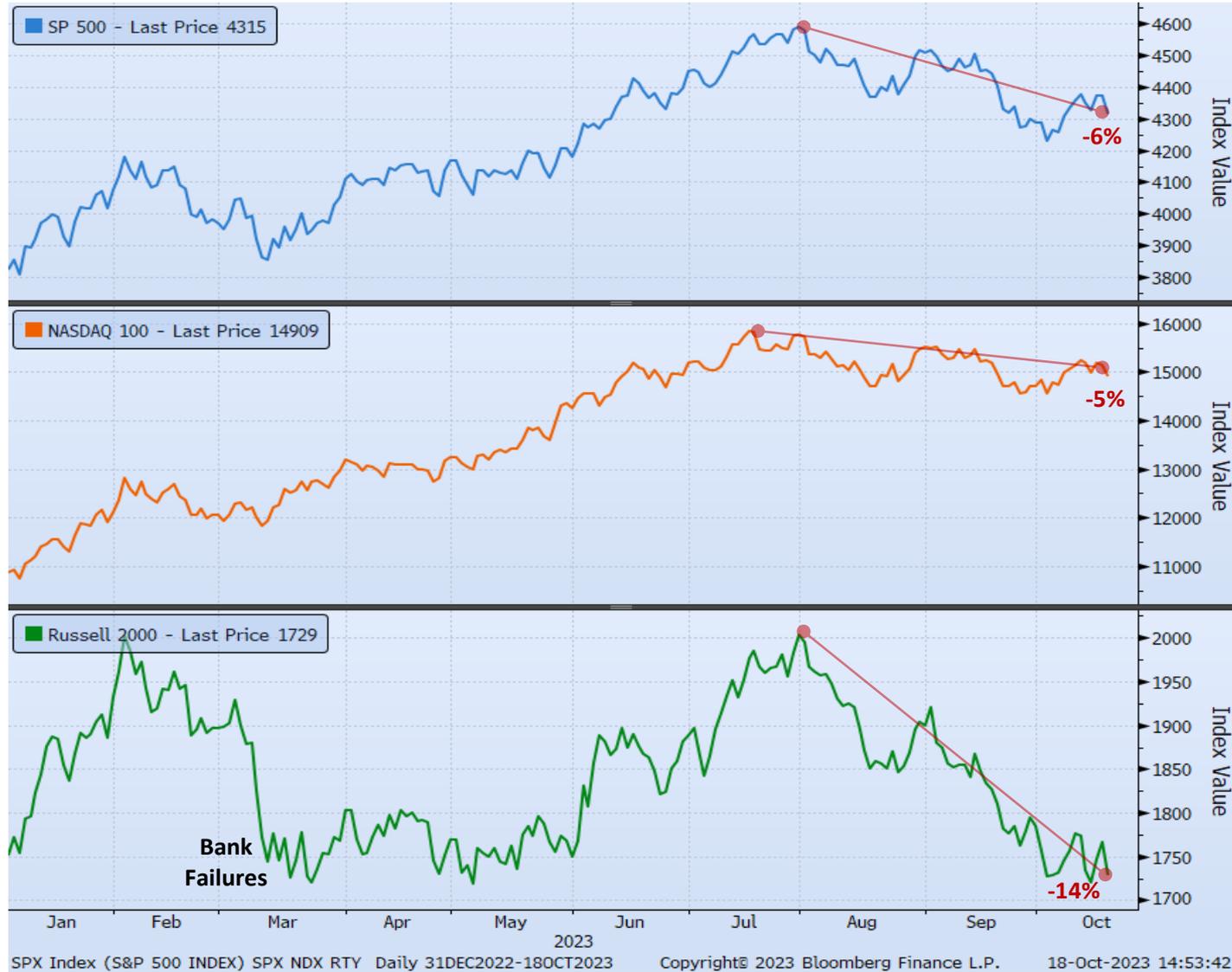
Download the app



Federal Reserve Board Chair Jerome Powell testifies before the Senate Committee on Banking, Housing, and Urban Affairs on 'The Semiannual Monetary Policy Report to the Congress', at Capitol Hill in Washington on Tuesday, July 17, 2018. Jose Luis Magana/AP

Source: Google

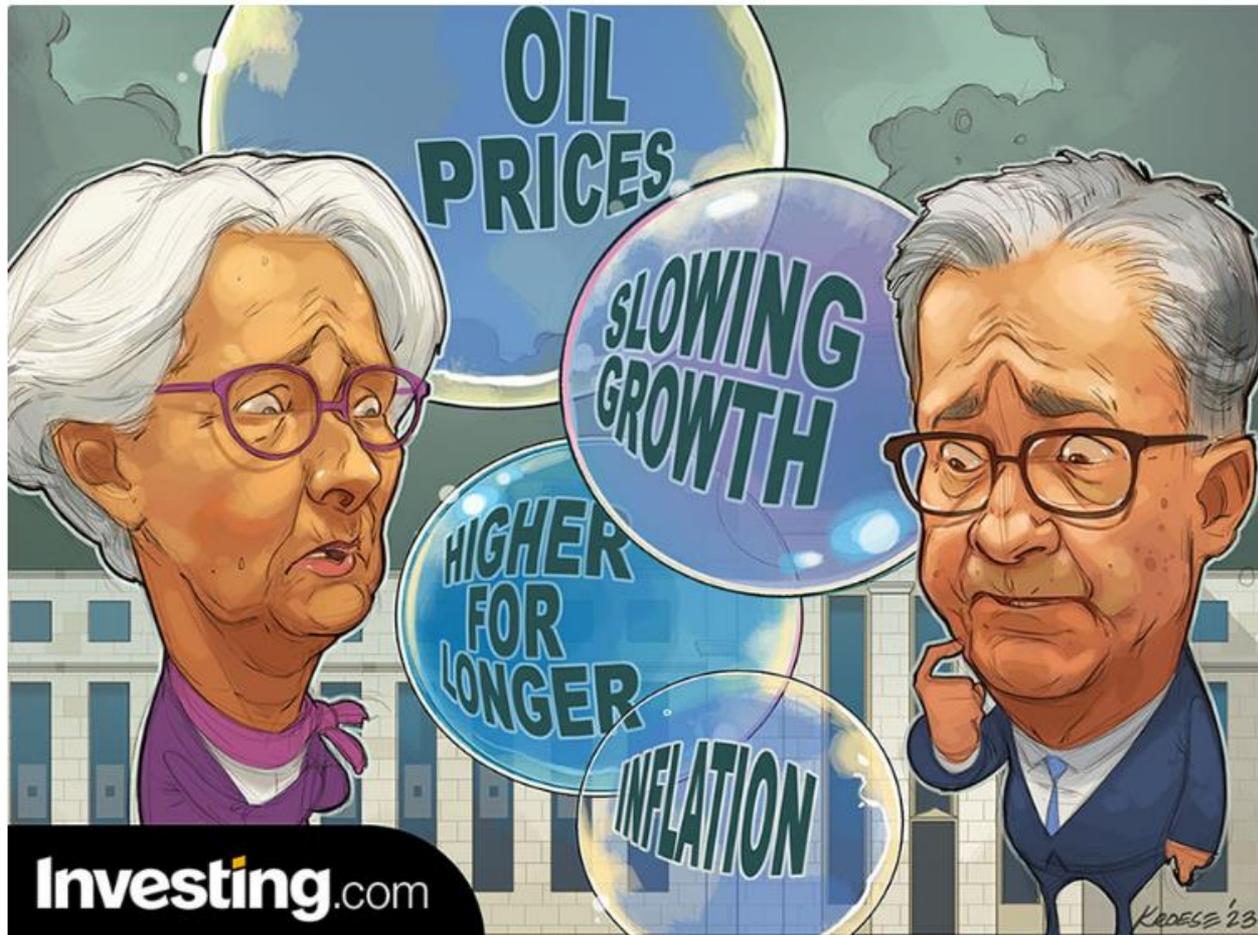
Stock Markets: YTD, Still in The Soft Landing Categories...But Weakening Lately



- S&P 500 +15% YTD
- NASDAQ 100 +39% YTD
- Russell 2000 1% YTD
- The Three Major Indexes Are All Still Lower Than Their All-Time Highs of Nov-Dec 2021

Source: Bloomberg

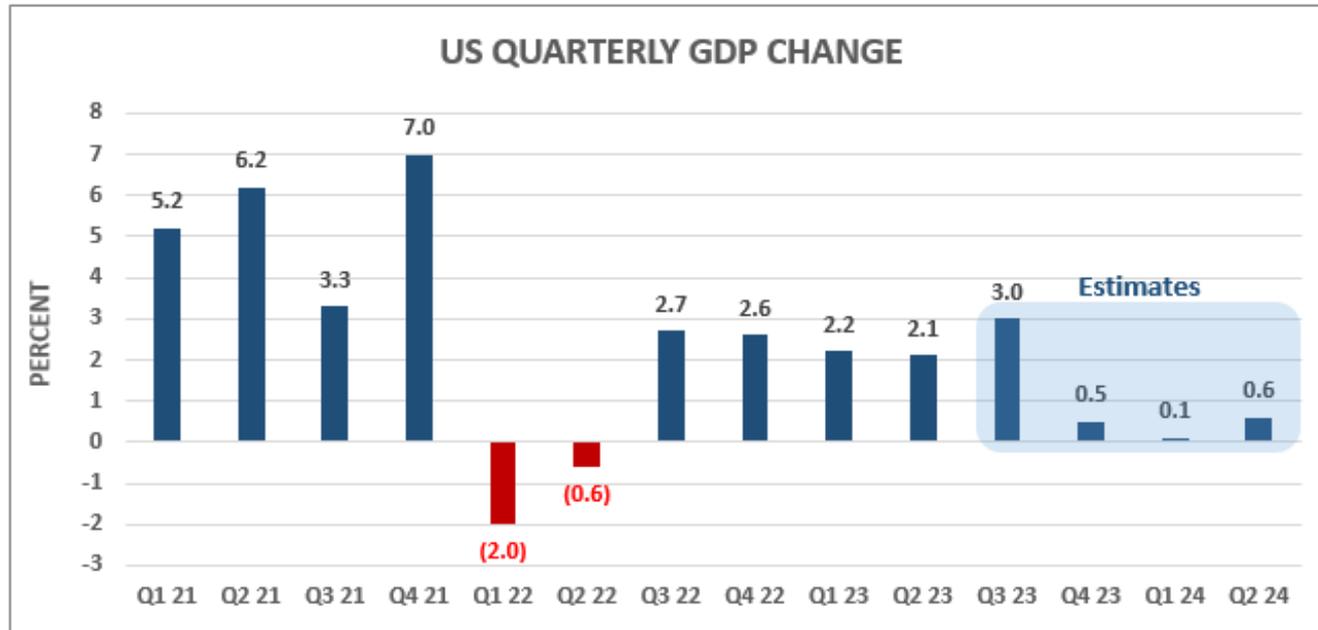
The Fed is Hoping, Planning, Wishing...But There Are Worries



And Increased Geopolitical Risks

Source: Investing.com

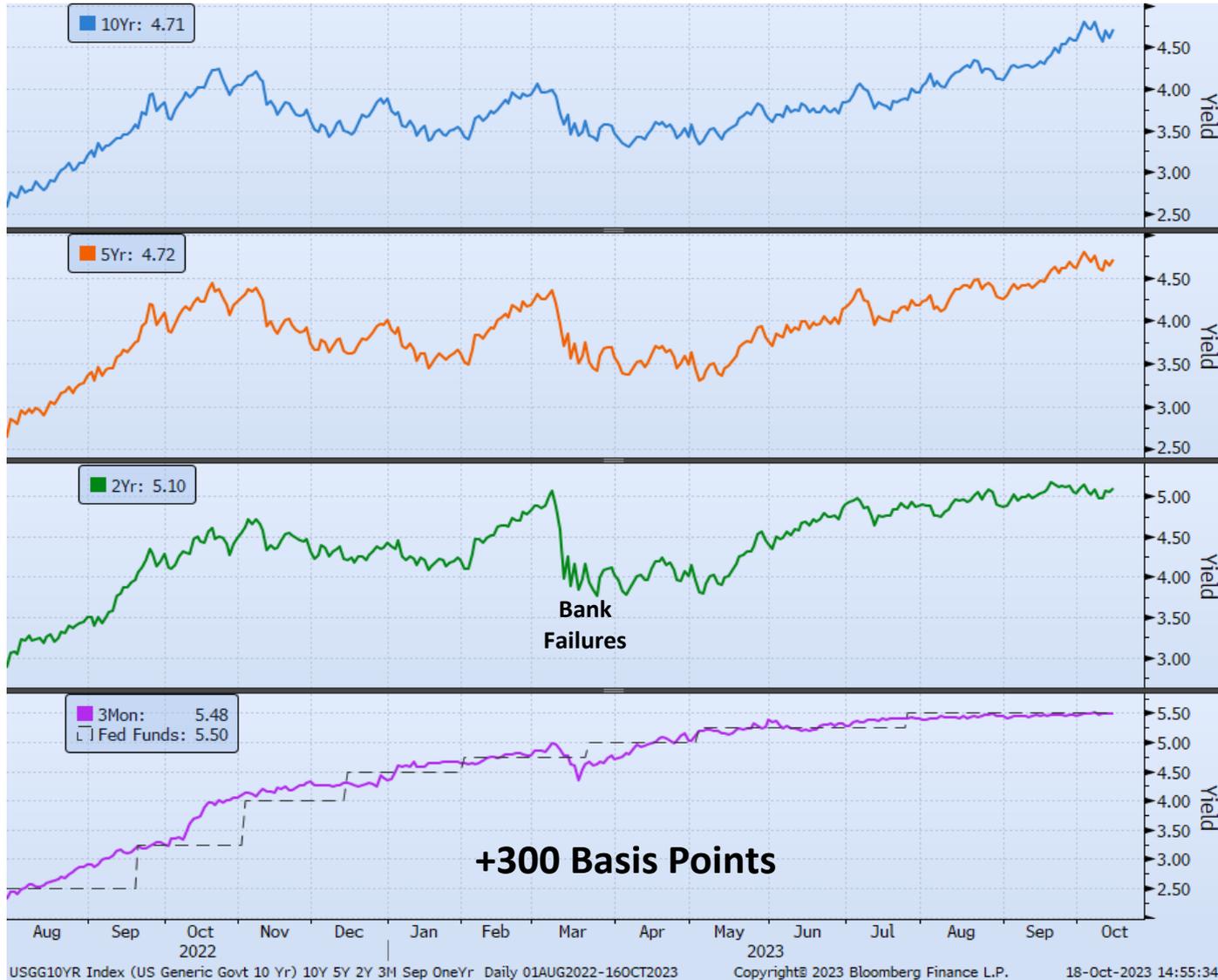
Growth Projected to Slow Materially



- Q3 2023 Should Show Solid Growth
- Student Loan Payments Have Started and Are Projected to Slow Growth (GDP)
- Excess Savings For Most Income Categories Have Been Depleted or Are Soon Projected To Be

Source: Bloomberg

Interest Rates At or Near Cycle Highs

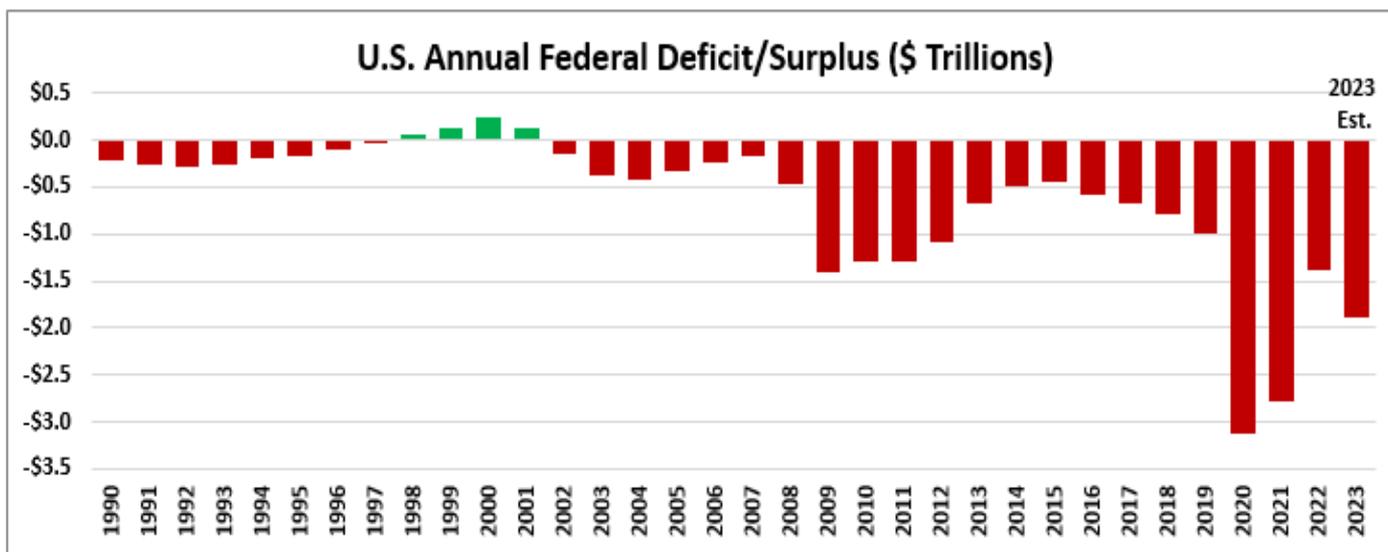
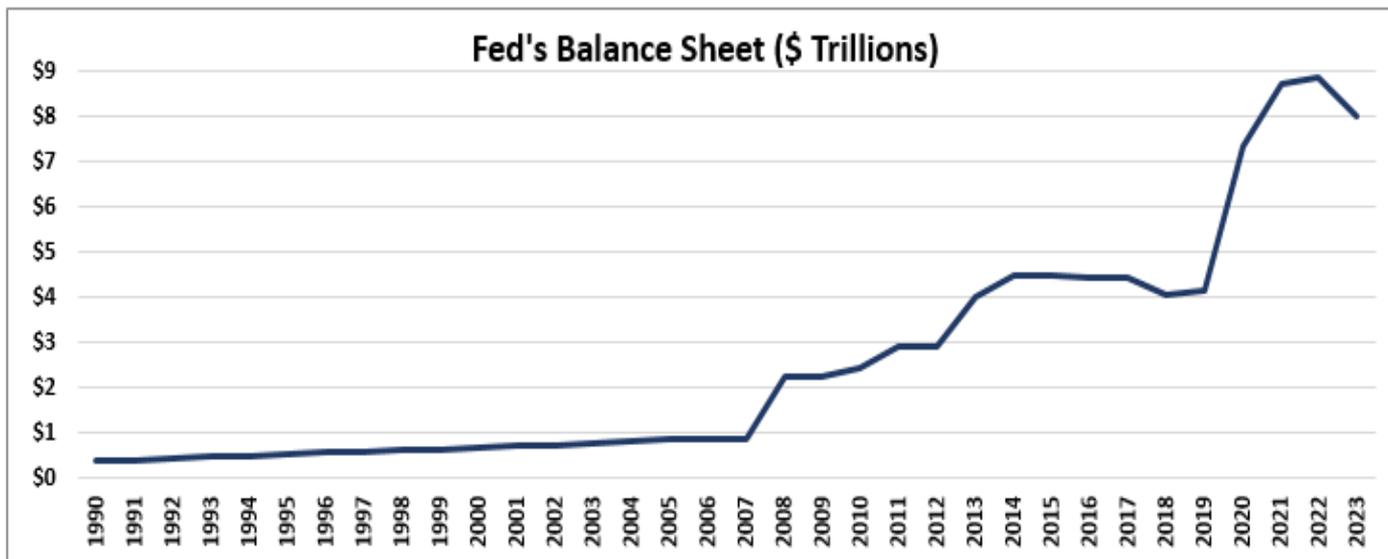


- Intermediate and Long-Term Rates are At/Near 15+ Year Highs
- Rates Are Up Due to Increased Treasury Supply and Lower International and Fed Demand
- Rates Are Up Due to Higher Energy Prices
- Oil is Up +30% Since June 2023

Source: Bloomberg



“War Time Spending In A Peace Time Economy”



- Federal Spending This Year Has Helped Increase GDP
- The Fed Financed The \$5'ish Trillion of Pandemic Stimulus, But Now Quantitative Tightening (QT) Is Reducing Liquidity
- Deficit Spending Needs To Get On A Better Glide Path Or The Dollar Might Face Future Challenges As the Global Reserve Currency

Source: Bloomberg

U.S. Treasury Yield Heat Map... "It's A Thing Of Beauty!"

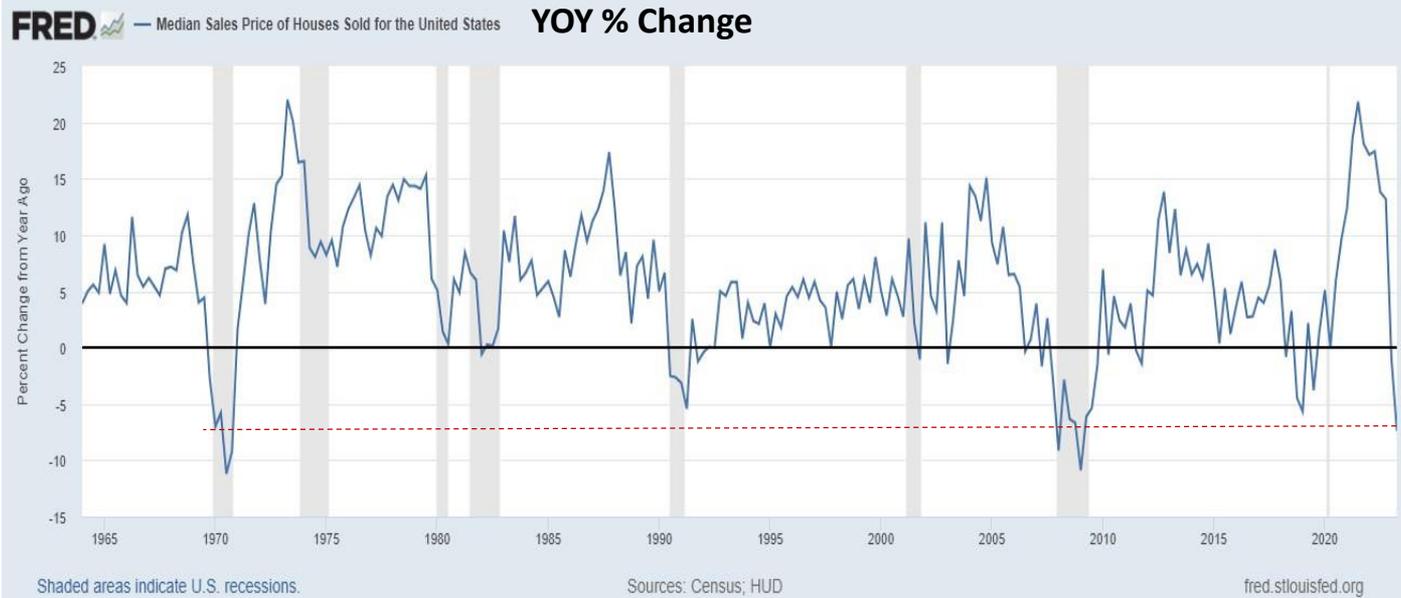
U.S. Treasury Yields 1989-2023

Date	3M	6M	1Y	2Y	3Y	5Y	10Y	30Y	Avg Yld
Dec-89	5.48	5.57	5.40	5.10	4.87	4.72	4.71	4.85	5.09
Dec-90	6.64	6.74	6.86	7.35	7.35	7.68	8.07	8.25	7.37
Dec-91	3.96	4.01	4.09	5.04	5.04	5.93	6.70	7.40	5.27
Dec-92	3.14	3.38	3.58	5.05	5.05	5.99	6.69	7.40	5.03
Dec-93	3.06	3.29	3.58	4.51	4.51	5.21	5.79	6.35	4.54
Dec-94	5.69	6.49	7.18	7.78	7.78	7.83	7.82	7.88	7.31
Dec-95	5.08	5.15	5.14	5.21	5.21	5.38	5.57	5.95	5.34
Dec-96	5.17	5.30	5.48	6.01	6.01	6.21	6.42	6.64	5.91
Dec-97	5.35	5.44	5.48	5.66	5.66	5.71	5.74	5.92	5.62
Dec-98	4.45	4.53	4.52	4.53	4.53	4.54	4.65	5.10	4.61
Dec-99	5.33	5.73	5.96	6.28	6.28	6.34	6.44	6.48	6.10
Dec-00	5.90	5.71	5.37	5.13	5.13	4.98	5.11	5.46	5.35
Dec-01	1.73	1.80	3.30	3.79	3.79	4.30	5.05	5.47	3.65
Dec-02	1.19	1.20	3.30	1.96	1.96	2.73	3.82	4.78	2.62
Dec-03	0.92	1.01	3.30	2.30	2.30	3.25	4.25	5.07	2.80
Dec-04	2.21	2.58	3.30	3.22	3.22	3.61	4.22	4.83	3.40
Dec-05	4.07	4.37	3.30	4.36	4.36	4.35	4.39	4.53	4.22
Dec-06	5.01	5.08	3.30	4.73	4.73	4.69	4.70	4.81	4.63
Dec-07	3.24	3.39	3.30	3.01	3.01	3.44	4.02	4.45	3.48
Dec-08	0.08	0.26	0.34	0.97	0.97	1.55	2.21	2.68	1.13
Dec-09	0.05	0.19	0.44	1.68	1.68	2.68	3.84	4.64	1.90
Dec-10	0.12	0.18	0.26	0.99	0.99	2.01	3.29	4.33	1.52
Dec-11	0.01	0.06	0.10	0.35	0.35	0.83	1.88	2.89	0.81
Dec-12	0.04	0.11	0.14	0.35	0.35	0.72	1.76	2.95	0.80
Dec-13	0.07	0.09	0.11	0.76	0.76	1.74	3.03	3.97	1.32
Dec-14	0.04	0.12	0.21	1.07	1.07	1.65	2.17	2.75	1.14
Dec-15	0.16	0.47	0.60	1.31	1.31	1.76	2.27	3.02	1.36
Dec-16	0.50	0.61	0.81	1.45	1.45	1.93	2.44	3.07	1.53
Dec-17	1.38	1.53	1.73	1.97	1.97	2.21	2.41	2.74	1.99
Dec-18	2.35	2.48	2.60	2.46	2.46	2.51	2.68	3.01	2.57
Dec-19	1.54	1.58	1.57	1.61	1.61	1.69	1.92	2.39	1.74
Dec-20	0.06	0.08	0.10	0.16	0.16	0.36	0.91	1.64	0.44
Dec-21	0.03	0.18	0.38	0.96	0.96	1.26	1.51	1.90	0.90
Dec-22	4.34	4.75	4.69	4.22	4.22	4.00	3.87	3.96	4.26
Oct-23	5.49	5.57	5.45	5.22	5.05	4.94	4.92	5.00	5.20

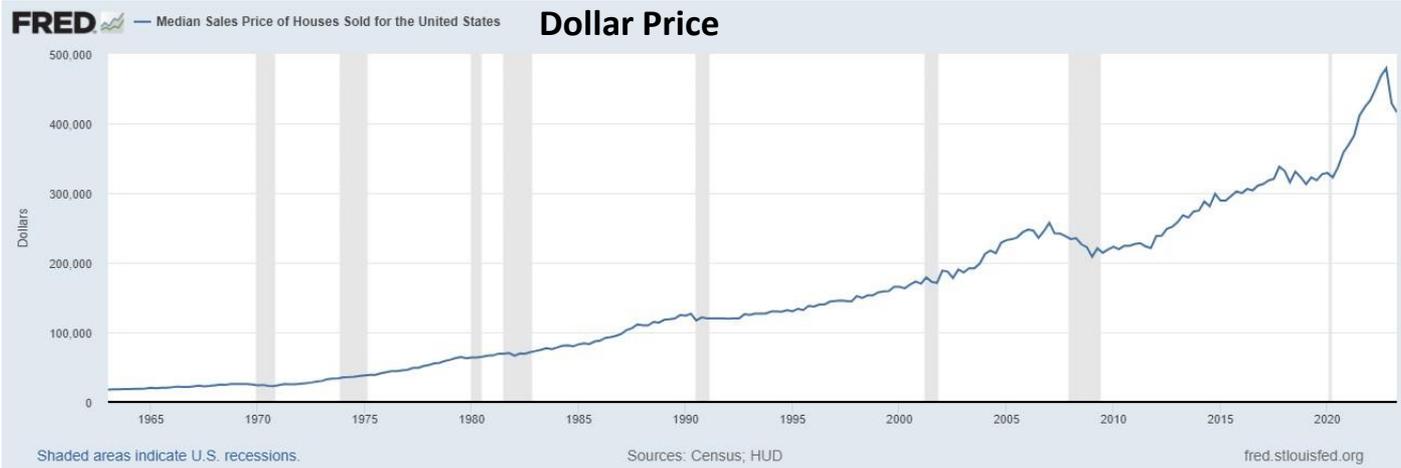
- Best Time To Buy The Average Treasury Yield Since 2000
- But Rates Certainly Could Go Higher

Source: Bloomberg

U.S. Housing



- **Nationwide Prices are -7% YOY**
- **But Prices Are Still Up 27% From Pre-COVID Levels (Feb 2020)**
- **YOY % Price Declines Are the 3rd Worst In the Past 50'ish Years**

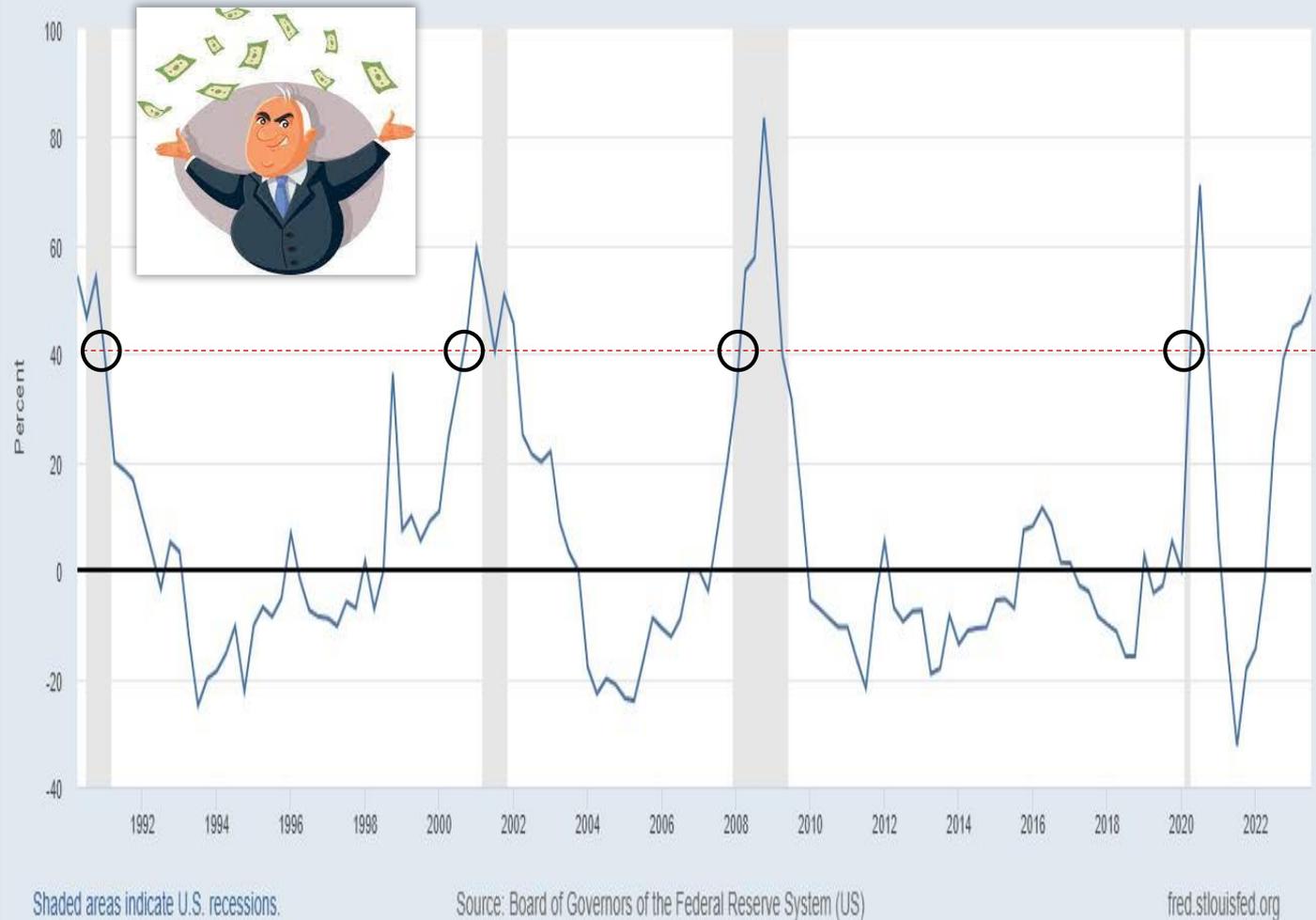


- **Existing Home Sales Volume Is The Lowest Since the Great Recession**
- **The 30 Year Mortgage Rate is 8%'ish...Up From 2.5% in 2020**

Source: FRED

“Greedy” Bankers Making It Harder To Borrow Money

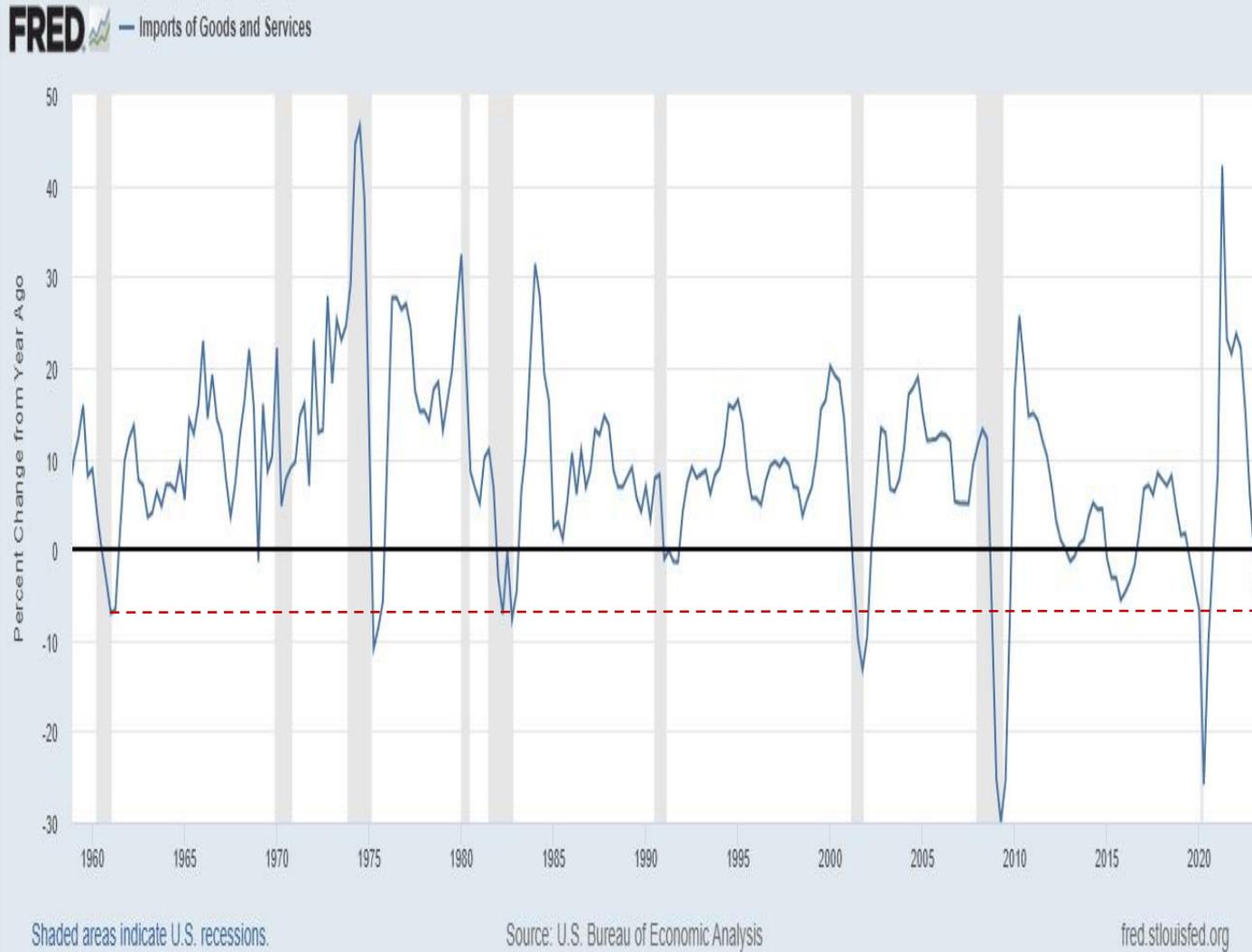
FRED — Net Percentage of Domestic Banks Tightening Standards for Commercial and Industrial Loans to Large and Middle-Market Firms



- Banks Are Worried About A Recession
- Banks Have Experienced Massive Deposit Outflows
- This High Percentage of Banks Tightening Lending Standards In The Past Has Preceded Recessions 4 for 4 Since 1990

Source: Bloomberg

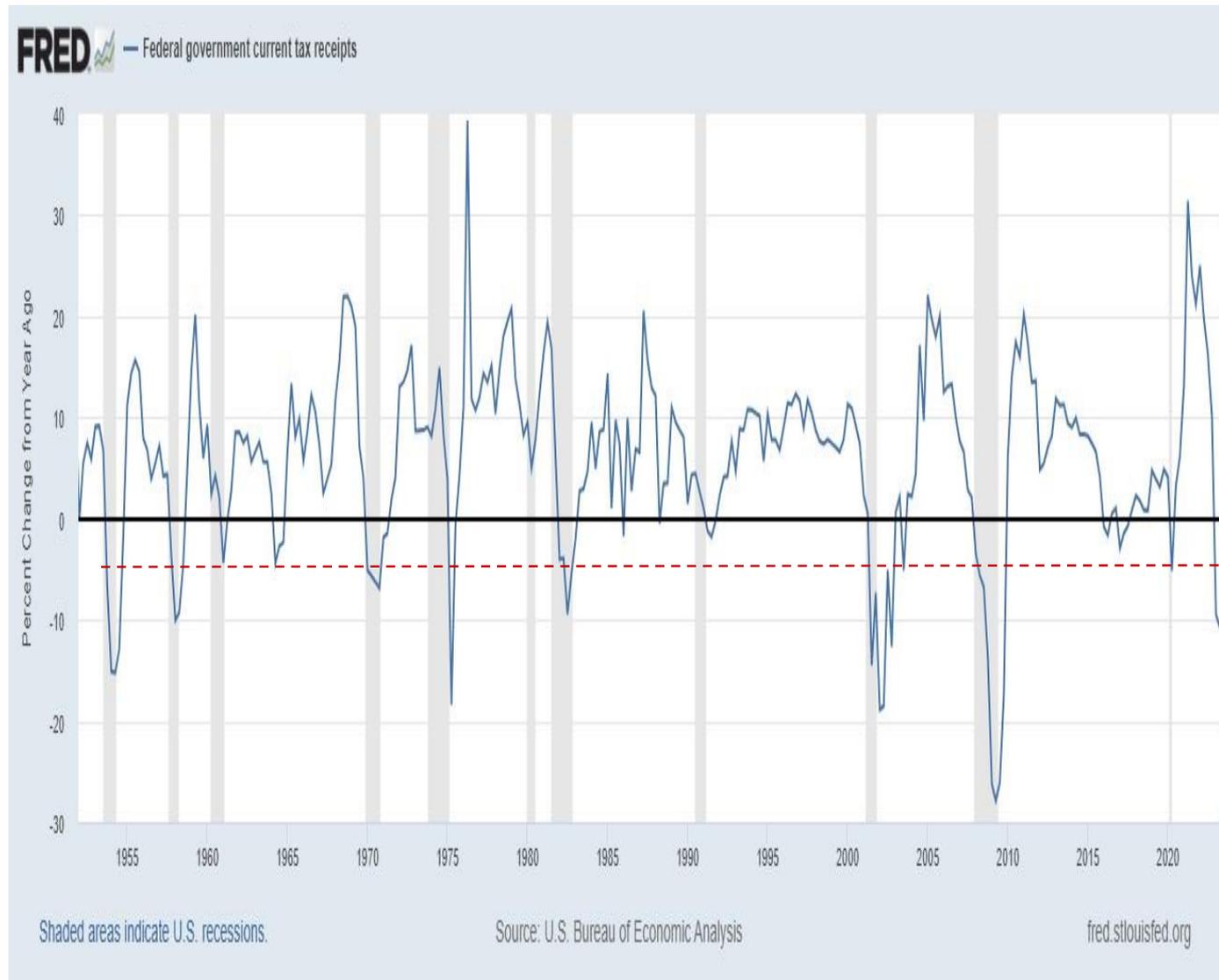
How Is The Consumer Doing?



- Imports of Goods And Services Have Declined
- YOY Declines At This Level Have Often Led To Recessions In The Past

Source: Bloomberg

Federal Tax Receipts



- Federal Tax Receipts Have Slowed Materially On A YOY Basis
- YOY Declines At This Level Have Often Led To Recessions In The Past

Source: Bloomberg

Streaks Can Be Broken! But Odds Generally Play Out Over the Long Run



- **UMBC**
(Univ. Maryland Baltimore County)
Upset Number 1 Seed Virginia in 2018

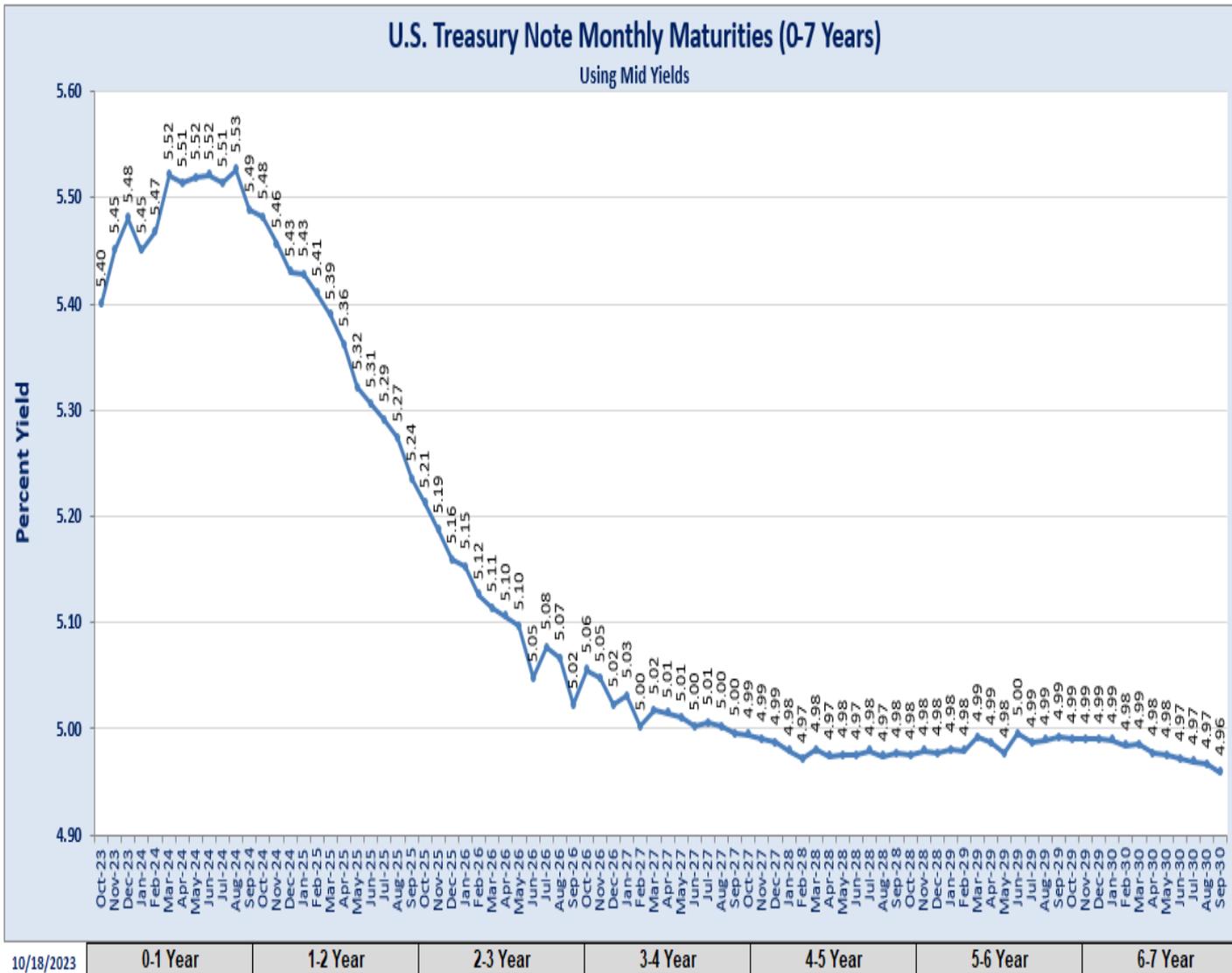
- **FDU Upset Number 1 Seed Purdue in 2023**

- **Since 1985, Number 1 Seeds are 150-2 vs. Number 16 Seeds in the Men's NCAA Tournament**



Source: Google

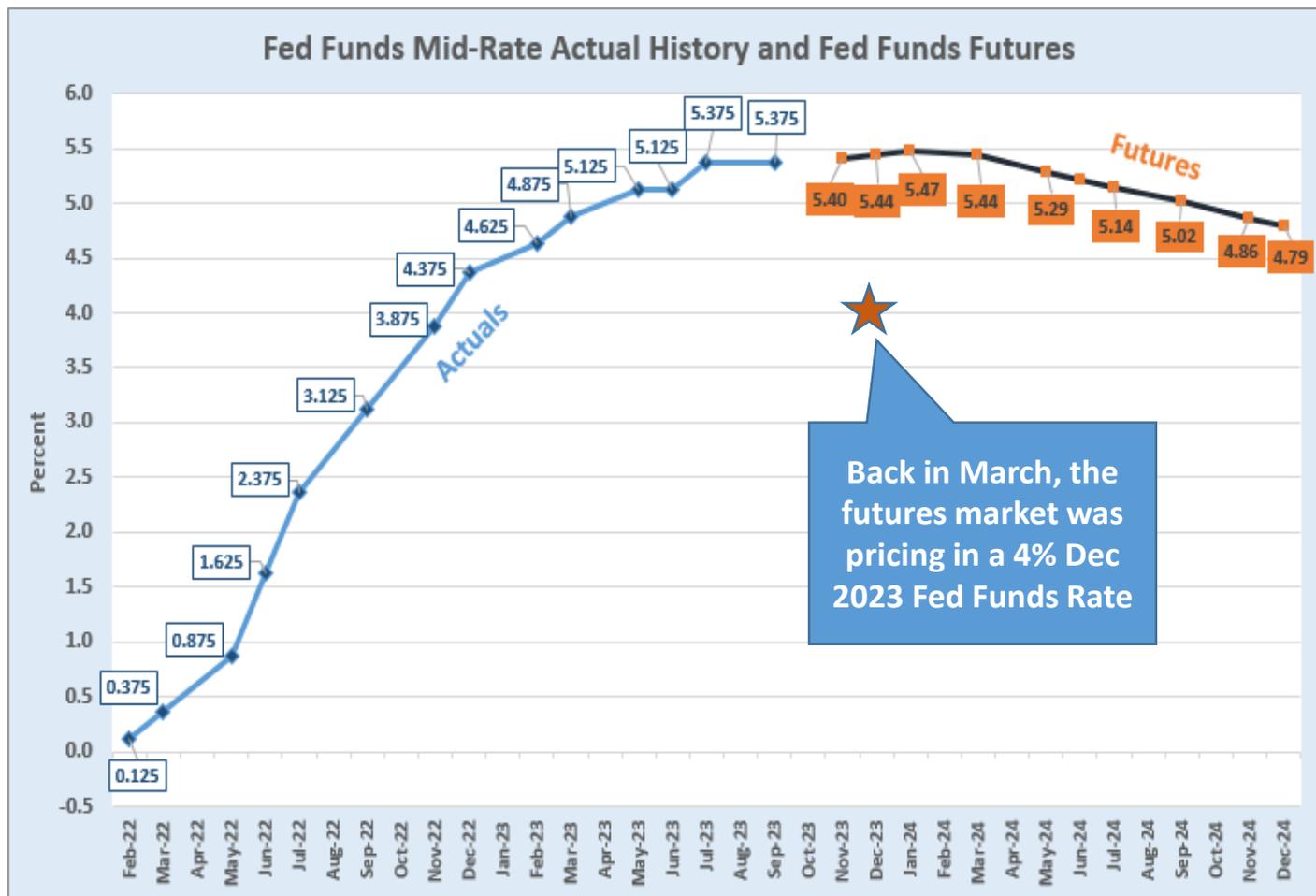
The Yield Curve Is Still An Economic and Banking Issue



- The Yield Curve Is Less Inverted Than A Few Months Ago Due To Longer Rates Rising
- An Inverted Curve Is A Major Challenge For Banks' Profitability Due To Having To Compete With Market Rates On Deposits

Source: Bloomberg

Fed Funds History and Futures



- Nov 1 Fed Meeting Has Only A 10% Chance Of A 25 BP Hike – 35% of A Dec 2023 Hike
- Good News For the Portfolio: Rates Are Expected to Be Higher For Longer!
- If The U.S. Economy Seems To Be Heading To A Recession, Fed Funds Futures Rates Will Probably Decline A Bunch

Meeting Date	12/13/23	1/31/24	3/20/24	5/1/24	6/19/24	7/31/24	9/18/24	11/7/24	12/18/24	1/29/25
Hike/Pause/Cut	Pause	Pause	Pause	Pause	Pause	Cut	Pause	Cut	Pause	Pause
Basis Point Change	0	0	0	0	0	(25)	0	(25)	0	0
Mid Rate (Rounded)	5.375	5.375	5.375	5.375	5.375	5.125	5.125	4.875	4.875	4.875

Source: Bloomberg

PORTFOLIO HOLDINGS

Holdings Report

Washoe County Total Portfolio

September 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.
Asset-Backed Securities										
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	94.73 2.66%	8,525,250.00 3,600.00	0.93% -473,344.20	Aaa/NR AAA	3.13 1.11
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	94.76 2.79%	9,476,400.00 4,622.22	1.03% -522,222.00	NR/AAA AAA	3.13 1.11
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	96.61 4.51%	9,660,800.00 15,511.11	1.03% -337,602.00	NR/AAA AAA	3.62 1.56
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 4.44%	7,552,637.82 11,791.17	0.79% -128,458.90	NR/AAA AAA	3.63 1.56
					36,676,714.92		35,215,087.82	3.78%		3.37
Total Asset-Backed Securities			36,826,000.00	2.38%	36,676,714.92	3.57%	35,524.50	-1,461,627.10		1.33
Certificates of Deposit										
95001KPW8	Wells Fargo Bank NA 5.630%	04/12/2024	25,000,000.00	09/13/2023 5.63%	25,000,000.00 25,000,000.00	100.00 5.49%	24,999,000.00 70,375.00	2.58% -1,000.00	P-1/A-1 F1+	0.53 0.51
					25,000,000.00		24,999,000.00	2.58%		0.53
Total Certificates of Deposit			25,000,000.00	5.63%	25,000,000.00	5.49%	70,375.00	-1,000.00		0.51
Corporate Bonds										
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	99.02 5.78%	3,341,823.75 14,625.00	0.36% -137,396.25	Aaa/AA+ NR	0.36 0.34
023135BW5	Amazon 0.450%	05/12/2024	6,000,000.00	12/03/2021 0.92%	5,931,900.00 5,931,900.00	96.90 5.63%	5,814,060.00 10,425.00	0.61% -117,840.00	A1/AA AA-	0.62 0.59
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	98.70 5.78%	4,416,869.75 62,183.85	0.51% -536,239.25	A1/A- AA-	0.62 0.58
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	96.40 5.78%	9,639,700.00 14,861.11	1.03% -323,600.00	A1/A+ A+	0.71 0.68
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	97.96 5.58%	7,121,473.90 47,769.96	0.77% -367,498.50	Aa2/AA AA	0.77 0.74
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	97.14 5.97%	5,051,020.00 21,146.67	0.54% -153,296.00	A3/A A	0.83 0.79
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	97.58 5.60%	3,220,239.00 10,010.00	0.36% -221,001.00	A1/AA AA-	0.90 0.86
14913R2P1	Caterpillar 0.600%	09/13/2024	10,000,000.00	12/03/2021 1.03%	9,882,300.00 9,882,300.00	95.38 5.65%	9,537,700.00 3,000.00	1.02% -344,600.00	A2/A A+	0.96 0.92

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 30, 2023

Washoe County Total Portfolio										
September 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.
Corporate Bonds										
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	95.53 5.41%	2,722,519.50 9,025.00	0.31% -262,656.00	A2/A+ NR	1.34 1.28
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	96.55 5.35%	4,509,071.80 17,162.25	0.52% -490,163.20	Aaa/AAA NR	1.37 1.30
59217GEW5	MetLife 2.800%	03/21/2025	5,000,000.00	06/08/2022 3.52%	4,905,100.00 4,905,100.00	95.76 5.84%	4,788,050.00 3,888.89	0.51% -117,050.00	Aa3/AA- AA-	1.47 1.40
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	93.72 5.85%	4,521,990.00 33,667.78	0.51% -433,188.50	A1/A AA-	1.57 1.49
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	93.28 5.87%	13,992,150.00 83,979.17	1.57% -1,257,150.00	A3/A A	1.62 1.54
59217GFC8	MetLife 4.050%	08/25/2025	5,000,000.00	08/25/2022 4.06%	4,998,050.00 4,998,050.00	96.69 5.91%	4,834,650.00 20,250.00	0.52% -163,400.00	Aa3/AA- AA-	1.90 1.78
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	90.88 5.36%	1,278,723.81 4,045.12	0.14% -114,262.47	A2/A+ NR	2.12 2.04
14913R2H9	Caterpillar 0.800%	11/13/2025	5,000,000.00	08/30/2021 0.92%	4,975,300.00 4,975,300.00	90.80 5.46%	4,539,950.00 15,333.33	0.51% -435,350.00	A2/A A+	2.12 2.03
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	88.59 5.79%	4,429,350.00 17,888.89	0.52% -603,250.00	Aaa/AA+ AAA	2.69 2.55
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	98.37 5.96%	9,837,100.00 164,888.89	1.03% -162,900.00	A1/A- AA-	2.69 2.08
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	89.49 5.26%	8,948,700.00 30,333.33	1.03% -1,068,100.00	A2/A A+	2.72 2.59
037833ECO	Apple 1.200%	02/08/2028	7,000,000.00	03/29/2023 4.02%	6,136,550.00 6,136,550.00	85.31 4.99%	5,971,700.00 12,366.67	0.63% -164,850.00	Aaa/AA+ NR	4.36 4.11
037833ET3	Apple 4.000%	05/10/2028	15,000,000.00	05/10/2023 4.04%	14,971,050.00 14,971,050.00	96.02 4.98%	14,403,150.00 235,000.00	1.54% -567,900.00	Aaa/AA+ NR	4.61 4.03
					140,961,682.68		132,919,991.51	14.55%		1.95
Total Corporate Bonds			140,372,000.00	2.07%	140,961,682.68	5.59%	831,850.91	-8,041,691.17		1.78
Local Government Investment Pool										
NVLGIP	Nevada LGIP 4.804%	10/01/2023	185.32		185.32 185.32	1.00 4.80%	185.32 0.74	0.00% 0.00	NR/NR NR	0.00 0.00
					185.32		185.32	0.00%		0.00
Total Local Government Investment Pool			185.32	4.80%	185.32	4.80%	0.74	0.00		0.00

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 30, 2023

Washoe County Total Portfolio										
September 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.
Money Market Funds										
PISXX	Allspring Treasury MMF 5.217%	10/01/2023	93,572,975.42		93,572,975.42	1.00	93,572,975.42	9.66%	Aaa/AAA	0.00
				5.22%	93,572,975.42	5.22%	340,793.97	0.00	NR	0.00
					93,572,975.42		93,572,975.42	9.66%		0.00
Total Money Market Funds			93,572,975.42	5.22%	93,572,975.42	5.22%	340,793.97	0.00		0.00
Supranational Securities										
459058JM6	IBRD 0.250%	11/24/2023	2,940,000.00	11/24/2020	2,933,679.00	99.22	2,917,009.20	0.30%	Aaa/AAA	0.15
				0.32%	2,933,679.00	5.50%	2,592.92	-16,669.80	AAA	0.14
45818WDD5	IADB 0.390%	04/16/2024	10,000,000.00	09/02/2021	10,005,200.00	97.30	9,729,700.00	1.03%	Aaa/AAA	0.55
				0.37%	10,005,200.00	5.50%	17,875.00	-275,500.00	AAA	0.52
					12,938,879.00		12,646,709.20	1.34%		0.46
Total Supranational Securities			12,940,000.00	0.36%	12,938,879.00	5.50%	20,467.92	-292,169.80		0.43
U.S. Agencies										
3133ENAL4	FFCB 0.290%	10/12/2023	10,300,000.00	12/08/2021	10,230,784.00	99.86	10,285,374.00	1.06%	Aaa/AA+	0.03
				0.66%	10,230,784.00	4.55%	14,022.31	54,590.00	AAA	0.03
3137EAF2	FHLMC 0.250%	12/04/2023	3,275,000.00	12/04/2020	3,271,757.75	99.11	3,245,983.50	0.34%	Aaa/AA+	0.18
				0.28%	3,271,757.75	5.28%	2,660.94	-25,774.25	AAA	0.17
3130A0F70	FHLB 3.375%	12/08/2023	2,290,000.00	01/31/2019	2,357,495.21	99.62	2,281,206.40	0.24%	Aaa/AA+	0.19
				2.72%	2,357,495.21	5.37%	24,259.69	-76,288.81	NR	0.18
3130APR72	FHLB 0.500%	12/08/2023	10,000,000.00	12/07/2021	9,966,960.00	98.95	9,895,100.00	1.03%	Aaa/AA+	0.19
				0.67%	9,966,960.00	6.11%	15,694.44	-71,860.00	AAA	0.18
3130ASKB4	FHLB 3.350%	12/29/2023	10,000,000.00	06/29/2022	10,000,000.00	99.49	9,948,700.00	1.03%	Aaa/AA+	0.25
		09/29/2023		3.35%	10,000,000.00	5.41%	85,611.11	-51,300.00	AAA	0.23
313384SU4	FHLB 0.000%	02/07/2024	25,000,000.00	03/07/2023	23,824,010.42	98.19	24,547,250.00	2.46%	P-1/A-1+	0.36
				5.27%	23,824,010.42	5.18%	0.00	723,239.58	F1+	0.36
313384TB5	FHLB 0.000%	02/14/2024	45,000,000.00	09/28/2023	44,082,600.00	98.09	44,140,950.00	4.55%	P-1/A-1+	0.38
				5.39%	44,082,600.00	5.19%	0.00	58,350.00	F1+	0.38
3130ASHK8	FHLB 3.125%	06/14/2024	10,000,000.00	08/15/2022	9,966,000.00	98.37	9,836,800.00	1.03%	Aaa/AA+	0.71
				3.32%	9,966,000.00	5.51%	92,881.94	-129,200.00	AAA	0.67
3130ASZH5	FHLB 4.000%	08/28/2024	8,800,000.00	08/30/2022	8,800,000.00	98.64	8,680,584.00	0.91%	Aaa/AA+	0.91
		11/28/2022		4.00%	8,800,000.00	5.54%	32,266.67	-119,416.00	AAA	0.87
3130APRA5	FHLB 1.100%	11/15/2024	10,000,000.00	08/12/2022	9,503,000.00	95.17	9,517,100.00	0.98%	Aaa/AA+	1.13
		10/15/2023		3.40%	9,503,000.00	5.59%	41,555.56	14,100.00	AAA	1.08

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 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.
U.S. Agencies										
3135G0X24	FNMA 1.625%	01/07/2025	7,120,000.00	03/05/2020 0.84%	7,384,436.80 7,384,436.80	95.43 5.39%	6,794,829.60 26,996.67	0.76% -589,607.20	Aaa/AA+ AAA	1.27 1.22
3133EN5Q9	FFCB 4.500%	01/10/2025	20,000,000.00	01/10/2023 4.52%	19,993,200.00 19,993,200.00	98.83 5.45%	19,766,800.00 202,500.00	2.06% -226,400.00	Aaa/AA+ AAA	1.28 1.21
3137EAEPO	FHLMC 1.500%	02/12/2025	8,125,000.00	02/14/2020 1.52%	8,118,743.75 8,118,743.75	95.05 5.30%	7,722,975.00 16,588.54	0.84% -395,768.75	Aaa/AA+ AAA	1.37 1.32
3130AJHU6	FHLB 0.500%	04/14/2025	3,860,000.00	04/16/2020 0.60%	3,840,854.40 3,840,854.40	93.02 5.28%	3,590,533.40 8,953.06	0.40% -250,321.00	Aaa/AA+ AAA	1.54 1.48
3135G03U5	FNMA 0.625%	04/22/2025	4,275,000.00	05/04/2020 0.61%	4,278,804.75 4,278,804.75	93.06 5.31%	3,978,486.00 11,800.78	0.44% -300,318.75	Aaa/AA+ AAA	1.56 1.50
3135G03U5	FNMA 0.625%	04/22/2025	5,145,000.00	04/24/2020 0.67%	5,134,401.30 5,134,401.30	93.06 5.31%	4,788,142.80 14,202.34	0.53% -346,258.50	Aaa/AA+ AAA	1.56 1.50
3135G03U5	FNMA 0.625%	04/22/2025	6,300,000.00	06/05/2020 0.52%	6,332,256.00 6,332,256.00	93.06 5.31%	5,863,032.00 17,390.63	0.65% -469,224.00	Aaa/AA+ AAA	1.56 1.50
3135G04Z3	FNMA 0.500%	06/17/2025	530,000.00	09/18/2020 0.42%	531,886.80 531,886.80	92.46 5.15%	490,038.00 765.56	0.05% -41,848.80	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	590,000.00	10/30/2020 0.46%	591,097.40 591,097.40	92.46 5.15%	545,514.00 852.22	0.06% -45,583.40	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	600,000.00	12/22/2020 0.41%	602,454.00 602,454.00	92.46 5.15%	554,760.00 866.67	0.06% -47,694.00	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	995,000.00	07/21/2020 0.47%	996,343.25 996,343.25	92.46 5.15%	919,977.00 1,437.22	0.10% -76,366.25	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	1,650,000.00	06/23/2020 0.50%	1,649,604.00 1,649,604.00	92.46 5.15%	1,525,590.00 2,383.33	0.17% -124,014.00	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	1,985,000.00	01/05/2021 0.36%	1,997,048.95 1,997,048.95	92.46 5.15%	1,835,331.00 2,867.22	0.21% -161,717.95	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	3,645,000.00	07/06/2020 0.48%	3,649,118.85 3,649,118.85	92.46 5.15%	3,370,167.00 5,265.00	0.38% -278,951.85	Aaa/AA+ AAA	1.72 1.66
3135G04Z3	FNMA 0.500%	06/17/2025	5,970,000.00	06/19/2020 0.54%	5,957,642.10 5,957,642.10	92.46 5.15%	5,519,862.00 8,623.33	0.61% -437,780.10	Aaa/AA+ AAA	1.72 1.66
3130AWGH7	FHLB 5.625%	06/27/2025 12/27/2023	10,000,000.00	06/27/2023 5.63%	10,000,000.00 10,000,000.00	99.39 5.99%	9,938,800.00 146,875.00	1.03% -61,200.00	Aaa/AA+ AAA	1.74 0.78
3137EAEU9	FHLMC 0.375%	07/21/2025	3,610,000.00	07/23/2020 0.48%	3,592,022.20 3,592,022.20	91.91 5.12%	3,317,951.00 2,632.29	0.37% -274,071.20	Aaa/AA+ AAA	1.81 1.75
3135G05X7	FNMA 0.375%	08/25/2025	2,390,000.00	10/23/2020 0.49%	2,376,616.00 2,376,616.00	91.47 5.14%	2,186,109.10 896.25	0.25% -190,506.90	Aaa/AA+ AAA	1.90 1.84
3135G05X7	FNMA 0.375%	08/25/2025	3,835,000.00	08/27/2020 0.47%	3,817,052.20 3,817,052.20	91.47 5.14%	3,507,836.15 1,438.13	0.39% -309,216.05	Aaa/AA+ AAA	1.90 1.84

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 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.
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	91.18 5.12%	5,037,474.00 460.42	0.57% -470,895.75	Aaa/AA+ AAA	1.98 1.92
3135G06G3	FNMA 0.500%	11/07/2025	5,660,000.00	11/24/2020 0.51%	5,657,849.20 5,657,849.20	90.94 5.10%	5,147,090.80 11,320.00	0.58% -510,758.40	Aaa/AA+ AAA	2.11 2.03
3130ALGJ7	FHLB 1.000%	03/23/2026 10/23/2023	9,750,000.00	04/11/2023 4.17%	8,901,262.50 8,901,262.50	90.28 5.23%	8,802,105.00 2,166.67	0.92% -99,157.50	Aaa/AA+ AAA	2.48 2.38
3135G0K36	FNMA 2.125%	04/24/2026	5,200,000.00	04/26/2016 2.21%	5,159,336.00 5,159,336.00	93.27 4.95%	4,850,144.00 48,190.28	0.53% -309,192.00	Aaa/AA+ AAA	2.57 2.41
3130AN4T4	FHLB 0.875%	06/12/2026	16,000,000.00	08/12/2021 0.81%	16,048,720.00 16,048,720.00	89.87 4.93%	14,379,200.00 42,388.89	1.66% -1,669,520.00	Aaa/AA+ AAA	2.70 2.59
3135G06L2	FNMA 0.875%	12/18/2026 12/18/2023	12,000,000.00	02/10/2023 4.23%	10,581,768.00 10,581,768.00	87.61 5.10%	10,513,320.00 30,041.67	1.09% -68,448.00	Aaa/AA+ AAA	3.22 3.07
3130AQLX9	FHLB 1.250%	01/27/2027 01/27/2024	21,000,000.00	01/27/2022 1.25%	21,000,000.00 21,000,000.00	91.01 4.17%	19,112,730.00 46,666.67	2.17% -1,887,270.00	Aaa/AA+ AAA	3.33 2.97
3133EPDP7	FFCB 3.625%	03/21/2028	10,000,000.00	04/14/2023 3.67%	9,981,010.00 9,981,010.00	95.34 4.79%	9,533,900.00 10,069.44	1.03% -447,110.00	Aaa/AA+ AAA	4.48 4.03
3133EPHT5	FFCB 3.625%	05/03/2028	10,000,000.00	05/05/2023 3.40%	10,104,600.00 10,104,600.00	95.22 4.80%	9,521,900.00 149,027.78	1.04% -582,700.00	Aaa/AA+ AAA	4.59 4.07
3133EPBBO	FFCB 3.875%	08/15/2028	10,000,000.00	04/11/2023 3.76%	10,053,500.00 10,053,500.00	96.00 4.80%	9,600,400.00 49,513.89	1.04% -453,100.00	Aaa/AA+ AAA	4.88 4.32
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	81.25 5.12%	8,124,900.00 1,350.00	0.88% -393,800.00	Aaa/AA+ AAA	4.99 4.74
3130AKC53	FHLB 1.000%	10/16/2028 10/06/2023	10,000,000.00	05/05/2023 3.74%	8,661,600.00 8,661,600.00	81.89 5.12%	8,188,900.00 45,833.33	0.89% -472,700.00	Aaa/AA+ AAA	5.05 4.74
3133EKS64	FFCB 2.040%	09/24/2029	10,000,000.00	05/05/2023 3.66%	9,085,700.00 9,085,700.00	85.56 4.85%	8,556,000.00 3,966.67	0.94% -529,700.00	Aaa/AA+ AAA	5.99 5.46
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	84.04 5.27%	4,201,850.00 43,902.78	0.46% -262,400.00	Aaa/AA+ AAA	6.11 5.39
3135G05Q2	FNMA 0.875%	08/05/2030	4,030,000.00	08/06/2020 0.93%	4,008,721.60 4,008,721.60	77.21 4.82%	3,111,643.60 5,485.28	0.41% -897,078.00	Aaa/AA+ AAA	6.85 6.43
3133EMK43	FFCB 1.550%	06/16/2031	10,000,000.00	08/11/2022 3.09%	8,813,600.00 8,813,600.00	77.96 5.03%	7,796,100.00 45,208.33	0.91% -1,017,500.00	Aaa/AA+ AAA	7.72 6.97
3133EMV58	FFCB 1.310%	07/28/2031	10,000,000.00	08/20/2021 1.33%	9,982,900.00 9,982,900.00	76.14 5.04%	7,613,500.00 22,925.00	1.03% -2,369,400.00	Aaa/AA+ AAA	7.83 7.15
3133ENFF2	FFCB 2.040%	12/01/2031 10/06/2023	6,000,000.00	08/03/2022 3.46%	5,326,980.00 5,326,980.00	78.54 5.31%	4,712,460.00 40,800.00	0.55% -614,520.00	Aaa/AA+ AAA	8.18 7.13
3130ASWW5	FHLB 4.800%	08/16/2032 10/06/2023	10,000,000.00	08/16/2022 4.70%	10,009,660.00 10,009,660.00	93.32 5.77%	9,332,400.00 60,000.00	1.03% -677,260.00	Aaa/AA+ AAA	8.88 4.40

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 30, 2023

Washoe County Total Portfolio										
September 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.
U.S. Agencies										
3130AT4C8	FHLB 3.375%	09/10/2032	16,615,000.00	05/17/2023 4.05%	15,748,860.05 15,748,860.05	88.10 5.04%	14,636,984.25 32,710.78	1.63% -1,111,875.80	Aaa/AA+ AAA	8.95 7.47
					410,463,577.23			391,368,783.60	42.35%	2.82
Total U.S. Agencies			422,070,000.00	3.03%	410,463,577.23	5.16%	1,474,314.79	-19,094,793.63		
U.S. Treasuries										
912797HB6	U.S. Treasury 0.000%	10/17/2023	50,000,000.00	08/24/2023 5.40%	49,604,712.50 49,604,712.50	99.78 4.73%	49,890,000.00 0.00	5.12% 285,287.50	P-1/A-1+ F1+	0.05 0.05
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	99.45 5.39%	6,166,148.00 44,276.64	0.63% 77,069.88	Aaa/AA+ AAA	0.17 0.16
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	99.21 5.29%	21,825,540.00 36,967.21	2.24% 81,633.64	Aaa/AA+ AAA	0.17 0.16
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	98.96 5.41%	2,686,682.55 10,291.92	0.28% -71,057.49	Aaa/AA+ AAA	0.34 0.32
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	98.66 5.40%	4,242,380.00 7,781.94	0.44% -23,522.34	Aaa/AA+ AAA	0.42 0.40
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	98.36 5.49%	4,490,270.95 48,768.16	0.50% -312,964.99	Aaa/AA+ AAA	0.50 0.48
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	98.03 5.47%	3,970,255.50 33,896.74	0.42% -98,096.06	Aaa/AA+ AAA	0.58 0.56
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	96.41 5.49%	14,461,500.00 11,065.57	1.54% -481,664.10	Aaa/AA+ AAA	0.71 0.68
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	95.91 5.44%	6,766,168.30 44,285.46	0.76% -607,684.63	Aaa/AA+ AAA	1.09 1.04
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	92.71 5.23%	4,496,289.50 7,611.07	0.50% -301,989.80	Aaa/AA+ AAA	1.58 1.53
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	92.21 5.19%	6,998,814.90 6,376.84	0.77% -499,867.91	Aaa/AA+ AAA	1.67 1.61
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	92.21 5.19%	13,831,650.00 12,602.46	1.53% -970,303.20	Aaa/AA+ AAA	1.67 1.61
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	96.27 5.18%	9,627,300.00 84,836.07	1.00% -58,637.50	Aaa/AA+ AAA	1.71 1.62
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	91.25 5.10%	9,398,338.00 2,192.99	1.04% -642,552.63	Aaa/AA+ AAA	1.92 1.86
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	90.68 5.02%	6,918,578.80 7,982.47	0.77% -577,300.11	Aaa/AA+ AAA	2.09 2.02

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 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.
U.S. Treasuries										
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 5.02%	1,511,744.00 13,597.83	0.16% -70,631.00	Aaa/AA+ AAA	2.13 2.01
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	90.40 4.93%	4,429,698.00 4,643.68	0.50% -369,813.72	Aaa/AA+ AAA	2.25 2.18
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	90.02 4.95%	5,459,713.00 3,831.83	0.61% -470,719.81	Aaa/AA+ AAA	2.34 2.26
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	90.03 4.92%	2,498,360.25 1,181.66	0.28% -239,025.49	Aaa/AA+ AAA	2.42 2.33
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	89.81 4.87%	4,512,902.25 12,665.47	0.52% -501,105.56	Aaa/AA+ AAA	2.67 2.56
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	91.29 4.78%	3,701,606.75 33,126.92	0.45% -621,878.60	Aaa/AA+ AAA	3.00 2.85
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	88.75 4.73%	1,659,699.80 1,791.66	0.19% -222,499.03	Aaa/AA+ AAA	3.42 3.26
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	86.88 4.74%	1,285,868.40 4,650.27	0.15% -144,990.98	Aaa/AA+ AAA	3.50 3.36
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	90.95 4.69%	909,450.00 8,498.64	0.11% -130,589.06	Aaa/AA+ AAA	4.13 3.81
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	86.31 4.66%	1,247,165.05 9,080.60	0.15% -183,328.50	Aaa/AA+ AAA	4.50 4.25
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	85.63 4.66%	10,875,391.00 40,118.89	1.33% -2,004,195.00	Aaa/AA+ AAA	4.75 4.46
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	93.11 4.65%	931,130.00 11,803.67	0.12% -184,416.88	Aaa/AA+ AAA	5.13 4.57
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	93.11 4.65%	1,876,226.95 23,784.39	0.24% -490,453.52	Aaa/AA+ AAA	5.13 4.57
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	90.46 4.65%	1,189,562.15 4,408.64	0.15% -233,668.51	Aaa/AA+ AAA	5.38 4.87
91282CES6	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	90.59 4.66%	13,589,100.00 138,627.05	1.53% -1,280,235.90	Aaa/AA+ AAA	5.67 5.06
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	84.86 4.59%	1,883,869.80 4,607.40	0.24% -449,471.61	Aaa/AA+ AAA	5.88 5.43
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	77.39 4.63%	11,608,050.00 35,411.01	1.48% -2,702,887.50	Aaa/AA+ AAA	6.63 6.28
					249,441,014.31		234,939,453.90	25.74%		1.97
Total U.S. Treasuries			250,720,000.00	2.10%	249,441,014.31	5.00%	710,765.15	-14,501,560.41		1.85

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Non-Amortizing

Holdings Report

Washoe County Total Portfolio

September 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.
					969,055,028.88		925,662,186.77	100.00%		2.13
TOTAL PORTFOLIO			981,501,160.74	2.87%	969,055,028.88	5.14%	3,484,092.98	-43,392,842.11		1.85
TOTAL MARKET VALUE PLUS ACCRUED INTEREST							929,146,279.75			

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 2024
For the Quarter Ending September 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	\$ -	\$ 185	\$ -	\$ -	\$ 185	\$ 30,657,625
Group A - Liquidity	-	18,862,043	-	-	18,862,043	66,944,311
Group B - County Core	93,572,975	875,481,868	(43,392,842)	1,122,399	926,784,401	819,656,365
Total Investment Pool	\$ 93,572,975	\$ 894,344,096	\$ (43,392,842)	\$ 1,122,399	\$ 945,646,629	\$ 917,258,301

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	\$ 2,818	\$ -	\$ -	\$ 2,818	\$ 485,142
Group A - Liquidity	\$ 255,723	\$ -	\$ -	\$ 255,723	\$ 86,374
Group B - County Core	\$ 4,431,919	\$ 647,611	\$ (11,822,849)	\$ (6,743,319)	\$ (13,244,461)
Total Investment Pool	\$ 4,690,460	\$ 647,611	\$ (11,822,849)	\$ (6,484,778)	\$ (12,672,945)

**Washoe County - Pooled Investments - Fiscal Year 2024
For the Quarter Ending September 30, 2023**

	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	\$ 1,672,678	\$ 231,742	\$ (3,685,324)	\$ (1,780,904)	\$ (1,780,904)	\$ (5,409,237)
Special Revenue Funds	354,128	51,015	(950,173)	(545,030)	(545,030)	(829,698)
Debt Service Funds	9,071	1,294	(24,189)	(13,824)	(13,824)	(25,049)
Capital Projects Funds	534,739	73,465	(1,435,201)	(826,997)	(826,997)	(1,099,103)
Enterprise Funds	697,237	93,650	(1,879,039)	(1,088,152)	(1,088,152)	(1,743,450)
Internal Service Funds	267,860	36,540	(706,297)	(401,897)	(401,897)	(688,751)
Total Washoe County	3,535,713	487,706	(8,680,223)	(4,656,804)	(4,656,804)	(9,795,288)
Component Funds						
Truckee Meadow Fire	77,085	13,501	(220,589)	(130,003)	(130,003)	(215,965)
Fiduciary Funds						
Reg. Transport. Comm.	776,848	104,801	(2,102,920)	(1,221,271)	(1,221,271)	(2,015,723)
All Other	300,814	41,603	(819,117)	(476,700)	(476,700)	(645,969)
Total Investment Pool	\$ 4,690,460	\$ 647,611	\$ (11,822,849)	\$ (6,484,778)	\$ (6,484,778)	\$ (12,672,945)

2 YEAR - QUARTERLY INCOME TREND

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Investment
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	
2024-Q1	4,690,460	647,611	(11,822,849)	(6,484,778)	945,646,629
2024-Q2	-	-	-	-	-
2024-Q3	-	-	-	-	-
2024-Q4	-	-	-	-	-
Total	\$ 4,690,460	\$ 647,611	\$ (11,822,849)	\$ (6,484,778)	