

Washoe County Investment Committee

Investment Program Review

Quarter Ending September 2022



October 27, 2022

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



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ECONOMIC AND MARKET UPDATE

Economic/Market Snapshot and Probabilistic Expectations

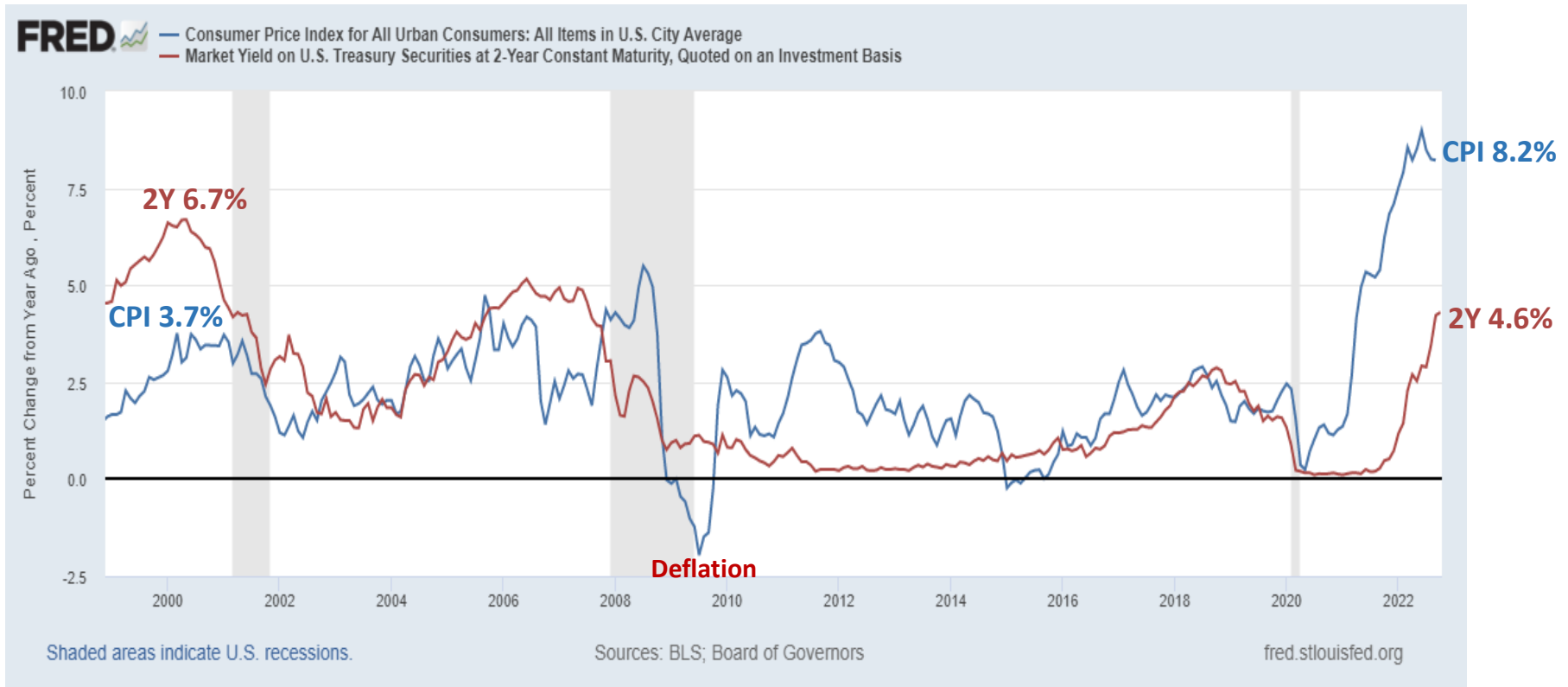
	Fed Funds	3M Tsy Yld	2Y Tsy Yld	10Y Tsy Yld	10Y-2Y Curve	30Y Mortg Rate	S&P 500	GDP YOY	CPI YOY	Unemply Rate	Home Price YOY	Existing Home Sales
Dec 2021	0.25%	0.04%	0.73%	1.51%	0.78%	3.27%	4,766	5.70%	7.0%	3.9%	18.5%	6.1 Mil
Current	3.25%	3.98%	4.58%	4.14%	-0.44%	7.20%	3,695	1.60%	8.2%	3.5%	16.1%	4.8 Mil
Difference	3.00%	3.94%	3.85%	2.63%	(1.22%)	3.93%	(22.5%)	(4.1%)	1.2%	(0.4%)	(2.4%)	(21.3%)

Probabilistic Expectations

- **Fed: Stays Hawkish and Hikes the Fed Funds Rate to 5.5%, Does Not Ease in 2023**
- **CPI YOY: Disinflation to 4'ish Percent by the End of 2023**
- **GDP: Growth Slows and the U.S. Falls Into Recession in 2023**
- **Supply Chains: Continue to Improve, Helping Inflation Move Lower**
- **Unemployment: Rises to High 4s by the End of 2023**
- **Dollar: Stays Strong, Assisting Inflation to Decelerate**
- **Consumer Spending: Rate of Change Continues to Slow in 2023**
- **Housing: Sales and Prices Continue to Decline**
- **Global Economy: Goes Into Recession in 2023**

Source: Bloomberg, FHN Main Street

Higher Inflation Has Driven Rates Higher

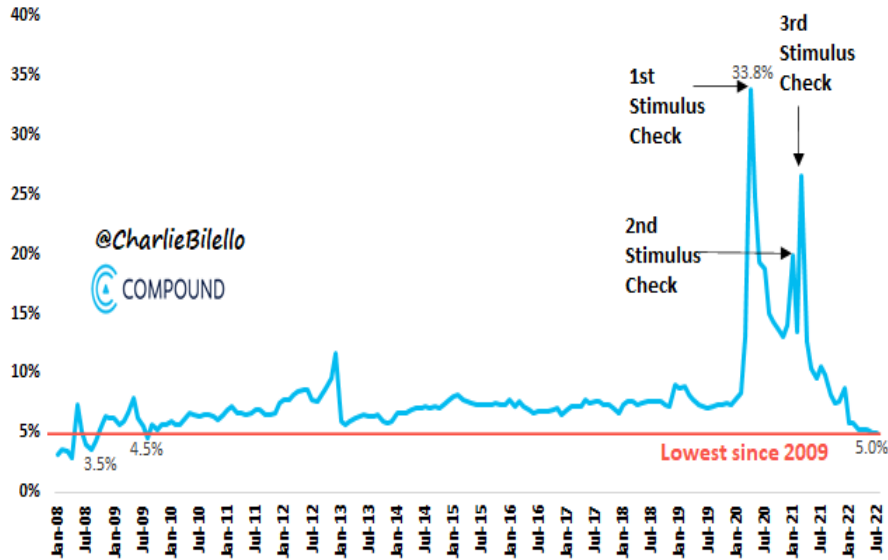


Primary Drivers of 2022's Higher Inflation: Fiscal Stimulus and Supply Chain Challenges (war)

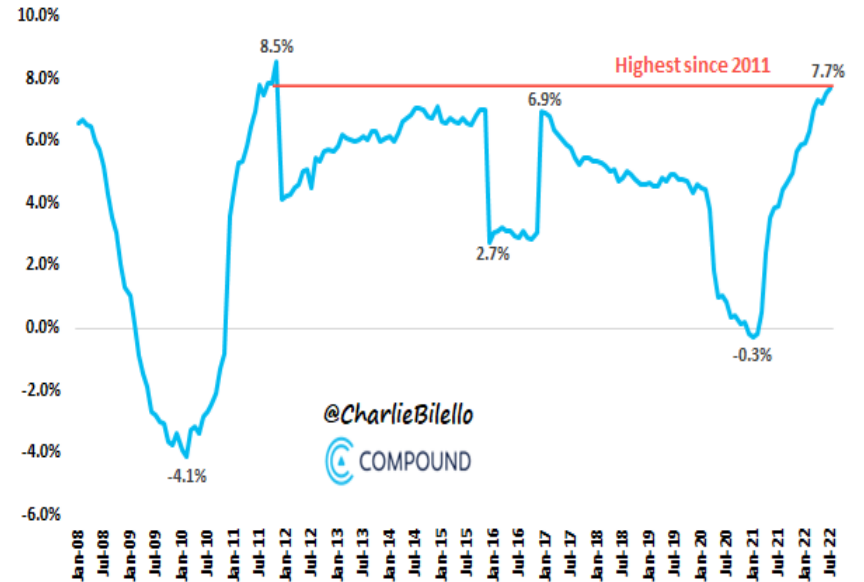
Source: FRED

Massive Fiscal Stimulus is Done...Consumers Probably Won't Be as Strong

US Personal Savings Rate (%)



US Consumer Credit (YoY % Change)



Which party will win the House in 2022?

Republican
86¢ NC

Democratic
14¢ 2¢↓

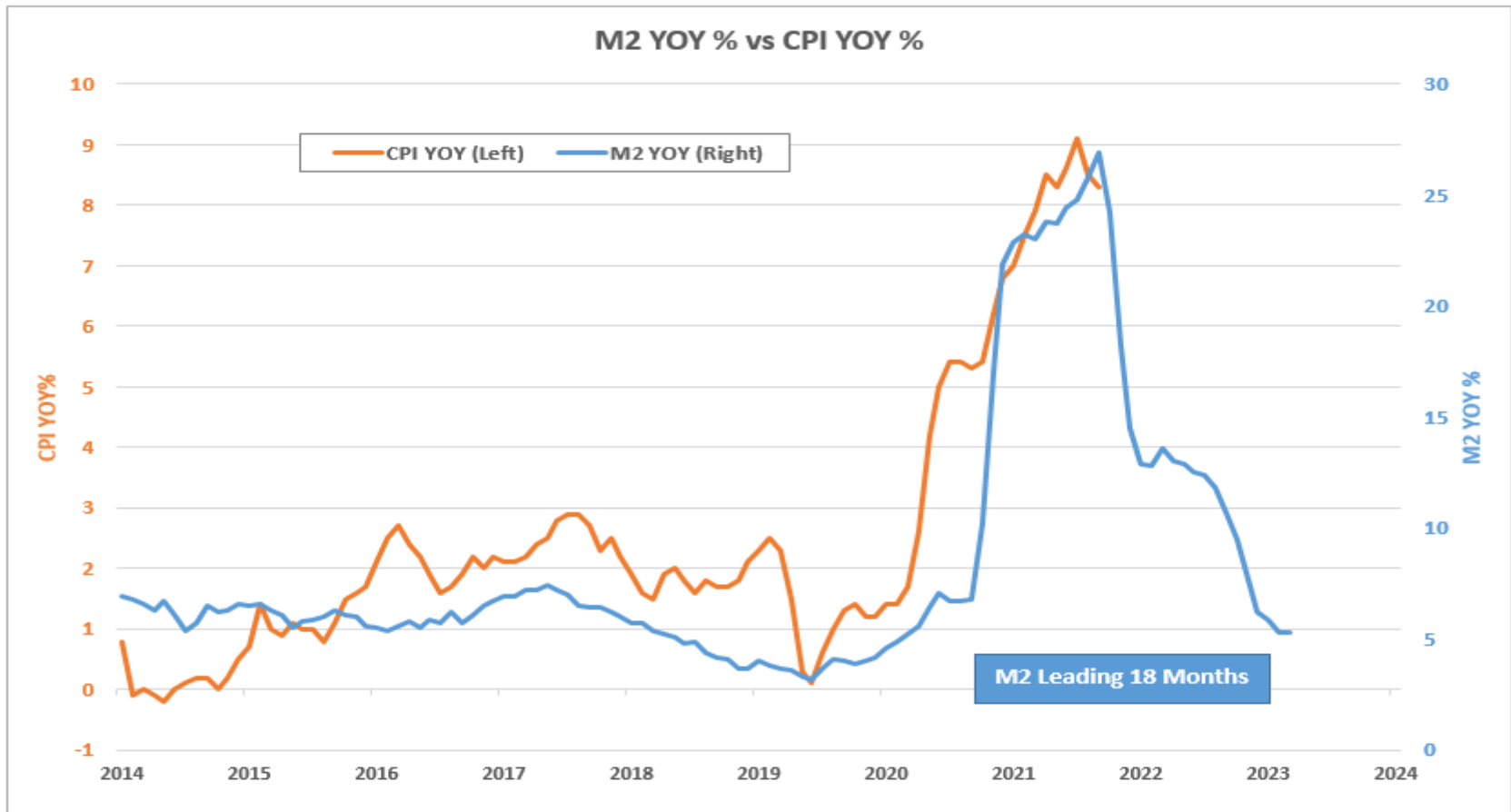
2.8M Shares Traded

2022

House Control

Source: Bilello, Predicttt.org

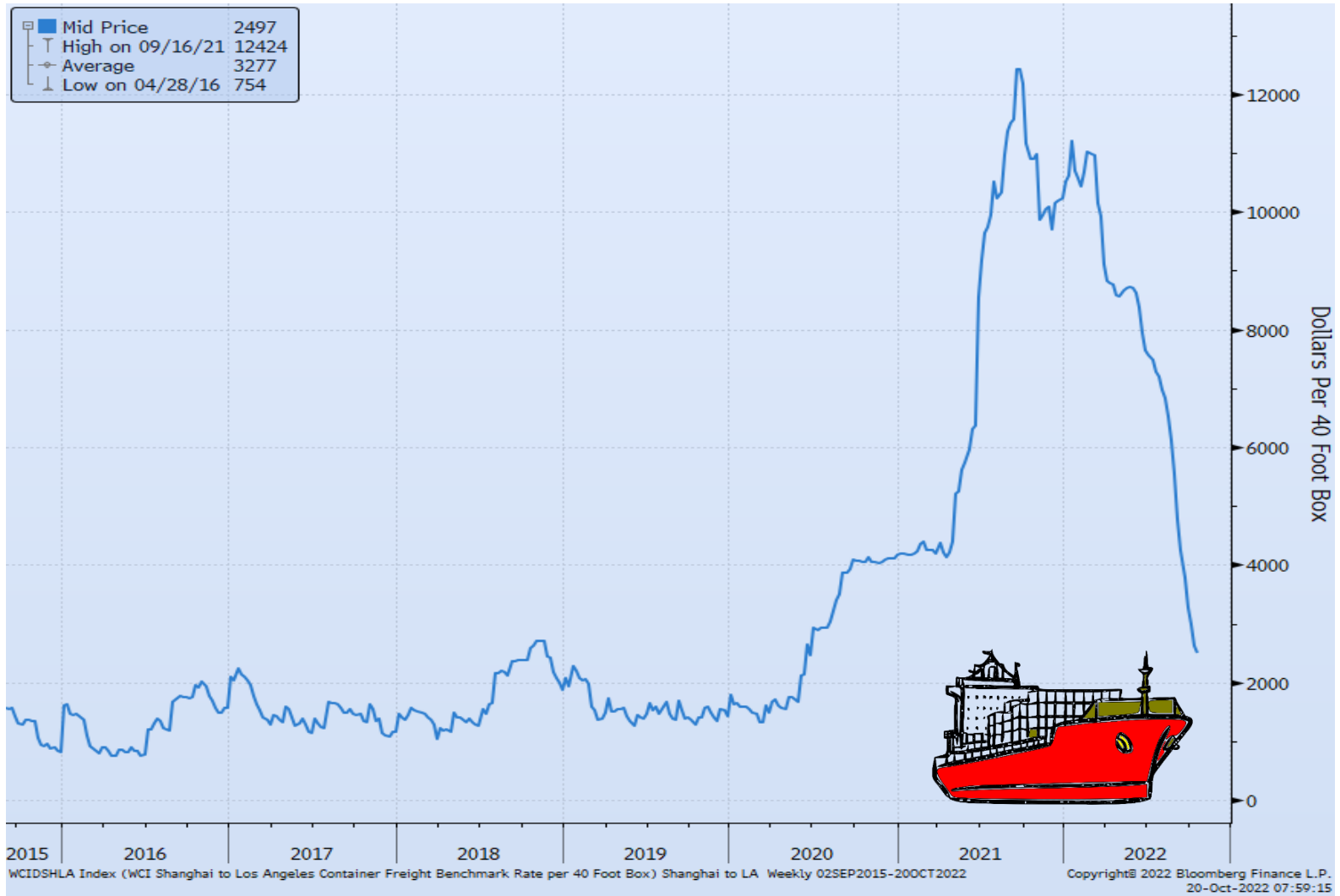
M2 Growth Has Crashed...Expected to Push Inflation Lower



M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers' checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

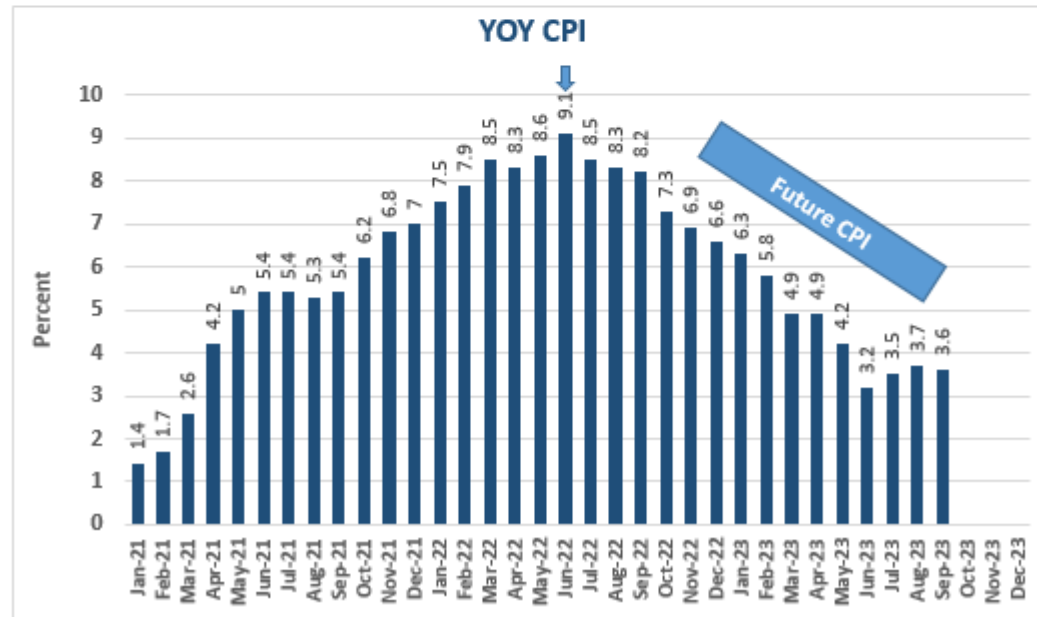
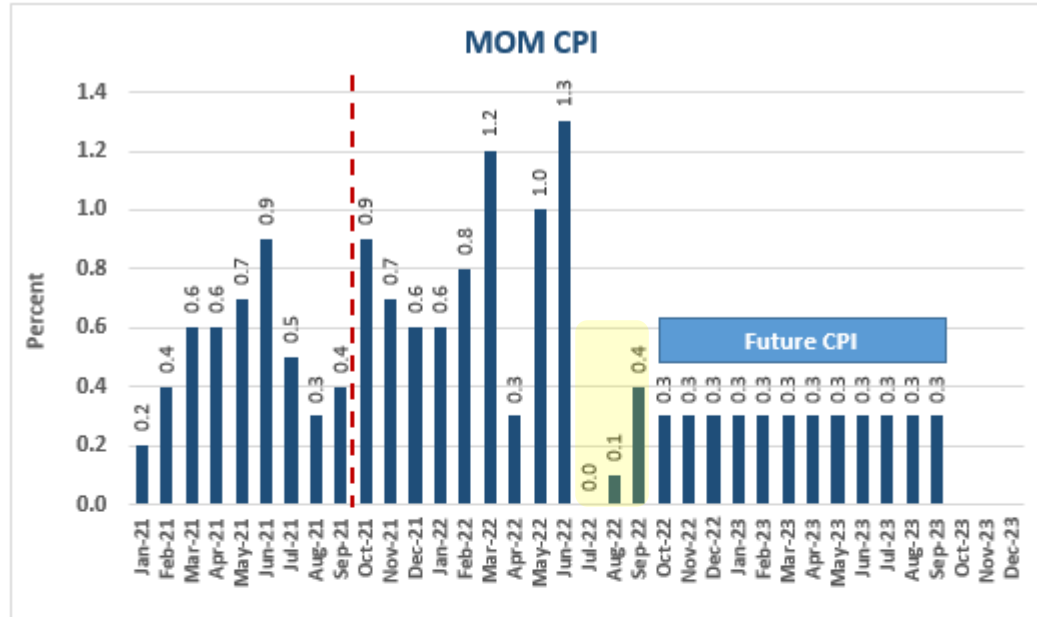
Source: Bloomberg, Investopedia

Supply Chain Challenges Better: Shanghai to LA Shipping Rates are Sinking



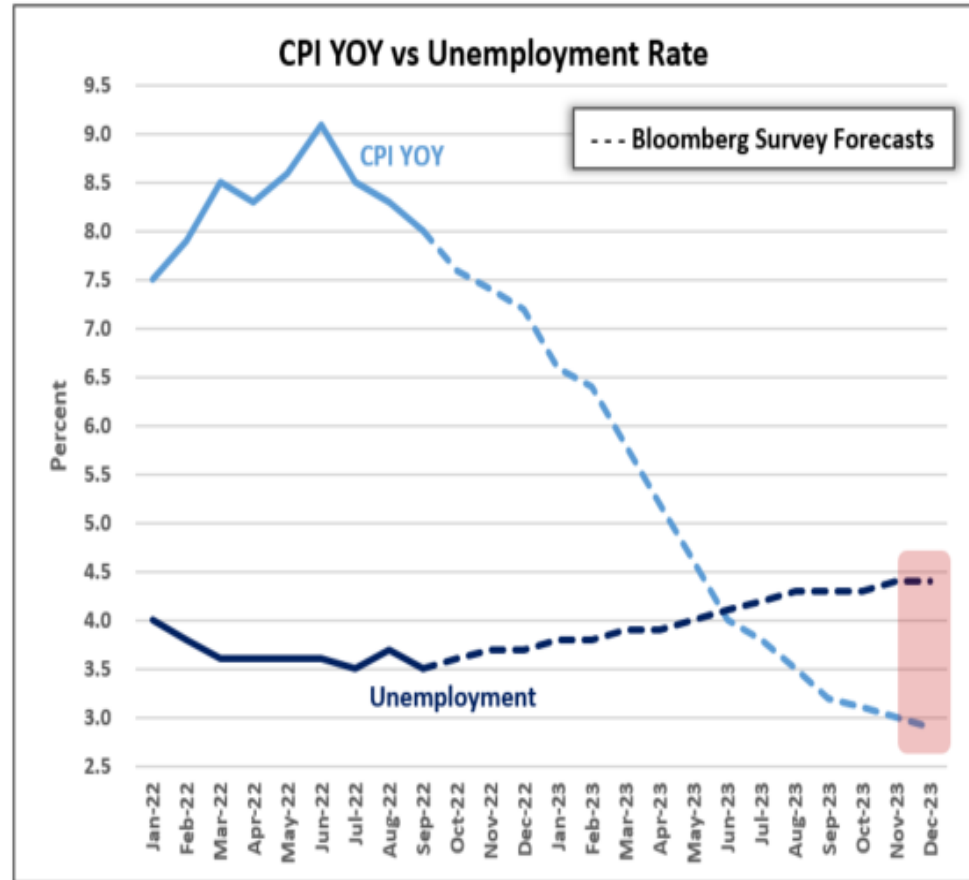
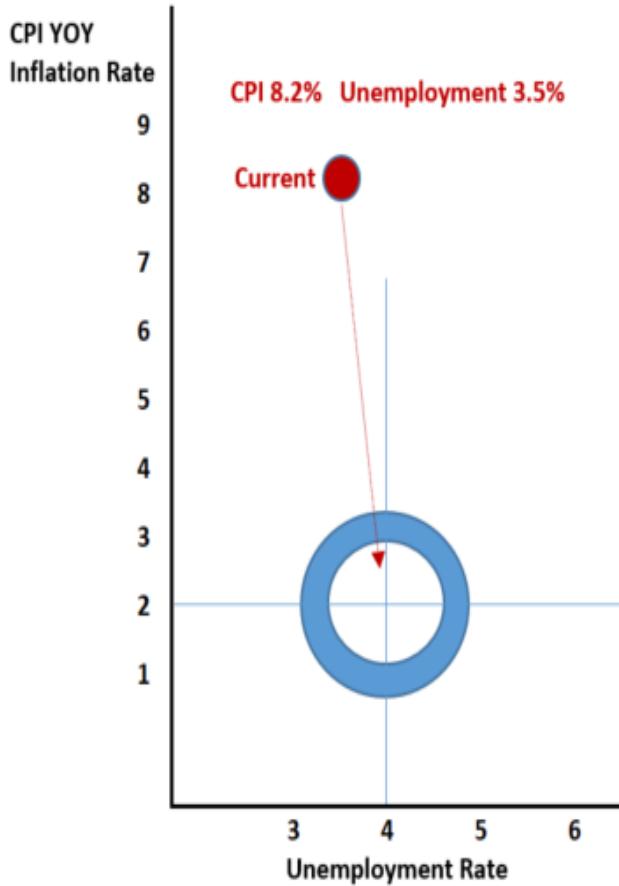
Source: Bloomberg

If Future Inflation Averages .3% Per Month (3.6% Per Year)...Disinflation



Source: Bloomberg

The Market & Fed Expects Inflation/Unemployment to Get to Target Zone



Source: Bloomberg

The Fed's Projected .9% Increase of Unemployment...Take the Over



Low Month	May-48	Jun-53	May-57	Jun-60	May-69	Oct-73	May-79	May-89	Apr-00	May-07	Feb-20	Sep-22	AVG (Excl COVID)
High Month	Oct-49	Sep-54	Jul-58	May-61	Dec-70	May-79	Nov-82	Jun-92	Jun-03	Oct-09	Apr-20	?	26
# of Months	17	15	14	11	19	67	41	36	38	29	2	?	26
Low Rate %	3.5%	2.5%	3.7%	4.8%	3.4%	4.6%	5.6%	5.0%	3.8%	4.4%	3.5%	3.5%	4.0%
High Rate %	7.9%	6.1%	7.5%	7.1%	6.1%	9.0%	10.8%	7.8%	6.3%	10.0%	14.7%	?	8.5%
Low to High %	4.4%	3.6%	3.8%	2.3%	2.7%	4.4%	5.2%	2.8%	2.5%	5.6%	11.2%	?	4.4%

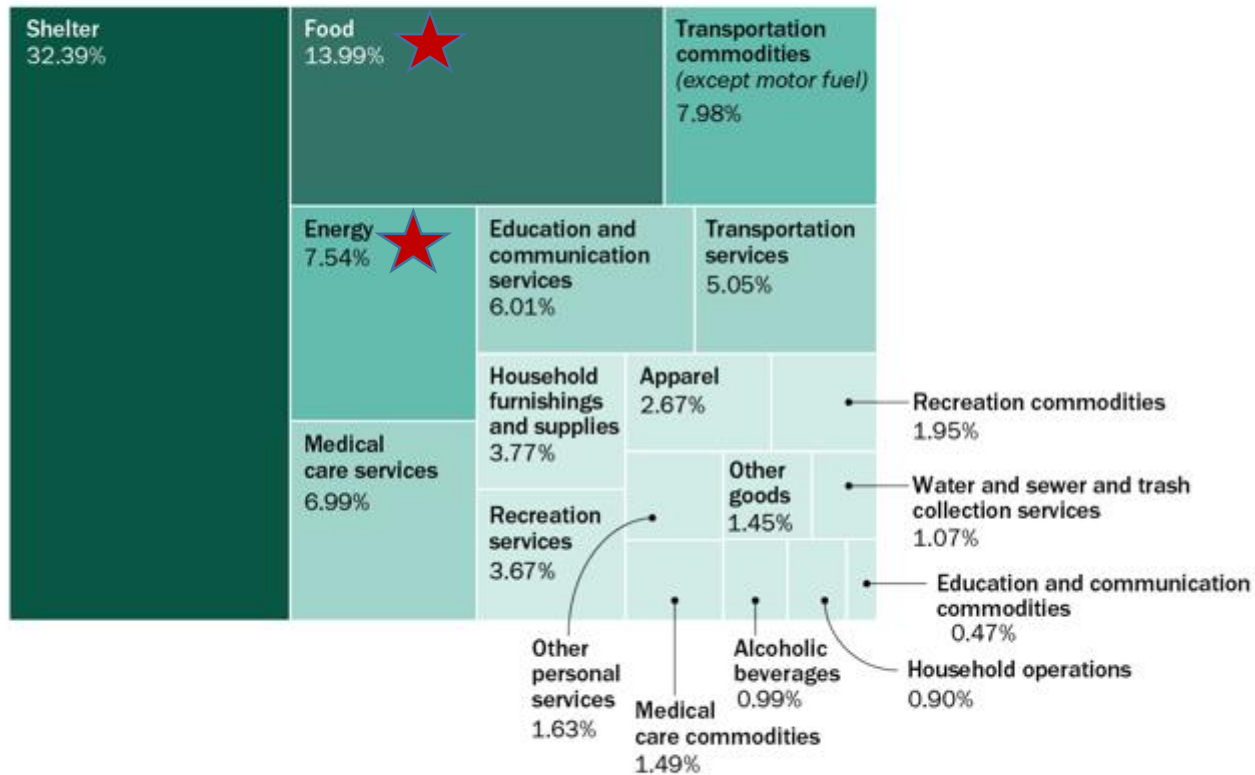


Source: Bloomberg

Inflation Components

What goes into the consumer price index?

Relative importance of different expenditure categories, November 2021



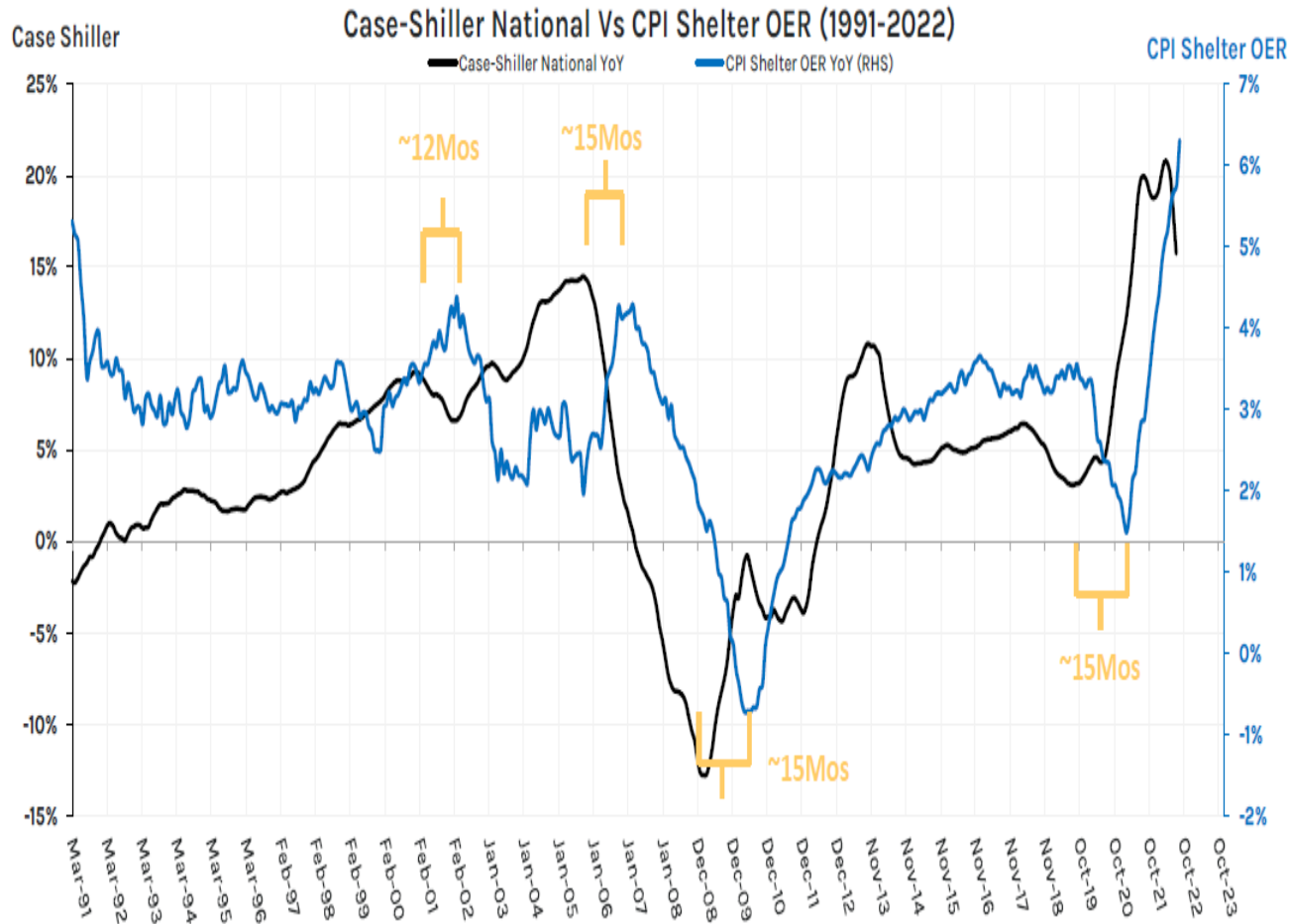
Source: U.S. Bureau of Labor Statistics

PEW RESEARCH CENTER

Source: PEW

Housing Disinflation is Expected...But With a Big Lag

Peaks and troughs in OER RoC have lagged CS National Peaks/Troughs by 12-18 Months over the last 30 years. Based on the Peak in RoC for CS in Jul/Aug 2021, we expect OER inflation to peak in late 2022. OER will likely not become a source of disinflationary pressure until late 2023.

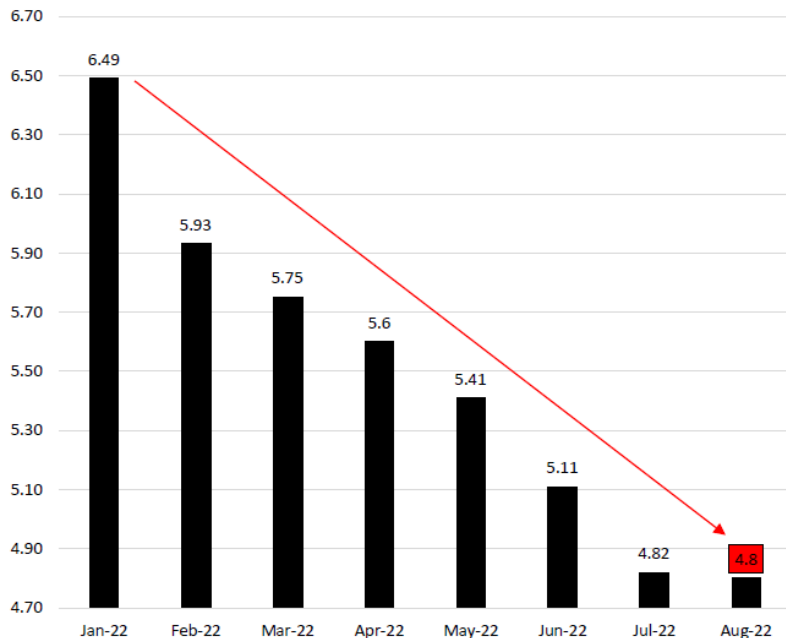


Source: Hedgeye, Deseret News

Interest Sensitive Sector of Housing is Recessionary

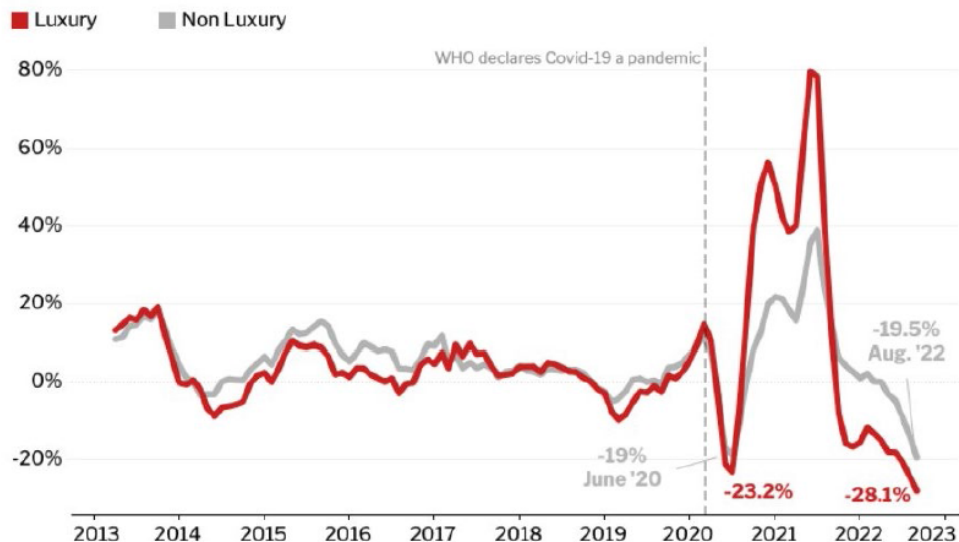
EXISTING HOME SALES

Millions of Units, SAAR



Luxury-Home Sales Sink Most on Record

Year-over-year change in homes sold



Source: Redfin analysis of MLS data

Note: All values are three month moving aggregates ending on date shown; most recent data point represents three months ending Aug. 31, 2022

REDFIN

Reno Gazette-Journal

Reno-Sparks median home price falls for fourth straight month ...

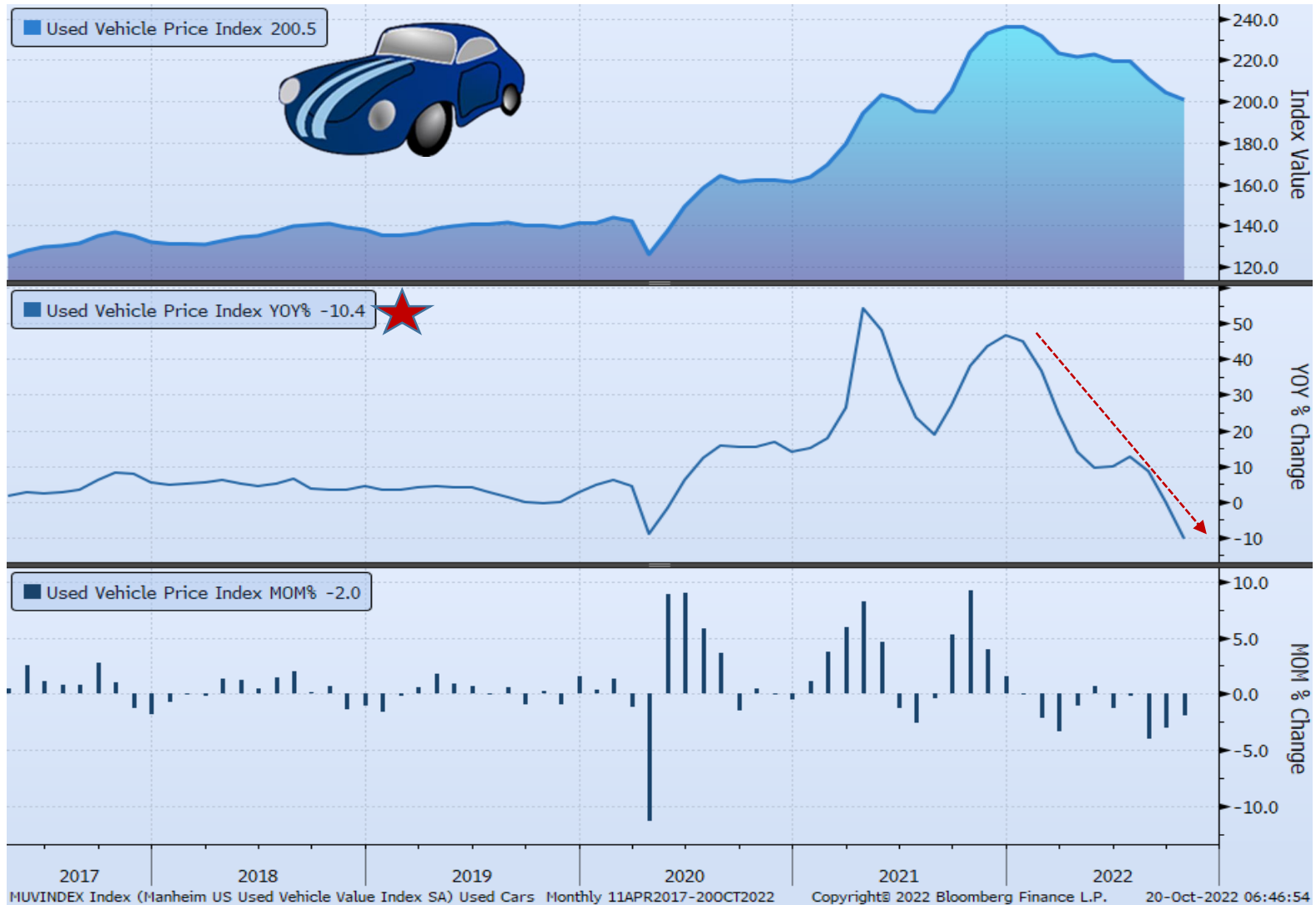
The median sale price for an existing single-family home in Reno-Sparks fell to \$535,000 in September, a 5% decrease from the previous month,...

5 days ago

Source: Hedgeye, Google

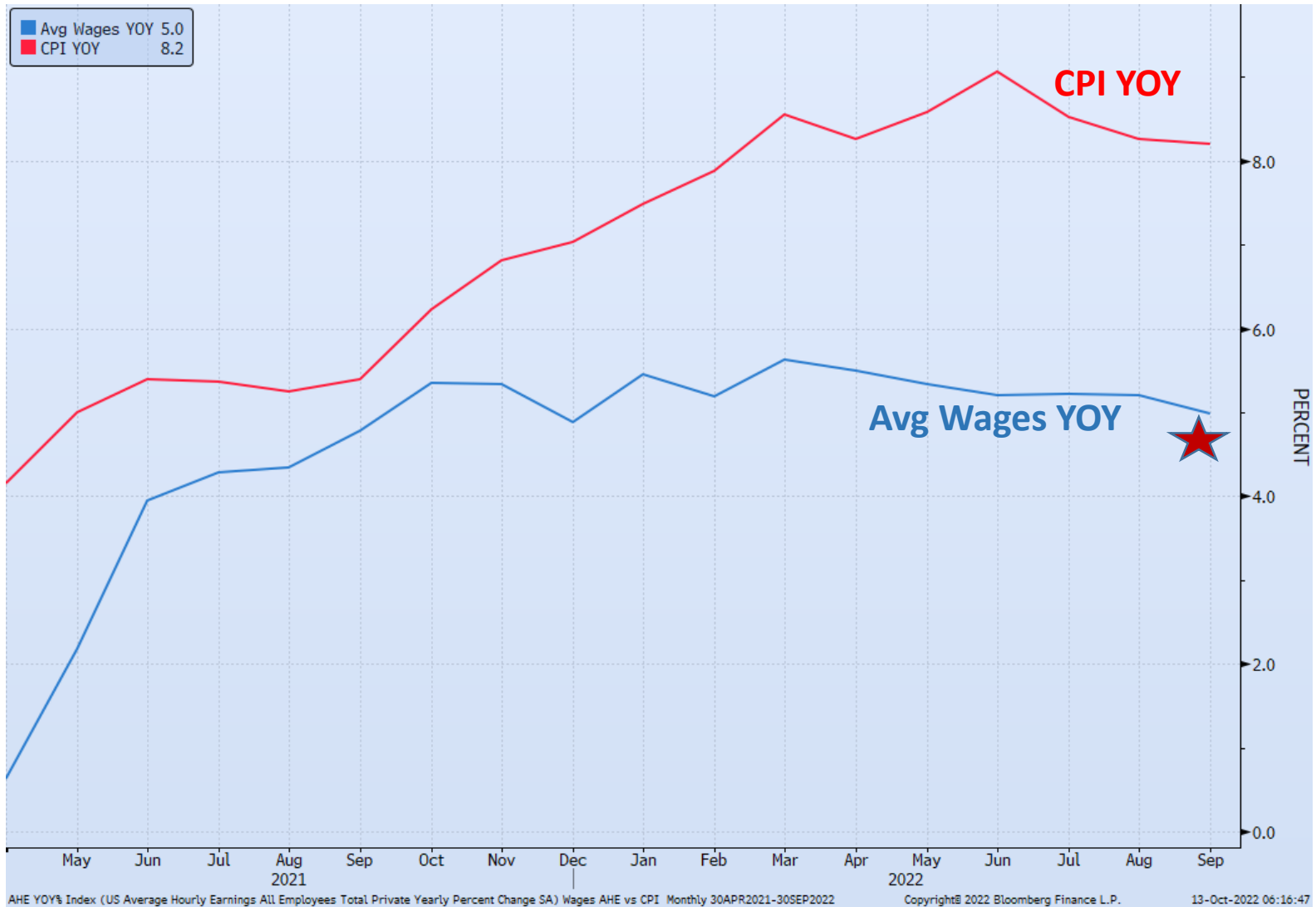


Used Vehicles Are Falling at Their Fastest YOY Rate...Ever!



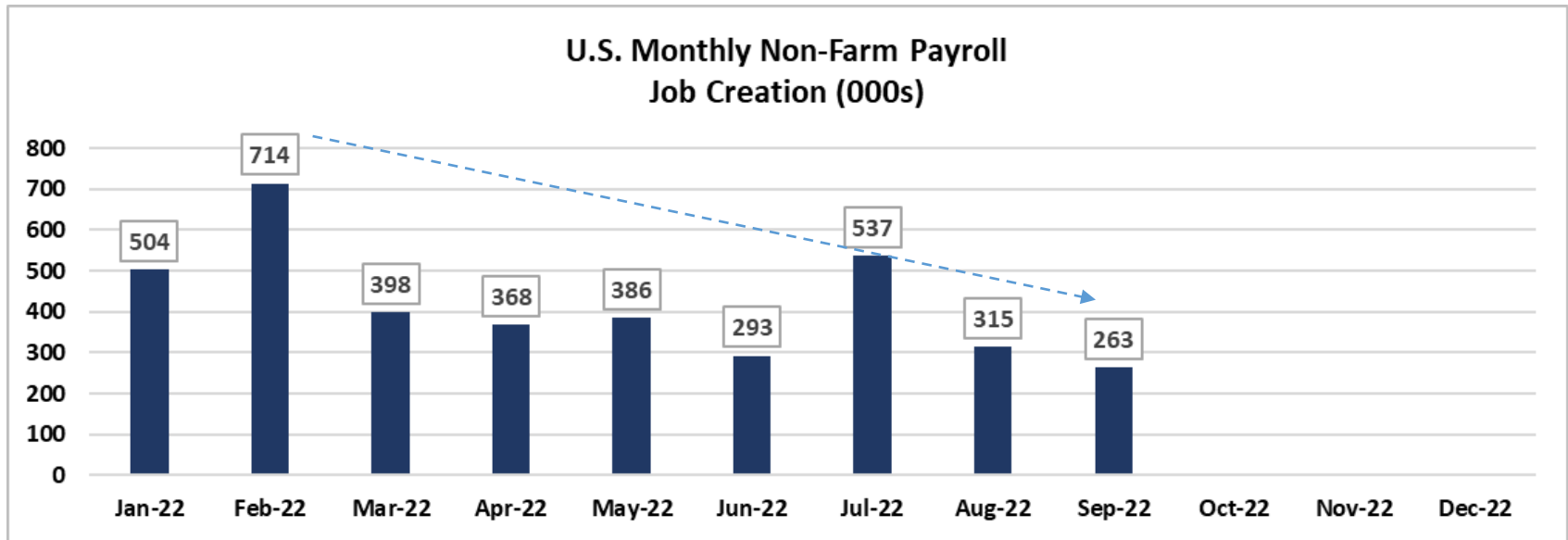
Source: Bloomberg

Wages: Lowest Rate of Change Since December 2021...But Still High



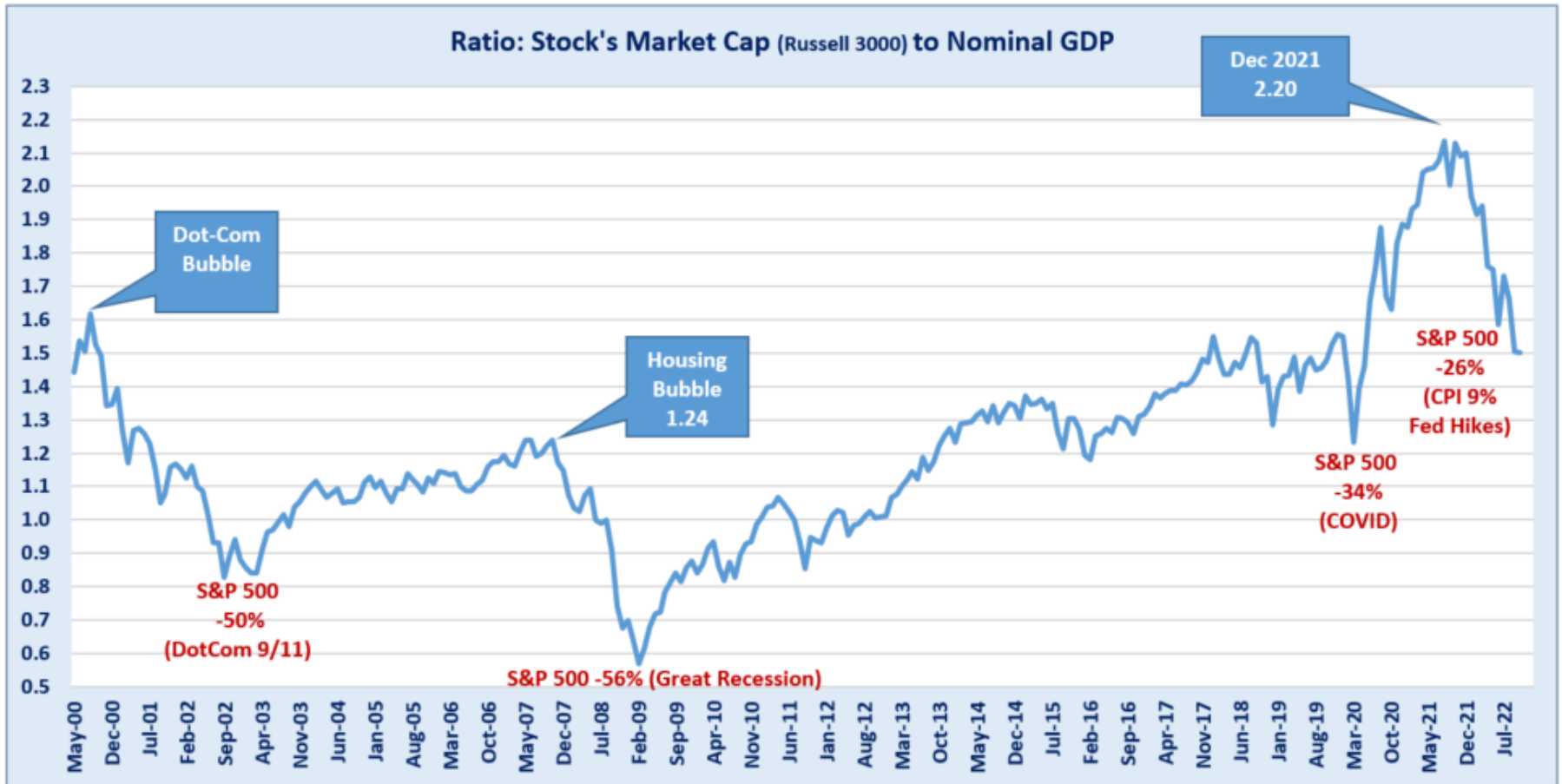
Source: Compound

Fed's 2nd Mandate (Full Employment): Slowest Job Growth This Year



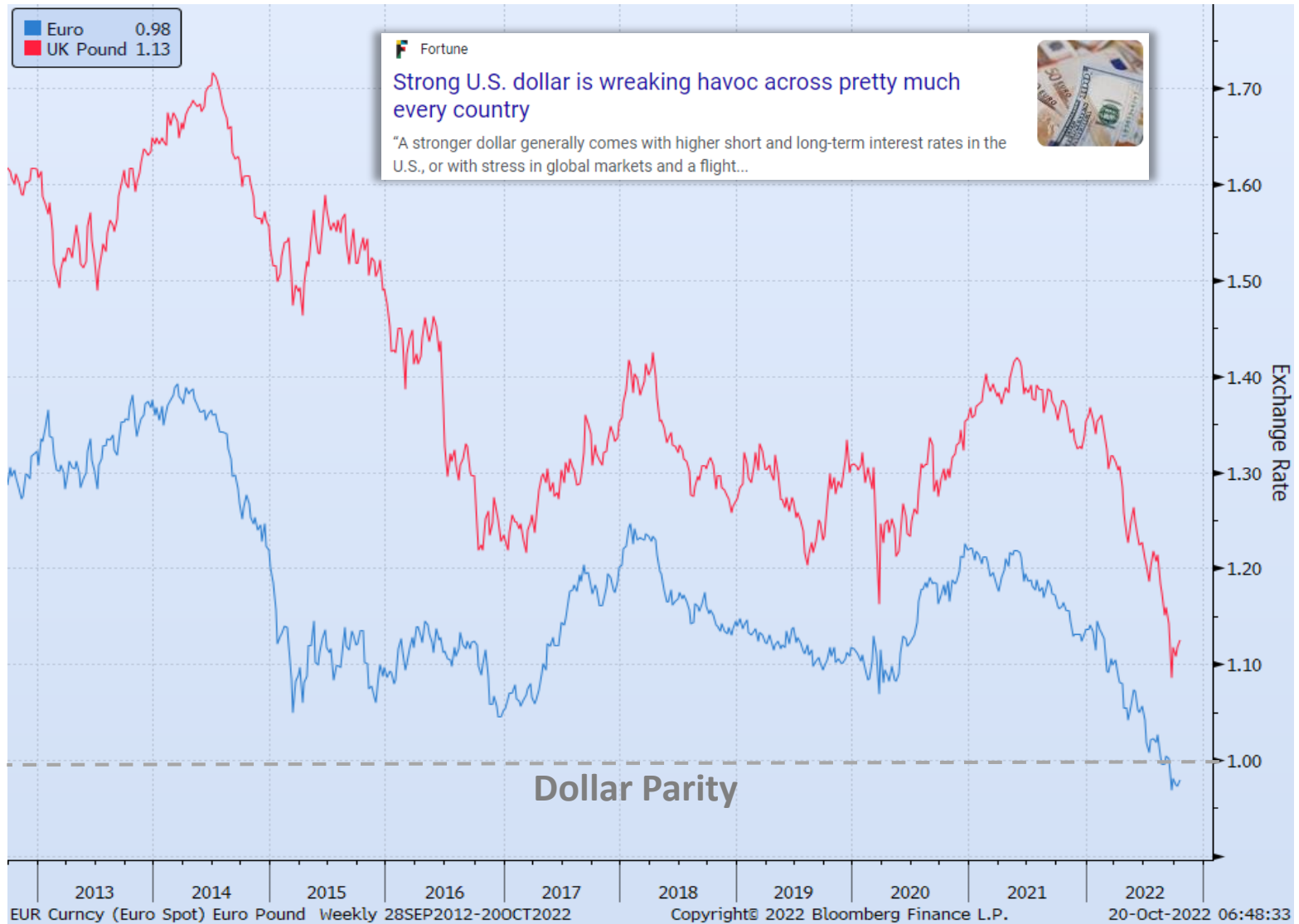
Source: Bloomberg

Stocks Lower > Wealth Effect Lower > Inflation Lower



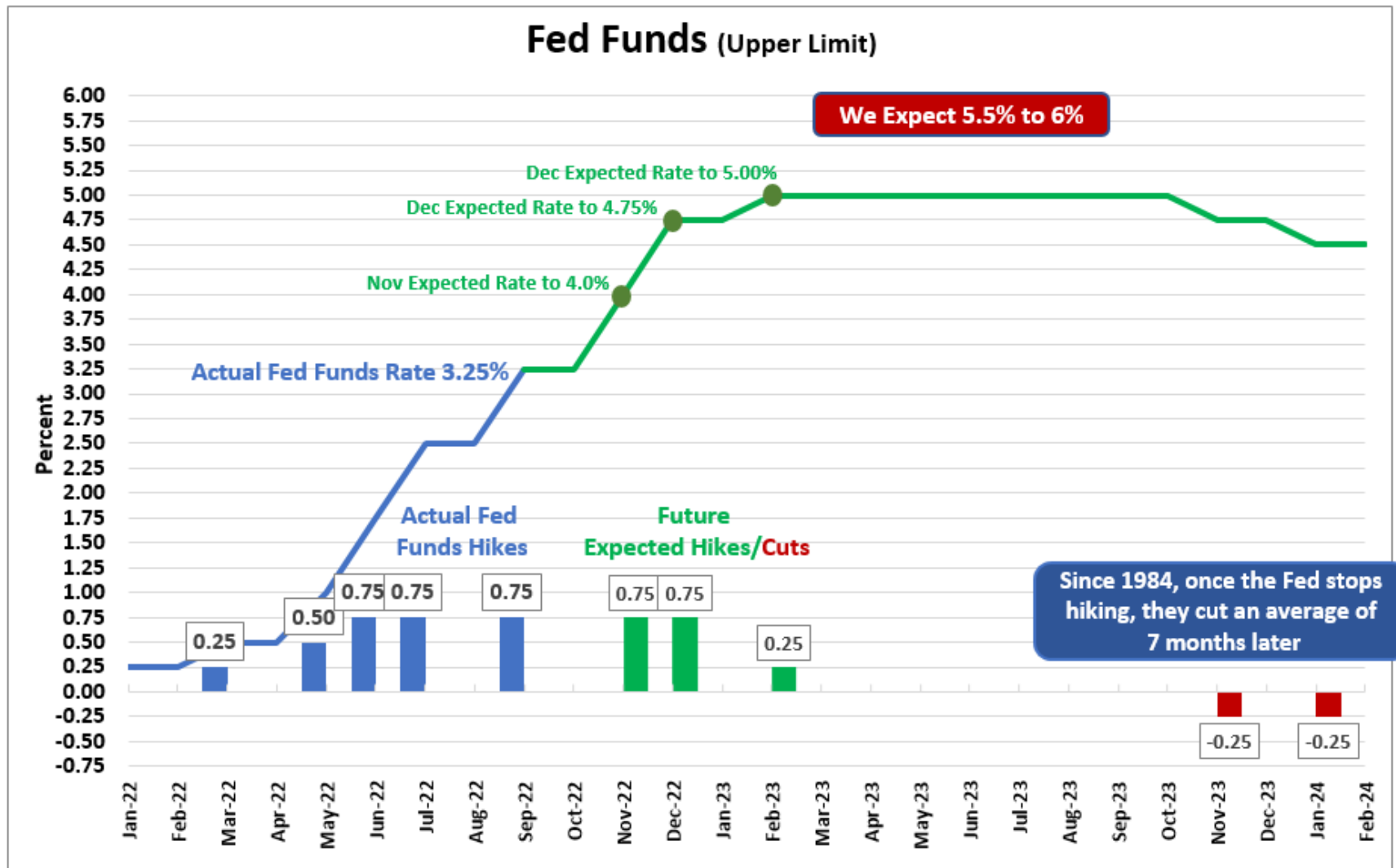
Source: Bloomberg

Dollar's Rise is Disinflationary



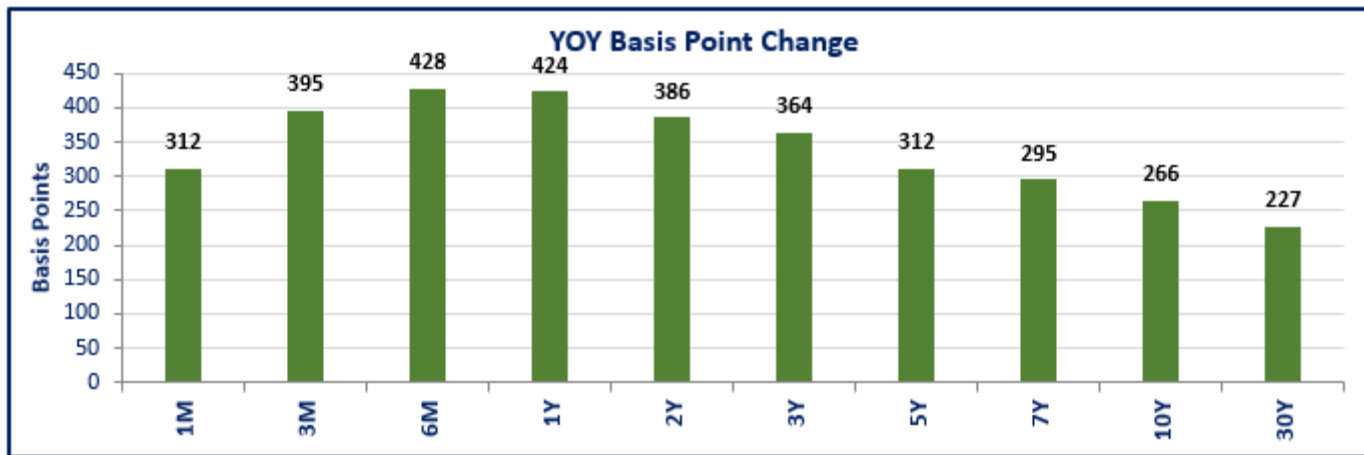
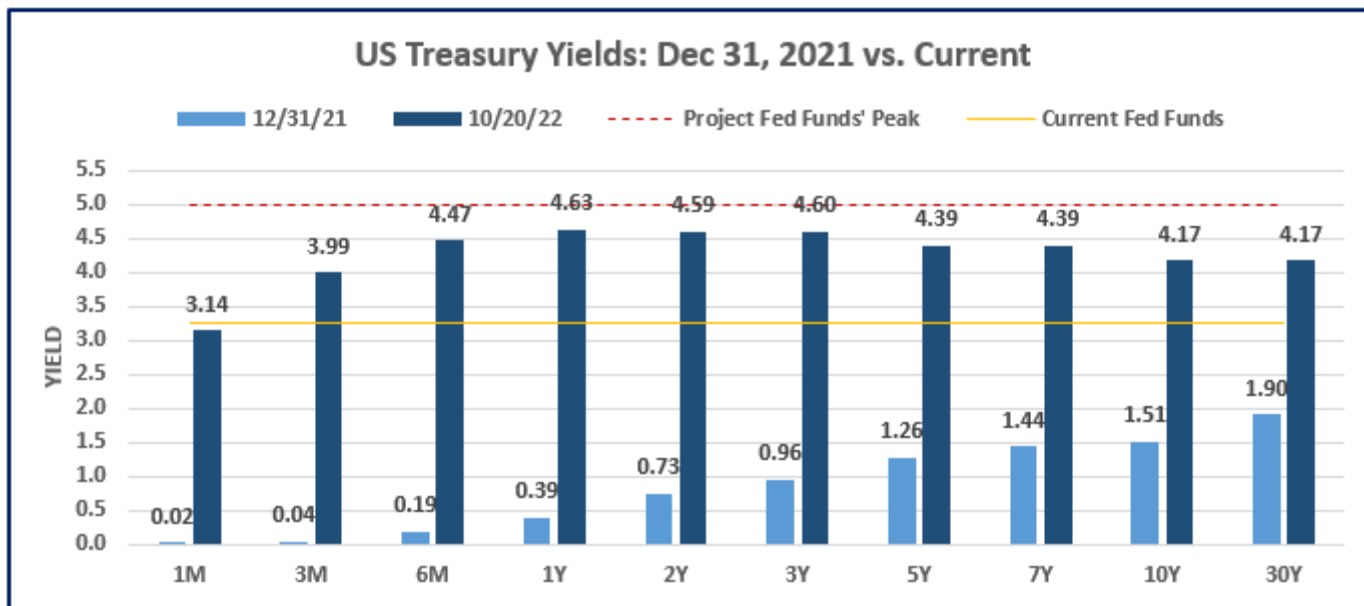
Source: Bloomberg, Google

Fed Funds Futures Pricing In a 5.0% Peak...Then Cuts in 2023/2024



Source: Bloomberg

Massive Move in Yields...A Big Yay for Portfolios!

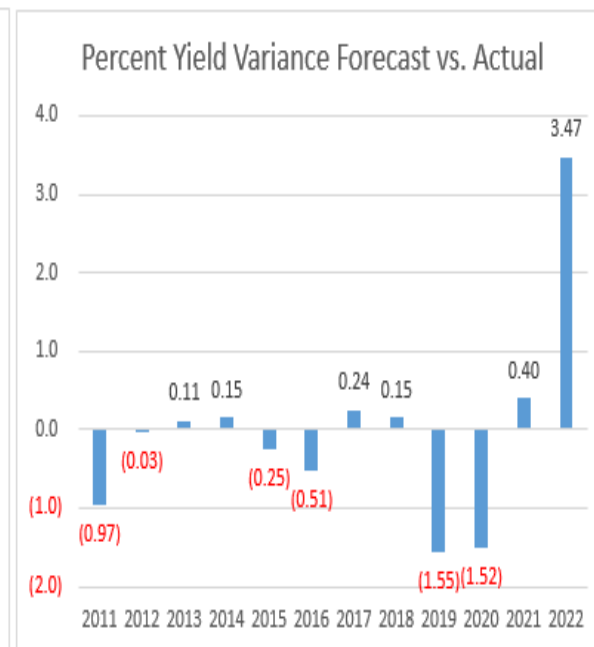
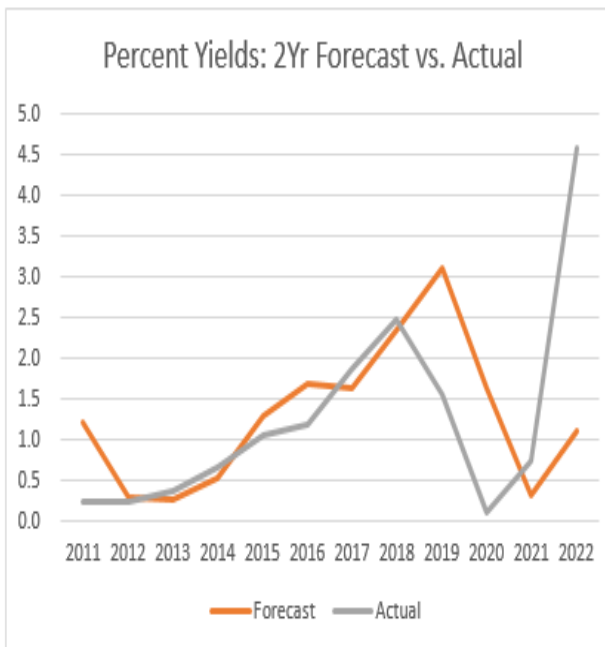


Source: Bloomberg

“It’s Tough Making Predictions...Especially About the Future!” Yogi Berra

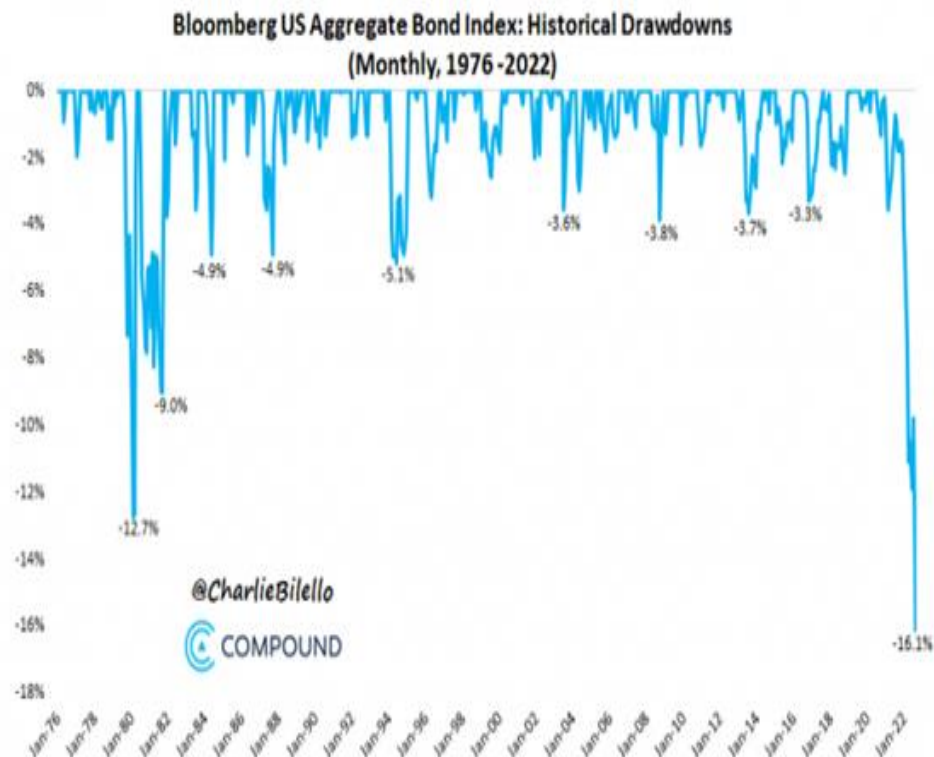


Year	2Y Treasury Dec Prior Yr Forecast	Dec Actual Actual	Variance
2011	1.21	0.24	(0.97)
2012	0.28	0.25	(0.03)
2013	0.27	0.38	0.11
2014	0.52	0.67	0.15
2015	1.30	1.05	(0.25)
2016	1.70	1.19	(0.51)
2017	1.64	1.88	0.24
2018	2.34	2.49	0.15
2019	3.12	1.57	(1.55)
2020	1.64	0.12	(1.52)
2021	0.33	0.73	0.40
2022	1.12	4.59	3.47



Source: Bloomberg

Biggest Drawdown in Bonds...Ever



Bloomberg US Aggregate Bond Index: Drawdowns >3%
(Monthly Data, 1976 - 2022)

Start Month	End Month	# Months	Max Drawdown (Monthly)	New High Month	# Months: Low to New High
Aug-20	Sep-22	26	-16.1%	?	?
Aug-16	Nov-16	3	-3.3%	Aug-17	9
May-13	Aug-13	3	-3.7%	May-14	9
Apr-08	Oct-08	6	-3.8%	Dec-08	2
Jun-03	Jul-03	1	-3.6%	Dec-03	5
Feb-96	May-96	3	-3.2%	Oct-96	5
Feb-94	Jun-94	4	-5.1%	Feb-95	8
Mar-87	Sep-87	6	-4.9%	Dec-87	3
Feb-84	May-84	3	-4.9%	Jul-84	2
May-83	Jul-83	2	-3.5%	Sep-83	2
Jul-80	Sep-81	14	-9.0%	Nov-81	2
Aug-79	Feb-80	6	-12.7%	May-80	3

COMPOUND @CharlieBilello (As of 9/30/22)

Source: Bloomberg

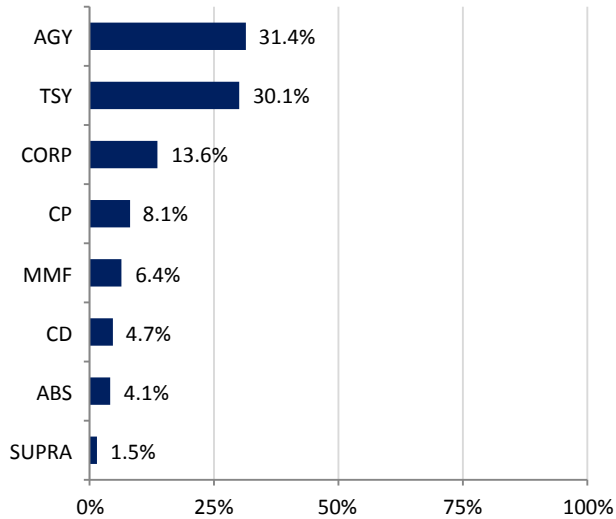
PORTFOLIO METRICS AND INFORMATION

Portfolio Summary

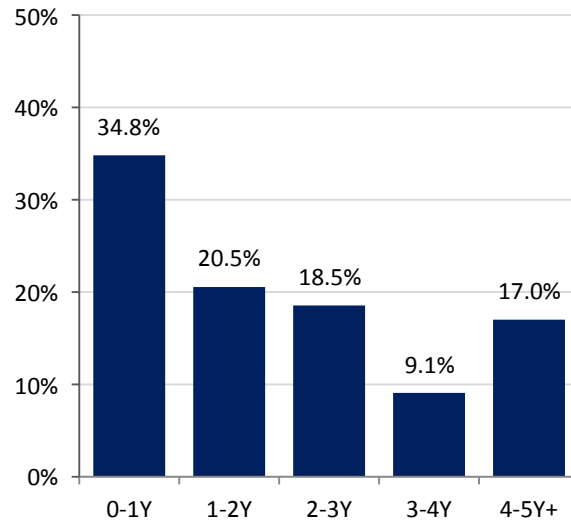
Washoe County Portfolio

9/30/2022

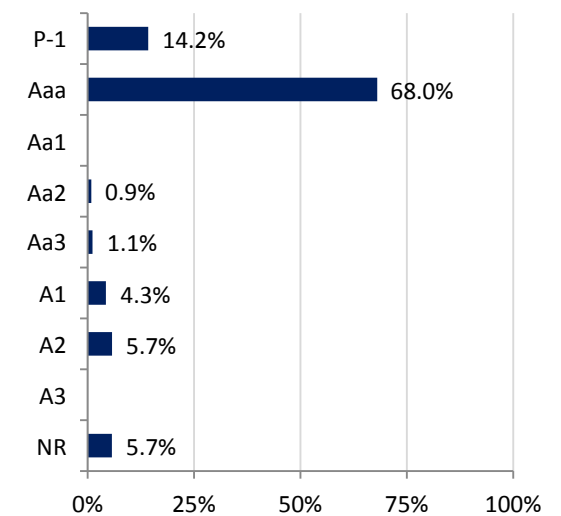
SECTOR ALLOCATION



MATURITY DISTRIBUTION



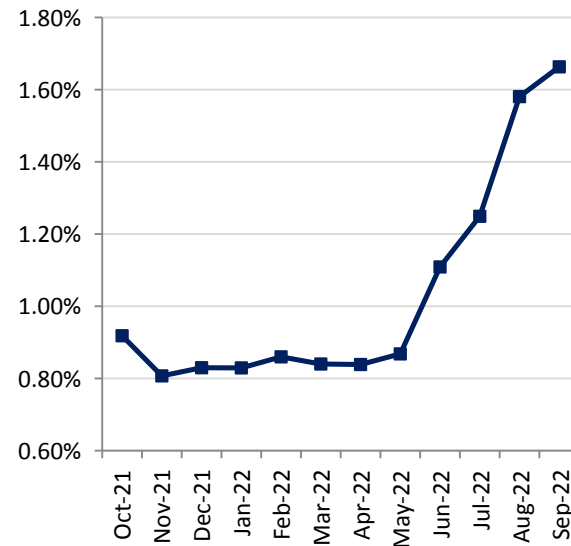
CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY

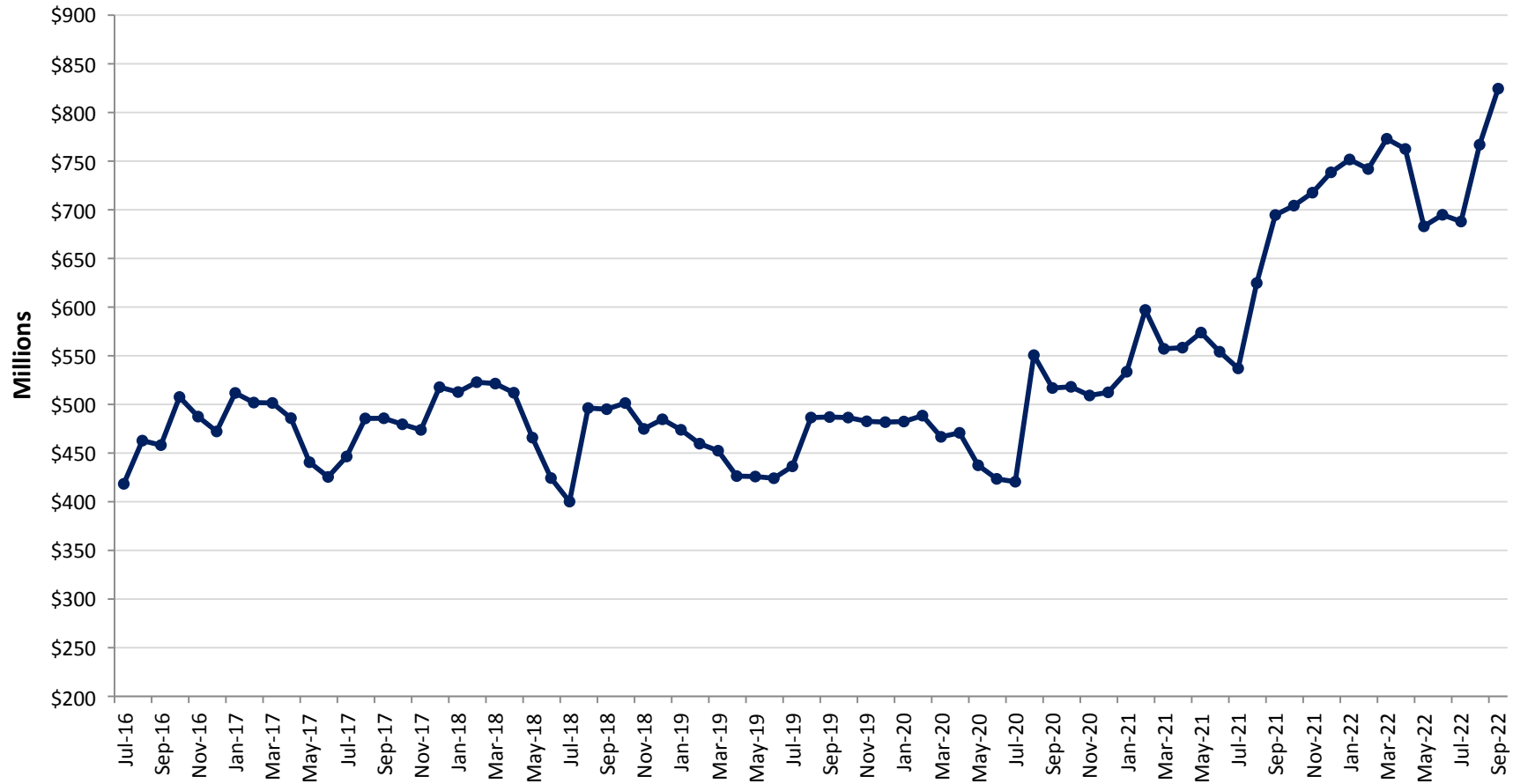
	9/30/22	8/31/22
Market Value	\$818,960,844	\$784,424,488
Book Value	\$867,287,800	\$821,774,600
Variance	-\$48,326,956	-\$37,350,112
Par Value	\$870,191,227	\$824,700,306
Net Asset Value	\$94.43	\$95.45
Book Yield	1.66%	1.58%
Market Yield	3.32%	3.42%
Years to Maturity	2.31	2.52
Effective Duration	2.00	2.19

MONTH-END PORTFOLIO BOOK YIELD



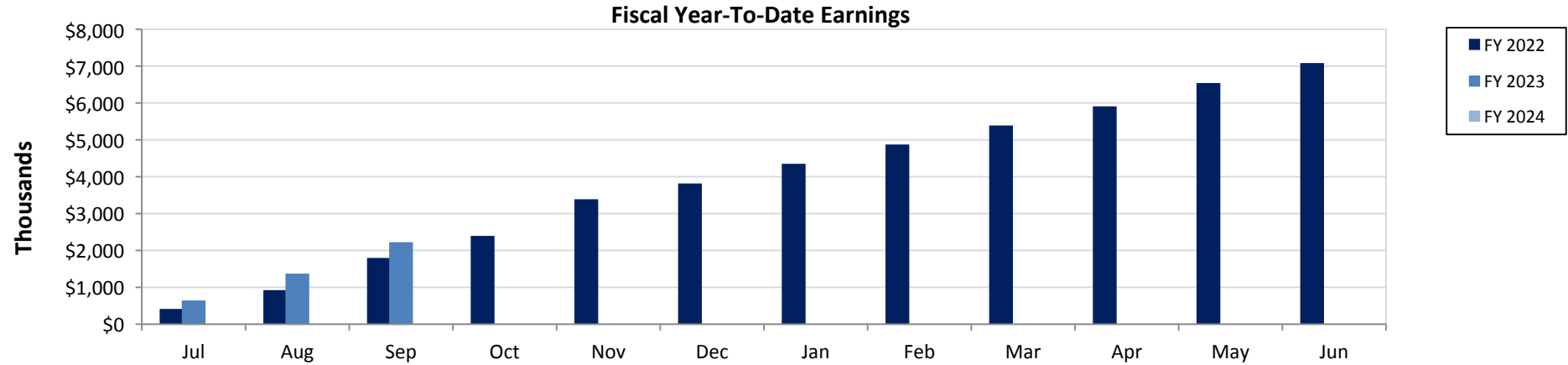
TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	30.1%
FHLB	14.1%
FNMA	8.7%
Allspring Treasury MMF	6.4%
FFCB	4.4%
FHLMC	4.3%
Sumitomo Mitsui	3.1%
Toronto Dominion Bank	2.9%
Royal Bank of Canada	2.5%
US Bancorp	2.4%
Capital One ABS	2.3%
Toyota	1.7%
Caterpillar	1.7%
PEFCO	1.4%
Credit Agricole	1.2%

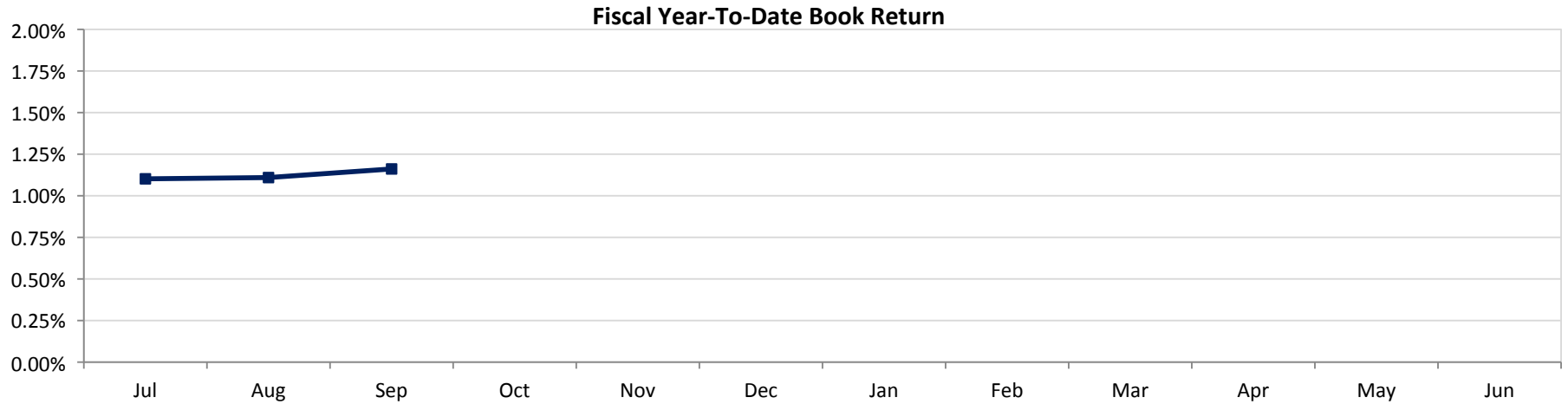


	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2019	\$400.2	\$496.3	\$495.1	\$501.4	\$474.8	\$484.7	\$473.9	\$459.7	\$452.4	\$426.3	\$425.9	\$424.1
Fiscal Year 2020	\$436.4	\$486.5	\$487.0	\$486.5	\$482.6	\$481.8	\$482.4	\$488.5	\$466.7	\$470.8	\$437.4	\$423.5
Fiscal Year 2021	\$420.5	\$550.6	\$516.9	\$518.1	\$509.2	\$512.4	\$533.6	\$597.1	\$557.1	\$558.3	\$573.8	\$554.1
Fiscal Year 2022	\$537.0	\$624.7	\$694.6	\$704.3	\$717.6	\$738.5	\$751.7	\$741.9	\$773.0	\$762.5	\$683.0	\$694.9
Fiscal Year 2023	\$687.9	\$766.9	\$824.5									

Average Daily Balance



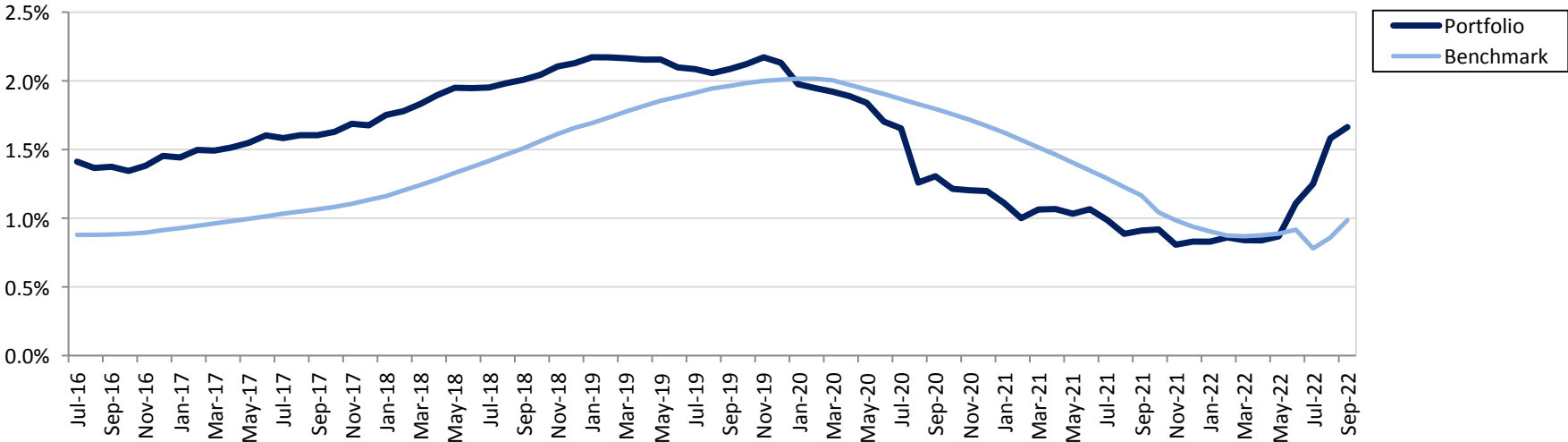
Fiscal YTD (\$K)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	\$414.16	\$924.08	\$1,797.26	\$2,394.87	\$3,389.33	\$3,816.89	\$4,350.26	\$4,873.68	\$5,389.82	\$5,908.66	\$6,541.29	\$7,082.86
FY 2023	\$643.75	\$1,370.71	\$2,223.74									
FY 2024												



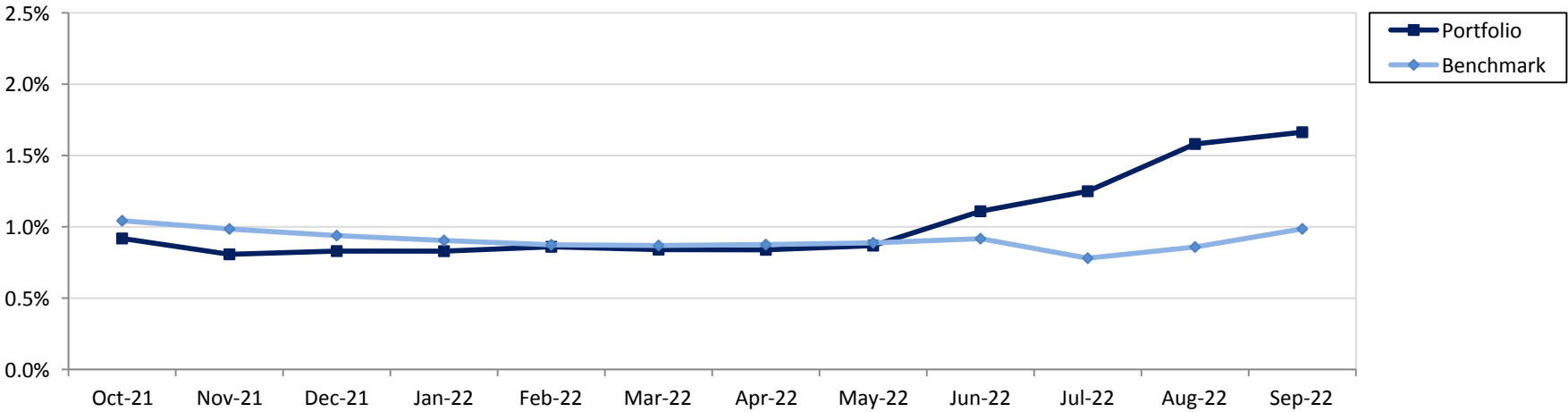
Fiscal YTD	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Book Return	1.10%	1.11%	1.16%									

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)

PORTFOLIO REPORTS

Holdings Report

Washoe County Portfolio

September 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	736,525.35	02/26/2020 1.61%	736,380.99 736,380.99	99.16 2.09%	730,323.81 329.39	0.08% -6,057.18	Aaa/NR AAA	1.56 0.36
89232HAC9	TAOT 2020-A 1.660%	05/15/2024	912,926.81	02/12/2020 1.66%	912,860.90 912,860.90	99.39 2.03%	907,330.57 673.54	0.11% -5,530.33	Aaa/AAA NR	1.62 0.28
14315XAC2	CARMX 2020-1 1.890%	12/16/2024	590,143.44	01/22/2020 1.89%	590,027.66 590,027.66	99.00 2.28%	584,236.10 495.72	0.07% -5,791.55	NR/AAA AAA	2.21 0.41
43813GAC5	HAROT 2021-1 0.270%	04/21/2025	923,977.78	02/24/2021 0.27%	923,960.87 923,960.87	97.07 1.22%	896,868.27 69.30	0.11% -27,092.60	Aaa/NR AAA	2.56 0.71
44933LAC7	HART 2021-A 0.380%	09/15/2025	895,000.00	04/28/2021 0.38%	894,905.85 894,905.85	96.66 1.45%	865,071.20 151.16	0.10% -29,834.65	NR/AAA AAA	2.96 0.83
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	95.94 1.57%	1,026,547.30 190.22	0.12% -43,202.53	NR/AAA AAA	3.21 0.91
14316NAC3	CARMX 2021-1 0.340%	12/15/2025	556,470.38	01/27/2021 0.34%	556,360.42 556,360.42	96.77 1.16%	538,474.13 84.09	0.06% -17,886.29	NR/AAA AAA	3.21 0.74
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	96.67 1.43%	1,256,684.00 300.44	0.15% -43,035.85	NR/AAA AAA	3.39 0.91
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	92.39 2.43%	8,314,650.00 3,600.00	1.04% -683,944.20	Aaa/NR AAA	4.13 2.05
14041NFIY2	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	92.33 2.66%	9,232,800.00 4,622.22	1.15% -765,822.00	NR/AAA AAA	4.13 2.05
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	96.96 3.71%	9,695,500.00 15,511.11	1.15% -302,902.00	NR/AAA AAA	4.62 2.44
Total Asset-Backed Securities			35,985,043.76	1.65%	35,979,584.56	2.69%	34,048,485.38 26,027.19	4.15% -1,931,099.18		3.98 1.89
Certificates of Deposit										
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	99.95 2.51%	9,995,300.00 20,000.00	1.15% 50,332.56	P-1/A-1 F1+	0.02 0.02
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	99.77 2.79%	2,743,537.50 18,855.83	0.32% -6,462.50	P-1/A-1+ NR	0.17 0.17
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	98.28 4.00%	2,958,167.80 9,767.45	0.35% -51,832.20	A1/A-1 F1	0.46 0.46
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	99.22 3.83%	24,805,750.00 216,694.44	2.88% -194,250.00	NR/NR NR	0.48 0.00

Run Date: 10/4/2022 - 10:52 AM

Non-Amortizing

Holdings Report

Washoe County Portfolio

September 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.
					40,704,967.44		40,502,755.30	4.69%		0.34
Total Certificates of Deposit			40,760,000.00	2.37%	40,704,967.44	3.45%	265,317.72	-202,212.14		0.05
Commercial Paper										
86563HKK5	Sumitomo Mitsui Trust, NY 0.000%	10/19/2022	27,000,000.00	09/20/2022 3.05%	26,933,880.00 26,933,880.00	99.87 0.00%	26,964,090.00 0.00	3.11% 30,210.00	P-1/A-1 F1	0.05 0.05
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	98.87 3.26%	11,864,640.00 0.00	1.36% 72,040.00	P-1/A-1+ NR	0.30 0.30
22533UNK5	Credit Agricole, NY 0.000%	01/19/2023	10,500,000.00	07/22/2022 3.25%	10,331,066.67 10,331,066.67	98.87 3.26%	10,381,560.00 0.00	1.19% 50,493.33	P-1/A-1 F1+	0.30 0.30
7426M3P11	PEFCO 0.000%	02/01/2023	12,000,000.00	08/17/2022 3.06%	11,830,880.00 11,830,880.00	98.58 3.27%	11,829,840.00 0.00	1.36% -1,040.00	P-1/NR F1+	0.34 0.34
78015DQM5	Royal Bank of Canada, NY 0.000%	03/21/2023	10,000,000.00	07/22/2022 3.69%	9,758,000.00 9,758,000.00	98.02 3.29%	9,801,900.00 0.00	1.13% 43,900.00	P-1/A-1+ F1+	0.47 0.47
					70,646,426.67		70,842,030.00	8.15%		0.24
Total Commercial Paper			71,500,000.00	3.18%	70,646,426.67	2.02%	0.00	195,603.33		0.24
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	98.91 3.44%	3,535,925.25 35,273.33	0.40% 49,978.50	Aaa/AA+ NR	0.59 0.56
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	98.85 3.74%	4,596,478.50 4,901.88	0.57% -345,541.50	A1/A+ A+	0.97 0.93
037833CG3	Apple 3.000%	02/09/2024 12/09/2023	3,375,000.00	07/17/2019 2.28%	3,479,220.00 3,479,220.00	98.21 3.60%	3,314,486.25 14,625.00	0.40% -164,733.75	Aaa/AA+ NR	1.36 1.28
023135BW5	Amazon 0.450%	05/12/2024	6,000,000.00	12/03/2021 0.92%	5,931,900.00 5,931,900.00	93.74 3.61%	5,624,580.00 10,425.00	0.68% -307,320.00	A1/AA AA-	1.62 1.56
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	98.28 3.77%	4,398,209.00 62,183.85	0.57% -554,900.00	A1/A- AA-	1.62 1.52
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	92.62 3.91%	9,261,800.00 14,861.11	1.15% -701,500.00	A1/A+ A+	1.71 1.65
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	97.15 3.59%	7,062,732.30 47,769.96	0.86% -426,240.10	Aa2/AA AA	1.77 1.67
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	95.93 3.72%	4,988,152.00 21,146.67	0.60% -216,164.00	A2/A+ A+	1.83 1.74
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	97.11 3.46%	3,204,663.00 10,010.00	0.40% -236,577.00	A1/AA AA-	1.90 1.79

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Corporate Bonds											
14913R2P1	Caterpillar 0.600%	09/13/2024	10,000,000.00	12/03/2021 1.03%	9,882,300.00 9,882,300.00	92.58 3.72%	9,257,500.00 3,000.00	1.14% -624,800.00	A2/A A	1.96 1.89	
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	94.01 3.74%	2,679,313.50 9,025.00	0.34% -305,862.00	A2/A+ NR	2.34 2.23	
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	95.97 3.41%	4,481,565.50 17,162.25	0.58% -517,669.50	Aaa/AAA AAA	2.37 2.22	
59217GEW5	MetLife 2.800%	03/21/2025	5,000,000.00	06/08/2022 3.52%	4,905,100.00 4,905,100.00	94.71 4.31%	4,735,650.00 3,888.89	0.57% -169,450.00	Aa3/AA- AA-	2.47 2.34	
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	92.36 3.95%	4,456,514.75 33,667.78	0.57% -498,663.75	A1/A AA-	2.57 2.44	
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	91.80 3.95%	13,769,400.00 83,979.17	1.76% -1,479,900.00	A2/A+ A+	2.62 2.49	
59217GFC8	MetLife 4.050%	08/25/2025	5,000,000.00	08/25/2022 4.06%	4,998,050.00 4,998,050.00	96.96 4.27%	4,847,950.00 20,250.00	0.58% -150,100.00	Aa3/AA- AA-	2.90 2.68	
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	88.75 3.77%	1,248,684.36 4,045.12	0.16% -144,301.92	A2/A+ NR	3.12 3.00	
14913R2H9	Caterpillar 0.800%	11/13/2025	5,000,000.00	08/30/2021 0.92%	4,975,300.00 4,975,300.00	88.61 3.98%	4,430,250.00 15,333.33	0.57% -545,050.00	A2/A A	3.12 3.00	
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	87.31 4.14%	4,365,350.00 17,888.89	0.58% -667,250.00	Aaa/AA+ AAA	3.69 3.51	
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	87.37 3.71%	8,737,400.00 30,333.33	1.15% -1,279,400.00	A2/A A	3.72 3.54	
Total Corporate Bonds					116,597,000.00	1.47%	118,282,049.43	3.81%	459,770.56	-9,285,445.02	2.16
Money Market Funds											
PISXX	Allspring Treasury MMF 2.612%	10/01/2022	55,549,182.93		55,549,182.93 55,549,182.93	1.00 2.61%	55,549,182.93 17,201.12	6.40% 0.00	Aaa/AAA NR	0.00 0.00	
Total Money Market Funds					55,549,182.93	2.61%	55,549,182.93	2.61%	17,201.12	0.00	0.00
Supranational Securities											
459058JM6	IBRD 0.250%	11/24/2023	2,940,000.00	11/24/2020 0.32%	2,933,679.00 2,933,679.00	95.43 3.58%	2,805,642.00 2,592.92	0.34% -128,037.00	Aaa/AAA AAA	1.15 1.11	

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Supranational Securities										
45818WDD5	IADB 0.390%	04/16/2024	10,000,000.00	09/02/2021 0.37%	10,005,200.00 10,005,200.00	94.11 3.63%	9,410,800.00 17,875.00	1.15% -594,400.00	Aaa/AAA AAA	1.55 1.49
					12,938,879.00		12,216,442.00	1.49%		1.46
Total Supranational Securities			12,940,000.00	0.36%	12,938,879.00	3.62%	20,467.92	-722,437.00		1.41
U.S. Agencies										
313384BR9	FHLB 0.000%	02/09/2023	20,800,000.00	08/31/2022 3.19%	20,506,096.00 20,506,096.00	98.67 3.24%	20,523,984.00 0.00	2.36% 17,888.00	P-1/A-1+ F1+	0.36 0.36
3137EAER6	FHLMC 0.375%	05/05/2023	7,420,000.00	06/19/2020 0.32%	7,432,688.20 7,432,688.20	97.78 3.52%	7,255,127.60 11,284.58	0.86% -177,560.60	Aaa/AA+ AAA	0.59 0.57
3135G04Q3	FNMA 0.250%	05/22/2023	5,940,000.00	05/22/2020 0.35%	5,922,120.60 5,922,120.60	97.60 3.63%	5,797,380.60 5,321.25	0.68% -124,740.00	Aaa/AA+ AAA	0.64 0.62
3137EAES4	FHLMC 0.250%	06/26/2023	5,385,000.00	06/26/2020 0.35%	5,369,275.80 5,369,275.80	97.19 3.51%	5,233,573.80 3,552.60	0.62% -135,702.00	Aaa/AA+ AAA	0.74 0.71
3135G05G4	FNMA 0.250%	07/10/2023	6,700,000.00	07/10/2020 0.32%	6,685,595.00 6,685,595.00	97.01 3.51%	6,499,469.00 3,768.75	0.77% -186,126.00	Aaa/AA+ AAA	0.78 0.75
3137EAEV7	FHLMC 0.250%	08/24/2023	3,580,000.00	08/21/2020 0.28%	3,576,348.40 3,576,348.40	96.53 3.64%	3,455,809.80 919.86	0.41% -120,538.60	Aaa/AA+ AAA	0.90 0.87
3135G0U43	FNMA 2.875%	09/12/2023	2,860,000.00	12/06/2018 2.92%	2,854,222.80 2,854,222.80	98.57 3.61%	2,819,016.20 4,339.65	0.33% -35,206.60	Aaa/AA+ AAA	0.95 0.92
3133EMAM4	FFCB 0.250%	09/21/2023 10/07/2022	3,600,000.00	10/09/2020 0.31%	3,593,880.00 3,593,880.00	95.92 3.84%	3,453,192.00 250.00	0.41% -140,688.00	Aaa/AA+ AAA	0.98 0.95
3133ENAL4	FFCB 0.290%	10/12/2023	10,300,000.00	12/08/2021 0.66%	10,230,784.00 10,230,784.00	95.95 3.60%	9,882,953.00 14,022.31	1.18% -347,831.00	Aaa/AA+ AAA	1.03 1.00
3137EAF2	FHLMC 0.250%	12/04/2023	3,275,000.00	12/04/2020 0.28%	3,271,757.75 3,271,757.75	95.41 3.58%	3,124,710.25 2,660.94	0.38% -147,047.50	Aaa/AA+ AAA	1.18 1.14
3130A0F70	FHLB 3.375%	12/08/2023	2,290,000.00	01/31/2019 2.72%	2,357,495.21 2,357,495.21	98.78 3.59%	2,262,153.60 24,259.69	0.27% -95,341.61	Aaa/AA+ NR	1.19 1.13
3130APR72	FHLB 0.500%	12/08/2023	10,000,000.00	12/07/2021 0.67%	9,966,960.00 9,966,960.00	95.68 3.52%	9,568,100.00 15,694.44	1.15% -398,860.00	Aaa/AA+ AAA	1.19 1.15
3130ASKB4	FHLB 3.350%	12/29/2023 12/29/2022	10,000,000.00	06/29/2022 3.35%	10,000,000.00 10,000,000.00	98.52 3.93%	9,852,300.00 85,611.11	1.15% -147,700.00	Aaa/AA+ AAA	1.25 1.04
3130ASHK8	FHLB 3.125%	06/14/2024	10,000,000.00	08/15/2022 3.32%	9,966,000.00 9,966,000.00	97.99 3.58%	9,799,400.00 86,805.56	1.15% -166,600.00	Aaa/AA+ AAA	1.71 1.62
3130ASZH5	FHLB 3.000%	08/28/2024 11/28/2022	8,800,000.00	08/30/2022 3.00%	8,800,000.00 8,800,000.00	99.32 3.05%	8,740,336.00 22,733.33	1.01% -59,664.00	Aaa/AA+ AAA	1.91 0.93

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U.S. Agencies										
3130APRA5	FHLB 1.100%	11/15/2024 10/15/2022	10,000,000.00	08/12/2022 3.40%	9,503,000.00 9,503,000.00	93.31 3.63%	9,330,900.00 41,555.56	1.10% -172,100.00	Aaa/AA+ AAA	2.13 2.05
3135G0X24	FNMA 1.625%	01/07/2025	7,120,000.00	03/05/2020 0.84%	7,384,436.80 7,384,436.80	94.35 3.46%	6,717,435.20 26,996.67	0.85% -667,001.60	Aaa/AA+ AAA	2.27 2.18
3137EAEPO	FHLMC 1.500%	02/12/2025	8,125,000.00	02/14/2020 1.52%	8,118,743.75 8,118,743.75	93.72 3.48%	7,614,425.00 16,588.54	0.94% -504,318.75	Aaa/AA+ AAA	2.37 2.28
3130AJHU6	FHLB 0.500%	04/14/2025	3,860,000.00	04/16/2020 0.60%	3,840,854.40 3,840,854.40	90.77 3.54%	3,503,760.60 8,953.06	0.44% -337,093.80	Aaa/AA+ AAA	2.54 2.46
3135G03U5	FNMA 0.625%	04/22/2025	4,275,000.00	05/04/2020 0.61%	4,278,804.75 4,278,804.75	91.13 3.59%	3,895,722.00 11,800.78	0.49% -383,082.75	Aaa/AA+ AAA	2.56 2.48
3135G03U5	FNMA 0.625%	04/22/2025	5,145,000.00	04/24/2020 0.67%	5,134,401.30 5,134,401.30	91.13 3.59%	4,688,535.60 14,202.34	0.59% -445,865.70	Aaa/AA+ AAA	2.56 2.48
3135G03U5	FNMA 0.625%	04/22/2025	6,300,000.00	06/05/2020 0.52%	6,332,256.00 6,332,256.00	91.13 3.59%	5,741,064.00 17,390.63	0.73% -591,192.00	Aaa/AA+ AAA	2.56 2.48
3135G04Z3	FNMA 0.500%	06/17/2025	530,000.00	09/18/2020 0.42%	531,886.80 531,886.80	90.38 3.56%	479,019.30 765.56	0.06% -52,867.50	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	590,000.00	10/30/2020 0.46%	591,097.40 591,097.40	90.38 3.56%	533,247.90 852.22	0.07% -57,849.50	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	600,000.00	12/22/2020 0.41%	602,454.00 602,454.00	90.38 3.56%	542,286.00 866.67	0.07% -60,168.00	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	995,000.00	07/21/2020 0.47%	996,343.25 996,343.25	90.38 3.56%	899,290.95 1,437.22	0.11% -97,052.30	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	1,650,000.00	06/23/2020 0.50%	1,649,604.00 1,649,604.00	90.38 3.56%	1,491,286.50 2,383.33	0.19% -158,317.50	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	1,985,000.00	01/05/2021 0.36%	1,997,048.95 1,997,048.95	90.38 3.56%	1,794,062.85 2,867.22	0.23% -202,986.10	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	3,645,000.00	07/06/2020 0.48%	3,649,118.85 3,649,118.85	90.38 3.56%	3,294,387.45 5,265.00	0.42% -354,731.40	Aaa/AA+ AAA	2.72 2.63
3135G04Z3	FNMA 0.500%	06/17/2025	5,970,000.00	06/19/2020 0.54%	5,957,642.10 5,957,642.10	90.38 3.56%	5,395,745.70 8,623.33	0.69% -561,896.40	Aaa/AA+ AAA	2.72 2.63
3137EAEU9	FHLMC 0.375%	07/21/2025	3,610,000.00	07/23/2020 0.48%	3,592,022.20 3,592,022.20	89.72 3.50%	3,238,711.50 2,632.29	0.41% -353,310.70	Aaa/AA+ AAA	2.81 2.73
3135G05X7	FNMA 0.375%	08/25/2025	2,390,000.00	10/23/2020 0.49%	2,376,616.00 2,376,616.00	89.42 3.50%	2,137,018.50 896.25	0.27% -239,597.50	Aaa/AA+ AAA	2.90 2.82
3135G05X7	FNMA 0.375%	08/25/2025	3,835,000.00	08/27/2020 0.47%	3,817,052.20 3,817,052.20	89.42 3.50%	3,429,065.25 1,438.13	0.44% -387,986.95	Aaa/AA+ AAA	2.90 2.82
3137EAEX3	FHLMC 0.375%	09/23/2025	5,525,000.00	09/25/2020 0.44%	5,508,369.75 5,508,369.75	89.19 3.47%	4,927,526.50 460.42	0.64% -580,843.25	Aaa/AA+ AAA	2.98 2.90

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U.S. Agencies										
3135G06G3	FNMA 0.500%	11/07/2025	5,660,000.00	11/24/2020 0.51%	5,657,849.20 5,657,849.20	89.05 3.51%	5,040,456.40 11,320.00	0.65% -617,392.80	Aaa/AA+ AAA	3.11 3.01
3135G0K36	FNMA 2.125%	04/24/2026	5,200,000.00	04/26/2016 2.21%	5,159,336.00 5,159,336.00	93.03 3.48%	4,837,508.00 48,190.28	0.59% -321,828.00	Aaa/AA+ AAA	3.57 3.34
3130AN4T4	FHLB 0.875%	06/12/2026	16,000,000.00	08/12/2021 0.81%	16,048,720.00 16,048,720.00	88.64 3.47%	14,183,040.00 42,388.89	1.85% -1,865,680.00	Aaa/AA+ AAA	3.70 3.55
3130AQLX9	FHLB 1.250%	01/27/2027 01/27/2023	21,000,000.00	01/27/2022 1.25%	21,000,000.00 21,000,000.00	89.76 3.20%	18,849,180.00 46,666.67	2.42% -2,150,820.00	Aaa/AA+ AAA	4.33 3.60
3135G05Q2	FNMA 0.875%	08/05/2030	4,030,000.00	08/06/2020 0.93%	4,008,721.60 4,008,721.60	78.21 3.44%	3,152,024.20 5,485.28	0.46% -856,697.40	Aaa/AA+ AAA	7.85 7.35
3133EMK43	FFCB 1.550%	06/16/2031	10,000,000.00	08/11/2022 3.09%	8,813,600.00 8,813,600.00	81.24 3.50%	8,124,300.00 45,208.33	1.02% -689,300.00	Aaa/AA+ AAA	8.72 7.81
3133EMV58	FFCB 1.310%	07/28/2031	10,000,000.00	08/20/2021 1.33%	9,982,900.00 9,982,900.00	78.09 3.62%	7,809,400.00 22,925.00	1.15% -2,173,500.00	Aaa/AA+ AAA	8.83 8.01
3133ENFF2	FFCB 2.040%	12/01/2031 12/01/2022	6,000,000.00	08/03/2022 3.46%	5,326,980.00 5,326,980.00	81.17 3.91%	4,870,080.00 40,800.00	0.61% -456,900.00	Aaa/AA+ AAA	9.18 7.04
3130ASWW5	FHLB 4.800%	08/16/2032 08/16/2023	10,000,000.00	08/16/2022 4.70%	10,009,660.00 10,009,660.00	95.79 4.95%	9,579,200.00 60,000.00	1.15% -430,460.00	Aaa/AA+ AAA	9.88 3.63
					272,402,743.06		254,366,185.25	31.41%		3.06
Total U.S. Agencies			274,990,000.00	1.61%	272,402,743.06	3.55%	770,183.75	-18,036,557.81		2.58
U.S. Treasuries										
912796V48	U.S. Treasury 0.000%	04/20/2023	20,000,000.00	08/17/2022 2.98%	19,604,350.00 19,604,350.00	98.02 3.14%	19,604,600.00 0.00	2.26% 250.00	P-1/A-1+ F1+	0.55 0.55
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	97.59 3.38%	19,518,800.00 9,442.93	2.30% -464,793.75	Aaa/AA+ AAA	0.62 0.60
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	97.09 3.45%	19,418,800.00 6,317.93	2.30% -543,700.00	Aaa/AA+ AAA	0.75 0.72
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	97.57 3.47%	4,356,500.50 9,403.19	0.49% 80,565.34	Aaa/AA+ AAA	0.83 0.80
912828D1	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	97.39 3.50%	2,761,034.85 3,338.17	0.32% -31,661.63	Aaa/AA+ AAA	0.92 0.89
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	98.67 3.51%	3,798,718.00 9,066.64	0.46% -215,809.34	Aaa/AA+ AAA	0.92 0.88
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	97.58 3.45%	6,049,836.00 44,276.64	0.70% -39,242.12	Aaa/AA+ AAA	1.17 1.12

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Non-Amortizing

Holdings Report

Washoe County Portfolio

September 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										
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	95.71 3.47%	21,055,540.00 36,967.21	2.51% -688,366.36	Aaa/AA+ AAA	1.17 1.13
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	97.34 3.49%	2,642,672.40 10,291.92	0.32% -115,067.64	Aaa/AA+ AAA	1.34 1.28
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	97.00 3.48%	4,171,000.00 7,824.93	0.49% -94,902.34	Aaa/AA+ AAA	1.42 1.36
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	96.82 3.47%	4,420,015.60 266.50	0.55% -383,220.34	Aaa/AA+ AAA	1.50 1.45
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	96.46 3.47%	3,906,508.50 33,896.74	0.47% -161,843.06	Aaa/AA+ AAA	1.58 1.51
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	93.40 3.48%	14,010,300.00 11,065.57	1.72% -932,864.10	Aaa/AA+ AAA	1.71 1.66
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	94.56 3.46%	6,671,419.65 44,285.46	0.85% -702,433.28	Aaa/AA+ AAA	2.09 2.00
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	90.58 3.50%	4,393,227.00 7,611.07	0.55% -405,052.30	Aaa/AA+ AAA	2.58 2.51
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	89.95 3.50%	6,826,825.50 6,376.84	0.86% -671,857.31	Aaa/AA+ AAA	2.67 2.60
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	89.95 3.50%	13,491,750.00 12,602.46	1.71% -1,310,203.20	Aaa/AA+ AAA	2.67 2.60
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	89.08 3.51%	9,175,446.00 2,205.11	1.16% -865,444.63	Aaa/AA+ AAA	2.92 2.84
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	88.56 3.50%	6,757,051.70 7,982.47	0.86% -738,827.21	Aaa/AA+ AAA	3.09 3.00
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	94.17 3.51%	1,506,688.00 13,597.83	0.18% -75,687.00	Aaa/AA+ AAA	3.13 2.94
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	88.43 3.50%	4,332,874.00 4,643.68	0.55% -466,637.72	Aaa/AA+ AAA	3.25 3.16
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	88.09 3.50%	5,342,415.90 3,831.83	0.68% -588,016.91	Aaa/AA+ AAA	3.34 3.24
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	88.24 3.49%	2,448,604.50 1,188.19	0.32% -288,781.24	Aaa/AA+ AAA	3.42 3.31
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	88.31 3.47%	4,437,728.25 12,665.47	0.58% -576,279.56	Aaa/AA+ AAA	3.67 3.53
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	90.79 3.40%	3,681,493.95 181.03	0.50% -641,991.40	Aaa/AA+ AAA	4.00 3.79
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	88.05 3.37%	1,646,553.70 1,801.55	0.22% -235,645.13	Aaa/AA+ AAA	4.42 4.21

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Non-Amortizing

Holdings Report

Washoe County Portfolio

September 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										
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	85.79 3.37%	1,269,618.00 25.41	0.16% -161,241.38	Aaa/AA+ AAA	4.50 4.33
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	91.50 3.36%	915,040.00 8,498.64	0.12% -124,999.06	Aaa/AA+ AAA	5.13 4.70
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	86.22 3.38%	1,245,922.35 49.62	0.16% -184,571.20	Aaa/AA+ AAA	5.50 5.19
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	85.70 3.37%	10,884,281.00 40,118.89	1.49% -1,995,305.00	Aaa/AA+ AAA	5.75 5.39
9128285M8	U.S. Treasury 3.125%	11/15/2028	1,000,000.00	09/19/2019 1.75%	1,115,546.88 1,115,546.88	95.02 3.35%	950,200.00 11,803.67	0.13% -165,346.88	Aaa/AA+ AAA	6.13 5.41
9128285M8	U.S. Treasury 3.125%	11/15/2028	2,015,000.00	01/27/2021 0.81%	2,366,680.47 2,366,680.47	95.02 3.35%	1,914,653.00 23,784.39	0.27% -452,027.47	Aaa/AA+ AAA	6.13 5.41
9128286B1	U.S. Treasury 2.625%	02/15/2029	1,315,000.00	04/07/2021 1.51%	1,423,230.66 1,423,230.66	92.15 3.33%	1,211,706.75 4,408.64	0.16% -211,523.91	Aaa/AA+ AAA	6.38 5.73
91282CE56	U.S. Treasury 2.750%	05/31/2029	15,000,000.00	08/11/2022 2.89%	14,869,335.90 14,869,335.90	92.61 3.33%	13,890,900.00 138,627.05	1.71% -978,435.90	Aaa/AA+ AAA	6.67 5.91
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	86.24 3.25%	1,914,483.60 4,607.40	0.27% -418,857.81	Aaa/AA+ AAA	6.88 6.33
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	78.77 3.22%	11,815,950.00 35,411.01	1.65% -2,494,987.50	Aaa/AA+ AAA	7.63 7.22
					260,783,967.04		242,439,158.70	30.07%		2.73
Total U.S. Treasuries			261,870,000.00	1.15%	260,783,967.04	3.41%	568,466.08	-18,344,808.34		2.58
					867,287,800.13		818,960,843.97	100.00%		2.31
TOTAL PORTFOLIO			870,191,226.69	1.66%	867,287,800.13	3.32%	2,127,434.34	-48,326,956.16		2.00
TOTAL MARKET VALUE PLUS ACCRUED INTEREST							821,088,278.31			

DISCLOSURE

Disclosure

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COMPTROLLER'S OFFICE INVESTMENT REPORT

Washoe County - Pooled Investments - Fiscal Year 2023
For the Quarter Ending September 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	\$ -	\$ 30,657,625	\$ -	\$ -	\$ 30,657,625	\$ 104,370,281
Group A - Liquidity	-	66,944,311	-	-	66,944,311	223,404,122
Group B - County Core	55,549,183	811,738,617	(48,326,956)	695,521	819,656,365	575,311,937
Total Investment Pool	\$ 55,549,183	\$ 909,340,554	\$ (48,326,956)	\$ 695,521	\$ 917,258,302	\$ 903,086,340

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	\$ 485,142	\$ -	\$ -	\$ 485,142	\$ 58,894
Group A - Liquidity	\$ 86,374	\$ -	\$ -	\$ 86,374	\$ 67,362
Group B - County Core	\$ 2,098,175	\$ 125,563	\$ (15,468,199)	\$ (13,244,461)	\$ (1,407,806)
Total Investment Pool	\$ 2,669,691	\$ 125,563	\$ (15,468,199)	\$ (12,672,945)	\$ (1,281,550)

Washoe County - Pooled Investments - Fiscal Year 2023
For the Quarter Ending September 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	\$ 1,033,247	\$ 46,858	\$ (6,489,342)	\$ (5,409,237)	\$ (5,409,237)	\$ (600,335)
Special Revenue Funds	182,430	8,969	(1,021,097)	(829,698)	(829,698)	(77,252)
Debt Service Funds	5,389	263	(30,701)	(25,049)	(25,049)	(4,357)
Capital Projects Funds	237,620	11,542	(1,348,265)	(1,099,103)	(1,099,103)	(55,931)
Enterprise Funds	396,223	18,981	(2,158,654)	(1,743,450)	(1,743,450)	(176,197)
Internal Service Funds	150,726	7,158	(846,635)	(688,751)	(688,751)	(66,806)
Total Washoe County	2,005,635	93,771	(11,894,694)	(9,795,288)	(9,795,288)	(980,878)
Component Funds						
Truckee Meadow Fire	46,945	2,373	(265,283)	(215,965)	(215,965)	(39,941)
Fiduciary Funds						
Reg. Transport. Comm.	469,447	22,299	(2,507,469)	(2,015,723)	(2,015,723)	(203,749)
All Other	147,664	7,120	(800,753)	(645,969)	(645,969)	(56,982)
Total Investment Pool	\$ 2,669,691	\$ 125,563	\$ (15,468,199)	\$ (12,672,945)	\$ (12,672,945)	\$ (1,281,550)

2 YEAR - QUARTERLY INCOME TREND

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Investment
2022-Q1	1,605,987	135,061	(3,022,598)	(1,281,550)	903,086,340
2022-Q2	1,745,469	305,040	(5,708,248)	(3,657,739)	932,382,871
2022-Q3	1,581,348	25,544	(20,710,378)	(19,103,486)	859,068,065
2022-Q4	1,689,454	931,741	(8,193,895)	(5,572,700)	810,313,322
Total	\$ 6,622,258	\$ 1,397,386	\$ (37,635,119)	\$ (29,615,475)	
2023-Q1	2,669,691	125,563	(15,468,199)	(12,672,945)	917,258,302
2023-Q2	-	-	-	-	-
2023-Q3	-	-	-	-	-
2023-Q4	-	-	-	-	-
Total	\$ 2,669,691	\$ 125,563	\$ (15,468,199)	\$ (12,672,945)	