



Washoe County Investment Program Review

Quarter Ended March 2022

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



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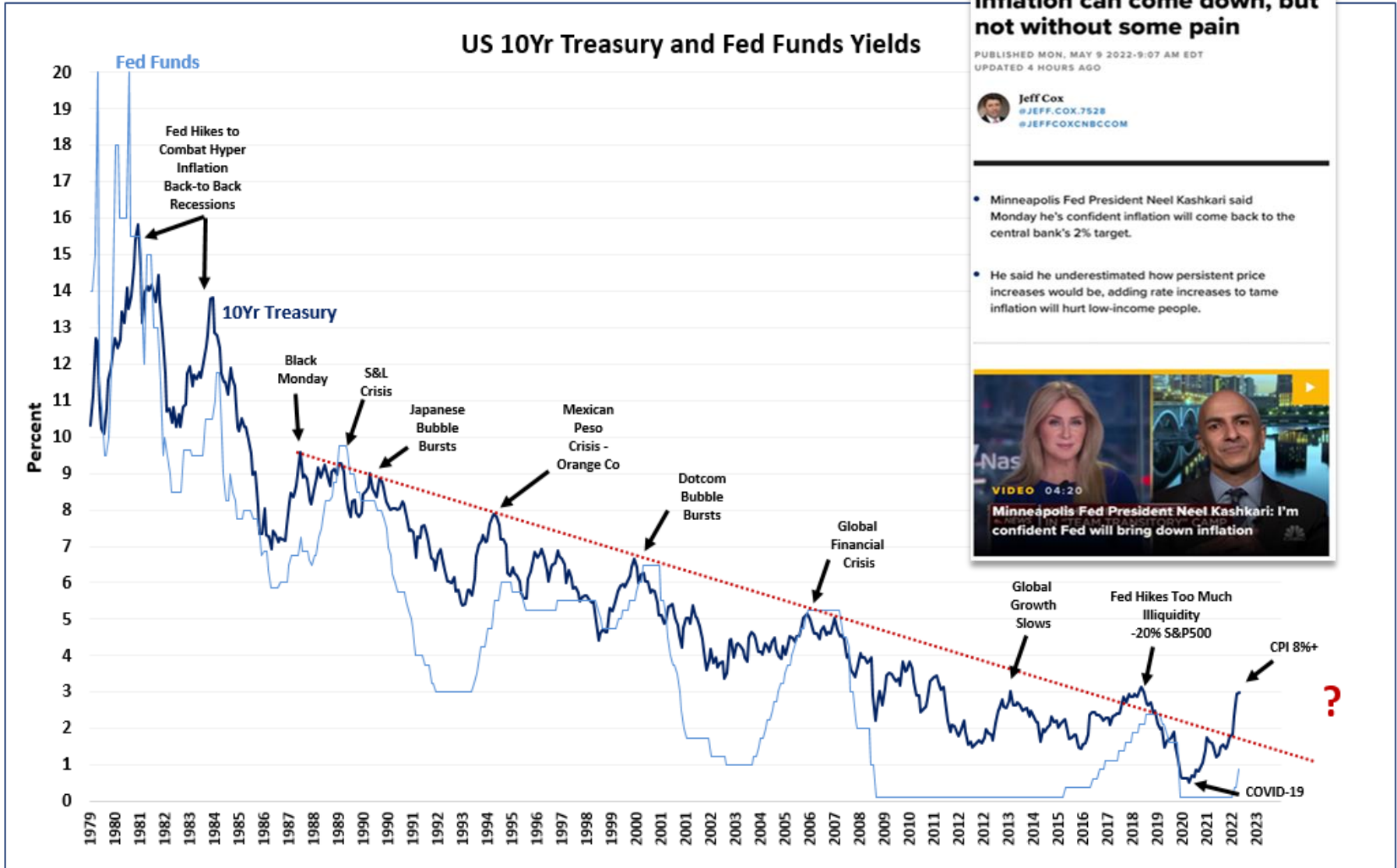
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ECONOMIC AND MARKET UPDATE

When Will Rates Stop Rising? When Something Breaks

What Will “Break” This Time?



Fed's Neel Kashkari confident inflation can come down, but not without some pain

PUBLISHED MON, MAY 9 2022-9:07 AM EDT
UPDATED 4 HOURS AGO



- Minneapolis Fed President Neel Kashkari said Monday he's confident inflation will come back to the central bank's 2% target.
- He said he underestimated how persistent price increases would be, adding rate increases to tame inflation will hurt low-income people.



Source: Bloomberg

If Stocks Don't Fall, the Fed Needs to Force Them

Tightening financial conditions will be key to getting inflation under control.



Bill Dudley Says Fed Might Need to Force Stocks to Fall

By Bill Dudley

April 6, 2022, 5:00 AM CDT *Corrected April 7, 2022, 8:33 AM CDT*

FOCUS

BARCLAYS Economics Research
6 May 2022

Global Economics Weekly
Into gloomy territory

Central banks are becoming increasingly hawkish despite signs of plummeting activity in China and Europe, more Russian energy bans, and ongoing supply-side pressures. This heightened determination to respond to inflation amid intensifying growth risks has shifted financial markets' focus to the costs of such a scenario.

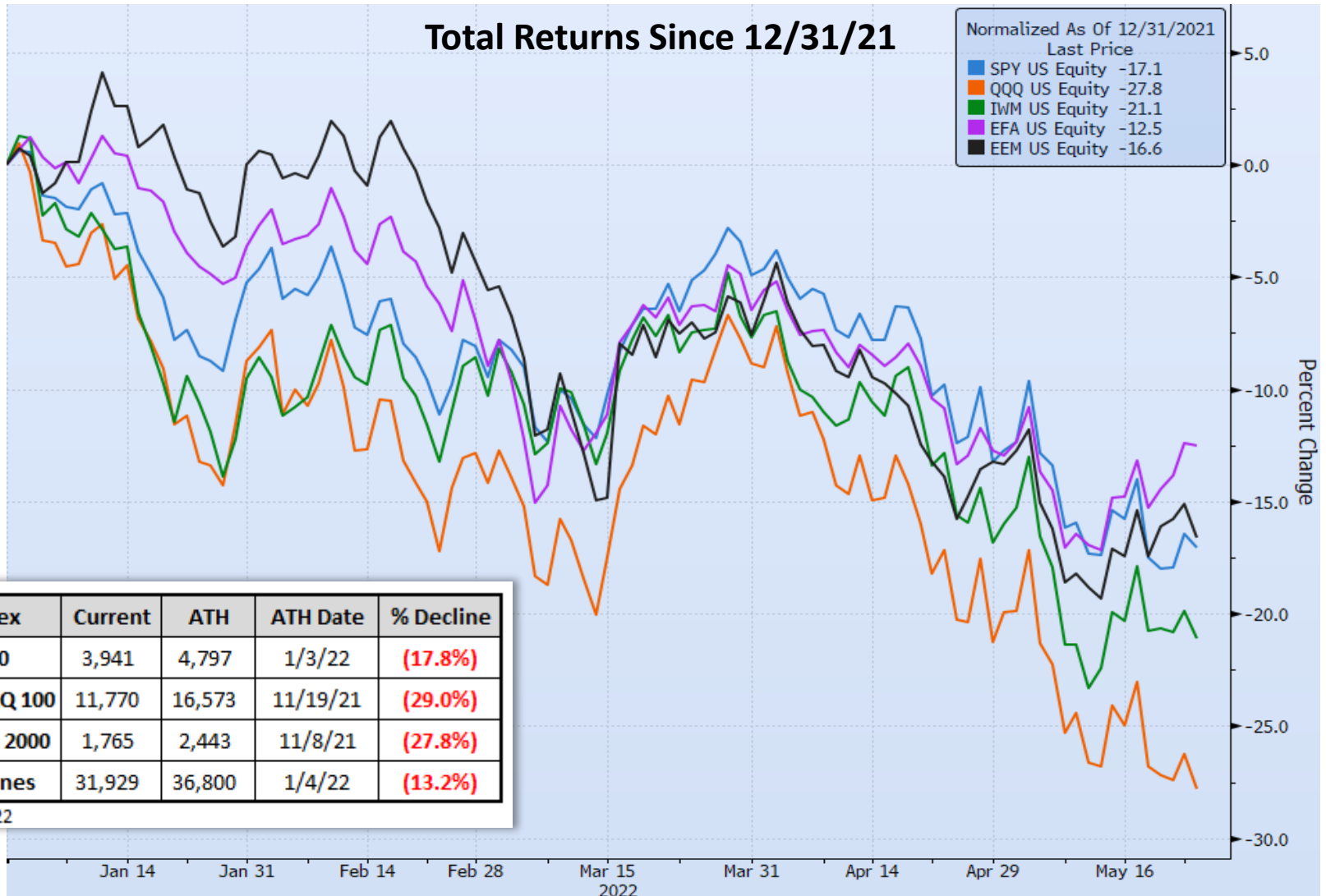
Source: Bloomberg

Stock Indexes Starting to Show Some Stress

Total Returns Since 12/31/21

Normalized As Of 12/31/2021
Last Price

- SPY US Equity -17.1
- QQQ US Equity -27.8
- IWM US Equity -21.1
- EFA US Equity -12.5
- EEM US Equity -16.6



Index	Current	ATH	ATH Date	% Decline
S&P 500	3,941	4,797	1/3/22	(17.8%)
NASDAQ 100	11,770	16,573	11/19/21	(29.0%)
Russell 2000	1,765	2,443	11/8/21	(27.8%)
Dow Jones	31,929	36,800	1/4/22	(13.2%)

5/24/2022

SPY US Equity (SPDR S&P 500 ETF Trust) Stocks Normalized Daily 31DEC2021-24MAY2022 Copyright© 2022 Bloomberg Finance L.P. 24-May-2022 14:41:18

Source: Bloomberg



Housing Market Update: Starting to See Slowing

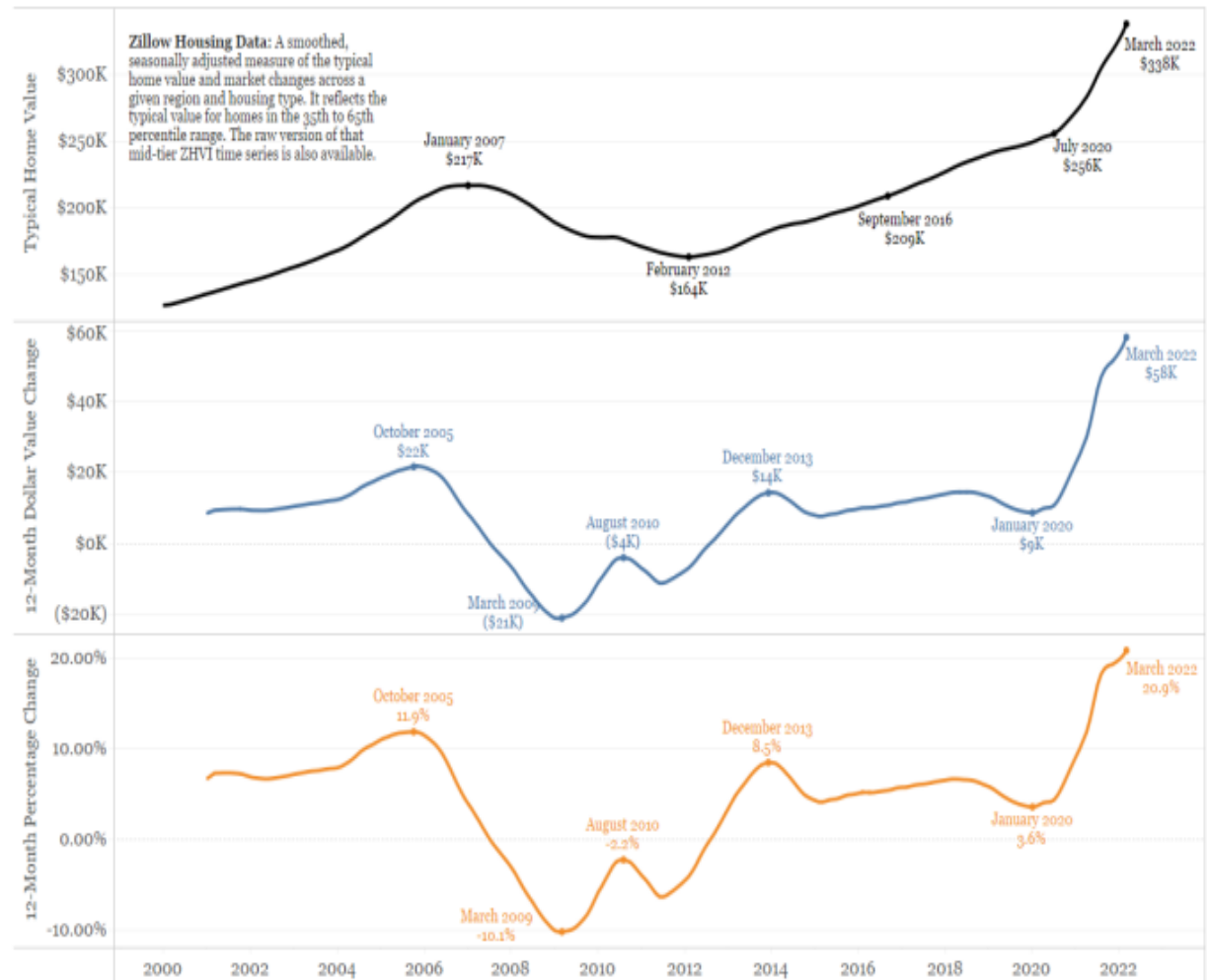
Wall Street Journal – (March 18, 2022) Homes Earned More for Owners Than Their Jobs Last Year

“The people who are winning the housing bids, typically, are folks who have higher incomes or have the equity from their previous home that they’re able to put forward,” said Nicole Bachaud, an economist at Zillow. “That’s definitely a big challenge, I think, when we consider first-time buyers, renters, people who don’t already own a home and aren’t really benefiting from that equity. Collectively, U.S. homeowners with mortgages gained more than \$3.2 trillion in equity in 2021 compared with a year earlier, according to housing-data provider CoreLogic.

Comment

The top panel of the chart above displays the typical home value according to Zillow. The middle panel shows how much the typical home’s value has appreciated each year in dollars. The bottom panel shows year-over-year appreciation on a percentage basis. As the story notes, the Census Bureau calculated the median yearly wage in the U.S. to be \$50,295. With home values appreciating \$56,000 in the twelve months ending February, this is the first time in the history of this data series, which includes the housing bubble, that the yearly increase in home value has eclipsed median yearly salary.

Typical Home Values In The United States
Zillow Home Value Index



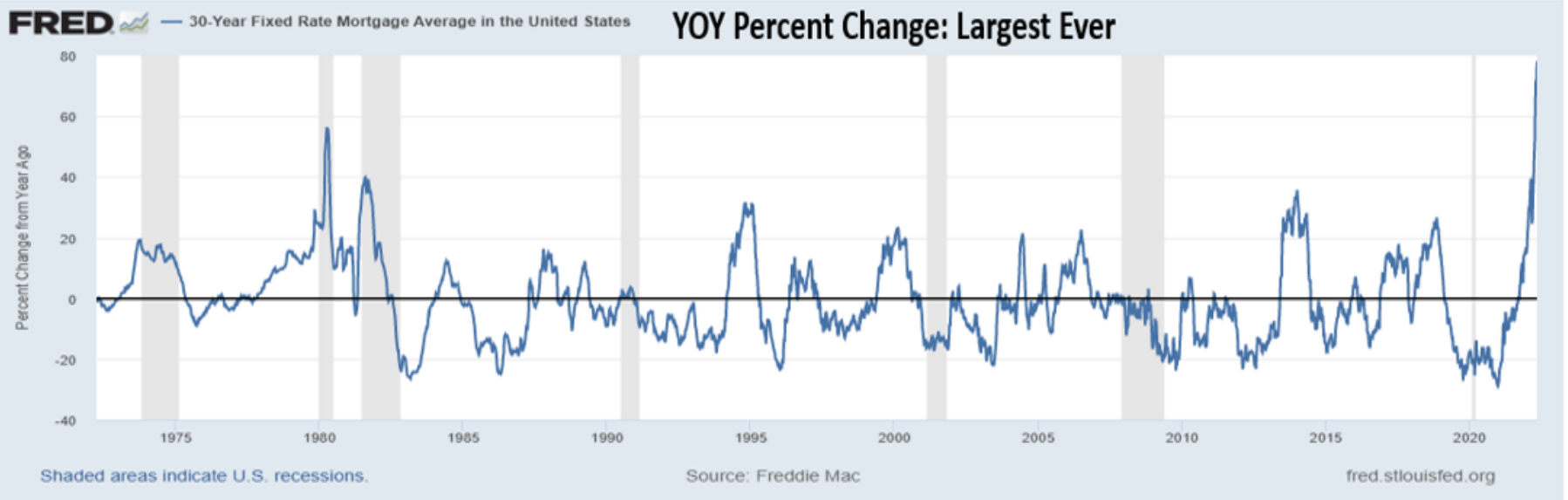
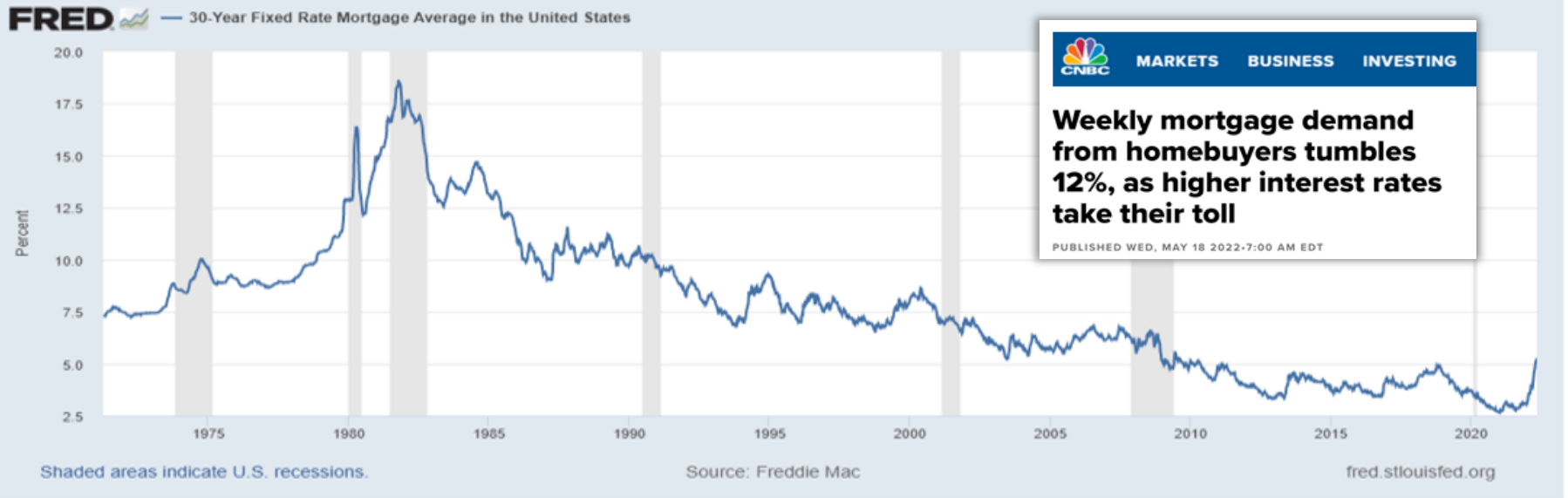
Source: Zillow Research

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www.biancoresearch.com

Source: Bianco



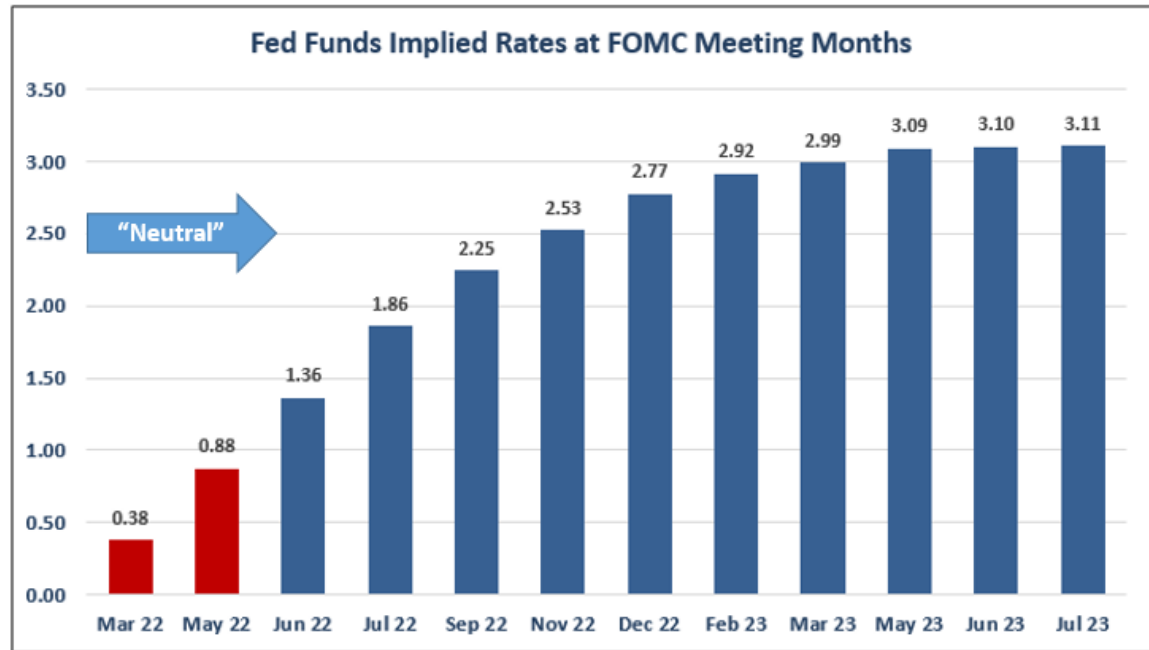
30 Year Mortgage Rate is Still Low...But the Avg Annual P&I Payment is 30% Higher



Source: FRED

Fed is Tightening Financial Conditions with Hikes and Lowering Their Balance Sheet

Meeting Dates	Cumulative Future 25 BP Hikes	Implied Fed Funds Rate
16-Mar-22	Hiked .25	0.38
4-May-22	Hiked .50	0.88
15-Jun-22	2.1	1.36
27-Jul-22	4.1	1.86
21-Sep-22	5.7 ★	2.25
2-Nov-22	6.8	2.53
14-Dec-22	7.8	2.77
1-Feb-23	8.3	2.92
15-Mar-23	8.5	2.99
3-May-23	8.9	3.09
14-Jun-23	8.9	3.10
26-Jul-23	8.9	3.11



WSJ Wall Street Journal

Fed Prepares Double-Barreled Tightening With Bond Runoff

Officials' plans for their \$9 trillion asset portfolio reflect many similarities—and differences—from earlier experiment to shrink holdings.

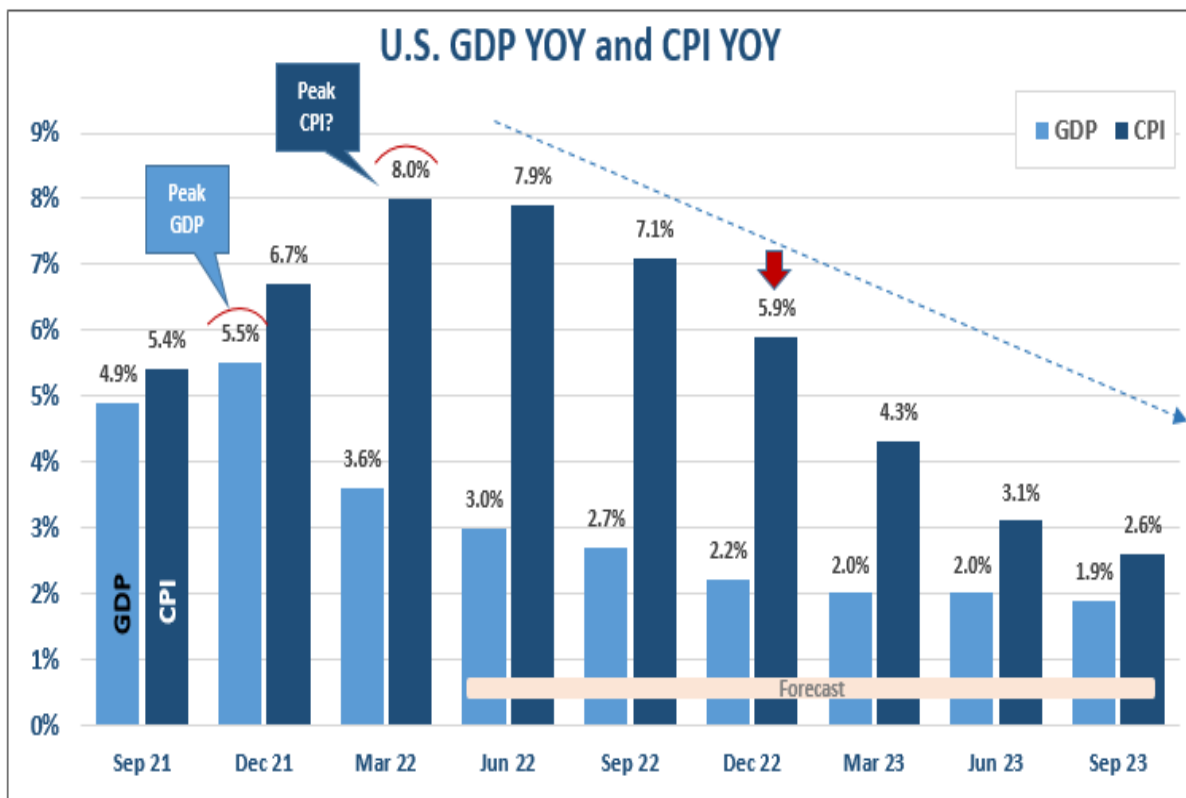
1 week ago



**-\$95 Bil/Month
or
-\$1.14 Tril/Year**

Source: Bloomberg, WSJ

Growth and Inflation Projected to Decline



GDP and CPI: Quarterly Average

Source: Bloomberg, CNBC



MARKETS BUSINESS INVESTING

Households are now spending an estimated \$5,000 a year on gasoline

PUBLISHED WED, MAY 18 2022-8:27 AM EDT
UPDATED WED, MAY 18 2022-11:00 AM EDT

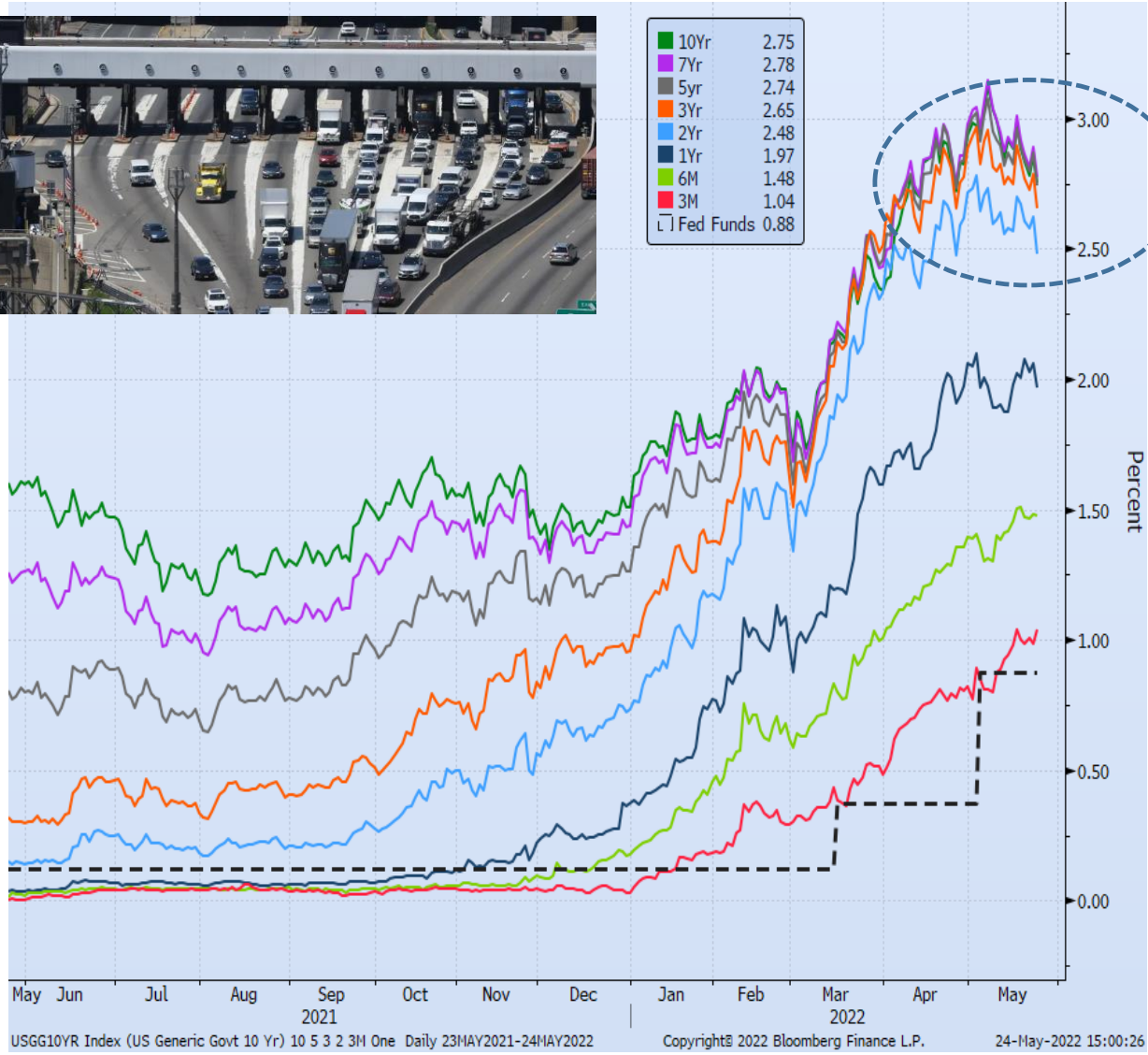
Patti Domm
@IN/PATTI-DOMM-9224884/
@PATTIDOMM

- U.S. households are spending the equivalent of \$5,000 a year on gasoline, according to Yardeni Research.
- That is up from about \$2,800 a year ago and \$3,800 as recently as March.
- Yardeni said consumers' inflation-adjusted incomes are barely growing, but they have accumulated a lot of savings, and they are charging more on credit cards.

Congestion on the Yield Curve Around 2.5% to 3%



10Yr	2.75
7Yr	2.78
5Yr	2.74
3Yr	2.65
2Yr	2.48
1Yr	1.97
6M	1.48
3M	1.04
Fed Funds	0.88



Treasury	Current Yld	Last Cycle High Yld	High Date	BP From High
2 Year	2.48	2.97	11/8/18	(49)
3 Year	2.65	3.04	11/8/18	(39)
5 Year	2.74	3.09	11/8/18	(35)
7 Year	2.78	3.17	10/5/18	(39)
10 Year	2.75	3.24	11/8/18	(49)
30 Year	2.97	3.45	11/2/18	(48)

5/24/2022

Source: Bloomberg



PORTFOLIO METRICS AND INFORMATION

Client Management Team

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Monthly Investment Report

Washoe County Total Portfolio

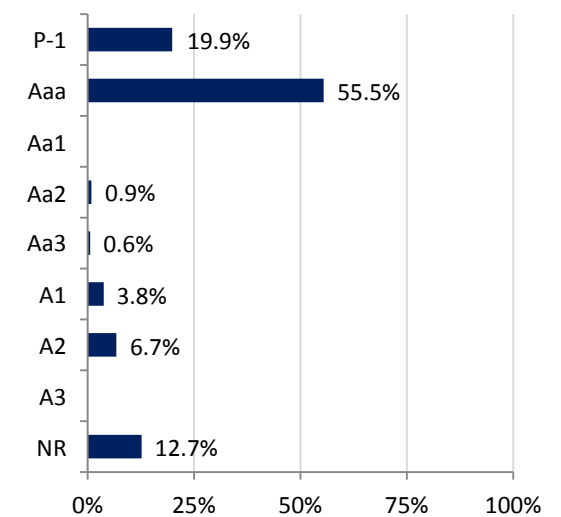
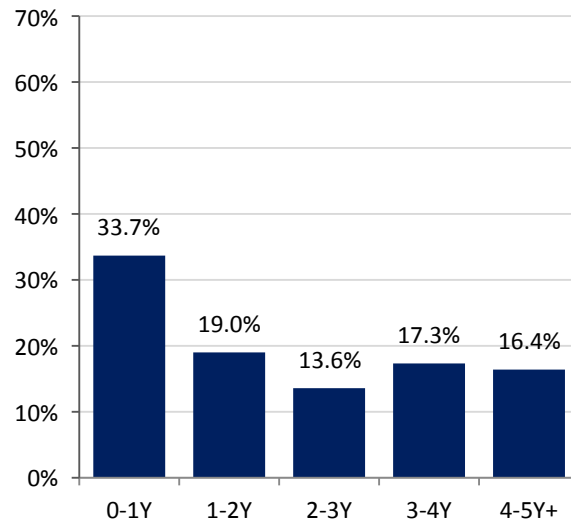
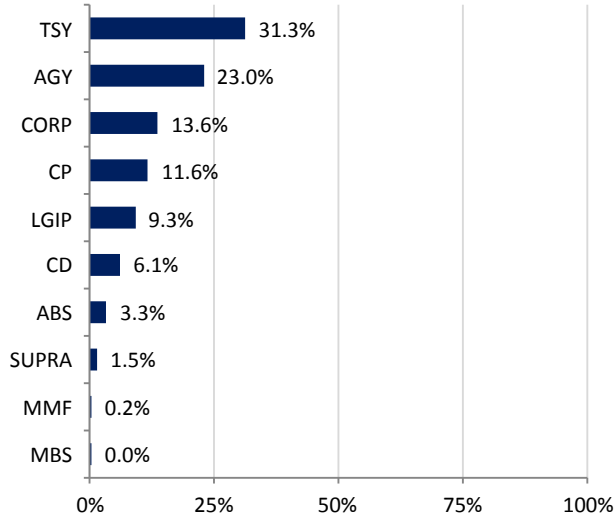
March 2022

Portfolio Summary

Washoe County Total Portfolio

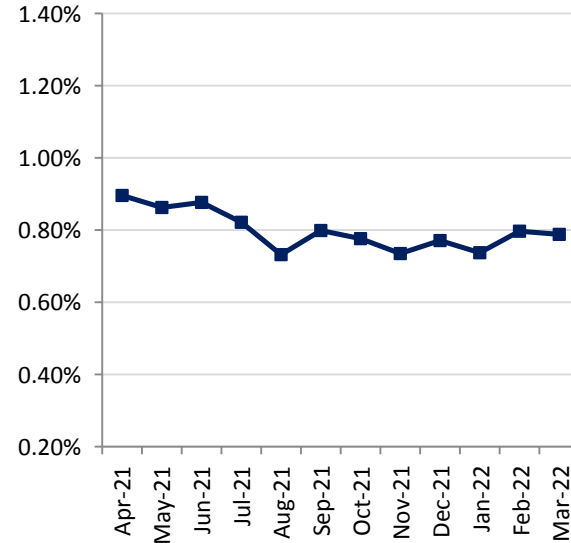
3/31/2022

SECTOR ALLOCATION MATURITY DISTRIBUTION CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY MONTH-END PORTFOLIO BOOK YIELD TOP ISSUERS

	3/31/22	2/28/22
Market Value	\$827,710,466	\$817,290,292
Book Value	\$852,375,328	\$831,182,645
Variance	-\$24,664,863	-\$13,892,353
Par Value	\$851,336,076	\$830,142,857
Net Asset Value	\$97.11	\$98.33
Book Yield	0.79%	0.80%
Market Yield	1.75%	1.28%
Years to Maturity	2.15	2.28
Effective Duration	1.99	2.11



Issuer	% Portfolio
U.S. Treasury	31.3%
FNMA	9.7%
Nevada LGIP	9.3%
FHLB	6.2%
FHLMC	4.3%
Royal Bank of Canada	3.5%
FFCB	2.8%
US Bancorp	2.4%
MUFG Bank	2.3%
Mizuho Bank	2.3%
Gotham Funding	2.3%
Toyota	1.7%
Caterpillar	1.7%
Bank of America	1.6%
Bank of Montreal	1.4%

Investment Policy Compliance

Washoe County Total Portfolio

3/31/2022

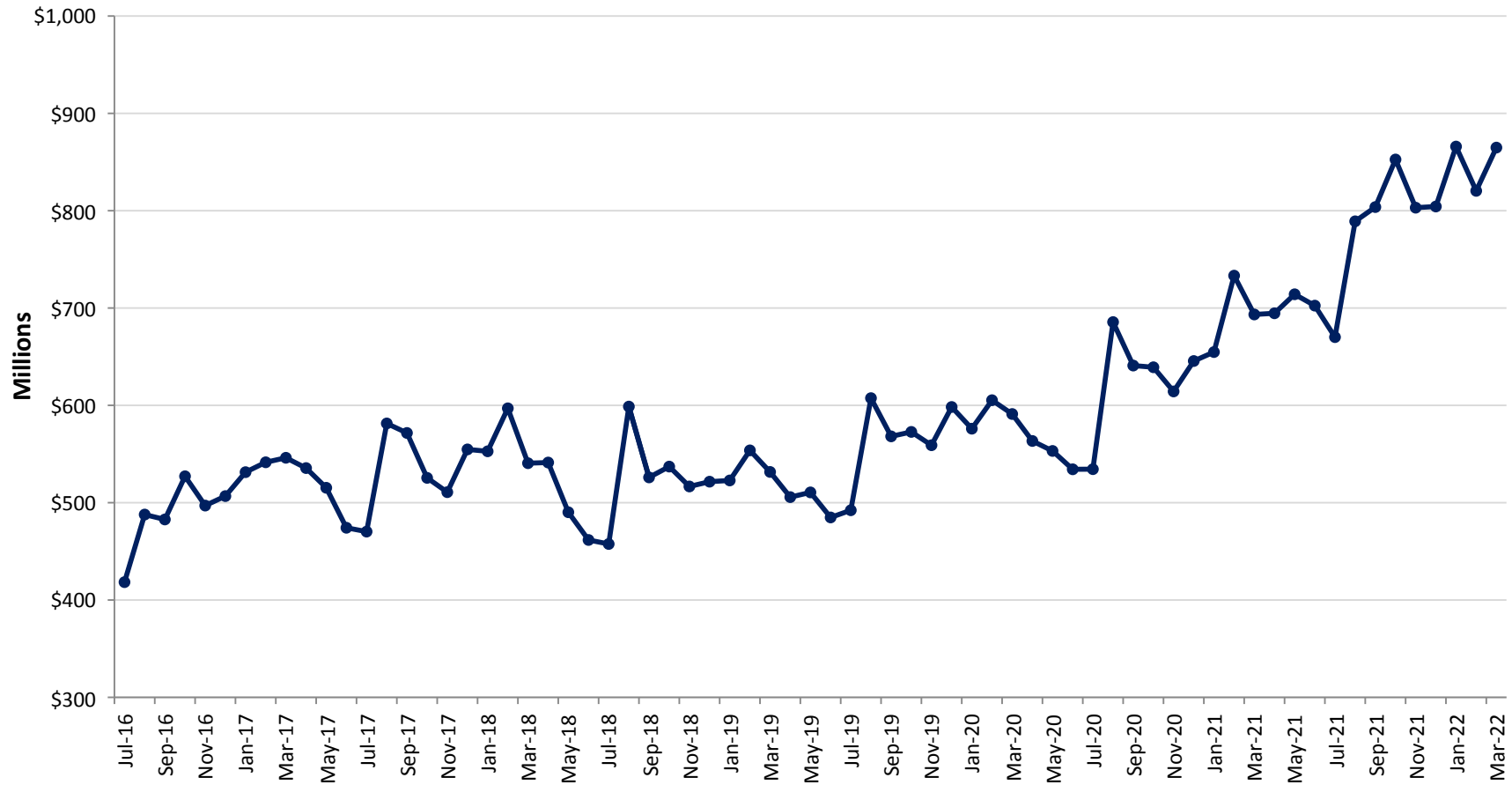
Category	Book Value	% of Portfolio	% Allowed by Policy	In Compliance
US Treasuries	266,406,018.64	31.25%	100%	Yes
US Federal Agencies	196,276,387.06	23.03%	100%	Yes
Supranational Obligations	12,938,879.00	1.52%	15%	Yes
LGIP	79,209,748.38	9.29%	20%	Yes
Commercial Paper	99,267,530.15	11.65%	25%	Yes
Money Market Funds	1,670,709.80	0.20%	45%	Yes
Negotiable Certificates of Deposit	52,164,999.40	6.12%	20%	Yes
Corporate Obligations	116,250,623.43	13.64%	25%	Yes
Asset-Backed Securities	28,172,152.08	3.31%	20%	Yes
Collateralized Mortgage Obligations	18,280.21	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	852,375,328.15	100%		

Other Metrics	Portfolio	Metric	In Compliance
Weighted Average Maturity	2.15		Yes
Liquidity	100.00%		Yes
Ratings			Yes

Historical Book Values

Washoe County Total Portfolio

3/31/2022



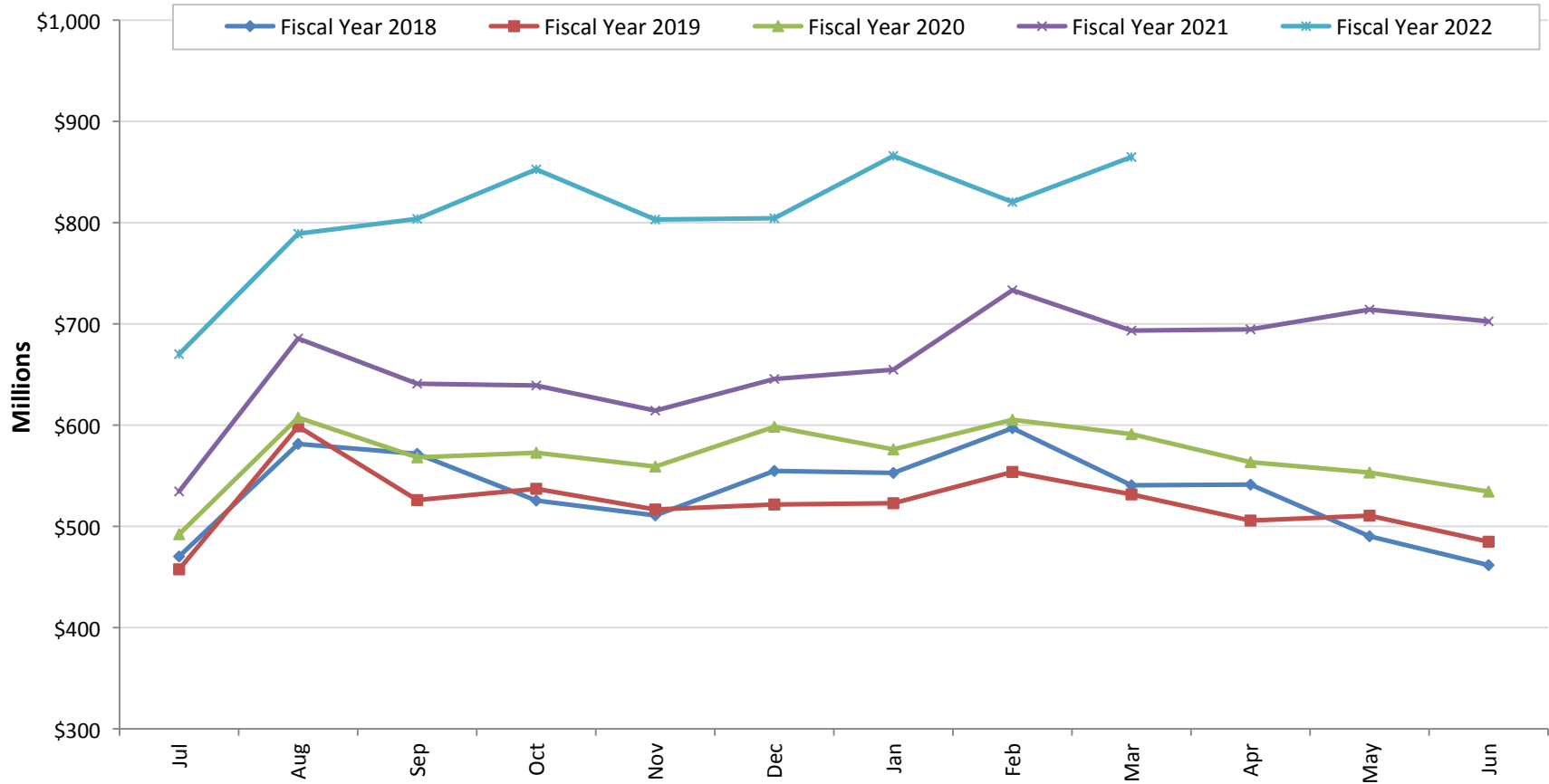
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2018	\$470.3	\$581.4	\$571.6	\$525.5	\$510.8	\$554.7	\$552.8	\$596.9	\$540.6	\$541.3	\$490.2	\$461.7
Fiscal Year 2019	\$457.6	\$598.7	\$526.0	\$537.1	\$516.7	\$521.6	\$522.8	\$553.7	\$531.6	\$505.7	\$510.6	\$484.8
Fiscal Year 2020	\$492.2	\$607.4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

Average Daily Balance

Run Date: 4/12/2022 - 4:27 PM

Non-Amortizing

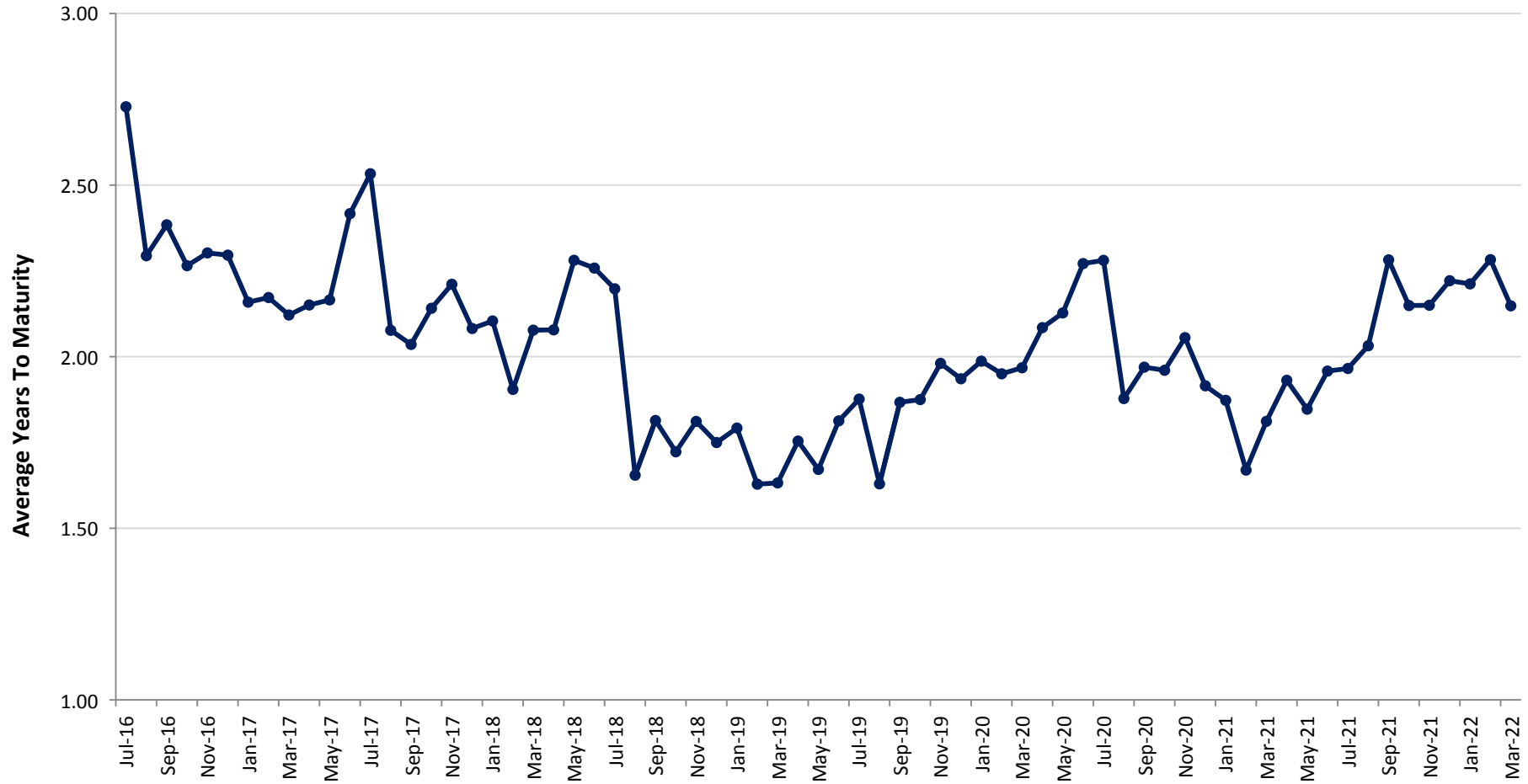
Historical Book Values Per Fiscal Year



	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			

Figures in Millions, Average Daily Balance

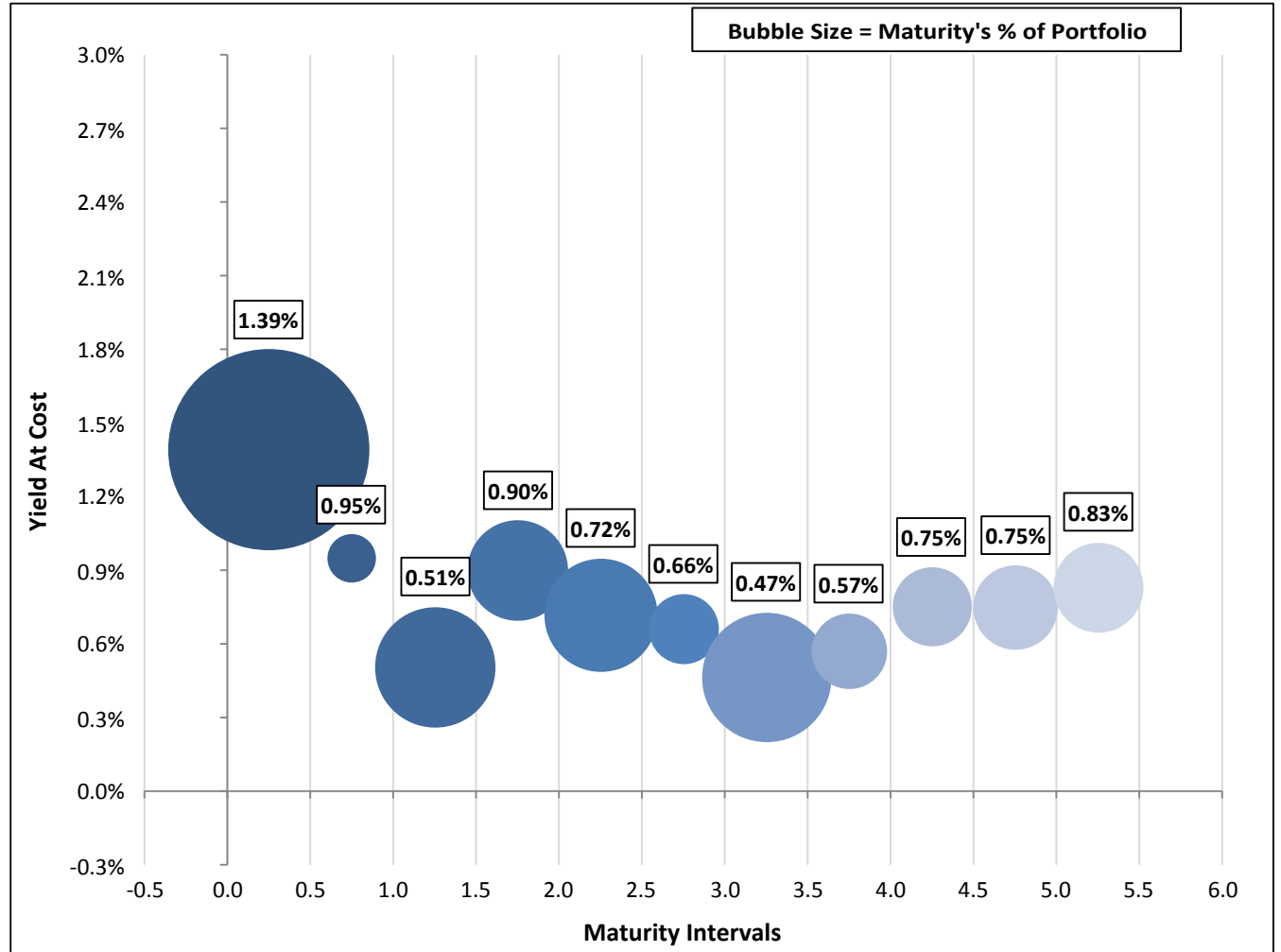
Historical Weighted Average Maturity



	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	2.28	2.15			

Yield At Cost Per 6-Month Maturity Intervals

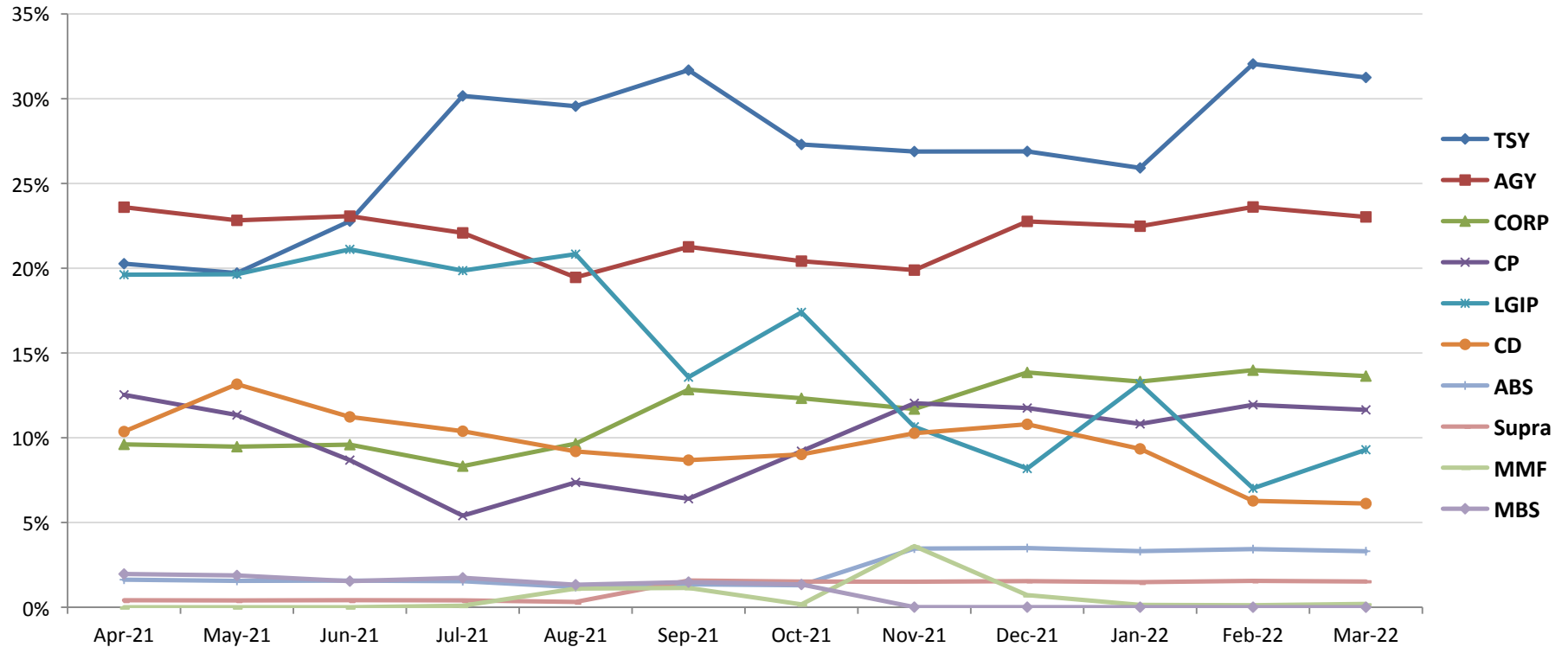
Years	Yield At Cost	% of Portfolio
0 to .5	1.39%	31.83%
.5 to 1.0	0.95%	1.85%
1.0 to 1.5	0.51%	11.13%
1.5 to 2.0	0.90%	7.87%
2.0 to 2.5	0.72%	9.84%
2.5 to 3.0	0.66%	3.74%
3.0 to 3.5	0.47%	12.92%
3.5 to 4.0	0.57%	4.41%
4.0 to 4.5	0.75%	4.84%
4.5 to 5.0	0.75%	5.42%
5.0+	0.83%	6.14%
Total	0.79%	100.0%



Historical Sector Allocation

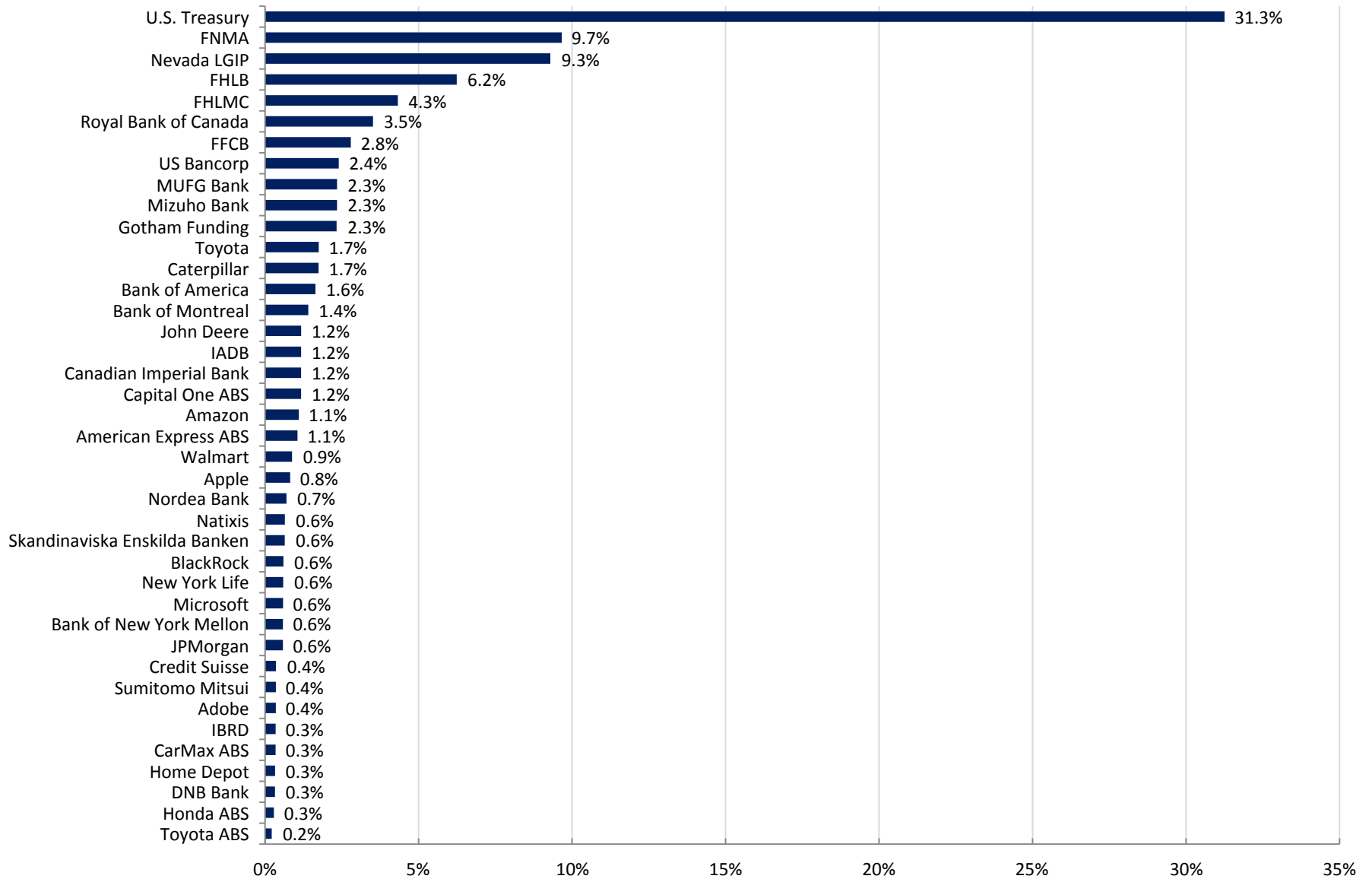
Washoe County Total Portfolio

3/31/2022



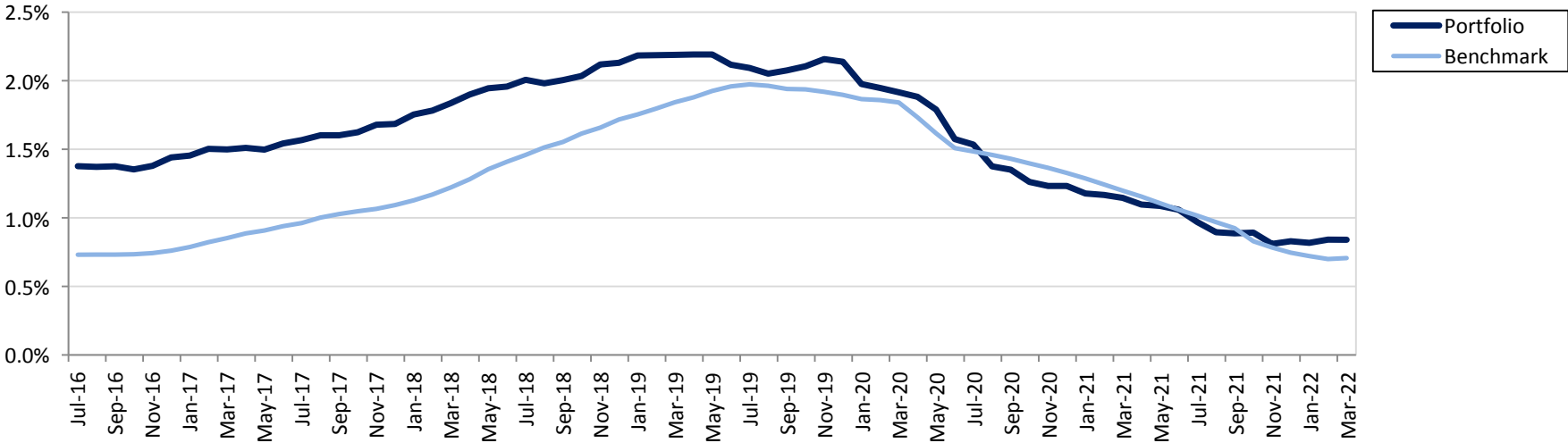
Sector	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
TSY	20.3%	19.7%	22.8%	30.2%	29.6%	31.7%	27.3%	26.9%	26.9%	25.9%	32.1%	31.3%
AGY	23.6%	22.8%	23.1%	22.1%	19.5%	21.3%	20.4%	19.9%	22.8%	22.5%	23.6%	23.0%
CORP	9.6%	9.5%	9.6%	8.3%	9.7%	12.8%	12.3%	11.7%	13.9%	13.3%	14.0%	13.6%
CP	12.5%	11.3%	8.7%	5.4%	7.4%	6.4%	9.2%	12.0%	11.8%	10.8%	11.9%	11.6%
LGIP	19.6%	19.6%	21.1%	19.9%	20.8%	13.6%	17.4%	10.6%	8.2%	13.2%	7.0%	9.3%
CD	10.4%	13.2%	11.2%	10.4%	9.2%	8.7%	9.0%	10.3%	10.8%	9.3%	6.3%	6.1%
ABS	1.6%	1.6%	1.6%	1.5%	1.2%	1.4%	1.3%	3.5%	3.5%	3.3%	3.4%	3.3%
Supra	0.4%	0.4%	0.4%	0.4%	0.3%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%	1.5%
MMF	0.0%	0.0%	0.0%	0.1%	1.1%	1.1%	0.2%	3.6%	0.7%	0.1%	0.1%	0.2%
MBS	2.0%	1.9%	1.5%	1.7%	1.3%	1.5%	1.3%	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%

Top 40 Issuer Allocations

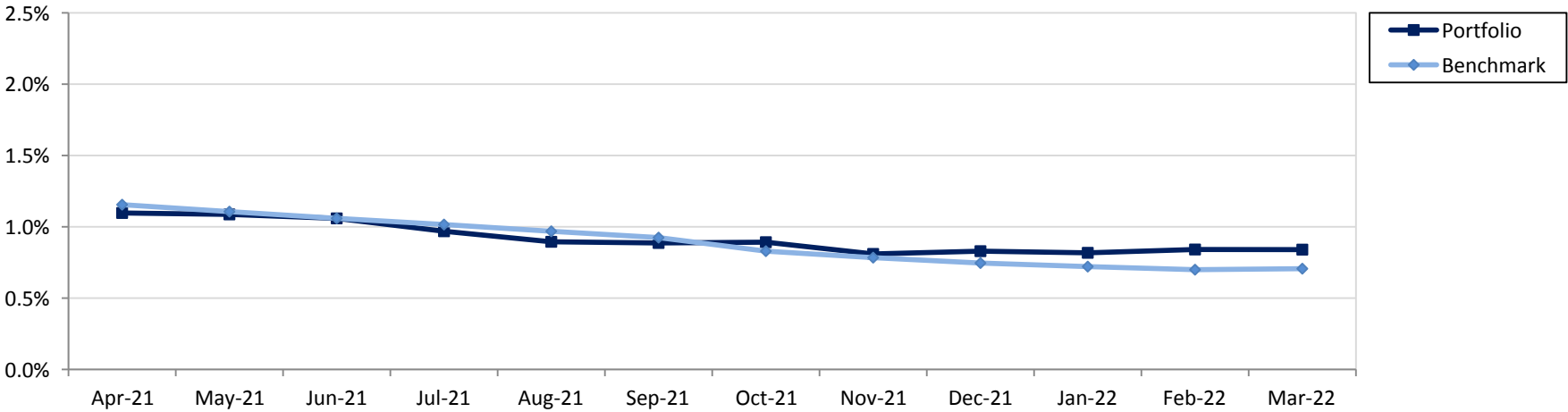


Historical Yield At Cost vs Benchmark

Month-End Yield At Cost vs Benchmark



Trailing 12 Months: Month End Yield At Cost vs Benchmark



Benchmark: Custom Benchmark (see disclosure)

PORTFOLIO REPORTS

Portfolio Summary

Washoe County Total Portfolio

March 31, 2022

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	Book YTM
Asset-Backed Securities	28,176,303.39	27,623,226.34	28,172,152.08	3.31	1,492	0.99
Certificates of Deposit	52,165,000.00	52,095,498.95	52,164,999.40	6.12	145	0.70
Commercial Paper	99,380,000.00	99,290,244.00	99,267,530.15	11.65	52	0.26
Corporate Bonds	114,517,000.00	111,226,900.76	116,250,623.43	13.64	935	1.39
Local Government Investment Pool	79,209,748.38	79,209,748.38	79,209,748.38	9.29	1	0.28
Money Market Funds	1,670,709.80	1,670,709.80	1,670,709.80	0.20	1	0.13
Mortgage-Backed Securities	17,314.20	17,453.41	18,280.21	0.00	62	2.36
Supranational Securities	12,940,000.00	12,437,179.20	12,938,879.00	1.52	714	0.36
U.S. Agencies	196,190,000.00	187,524,427.85	196,276,387.06	23.03	1,173	0.86
U.S. Treasuries	267,070,000.00	256,615,076.85	266,406,018.64	31.25	996	0.84
	851,336,075.77	827,710,465.54	852,375,328.15	100.00	784	0.79

Investments	March 31 Month Ending	Fiscal Year To Date
Total Earnings		
Current Year	516,141.91	5,427,604.07
Average Daily Balance	864,840,045.24	808,228,002.12
Book Rate of Return	0.70%	0.89%

Holdings Report

Washoe County Total Portfolio

March 31, 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	1,385,403.32	02/26/2020 1.61%	1,385,131.78 1,385,131.78	99.93 1.64%	1,384,433.54 619.58	0.16% -698.24	Aaa/NR AAA	2.06 0.56
89232HAC9	TAOT 2020-A 1.660%	05/15/2024	1,845,082.39	02/12/2020 1.66%	1,844,949.17 1,844,949.17	100.08 1.62%	1,846,576.91 1,361.26	0.22% 1,627.73	Aaa/AAA NR	2.13 0.46
14315XAC2	CARMX 2020-1 1.890%	12/16/2024	990,817.68	01/22/2020 1.89%	990,623.29 990,623.29	99.92 1.92%	990,054.75 832.29	0.12% -568.53	NR/AAA AAA	2.72 0.60
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	97.91 0.96%	1,037,846.00 79.50	0.12% -22,134.60	Aaa/NR AAA	3.06 1.09
44933LAC7	HART 2021-A 0.380%	09/15/2025	895,000.00	04/28/2021 0.38%	894,905.85 894,905.85	97.50 1.12%	872,580.25 151.16	0.10% -22,325.60	NR/AAA AAA	3.46 1.32
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	97.09 1.20%	1,038,884.40 190.22	0.13% -30,865.43	NR/AAA AAA	3.71 1.52
14316NAC3	CARMX 2021-1 0.340%	12/15/2025	630,000.00	01/27/2021 0.34%	629,875.51 629,875.51	97.59 1.00%	614,785.50 95.20	0.07% -15,090.01	NR/AAA AAA	3.71 1.15
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	96.47 1.46%	1,254,045.00 300.44	0.15% -45,674.85	NR/AAA AAA	3.89 1.43
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	95.34 1.96%	8,580,780.00 3,600.00	1.06% -417,814.20	Aaa/NR AAA	4.63 2.56
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	100.03 1.03%	10,003,240.00 4,622.22	1.17% 4,618.00	NR/AAA AAA	4.63 2.56
					28,172,152.08		27,623,226.34	3.30%		4.09
Total Asset-Backed Securities			28,176,303.39	0.99%	28,172,152.08	1.45%	11,851.87	-548,925.73		2.04
Certificates of Deposit										
78012UQ81	Royal Bank of Canada, NY 0.160%	06/09/2022	10,000,000.00	07/26/2021 0.16%	10,000,000.00 10,000,000.00	99.87 0.83%	9,987,100.00 11,066.67	1.17% -12,900.00	P-1/A-1+ F1+	0.19 0.19
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	99.90 1.05%	2,997,090.00 4,841.67	0.35% -2,910.00	P-1/A-1 F1	0.27 0.27
06367CHX8	Bank of Montreal Chicago 0.200%	07/13/2022	12,000,000.00	07/12/2021 0.20%	11,999,999.40 11,999,999.40	99.79 0.94%	11,974,800.00 17,800.00	1.41% -25,199.40	P-1/A-1 F1+	0.28 0.28
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	100.47 0.71%	5,967,621.00 10,378.50	0.70% 27,621.00	P-1/A-1+ F1+	0.41 0.40
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	100.42 0.84%	5,487,789.05 9,600.18	0.64% 22,789.05	P-1/A-1 F1+	0.41 0.40
13606CXC3	Canadian Imperial Bank 0.200%	10/06/2022	10,000,000.00	10/06/2021 0.20%	10,000,000.00 10,000,000.00	99.36 1.45%	9,935,800.00 9,833.33	1.17% -64,200.00	P-1/A-1 F1+	0.52 0.51

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Certificates of Deposit										
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	100.57 1.18%	2,765,730.00 18,700.00	0.32% 15,730.00	P-1/A-1+ NR	0.67 0.66
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	98.99 1.66%	2,979,568.90 739.96	0.35% -30,431.10	A1/A-1 F1	0.96 0.96
					52,164,999.40		52,095,498.95	6.12%		0.40
Total Certificates of Deposit			52,165,000.00	0.70%	52,164,999.40	1.04%	82,960.31	-69,500.45		0.39
Commercial Paper										
62479MDS9	MUFG Bank, NY 0.000%	04/26/2022	20,000,000.00	10/28/2021 0.18%	19,982,000.00 19,982,000.00	99.98 0.32%	19,995,400.00 0.00	2.34% 13,400.00	P-1/A-1 F1	0.07 0.07
38346MEA8	Gotham Funding 0.000%	05/10/2022	19,880,000.00	02/14/2022 0.50%	19,856,530.56 19,856,530.56	99.96 0.41%	19,871,054.00 0.00	2.33% 14,523.44	P-1/A-1 F1	0.11 0.11
60689GEC6	Mizuho Bank, NY 0.000%	05/12/2022	20,000,000.00	09/28/2021 0.16%	19,980,538.80 19,980,538.80	99.95 0.42%	19,990,400.00 0.00	2.34% 9,861.20	P-1/A-1 F1	0.12 0.12
06054PES1	BofA Securities 0.000%	05/26/2022	14,000,000.00	10/08/2021 0.16%	13,985,688.89 13,985,688.89	99.92 0.51%	13,989,080.00 0.00	1.64% 3,391.11	NR/A-1 F1+	0.15 0.15
63873KFH5	Natixis, NY 0.000%	06/17/2022	5,500,000.00	10/21/2021 0.18%	5,493,427.50 5,493,427.50	99.84 0.74%	5,491,310.00 0.00	0.64% -2,117.50	P-1/A-1 F1	0.21 0.21
78015DG12	Royal Bank of Canada, NY 0.000%	07/01/2022	20,000,000.00	01/04/2022 0.31%	19,969,344.40 19,969,344.40	99.77 0.93%	19,953,000.00 0.00	2.34% -16,344.40	P-1/A-1+ F1+	0.25 0.25
					99,267,530.15		99,290,244.00	11.65%		0.14
Total Commercial Paper			99,380,000.00	0.26%	99,267,530.15	0.53%	0.00	22,713.85		0.14
Corporate Bonds										
09247XAJ0	BlackRock 3.375%	06/01/2022	5,100,000.00	11/13/2018 3.41%	5,093,319.00 5,093,319.00	100.34 1.32%	5,117,136.00 57,375.00	0.60% 23,817.00	Aa3/AA- NR	0.17 0.16
437076BG6	Home Depot 2.625%	06/01/2022 05/01/2022	2,820,000.00	04/06/2018 3.00%	2,778,405.00 2,778,405.00	100.11 1.90%	2,823,186.60 24,675.00	0.33% 44,781.60	A2/A A	0.17 0.07
037833AK6	Apple 2.400%	05/03/2023	3,575,000.00	01/24/2019 3.03%	3,485,946.75 3,485,946.75	100.54 1.90%	3,594,305.00 35,273.33	0.41% 108,358.25	Aaa/AA+ NR	1.09 1.05
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	101.34 2.51%	4,712,449.50 4,901.88	0.58% -229,570.50	A1/A+ A+	1.47 1.42
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	101.21 2.33%	3,415,938.75 14,625.00	0.41% -63,281.25	Aaa/AA+ NR	1.86 1.75

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Corporate Bonds										
023135BW5	Amazon 0.450%	05/12/2024	6,000,000.00	12/03/2021 0.92%	5,931,900.00 5,931,900.00	96.26 2.27%	5,775,600.00 10,425.00	0.70% -156,300.00	A1/AA AA-	2.12 2.08
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	102.00 2.65%	4,564,365.75 62,183.85	0.58% -388,743.25	A2/A- AA-	2.12 2.01
89236TJG1	Toyota Motor Credit 0.500%	06/14/2024 06/14/2023	10,000,000.00	08/31/2021 0.63%	9,963,300.00 9,963,300.00	95.21 2.75%	9,521,200.00 14,861.11	1.17% -442,100.00	A1/A+ A+	2.21 2.15
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	101.12 2.34%	7,351,642.10 47,769.96	0.88% -137,330.30	Aa2/AA AA	2.27 2.15
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	99.34 2.69%	5,165,784.00 21,146.67	0.61% -38,532.00	A2/A+ A+	2.33 2.22
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	100.82 2.44%	3,327,192.00 10,010.00	0.40% -114,048.00	A1/AA AA-	2.40 2.25
14913R2P1	Caterpillar 0.600%	09/13/2024	10,000,000.00	12/03/2021 1.03%	9,882,300.00 9,882,300.00	95.30 2.59%	9,529,800.00 3,000.00	1.16% -352,500.00	A2/A A	2.46 2.41
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	97.76 2.73%	2,786,074.50 9,025.00	0.35% -199,101.00	A2/A+ NR	2.84 2.73
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	100.65 2.46%	4,700,121.50 17,162.25	0.59% -299,113.50	Aaa/AAA AAA	2.87 2.67
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	96.39 2.84%	4,651,010.50 33,667.78	0.58% -304,168.00	A1/A AA-	3.07 2.94
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	95.59 2.94%	14,338,200.00 83,979.17	1.79% -911,100.00	A2/A+ A+	3.12 2.99
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	92.61 2.92%	1,302,994.56 4,045.12	0.16% -89,991.72	A2/A+ NR	3.62 3.52
14913R2H9	Caterpillar 0.800%	11/13/2025	5,000,000.00	08/30/2021 0.92%	4,975,300.00 4,975,300.00	92.96 2.86%	4,647,850.00 15,333.33	0.58% -327,450.00	A2/A A	3.62 3.52
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	92.50 3.07%	4,624,750.00 17,888.89	0.59% -407,850.00	Aaa/AA+ AAA	4.19 4.03
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	92.77 2.88%	9,277,300.00 30,333.33	1.18% -739,500.00	A2/A A	4.22 4.06
					116,250,623.43		111,226,900.76	13.64%		2.56
Total Corporate Bonds			114,517,000.00	1.39%	116,250,623.43	2.59%	517,681.67	-5,023,722.67		2.46
Local Government Investment Pool										
NVLGIP	Nevada LGIP 0.280%	04/01/2022	79,209,748.38		79,209,748.38 79,209,748.38	1.00 0.28%	79,209,748.38 22,181.64	9.29% 0.00	NR/NR NR	0.00 0.00

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					79,209,748.38		79,209,748.38	9.29%		0.00
Total Local Government Investment Pool			79,209,748.38	0.28%	79,209,748.38	0.28%	22,181.64	0.00		0.00
Money Market Funds										
PISXX	Allspring Treasury MMF 0.133%	04/01/2022	140,499.74		140,499.74	1.00	140,499.74	0.02%	Aaa/AAA	0.00
				0.13%	140,499.74	0.13%	7.88	0.00	NR	0.00
PISXX	Allspring Treasury MMF 0.133%	04/01/2022	1,530,210.06		1,530,210.06	1.00	1,530,210.06	0.18%	Aaa/AAA	0.00
				0.13%	1,530,210.06	0.13%	75.68	0.00	NR	0.00
					1,670,709.80		1,670,709.80	0.20%		0.00
Total Money Market Funds			1,670,709.80	0.13%	1,670,709.80	0.13%	83.56	0.00		0.00
Mortgage-Backed Securities										
31417B7J0	FN MA3623 3.000%	06/01/2022	10,865.70	08/20/2012	11,459.92	100.80	10,953.06	0.00%	Aaa/AA+	0.17
				2.37%	11,459.92	-1.78%	27.16	-506.86	AAA	0.10
31418AFW3	FN MA3623 3.000%	06/01/2022	6,448.50	08/16/2012	6,820.30	100.80	6,500.35	0.00%	Aaa/AA+	0.17
				2.34%	6,820.30	-1.78%	16.12	-319.95	AAA	0.10
					18,280.21		17,453.41	0.00%		0.17
Total Mortgage-Backed Securities			17,314.20	2.36%	18,280.21	-1.78%	43.28	-826.81		0.10
Supranational Securities										
459058JM6	IBRD 0.250%	11/24/2023	2,940,000.00	11/24/2020	2,933,679.00	96.77	2,844,979.20	0.34%	Aaa/AAA	1.65
				0.32%	2,933,679.00	2.26%	2,592.92	-88,699.80	AAA	1.62
45818WDD5	IADB 0.390%	04/16/2024	10,000,000.00	09/02/2021	10,005,200.00	95.92	9,592,200.00	1.17%	Aaa/AAA	2.05
				0.37%	10,005,200.00	2.45%	17,875.00	-413,000.00	AAA	2.01
					12,938,879.00		12,437,179.20	1.52%		1.96
Total Supranational Securities			12,940,000.00	0.36%	12,938,879.00	2.41%	20,467.92	-501,699.80		1.92
U.S. Agencies										
3135G0T45	FNMA 1.875%	04/05/2022	6,800,000.00	06/29/2017	6,798,980.00	100.02	6,801,292.00	0.80%	Aaa/AA+	0.01
				1.88%	6,798,980.00	0.13%	62,333.33	2,312.00	AAA	0.01
3137EAER6	FHLMC 0.375%	05/05/2023	7,420,000.00	06/19/2020	7,432,688.20	98.45	7,304,619.00	0.87%	Aaa/AA+	1.10
				0.32%	7,432,688.20	1.82%	11,284.58	-128,069.20	AAA	1.08

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U.S. Agencies										
3135G04Q3	FNMA 0.250%	05/22/2023	5,940,000.00	05/22/2020 0.35%	5,922,120.60 5,922,120.60	98.09 1.95%	5,826,249.00 5,321.25	0.69% -95,871.60	Aaa/AA+ AAA	1.14 1.13
3137EAES4	FHLMC 0.250%	06/26/2023	5,385,000.00	06/26/2020 0.35%	5,369,275.80 5,369,275.80	97.89 1.99%	5,271,268.80 3,552.60	0.63% -98,007.00	Aaa/AA+ AAA	1.24 1.22
3135G05G4	FNMA 0.250%	07/10/2023	6,700,000.00	07/10/2020 0.32%	6,685,595.00 6,685,595.00	97.71 2.08%	6,546,302.00 3,768.75	0.78% -139,293.00	Aaa/AA+ AAA	1.28 1.26
3137EAEV7	FHLMC 0.250%	08/24/2023	3,580,000.00	08/21/2020 0.28%	3,576,348.40 3,576,348.40	97.45 2.11%	3,488,781.60 919.86	0.42% -87,566.80	Aaa/AA+ AAA	1.40 1.38
3135G0U43	FNMA 2.875%	09/12/2023	2,860,000.00	12/06/2018 2.92%	2,854,222.80 2,854,222.80	101.01 2.16%	2,889,000.40 4,339.65	0.33% 34,777.60	Aaa/AA+ AAA	1.45 1.42
3133EMAM4	FFCB 0.250%	09/21/2023 09/21/2022	3,600,000.00	10/09/2020 0.31%	3,593,880.00 3,593,880.00	97.43 2.03%	3,507,624.00 250.00	0.42% -86,256.00	Aaa/AA+ AAA	1.48 1.46
3133ENAL4	FFCB 0.290%	10/12/2023	10,300,000.00	12/08/2021 0.66%	10,230,784.00 10,230,784.00	97.37 2.05%	10,028,904.00 14,022.31	1.20% -201,880.00	Aaa/AA+ AAA	1.53 1.51
3137EAF2	FHLMC 0.250%	12/04/2023	3,275,000.00	12/04/2020 0.28%	3,271,757.75 3,271,757.75	96.79 2.21%	3,170,003.50 2,660.94	0.38% -101,754.25	Aaa/AA+ AAA	1.68 1.66
3130A0F70	FHLB 3.375%	12/08/2023	2,290,000.00	01/31/2019 2.72%	2,357,495.21 2,357,495.21	101.75 2.31%	2,330,143.70 24,259.69	0.28% -27,351.51	Aaa/AA+ NR	1.69 1.63
3130APR72	FHLB 0.500%	12/08/2023	10,000,000.00	12/07/2021 0.67%	9,966,960.00 9,966,960.00	97.24 2.17%	9,724,400.00 20,833.33	1.17% -242,560.00	Aaa/AA+ AAA	1.69 1.67
3135G0X24	FNMA 1.625%	01/07/2025	7,120,000.00	03/05/2020 0.84%	7,384,436.80 7,384,436.80	97.63 2.52%	6,951,184.80 26,996.67	0.87% -433,252.00	Aaa/AA+ AAA	2.78 2.69
3137EAEP0	FHLMC 1.500%	02/12/2025	8,125,000.00	02/14/2020 1.52%	8,118,743.75 8,118,743.75	97.21 2.52%	7,898,068.75 16,588.54	0.95% -220,675.00	Aaa/AA+ AAA	2.87 2.79
3130AJHU6	FHLB 0.500%	04/14/2025	3,860,000.00	04/16/2020 0.60%	3,840,854.40 3,840,854.40	94.27 2.47%	3,638,629.00 8,953.06	0.45% -202,225.40	Aaa/AA+ AAA	3.04 2.99
3135G03U5	FNMA 0.625%	04/22/2025	4,275,000.00	05/04/2020 0.61%	4,278,804.75 4,278,804.75	94.44 2.53%	4,037,139.00 11,800.78	0.50% -241,665.75	Aaa/AA+ AAA	3.06 3.00
3135G03U5	FNMA 0.625%	04/22/2025	5,145,000.00	04/24/2020 0.67%	5,134,401.30 5,134,401.30	94.44 2.53%	4,858,732.20 14,202.34	0.60% -275,669.10	Aaa/AA+ AAA	3.06 3.00
3135G03U5	FNMA 0.625%	04/22/2025	6,300,000.00	06/05/2020 0.52%	6,332,256.00 6,332,256.00	94.44 2.53%	5,949,468.00 17,390.63	0.74% -382,788.00	Aaa/AA+ AAA	3.06 3.00
3135G04Z3	FNMA 0.500%	06/17/2025	530,000.00	09/18/2020 0.42%	531,886.80 531,886.80	93.72 2.55%	496,721.30 765.56	0.06% -35,165.50	Aaa/AA+ AAA	3.22 3.16
3135G04Z3	FNMA 0.500%	06/17/2025	590,000.00	10/30/2020 0.46%	591,097.40 591,097.40	93.72 2.55%	552,953.90 852.22	0.07% -38,143.50	Aaa/AA+ AAA	3.22 3.16
3135G04Z3	FNMA 0.500%	06/17/2025	600,000.00	12/22/2020 0.41%	602,454.00 602,454.00	93.72 2.55%	562,326.00 866.67	0.07% -40,128.00	Aaa/AA+ AAA	3.22 3.16

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Holdings Report

Washoe County Total Portfolio

March 31, 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										
3135G04Z3	FNMA 0.500%	06/17/2025	995,000.00	07/21/2020 0.47%	996,343.25 996,343.25	93.72 2.55%	932,523.95 1,437.22	0.12% -63,819.30	Aaa/AA+ AAA	3.22 3.16
3135G04Z3	FNMA 0.500%	06/17/2025	1,650,000.00	06/23/2020 0.50%	1,649,604.00 1,649,604.00	93.72 2.55%	1,546,396.50 2,383.33	0.19% -103,207.50	Aaa/AA+ AAA	3.22 3.16
3135G04Z3	FNMA 0.500%	06/17/2025	1,985,000.00	01/05/2021 0.36%	1,997,048.95 1,997,048.95	93.72 2.55%	1,860,361.85 2,867.22	0.23% -136,687.10	Aaa/AA+ AAA	3.22 3.16
3135G04Z3	FNMA 0.500%	06/17/2025	3,645,000.00	07/06/2020 0.48%	3,649,118.85 3,649,118.85	93.72 2.55%	3,416,130.45 5,265.00	0.43% -232,988.40	Aaa/AA+ AAA	3.22 3.16
3135G04Z3	FNMA 0.500%	06/17/2025	5,970,000.00	06/19/2020 0.54%	5,957,642.10 5,957,642.10	93.72 2.55%	5,595,143.70 8,623.33	0.70% -362,498.40	Aaa/AA+ AAA	3.22 3.16
3137EAEU9	FHLMC 0.375%	07/21/2025	3,610,000.00	07/23/2020 0.48%	3,592,022.20 3,592,022.20	93.14 2.55%	3,362,173.50 2,632.29	0.42% -229,848.70	Aaa/AA+ AAA	3.31 3.26
3135G05X7	FNMA 0.375%	08/25/2025	2,390,000.00	10/23/2020 0.49%	2,376,616.00 2,376,616.00	93.06 2.52%	2,224,205.70 896.25	0.28% -152,410.30	Aaa/AA+ AAA	3.41 3.35
3135G05X7	FNMA 0.375%	08/25/2025	3,835,000.00	08/27/2020 0.47%	3,817,052.20 3,817,052.20	93.06 2.52%	3,568,966.05 1,438.13	0.45% -248,086.15	Aaa/AA+ AAA	3.41 3.35
3137EAEX3	FHLMC 0.375%	09/23/2025	5,525,000.00	09/25/2020 0.44%	5,508,369.75 5,508,369.75	92.81 2.55%	5,127,863.00 460.42	0.65% -380,506.75	Aaa/AA+ AAA	3.48 3.43
3135G06G3	FNMA 0.500%	11/07/2025	5,660,000.00	11/24/2020 0.51%	5,657,849.20 5,657,849.20	93.10 2.52%	5,269,346.80 11,320.00	0.66% -388,502.40	Aaa/AA+ AAA	3.61 3.54
3135G0K36	FNMA 2.125%	04/24/2026	5,200,000.00	04/26/2016 2.21%	5,159,336.00 5,159,336.00	98.53 2.51%	5,123,560.00 48,190.28	0.61% -35,776.00	Aaa/AA+ AAA	4.07 3.84
3130AN4T4	FHLB 0.875%	06/12/2026	16,000,000.00	08/12/2021 0.81%	16,048,720.00 16,048,720.00	93.42 2.54%	14,947,520.00 42,388.89	1.88% -1,101,200.00	Aaa/AA+ AAA	4.20 4.08
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	96.45 2.03%	20,254,710.00 46,666.67	2.46% -745,290.00	Aaa/AA+ AAA	4.83 3.79
3135G05Q2	FNMA 0.875%	08/05/2030	4,030,000.00	08/06/2020 0.93%	4,008,721.60 4,008,721.60	87.32 2.57%	3,518,915.40 5,485.28	0.47% -489,806.20	Aaa/AA+ AAA	8.35 7.92
3133EMV58	FFCB 1.310%	07/28/2031	10,000,000.00	08/20/2021 1.33%	9,982,900.00 9,982,900.00	89.43 2.59%	8,942,800.00 22,925.00	1.17% -1,040,100.00	Aaa/AA+ AAA	9.33 8.61
					196,276,387.06		187,524,427.85	23.03%		3.21
Total U.S. Agencies			196,190,000.00	0.86%	196,276,387.06	2.25%	454,942.08	-8,751,959.21		3.01
U.S. Treasuries										
912796K57	U.S. Treasury 0.000%	07/14/2022	35,000,000.00	02/15/2022 0.64%	34,908,737.50 34,908,737.50	99.83 0.61%	34,938,750.00 0.00	4.10% 30,012.50	P-1/A-1+ F1+	0.29 0.29

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Holdings Report

Washoe County Total Portfolio

March 31, 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										
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	99.77 0.80%	5,188,196.00 1,077.35	0.61% 1,196.00	Aaa/AA+ AAA	0.33 0.33
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	98.10 1.84%	19,619,600.00 9,461.33	2.34% -363,993.75	Aaa/AA+ AAA	1.12 1.11
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	97.75 1.96%	19,549,200.00 6,284.53	2.34% -413,300.00	Aaa/AA+ AAA	1.25 1.24
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	98.97 2.04%	4,418,787.25 9,250.69	0.50% 142,852.09	Aaa/AA+ AAA	1.33 1.31
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	99.01 2.09%	2,806,876.80 3,389.67	0.33% 14,180.32	Aaa/AA+ AAA	1.42 1.39
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	100.92 2.09%	3,885,343.00 9,206.52	0.47% -129,184.34	Aaa/AA+ AAA	1.42 1.38
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	99.86 2.21%	6,191,258.00 44,157.97	0.71% 102,179.88	Aaa/AA+ AAA	1.67 1.62
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	97.20 2.22%	21,383,780.00 36,868.13	2.55% -360,126.36	Aaa/AA+ AAA	1.67 1.64
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	99.90 2.31%	2,712,149.25 10,125.00	0.32% -45,590.79	Aaa/AA+ AAA	1.84 1.79
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	99.64 2.32%	4,284,563.00 7,945.65	0.50% 18,660.66	Aaa/AA+ AAA	1.92 1.87
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	99.58 2.34%	4,545,918.30 265.04	0.56% -257,317.64	Aaa/AA+ AAA	2.00 1.95
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	99.23 2.38%	4,018,977.00 34,011.05	0.48% -49,374.56	Aaa/AA+ AAA	2.08 2.02
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	95.38 2.41%	14,306,250.00 11,023.35	1.75% -636,914.10	Aaa/AA+ AAA	2.21 2.18
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	97.56 2.48%	6,883,069.65 44,434.81	0.87% -490,783.28	Aaa/AA+ AAA	2.59 2.51
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	93.64 2.53%	4,541,394.50 7,636.74	0.56% -256,884.80	Aaa/AA+ AAA	3.08 3.04
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	93.07 2.54%	7,064,013.00 6,359.75	0.88% -434,669.81	Aaa/AA+ AAA	3.17 3.13
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	93.07 2.54%	13,960,500.00 12,568.68	1.74% -841,453.20	Aaa/AA+ AAA	3.17 3.13
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	92.52 2.55%	9,529,869.00 2,239.13	1.18% -511,021.63	Aaa/AA+ AAA	3.42 3.38
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	92.20 2.54%	7,034,783.70 8,009.39	0.88% -461,095.21	Aaa/AA+ AAA	3.59 3.54

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Washoe County Total Portfolio

March 31, 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										
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	98.98 2.55%	1,583,696.00 13,624.31	0.19% 1,321.00	Aaa/AA+ AAA	3.63 3.44
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	92.34 2.53%	4,524,660.00 4,619.13	0.56% -274,851.72	Aaa/AA+ AAA	3.76 3.69
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	92.14 2.54%	5,588,109.05 3,769.68	0.70% -342,323.76	Aaa/AA+ AAA	3.84 3.78
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	92.45 2.54%	2,565,570.75 1,206.52	0.32% -171,814.99	Aaa/AA+ AAA	3.92 3.84
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	93.01 2.53%	4,673,652.00 12,631.52	0.59% -340,355.81	Aaa/AA+ AAA	4.17 4.06
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	96.29 2.50%	3,904,356.75 180.04	0.51% -419,128.60	Aaa/AA+ AAA	4.50 4.31
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	93.83 2.47%	1,754,583.60 1,829.35	0.22% -127,615.23	Aaa/AA+ AAA	4.92 4.74
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	91.42 2.46%	1,352,986.40 25.27	0.17% -77,872.98	Aaa/AA+ AAA	5.00 4.88
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	98.85 2.47%	988,480.00 8,515.19	0.12% -51,559.06	Aaa/AA+ AAA	5.63 5.21
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	93.27 2.46%	1,347,794.85 49.35	0.17% -82,698.70	Aaa/AA+ AAA	6.01 5.73
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	93.02 2.46%	11,813,921.00 39,906.77	1.51% -1,065,665.00	Aaa/AA+ AAA	6.25 5.94
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	104.12 2.45%	1,041,210.00 11,826.66	0.13% -74,336.88	Aaa/AA+ AAA	6.63 5.92
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	104.12 2.45%	2,098,038.15 23,830.71	0.28% -268,642.32	Aaa/AA+ AAA	6.63 5.92
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	101.20 2.43%	1,330,819.45 4,291.00	0.17% -92,411.21	Aaa/AA+ AAA	6.88 6.25
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	94.83 2.39%	2,105,270.40 4,484.46	0.27% -228,071.01	Aaa/AA+ AAA	7.38 6.87
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	87.19 2.37%	13,078,650.00 35,479.97	1.68% -1,232,287.50	Aaa/AA+ AAA	8.13 7.80
					266,406,018.64		256,615,076.85	31.25%		2.73
Total U.S. Treasuries			267,070,000.00	0.84%	266,406,018.64	2.06%	430,584.71	-9,790,941.79		2.64

Holdings Report

Washoe County Total Portfolio

March 31, 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.
					852,375,328.15		827,710,465.54	100.00%		2.15
TOTAL PORTFOLIO			851,336,075.77	0.79%	852,375,328.15	1.75%	1,540,797.04	-24,664,862.61		1.99
TOTAL MARKET VALUE PLUS ACCRUED INTEREST							829,251,262.58			

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 2022
For the Quarter Ending March 31, 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	\$ -	\$ 79,209,747	\$ -	\$ -	\$ 79,209,747	\$ 136,245,292
Group A - Liquidity	140,500	197,081,425	(49,573)	667	197,173,018	190,841,158
Group B - County Core	1,530,210	605,318,603	(24,615,290)	451,776	582,685,299	406,461,025
Total Investment Pool	\$ 1,670,710	\$ 881,609,775	\$ (24,664,863)	\$ 452,442	\$ 859,068,065	\$ 733,547,475

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	\$ 32,316	\$ -	\$ -	\$ 32,316	\$ 121,670	\$ 432,871
Group A - Liquidity	\$ 23,226	\$ 26,572	\$ (54,581)	\$ (4,783)	\$ 78,975	\$ 212,442
Group B - County Core	\$ 1,525,806	\$ (1,028)	\$ (20,655,797)	\$ (19,131,019)	\$ (24,243,420)	\$ (1,141,819)
Total Investment Pool	\$ 1,581,348	\$ 25,544	\$ (20,710,378)	\$ (19,103,486)	\$ (24,042,775)	\$ (496,506)

Washoe County - Pooled Investments - Fiscal Year 2022
For the Quarter Ending March 31, 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	\$ 651,523	\$ 16,114	\$ (8,371,111)	\$ (7,703,474)	\$ (9,739,438)	\$ (361,214)
Special Revenue Funds	53,119	(13,165)	(1,348,002)	(1,308,048)	(1,694,572)	(10,869)
Debt Service Funds	3,714	94	(47,169)	(43,361)	(57,582)	(1,355)
Capital Projects Funds	72,480	1,908	(895,413)	(821,025)	(1,049,181)	(21,425)
Enterprise Funds	266,121	6,856	(3,326,773)	(3,053,796)	(3,819,306)	(24,927)
Internal Service Funds	106,116	2,822	(1,325,029)	(1,216,091)	(1,500,251)	(15,408)
Total Washoe County	1,153,073	14,629	(15,313,497)	(14,145,795)	(17,860,330)	(435,198)
Component Funds						
Truckee Meadow Fire	37,108	946	(468,457)	(430,403)	(553,709)	(4,383)
Fiduciary Funds						
Reg. Transport. Comm.	298,098	7,619	(3,755,207)	(3,449,490)	(4,289,535)	(46,375)
All Other	93,069	2,350	(1,173,217)	(1,077,798)	(1,339,201)	(10,550)
Total Investment Pool	\$ 1,581,348	\$ 25,544	\$ (20,710,378)	\$ (19,103,486)	\$ (24,042,775)	\$ (496,506)

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	-	-	-	-	-
Total	\$ 4,932,804	\$ 465,645	\$ (29,441,224)	\$ (24,042,775)	