



Washoe County Investment Program Review

Quarter Ended December 2021

Rick Phillips, President
Tonya Dazzio, Chief Operating Officer



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

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ECONOMIC AND MARKET UPDATE

2022: A Year of Transition

“With Great *Powell*, Comes Great Responsibility”



Source: Bloomberg

Monetary Policy's Transitional Year

DOW INDUSTRIALS
34,272.29 -25.44 [-0.07%]

BREAKING NEWS POWELL: COMMITTEE IS 'OF A MIND' TO RAISE RATES AT MARCH MEETING

DOW CHANGE -25.44
% CHANGE -0.07%

TREASURIES

2-YR T-NOTE	YIELD: 1.051%
5-YR T-NOTE	YIELD: 1.612%
10-YR T-NOTE	YIELD: 1.823%
30-YR T-BOND	YIELD: 2.148%

BREAKING NEWS POWELL: INFLATION REMAINS WELL ABOVE OUR LONG RUN GOAL

NASDAQ 13,783.07
CHANGE +243.77
% CHANGE +1.80%

5-YR T-NOTE (US5Y)
1.599% 0.023

BREAKING NEWS POWELL: ECONOMY HAS SHOWN GREAT STRENGTH

RUSSELL 2000 CHANGE +319.63
% CHANGE +2.36%

NASDAQ COMPOSITE
13,797.18 +257.89 [+1.90%]

BREAKING NEWS POWELL: WAGES RISING AT FASTEST PACE IN MANY YEARS

RUSSELL 2000 2,025.23
VIX 28.67
DJ TRANS. 15,221.59

BITCOIN/USD COIN METRICS
37,998.77 +1,109.47 [+3.01%]

BREAKING NEWS POWELL: LABOR MARKET HAS MADE REMARKABLE PROGRESS

RUSSELL 2000 2,033.93
VIX 28.22
DJ TRANS. 15,285.65

UNEMPLOYMENT RATE

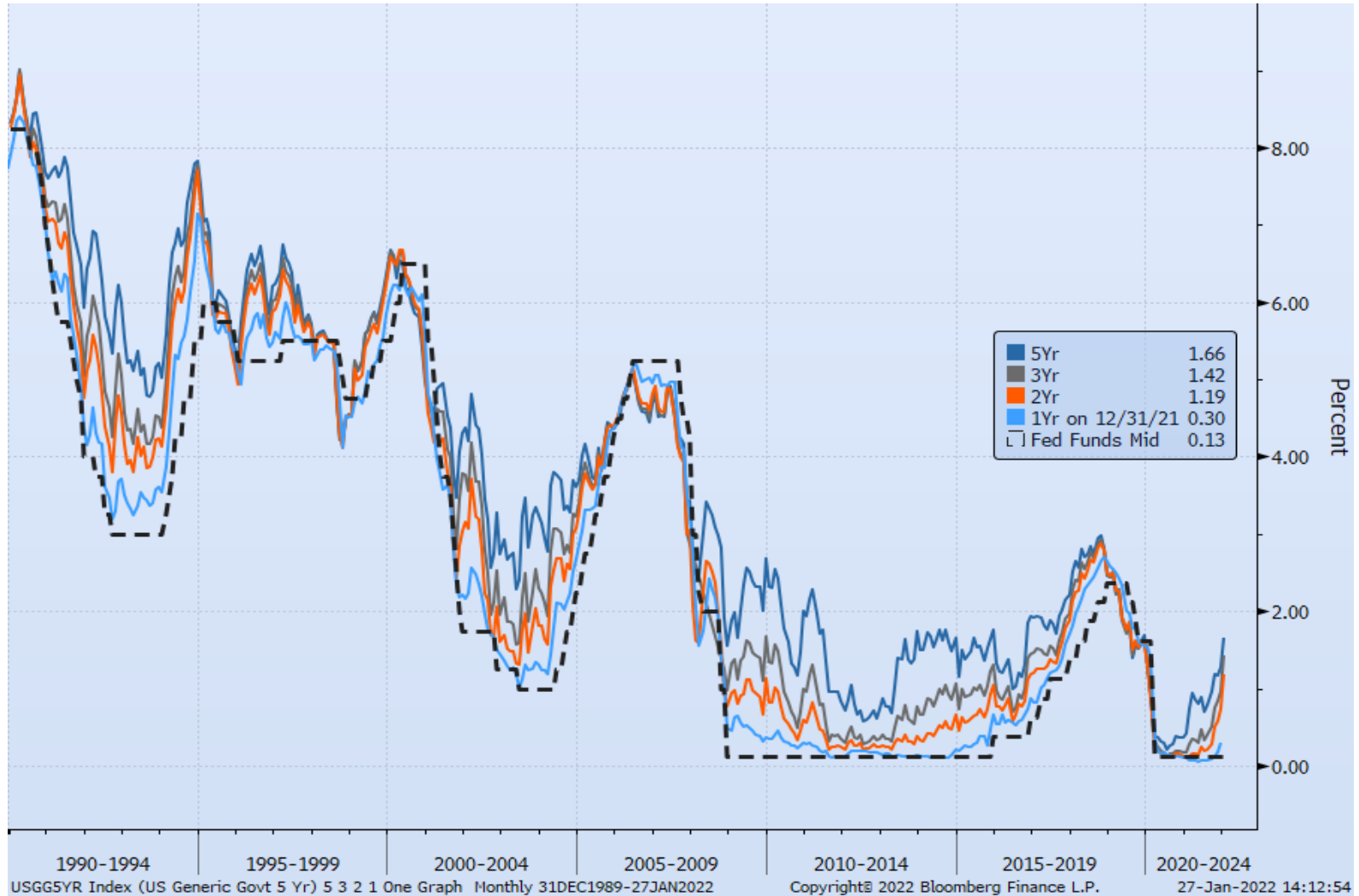
Month	Rate (%)
J	6.3
F	6.1
M	5.9
A	5.7
M	5.5
J	5.3
J	5.1
A	4.9
S	4.7
O	4.5
N	4.3
D	3.9

BREAKING NEWS POWELL: REDUCING BALANCE SHEET TO OCCUR AFTER RATE RISES BEGIN

EURO -0.27%
YEN +0.59%
POUND -0.08%

Source: CNBC

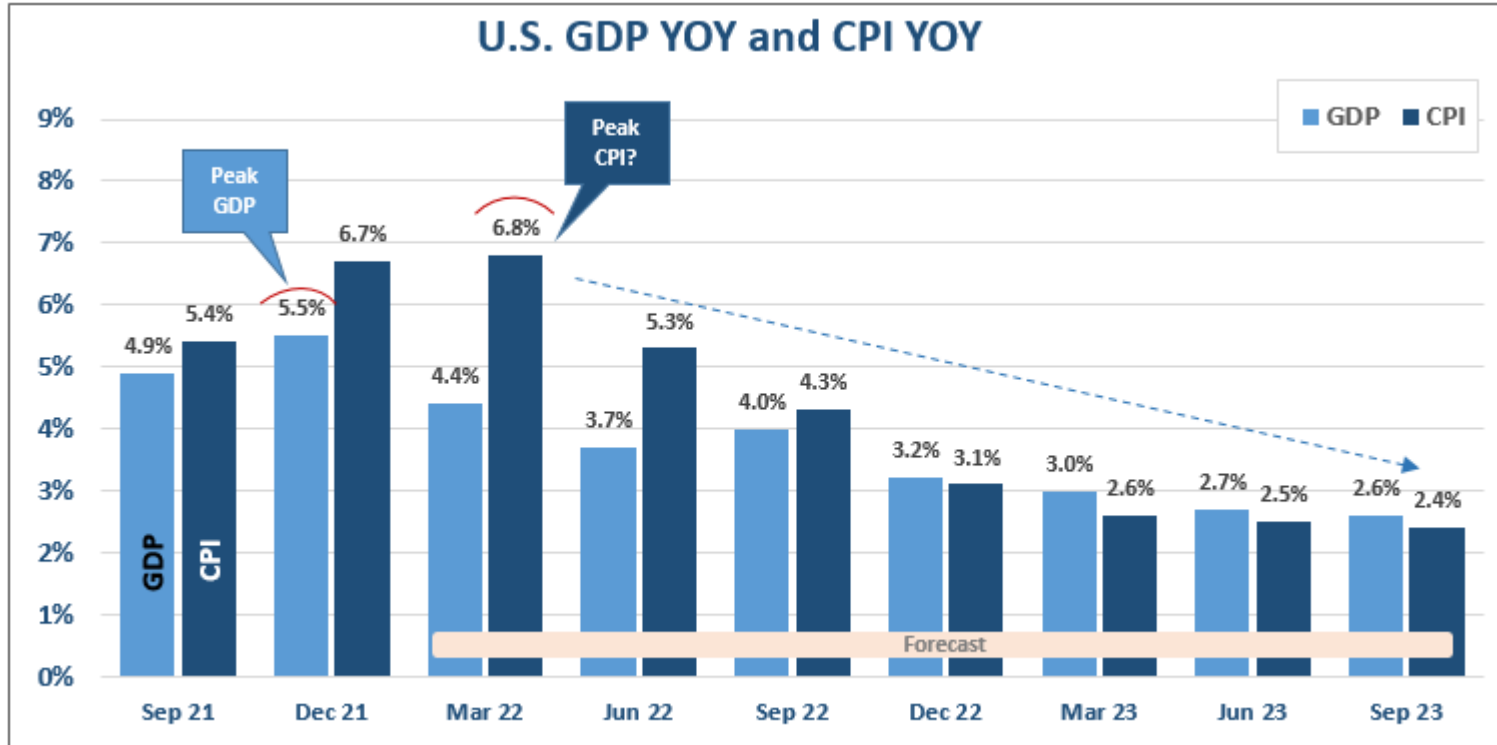
Why Do the Shorter Maturity Bond Buyers Watch the Fed a Bunch?...Here's Why



Source: Bloomberg



Future Interest Rates are a Function of Expected Growth and Inflation



GDP and CPI: Quarterly Average

MARKETS NOW

DOW INDUSTRIALS
34,572.49 +274.76 [+0.80%]

S&P 500
4,420.32 +63.87 [+1.47%]

NASDAQ COMPOSITE
13,861.80 +322.51 [+2.38%]

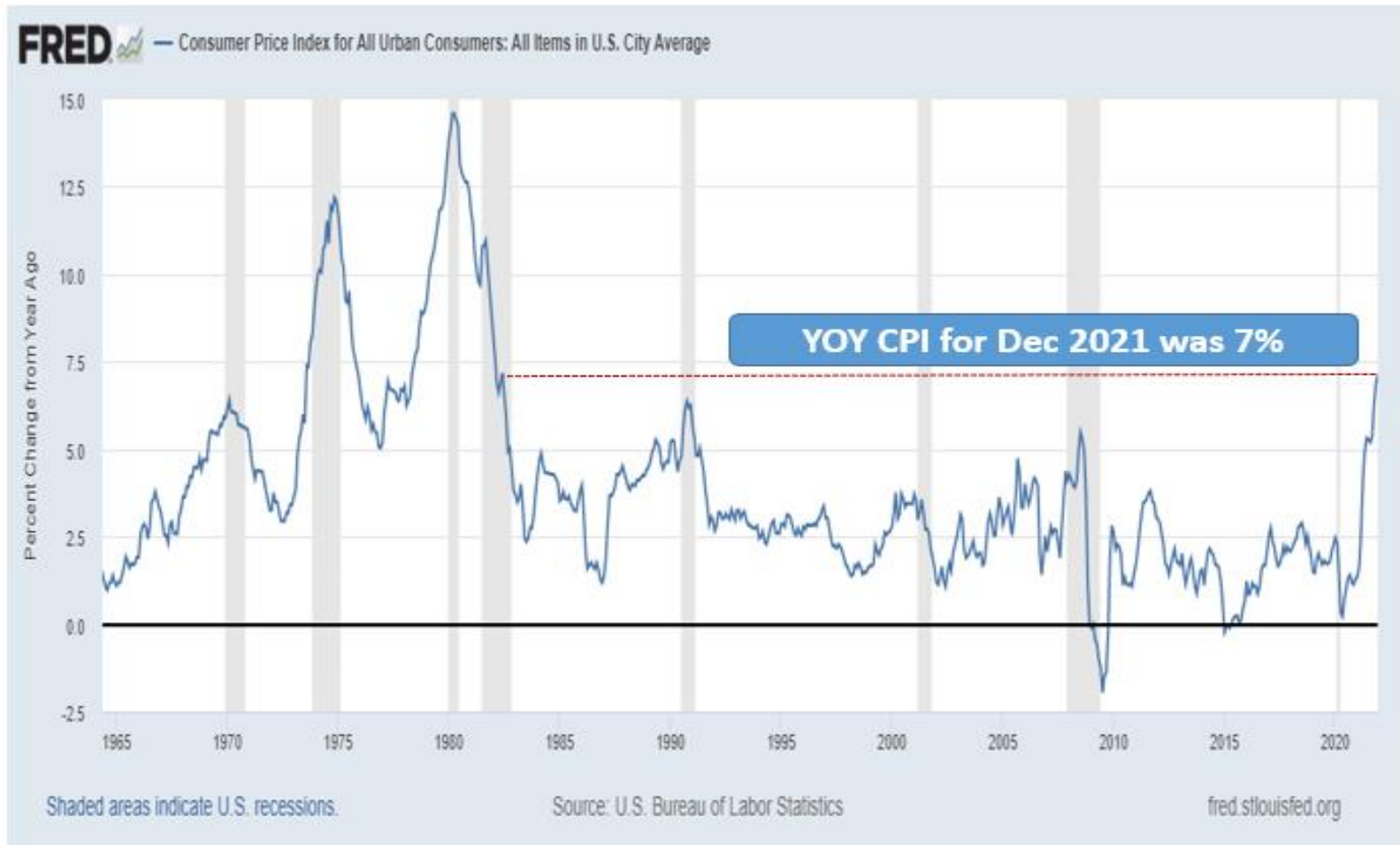
BREAKING NEWS

POWELL: INFLATION EXPECTED TO DECLINE OVER COURSE OF YEAR

DOW 34,574.92
CHANGE +277.19
% CHANGE +0.81%

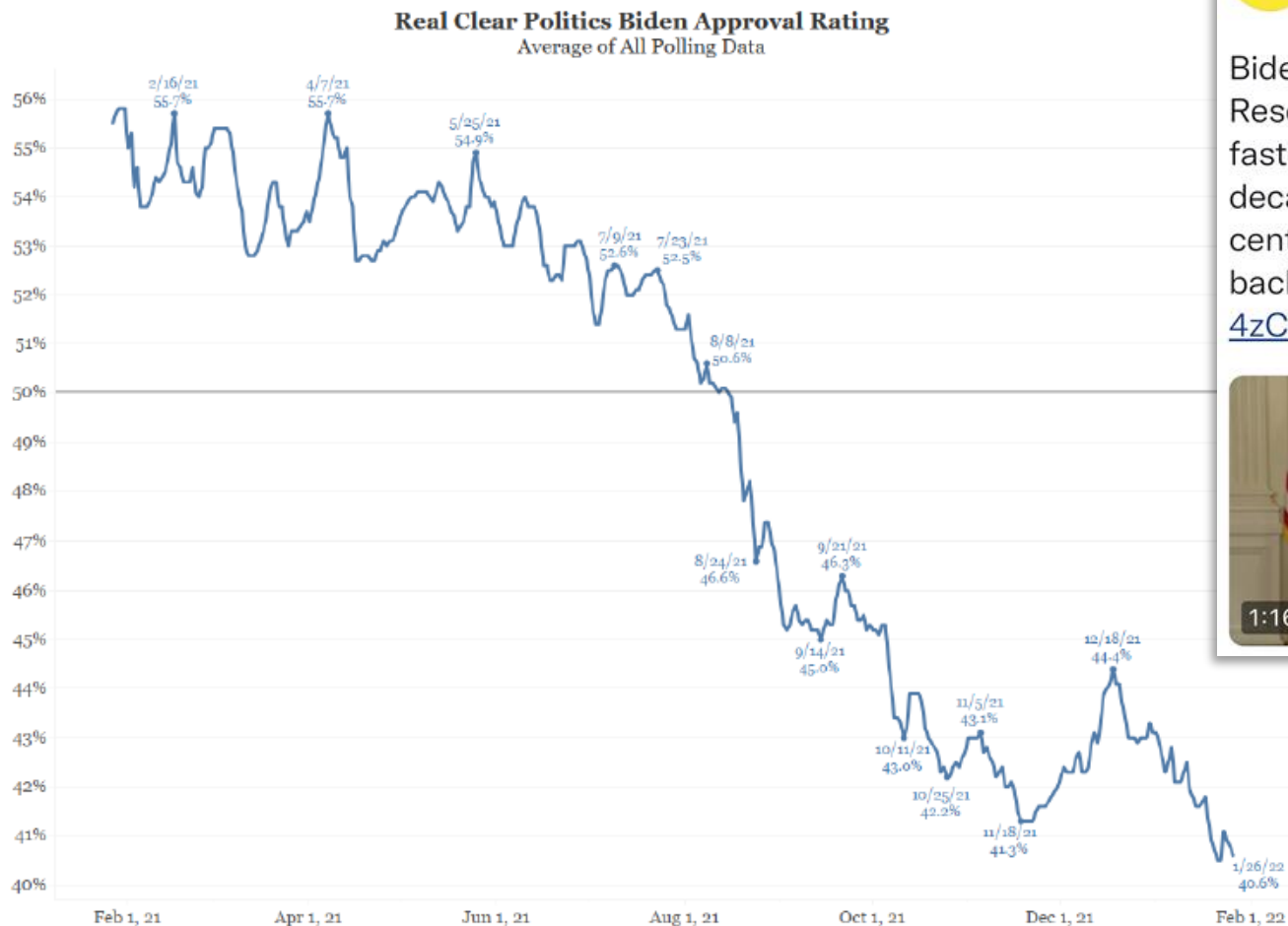
Source: Bloomberg, CNBC

Highest Inflation in 40+ Years



Source: FRED

Presidents Typically Don't Want Higher Interest Rates...But



Source: Real Clear Politics
https://www.realclearpolitics.com/epolls/latest_polls/

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<https://www.biancoresearch.com/>

Source: Bloomberg, Bianco



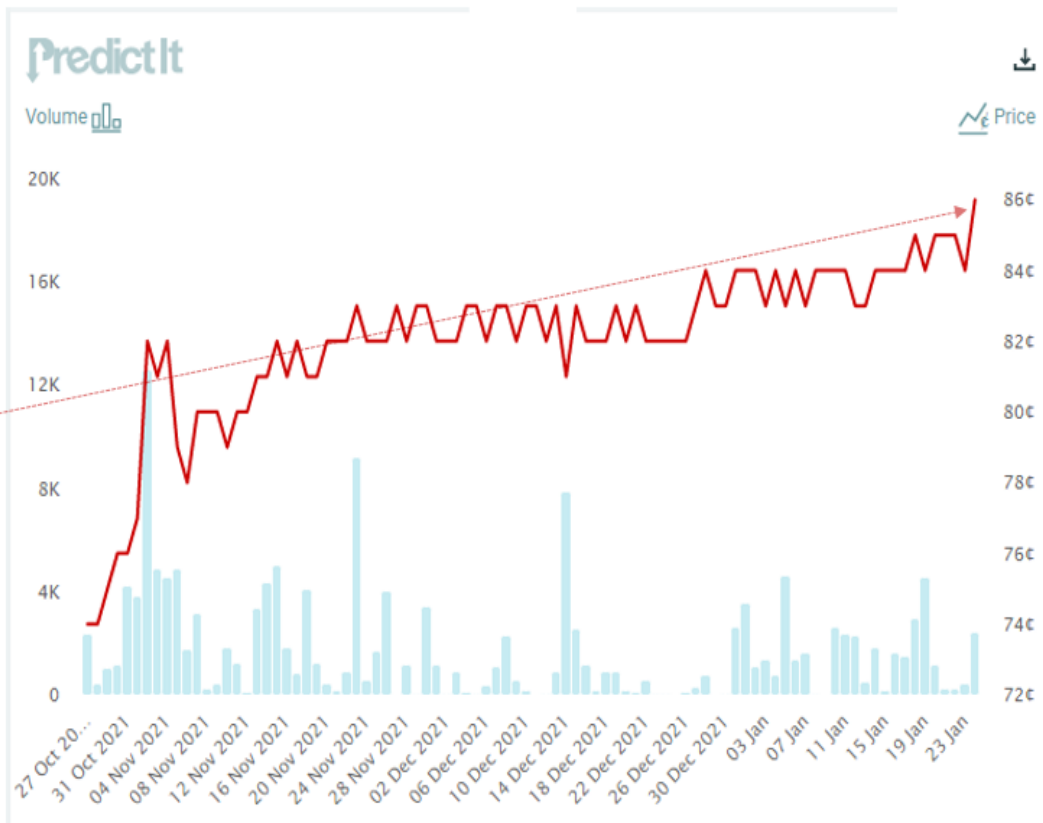
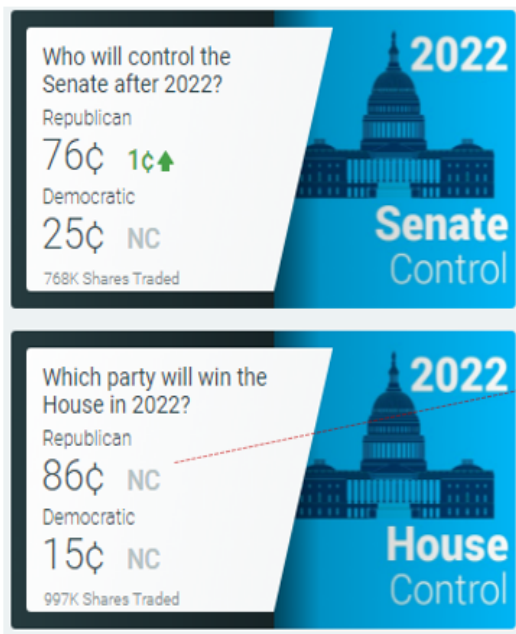
Bloomberg TV @BloombergTV

Biden said it's the Federal Reserve's job to rein in the fastest pace of inflation in decades, and backed the central bank's plans to scale back monetary stimulus trib.al/4zCsZEy

1:16

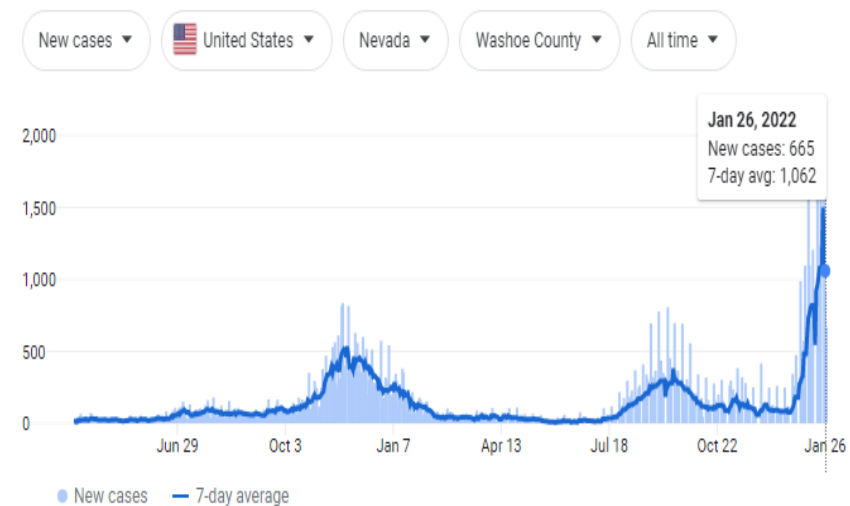
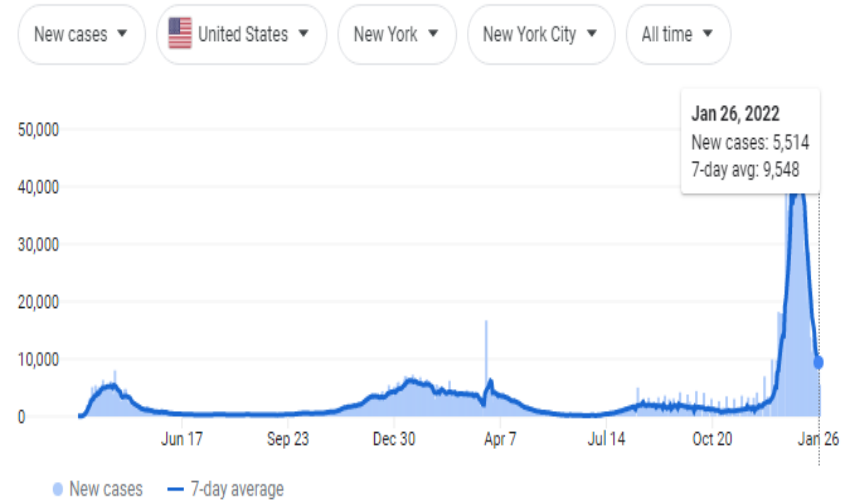
Washington D.C.'s Transitional Year? Pointing to Materially Less Fiscal Stimulus

Which Party Will Win the House in 2022



Source: PredictIT.org

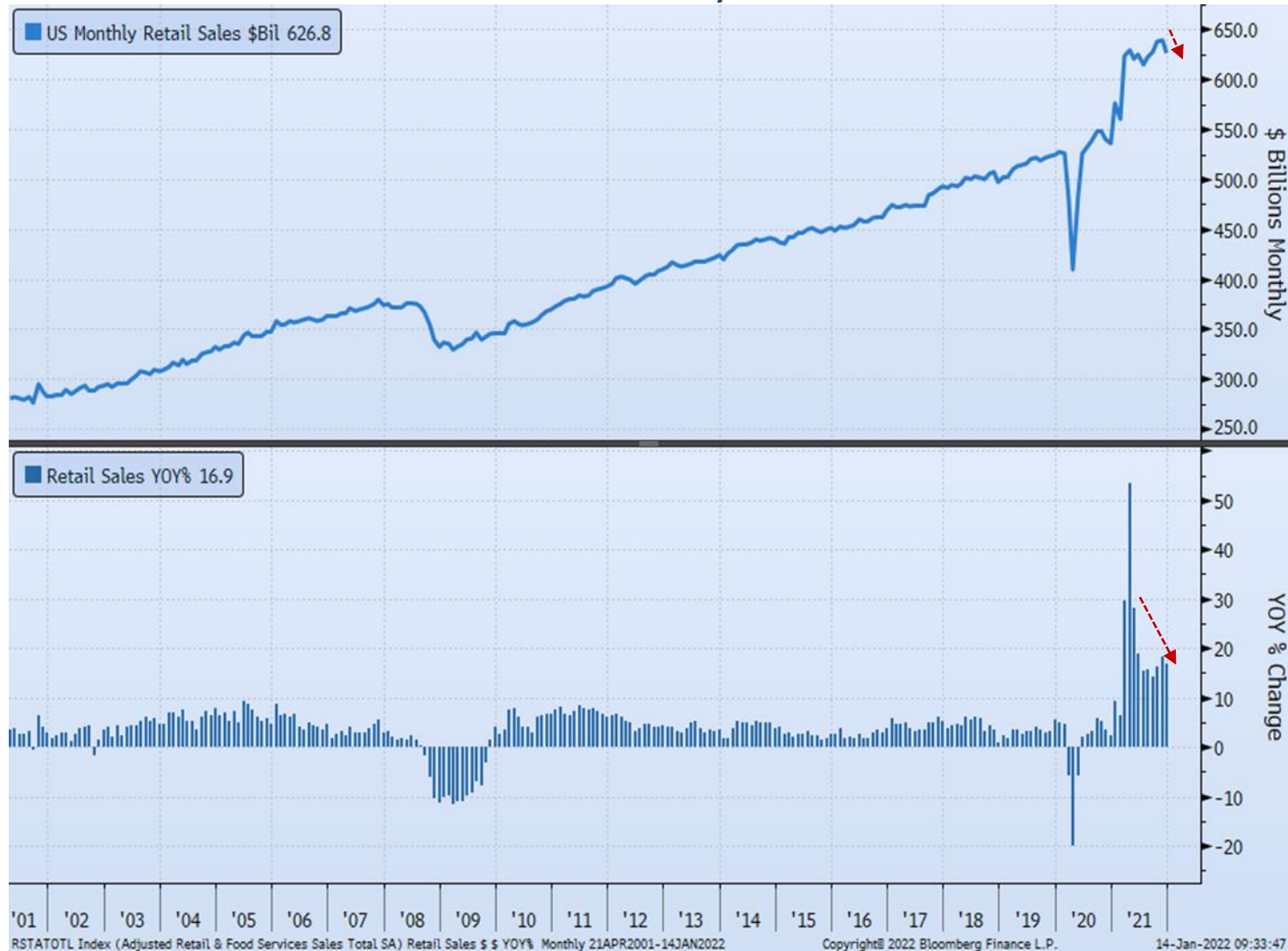
Omicron Projected to Continue Declining...Not to Impact the Economy Materially



Source: Bloomberg

Consumer Spending Has Been Strong But Forecasted to Slow with Less Stimulus

Nominal U.S. Monthly Retail Sales



Source: Bloomberg

Fed to Hike Rates Into a Bear'ish Market in Stocks



Source: Bloomberg



When Does the Futures Market Expect the Fed to Hike?

Probability of Fed Hikes CME GROUP 1/27/2022

FOMC Meeting	1 Hike .25%-.50%	2 Hikes .50%-.75%	3 Hikes .75%-1.00%	4 Hikes 1.00%-1.25%	5 Hikes 1.25-1.50%	6 Hikes 1.50%-1.75%	7 Hikes 1.75%-2.00%	8 Hikes 2.00%-2.25%	9 Hikes 2.25%-2.50%
16-Mar-2022	100% ●	12%	0%	0%	0%	0%	0%	0%	0%
4-May-2022	100%	78%	9%	0%	0%	0%	0%	0%	0%
15-Jun-2022	100%	98% ●	72%	8%	0%	0%	0%	0%	0%
27-Jul-2022	100%	99%	86%	42%	5%	0%	0%	0%	0%
21-Sep-2022	100%	100%	93% ●	67%	26%	3%	0%	0%	0%
2-Nov-2022	100%	100%	96%	77%	42%	12%	1%	0%	0%
14-Dec-2022	100%	100%	98%	88%	62%	29%	7%	1%	0%
1-Feb-2023	100%	100%	99%	91%	70%	39%	14%	3%	0%
15-Mar-2023	100%	100%	99%	96%	83%	59%	30%	10%	2%
3-May-2023	100%	100%	100%	97%	86%	64%	37%	14%	4%
14-Jun-2023	100%	100%	100%	98%	91%	74%	49%	24%	8%
26-Jul-2023	100%	100%	100%	98%	93%	78%	55%	30%	12%

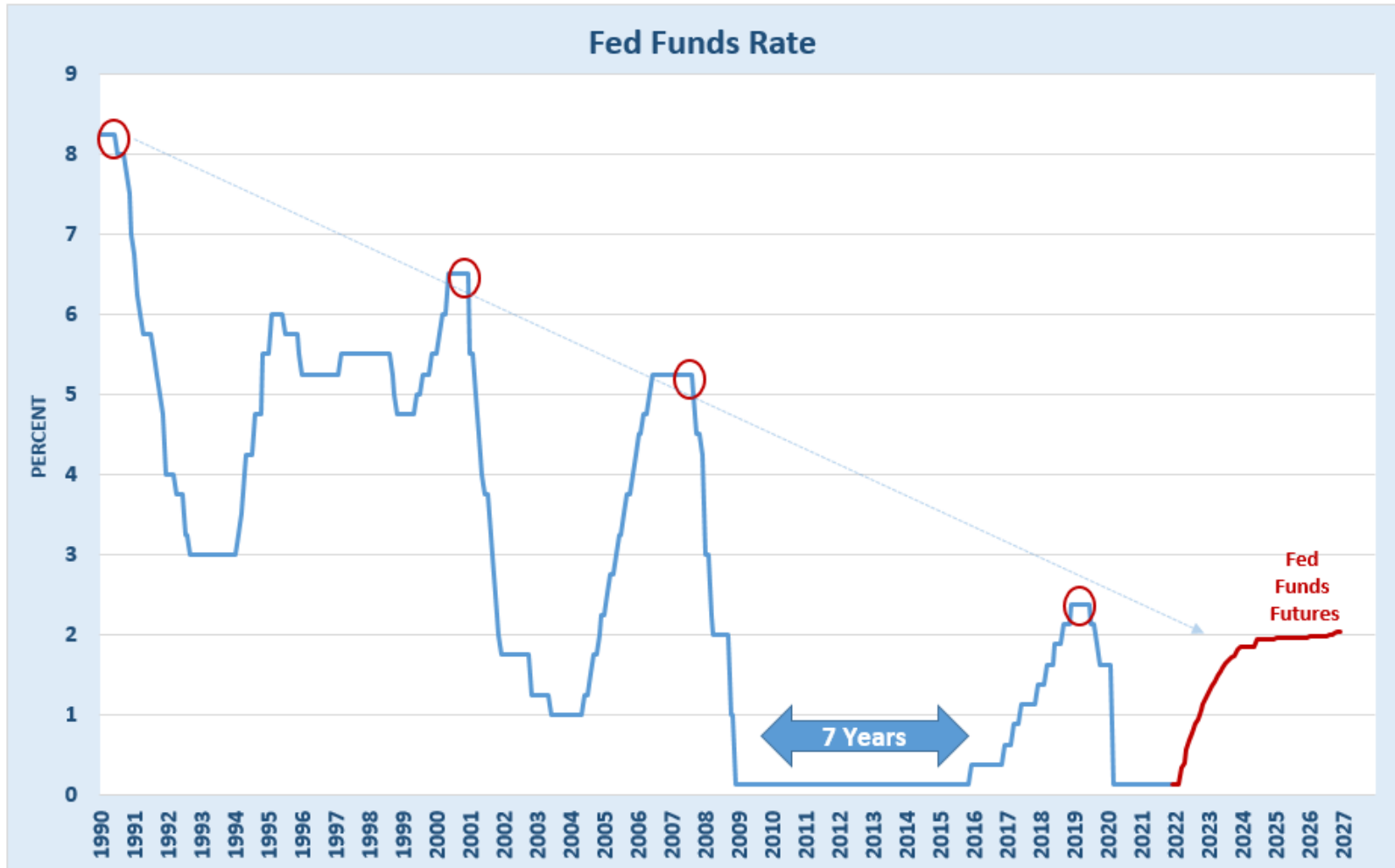
Values in Green = Probability Over 50%

● FHN Main Street's Forecasted Hikes

Source: Bloomberg



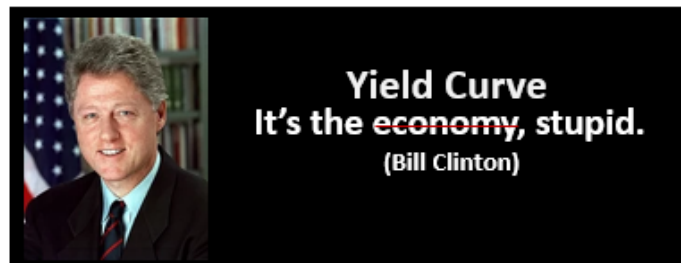
The Long-Term Trend of Lower Highs is Expected to Continue



Source: Bloomberg



Keeping an Eye on the Yield Curve



How Long Until the Recession?

When the **10Yr/3M** U.S. Treasury Curve Inverts 10 Consecutive Trading Days

Date of 10 Day Inversion	Consecutive Trading Days Inverted	Date of Next Recession	Days to Next Recession
1/10/1969	24	Dec 1969	325
6/14/1973	177	Nov 1973	140
12/8/1978	91	Jan 1980	389
11/7/1980	102	Jul 1981	236
6/6/1989	30	Jul 1990	390
7/31/2000	135	Mar 2001	213
8/1/2006	217	Dec 2007	487
6/6/2019	41	Feb 2020	268
Average	102		306

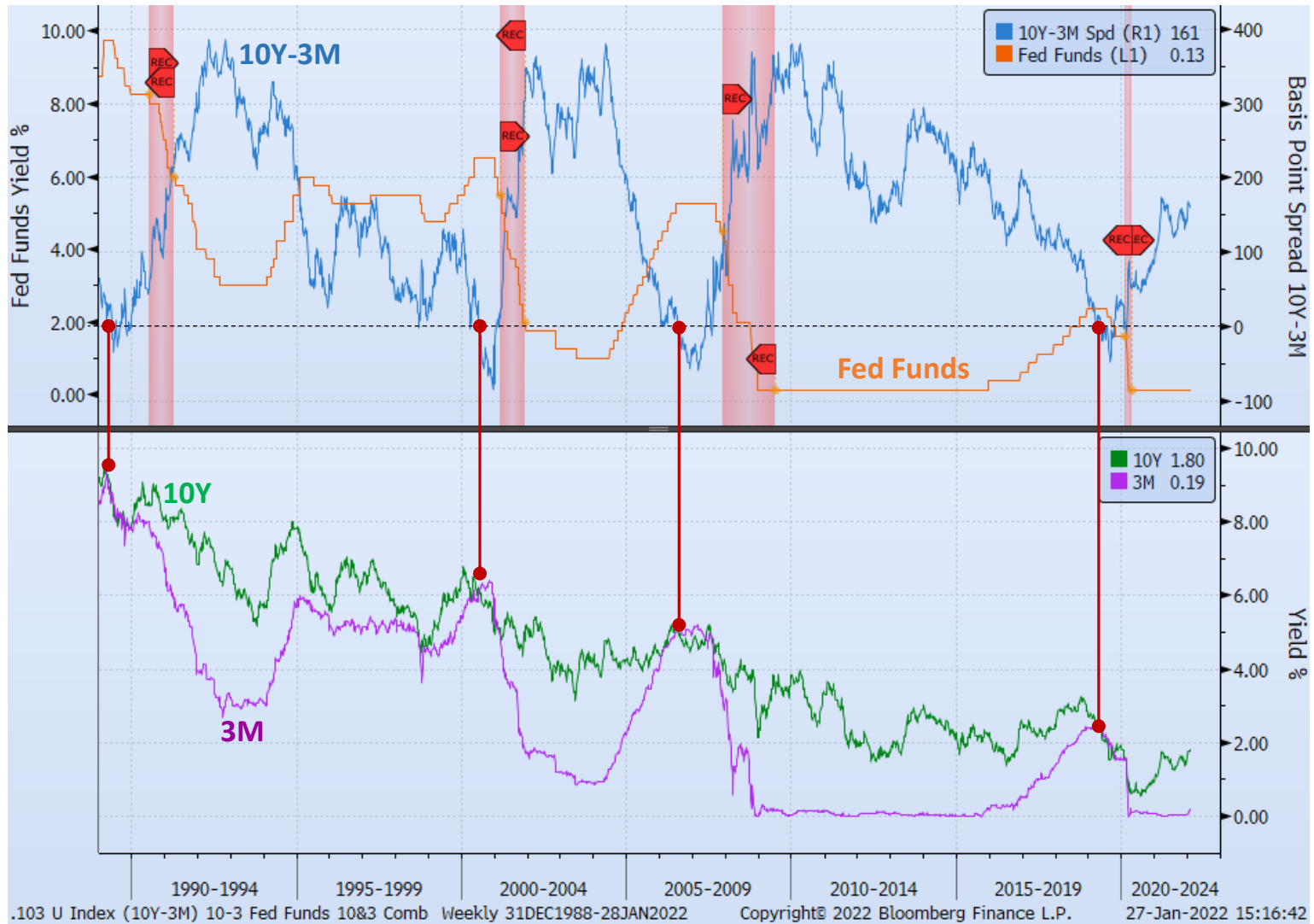
1/10/1969 = Inverted for 24 days, went positive for 33 days, then inverted again for 53 days

6/6/1989 = Inverted for 30 days, went positive for 9 days, then inverted again for 26 days

6/6/2019 = Inverted for 41 days, went positive for 1 day, then inverted again for 65 days

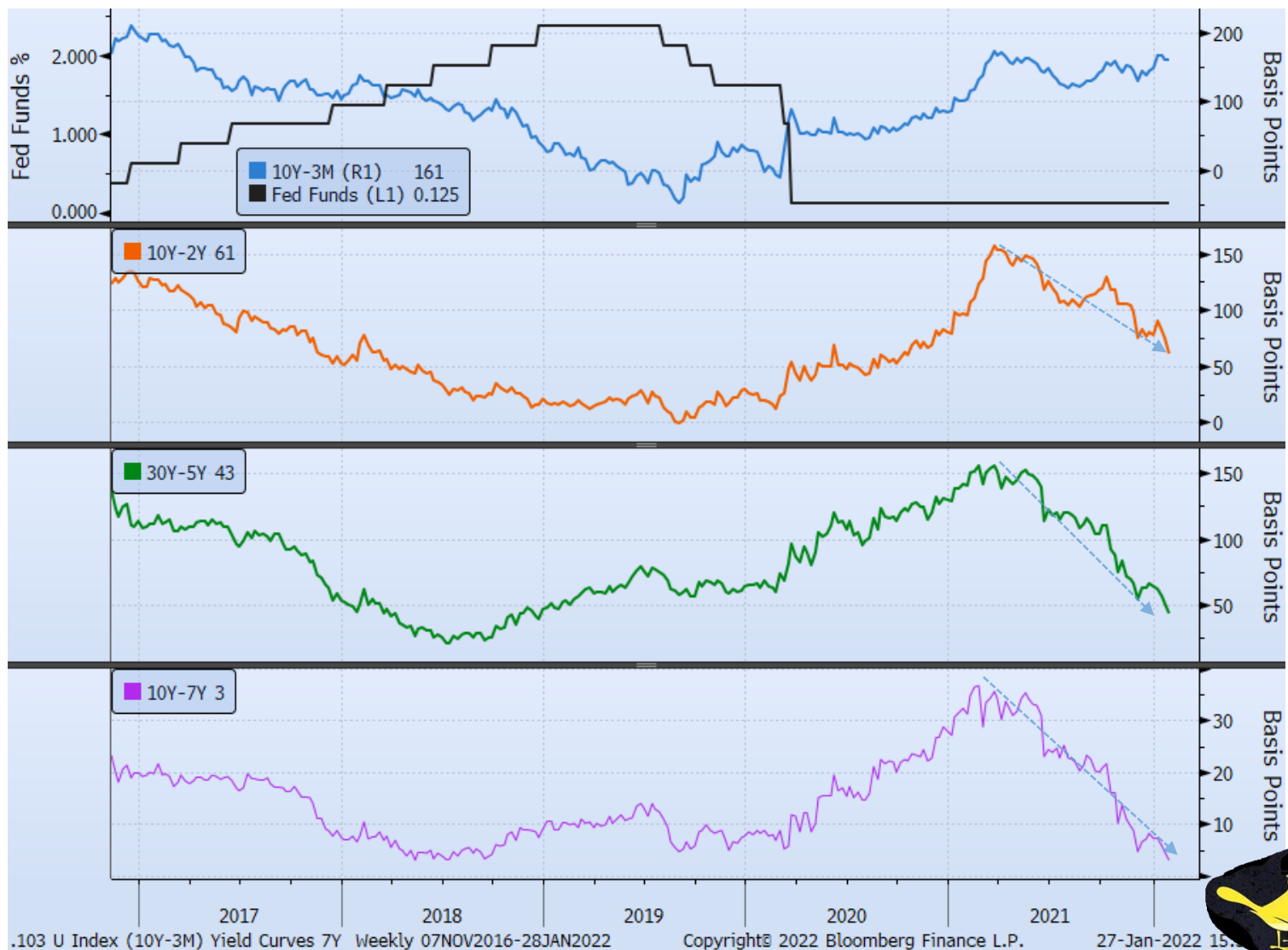
Source: Bloomberg, Google

Former Fed Chair Bernanke: “It’s the Fed Who Murders the Economy by Hiking Rates”



Source: Bloomberg

First Yield Curve Canary in the Coal Mine?



Source: Bloomberg, Google



PORTFOLIO METRICS AND INFORMATION

Client Management Team

Rick Phillips

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

Tonya Dazzio

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

Greg Balls, CFA

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

Monthly Investment Report

Washoe County Total Portfolio

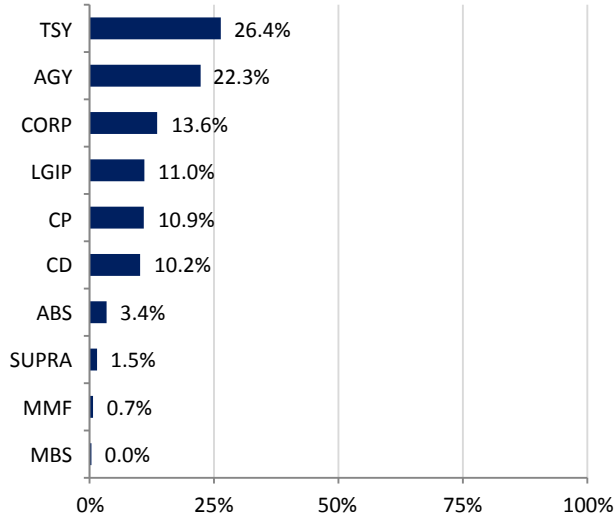
December 2021

Portfolio Summary

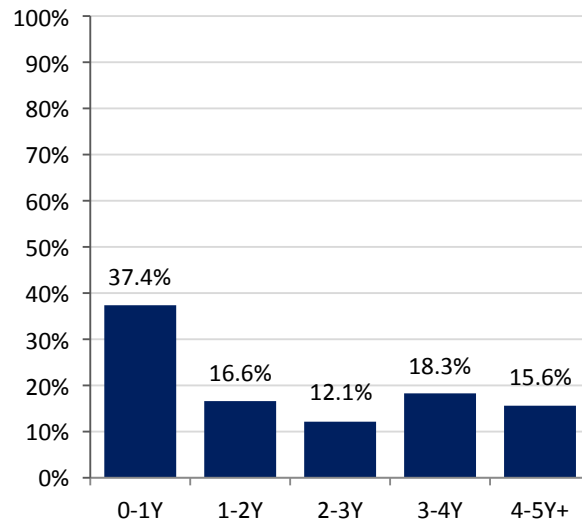
Washoe County Total Portfolio

12/31/2021

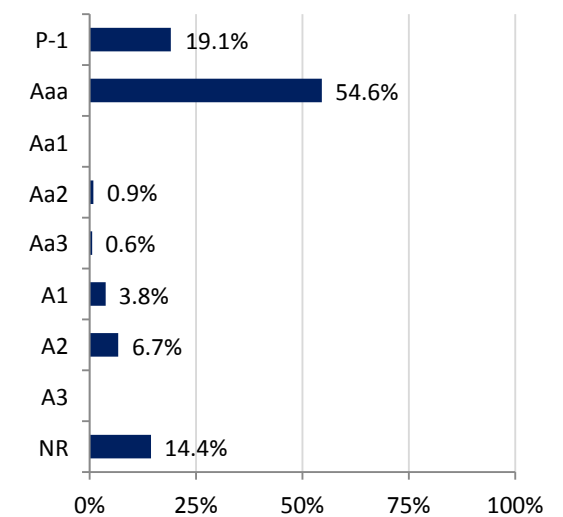
SECTOR ALLOCATION



MATURITY DISTRIBUTION



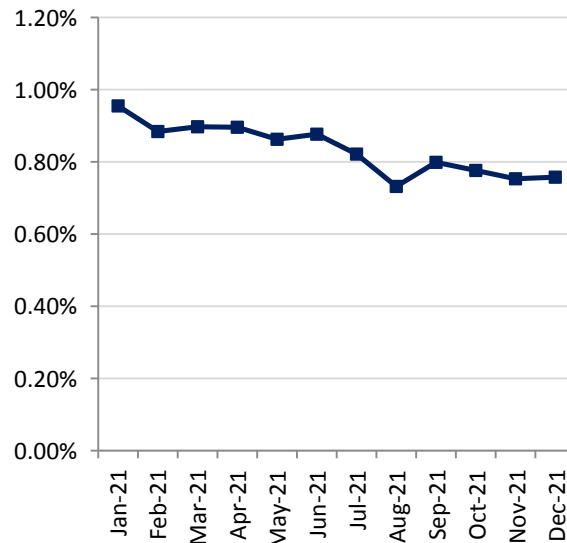
CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY

	12/31/21	11/30/21
Market Value	\$851,872,270	\$831,021,070
Book Value	\$855,826,864	\$833,551,753
Variance	-\$3,954,594	-\$2,530,683
Par Value	\$854,323,338	\$831,630,898
Net Asset Value	\$99.54	\$99.70
Book Yield	0.76%	0.75%
Market Yield	0.71%	0.62%
Years to Maturity	2.17	2.21
Effective Duration	2.05	2.09

MONTH-END PORTFOLIO BOOK YIELD



TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	26.4%
FNMA	11.5%
Nevada LGIP	11.0%
FHLMC	4.3%
FHLB	3.8%
MUFG Bank	3.1%
FFCB	2.8%
Skandinaviska Enskilda Banken	2.7%
US Bancorp	2.4%
Mizuho Bank	2.3%
Toyota	1.7%
Caterpillar	1.7%
Bank of America	1.6%
Svenska Handelsbanken	1.5%
Sumitomo Mitsui	1.5%

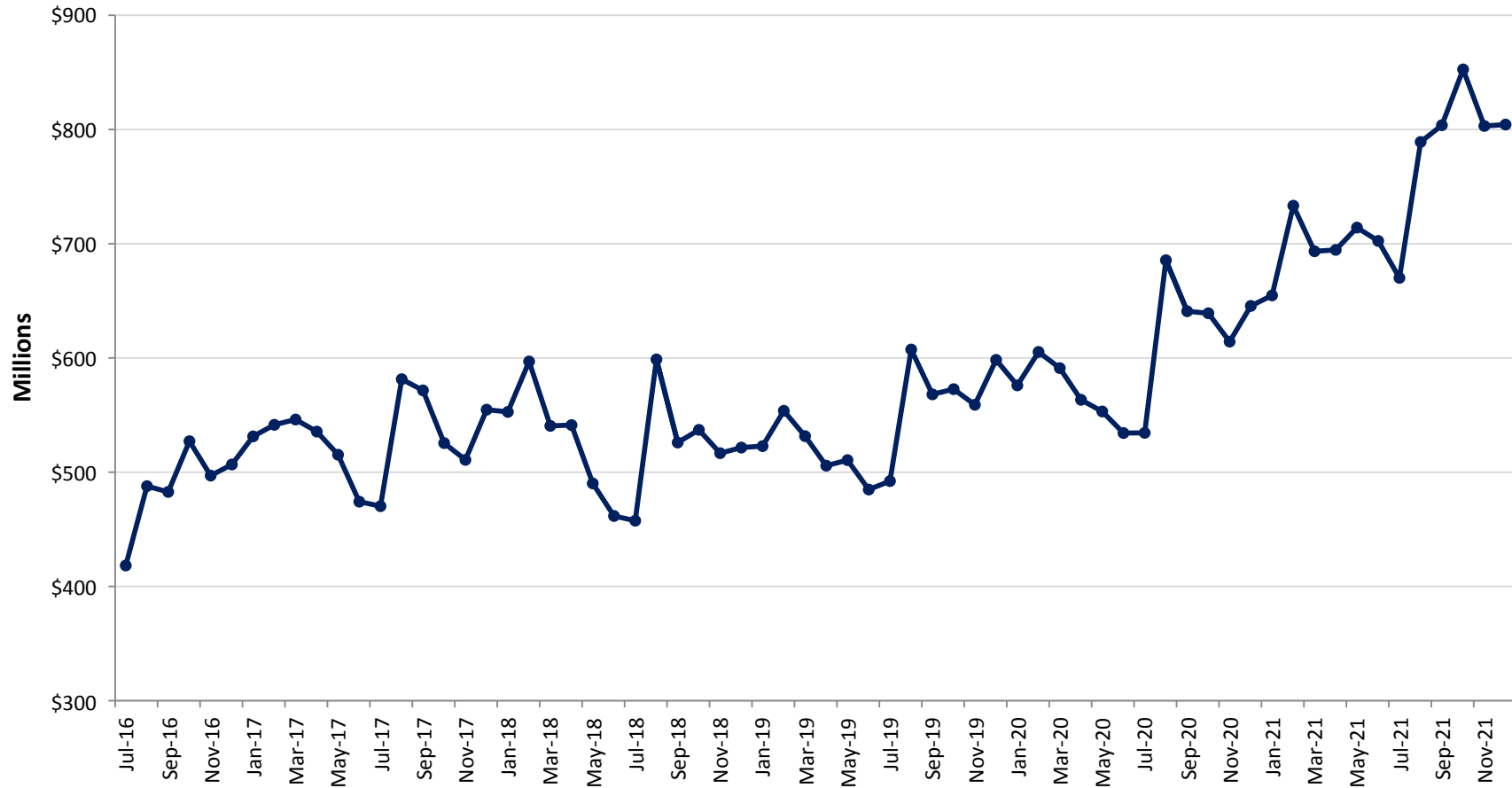
Investment Policy Compliance

Washoe County Total Portfolio

12/31/2021

Category	Book Value	% of Portfolio	% Allowed by Policy	In Compliance
US Treasuries	225,682,639.37	26.37%	100%	Yes
US Federal Agencies	191,019,503.96	22.32%	100%	Yes
Supranational Obligations	12,938,879.00	1.51%	15%	Yes
LGIP	94,300,740.40	11.02%	20%	Yes
Commercial Paper	93,274,597.72	10.90%	25%	Yes
Money Market Funds	6,018,866.50	0.70%	100%	Yes
Negotiable Certificates of Deposit	86,965,485.64	10.16%	20%	Yes
Corporate Obligations	116,250,623.43	13.58%	25%	Yes
Asset-Backed Securities	29,316,820.60	3.43%	20%	Yes
Collateralized Mortgage Obligations	58,707.65	0.01%	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%	100%	Yes
Total	855,826,864.27	100%		

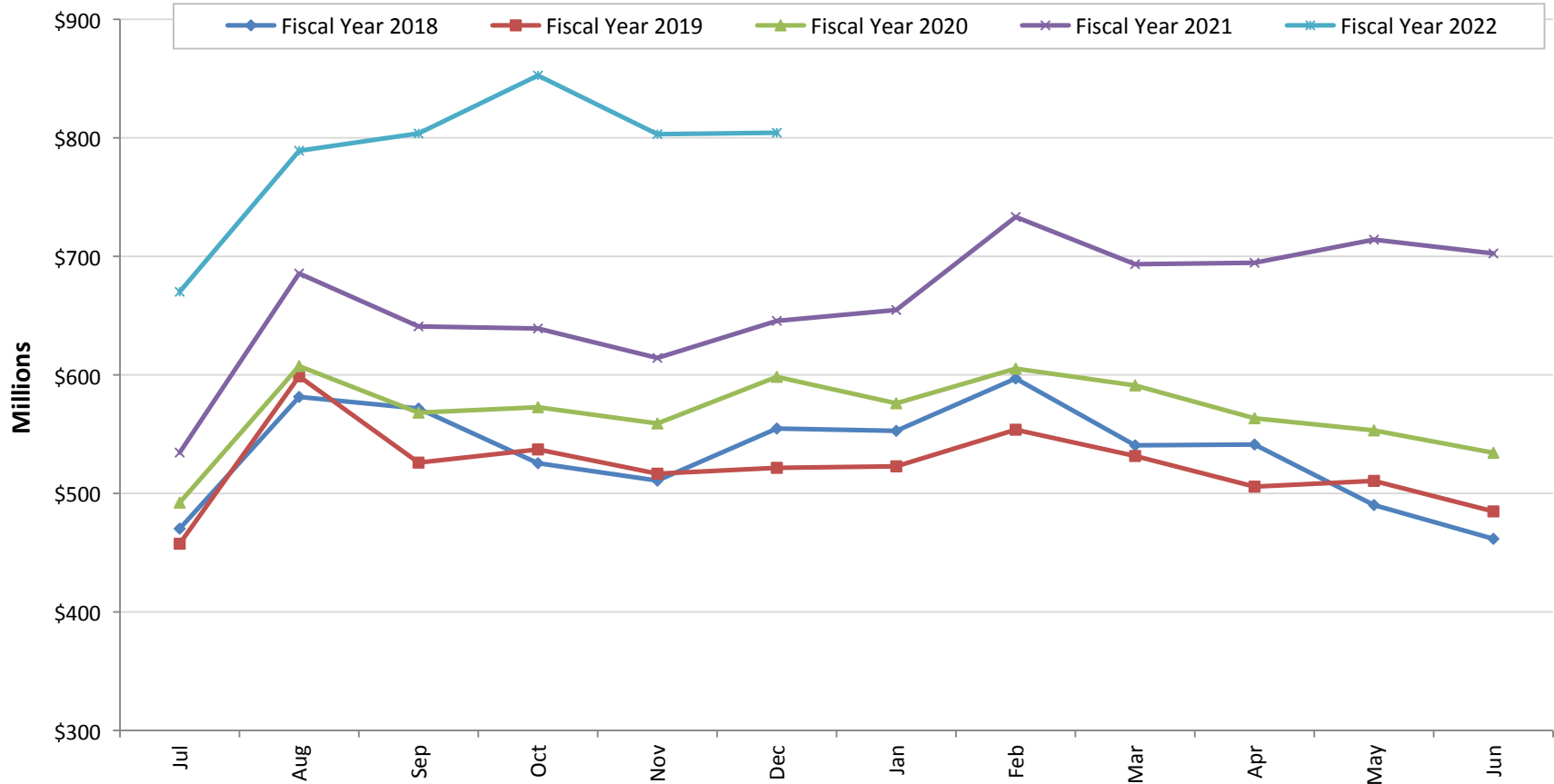
Other Metrics	Portfolio	Metric	In Compliance
Weighted Average Maturity	2.17		Yes
Liquidity	100.00%		Yes
Ratings			Yes



	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						

Average Daily Balance

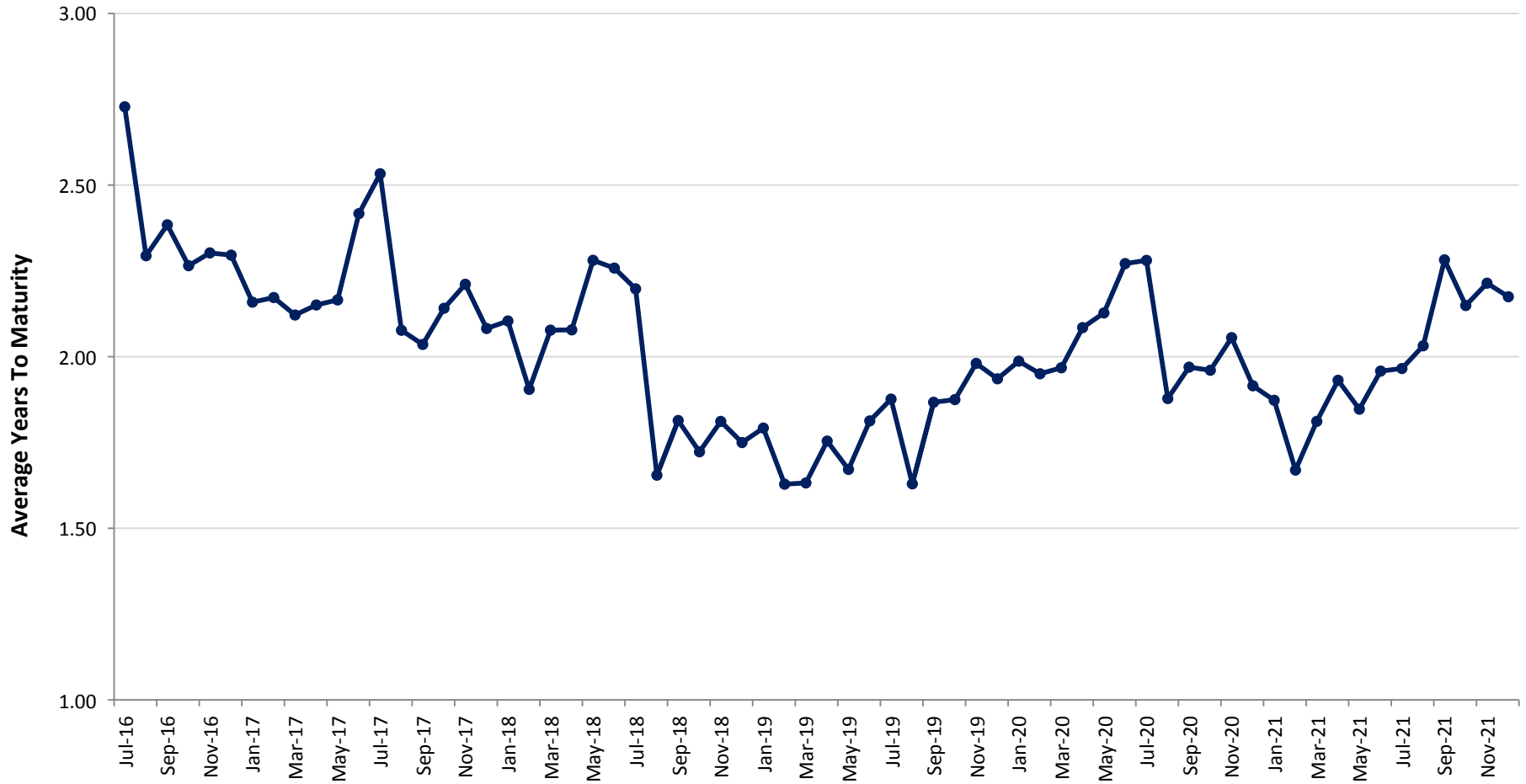
Historical Book Values Per Fiscal Year



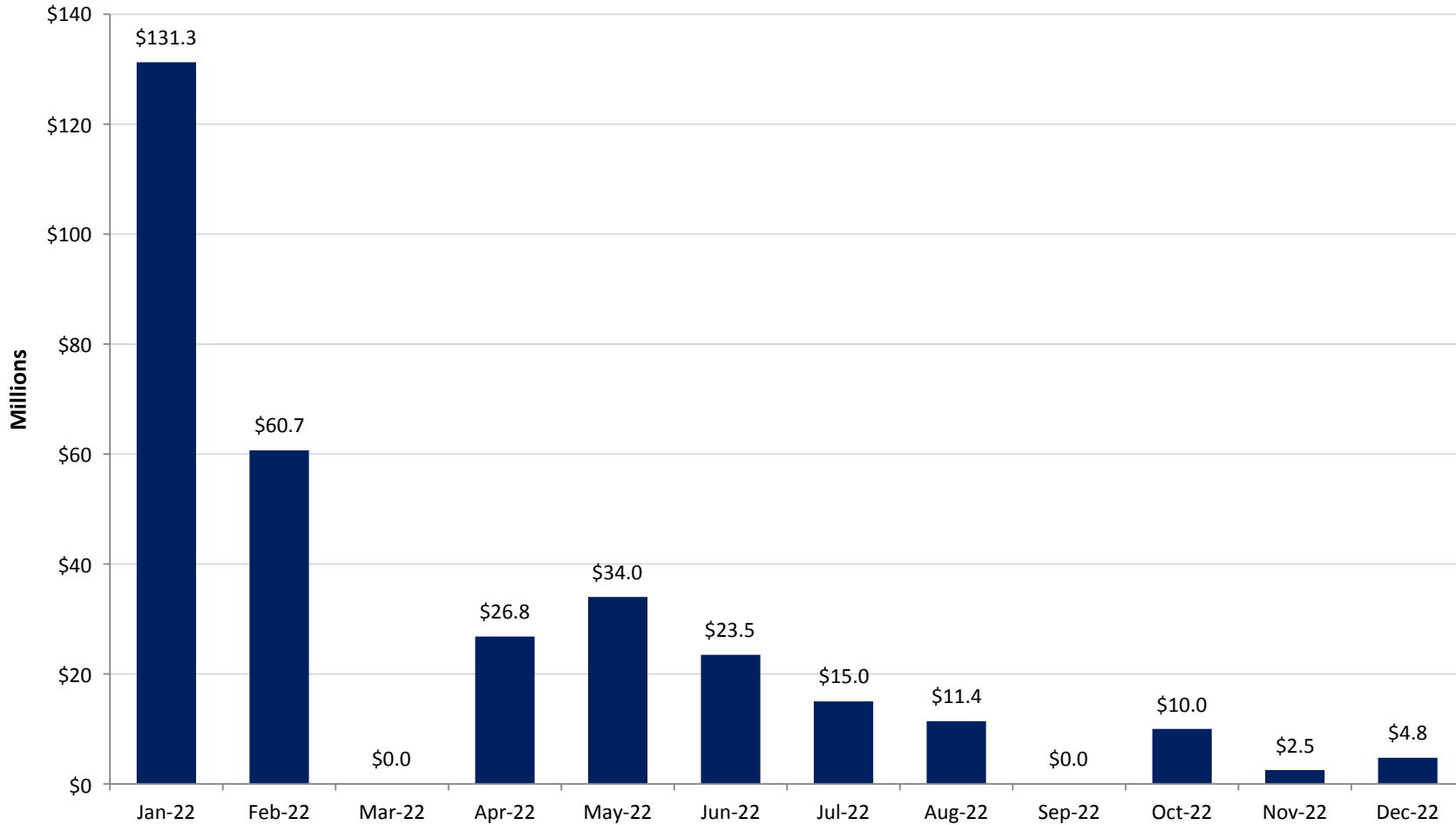
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2018	\$470.3	\$581.4	\$571.6	\$525.5	\$510.8	\$554.7	\$552.8	\$596.9	\$540.6	\$541.3	\$490.2	\$461.7
Fiscal Year 2019	\$457.6	\$598.7	\$526.0	\$537.1	\$516.7	\$521.6	\$522.8	\$553.7	\$531.6	\$505.7	\$510.6	\$484.8
Fiscal Year 2020	\$492.2	\$607.4	\$568.1	\$572.7	\$559.0	\$598.3	\$576.0	\$605.3	\$591.1	\$563.4	\$553.2	\$534.3
Fiscal Year 2021	\$534.4	\$685.6	\$640.9	\$639.1	\$614.3	\$645.6	\$654.8	\$733.3	\$693.4	\$694.6	\$714.1	\$702.5
Fiscal Year 2022	\$670.1	\$789.1	\$803.7	\$852.6	\$803.1	\$804.3						

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	2.21	2.17						

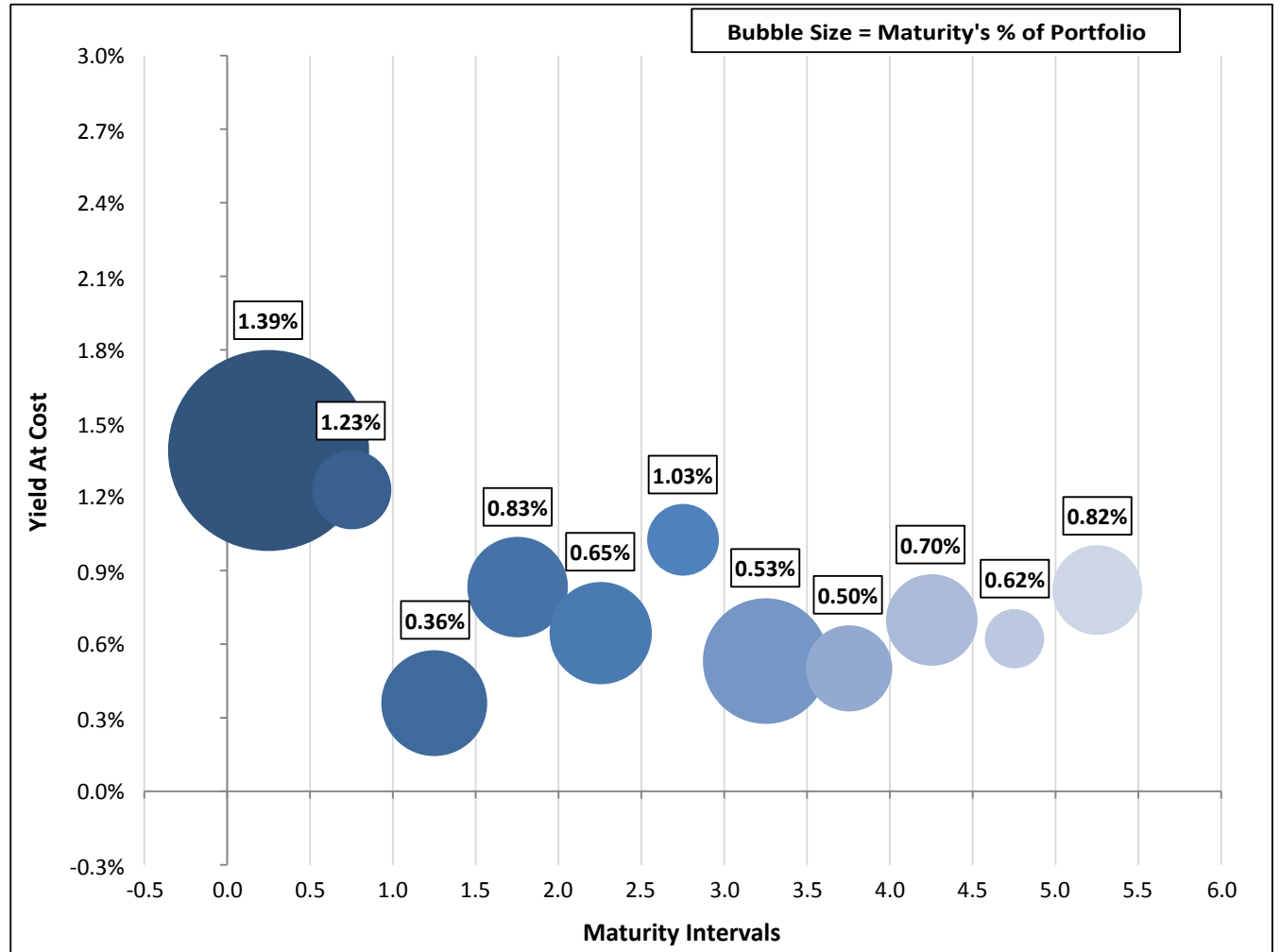


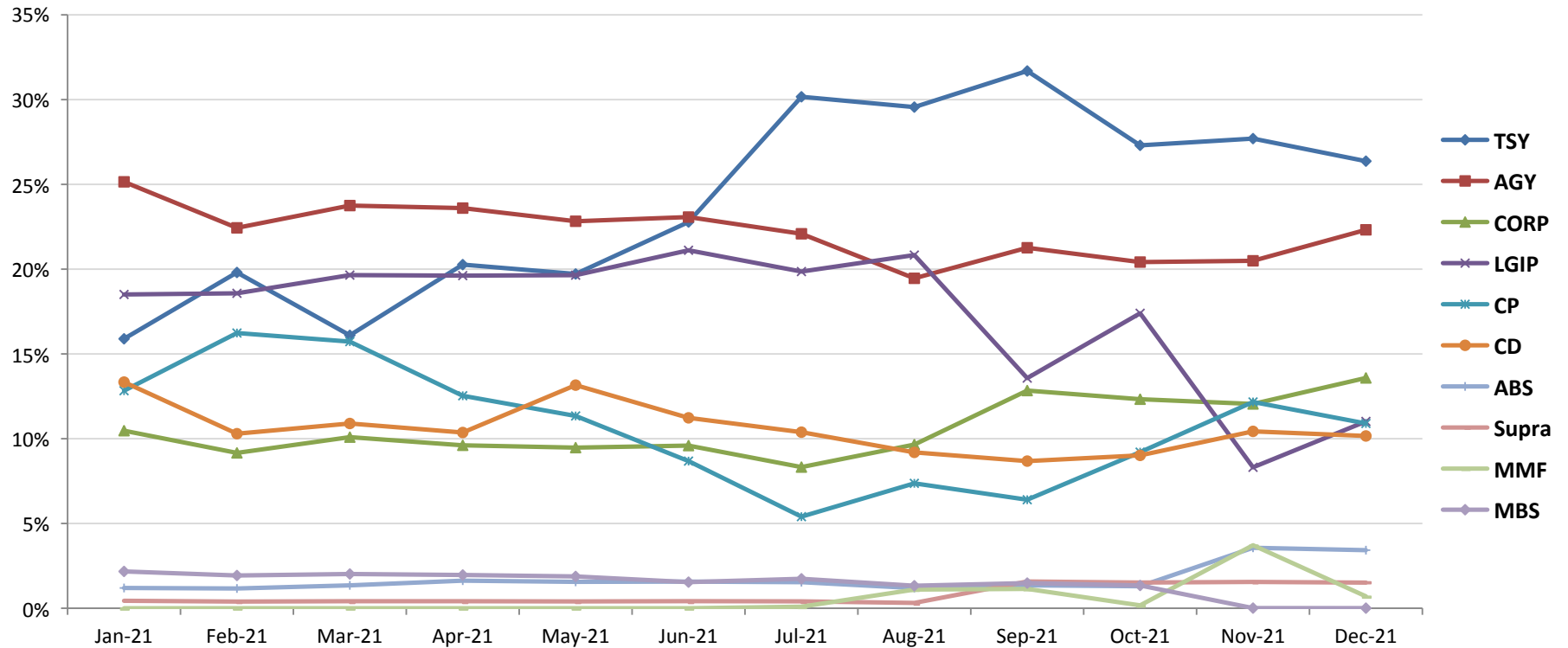
	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Maturities	\$131.3	\$60.7	\$0.0	\$26.8	\$34.0	\$23.5	\$15.0	\$11.4	\$0.0	\$10.0	\$2.5	\$4.8

Par Value in Millions; Assumes Securities Are Held To Maturity

Yield At Cost Per 6-Month Maturity Intervals

Years	Yield At Cost	% of Portfolio
0 to .5	1.39%	32.26%
.5 to 1.0	1.23%	4.87%
1.0 to 1.5	0.36%	8.94%
1.5 to 2.0	0.83%	7.90%
2.0 to 2.5	0.65%	8.10%
2.5 to 3.0	1.03%	4.04%
3.0 to 3.5	0.53%	12.55%
3.5 to 4.0	0.50%	5.73%
4.0 to 4.5	0.70%	6.55%
4.5 to 5.0	0.62%	2.72%
5.0+	0.82%	6.33%
Total	0.76%	100.0%



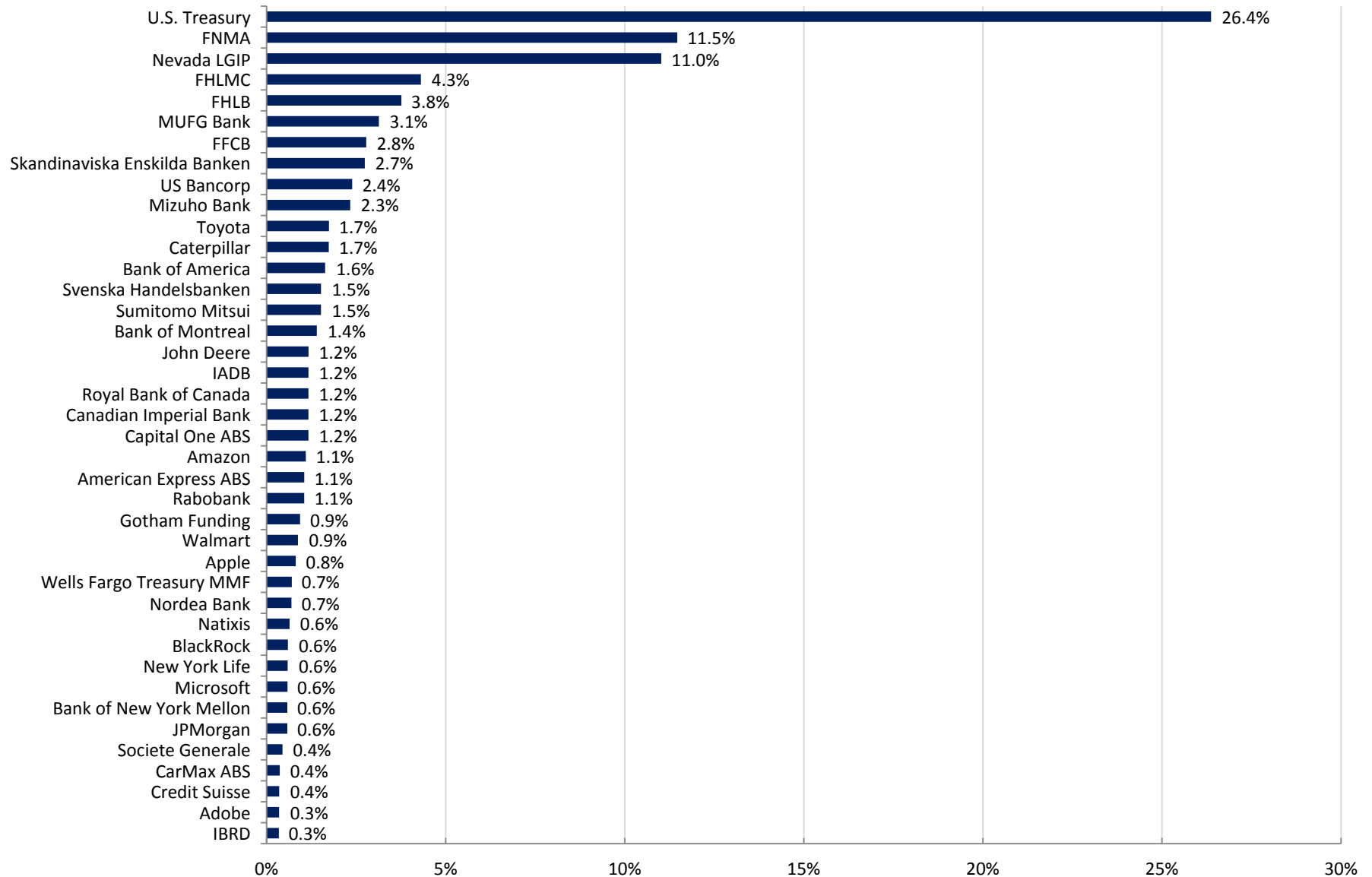


Sector	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
TSY	15.9%	19.8%	16.1%	20.3%	19.7%	22.8%	30.2%	29.6%	31.7%	27.3%	27.7%	26.4%
AGY	25.2%	22.4%	23.8%	23.6%	22.8%	23.1%	22.1%	19.5%	21.3%	20.4%	20.5%	22.3%
CORP	10.5%	9.2%	10.1%	9.6%	9.5%	9.6%	8.3%	9.7%	12.8%	12.3%	12.0%	13.6%
LGIP	18.5%	18.6%	19.6%	19.6%	19.6%	21.1%	19.9%	20.8%	13.6%	17.4%	8.3%	11.0%
CP	12.8%	16.2%	15.7%	12.5%	11.3%	8.7%	5.4%	7.4%	6.4%	9.2%	12.2%	10.9%
CD	13.3%	10.3%	10.9%	10.4%	13.2%	11.2%	10.4%	9.2%	8.7%	9.0%	10.4%	10.2%
ABS	1.2%	1.2%	1.4%	1.6%	1.6%	1.6%	1.5%	1.2%	1.4%	1.3%	3.6%	3.4%
Supra	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.3%	1.6%	1.5%	1.6%	1.5%
MMF	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.1%	1.1%	0.2%	3.7%	0.7%
MBS	2.2%	1.9%	2.0%	2.0%	1.9%	1.5%	1.7%	1.3%	1.5%	1.3%	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

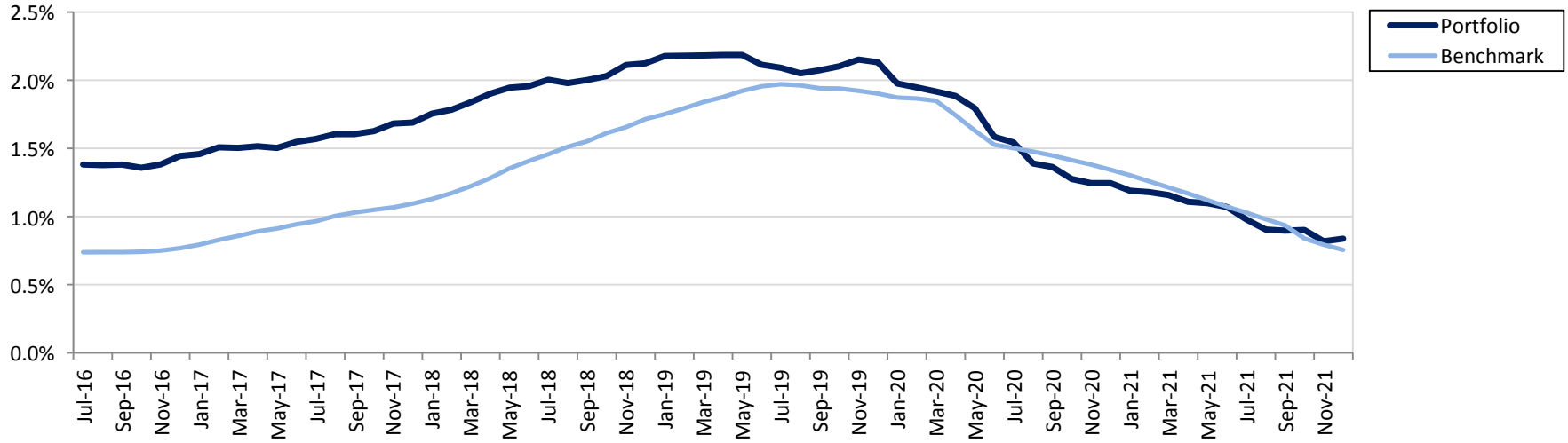
Washoe County Total Portfolio

12/31/2021

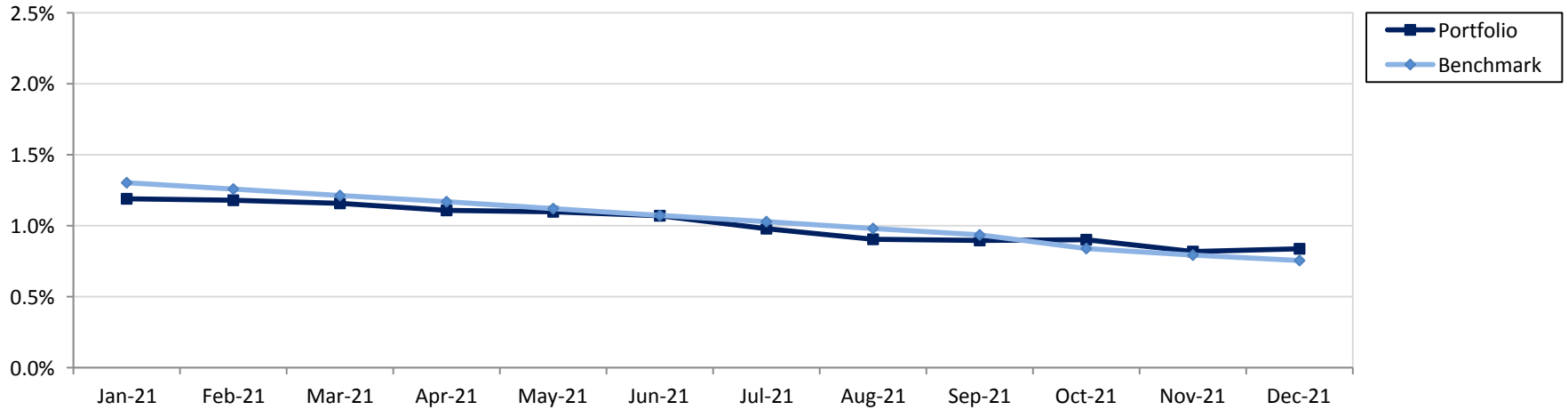


Historical Yield At Cost vs Benchmark

Month-End Yield At Cost vs Benchmark

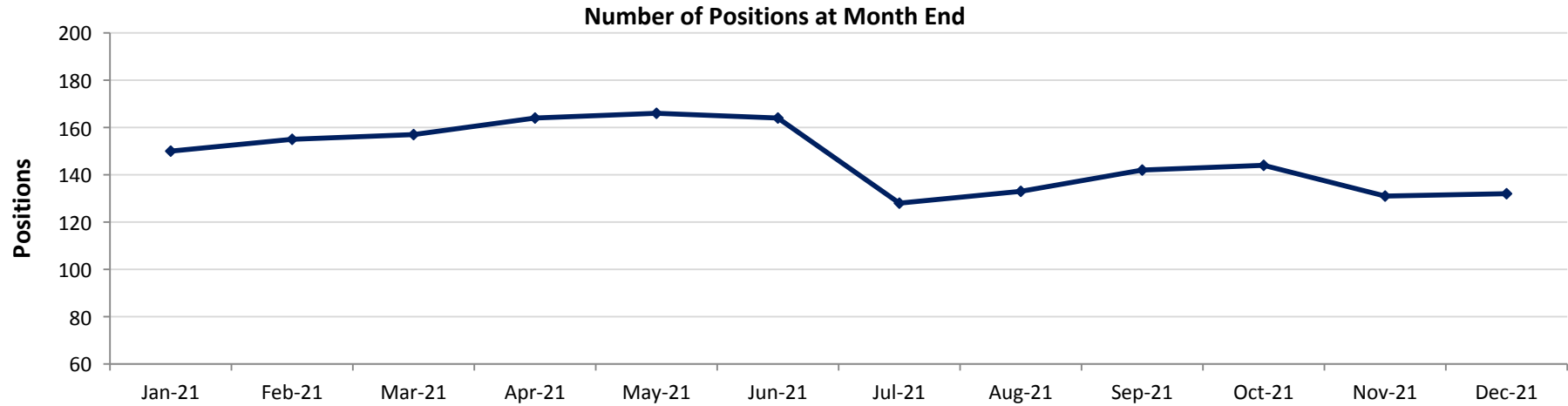


Trailing 12 Months: Month End Yield At Cost vs Benchmark

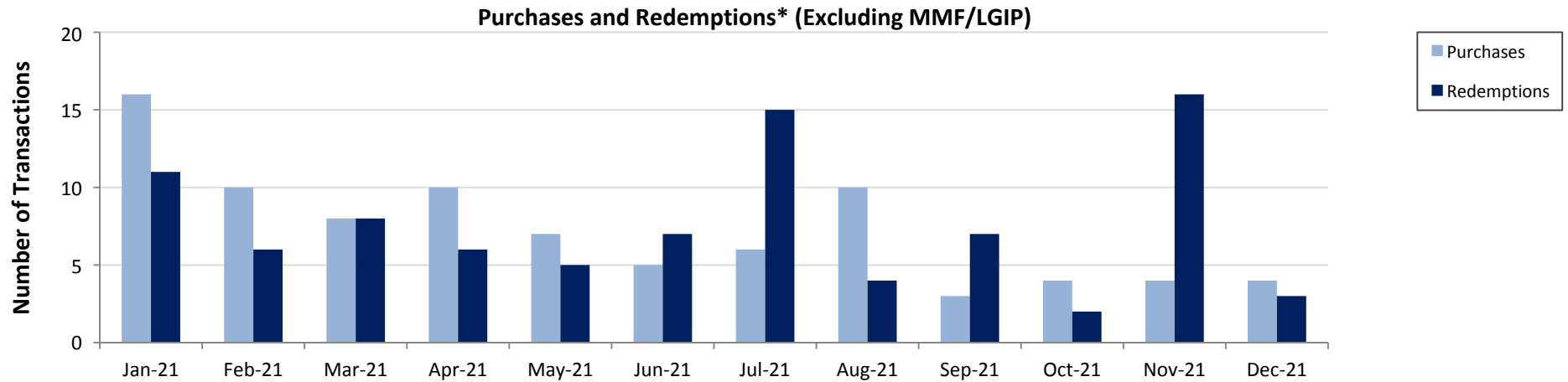


Benchmark: Custom Benchmark (see disclosure)

Investment Activity



	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Positions	150	155	157	164	166	164	128	133	142	144	131	132



*Redemptions include maturities, calls, and sells

	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Purchases	16	10	8	10	7	5	6	10	3	4	4	4
Redemptions	11	6	8	6	5	7	15	4	7	2	16	3
Total	27	16	16	16	12	12	21	14	10	6	20	7

PORTFOLIO REPORTS

Portfolio Summary

Washoe County Total Portfolio

December 31, 2021

Investments	Par Value	Market Value	Book Value	% of Portfolio	Days to Maturity	Book YTM
Asset-Backed Securities	29,321,129.88	29,206,794.95	29,316,820.60	3.43	1,556	1.01
Certificates of Deposit	86,965,000.00	87,083,996.25	86,965,485.64	10.16	158	0.57
Commercial Paper	93,360,000.00	93,311,019.00	93,274,597.72	10.90	98	0.16
Corporate Bonds	114,517,000.00	115,611,483.36	116,250,623.43	13.58	1,025	1.39
Local Government Investment Pool	94,300,740.40	94,300,740.40	94,300,740.40	11.02	1	0.11
Money Market Funds	6,018,866.50	6,018,866.50	6,018,866.50	0.70	1	0.01
Mortgage-Backed Securities	55,601.55	58,114.18	58,707.65	0.01	152	2.36
Supranational Securities	12,940,000.00	12,781,681.40	12,938,879.00	1.51	804	0.36
U.S. Agencies	190,900,000.00	189,303,532.60	191,019,503.96	22.32	1,095	0.90
U.S. Treasuries	225,945,000.00	224,196,041.65	225,682,639.37	26.37	1,205	0.91
	854,323,338.33	851,872,270.29	855,826,864.27	100.00	794	0.76

Investments

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	427,559.42	3,854,670.86
Average Daily Balance	804,304,926.10	787,152,602.60
Book Rate of Return	0.63%	0.97%

Holdings Report

Washoe County Total Portfolio

December 31, 2021

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	1,765,033.09	02/26/2020 1.61%	1,764,687.14 1,764,687.14	100.71 1.30%	1,777,617.78 789.36	0.21% 12,930.63	Aaa/NR AAA	2.31 0.69	
89232HAC9	TAOT 2020-A 1.660%	05/15/2024	2,381,934.98	02/12/2020 1.66%	2,381,763.00 2,381,763.00	100.66 1.38%	2,397,560.47 1,757.34	0.28% 15,797.47	Aaa/AAA NR	2.37 0.62	
14315XAC2	CARMX 2020-1 1.890%	12/16/2024	1,219,161.81	01/22/2020 1.89%	1,218,922.62 1,218,922.62	100.90 1.58%	1,230,085.50 1,024.10	0.14% 11,162.88	NR/AAA AAA	2.96 0.75	
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	99.46 0.43%	1,054,318.40 79.50	0.12% -5,662.20	Aaa/NR AAA	3.31 1.39	
44933LAC7	HART 2021-A 0.380%	09/15/2025	895,000.00	04/28/2021 0.38%	894,905.85 894,905.85	99.25 0.58%	888,305.40 151.16	0.10% -6,600.45	NR/AAA AAA	3.71 1.62	
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	98.99 0.66%	1,059,193.00 190.22	0.12% -10,556.83	NR/AAA AAA	3.96 1.71	
14316NAC3	CARMX 2021-1 0.340%	12/15/2025	630,000.00	01/27/2021 0.34%	629,875.51 629,875.51	99.12 0.57%	624,443.40 95.20	0.07% -5,432.11	NR/AAA AAA	3.96 1.47	
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	99.43 0.66%	1,292,551.00 300.44	0.15% -7,168.85	NR/AAA AAA	4.13 1.74	
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	99.19 1.07%	8,926,920.00 3,600.00	1.05% -71,674.20	Aaa/NR AAA	4.88 2.87	
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	99.56 1.13%	9,955,800.00 8,955.56	1.17% -42,822.00	NR/AAA AAA	4.88 2.86	
Total Asset-Backed Securities					29,321,129.88	1.01%	29,316,820.60	1.07%	16,942.88	-110,025.66	2.25
Certificates of Deposit											
86959RQP8	Svenska Handelsbanken 0.185%	02/11/2022	13,000,000.00	05/17/2021 0.18%	13,000,486.84 13,000,486.84	100.01 0.10%	13,001,170.00 15,298.47	1.52% 683.16	P-1/A-1+ F1+	0.12 0.15	
83369XDL9	Societe Generale/NY 1.800%	02/14/2022	3,800,000.00	02/19/2020 1.80%	3,800,000.00 3,800,000.00	100.19 0.17%	3,807,372.00 26,030.00	0.44% 7,372.00	P-1/A-1 F1	0.12 0.16	
83050PUZ0	Skandinaviska Enskilda Banken 0.200%	02/14/2022	18,000,000.00	05/17/2021 0.20%	17,999,999.40 17,999,999.40	100.01 0.12%	18,001,620.00 23,300.00	2.10% 1,620.60	P-1/A-1 F1+	0.12 0.16	
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	99.95 0.27%	9,995,100.00 7,066.67	1.17% -4,900.00	P-1/A-1+ F1+	0.44 0.48	
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	99.94 0.82%	2,998,230.00 10,325.00	0.35% -1,770.00	P-1/A-1 F1	0.52 0.55	
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	99.91 0.36%	11,989,680.00 11,800.00	1.40% -10,319.40	P-1/A-1 F1+	0.53 0.57	

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Holdings Report

Washoe County Total Portfolio

December 31, 2021

Washoe County Total Portfolio										
December 31, 2021										
CUSIP	Issuer Coupon Rate	Maturity Date Call Date	Remaining Par Value	Settle Date Book Yield	Original Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port Gain/Loss	Moody/S&P Fitch	WAM Eff. Dur.
Certificates of Deposit										
65558TLL7	Nordea Bank, NY 1.850%	08/26/2022	5,940,000.00	08/29/2019 1.84%	5,940,000.00	101.03 0.26%	6,001,122.60 39,072.00	0.69% 61,122.60	P-1/A-1+ F1+	0.65 0.68
83050PDR7	Skandinaviska Enskilda Banken 1.860%	08/26/2022	5,465,000.00	09/03/2019 1.85%	5,465,000.00	101.00 0.31%	5,519,595.35 36,141.87	0.64% 54,595.35	P-1/A-1 F1+	0.65 0.68
13606CXC3	Canadian Imperial Bank 0.200%	10/06/2022	10,000,000.00	10/06/2021 0.20%	10,000,000.00	99.82 0.44%	9,981,500.00 4,833.33	1.17% -18,500.00	P-1/A-1 F1+	0.76 0.80
23341VZT1	DNB Bank 2.040%	12/02/2022	2,750,000.00	12/06/2019 2.03%	2,750,000.00	101.33 0.59%	2,786,492.50 4,675.00	0.32% 36,492.50	P-1/A-1+ NR	0.92 0.94
22552G3C2	Credit Suisse, NY 0.590%	03/17/2023	3,010,000.00	03/23/2021 0.59%	3,010,000.00	99.74 0.81%	3,002,113.80 14,009.88	0.35% -7,886.20	A1/A-1 F1	1.21 1.24
					86,965,485.64			87,083,996.25	10.16%	0.43
Total Certificates of Deposit			86,965,000.00	0.57%	86,965,485.64	0.29%	192,552.22	118,510.61		
Commercial Paper										
86563HAD2	Sumitomo Mitsui Trust, NY 0.000%	01/13/2022	10,000,000.00	08/06/2021 0.12%	9,994,666.67	100.00 0.09%	9,999,800.00 0.00	1.17% 5,133.33	P-1/A-1 F1	0.04 0.00
62479MBB8	MUFG Bank 0.000%	02/11/2022	6,860,000.00	05/17/2021 0.15%	6,852,282.50	99.99 0.10%	6,859,314.00 0.00	0.80% 7,031.50	P-1/A-1 F1	0.12 0.00
38346MBE3	Gotham Funding 0.000%	02/14/2022	8,000,000.00	11/05/2021 0.15%	7,996,633.36	99.99 0.09%	7,999,200.00 0.00	0.93% 2,566.64	P-1/A-1 F1	0.12 0.00
21687BBF7	Cooperatieve Rabobank, NY 0.000%	02/15/2022	9,000,000.00	05/25/2021 0.16%	8,989,360.00	99.99 0.10%	8,999,010.00 0.00	1.05% 9,650.00	P-1/A-1 F1+	0.13 0.00
62479MDS9	MUFG Bank, NY 0.000%	04/26/2022	20,000,000.00	10/28/2021 0.18%	19,982,000.00	99.94 0.19%	19,988,000.00 0.00	2.33% 6,000.00	P-1/A-1 F1	0.32 0.00
60689GEC6	Mizuho Bank, NY 0.000%	05/12/2022	20,000,000.00	09/28/2021 0.16%	19,980,538.80	99.92 0.22%	19,984,200.00 0.00	2.33% 3,661.20	P-1/A-1 F1	0.36 0.00
06054PES1	BofA Securities 0.000%	05/26/2022	14,000,000.00	10/08/2021 0.16%	13,985,688.89	99.91 0.22%	13,987,820.00 0.00	1.63% 2,131.11	NR/A-1 F1+	0.40 0.00
63873KFH5	Natixis, NY 0.000%	06/17/2022	5,500,000.00	10/21/2021 0.18%	5,493,427.50	99.89 0.25%	5,493,675.00 0.00	0.64% 247.50	P-1/A-1 F1	0.46 0.00
					93,274,597.72			93,311,019.00	10.90%	0.27
Total Commercial Paper			93,360,000.00	0.16%	93,274,597.72	0.17%	0.00	36,421.28		
Corporate Bonds										

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Holdings Report

Washoe County Total Portfolio

December 31, 2021

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										
09247XAJ0	BlackRock 3.375%	06/01/2022	5,100,000.00	11/13/2018 3.41%	5,093,319.00 5,093,319.00	101.21 0.45%	5,161,914.00 14,343.75	0.60% 68,595.00	Aa3/AA- NR	0.42 0.44
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	100.77 0.77%	2,841,657.60 6,168.75	0.32% 63,252.60	A2/A A	0.42 0.19
037833AK6	Apple 2.400%	05/03/2023	3,575,000.00	01/24/2019 3.03%	3,485,946.75 3,485,946.75	102.39 0.61%	3,660,263.75 13,823.33	0.41% 174,317.00	Aaa/AA+ NR	1.34 1.34
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	104.50 0.81%	4,859,110.50 45,008.13	0.58% -82,909.50	A1/A+ A+	1.72 1.69
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	104.18 0.99%	3,516,142.50 39,937.50	0.41% 36,922.50	Aaa/AA+ NR	2.11 1.94
023135BW5	Amazon 0.450%	05/12/2024	6,000,000.00	12/03/2021 0.92%	5,931,900.00 5,931,900.00	99.01 0.87%	5,940,600.00 3,675.00	0.69% 8,700.00	A1/AA AA-	2.36 2.38
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	105.77 1.15%	4,733,252.25 21,629.17	0.58% -219,856.75	A2/A- AA-	2.37 2.30
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	98.48 1.13%	9,848,200.00 2,361.11	1.16% -115,100.00	A1/A+ A+	2.45 2.46
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	104.49 1.04%	7,596,713.80 99,568.71	0.88% 107,741.40	Aa2/AA AA	2.52 2.39
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	103.32 1.09%	5,372,484.00 52,346.67	0.61% 168,168.00	A2/A+ A+	2.58 2.47
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	104.67 1.00%	3,454,176.00 33,110.00	0.40% 12,936.00	A1/AA AA-	2.64 2.48
14913R2P1	Caterpillar 0.600%	09/13/2024	10,000,000.00	12/03/2021 1.03%	9,882,300.00 9,882,300.00	98.64 1.11%	9,863,500.00 17,833.33	1.15% -18,800.00	A2/A A	2.70 2.70
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	102.39 1.11%	2,918,086.50 22,562.50	0.35% -67,089.00	A2/A+ NR	3.09 2.98
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	104.59 1.19%	4,884,539.80 48,684.75	0.58% -114,695.20	Aaa/AAA AAA	3.12 2.89
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	100.92 1.32%	4,869,293.50 14,367.78	0.58% -85,885.00	A1/A AA-	3.32 3.23
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	100.41 1.32%	15,061,800.00 29,604.17	1.78% -187,500.00	A2/A+ A+	3.36 3.29
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	97.39 1.45%	1,370,249.16 1,407.00	0.16% -22,737.12	A2/A+ NR	3.87 3.83
14913R2H9	Caterpillar 0.800%	11/13/2025	5,000,000.00	08/30/2021 0.92%	4,975,300.00 4,975,300.00	98.07 1.31%	4,903,650.00 5,333.33	0.58% -71,650.00	A2/A A	3.87 3.84
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	98.56 1.49%	4,927,850.00 3,513.89	0.59% -104,750.00	Aaa/AA+ AAA	4.44 4.36

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Washoe County Total Portfolio										
December 31, 2021										
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										
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	98.28 1.45%	9,828,000.00 4,083.33	1.17% -188,800.00	A2/A A	4.46 4.39
					116,250,623.43			115,611,483.36	13.58%	2.81
Total Corporate Bonds			114,517,000.00	1.39%	116,250,623.43	1.12%	479,362.20	-639,140.07		
Local Government Investment Pool										
NVLGIP	Nevada LGIP 0.112%	01/01/2022	94,300,740.40		94,300,740.40 94,300,740.40	1.00 0.11%	94,300,740.40 6,337.44	11.02% 0.00	NR/NR NR	0.00 0.00
					94,300,740.40			94,300,740.40	11.02%	0.00
Total Local Government Investment Pool			94,300,740.40	0.11%	94,300,740.40	0.11%	6,337.44	0.00		
Money Market Funds										
PISXX	Wells Fargo Treasury MMF 0.010%	01/01/2022	10,754.65		10,754.65 10,754.65	1.00 0.01%	10,754.65 2.78	0.00% 0.00	Aaa/AAA NR	0.00 0.00
PISXX	Wells Fargo Treasury MMF 0.010%	01/01/2022	6,008,111.85		6,008,111.85 6,008,111.85	1.00 0.01%	6,008,111.85 106.75	0.70% 0.00	Aaa/AAA NR	0.00 0.00
					6,018,866.50			6,018,866.50	0.70%	0.00
Total Money Market Funds			6,018,866.50	0.01%	6,018,866.50	0.01%	109.53	0.00		
Mortgage-Backed Securities										
31417B7J0	FN MA3623 3.000%	06/01/2022	33,574.05	08/20/2012 2.37%	35,410.13 35,410.13	104.52 -7.57%	35,091.26 83.94	0.00% -318.87	Aaa/AA+ AAA	0.42 0.21
31418AFW3	FN MA3623 3.000%	06/01/2022	22,027.50	08/16/2012 2.34%	23,297.52 23,297.52	104.52 -7.57%	23,022.92 55.07	0.00% -274.60	Aaa/AA+ AAA	0.42 0.21
					58,707.65			58,114.18	0.01%	0.42
Total Mortgage-Backed Securities			55,601.55	2.36%	58,707.65	-7.57%	139.01	-593.47		
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	99.08 0.74%	2,912,981.40 755.42	0.34% -20,697.60	Aaa/AAA AAA	1.90 1.92
45818WDD5	IADB 0.390%	04/16/2024	10,000,000.00	09/02/2021 0.37%	10,005,200.00 10,005,200.00	98.69 0.97%	9,868,700.00 8,125.00	1.17% -136,500.00	Aaa/AAA AAA	2.29 2.31

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					12,938,879.00		12,781,681.40	1.51%		2.20
Total Supranational Securities			12,940,000.00	0.36%	12,938,879.00	0.92%	8,880.42	-157,197.60		2.22
U.S. Agencies										
3135G0S38	FNMA 2.000%	01/05/2022	7,000,000.00	02/03/2017 2.07%	6,977,460.00 6,977,460.00	100.01 1.00%	7,000,770.00 68,444.44	0.82% 23,310.00	Aaa/AA+ AAA	0.01 0.04
3135G0S38	FNMA 2.000%	01/05/2022	8,710,000.00	06/29/2017 1.85%	8,765,656.90 8,765,656.90	100.01 1.00%	8,710,958.10 85,164.45	1.02% -54,698.80	Aaa/AA+ AAA	0.01 0.04
3135G0T45	FNMA 1.875%	04/05/2022	6,800,000.00	06/29/2017 1.88%	6,798,980.00 6,798,980.00	100.40 0.32%	6,827,472.00 30,458.33	0.79% 28,492.00	Aaa/AA+ AAA	0.26 0.29
3137EAER6	FHLMC 0.375%	05/05/2023	7,420,000.00	06/19/2020 0.32%	7,432,688.20 7,432,688.20	99.78 0.54%	7,403,379.20 4,328.33	0.87% -29,309.00	Aaa/AA+ AAA	1.34 1.37
3135G04Q3	FNMA 0.250%	05/22/2023	5,940,000.00	05/22/2020 0.35%	5,922,120.60 5,922,120.60	99.58 0.55%	5,915,052.00 1,608.75	0.69% -7,068.60	Aaa/AA+ AAA	1.39 1.41
3137EAES4	FHLMC 0.250%	06/26/2023	5,385,000.00	06/26/2020 0.35%	5,369,275.80 5,369,275.80	99.52 0.58%	5,359,098.15 186.98	0.63% -10,177.65	Aaa/AA+ AAA	1.48 1.51
3135G05G4	FNMA 0.250%	07/10/2023	6,700,000.00	07/10/2020 0.32%	6,685,595.00 6,685,595.00	99.46 0.61%	6,663,485.00 7,956.25	0.78% -22,110.00	Aaa/AA+ AAA	1.52 1.55
3137EAEV7	FHLMC 0.250%	08/24/2023	3,580,000.00	08/21/2020 0.28%	3,576,348.40 3,576,348.40	99.35 0.65%	3,556,765.80 3,157.36	0.42% -19,582.60	Aaa/AA+ AAA	1.65 1.67
3135G0U43	FNMA 2.875%	09/12/2023	2,860,000.00	12/06/2018 2.92%	2,854,222.80 2,854,222.80	103.69 0.69%	2,965,476.80 24,895.90	0.33% 111,254.00	Aaa/AA+ AAA	1.70 1.68
3133EMAM4	FFCB 0.250%	09/21/2023	3,600,000.00	10/09/2020 0.31%	3,593,880.00 3,593,880.00	99.33 0.64%	3,575,916.00 2,500.00	0.42% -17,964.00	Aaa/AA+ AAA	1.72 1.58
3133ENAL4	FFCB 0.290%	10/12/2023	10,300,000.00	12/08/2021 0.66%	10,230,784.00 10,230,784.00	99.33 0.67%	10,230,887.00 6,554.81	1.20% 103.00	Aaa/AA+ AAA	1.78 1.80
3137EAFA2	FHLMC 0.250%	12/04/2023	3,275,000.00	12/04/2020 0.28%	3,271,757.75 3,271,757.75	99.05 0.75%	3,244,018.50 614.06	0.38% -27,739.25	Aaa/AA+ AAA	1.93 1.95
3130A0F70	FHLB 3.375%	12/08/2023	2,290,000.00	01/31/2019 2.72%	2,357,495.21 2,357,495.21	105.06 0.74%	2,405,828.20 4,937.81	0.28% 48,332.99	Aaa/AA+ NR	1.94 1.92
3130APR72	FHLB 0.500%	12/08/2023	10,000,000.00	12/07/2021 0.67%	9,966,960.00 9,966,960.00	99.66 0.68%	9,966,100.00 8,333.33	1.16% -860.00	Aaa/AA+ AAA	1.94 1.96
3135G0X24	FNMA 1.625%	01/07/2025	7,120,000.00	03/05/2020 0.84%	7,384,436.80 7,384,436.80	101.81 1.01%	7,248,729.60 55,921.67	0.86% -135,707.20	Aaa/AA+ AAA	3.02 2.97
3137EAEP0	FHLMC 1.500%	02/12/2025	8,125,000.00	02/14/2020 1.52%	8,118,743.75 8,118,743.75	101.44 1.03%	8,242,325.00 47,057.29	0.95% 123,581.25	Aaa/AA+ AAA	3.12 3.07
3130AJHU6	FHLB 0.500%	04/14/2025	3,860,000.00	04/16/2020 0.60%	3,840,854.40 3,840,854.40	98.25 1.04%	3,792,527.20 4,128.06	0.45% -48,327.20	Aaa/AA+ AAA	3.29 3.29

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U.S. Agencies										
3135G03U5	FNMA 0.625%	04/22/2025	4,275,000.00	05/04/2020 0.61%	4,278,804.75 4,278,804.75	98.62 1.05%	4,215,919.50 5,121.09	0.50% -62,885.25	Aaa/AA+ AAA	3.31 3.30
3135G03U5	FNMA 0.625%	04/22/2025	5,145,000.00	04/24/2020 0.67%	5,134,401.30 5,134,401.30	98.62 1.05%	5,073,896.10 6,163.28	0.60% -60,505.20	Aaa/AA+ AAA	3.31 3.30
3135G03U5	FNMA 0.625%	04/22/2025	6,300,000.00	06/05/2020 0.52%	6,332,256.00 6,332,256.00	98.62 1.05%	6,212,934.00 7,546.88	0.74% -119,322.00	Aaa/AA+ AAA	3.31 3.30
3135G04Z3	FNMA 0.500%	06/17/2025	530,000.00	09/18/2020 0.42%	531,886.80 531,886.80	98.01 1.09%	519,426.50 103.06	0.06% -12,460.30	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	590,000.00	10/30/2020 0.46%	591,097.40 591,097.40	98.01 1.09%	578,229.50 114.72	0.07% -12,867.90	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	600,000.00	12/22/2020 0.41%	602,454.00 602,454.00	98.01 1.09%	588,030.00 116.67	0.07% -14,424.00	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	995,000.00	07/21/2020 0.47%	996,343.25 996,343.25	98.01 1.09%	975,149.75 193.47	0.12% -21,193.50	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	1,650,000.00	06/23/2020 0.50%	1,649,604.00 1,649,604.00	98.01 1.09%	1,617,082.50 320.83	0.19% -32,521.50	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	1,985,000.00	01/05/2021 0.36%	1,997,048.95 1,997,048.95	98.01 1.09%	1,945,399.25 385.97	0.23% -51,649.70	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	3,645,000.00	07/06/2020 0.48%	3,649,118.85 3,649,118.85	98.01 1.09%	3,572,282.25 708.75	0.43% -76,836.60	Aaa/AA+ AAA	3.46 3.46
3135G04Z3	FNMA 0.500%	06/17/2025	5,970,000.00	06/19/2020 0.54%	5,957,642.10 5,957,642.10	98.01 1.09%	5,850,898.50 1,160.83	0.70% -106,743.60	Aaa/AA+ AAA	3.46 3.46
3137EAEU9	FHLMC 0.375%	07/21/2025	3,610,000.00	07/23/2020 0.48%	3,592,022.20 3,592,022.20	97.46 1.11%	3,518,197.70 6,016.67	0.42% -73,824.50	Aaa/AA+ AAA	3.56 3.56
3135G05X7	FNMA 0.375%	08/25/2025	2,390,000.00	10/23/2020 0.49%	2,376,616.00 2,376,616.00	97.27 1.14%	2,324,657.40 3,136.87	0.28% -51,958.60	Aaa/AA+ AAA	3.65 3.65
3135G05X7	FNMA 0.375%	08/25/2025	3,835,000.00	08/27/2020 0.47%	3,817,052.20 3,817,052.20	97.27 1.14%	3,730,151.10 5,033.44	0.45% -86,901.10	Aaa/AA+ AAA	3.65 3.65
3137EAEX3	FHLMC 0.375%	09/23/2025	5,525,000.00	09/25/2020 0.44%	5,508,369.75 5,508,369.75	97.29 1.12%	5,375,383.00 5,640.10	0.64% -132,986.75	Aaa/AA+ AAA	3.73 3.73
3135G06G3	FNMA 0.500%	11/07/2025	5,660,000.00	11/24/2020 0.51%	5,657,849.20 5,657,849.20	97.57 1.15%	5,522,348.80 4,245.00	0.66% -135,500.40	Aaa/AA+ AAA	3.85 3.85
3135G0K36	FNMA 2.125%	04/24/2026	5,200,000.00	04/26/2016 2.21%	5,159,336.00 5,159,336.00	103.70 1.24%	5,392,348.00 20,565.28	0.60% 233,012.00	Aaa/AA+ AAA	4.32 4.16
3130AN4T4	FHLB 0.875%	06/12/2026	16,000,000.00	08/12/2021 0.81%	16,048,720.00 16,048,720.00	98.48 1.23%	15,757,280.00 7,388.89	1.88% -291,440.00	Aaa/AA+ AAA	4.45 4.40
3135G05Q2	FNMA 0.875%	08/05/2030	4,030,000.00	08/06/2020 0.93%	4,008,721.60 4,008,721.60	94.23 1.60%	3,797,630.20 14,300.90	0.47% -211,091.40	Aaa/AA+ AAA	8.60 8.30

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U.S. Agencies										
3133EMV58	FFCB 1.310%	07/28/2031	10,000,000.00	08/20/2021 1.33%	9,982,900.00 9,982,900.00	96.28 1.73%	9,627,500.00 55,675.00	1.17% -355,400.00	Aaa/AA+ AAA	9.58 9.00
					191,019,503.96		189,303,532.60	22.32%		3.00
Total U.S. Agencies			190,900,000.00	0.90%	191,019,503.96	0.96%	500,185.53	-1,715,971.36		2.96
U.S. Treasuries										
912828V72	U.S. Treasury 1.875%	01/31/2022	5,230,000.00	07/11/2017 1.92%	5,220,398.05 5,220,398.05	100.14 0.23%	5,237,217.40 41,037.02	0.61% 16,819.35	Aaa/AA+ AAA	0.08 0.11
912828J43	U.S. Treasury 1.750%	02/28/2022	2,015,000.00	03/17/2017 2.14%	1,977,848.44 1,977,848.44	100.26 0.14%	2,020,279.30 11,981.46	0.23% 42,430.86	Aaa/AA+ AAA	0.16 0.19
912828M80	U.S. Treasury 2.000%	11/30/2022	2,520,000.00	08/05/2019 1.79%	2,537,226.56 2,537,226.56	101.45 0.41%	2,556,514.80 4,430.77	0.30% 19,288.24	Aaa/AA+ AAA	0.92 0.94
912828N30	U.S. Treasury 2.125%	12/31/2022	2,000,000.00	12/16/2019 1.63%	2,029,453.13 2,029,453.13	101.66 0.46%	2,033,200.00 117.40	0.24% 3,746.87	Aaa/AA+ AAA	1.00 1.01
912828UN8	U.S. Treasury 2.000%	02/15/2023	4,500,000.00	02/27/2015 1.87%	4,543,242.21 4,543,242.21	101.73 0.46%	4,577,715.00 33,994.57	0.53% 34,472.79	Aaa/AA+ AAA	1.13 1.14
91282CBU4	U.S. Treasury 0.125%	03/31/2023	4,810,000.00	05/10/2021 0.13%	4,808,096.20 4,808,096.20	99.54 0.50%	4,787,825.90 1,536.16	0.56% -20,270.30	Aaa/AA+ AAA	1.25 1.27
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	99.43 0.55%	19,885,200.00 3,245.86	2.34% -98,393.75	Aaa/AA+ AAA	1.37 1.40
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	99.32 0.58%	19,864,800.00 69.06	2.33% -97,700.00	Aaa/AA+ AAA	1.50 1.52
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	101.00 0.61%	4,509,650.00 23,356.32	0.50% 233,714.84	Aaa/AA+ AAA	1.58 1.59
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	101.18 0.66%	2,868,566.40 13,245.01	0.33% 75,869.92	Aaa/AA+ AAA	1.67 1.67
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	103.43 0.67%	3,982,055.00 35,974.10	0.47% -32,472.34	Aaa/AA+ AAA	1.67 1.65
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	102.68 0.71%	6,366,408.00 11,582.42	0.71% 277,329.88	Aaa/AA+ AAA	1.92 1.91
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	103.07 0.76%	2,798,350.50 25,563.79	0.32% 40,610.46	Aaa/AA+ AAA	2.08 2.06
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	102.87 0.78%	4,423,453.00 31,047.31	0.50% 157,550.66	Aaa/AA+ AAA	2.16 2.14
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	102.92 0.81%	4,698,389.30 24,784.56	0.56% -104,846.64	Aaa/AA+ AAA	2.25 2.22

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U.S. Treasuries										
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	102.71 0.82%	4,159,795.50 13,872.93	0.48% 91,443.94	Aaa/AA+ AAA	2.33 2.31
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	98.53 0.86%	14,779,050.00 1,751.37	1.75% -164,114.10	Aaa/AA+ AAA	2.46 2.48
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	101.57 0.94%	7,165,481.30 18,124.72	0.86% -208,371.63	Aaa/AA+ AAA	2.84 2.81
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	97.78 1.05%	4,742,378.50 3,114.99	0.56% -55,900.80	Aaa/AA+ AAA	3.33 3.34
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	97.27 1.07%	7,383,020.70 1,668.13	0.88% -115,662.11	Aaa/AA+ AAA	3.42 3.43
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	97.27 1.07%	14,590,950.00 3,296.71	1.73% -211,003.20	Aaa/AA+ AAA	3.42 3.43
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	96.87 1.12%	9,977,713.00 8,749.31	1.17% -63,177.63	Aaa/AA+ AAA	3.67 3.68
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	96.65 1.15%	7,374,547.60 3,266.99	0.88% -121,331.31	Aaa/AA+ AAA	3.84 3.85
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	104.16 1.15%	1,666,496.00 4,674.03	0.18% 84,121.00	Aaa/AA+ AAA	3.88 3.76
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	96.93 1.16%	4,749,570.00 50.76	0.56% -49,941.72	Aaa/AA+ AAA	4.00 4.00
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	96.74 1.19%	5,867,402.30 9,517.76	0.69% -63,030.51	Aaa/AA+ AAA	4.09 4.08
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	97.16 1.20%	2,696,190.00 4,714.43	0.32% -41,195.74	Aaa/AA+ AAA	4.16 4.15
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	97.95 1.23%	4,921,736.25 3,313.19	0.59% -92,271.56	Aaa/AA+ AAA	4.42 4.38
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	101.70 1.26%	4,123,894.45 16,835.49	0.51% -199,590.90	Aaa/AA+ AAA	4.75 4.60
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	99.23 1.28%	1,855,544.90 7,148.10	0.22% -26,653.93	Aaa/AA+ AAA	5.16 5.04
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	96.66 1.29%	1,430,568.00 2,363.32	0.17% -291.38	Aaa/AA+ AAA	5.25 5.19
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	104.99 1.36%	1,049,880.00 2,921.27	0.12% 9,840.94	Aaa/AA+ AAA	5.88 5.56
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	99.11 1.40%	1,432,125.05 4,614.87	0.17% 1,631.50	Aaa/AA+ AAA	6.25 6.05
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	98.98 1.42%	12,570,079.00 438.54	1.50% -309,507.00	Aaa/AA+ AAA	6.50 6.26

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December 31, 2021										
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										
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	111.15 1.42%	1,111,520.00 4,057.32	0.13% -4,026.88	Aaa/AA+ AAA	6.88 6.30
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	111.15 1.42%	2,239,712.80 8,175.50	0.28% -126,967.67	Aaa/AA+ AAA	6.88 6.30
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	108.11 1.42%	1,421,593.90 13,038.33	0.17% -1,636.76	Aaa/AA+ AAA	7.13 6.56
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	101.45 1.42%	2,252,167.80 13,626.15	0.27% -81,173.61	Aaa/AA+ AAA	7.63 7.20
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	93.50 1.45%	14,025,000.00 12,171.96	1.67% -285,937.50	Aaa/AA+ AAA	8.38 8.20
					225,682,639.37		224,196,041.65	26.37%		3.30
Total U.S. Treasuries			225,945,000.00	0.91%	225,682,639.37	0.93%	423,471.98	-1,486,597.72		3.26
					855,826,864.27		851,872,270.29	100.00%		2.17
TOTAL PORTFOLIO			854,323,338.33	0.76%	855,826,864.27	0.72%	1,627,981.21	-3,954,593.99		2.05
TOTAL MARKET VALUE PLUS ACCRUED INTEREST							853,500,251.50			

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 December 31, 2021

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	\$ -	\$ 94,300,740	\$ -	\$ -	\$ 94,300,740	\$ 133,147,463
Group A - Liquidity	10,755	236,352,155	5,009	667	236,368,586	181,903,981
Group B - County Core	6,008,112	599,232,174	(3,959,493)	432,752	601,713,545	399,118,557
Total Investment Pool	\$ 6,018,867	\$ 929,885,069	\$ (3,954,484)	\$ 433,419	\$ 932,382,871	\$ 714,170,001

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	\$ 30,460	\$ -	\$ -	\$ 30,460	\$ 89,354	\$ 335,042
Group A - Liquidity	\$ 30,951	\$ 17,859	\$ (32,414)	\$ 16,396	\$ 83,758	\$ 124,261
Group B - County Core	\$ 1,684,058	\$ 287,181	\$ (5,675,834)	\$ (3,704,595)	\$ (5,112,401)	\$ 1,737,264
Total Investment Pool	\$ 1,745,469	\$ 305,040	\$ (5,708,248)	\$ (3,657,739)	\$ (4,939,289)	\$ 2,196,567

Washoe County - Pooled Investments - Fiscal Year 2022
For the Quarter Ending December 31, 2021

	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	\$ 627,339	\$ 102,683	\$ (2,165,651)	\$ (1,435,629)	\$ (2,035,964)	\$ 560,033
Special Revenue Funds	182,935	36,885	(529,092)	(309,272)	(386,524)	202,711
Debt Service Funds	4,197	658	(14,719)	(9,864)	(14,221)	6,241
Capital Projects Funds	83,737	15,080	(271,042)	(172,225)	(228,156)	126,018
Enterprise Funds	288,199	50,334	(927,846)	(589,313)	(765,510)	480,823
Internal Service Funds	107,994	20,020	(345,368)	(217,354)	(284,160)	176,285
Total Washoe County	1,294,401	225,660	(4,253,718)	(2,733,657)	(3,714,535)	1,552,111
Component Funds						
Truckee Meadow Fire	40,434	7,782	(131,581)	(83,365)	(123,306)	72,705
Fiduciary Funds						
Reg. Transport. Comm.	312,916	54,909	(1,004,121)	(636,296)	(840,045)	417,867
All Other	97,718	16,689	(318,828)	(204,421)	(261,403)	153,884
Total Investment Pool	\$ 1,745,469	\$ 305,040	\$ (5,708,248)	\$ (3,657,739)	\$ (4,939,289)	\$ 2,196,567

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	-	-	-	-	-
2022-Q4	-	-	-	-	-
Total	\$ 3,351,456	\$ 440,101	\$ (8,730,846)	\$ (4,939,289)	