

Washoe County Investment Committee

Investment Program Review

Quarter Ending March 2023



May 3, 2023

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



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

Table of Contents

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

ECONOMIC AND MARKET UPDATE

Wisdom from The Wizarding World of Harry Potter



Pius to Lord Voldemort:
“One hears many things my lord,
whether the truth is among them
is not clear.”

Source: Google

“Whether the Truth is Among Them is Not Clear”?



Ben Bernanke: The Federal Reserve is currently not forecasting a recession. (Jan 2008)



Janet Yellen: I Don't Believe There Will Be Another Financial Crisis in Our Lifetimes. (Jun 2017)



Jay Powell: These one-time increases in prices are likely to have only transient effects on inflation. (Mar 2021)



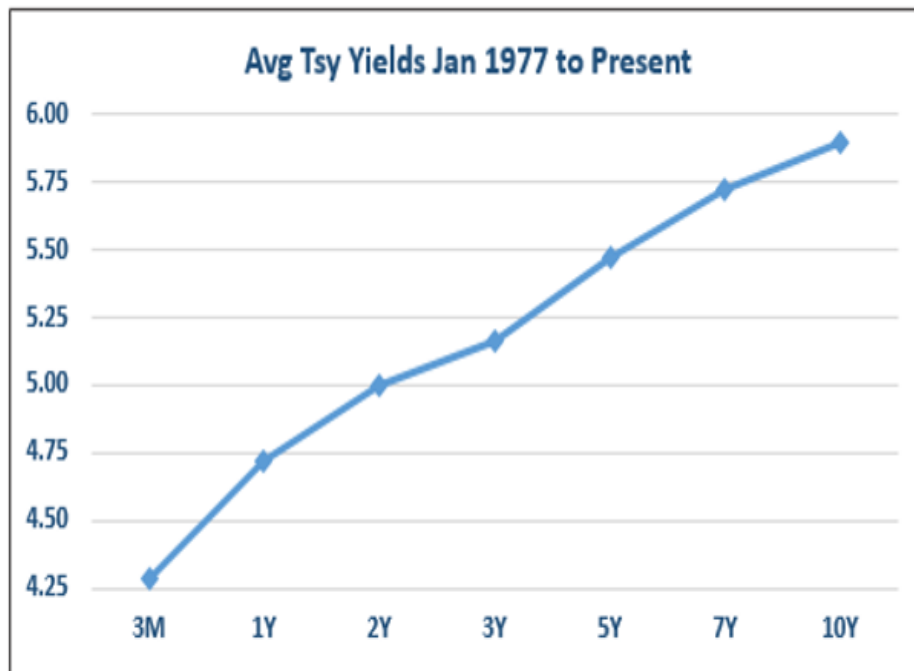
Alan Greenspan: Our ability to forecast is limited. (Nov 2019)

Source: Google

Probabilistic Expectations: The Normal Yield Curve

Benchmark Treasury Modified Sharp Ratio (MSR) Analysis Jan 1977 to Present

| Maturity | Avg Yield | Avg Duration | Modified Sharp Ratio | % Return of 10Yr / % 10Yr Risk |
|--------------|-----------|--------------|----------------------|--------------------------------|
| 3 Mon T-Bill | 4.29 | 0.25 | | 73% / 3% |
| 1 Yr T-Bill | 4.72 | 1.00 | 0.43 | 80% / 12% |
| 2 Yr T-Note | 5.00 | 1.91 | 0.37 | 85% / 24% |
| 3 Yr T-Note | 5.17 | 2.78 | 0.32 | 88% / 34% |
| 5 Yr T-Note | 5.47 | 4.55 | 0.26 | 93% / 56% |
| 7 Yr T-Note | 5.72 | 6.24 | 0.23 | 97% / 77% |
| 10 Yr T-Note | 5.90 | 8.10 | 0.20 | 100% / 100% |

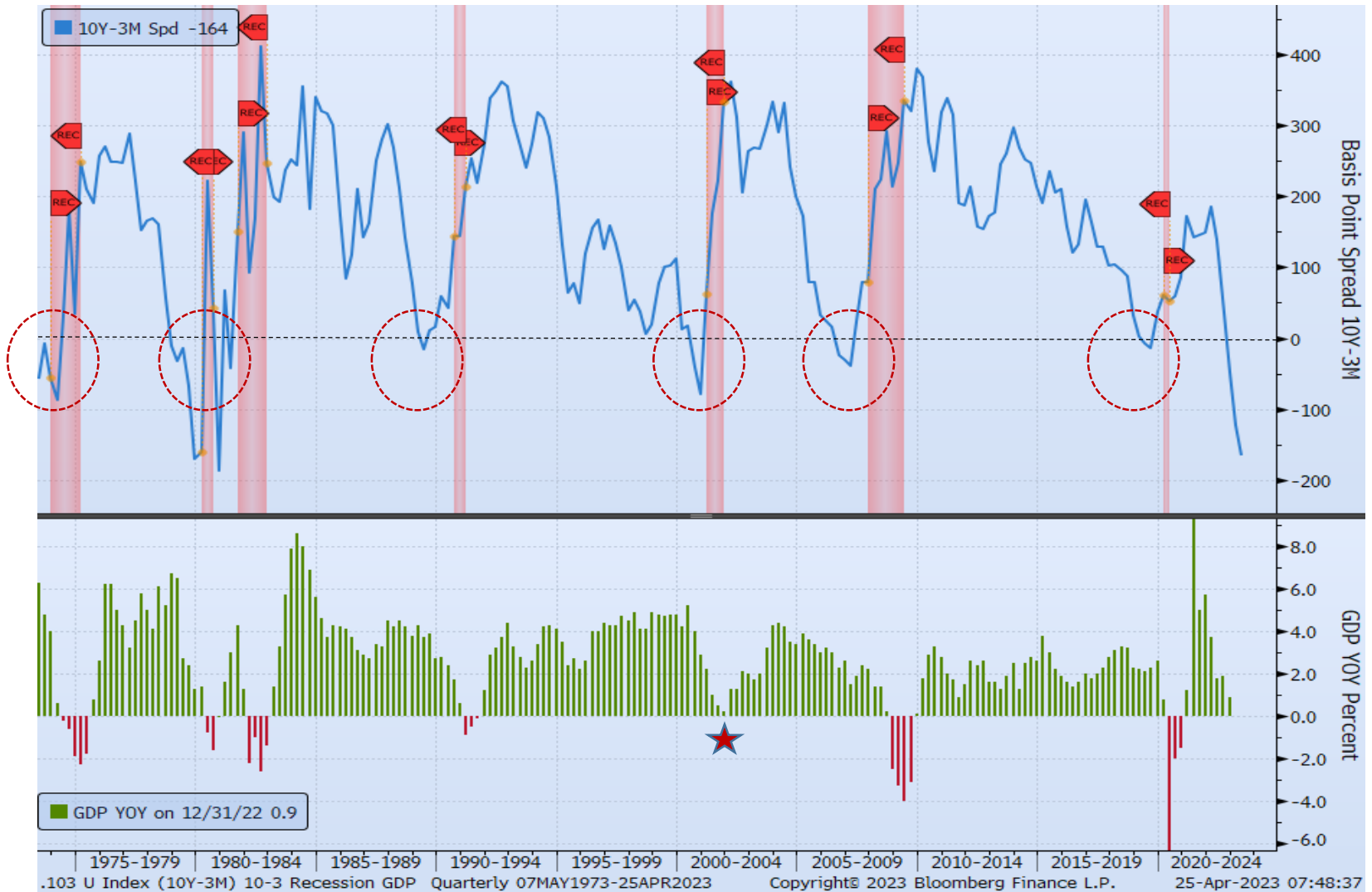


$$4.72\% (1Y) - 4.29\% (3M) / 1.00 (1Yr Dur) = 0.43$$

| | |
|---|--|
| $4.72\% (1Y) / 5.90\% (10Y) = 80\%$ Yield Comparison | $1.00 (1Y) / 8.10 (10Y) = 12\%$ Duration Comparison |
|---|--|

Source: Bloomberg

Probabilistic Expectations: The Inverted Yield Curve



Source: Bloomberg



NBC News

<https://www.nbcnews.com/business/economy/mil...>

A 'mild' recession is now likely this year, Federal Reserve ...

Apr 12, 2023 — A **'mild' recession** is now likely this year, **Federal Reserve** says. The economy will take a hit as a result of recent banking turmoil, minutes ...



Forbes

<https://www.forbes.com/sites/dereksaul/2023/04/12>

Fed Expects 'Mild Recession' This Year After Banking ...

Apr 12, 2023 — The Federal Reserve now projects the nation's economy to fall into a **"mild recession" by year's end**, according to minutes from the Fed's ...



CBS News

<https://www.cbsnews.com/MoneyWatch>

Federal Reserve sees "mild recession" later this year

Apr 12, 2023 — Federal Reserve economists predict that **turmoil after the collapse of several banks will** cause a "mild recession" later this year, according to ...



CNBC

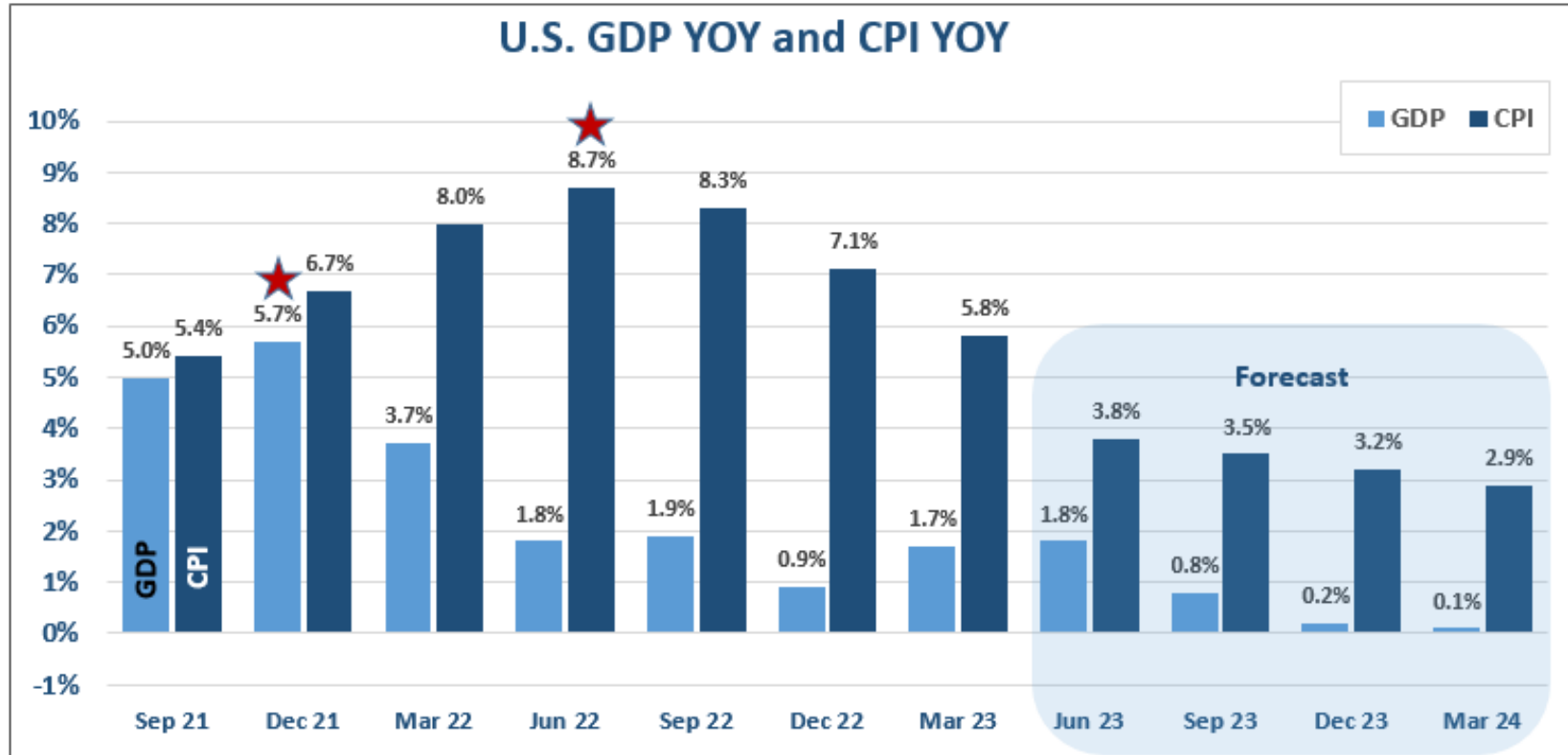
<https://www.cnbc.com/2023/04/12/fed-expects-banki...>

Fed expects banking crisis to cause a recession this year, ...

Apr 12, 2023 — WASHINGTON — Fallout from the U.S. banking crisis is likely to tilt the economy into **recession** later this year, according to **Federal Reserve** ...

Source: Google

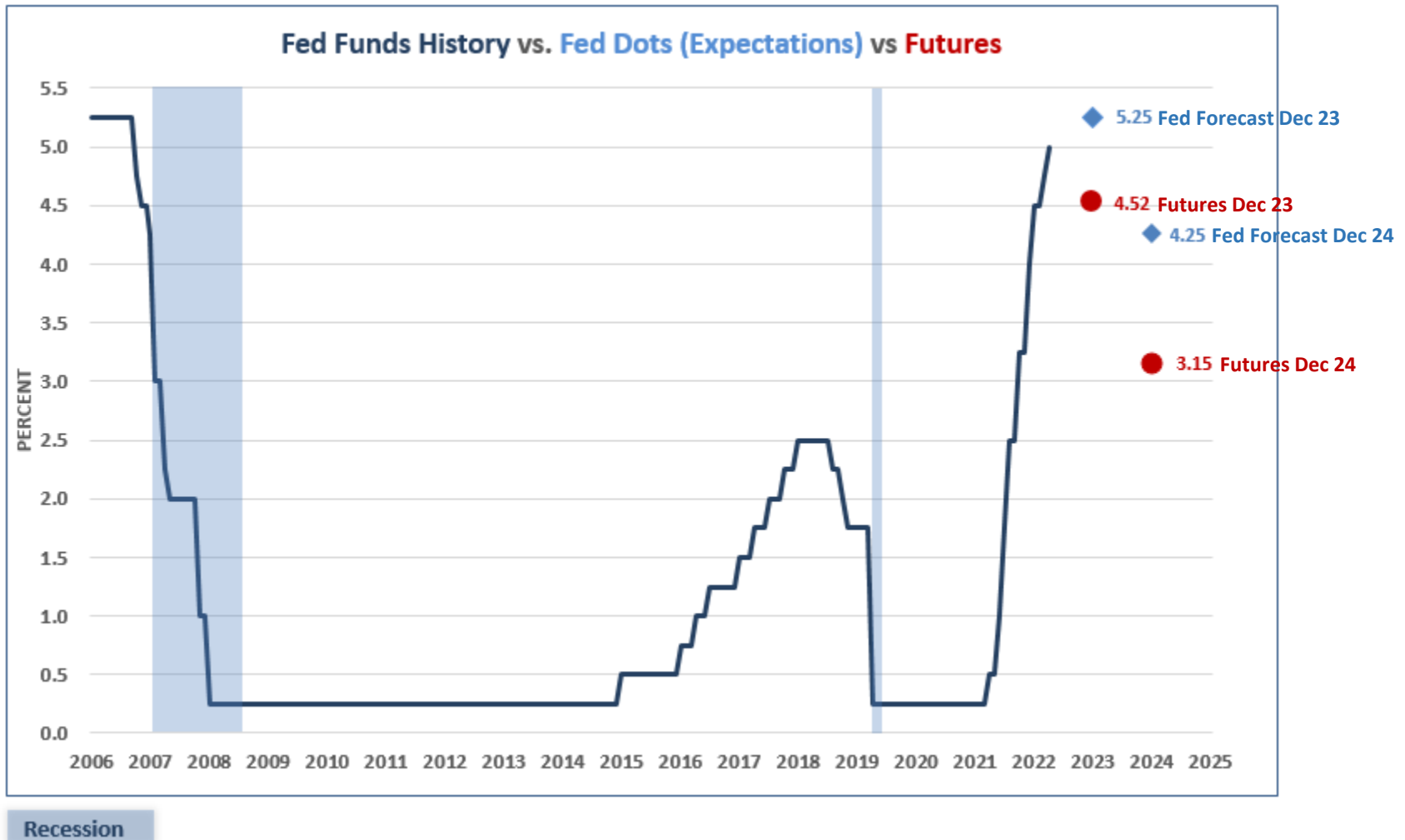
Growth And Inflation Have Declined and Are Expected to Continue



GDP and CPI: Quarterly Average

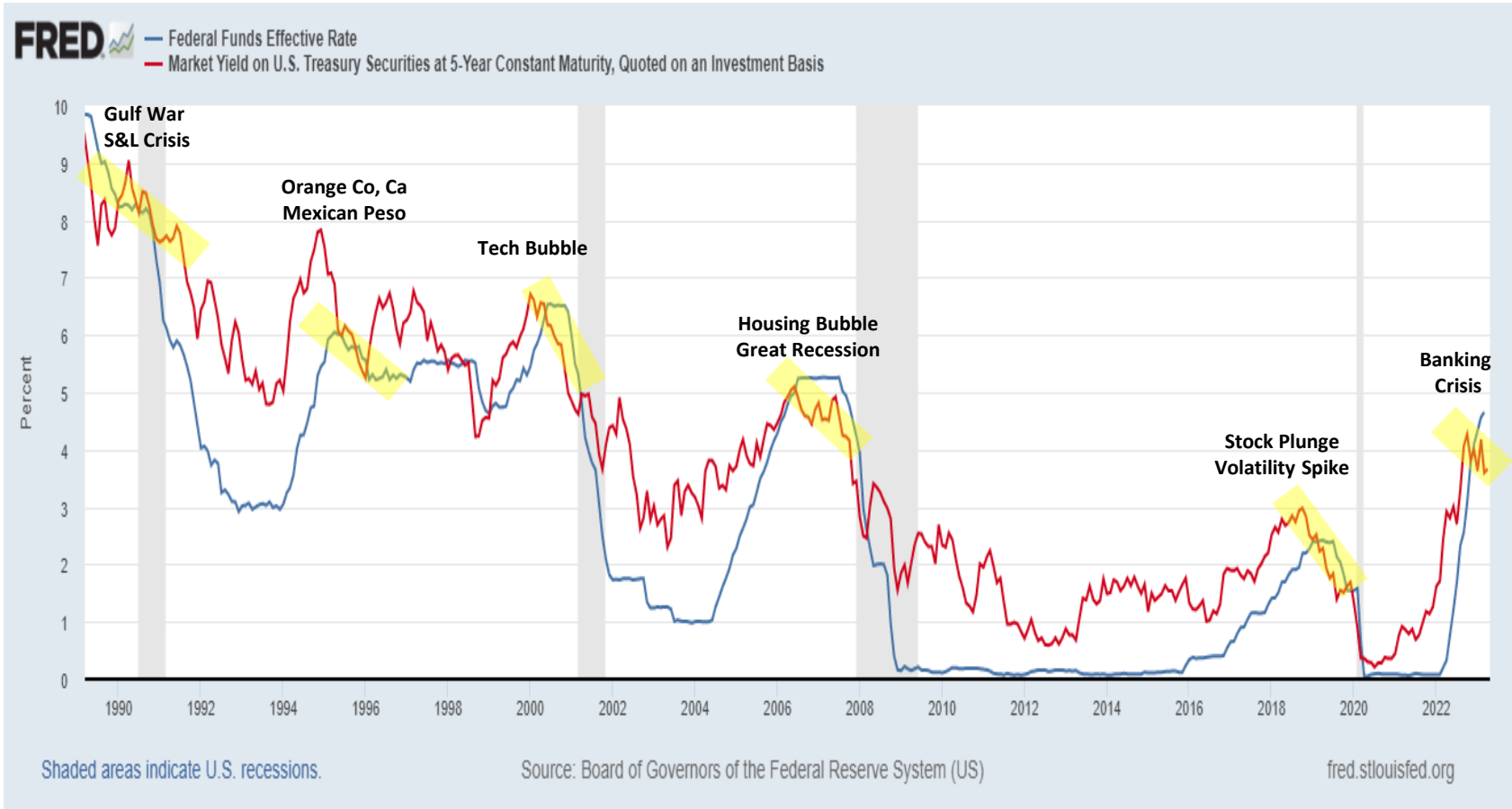
Source: Bloomberg

The Fed and The Market are Not In Sync...Who “Wins”?



Source: Bloomberg

The Market Typically Leads the Fed and The Fed Doesn't Stay Put Long



Since the Late 1980s, Once the Fed Stops Hiking, They Cut an Average of 8 Months Later

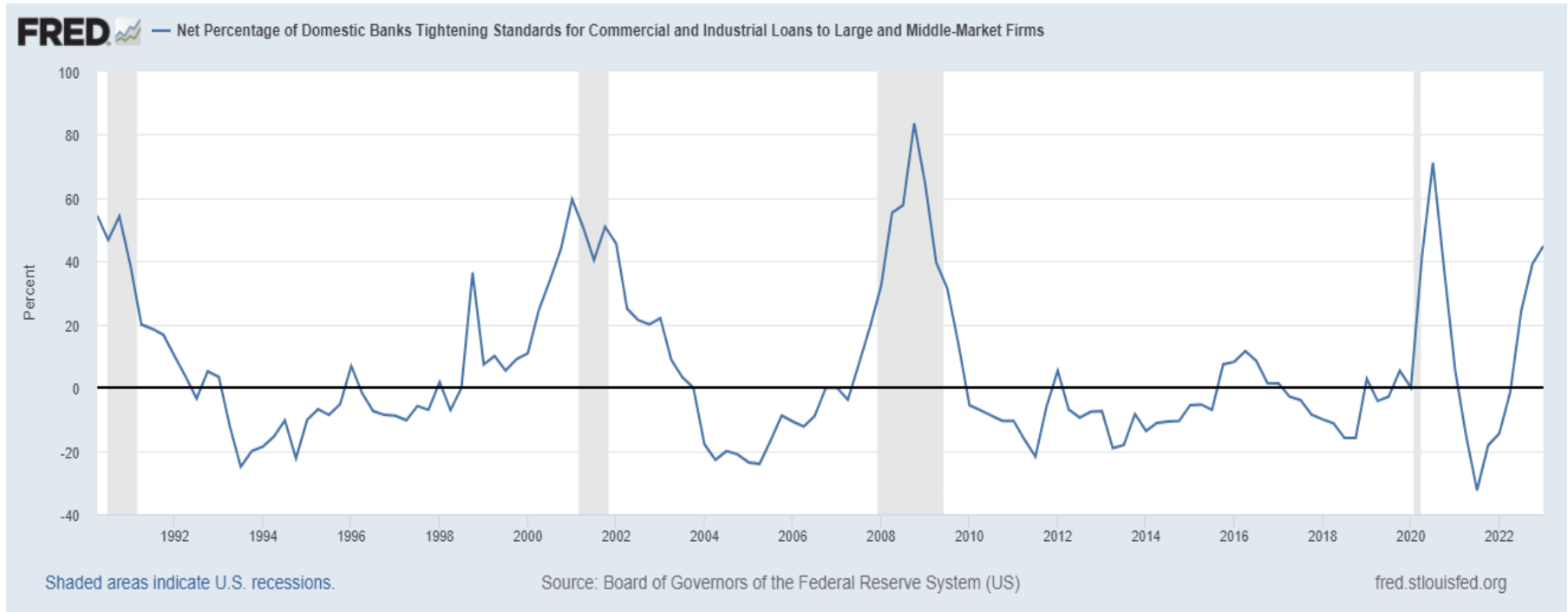
Source: Bloomberg

Banks Tightening Lending Standards

BEIGE BOOK HIGHLIGHTS

- Banks tightened lending standards amid uncertainty
- Two districts saw outlook deteriorate
- Consumer spending generally flat to down
- Labor market becoming less tight

CB OVERTIME FED: BANKS TIGHTENED LENDING STANDARDS AMID UNCERTAINTY, LIQUIDITY CONCERNS



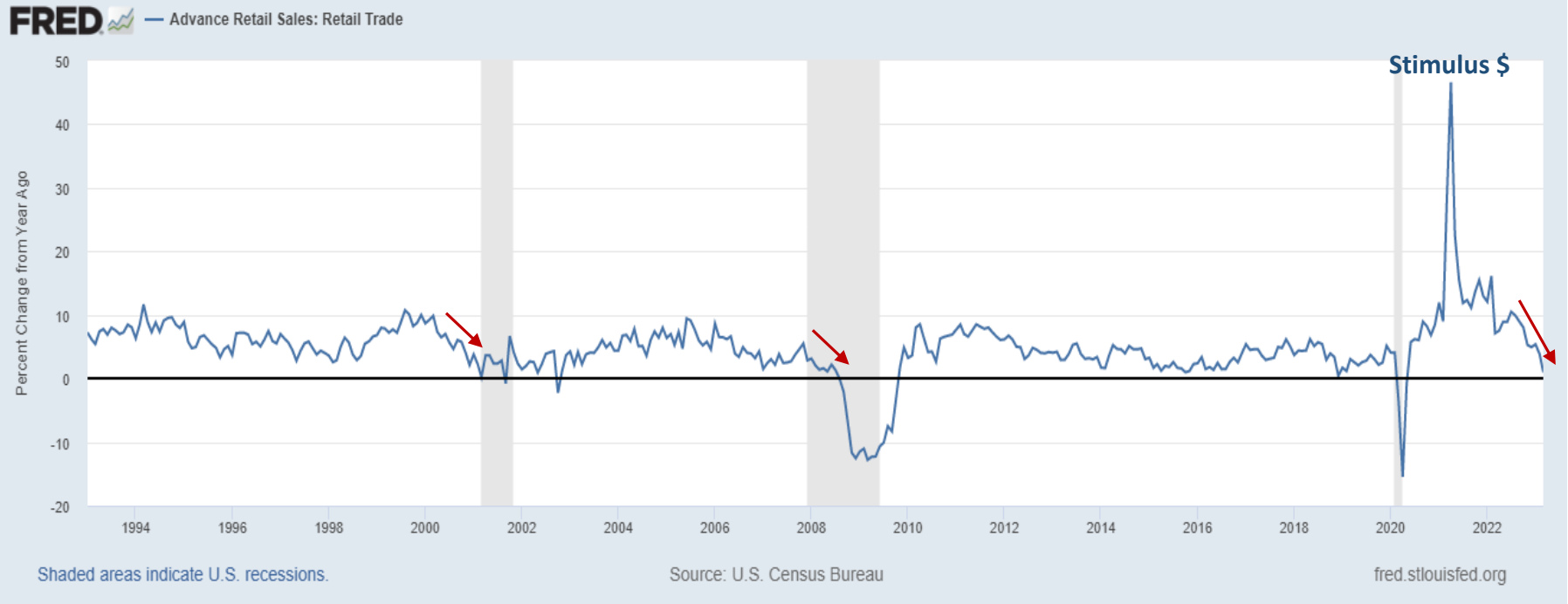
Source: FRED, CNBC

Consumers (Retail Sales) are Flat to Down

BEIGE BOOK HIGHLIGHTS

- Banks tightened lending standards amid uncertainty
- Two districts saw outlook deteriorate
- Consumer spending generally flat to down
- Labor market becoming less tight

CB OVERTIME FED: BANKS TIGHTENED LENDING STANDARDS AMID UNCERTAINTY, LIQUIDITY CONCERNS



Source: FRED, CNBC

Labor Market Becoming Less Tight

BEIGE BOOK HIGHLIGHTS

- Banks tightened lending standards amid uncertainty
- Two districts saw outlook deteriorate
- Consumer spending generally flat to down
- Labor market becoming less tight

CB FED: BANKS TIGHTENED LENDING STANDARDS AMID UNCERTAINTY, LIQUIDITY CONCERNS



The Brunswick News

3M cutting 6,000 more jobs in restructuring | Business | thebrunswicknews.com

3M is cutting its global workforce by 6000 as it responds to investor pressure over declining sales and costly litigation.

59 mins ago

CNBC

Whole Foods plans to lay off several hundred corporate employees: Read the memo here

Whole Foods is letting go some corporate employees as part of a planned reorganization of select teams, and as its parent company closely...

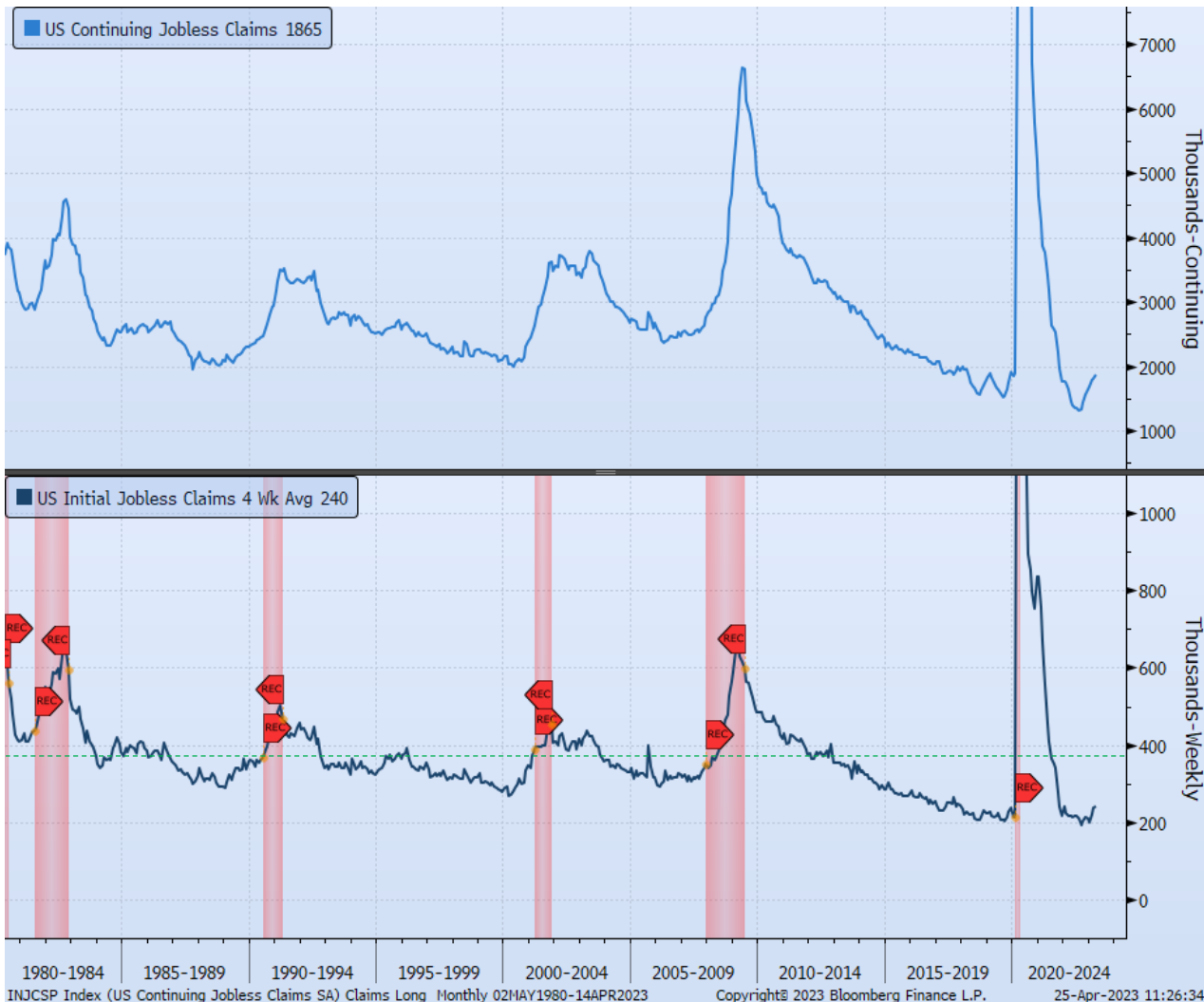
4 days ago

Forbes

2023 Layoff Tracker: Disney's Layoffs Top 4,000

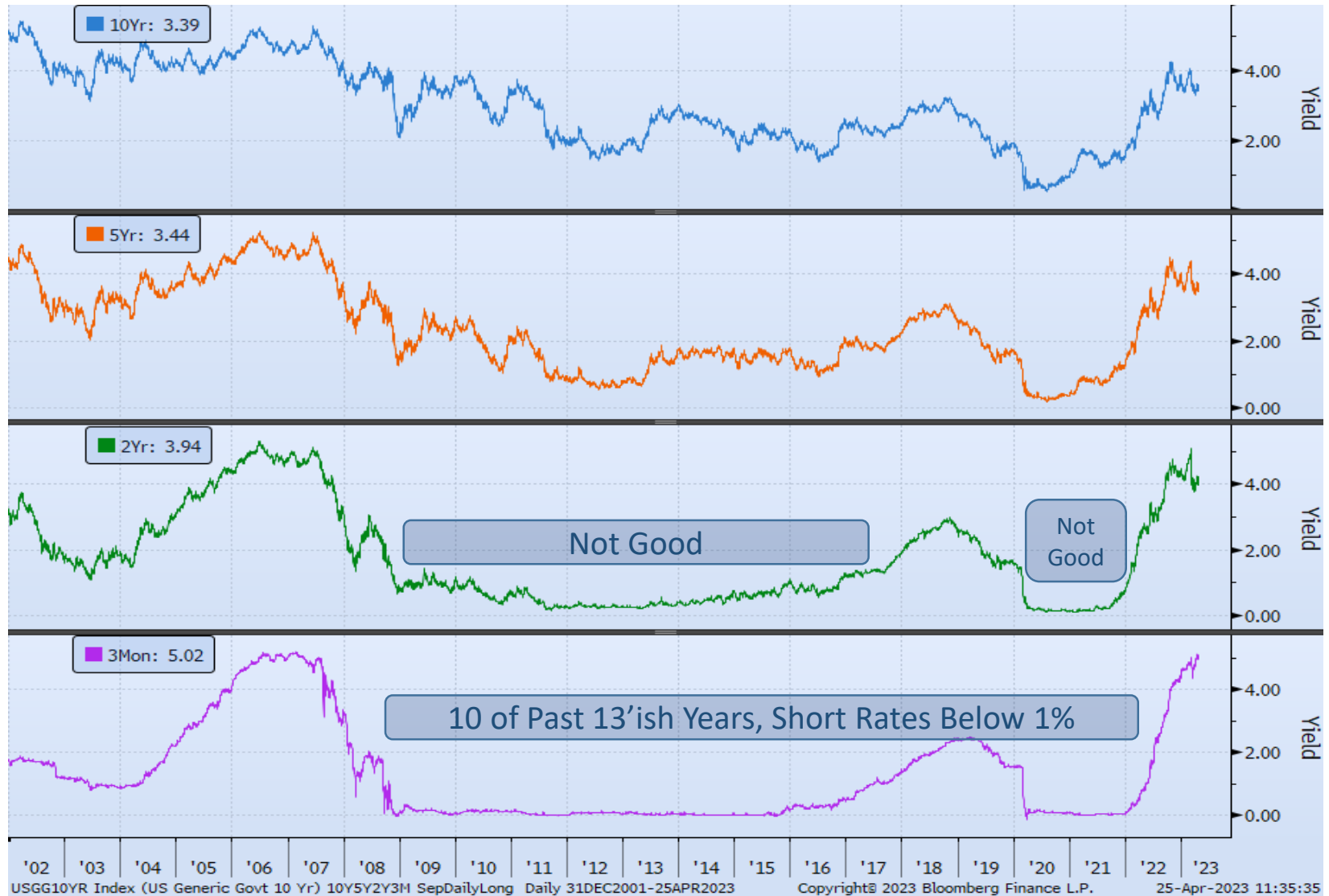
Amazon, Alphabet, Meta, Salesforce and Disney have all slashed staff this year, citing cloudy economic forecasts.

4 days ago



Source: CNBC, Bloomberg, Google

Even Though Longer Rates Have Dropped...It's So Much Better to Invest



Source: Bloomberg

What May Happen to Commercial Real Estate?



MARKETS BUSINESS INVESTING TECH POLITICS CNBC TV

The coming commercial real estate crash that may never happen

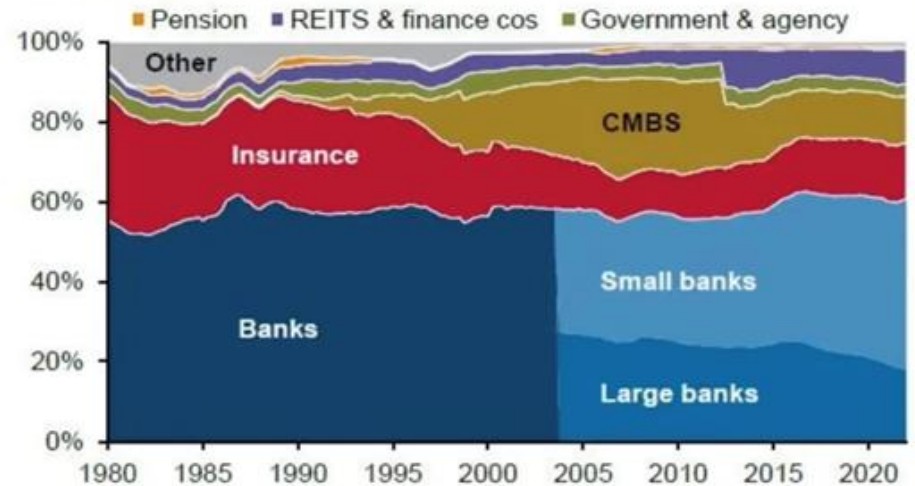
PUBLISHED SUN, APR 9 2023-10:31 AM EDT | UPDATED MON, APR 10 2023-11:36 AM EDT

- Concerns about a commercial real estate crash have followed the collapse of Silicon Valley Bank and regional banking crisis.
- Some bank real-estate loans may be threatened by persistence of work-from-home.
- Almost a quarter of office-building loans need to be refinanced in the next year at higher rates and lower quality properties where vacancy rates are high are at the greatest risk.
- But industrial, retail and hotels are solid.



Banks hold over half of the overall stock of CRE loans

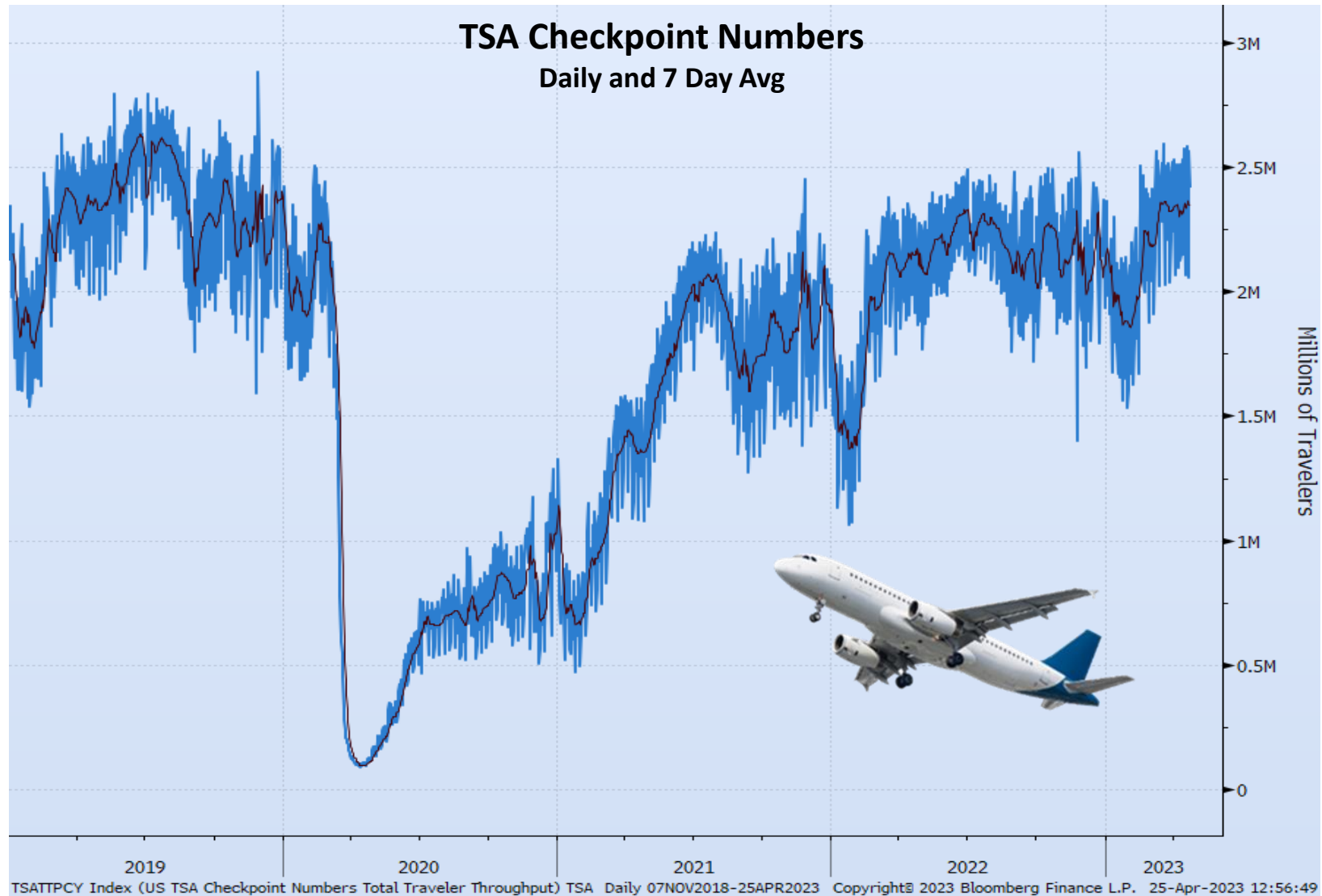
% ownership of commercial mortgages



Source: Federal Reserve Board, Bloomberg, JPMAM. Q4 2022.

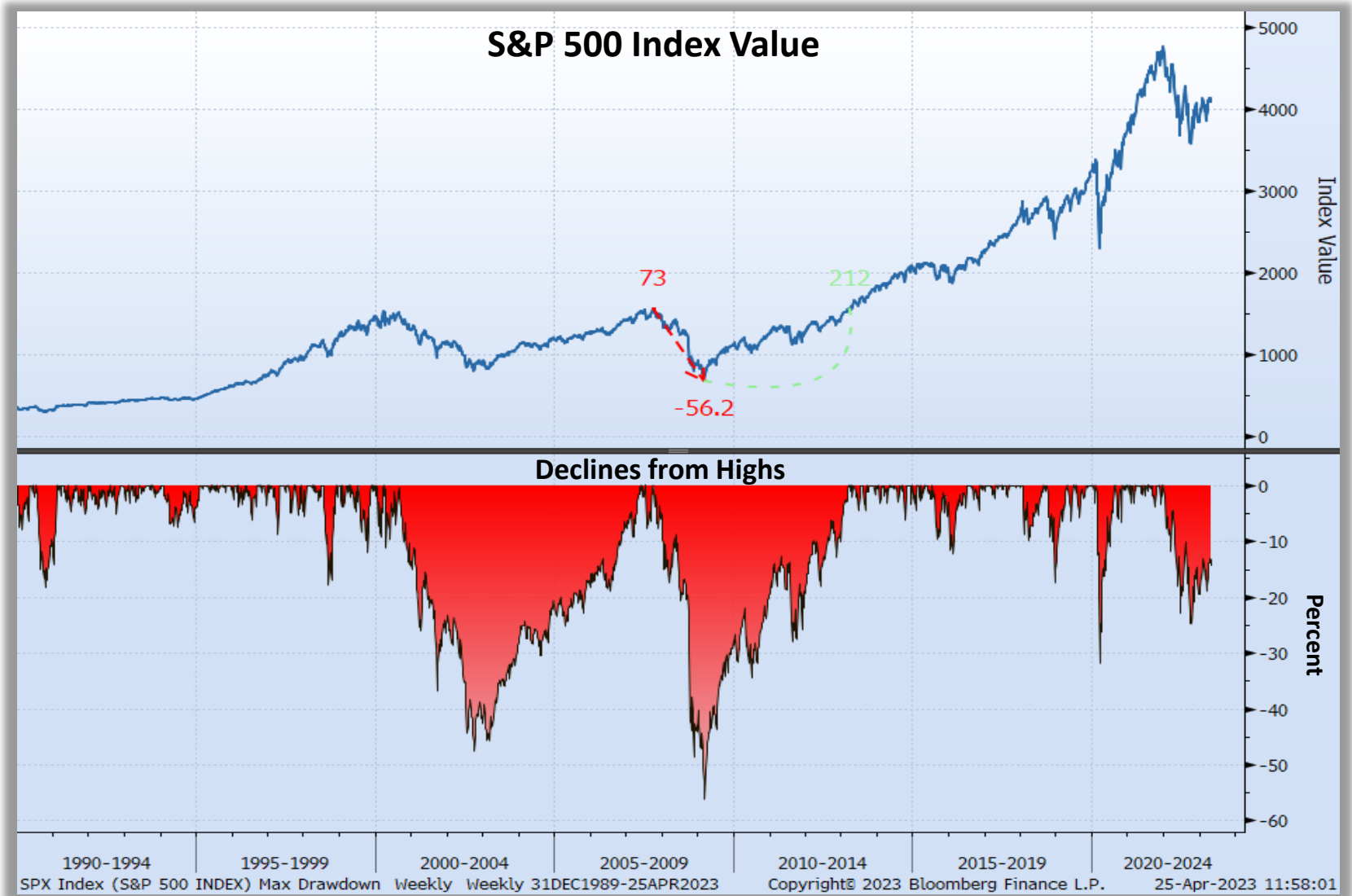
Source: CNBC, Fed

Domestic Air Travel Back to Pre-COVID Levels



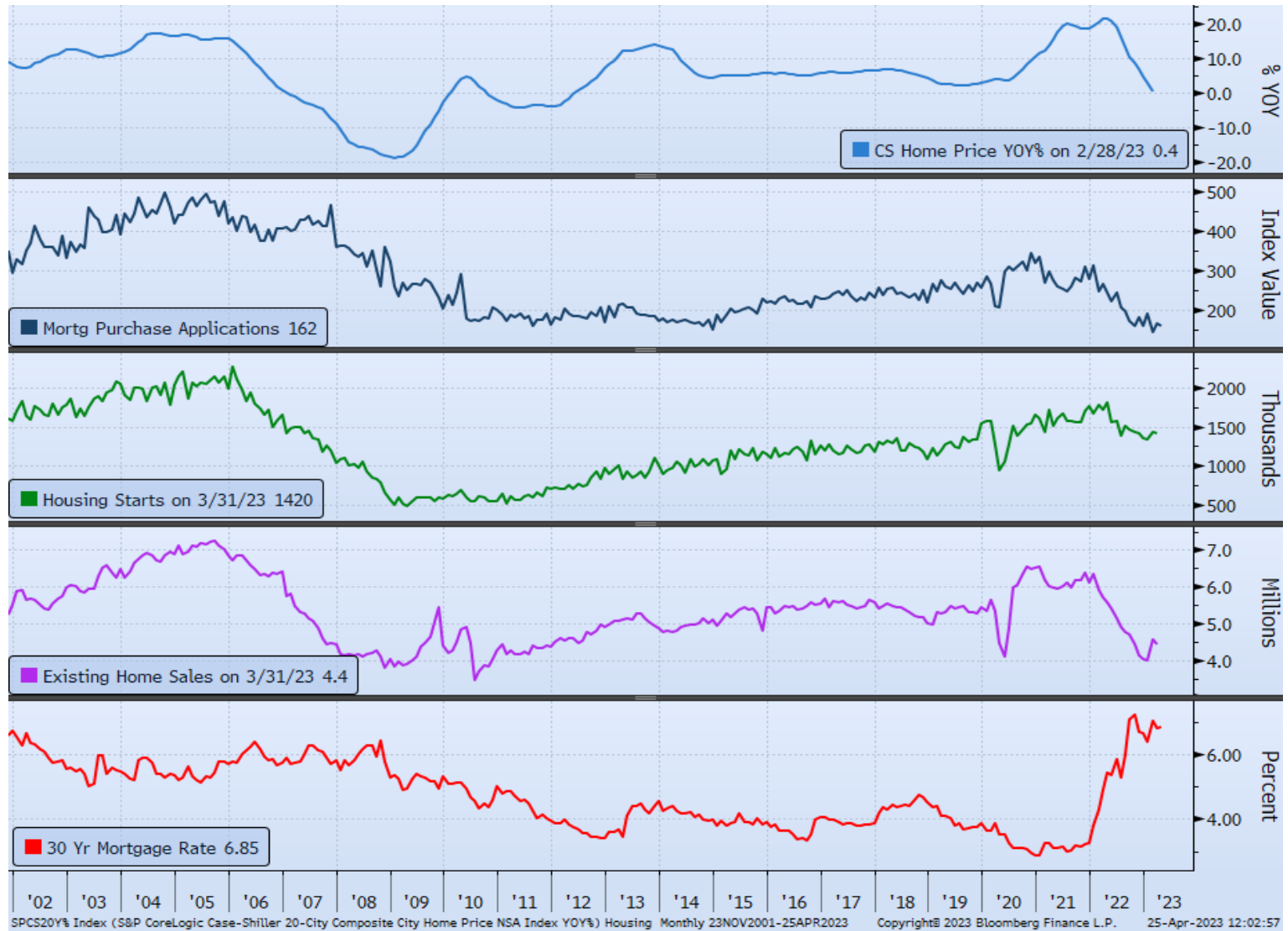
Source: Bloomberg

Stocks (S&P 500) Still Down About 15% from All-Time High of 2022



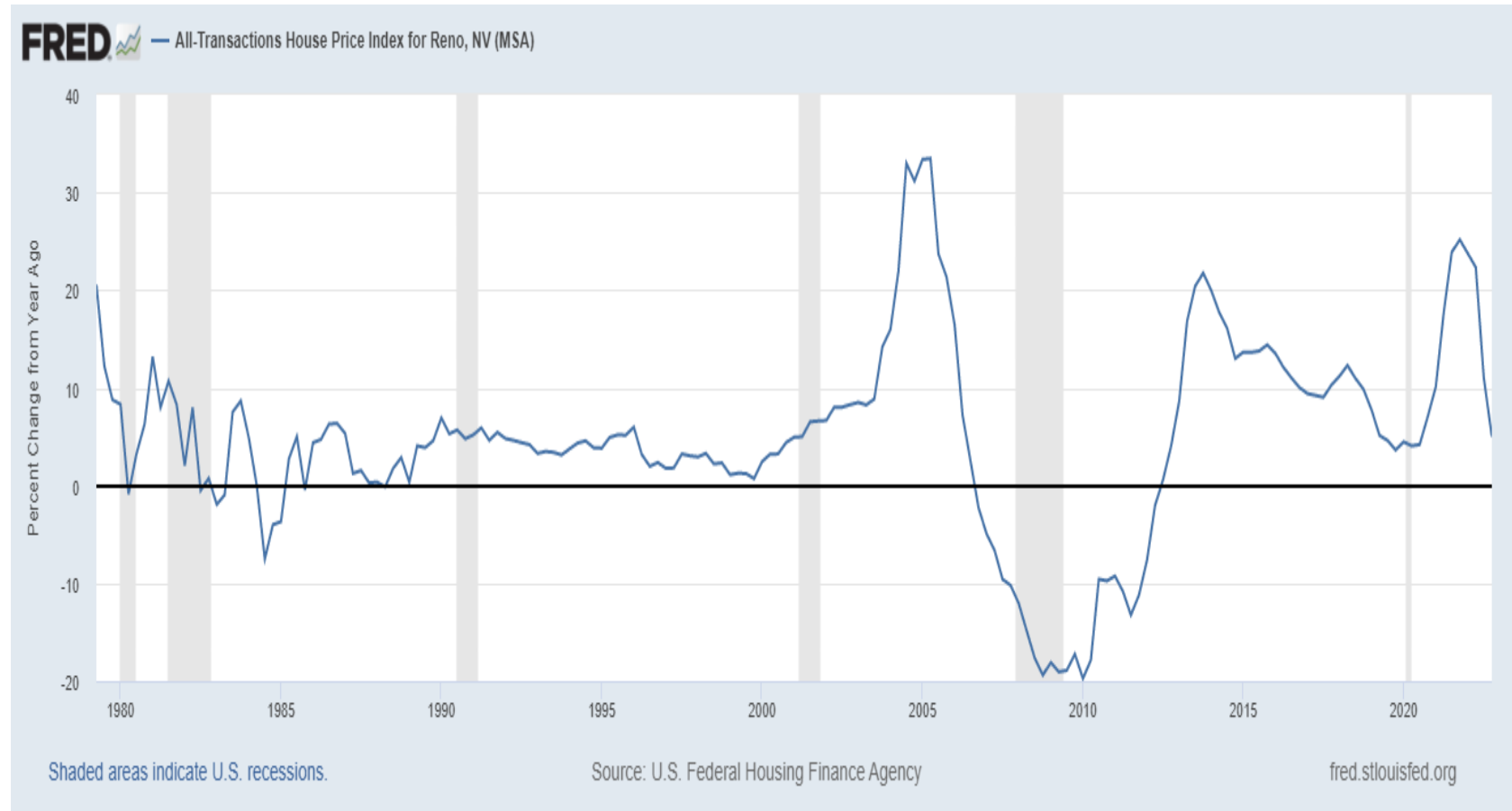
Source: Bloomberg

Housing Still Facing Headwinds



Source: Bloomberg

Reno Area Housing Price Index: Better Than National Index

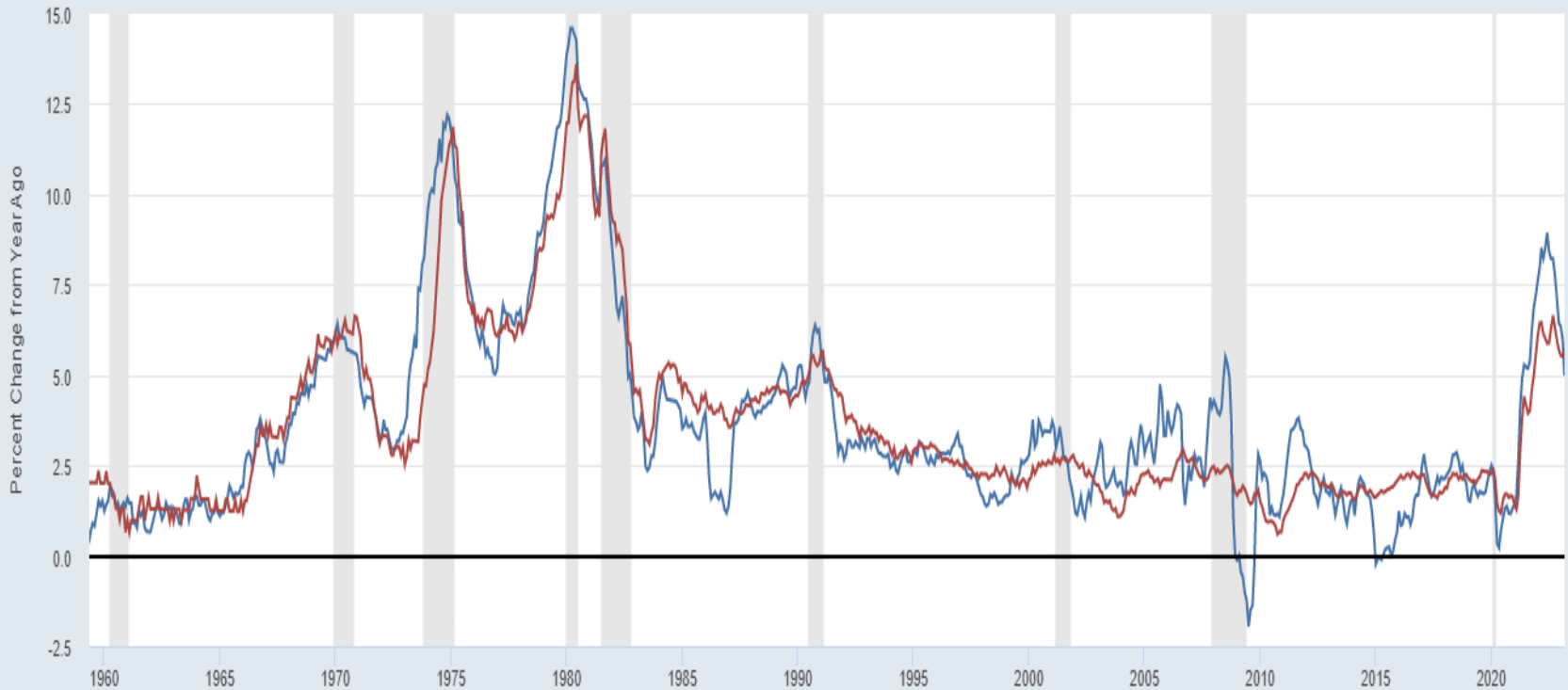


Source: FRED

An Inflation Perspective

FRED

— Consumer Price Index for All Urban Consumers: All Items in U.S. City Average
— Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in U.S. City Average



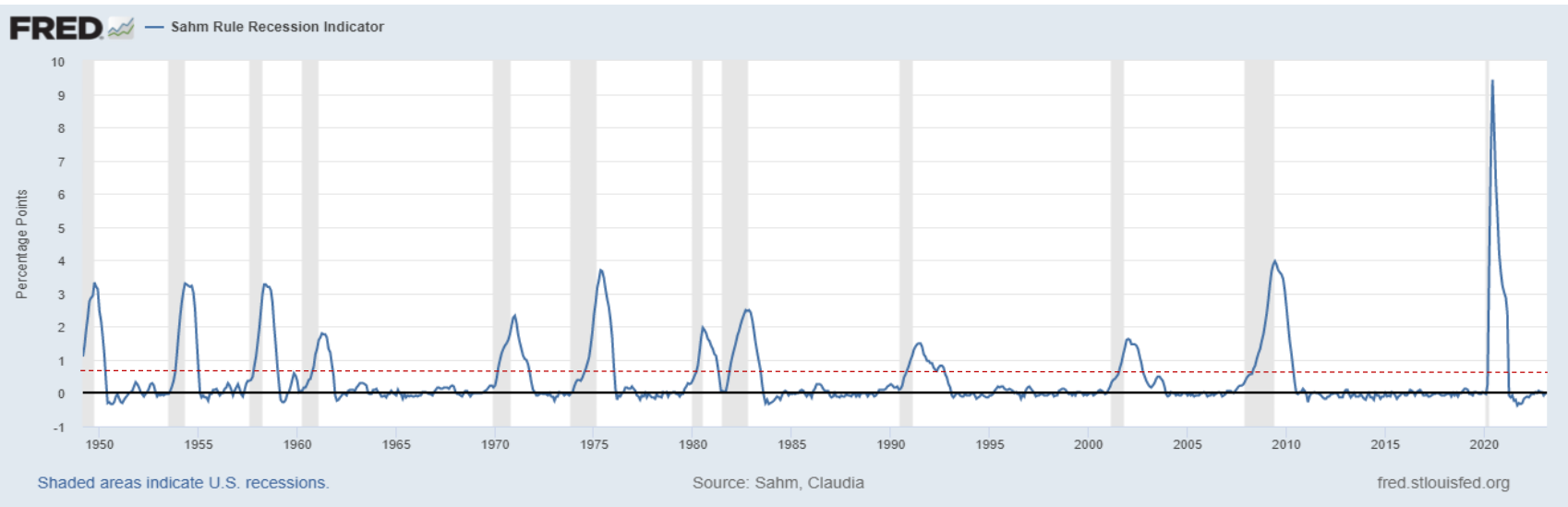
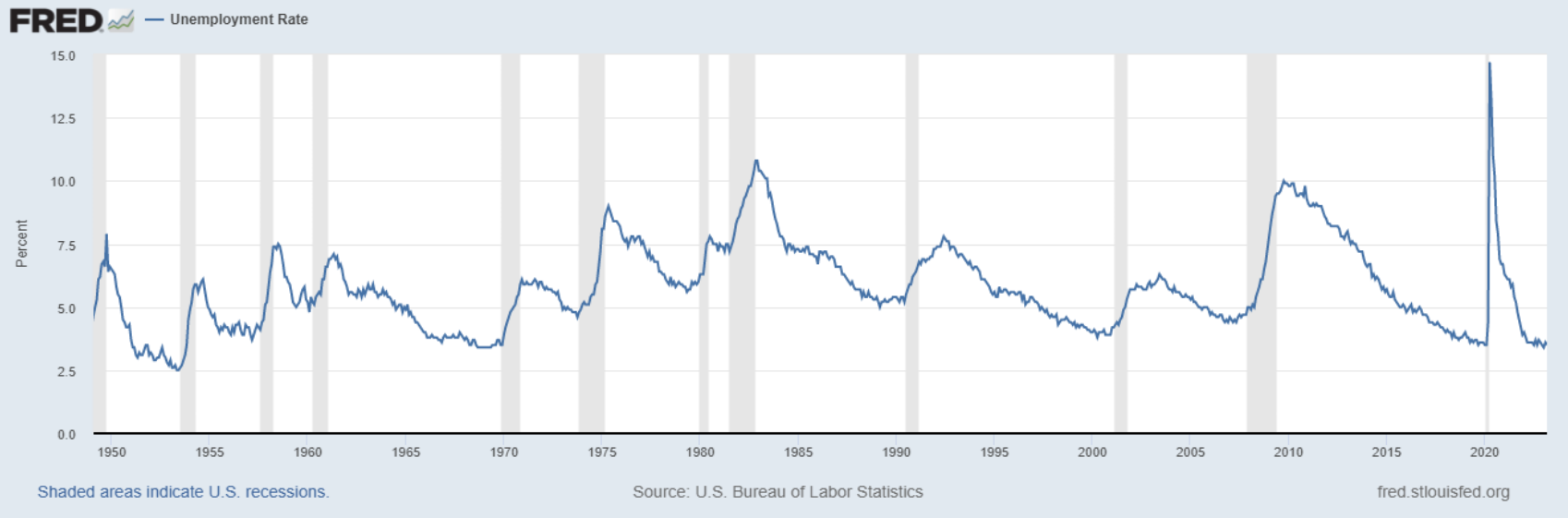
Shaded areas indicate U.S. recessions.

Source: U.S. Bureau of Labor Statistics

fred.stlouisfed.org

Source: FRED

Once Unemployment Increases .5% Above 6 Month Avg, Recessions Follow



Source: FRED

The Fed and the Market Projections: 3.5% to ~4.5% in 2024

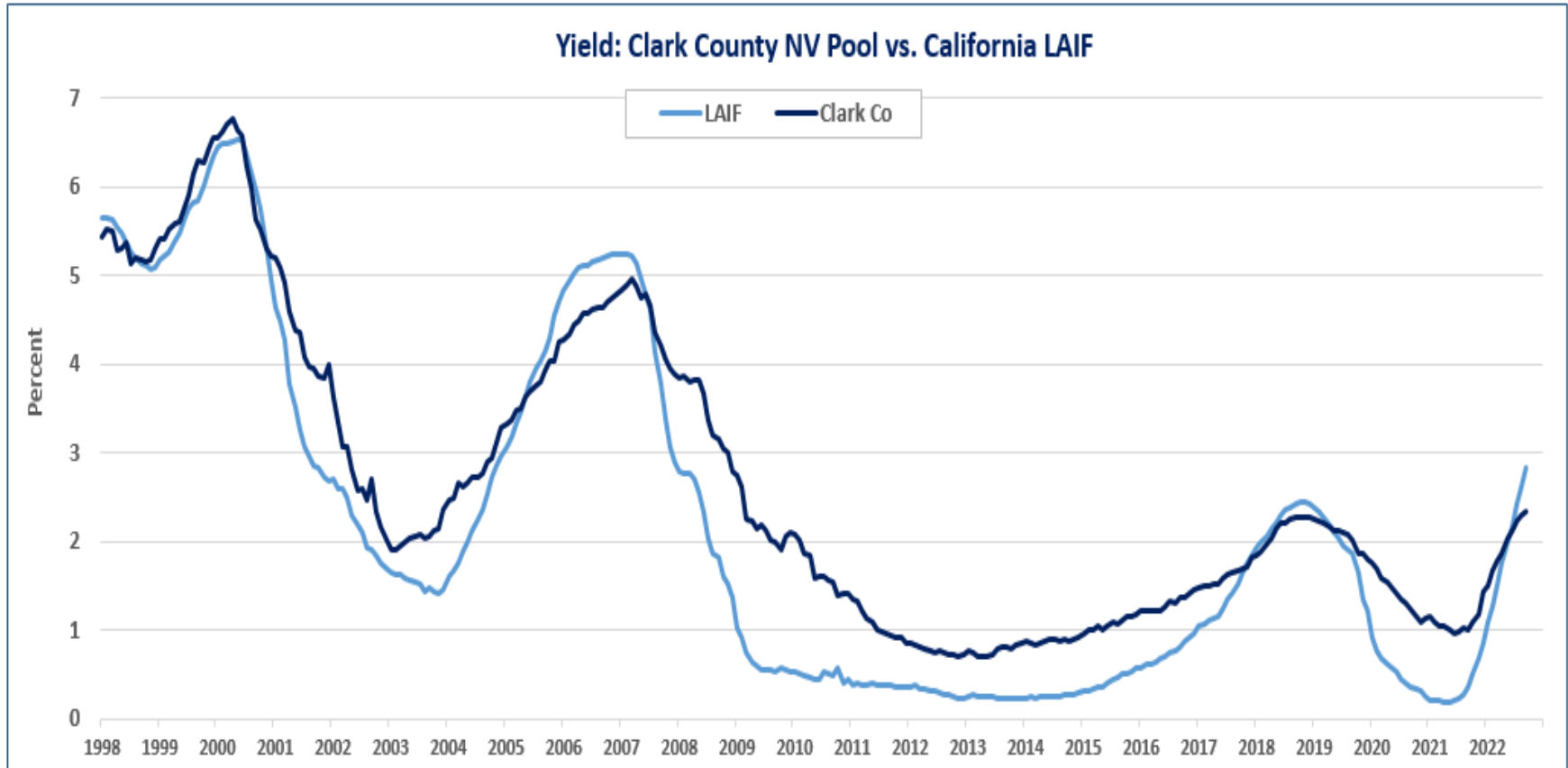
Probabilistic Expectations

- Fed to Hike May 3 by .25%, 50/50 Chance in June
- Mild to Moderate Recession Late 2023/Early 2024
- Fed to Cut in Early 2024
- Intermediate/Long-Term Bond Yields Decline into Late 2023
- Unemployment to Start Increasing in Late 2023...4 Handle Next Year
- Stocks (S&P 500) to Take Many Months to Get Back to All-Time High
- Inflation (CPI YOY) to See a 2 Handle in Early 2024
- Housing Prices Continue Their Moderate Declines into 2024



Source: FRED

Shorter vs. Longer Duration Over the Long Run



Average Fiscal Year Yields

| Fiscal Year | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Avg |
|-------------|--------|------|------|------|------|------|------|--------|--------|------|------|------|------|------|------|------|------|------|------|------|--------|------|------|------|------|------|
| CC Pool | 5.30 | 5.92 | 6.15 | 4.36 | 2.74 | 2.06 | 2.79 | 3.74 | 4.57 | 4.53 | 3.45 | 2.21 | 1.66 | 1.06 | 0.77 | 0.78 | 0.89 | 1.08 | 1.30 | 1.61 | 2.14 | 2.07 | 1.40 | 1.09 | 2.01 | 2.63 |
| CA LAIF | 5.36 | 5.68 | 6.13 | 3.43 | 2.18 | 1.53 | 2.23 | 3.85 | 5.12 | 4.38 | 2.19 | 0.66 | 0.49 | 0.38 | 0.31 | 0.25 | 0.27 | 0.43 | 0.75 | 1.36 | 2.26 | 1.94 | 0.52 | 0.35 | 1.97 | 2.16 |
| Variance | (0.05) | 0.24 | 0.02 | 0.93 | 0.56 | 0.53 | 0.56 | (0.11) | (0.55) | 0.15 | 1.27 | 1.55 | 1.17 | 0.68 | 0.47 | 0.53 | 0.62 | 0.64 | 0.55 | 0.25 | (0.12) | 0.13 | 0.88 | 0.74 | 0.04 | 0.47 |

YTD

LAIF Avg WAM ~.6 Years -- Clark County NV Avg WAM ~2.0 Years

Source: State of CA, FHN MS

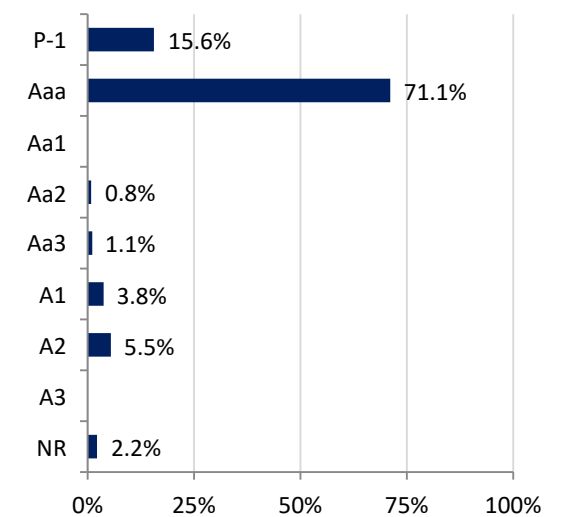
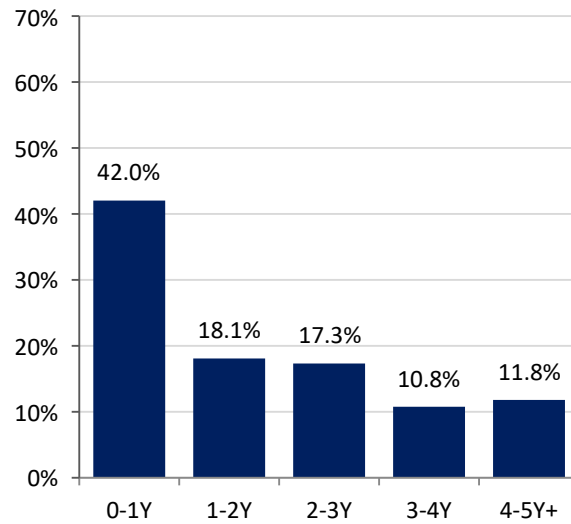
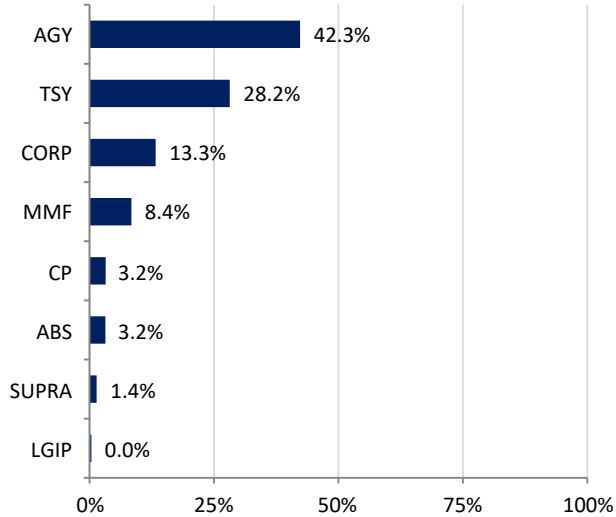
PORTFOLIO METRICS AND INFORMATION

Portfolio Summary

Washoe County Total Portfolio

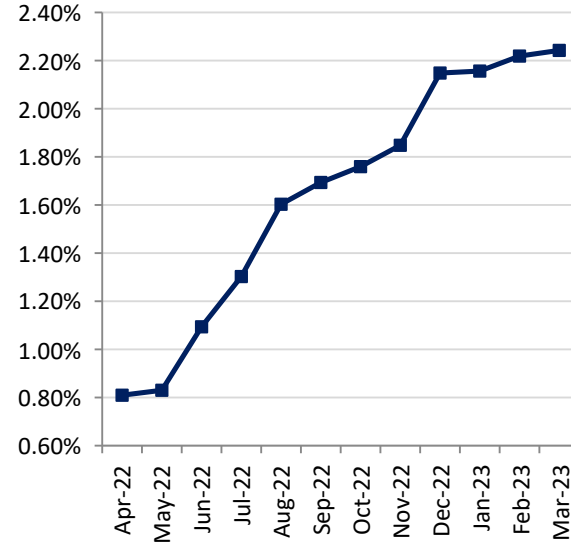
3/31/2023

SECTOR ALLOCATION MATURITY DISTRIBUTION CREDIT QUALITY (MOODY'S)



ACCOUNT SUMMARY MONTH-END PORTFOLIO BOOK YIELD TOP ISSUERS

| | 3/31/23 | 2/28/23 |
|--------------------|---------------|---------------|
| Market Value | \$876,020,465 | \$901,475,618 |
| Book Value | \$910,784,119 | \$945,776,275 |
| Variance | -\$34,763,654 | -\$44,300,657 |
| Par Value | \$917,250,865 | \$950,445,581 |
| Net Asset Value | \$96.18 | \$95.32 |
| Book Yield | 2.24% | 2.22% |
| Market Yield | 4.26% | 4.32% |
| Years to Maturity | 1.95 | 1.90 |
| Effective Duration | 1.69 | 1.66 |

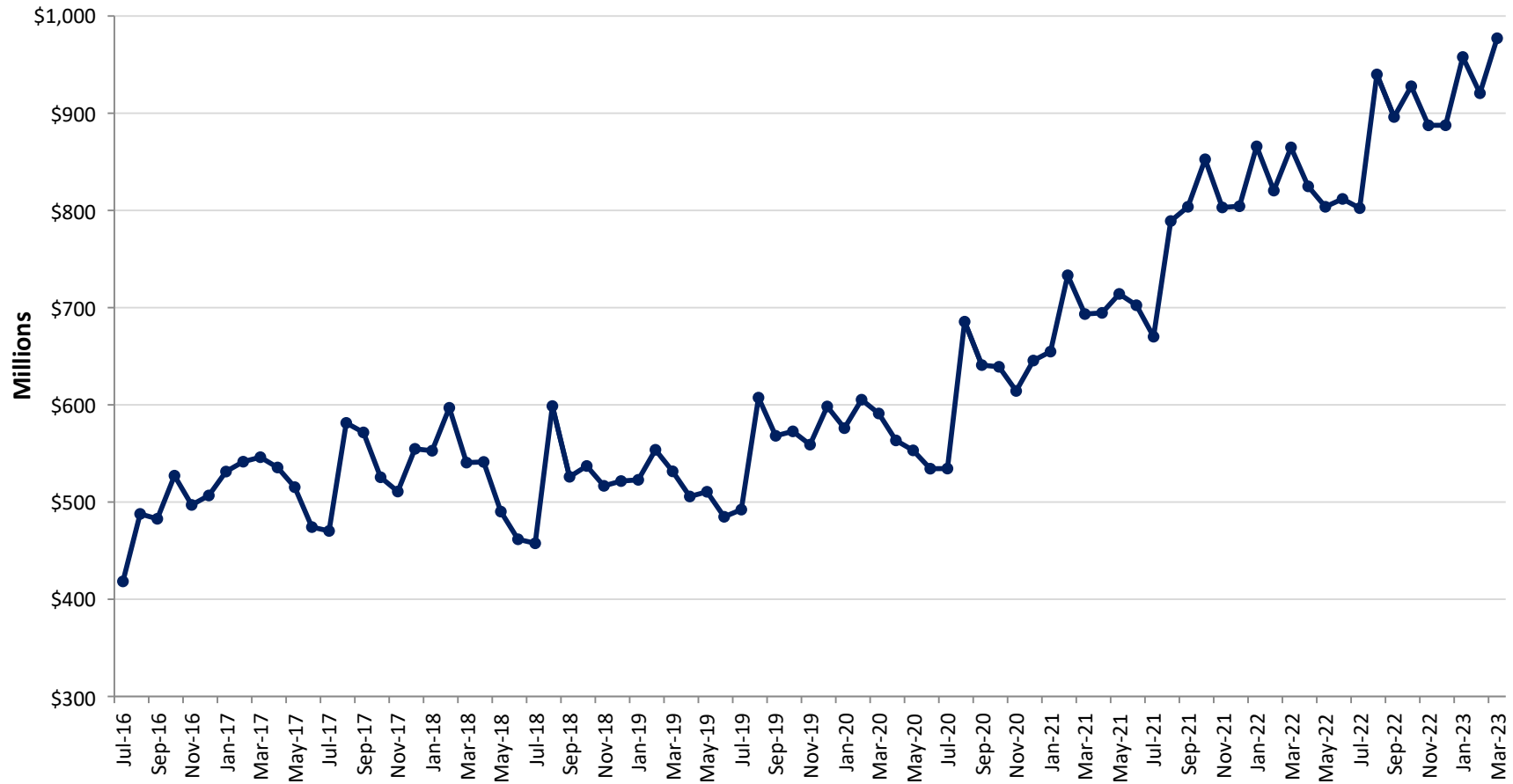


| Issuer | % Portfolio |
|------------------------|-------------|
| U.S. Treasury | 28.2% |
| FHLB | 21.3% |
| FNMA | 9.5% |
| Allspring Treasury MMF | 8.4% |
| FFCB | 6.4% |
| FHLMC | 5.1% |
| US Bancorp | 2.2% |
| Capital One ABS | 2.2% |
| MUFG Bank | 2.2% |
| Toyota | 1.6% |
| Caterpillar | 1.6% |
| John Deere | 1.1% |
| IADB | 1.1% |
| MetLife | 1.1% |
| Mizuho Bank | 1.1% |

Historical Book Values

Washoe County Total Portfolio

3/31/2023



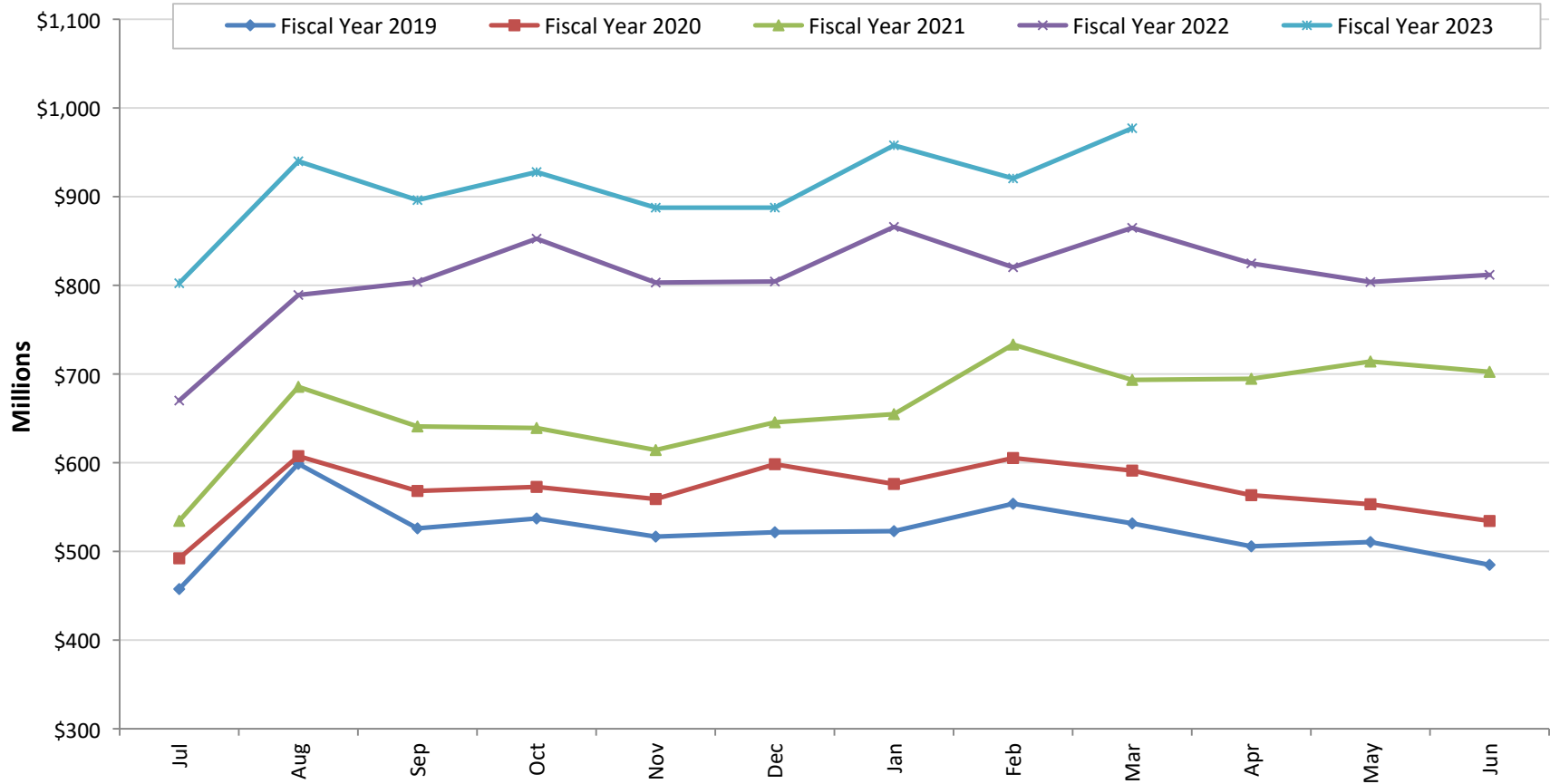
| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fiscal Year 2019 | \$457.6 | \$598.7 | \$526.0 | \$537.1 | \$516.7 | \$521.6 | \$522.8 | \$553.7 | \$531.6 | \$505.7 | \$510.6 | \$484.8 |
| Fiscal Year 2020 | \$492.2 | \$607.4 | \$568.1 | \$572.7 | \$559.0 | \$598.3 | \$576.0 | \$605.3 | \$591.1 | \$563.4 | \$553.2 | \$534.3 |
| Fiscal Year 2021 | \$534.4 | \$685.6 | \$640.9 | \$639.1 | \$614.3 | \$645.6 | \$654.8 | \$733.3 | \$693.4 | \$694.6 | \$714.1 | \$702.5 |
| Fiscal Year 2022 | \$670.1 | \$789.1 | \$803.7 | \$852.6 | \$803.1 | \$804.3 | \$865.9 | \$820.4 | \$864.8 | \$824.8 | \$803.7 | \$811.8 |
| Fiscal Year 2023 | \$802.4 | \$939.9 | \$896.1 | \$927.7 | \$887.5 | \$887.6 | \$957.9 | \$920.6 | \$977.1 | | | |

Average Daily Balance

Run Date: 4/21/2023 - 11:40 AM

Non-Amortizing

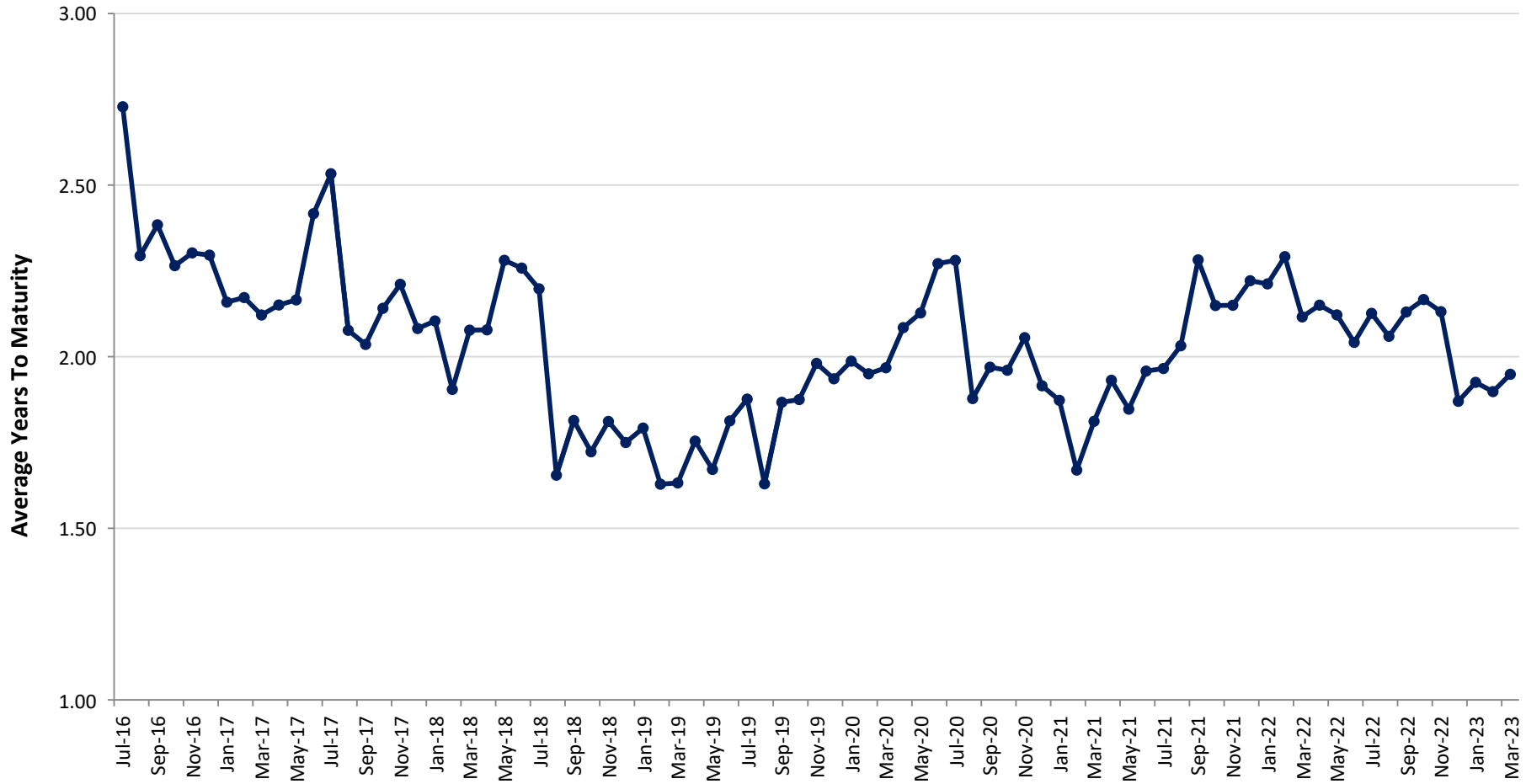
Historical Book Values Per Fiscal Year



| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fiscal Year 2019 | \$457.6 | \$598.7 | \$526.0 | \$537.1 | \$516.7 | \$521.6 | \$522.8 | \$553.7 | \$531.6 | \$505.7 | \$510.6 | \$484.8 |
| Fiscal Year 2020 | \$492.2 | \$607.4 | \$568.1 | \$572.7 | \$559.0 | \$598.3 | \$576.0 | \$605.3 | \$591.1 | \$563.4 | \$553.2 | \$534.3 |
| Fiscal Year 2021 | \$534.4 | \$685.6 | \$640.9 | \$639.1 | \$614.3 | \$645.6 | \$654.8 | \$733.3 | \$693.4 | \$694.6 | \$714.1 | \$702.5 |
| Fiscal Year 2022 | \$670.1 | \$789.1 | \$803.7 | \$852.6 | \$803.1 | \$804.3 | \$865.9 | \$820.4 | \$864.8 | \$824.8 | \$803.7 | \$811.8 |
| Fiscal Year 2023 | \$802.4 | \$939.9 | \$896.1 | \$927.7 | \$887.5 | \$887.6 | \$957.9 | \$920.6 | \$977.1 | | | |

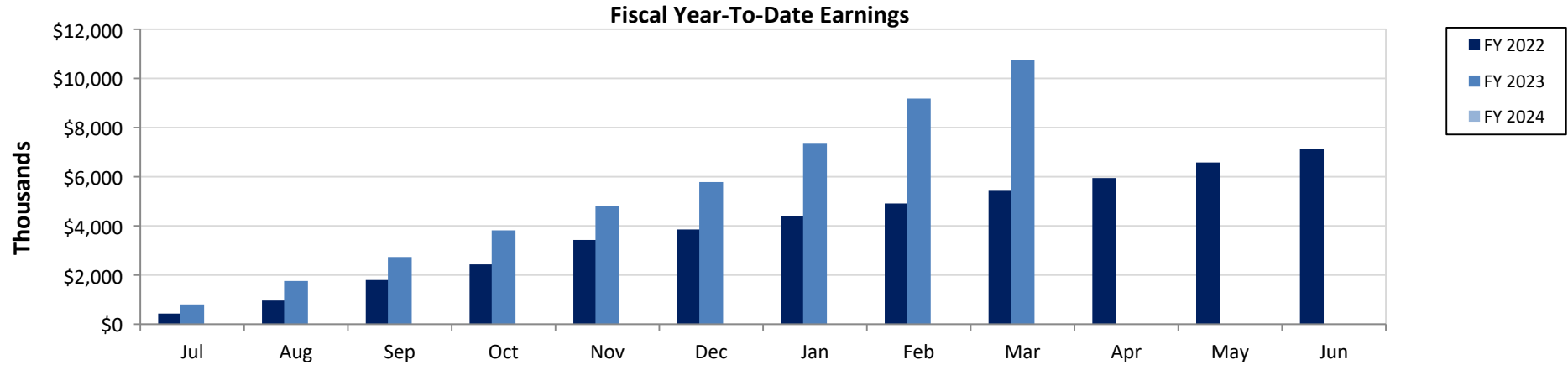
Figures in Millions, Average Daily Balance

Historical Weighted Average Maturity

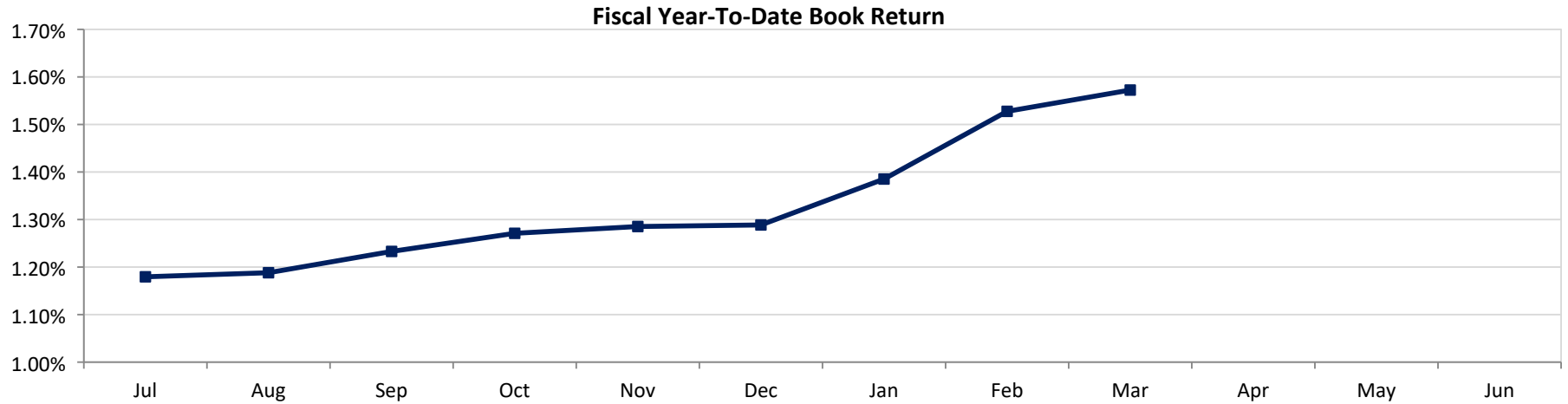


| | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|------------------|------|------|------|------|------|------|------|------|------|------|------|------|
| Fiscal Year 2019 | 2.20 | 1.65 | 1.81 | 1.72 | 1.81 | 1.75 | 1.79 | 1.63 | 1.63 | 1.75 | 1.67 | 1.81 |
| Fiscal Year 2020 | 1.88 | 1.63 | 1.87 | 1.87 | 1.98 | 1.94 | 1.99 | 1.95 | 1.97 | 2.08 | 2.13 | 2.27 |
| Fiscal Year 2021 | 2.28 | 1.88 | 1.97 | 1.96 | 2.06 | 1.92 | 1.87 | 1.67 | 1.81 | 1.93 | 1.85 | 1.96 |
| Fiscal Year 2022 | 1.97 | 2.03 | 2.28 | 2.15 | 2.15 | 2.22 | 2.21 | 2.29 | 2.12 | 2.15 | 2.12 | 2.04 |
| Fiscal Year 2023 | 2.13 | 2.06 | 2.13 | 2.17 | 2.13 | 1.87 | 1.93 | 1.90 | 1.95 | | | |

Historical Earnings & Book Return Performance



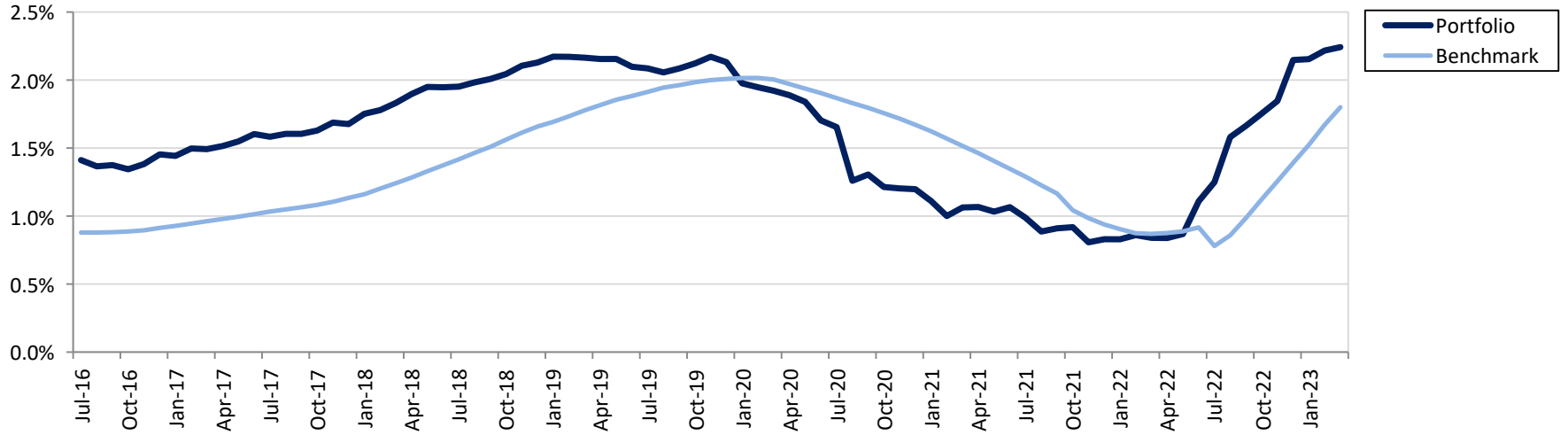
| Fiscal YTD (\$K) | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|------------------|----------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| FY 2022 | \$431.42 | \$961.86 | \$1,797.30 | \$2,432.65 | \$3,427.11 | \$3,854.67 | \$4,388.04 | \$4,911.46 | \$5,427.60 | \$5,946.44 | \$6,579.07 | \$7,120.64 |
| FY 2023 | \$803.74 | \$1,757.98 | \$2,732.98 | \$3,818.36 | \$4,799.01 | \$5,782.95 | \$7,342.48 | \$9,178.31 | \$10,750.20 | | | |
| FY 2024 | | | | | | | | | | | | |



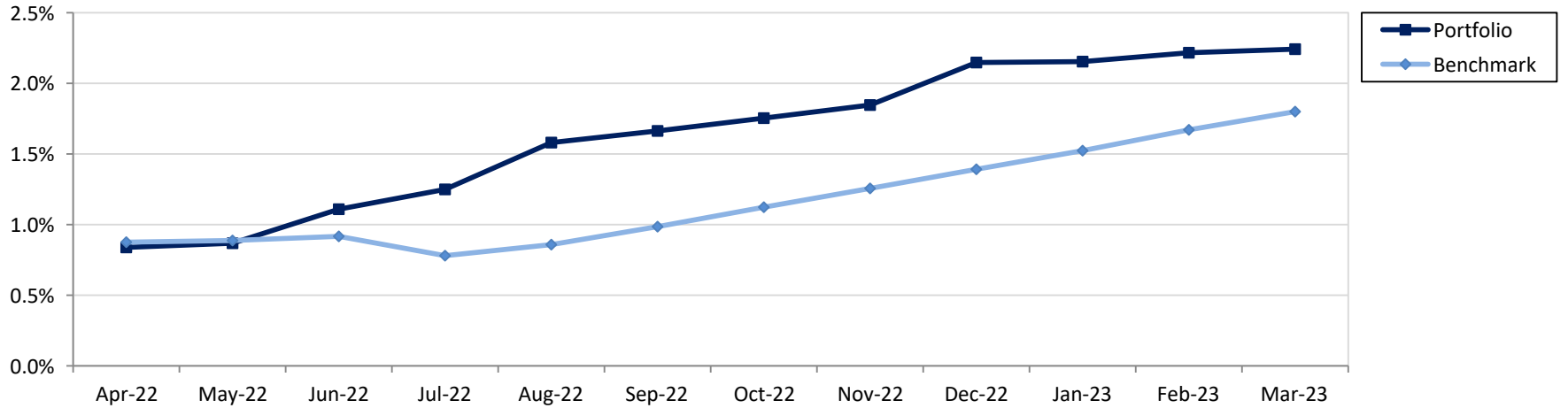
| Fiscal YTD | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun |
|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|
| Book Return | 1.18% | 1.19% | 1.23% | 1.27% | 1.29% | 1.29% | 1.39% | 1.53% | 1.57% | | | |

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 HOLDINGS

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|--------------------------------------|-------------------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| Asset-Backed Securities | | | | | | | | | | |
| 02582JIR2 | AMXCA 2017-6 0.900% | 11/16/2026 | 9,000,000.00 | 11/17/2021 0.91% | 8,998,594.20 8,998,594.20 | 93.99 2.64% | 8,459,100.00 3,600.00 | 0.99% -539,494.20 | Aaa/NR AAA | 3.63 1.60 |
| 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 | 93.64 2.90% | 9,363,580.00 4,622.22 | 1.10% -635,042.00 | NR/AAA AAA | 3.63 1.60 |
| 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 | 97.65 4.11% | 9,764,900.00 15,511.11 | 1.10% -233,502.00 | NR/AAA AAA | 4.13 1.98 |
| | | | | | 28,995,618.20 | | 27,587,580.00 | 3.18% | | 3.80 |
| Total Asset-Backed Securities | | | 29,000,000.00 | 1.86% | 28,995,618.20 | 3.24% | 23,733.33 | -1,408,038.20 | | 1.73 |
| Commercial Paper | | | | | | | | | | |
| 62479MRA3 | MUFG Bank, NY 0.000% | 04/10/2023 | 20,000,000.00 | 01/10/2023 4.73% | 19,766,500.00 19,766,500.00 | 99.91 3.21% | 19,982,400.00 0.00 | 2.17% 215,900.00 | P-1/A-1 F1 | 0.03 0.03 |
| 60689GT63 | Mizuho Bank, NY 0.000% | 06/06/2023 | 10,000,000.00 | 11/30/2022 5.16% | 9,737,844.40 9,737,844.40 | 99.11 4.88% | 9,911,300.00 0.00 | 1.07% 173,455.60 | P-1/A-1 F1 | 0.18 0.18 |
| | | | | | 29,504,344.40 | | 29,893,700.00 | 3.24% | | 0.08 |
| Total Commercial Paper | | | 30,000,000.00 | 4.87% | 29,504,344.40 | 3.76% | 0.00 | 389,355.60 | | 0.08 |
| Corporate Bonds | | | | | | | | | | |
| 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 | 99.10 5.38% | 4,608,196.50 4,901.88 | 0.54% -333,823.50 | A1/A+ A+ | 0.47 0.45 |
| 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 | 98.84 4.39% | 3,335,816.25 14,625.00 | 0.38% -143,403.75 | Aaa/AA+ NR | 0.86 0.80 |
| 023135BW5 | Amazon 0.450% | 05/12/2024 | 6,000,000.00 | 12/03/2021 0.92% | 5,931,900.00 5,931,900.00 | 95.84 4.31% | 5,750,520.00 10,425.00 | 0.65% -181,380.00 | A1/AA AA- | 1.12 1.08 |
| 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 | 98.73 4.80% | 4,418,167.50 62,183.85 | 0.54% -534,941.50 | A1/A- AA- | 1.12 1.06 |
| 89236TJG1 | Toyota Motor Credit 0.500% | 06/14/2024 06/14/2023 | 10,000,000.00 | 08/31/2021 0.63% | 9,963,300.00 9,963,300.00 | 94.81 5.00% | 9,481,300.00 14,861.11 | 1.09% -482,000.00 | A1/A+ A+ | 1.21 1.16 |
| 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 | 97.77 4.68% | 7,107,951.70 47,769.96 | 0.82% -381,020.70 | Aa2/AA AA | 1.27 1.20 |
| 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 | 96.13 5.45% | 4,998,604.00 21,146.67 | 0.57% -205,712.00 | A2/A+ A+ | 1.33 1.27 |
| 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 | 97.79 4.45% | 3,227,070.00 10,010.00 | 0.38% -214,170.00 | A1/AA AA- | 1.40 1.31 |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|---|-----------------------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| Corporate Bonds | | | | | | | | | | |
| 14913R2P1 | Caterpillar 0.600% | 09/13/2024 | 10,000,000.00 | 12/03/2021 1.03% | 9,882,300.00 9,882,300.00 | 94.53 4.54% | 9,452,800.00 3,000.00 | 1.09% -429,500.00 | A2/A A | 1.46 1.41 |
| 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 | 95.67 4.38% | 2,726,680.50 9,025.00 | 0.33% -258,495.00 | A2/A+ NR | 1.84 1.76 |
| 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 | 97.41 4.16% | 4,549,140.40 17,162.25 | 0.55% -450,094.60 | Aaa/AAA NR | 1.87 1.72 |
| 59217GEW5 | MetLife 2.800% | 03/21/2025 | 5,000,000.00 | 06/08/2022 3.52% | 4,905,100.00 4,905,100.00 | 96.55 4.65% | 4,827,700.00 3,888.89 | 0.54% -77,400.00 | Aa3/AA- AA- | 1.98 1.87 |
| 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 | 92.95 5.25% | 4,484,692.75 33,667.78 | 0.54% -470,485.75 | A1/A AA- | 2.07 1.96 |
| 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 | 92.08 5.47% | 13,812,300.00 83,979.17 | 1.67% -1,437,000.00 | A2/A+ A+ | 2.12 2.01 |
| 59217GFC8 | MetLife 4.050% | 08/25/2025 | 5,000,000.00 | 08/25/2022 4.06% | 4,998,050.00 4,998,050.00 | 98.30 4.81% | 4,914,800.00 20,250.00 | 0.55% -83,250.00 | Aa3/AA- AA- | 2.41 2.23 |
| 110122DN5 | Bristol-Myers Squibb Co 0.750% | 11/13/2025 10/13/2025 | 1,407,000.00 | 06/21/2021 0.98% | 1,392,986.28 1,392,986.28 | 91.34 4.28% | 1,285,125.66 4,045.12 | 0.15% -107,860.62 | A2/A+ NR | 2.62 2.52 |
| 14913R2H9 | Caterpillar 0.800% | 11/13/2025 | 5,000,000.00 | 08/30/2021 0.92% | 4,975,300.00 4,975,300.00 | 91.24 4.38% | 4,562,200.00 15,333.33 | 0.55% -413,100.00 | A2/A A | 2.62 2.52 |
| 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 | 89.45 4.75% | 4,472,500.00 17,888.89 | 0.55% -560,100.00 | Aaa/AA+ AAA | 3.19 3.03 |
| 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 | 90.28 4.32% | 9,028,000.00 30,333.33 | 1.10% -988,800.00 | A2/A A+ | 3.22 3.07 |
| 037833ECO | Apple 1.200% | 02/08/2028 | 7,000,000.00 | 03/29/2023 4.02% | 6,136,550.00 6,136,550.00 | 87.94 3.96% | 6,155,870.00 12,366.67 | 0.67% 19,320.00 | Aaa/AA+ NR | 4.86 4.58 |
| | | | | | 120,932,652.68 | | 113,199,435.26 | 13.28% | | 1.98 |
| Total Corporate Bonds | | | 120,022,000.00 | 1.55% | 120,932,652.68 | 4.75% | 436,863.90 | -7,733,217.42 | | 1.88 |
| Local Government Investment Pool | | | | | | | | | | |
| NVLGIP | Nevada LGIP 3.718% | 04/01/2023 | 50,000.00 | | 50,000.00 50,000.00 | 1.00 3.72% | 50,000.00 2,847.76 | 0.01% 0.00 | NR/NR NR | 0.00 0.00 |
| | | | | | 50,000.00 | | 50,000.00 | 0.01% | | 0.00 |
| Total Local Government Investment Pool | | | 50,000.00 | 3.72% | 50,000.00 | 3.72% | 2,847.76 | 0.00 | | 0.00 |
| Money Market Funds | | | | | | | | | | |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| Money Market Funds | | | | | | | | | | |
|---------------------------------------|----------------------------------|----------------------------|------------------------|---------------------------|------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
| PISXX | Allspring Treasury MMF 4.604% | 04/01/2023 | 76,643,864.90 | | 76,643,864.90 | 1.00 | 76,643,864.90 | 8.42% | Aaa/AAA | 0.00 |
| | | | | 4.60% | 76,643,864.90 | 4.60% | 478,032.50 | 0.00 | NR | 0.00 |
| | | | | | 76,643,864.90 | | 76,643,864.90 | 8.42% | | 0.00 |
| Total Money Market Funds | | | 76,643,864.90 | 4.60% | 76,643,864.90 | 4.60% | 478,032.50 | 0.00 | | 0.00 |
| Supranational Securities | | | | | | | | | | |
| 459058JM6 | IBRD 0.250% | 11/24/2023 | 2,940,000.00 | 11/24/2020 | 2,933,679.00 | 97.16 | 2,856,621.60 | 0.32% | Aaa/AAA | 0.65 |
| | | | | 0.32% | 2,933,679.00 | 4.75% | 2,592.92 | -77,057.40 | AAA | 0.62 |
| 45818WDD5 | IADB 0.390% | 04/16/2024 | 10,000,000.00 | 09/02/2021 | 10,005,200.00 | 95.88 | 9,587,500.00 | 1.10% | Aaa/AAA | 1.05 |
| | | | | 0.37% | 10,005,200.00 | 4.49% | 17,875.00 | -417,700.00 | AAA | 1.01 |
| | | | | | 12,938,879.00 | | 12,444,121.60 | 1.42% | | 0.96 |
| Total Supranational Securities | | | 12,940,000.00 | 0.36% | 12,938,879.00 | 4.55% | 20,467.92 | -494,757.40 | | 0.92 |
| U.S. Agencies | | | | | | | | | | |
| 313384ED7 | FHLB 0.000% | 04/10/2023 | 20,000,000.00 | 12/27/2022 | 19,742,888.89 | 99.91 | 19,982,400.00 | 2.17% | P-1/A-1+ | 0.03 |
| | | | | 4.51% | 19,742,888.89 | 3.21% | 0.00 | 239,511.11 | F1+ | 0.03 |
| 313384EF2 | FHLB 0.000% | 04/12/2023 | 20,000,000.00 | 01/05/2023 | 19,757,230.56 | 99.89 | 19,977,400.00 | 2.17% | P-1/A-1+ | 0.03 |
| | | | | 4.56% | 19,757,230.56 | 3.44% | 0.00 | 220,169.44 | F1+ | 0.03 |
| 313384EG0 | FHLB 0.000% | 04/13/2023 | 10,000,000.00 | 11/30/2022 | 9,833,802.78 | 99.88 | 9,987,500.00 | 1.08% | P-1/A-1+ | 0.04 |
| | | | | 4.54% | 9,833,802.78 | 3.51% | 0.00 | 153,697.22 | F1+ | 0.04 |
| 3137EAER6 | FHLMC 0.375% | 05/05/2023 | 7,420,000.00 | 06/19/2020 | 7,432,688.20 | 99.64 | 7,393,065.40 | 0.82% | Aaa/AA+ | 0.10 |
| | | | | 0.32% | 7,432,688.20 | 4.11% | 11,284.58 | -39,622.80 | AAA | 0.09 |
| 3135G04Q3 | FNMA 0.250% | 05/22/2023 | 5,940,000.00 | 05/22/2020 | 5,922,120.60 | 99.41 | 5,904,657.00 | 0.65% | Aaa/AA+ | 0.14 |
| | | | | 0.35% | 5,922,120.60 | 4.39% | 5,321.25 | -17,463.60 | AAA | 0.13 |
| 313384HE2 | FHLB 0.000% | 06/22/2023 | 20,000,000.00 | 01/10/2023 | 19,581,180.56 | 98.96 | 19,792,600.00 | 2.15% | P-1/A-1+ | 0.23 |
| | | | | 4.72% | 19,581,180.56 | 4.61% | 0.00 | 211,419.44 | F1+ | 0.23 |
| 3137EAES4 | FHLMC 0.250% | 06/26/2023 | 5,385,000.00 | 06/26/2020 | 5,369,275.80 | 99.00 | 5,330,880.75 | 0.59% | Aaa/AA+ | 0.24 |
| | | | | 0.35% | 5,369,275.80 | 4.50% | 3,552.60 | -38,395.05 | AAA | 0.22 |
| 3135G05G4 | FNMA 0.250% | 07/10/2023 | 6,700,000.00 | 07/10/2020 | 6,685,595.00 | 98.85 | 6,622,682.00 | 0.73% | Aaa/AA+ | 0.28 |
| | | | | 0.32% | 6,685,595.00 | 4.45% | 3,768.75 | -62,913.00 | AAA | 0.26 |
| 3137EAEV7 | FHLMC 0.250% | 08/24/2023 | 3,580,000.00 | 08/21/2020 | 3,576,348.40 | 98.22 | 3,516,383.40 | 0.39% | Aaa/AA+ | 0.40 |
| | | | | 0.28% | 3,576,348.40 | 4.77% | 919.86 | -59,965.00 | AAA | 0.38 |
| 3135G0U43 | FNMA 2.875% | 09/12/2023 | 2,860,000.00 | 12/06/2018 | 2,854,222.80 | 99.10 | 2,834,174.20 | 0.31% | Aaa/AA+ | 0.45 |
| | | | | 2.92% | 2,854,222.80 | 4.90% | 4,339.65 | -20,048.60 | AAA | 0.43 |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|----------------------|-----------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| U.S. Agencies | | | | | | | | | | |
| 3133EMAM4 | FFCB 0.250% | 09/21/2023 04/07/2023 | 3,600,000.00 | 10/09/2020 0.31% | 3,593,880.00 3,593,880.00 | 97.73 5.14% | 3,518,388.00 250.00 | 0.39% -75,492.00 | Aaa/AA+ AAA | 0.48 0.46 |
| 3133ENAL4 | FFCB 0.290% | 10/12/2023 | 10,300,000.00 | 12/08/2021 0.66% | 10,230,784.00 10,230,784.00 | 97.62 4.90% | 10,054,448.00 14,022.31 | 1.12% -176,336.00 | Aaa/AA+ AAA | 0.53 0.51 |
| 3137EAF2 | FHLMC 0.250% | 12/04/2023 | 3,275,000.00 | 12/04/2020 0.28% | 3,271,757.75 3,271,757.75 | 96.98 4.85% | 3,176,062.25 2,660.94 | 0.36% -95,695.50 | Aaa/AA+ AAA | 0.68 0.65 |
| 3130A0F70 | FHLB 3.375% | 12/08/2023 | 2,290,000.00 | 01/31/2019 2.72% | 2,357,495.21 2,357,495.21 | 99.01 4.85% | 2,267,351.90 24,259.69 | 0.26% -90,143.31 | Aaa/AA+ NR | 0.69 0.66 |
| 3130APR72 | FHLB 0.500% | 12/08/2023 | 10,000,000.00 | 12/07/2021 0.67% | 9,966,960.00 9,966,960.00 | 97.00 5.00% | 9,700,300.00 15,694.44 | 1.09% -266,660.00 | Aaa/AA+ AAA | 0.69 0.66 |
| 3130ASKB4 | FHLB 3.350% | 12/29/2023 06/29/2023 | 10,000,000.00 | 06/29/2022 3.35% | 10,000,000.00 10,000,000.00 | 98.86 4.92% | 9,885,800.00 85,611.11 | 1.10% -114,200.00 | Aaa/AA+ AAA | 0.75 0.71 |
| 313384SU4 | FHLB 0.000% | 02/07/2024 | 25,000,000.00 | 03/07/2023 5.27% | 23,824,010.42 23,824,010.42 | 96.16 4.66% | 24,039,000.00 0.00 | 2.62% 214,989.58 | P-1/A-1+ F1+ | 0.86 0.86 |
| 3130ASHK8 | FHLB 3.125% | 06/14/2024 | 10,000,000.00 | 08/15/2022 3.32% | 9,966,000.00 9,966,000.00 | 98.33 4.57% | 9,832,500.00 92,881.94 | 1.09% -133,500.00 | Aaa/AA+ AAA | 1.21 1.15 |
| 3130ASZH5 | FHLB 4.000% | 08/28/2024 11/28/2022 | 8,800,000.00 | 08/30/2022 4.00% | 8,800,000.00 8,800,000.00 | 99.28 4.53% | 8,736,904.00 32,266.67 | 0.97% -63,096.00 | Aaa/AA+ AAA | 1.41 1.33 |
| 3130APRA5 | FHLB 1.100% | 11/15/2024 04/15/2023 | 10,000,000.00 | 08/12/2022 3.40% | 9,503,000.00 9,503,000.00 | 94.87 4.41% | 9,487,000.00 41,555.56 | 1.04% -16,000.00 | Aaa/AA+ AAA | 1.63 1.56 |
| 3135G0X24 | FNMA 1.625% | 01/07/2025 | 7,120,000.00 | 03/05/2020 0.84% | 7,384,436.80 7,384,436.80 | 95.59 4.24% | 6,806,221.60 26,996.67 | 0.81% -578,215.20 | Aaa/AA+ AAA | 1.78 1.70 |
| 3133EN5Q9 | FFCB 4.500% | 01/10/2025 | 20,000,000.00 | 01/10/2023 4.52% | 19,993,200.00 19,993,200.00 | 100.20 4.38% | 20,040,800.00 202,500.00 | 2.20% 47,600.00 | Aaa/AA+ AAA | 1.78 1.67 |
| 3137EAE0 | FHLMC 1.500% | 02/12/2025 | 8,125,000.00 | 02/14/2020 1.52% | 8,118,743.75 8,118,743.75 | 95.19 4.21% | 7,734,187.50 16,588.54 | 0.89% -384,556.25 | Aaa/AA+ AAA | 1.87 1.80 |
| 3130AJHU6 | FHLB 0.500% | 04/14/2025 | 3,860,000.00 | 04/16/2020 0.60% | 3,840,854.40 3,840,854.40 | 93.02 4.11% | 3,590,417.60 8,953.06 | 0.42% -250,436.80 | Aaa/AA+ AAA | 2.04 1.97 |
| 3135G03U5 | FNMA 0.625% | 04/22/2025 | 4,275,000.00 | 05/04/2020 0.61% | 4,278,804.75 4,278,804.75 | 92.98 4.22% | 3,974,724.00 11,800.78 | 0.47% -304,080.75 | Aaa/AA+ AAA | 2.06 1.99 |
| 3135G03U5 | FNMA 0.625% | 04/22/2025 | 5,145,000.00 | 04/24/2020 0.67% | 5,134,401.30 5,134,401.30 | 92.98 4.22% | 4,783,615.20 14,202.34 | 0.56% -350,786.10 | Aaa/AA+ AAA | 2.06 1.99 |
| 3135G03U5 | FNMA 0.625% | 04/22/2025 | 6,300,000.00 | 06/05/2020 0.52% | 6,332,256.00 6,332,256.00 | 92.98 4.22% | 5,857,488.00 17,390.63 | 0.70% -474,768.00 | Aaa/AA+ AAA | 2.06 1.99 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 530,000.00 | 09/18/2020 0.42% | 531,886.80 531,886.80 | 92.41 4.13% | 489,778.30 765.56 | 0.06% -42,108.50 | Aaa/AA+ AAA | 2.22 2.14 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 590,000.00 | 10/30/2020 0.46% | 591,097.40 591,097.40 | 92.41 4.13% | 545,224.90 852.22 | 0.06% -45,872.50 | Aaa/AA+ AAA | 2.22 2.14 |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|----------------------|-----------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| U.S. Agencies | | | | | | | | | | |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 600,000.00 | 12/22/2020 0.41% | 602,454.00 602,454.00 | 92.41 4.13% | 554,466.00 866.67 | 0.07% -47,988.00 | Aaa/AA+ AAA | 2.22 2.14 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 995,000.00 | 07/21/2020 0.47% | 996,343.25 996,343.25 | 92.41 4.13% | 919,489.45 1,437.22 | 0.11% -76,853.80 | Aaa/AA+ AAA | 2.22 2.14 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 1,650,000.00 | 06/23/2020 0.50% | 1,649,604.00 1,649,604.00 | 92.41 4.13% | 1,524,781.50 2,383.33 | 0.18% -124,822.50 | Aaa/AA+ AAA | 2.22 2.14 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 1,985,000.00 | 01/05/2021 0.36% | 1,997,048.95 1,997,048.95 | 92.41 4.13% | 1,834,358.35 2,867.22 | 0.22% -162,690.60 | Aaa/AA+ AAA | 2.22 2.14 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 3,645,000.00 | 07/06/2020 0.48% | 3,649,118.85 3,649,118.85 | 92.41 4.13% | 3,368,380.95 5,265.00 | 0.40% -280,737.90 | Aaa/AA+ AAA | 2.22 2.14 |
| 3135G04Z3 | FNMA 0.500% | 06/17/2025 | 5,970,000.00 | 06/19/2020 0.54% | 5,957,642.10 5,957,642.10 | 92.41 4.13% | 5,516,936.70 8,623.33 | 0.65% -440,705.40 | Aaa/AA+ AAA | 2.22 2.14 |
| 3137EAEU9 | FHLMC 0.375% | 07/21/2025 | 3,610,000.00 | 07/23/2020 0.48% | 3,592,022.20 3,592,022.20 | 92.00 4.04% | 3,321,308.30 2,632.29 | 0.39% -270,713.90 | Aaa/AA+ AAA | 2.31 2.24 |
| 3135G05X7 | FNMA 0.375% | 08/25/2025 | 2,390,000.00 | 10/23/2020 0.49% | 2,376,616.00 2,376,616.00 | 91.55 4.11% | 2,188,140.60 896.25 | 0.26% -188,475.40 | Aaa/AA+ AAA | 2.41 2.33 |
| 3135G05X7 | FNMA 0.375% | 08/25/2025 | 3,835,000.00 | 08/27/2020 0.47% | 3,817,052.20 3,817,052.20 | 91.55 4.11% | 3,511,095.90 1,438.13 | 0.42% -305,956.30 | Aaa/AA+ AAA | 2.41 2.33 |
| 3137EAEX3 | FHLMC 0.375% | 09/23/2025 | 5,525,000.00 | 09/25/2020 0.44% | 5,508,369.75 5,508,369.75 | 91.36 4.08% | 5,047,695.25 460.42 | 0.60% -460,674.50 | Aaa/AA+ AAA | 2.48 2.41 |
| 3135G06G3 | FNMA 0.500% | 11/07/2025 | 5,660,000.00 | 11/24/2020 0.51% | 5,657,849.20 5,657,849.20 | 91.49 3.98% | 5,178,390.60 11,320.00 | 0.62% -479,458.60 | Aaa/AA+ AAA | 2.61 2.52 |
| 3134GY5Z1 | FHLMC 5.000% | 12/29/2025 06/29/2023 | 10,000,000.00 | 12/29/2022 5.00% | 10,000,000.00 10,000,000.00 | 99.79 5.08% | 9,979,100.00 127,777.78 | 1.10% -20,900.00 | Aaa/AA+ AAA | 2.75 0.58 |
| 3135G0K36 | FNMA 2.125% | 04/24/2026 | 5,200,000.00 | 04/26/2016 2.21% | 5,159,336.00 5,159,336.00 | 94.99 3.88% | 4,939,376.00 48,190.28 | 0.57% -219,960.00 | Aaa/AA+ AAA | 3.07 2.88 |
| 3130AN4T4 | FHLB 0.875% | 06/12/2026 | 16,000,000.00 | 08/12/2021 0.81% | 16,048,720.00 16,048,720.00 | 90.78 3.98% | 14,524,160.00 42,388.89 | 1.76% -1,524,560.00 | Aaa/AA+ AAA | 3.20 3.07 |
| 3135G06L2 | FNMA 0.875% | 12/18/2026 06/18/2023 | 12,000,000.00 | 02/10/2023 4.23% | 10,581,768.00 10,581,768.00 | 89.10 4.07% | 10,692,360.00 30,041.67 | 1.16% 110,592.00 | Aaa/AA+ AAA | 3.72 3.55 |
| 3130AQLX9 | FHLB 1.250% | 01/27/2027 07/27/2023 | 21,000,000.00 | 01/27/2022 1.25% | 21,000,000.00 21,000,000.00 | 92.67 3.31% | 19,461,330.00 46,666.67 | 2.31% -1,538,670.00 | Aaa/AA+ AAA | 3.83 3.27 |
| 3135G05Q2 | FNMA 0.875% | 08/05/2030 | 4,030,000.00 | 08/06/2020 0.93% | 4,008,721.60 4,008,721.60 | 81.63 3.76% | 3,289,769.60 5,485.28 | 0.44% -718,952.00 | Aaa/AA+ AAA | 7.35 6.91 |
| 3133EMK43 | FFCB 1.550% | 06/16/2031 | 10,000,000.00 | 08/11/2022 3.09% | 8,813,600.00 8,813,600.00 | 82.72 4.04% | 8,272,300.00 45,208.33 | 0.97% -541,300.00 | Aaa/AA+ AAA | 8.22 7.42 |
| 3133EMV58 | FFCB 1.310% | 07/28/2031 | 10,000,000.00 | 08/20/2021 1.33% | 9,982,900.00 9,982,900.00 | 80.91 4.03% | 8,090,500.00 22,925.00 | 1.10% -1,892,400.00 | Aaa/AA+ AAA | 8.33 7.61 |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|----------------------------|-------------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| U.S. Agencies | | | | | | | | | | |
| 3133ENFF2 | FFCB 2.040% | 12/01/2031 04/07/2023 | 6,000,000.00 | 08/03/2022 3.46% | 5,326,980.00 5,326,980.00 | 83.89 4.29% | 5,033,220.00 40,800.00 | 0.58% -293,760.00 | Aaa/AA+ AAA | 8.68 7.40 |
| 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 | 97.14 5.19% | 9,714,200.00 60,000.00 | 1.10% -295,460.00 | Aaa/AA+ AAA | 9.39 3.34 |
| | | | | | 385,210,728.25 | | 372,823,313.20 | 42.29% | | 2.16 |
| Total U.S. Agencies | | | 391,190,000.00 | 2.62% | 385,210,728.25 | 4.23% | 1,146,112.92 | -12,387,415.07 | | 1.81 |
| 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 | 99.78 4.01% | 19,956,200.00 0.00 | 2.15% 351,850.00 | P-1/A-1+ F1+ | 0.05 0.05 |
| 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 | 99.47 4.43% | 19,893,600.00 9,461.33 | 2.19% -89,993.75 | Aaa/AA+ AAA | 0.12 0.11 |
| 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 | 98.91 4.51% | 19,782,000.00 6,284.53 | 2.19% -180,500.00 | Aaa/AA+ AAA | 0.25 0.24 |
| 9128282D1 | U.S. Treasury 1.375% | 08/31/2023 | 2,835,000.00 | 07/03/2019 1.75% | 2,792,696.48 2,792,696.48 | 98.63 4.73% | 2,796,132.15 3,389.67 | 0.31% 3,435.67 | Aaa/AA+ AAA | 0.42 0.40 |
| 9128284X5 | U.S. Treasury 2.750% | 08/31/2023 | 3,850,000.00 | 09/25/2019 1.62% | 4,014,527.34 4,014,527.34 | 99.21 4.68% | 3,819,469.50 9,206.52 | 0.44% -195,057.84 | Aaa/AA+ AAA | 0.42 0.40 |
| 912828U57 | U.S. Treasury 2.125% | 11/30/2023 | 6,200,000.00 | 01/09/2019 2.52% | 6,089,078.12 6,089,078.12 | 98.32 4.71% | 6,095,840.00 44,157.97 | 0.67% 6,761.88 | Aaa/AA+ AAA | 0.67 0.64 |
| 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 | 97.25 4.73% | 21,395,880.00 36,868.13 | 2.39% -348,026.36 | Aaa/AA+ AAA | 0.67 0.64 |
| 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 | 97.96 4.77% | 2,659,532.55 10,125.00 | 0.30% -98,207.49 | Aaa/AA+ AAA | 0.84 0.80 |
| 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 | 97.70 4.72% | 4,201,229.00 7,945.65 | 0.47% -64,673.34 | Aaa/AA+ AAA | 0.92 0.88 |
| 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 | 97.59 4.61% | 4,455,166.10 265.04 | 0.53% -348,069.84 | Aaa/AA+ AAA | 1.00 0.97 |
| 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 | 97.25 4.63% | 3,938,787.00 34,011.05 | 0.45% -129,564.56 | Aaa/AA+ AAA | 1.08 1.04 |
| 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 | 95.09 4.46% | 14,264,100.00 11,023.35 | 1.64% -679,064.10 | Aaa/AA+ AAA | 1.21 1.17 |
| 912828YM6 | U.S. Treasury 1.500% | 10/31/2024 | 7,055,000.00 | 01/08/2021 0.31% | 7,373,852.93 7,373,852.93 | 95.80 4.27% | 6,758,478.35 44,434.81 | 0.81% -615,374.58 | Aaa/AA+ AAA | 1.59 1.52 |
| 912828ZL7 | U.S. Treasury 0.375% | 04/30/2025 | 4,850,000.00 | 04/15/2021 0.64% | 4,798,279.30 4,798,279.30 | 92.75 4.04% | 4,498,375.00 7,636.74 | 0.53% -299,904.30 | Aaa/AA+ AAA | 2.08 2.02 |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|------------------------|-------------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| U.S. Treasuries | | | | | | | | | | |
| 912828ZT0 | U.S. Treasury 0.250% | 05/31/2025 | 7,590,000.00 | 06/04/2021 0.56% | 7,498,682.81 7,498,682.81 | 92.27 4.01% | 7,003,520.70 6,359.75 | 0.82% -495,162.11 | Aaa/AA+ AAA | 2.17 2.10 |
| 912828ZT0 | U.S. Treasury 0.250% | 05/31/2025 | 15,000,000.00 | 08/25/2021 0.61% | 14,801,953.20 14,801,953.20 | 92.27 4.01% | 13,840,950.00 12,568.68 | 1.63% -961,003.20 | Aaa/AA+ AAA | 2.17 2.10 |
| 91282CAJ0 | U.S. Treasury 0.250% | 08/31/2025 | 10,300,000.00 | 11/10/2021 0.92% | 10,040,890.63 10,040,890.63 | 91.61 3.93% | 9,435,418.00 2,239.13 | 1.10% -605,472.63 | Aaa/AA+ AAA | 2.42 2.35 |
| 91282CAT8 | U.S. Treasury 0.250% | 10/31/2025 | 7,630,000.00 | 06/04/2021 0.66% | 7,495,878.91 7,495,878.91 | 91.18 3.87% | 6,956,728.80 8,009.39 | 0.82% -539,150.11 | Aaa/AA+ AAA | 2.59 2.51 |
| 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 | 95.95 3.89% | 1,535,184.00 13,624.31 | 0.17% -47,191.00 | Aaa/AA+ AAA | 2.63 2.48 |
| 91282CBC4 | U.S. Treasury 0.375% | 12/31/2025 | 4,900,000.00 | 04/15/2021 0.82% | 4,799,511.72 4,799,511.72 | 91.15 3.79% | 4,466,252.00 4,619.13 | 0.53% -333,259.72 | Aaa/AA+ AAA | 2.76 2.67 |
| 91282CBH3 | U.S. Treasury 0.375% | 01/31/2026 | 6,065,000.00 | 06/21/2021 0.87% | 5,930,432.81 5,930,432.81 | 90.78 3.84% | 5,505,625.05 3,769.68 | 0.65% -424,807.76 | Aaa/AA+ AAA | 2.84 2.75 |
| 91282CBQ3 | U.S. Treasury 0.500% | 02/28/2026 | 2,775,000.00 | 03/11/2021 0.78% | 2,737,385.74 2,737,385.74 | 90.89 3.83% | 2,522,114.25 1,206.52 | 0.30% -215,271.49 | Aaa/AA+ AAA | 2.92 2.82 |
| 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 | 90.96 3.81% | 4,570,790.25 12,631.52 | 0.55% -443,217.56 | Aaa/AA+ AAA | 3.17 3.05 |
| 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 | 93.07 3.76% | 3,774,150.70 180.04 | 0.47% -549,334.65 | Aaa/AA+ AAA | 3.50 3.33 |
| 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 | 90.75 3.68% | 1,697,099.80 1,829.35 | 0.21% -185,099.03 | Aaa/AA+ AAA | 3.92 3.74 |
| 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 | 88.66 3.70% | 1,312,108.80 25.27 | 0.16% -118,750.58 | Aaa/AA+ AAA | 4.00 3.85 |
| 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 | 94.06 3.66% | 940,630.00 8,515.19 | 0.11% -99,409.06 | Aaa/AA+ AAA | 4.63 4.26 |
| 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 | 89.20 3.63% | 1,288,867.75 49.35 | 0.16% -141,625.80 | Aaa/AA+ AAA | 5.01 4.73 |
| 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 | 88.76 3.62% | 11,272,266.00 39,906.77 | 1.41% -1,607,320.00 | Aaa/AA+ AAA | 5.25 4.94 |
| 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 | 97.48 3.62% | 974,840.00 11,826.66 | 0.12% -140,706.88 | Aaa/AA+ AAA | 5.63 5.01 |
| 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 | 97.48 3.62% | 1,964,302.60 23,830.71 | 0.26% -402,377.87 | Aaa/AA+ AAA | 5.63 5.01 |
| 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 | 94.82 3.61% | 1,246,883.00 4,291.00 | 0.16% -176,347.66 | Aaa/AA+ AAA | 5.88 5.32 |
| 91282CES6 | U.S. Treasury 2.750% | 05/31/2029 | 15,000,000.00 | 08/11/2022 2.89% | 14,869,335.90 14,869,335.90 | 95.31 3.60% | 14,296,350.00 138,255.49 | 1.63% -572,985.90 | Aaa/AA+ AAA | 6.17 5.51 |

Run Date: 4/21/2023 - 11:41 AM

Non-Amortizing

Holdings Report

Washoe County Total Portfolio

March 31, 2023

| CUSIP | Issuer Coupon Rate | Maturity Date Call Date | Remaining Par Value | Settle Date Book Yield | Original Value Book Value | Mkt Price Mkt YTM | Market Value Accrued Int. | % of Port Gain/Loss | Moody/S&P Fitch | WAM Eff. Dur. |
|---|-------------------------|----------------------------|------------------------|---------------------------|--------------------------------|----------------------|------------------------------|------------------------|--------------------|------------------|
| U.S. Treasuries | | | | | | | | | | |
| 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 | 89.20 3.53% | 1,980,129.00 4,484.46 | 0.26% -353,212.41 | Aaa/AA+ AAA | 6.38 5.90 |
| 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 | 81.86 3.53% | 12,279,450.00 35,479.97 | 1.57% -2,031,487.50 | Aaa/AA+ AAA | 7.13 6.77 |
| Total U.S. Treasuries | | | | | 256,508,031.88 | 4.14% | 243,378,450.35 | 28.16% | | 2.26 |
| | | | 257,405,000.00 | 1.13% | 256,508,031.88 | | 558,512.16 | -13,129,581.53 | | 2.13 |
| | | | | | 910,784,119.31 | | 876,020,465.31 | 100.00% | | 1.95 |
| TOTAL PORTFOLIO | | | 917,250,864.90 | 2.24% | 910,784,119.31 | 4.26% | 2,666,570.49 | -34,763,654.02 | | 1.69 |
| TOTAL MARKET VALUE PLUS ACCRUED INTEREST | | | | | | | 878,687,035.80 | | | |

DISCLOSURE

Disclosure

Although this information has been obtained from sources which we believe to be reliable, we do not guarantee its accuracy, and it may be incomplete or condensed. This is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. All herein listed securities are subject to availability and change in price. Past performance is not indicative of future results, and changes in any assumptions may have a material effect on projected results. Ratings on all securities are subject to change.

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

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

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

COMPTROLLER'S OFFICE INVESTMENT REPORT

Washoe County - Pooled Investments - Fiscal Year 2023
For the Quarter Ending March 31, 2023

CURRENT YEAR - STATUS BY INVESTMENT GROUP
COMPONENTS OF FUNDS INVESTED

| | <u>Cash</u> | <u>Investments at Cost</u> | <u>Invest. Market Value Adjust.</u> | <u>Purchased Interest</u> | <u>Total Investment</u> | <u>Balance - Prior Year</u> |
|------------------------------|----------------------|----------------------------|-------------------------------------|---------------------------|-------------------------|-----------------------------|
| LGIP | \$ - | \$ 50,000 | \$ - | \$ - | \$ 50,000 | \$ 79,209,747 |
| Group A - Liquidity | - | 73,406,807 | - | - | 73,406,807 | 197,173,018 |
| Group B - County Core | 76,643,865 | 834,090,254 | (34,763,654) | 707,866 | 876,678,331 | 582,685,299 |
| Total Investment Pool | \$ 76,643,865 | \$ 907,547,061 | \$ (34,763,654) | \$ 707,866 | \$ 950,135,138 | \$ 859,068,064 |

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 | \$ 8,050 | \$ - | \$ - | \$ 8,050 | \$ 633,800 | \$ 121,670 |
| Group A - Liquidity | \$ 206,360 | \$ - | \$ - | \$ 206,360 | \$ 552,364 | \$ 78,975 |
| Group B - County Core | \$ 3,506,406 | \$ 1,451,710 | \$ 8,841,264 | \$ 13,799,380 | \$ 8,306,516 | \$ (24,243,420) |
| Total Investment Pool | \$ 3,720,816 | \$ 1,451,710 | \$ 8,841,264 | \$ 14,013,790 | \$ 9,492,680 | \$ (24,042,775) |

Washoe County - Pooled Investments - Fiscal Year 2023
For the Quarter Ending March 31, 2023

| | FOR THE QUARTER | | | Total Income | YTD | Same Qtr - Prior Year |
|------------------------------|---------------------|------------------------|--------------------------|----------------------|---------------------|--------------------------|
| | Earned Interest | Realized Gain / (Loss) | Unrealized Gain / (Loss) | | Total Income | Total Income |
| Washoe County | | | | | | |
| General Fund | \$ 1,370,072 | \$ 541,943 | \$ 3,555,559 | \$ 5,467,574 | \$ 3,017,817 | \$ (9,739,438) |
| Special Revenue Funds | 285,564 | 110,630 | 623,574 | 1,019,768 | 805,151 | (1,694,572) |
| Debt Service Funds | 7,051 | 2,711 | 16,363 | 26,125 | 16,397 | (57,582) |
| Capital Projects Funds | 382,518 | 147,634 | 865,299 | 1,395,451 | 1,098,114 | (1,049,181) |
| Enterprise Funds | 550,588 | 214,879 | 1,246,412 | 2,011,879 | 1,532,781 | (3,819,306) |
| Internal Service Funds | 207,712 | 79,212 | 432,086 | 719,010 | 502,170 | (1,500,251) |
| Total Washoe County | 2,803,505 | 1,097,009 | 6,739,293 | 10,639,807 | 6,972,430 | (17,860,330) |
| Component Funds | | | | | | |
| Truckee Meadow Fire | 74,518 | 28,979 | 170,674 | 274,171 | 219,401 | (553,709) |
| Fiduciary Funds | | | | | | |
| Reg. Transport. Comm. | 624,175 | 240,680 | 1,430,464 | 2,295,319 | 1,666,464 | (4,289,535) |
| All Other | 218,618 | 85,042 | 500,833 | 804,493 | 634,385 | (1,339,201) |
| Total Investment Pool | \$ 3,720,816 | \$ 1,451,710 | \$ 8,841,264 | \$ 14,013,790 | \$ 9,492,680 | \$ (24,042,775) |

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 | 3,286,774 | 143,023 | 4,722,038 | 8,151,835 | 960,349,873 |
| 2023-Q3 | 3,720,816 | 1,451,710 | 8,841,264 | 14,013,790 | 950,135,138 |
| 2023-Q4 | - | - | - | - | - |
| Total | \$ 9,677,281 | \$ 1,720,296 | \$ (1,904,897) | \$ 9,492,680 | |