



# Washoe County Total Portfolio

## March 31, 2025

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**Matt Boden, CFA**  
404-720-8786  
[mboden@buckheadcapital.com](mailto:mboden@buckheadcapital.com)

**Rick Nelson**  
404-720-8789  
[rnelson@buckheadcapital.com](mailto:rnelson@buckheadcapital.com)

**Chad Stephens**  
404-720-0851  
[cstephens@buckheadcapital.com](mailto:cstephens@buckheadcapital.com)

**Kathy Stratton, CFA**  
404-720-0863  
[kstratton@buckheadcapital.com](mailto:kstratton@buckheadcapital.com)

**Brett Snavely, CPA**  
404-720-8787  
[bsnavely@buckheadcapital.com](mailto:bsnavely@buckheadcapital.com)

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# Portfolio Characteristics

## Washoe County Total Portfolio

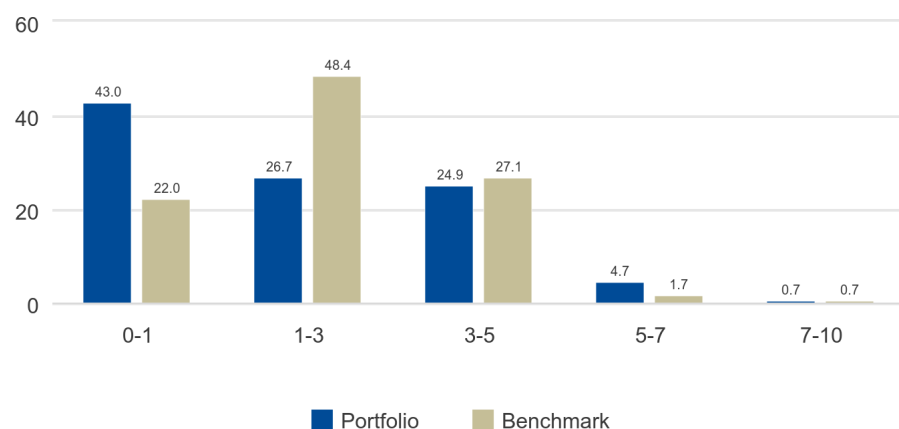
### Portfolio Characteristics\*

	Portfolio	Benchmark
Market Value	\$997,209,927	
Accrued Interest	\$3,341,255	
Total Market Value	\$1,000,551,183	
Average Coupon	3.27	3.23
Est Annual Income	\$28,076,500	
# of Securities	119	46
Years to Effective Maturity	2.25	2.43
Effective Duration	1.91	2.26
Market Yield	4.327	3.990
Average Rating	AA+	AA+

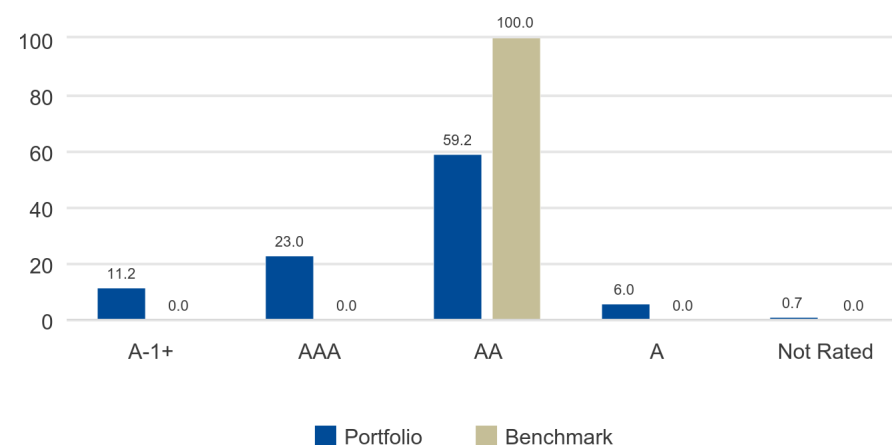
### Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.10%	-
U.S. Treasuries	14.21%	100%
Agencies	41.17%	-
Corporates	11.10%	-
Commercial Paper	10.12%	-
Asset Backed Securities	19.30%	-

### Distribution by Effective Duration



### Distribution by Quality



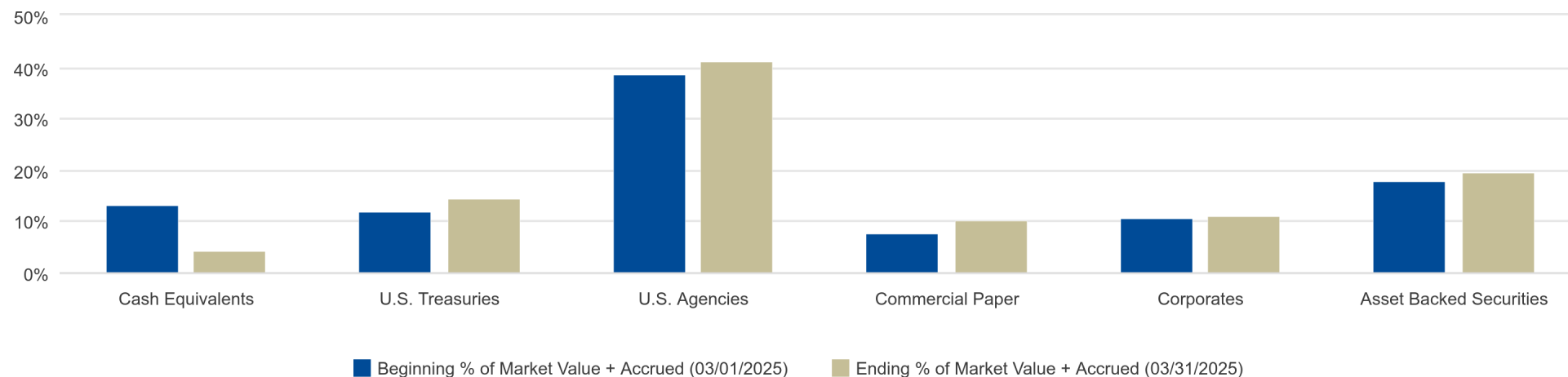
\* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

# Distribution by Market Sector

## Washoe County Total Portfolio

### Asset Allocation

Buckhead Sectors	Current Units	Book Yield	Ending Market Value + Accrued	Ending % of Market Value + Accrued
Cash Equivalents	41,032,656	4.22	41,032,656	4.10%
U.S. Treasuries	146,940,000	2.29	142,164,624	14.21%
U.S. Agencies	425,519,312	3.64	411,907,891	41.17%
Commercial Paper	101,491,000	4.40	101,252,451	10.12%
Corporates	110,732,000	3.67	111,085,342	11.10%
Asset Backed Securities	192,441,767	4.61	193,108,219	19.30%
<b>Total</b>	<b>1,018,156,734</b>	<b>3.73</b>	<b>1,000,551,183</b>	<b>100.00%</b>



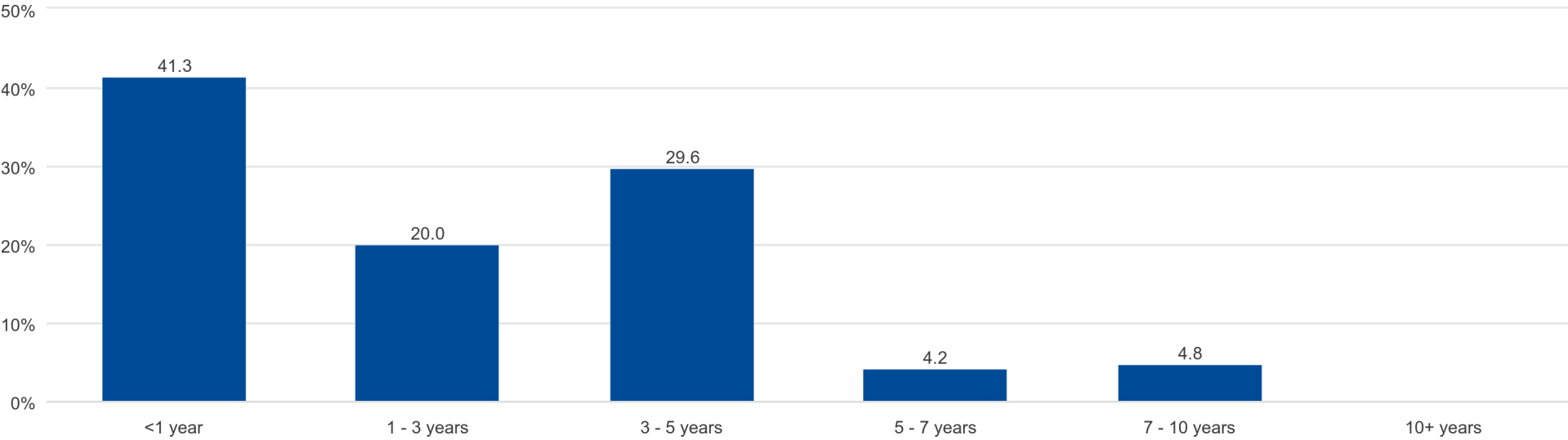
# Distribution by Effective Maturity

## Washoe County Total Portfolio

### Effective Maturity Characteristics

	<1 year	1 - 3 years	3 - 5 years	5 - 7 years	7 - 10 years	10+ years
Base Market Value	413,436,605	200,595,627	296,580,100	41,668,059	48,270,792	--
Book Yield	3.77	3.57	3.92	2.07	4.45	--
Market Yield	4.37	4.35	4.25	4.18	4.45	--

### Distribution by Effective Maturity



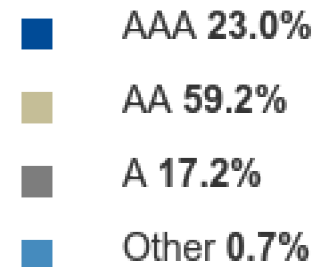
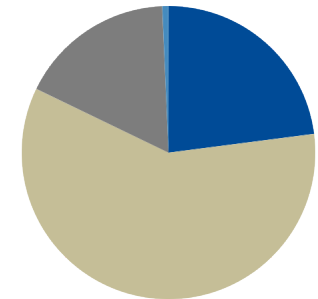
# Distribution by Issuer and Credit Quality

## Washoe County Total Portfolio

### Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	152,150,000	146,120,931	14.60%
United States Department of The Treasury	146,940,000	142,164,624	14.21%
Federal Home Loan Mortgage Corporation	109,894,312	110,001,179	10.99%
Federal Home Loan Banks	97,475,000	94,323,570	9.43%
Federal Farm Credit Banks Funding Corporation	66,000,000	61,462,211	6.14%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	34,015,839	34,015,839	3.40%
Barclays Dryrock Issuance Trust, Series 2022-1	20,000,000	20,014,089	2.00%
John Deere Capital Corporation	20,000,000	19,820,383	1.98%
Barclays Bank PLC (New York Branch)	17,175,000	17,153,306	1.71%
State Street Corporation	15,000,000	15,222,795	1.52%
BA Credit Card Trust, Series 2023-1	15,000,000	15,099,583	1.51%
U.S. Bancorp	15,000,000	15,027,279	1.50%
Unilever Capital Corporation	15,000,000	15,000,000	1.50%
Walmart	15,000,000	14,975,100	1.50%
Archer-Daniels-Midland Company	15,000,000	14,951,700	1.49%
Philip Morris International Inc.	15,000,000	14,931,750	1.49%
New York Life Global Funding	13,500,000	13,172,514	1.32%
American Express Credit Account Master Trust	12,826,000	12,825,188	1.28%
American Automobile Receivables Trust 2024-1	10,290,117	10,316,012	1.03%
Metropolitan Life Global Funding I	10,000,000	10,287,636	1.03%
Mercedes-Benz Finance North America LLC	10,000,000	10,244,567	1.02%
JPMorgan Chase & Co.	10,000,000	10,059,789	1.01%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,011,856	1.00%
Capital One Multi-Asset Execution Trust, Series 2022-2	10,000,000	10,002,311	1.00%
Verizon Master Trust, Series 2025-4	10,000,000	10,001,322	1.00%
Emerson Electric Co.	10,000,000	9,990,500	1.00%
MUFG Bank, Ltd. - New York Branch	10,000,000	9,959,430	1.00%
Santander Drive Auto Receivables Trust 2024-4	9,786,285	9,829,388	0.98%
T-Mobile Us Trust 2022-1	9,162,327	9,183,311	0.92%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,051,196	0.80%
Other	105,941,855	106,331,823	10.63%
<b>Total</b>	<b>1,018,156,734</b>	<b>1,000,551,183</b>	<b>100.00%</b>

### Rating Distribution



**Overall Rating: AA+**

# Fixed Income Holdings

## Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
<b>Cash Equivalents</b>												
ALLSPRING:TRS+ MM I	34,015,839	4.190	03/31/2025	Aaa	AAAm	1.00	34,015,839	0	4.22	0.00	0.00	3.40%
Nevada-LGIP	6,713,667	4.46	03/31/2025	NA	NA	1.00	6,713,667	0		0.20	0.00	0.67%
Receivable	303,150		03/31/2025	Aaa	AAA	1.00	303,150	0		0.00	0.00	0.03%
<b>Total</b>	<b>41,032,656</b>	<b>4.190</b>	<b>03/31/2025</b>	<b>Aaa</b>	<b>AAA</b>	<b>1.00</b>	<b>41,032,656</b>	<b>0</b>		<b>0.00</b>	<b>0.00</b>	<b>4.10%</b>
<b>U.S. Treasuries</b>												
UNITED STATES TREASURY	10,000,000		04/01/2025	P-1	A-1+	100.00	10,000,000	0	4.26	0.00	0.00	1.00%
UNITED STATES TREASURY	4,850,000	0.375	04/30/2025	Aaa	AA+	99.69	4,834,771	7,637	4.11	0.08	0.08	0.48%
UNITED STATES TREASURY	15,000,000		05/06/2025	P-1	A-1+	99.59	14,938,200	0	4.31	0.10	0.10	1.49%
UNITED STATES TREASURY	22,590,000	0.250	05/31/2025	Aaa	AA+	99.33	22,438,873	18,928	4.26	0.17	0.17	2.24%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aaa	AA+	96.79	2,685,978	1,207	4.10	0.90	0.92	0.27%
UNITED STATES TREASURY	5,025,000	0.750	05/31/2026	Aaa	AA+	96.30	4,838,924	12,632	4.03	1.14	1.17	0.48%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aaa	AA+	96.66	3,919,401	180	3.94	1.46	1.50	0.39%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aaa	AA+	94.90	1,774,667	1,829	3.91	1.86	1.92	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aaa	AA+	93.75	1,387,441	25	3.91	1.95	2.00	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aaa	AA+	95.93	959,300	8,515	3.90	2.49	2.63	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aaa	AA+	92.61	1,338,258	49	3.88	2.90	3.00	0.13%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aaa	AA+	91.99	11,682,476	39,907	3.90	3.12	3.25	1.17%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aaa	AA+	97.36	2,935,374	35,657	3.91	3.35	3.63	0.30%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aaa	AA+	95.39	1,254,392	4,291	3.92	3.63	3.88	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aaa	AA+	95.51	14,326,800	138,255	3.93	3.85	4.17	1.45%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aaa	AA+	90.91	2,018,113	4,484	3.90	4.15	4.38	0.20%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aaa	AA+	100.73	15,110,100	259,807	3.95	4.07	4.59	1.54%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aaa	AA+	84.61	12,690,900	35,480	3.97	4.93	5.13	1.27%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aaa	AA+	92.52	5,088,380	59,843	4.10	6.26	7.13	0.51%
UNITED STATES TREASURY	7,100,000	4.375	05/15/2034	Aaa	AA+	101.35	7,195,992	117,557	4.19	7.36	9.13	0.73%
<b>Total</b>	<b>146,940,000</b>	<b>1.825</b>	<b>08/06/2028</b>	<b>Aaa</b>	<b>AA+</b>	<b>96.50</b>	<b>141,418,340</b>	<b>746,284</b>		<b>3.04</b>	<b>3.35</b>	<b>14.21%</b>
<b>U.S. Agencies</b>												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aaa	AA+	99.08	9,907,800	10,069	3.96	2.79	2.98	0.99%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aaa	AA+	99.02	9,902,000	149,028	3.96	2.85	3.09	1.00%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aaa	AA+	99.65	9,964,800	49,514	3.99	3.12	3.38	1.00%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

# Fixed Income Holdings

## Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aaa	AA+	91.82	9,182,200	3,967	4.05	4.21	4.49	0.92%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aaa	AA+	85.76	8,575,500	45,208	4.18	5.77	6.21	0.86%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aaa	AA+	84.06	8,406,100	22,925	4.21	5.92	6.33	0.84%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aaa	AA+	86.71	5,202,300	40,800	4.36	6.05	6.67	0.52%
FEDERAL HOME LOAN BANKS	3,860,000	0.500	04/14/2025	Aaa	AA+	99.87	3,854,828	8,953	4.21	0.04	0.04	0.39%
FEDERAL HOME LOAN BANKS	15,000,000		05/23/2025	P-1	A-1+	99.39	14,908,350	0	4.23	0.14	0.15	1.49%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aaa	AA+	96.34	15,414,720	42,389	4.03	1.17	1.20	1.54%
FEDERAL HOME LOAN BANKS	21,000,000	2.000	01/27/2027	Aaa	AA+	97.72	20,520,780	74,667	4.12	1.61	1.83	2.06%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aaa	AA+	90.11	9,010,700	45,833	4.02	3.40	3.55	0.91%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aaa	AA+	91.82	4,590,750	43,903	4.15	4.25	4.61	0.46%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aaa	AA+	99.96	9,996,200	60,000	4.81	0.28	7.38	1.01%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aaa	AA+	94.61	15,718,787	32,711	4.23	6.47	7.45	1.57%
FEDERAL HOME LOAN MORTGAGE CORP	3,610,000	0.375	07/21/2025	Aaa	AA+	98.82	3,567,366	2,632	4.29	0.30	0.31	0.36%
FEDERAL NATIONAL MORTGAGE ASSOCIA	15,720,000	0.625	04/22/2025	Aaa	AA+	99.78	15,685,730	43,394	4.36	0.06	0.06	1.57%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aaa	AA+	84.84	3,419,173	5,485	4.06	5.11	5.35	0.34%
FHMS K-047 A2	13,088,172	3.329	05/25/2025	Aaa	AA+	99.69	13,047,075	36,309	3.93	0.14	0.14	1.31%
FHMS K-048 A2	10,064,263	3.284	06/25/2025	Aaa	AA+	99.60	10,024,107	27,543	4.64	0.13	0.13	1.00%
FHMS K-049 A2	4,822,435	3.010	07/25/2025	Aaa	AA+	99.44	4,795,622	12,096	4.34	0.26	0.27	0.48%
FHMS K-053 A2	4,760,843	2.995	12/25/2025	Aaa	AA+	98.95	4,710,712	11,882	4.38	0.62	0.64	0.47%
FHMS K-061 A2	4,844,325	3.347	11/25/2026	Aaa	AA+	98.29	4,761,680	13,512	4.37	1.48	1.55	0.48%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aaa	AA+	98.94	9,893,700	32,500	4.22	2.74	2.95	0.99%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aaa	AAA	96.96	9,119,593	26,822	4.25	3.52	3.84	0.91%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aaa	AA+	100.98	12,117,960	46,500	4.26	2.99	3.29	1.22%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aaa	AA+	101.46	15,219,000	60,000	4.26	3.05	3.36	1.53%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aaa	AA+	101.26	5,063,150	19,750	4.26	3.01	3.32	0.51%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aaa	AA+	101.64	5,081,750	20,250	4.29	3.15	3.49	0.51%
FHMS K-732 A2	10,198,656	3.700	05/25/2025	Aaa	AA+	99.69	10,166,734	31,446	4.29	0.10	0.10	1.02%
FHMS K-VAD A	2,100,000	3.116	07/25/2025	Aaa	AA+	99.34	2,086,035	5,453	4.58	0.31	0.32	0.21%
FN AN0571	5,000,000	3.100	01/01/2026	Aaa	AA+	98.84	4,941,750	13,347	4.59	0.65	0.68	0.50%
FN BL1942	5,000,000	3.150	03/01/2026	Aaa	AA+	98.70	4,935,200	13,563	4.32	0.95	0.98	0.49%
FN BL5484	20,000,000	2.260	01/01/2030	Aaa	AA+	91.01	18,202,200	38,922	4.37	4.36	4.73	1.82%
FN BL5921	20,000,000	2.170	03/01/2030	Aaa	AA+	90.13	18,026,600	37,372	4.43	4.51	4.88	1.81%
FN BL5954	20,000,000	2.080	03/01/2030	Aaa	AA+	89.77	17,954,400	35,822	4.42	4.52	4.88	1.80%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

# Fixed Income Holdings

## Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
FN BS7985	10,000,000	4.790	03/01/2028	Aaa	AA+	101.35	10,134,500	41,247	4.18	2.42	2.63	1.02%
FN BS8700	12,400,000	3.850	06/01/2028	Aaa	AA+	98.91	12,264,716	41,109	4.16	2.95	3.20	1.23%
FN BS9487	15,000,000	5.290	09/01/2029	Aaa	AA+	103.64	15,546,600	68,329	4.33	3.87	4.42	1.56%
FN BZ2143	15,000,000	4.150	10/01/2029	Aaa	AA+	99.04	14,855,400	53,604	4.36	3.98	4.46	1.49%
FNA 2024-M6 A2	10,000,000	2.912	07/25/2027	Aaa	AA+	97.38	9,738,200	24,267	4.74	1.56	1.64	0.98%
<b>Total</b>	<b>425,519,312</b>	<b>2.994</b>	<b>07/22/2028</b>	<b>Aaa</b>	<b>AA+</b>	<b>96.72</b>	<b>410,514,768</b>	<b>1,393,123</b>		<b>2.82</b>	<b>3.26</b>	<b>41.17%</b>

### Commercial Paper

Apple Inc.	4,316,000		05/20/2025	P-1	A-1+	99.41	4,290,665	0	4.34	0.14	0.14	0.43%
Archer-Daniels-Midland Company	15,000,000		04/28/2025	P-1	A-1	99.68	14,951,700	0	4.46	0.08	0.08	1.49%
Barclays Bank PLC (New York Branc	7,175,000		04/07/2025	P-1	A-1+	99.93	7,169,906	0	4.49	0.02	0.02	0.72%
Barclays Bank PLC (New York Branc	10,000,000		04/15/2025	P-1	A-1+	99.83	9,983,400	0	4.41	0.04	0.04	1.00%
Emerson Electric Co.	10,000,000		04/09/2025	P-1	A-1	99.91	9,990,500	0	4.41	0.02	0.02	1.00%
MUFG Bank, Ltd. - New York Branch	10,000,000		04/08/2025	P-1	A-1	99.59	9,959,430	0	4.31	0.02	0.02	1.00%
Philip Morris International Inc.	15,000,000		05/09/2025	P-1	A-2	99.54	14,931,750	0	4.43	0.11	0.11	1.49%
Unilever Capital Corporation	15,000,000		04/01/2025	P-1	A-1	100.00	15,000,000	0	4.39	0.00	0.00	1.50%
Walmart	15,000,000		04/15/2025	P-1	A-1+	99.83	14,975,100	0	4.37	0.04	0.04	1.50%
<b>Total</b>	<b>101,491,000</b>		<b>04/18/2025</b>	<b>P-1</b>	<b>AA-</b>	<b>99.77</b>	<b>101,252,451</b>	<b>0</b>		<b>0.05</b>	<b>0.05</b>	<b>10.12%</b>

### Corporates

BANK OF NEW YORK MELLON CORP	4,825,000	1.600	04/24/2025	Aa3	A	99.81	4,815,881	33,668	4.54	0.06	0.07	0.48%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	100.53	2,010,520	2,806	4.93	4.31	4.90	0.20%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	97.87	1,377,087	4,045	4.28	0.61	0.62	0.14%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	102.07	1,020,670	11,592	4.86	4.14	4.79	0.10%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	96.28	9,627,900	30,333	4.23	1.18	1.21	0.97%
JOHN DEERE CAPITAL CORP	10,000,000	4.500	01/08/2027	A1	A	100.58	10,058,400	103,750	4.15	1.67	1.78	1.02%
JPMORGAN CHASE & CO	10,000,000	5.300	06/09/2026	A1	A	98.95	9,894,900	164,889	5.01	1.10	1.19	1.01%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	98.39	4,919,300	2,292	4.15	1.86	1.99	0.49%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	100.52	10,051,900	192,667	4.97	4.00	4.63	1.02%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	101.68	10,168,400	119,236	4.39	2.53	2.77	1.03%
NEW YORK LIFE GLOBAL FUNDING	7,500,000	0.850	01/15/2026	Aaa	AA+	97.34	7,300,275	13,458	4.32	0.77	0.79	0.73%
NEW YORK LIFE GLOBAL FUNDING	5,000,000	1.150	06/09/2026	Aaa	AA+	96.44	4,822,200	17,889	4.25	1.16	1.19	0.48%
NEW YORK LIFE GLOBAL FUNDING	1,000,000	4.600	12/05/2029	Aaa	AA+	100.39	1,003,870	14,822	4.51	4.11	4.68	0.10%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	100.27	3,007,980	44,539	4.71	4.10	4.70	0.31%

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

# Fixed Income Holdings

## Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.30	15,195,750	27,045	4.26	1.79	1.89	1.52%
US BANCORP	15,000,000	1.450	05/12/2025	A3	A	99.62	14,943,300	83,979	4.76	0.11	0.12	1.50%
<b>Total</b>	<b>110,732,000</b>	<b>3.447</b>	<b>02/06/2027</b>	<b>A1</b>	<b>A+</b>	<b>99.57</b>	<b>110,218,333</b>	<b>867,009</b>		<b>1.68</b>	<b>1.84</b>	<b>11.10%</b>

### Asset Backed Securities

AMCAR 2024-1 A2B	10,290,117	4.947	02/18/2028	Aaa	AAA	100.07	10,297,628	18,384	5.42	1.27	1.33	1.03%
AMXCA 2022-2 A	12,826,000	3.390	05/15/2025	NA	AAA	99.84	12,805,863	19,325	4.62	0.12	0.12	1.28%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.45	15,067,650	31,933	4.41	1.07	1.12	1.51%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	101.24	4,975,848	4,243	4.48	1.64	1.78	0.50%
CARMX 2024-3 A2A	7,017,946	5.210	09/15/2027	Aaa	AAA	100.29	7,038,017	16,250	4.71	0.53	0.56	0.71%
COMET 2022-2 A	10,000,000	3.490	05/15/2025	NA	AAA	99.87	9,986,800	15,511	4.51	0.12	0.12	1.00%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.42	1,757,368	3,593	4.47	2.17	2.42	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	100.61	754,605	1,553	4.52	3.43	3.85	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	99.93	9,992,700	19,156	4.41	0.92	0.96	1.00%
DROCK 2022-1 A	20,000,000	3.070	04/15/2025	NA	AAA	99.93	19,986,800	27,289	4.49	0.04	0.04	2.00%
EART 2025-1 A1	3,879,087	4.540	02/17/2026	P-1	NA	100.01	3,879,475	7,338	4.46	0.08	0.08	0.39%
GMALT 2023-2 A3	3,237,383	5.050	07/20/2026	NA	AAA	100.07	3,239,682	4,995	4.71	0.22	0.22	0.32%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	99.91	4,995,700	9,622	4.41	1.87	2.00	0.50%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	100.51	8,041,040	10,156	4.38	2.21	2.22	0.80%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.13	4,005,360	7,840	4.38	2.06	2.23	0.40%
HART 2025-A A3	3,900,000	4.320	10/15/2029	NA	AAA	99.88	3,895,398	8,892	4.41	2.30	2.48	0.39%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	99.79	3,991,760	9,289	4.50	3.33	3.70	0.40%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	99.83	3,843,378	7,238	4.40	1.23	1.30	0.38%
SDART 2024-3 A2	4,121,939	5.910	06/15/2027	Aaa	NA	100.19	4,129,812	10,827	4.93	0.20	0.20	0.41%
SDART 2024-4 A2	9,786,285	5.410	07/15/2027	Aaa	NA	100.20	9,805,858	23,531	4.80	0.32	0.33	0.98%
TAOT 2024-D A3	5,250,000	4.400	06/15/2029	Aaa	AAA	100.20	5,260,395	10,267	4.34	2.05	2.21	0.53%
TMUST 2022-1 A	9,162,327	4.910	05/22/2028	Aaa	NA	100.08	9,169,565	13,746	3.10	0.06	0.05	0.92%
VALET 2024-1 A3	2,500,000	4.630	07/20/2029	Aaa	AAA	100.61	2,515,250	3,537	4.39	2.19	2.37	0.25%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.65	1,006,510	1,427	4.52	3.40	3.79	0.10%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	100.00	10,000,000	1,322	4.80	4.33	7.98	1.00%
VZMT 252 A	3,155,000	4.940	01/20/2033	NA	AAA	102.04	3,219,425	4,762	4.72	4.18	5.31	0.32%
WLAKE 241 A2A	4,589,977	5.620	03/15/2027	NA	AAA	100.17	4,597,871	11,465	4.76	0.20	0.20	0.46%
WLAKE 251 A1	6,960,707	4.565	01/15/2026	NA	A-1+	100.01	6,961,472	15,005	4.55	0.18	0.15	0.70%
WOART 25A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.06	5,053,150	10,511	4.34	2.46	2.70	0.51%

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# Fixed Income Holdings

## Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	99.96	2,499,000	5,832	4.54	2.02	2.03	0.25%
<b>Total</b>	<b>192,441,767</b>	<b>4.454</b>	<b>11/28/2027</b>	<b>Aaa</b>	<b>AAA</b>	<b>100.17</b>	<b>192,773,380</b>	<b>334,839</b>		<b>1.16</b>	<b>1.42</b>	<b>19.30%</b>
<b>GRAND TOTAL</b>												
<b>Total</b>		<b>2.786</b>	<b>09/06/2027</b>	<b>Aaa</b>	<b>AA+</b>	<b>94.06</b>	<b>997,209,927</b>	<b>3,341,255</b>		<b>1.91</b>	<b>2.17</b>	<b>100.00%</b>

Yields shown are market yields based on custodian pricing for all security types except commercial paper and CDs. Commercial paper and CDs are typically short duration and held to maturity, and minor changes in market price can have significant impacts on yield. Therefore, these securities are shown at book yield.

# Performance Summary

## Washoe County Total Portfolio

### Annualized Performance



### Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.89%				1.89%
2024				0.06%	0.06%

\* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

# Compliance Report

## Washoe County Total Portfolio

Category	Limit	Value	Status
<b>Concentration</b>			
Tax-Exempt Municipal Securities - Maximum Total Concentration	20.0		Compliant
Max Total Concentration - Non-Negotiable CDs	10.0		Compliant
Max Total Concentration - Repurchase Agreements	50.0		Compliant
Max Total Concentration - Supranationals	15.0		Compliant
Municipals - Maximum Issuer Concentration (as a % of total market value)	10.0		Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	10.1	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	0.0	0.7	Complaint
Max Issuer Concentration - Negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Non-negotiable Certificates of Deposit	5.0		Compliant
Max Issuer Concentration - Supranationals	15.0		Compliant
Max Issuer Concentration - US Agencies and Instrumentalities	35.0	12.7	Compliant
Maximum Total Dollar Amount Per Bank - Non-Negotiable Certificates of Deposit	250,000.0		Compliant
Agency MBS - Maximum Issuer Concentration (as a % of market value)	25.0	12.7	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	23.3	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	2.0	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	11.1	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	2.0	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	19.3	Compliant
<b>Credit Quality Rules</b>			
ABS - Minimum Rating per Security AAA	0.0		Compliant
Commercial Paper - Minimum Rating A-1/P-2	0.0		Compliant
Corporates - Minimum Rating per Security A-	0.0		Compliant
If Repurchase Agreement - Minimum Collateralized Amount (as % of security)	0.0		Compliant
Min Credit Rating for CDs (A1/P1)	0.0	0.0	Compliant
Minimum Credit Rating for Municipals (A)	0.0		Compliant
Minimum Credit Rating for Supranationals (AA)	0.0		Compliant
Minimum Credit Rating for Foreign Coporate Bonds (AA)	0.0		Compliant
<b>Maturity Rules</b>			
Maximum Maturity Per Security - Supranationals	5.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Compliance Report

## Washoe County Total Portfolio

Category	Limit	Value	Status
Maximum Maturity Per Security - Foreign Corporate Bonds	5.0		Compliant
Maximum Weighted Average Life for ABS	5.0	8.0	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	50.0	Compliant
Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Non-Negotiable Certificates of Deposit - Maximum Maturity per Security	5.0		Compliant
Maximum Average Maturity of Portfolio	3.5	2.2	Compliant
Maximum Maturity Per Security - Municipals	5.0		Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	30.4	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.1	Compliant
<b>Prohibited Investments</b>			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		Compliant

1. Certain compliance rules such as ratings minimums and prohibited securities constraints show policy limits as zero, indicating that zero securities are permitted to violate the constraint. For these rules, an actual value of zero indicates that the portfolio is in compliance, and that zero securities are violating the constraint.
2. The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

# Credit Events

## Washoe County Total Portfolio

Identifier	Description	Effective Date	Agency	Old Value	New Value	Event Type
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