

# Washoe County Total Portfolio

## February 28, 2026

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# Table of Contents

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<a href="#"><u>Portfolio Characteristics</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>Distribution by Market Sector</u></a>	<a href="#"><u>4</u></a>
<a href="#"><u>Distribution by Effective Maturity</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Distribution by Issuer and Credit Quality</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>Fixed Income Holdings</u></a>	<a href="#"><u>7</u></a>
<a href="#"><u>Performance Summary</u></a>	<a href="#"><u>12</u></a>
<a href="#"><u>Compliance Report</u></a>	<a href="#"><u>13</u></a>
<a href="#"><u>Credit Events</u></a>	<a href="#"><u>15</u></a>

# Portfolio Characteristics

## Washoe County Total Portfolio

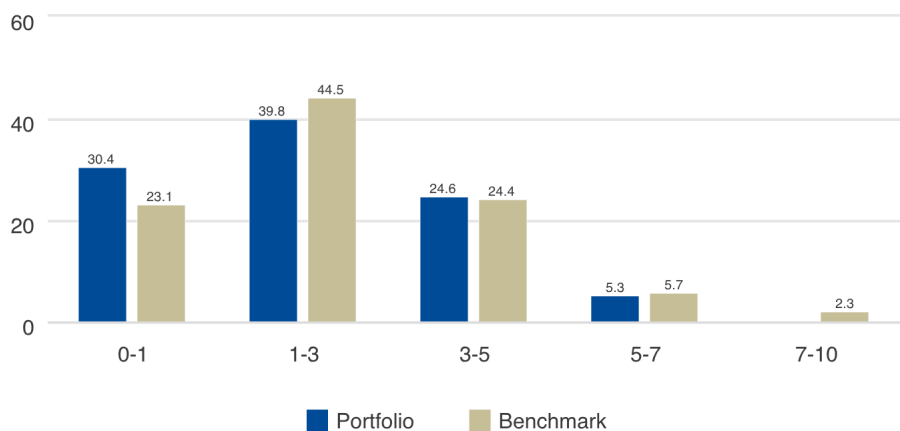
### Portfolio Characteristics\*

	Portfolio	Benchmark
Market Value	\$1,060,155,763	
Accrued Interest	\$4,155,207	
Total Market Value	\$1,064,310,970	
Average Coupon	3.69	3.06
Est Annual Income	\$33,981,972	
# of Securities	139	
Years to Effective Maturity	2.64	2.73
Effective Duration	2.06	2.52
Market Yield	3.760	3.503
Average Rating	AA+	AA+

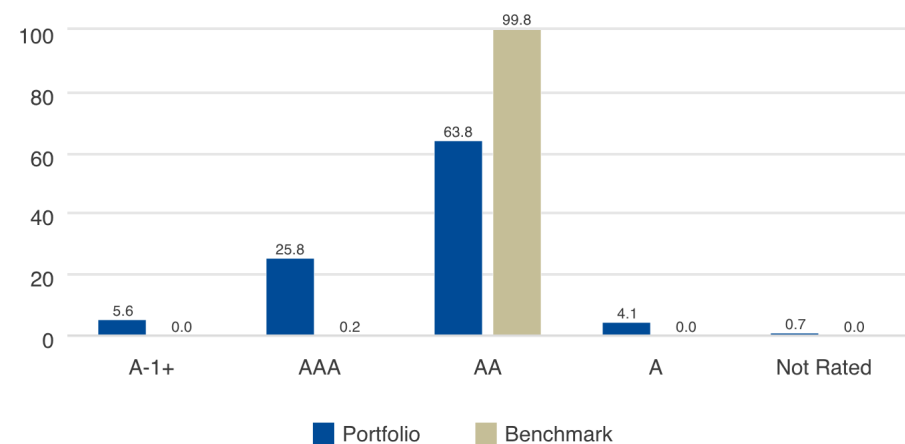
### Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	4.34%	-
U.S. Treasuries	15.34%	100.00%
Agencies	41.85%	-
Corporates	9.83%	-
Commercial Paper	5.58%	-
Asset Backed Securities	22.16%	-
Municipals	0.90%	-

### Distribution by Effective Duration



### Distribution by Quality



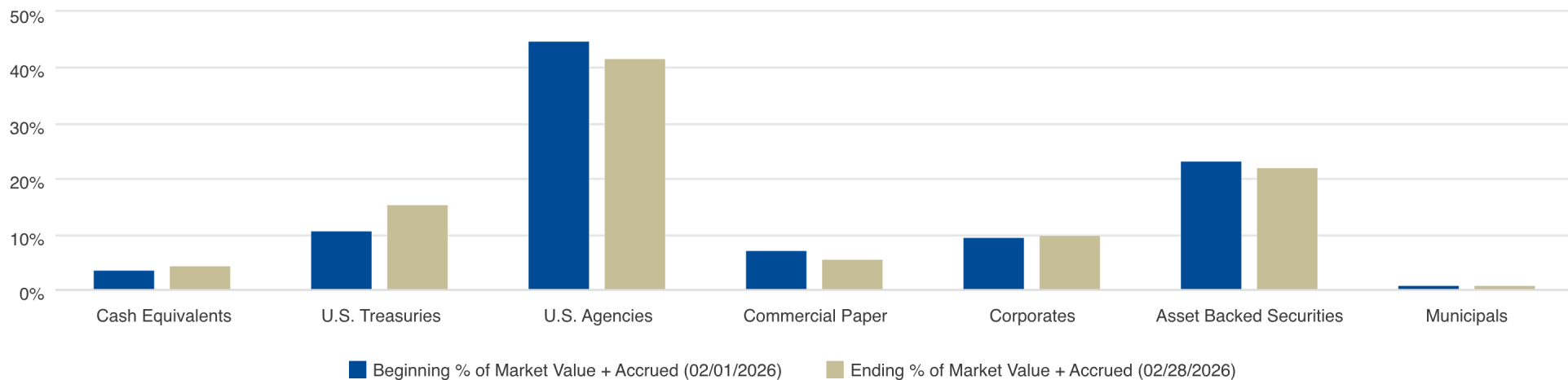
\* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

# Distribution by Market Sector

## Washoe County Total Portfolio

### Asset Allocation

Buckhead Sectors	Ending Market Value + Accrued	Ending % of Market Value + Accrued	Duration	Contribution to Duration	Yield	Contribution to Yield
Cash Equivalents	46,208,390	4.34%	0.00	0.00	3.56	0.15
U.S. Treasuries	163,303,371	15.34%	2.20	0.34	3.58	0.55
U.S. Agencies	445,411,117	41.85%	2.60	1.09	3.77	1.58
Commercial Paper	59,372,231	5.58%	0.04	0.00	3.69	0.21
Corporates	104,633,554	9.83%	2.20	0.22	3.91	0.38
Asset Backed Securities	235,813,927	22.16%	1.71	0.38	3.85	0.85
Municipals	9,568,381	0.90%	2.41	0.02	3.85	0.03
<b>Total</b>	<b>1,064,310,970</b>	<b>100.00%</b>	<b>2.06</b>	<b>2.06</b>	<b>3.76</b>	<b>3.76</b>



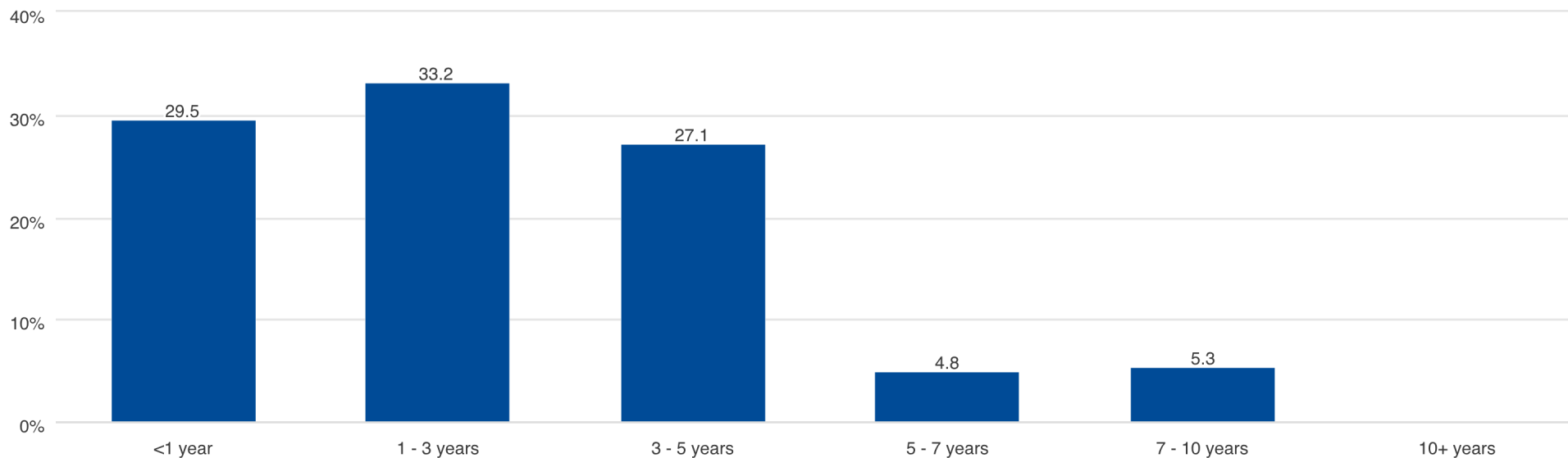
# Distribution by Effective Maturity

## 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	313,960,128	353,452,084	288,658,344	51,385,452	56,854,961	--
Book Yield	3.57	4.06	3.90	3.29	4.66	--
Market Yield	3.72	3.70	3.80	3.71	4.20	--

### Distribution by Effective Maturity



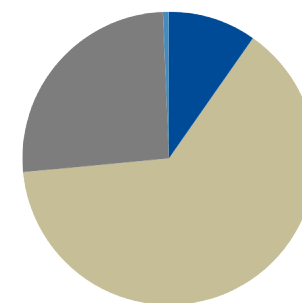
# Distribution by Issuer and Credit Quality

## Washoe County Total Portfolio

### Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	211,356,484	210,519,854	19.78%
United States	165,230,000	163,303,371	15.34%
Federal Home Loan Mortgage Corporation	106,382,206	107,827,766	10.13%
Federal Home Loan Banks	64,615,000	63,615,717	5.98%
Federal Farm Credit Banks Funding Corporation	66,000,000	63,447,779	5.96%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	36,364,626	36,364,626	3.42%
Barclays Capital	17,130,000	17,471,877	1.64%
BA Credit Card Trust, Series 2023-1	15,000,000	15,062,233	1.42%
Walmart Inc.	15,000,000	14,978,700	1.41%
Massachusetts Mutual Life Insurance Company	15,000,000	14,966,700	1.41%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,068,432	1.32%
Caterpillar Financial Services Corporation	13,000,000	13,025,357	1.22%
American Express Credit Account Master Trust 2025-1	12,730,000	12,960,243	1.22%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,857,666	1.21%
State Street Corporation	11,000,000	11,382,879	1.07%
Alphabet Inc.	10,555,000	10,584,765	0.99%
Mercedes-Benz Finance North America LLC	10,000,000	10,479,667	0.98%
Verizon Master Trust, Series 2025-4	10,000,000	10,349,144	0.97%
Metropolitan Life Global Funding I	10,000,000	10,286,753	0.97%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,259,511	0.96%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,021,056	0.94%
Philip Morris International Inc.	10,000,000	9,988,900	0.94%
Mercedes-Benz Auto Lease Trust 2024-B	9,920,357	9,958,153	0.94%
World Omni Auto Receivables Trust 2025-D	9,680,000	9,800,408	0.92%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,564,537	0.90%
New York Life Global Funding	9,000,000	9,130,824	0.86%
World Omni Auto Receivables Trust 2025-A	8,430,000	8,554,193	0.80%
American Express Credit Account Master Trust 2025-5	7,908,000	8,166,310	0.77%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,098,716	0.76%
John Deere Capital Corporation	8,000,000	7,951,747	0.75%
Other	147,669,906	149,263,085	14.02%
<b>Total</b>	<b>1,064,031,579</b>	<b>1,064,310,970</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	36,364,626	3.570	02/28/2026	Aaa	AAAm	1.00	36,364,626	0	3.56	0.00	0.00	3.42%
Nevada-LGIP*	6,979,553	3.723	02/28/2026	NA	NA	1.00	6,979,553	0		0.21	0.00	0.66%
Receivable	2,864,210		02/28/2026	Aaa	AAA	1.00	2,864,210	0		0.00	0.00	0.27%
<b>Total</b>	<b>46,208,390</b>	<b>3.594</b>	<b>02/28/2026</b>	<b>Aaa</b>	<b>AAA</b>	<b>1.00</b>	<b>46,208,390</b>	<b>0</b>	<b>3.56</b>	<b>0.00</b>		<b>4.34%</b>
<b>U.S. Treasuries</b>												
UNITED STATES TREASURY	30,000,000		03/10/2026	P-1	A-1+	99.92	29,975,700	0	3.67	0.03	0.03	2.82%
UNITED STATES TREASURY	35,000,000		03/17/2026	P-1	A-1+	99.85	34,947,150	0	3.67	0.05	0.05	3.28%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	99.27	1,017,538	1,922	3.69	0.25	0.25	0.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	98.85	4,008,246	27,516	3.63	0.57	0.59	0.38%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	97.66	1,826,298	57	3.52	0.98	1.00	0.17%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	96.98	1,435,363	3,863	3.47	1.06	1.08	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	98.08	980,780	6,588	3.41	1.65	1.71	0.09%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.75	1,383,530	7,543	3.38	2.02	2.09	0.13%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	95.26	12,098,274	26,312	3.37	2.27	2.34	1.14%
UNITED STATES TREASURY	13,015,000	3.125	11/15/2028	Aa1	AA+	99.32	12,927,019	119,094	3.39	2.56	2.72	1.23%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	97.84	1,286,649	1,335	3.39	2.82	2.97	0.12%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	97.97	14,695,350	103,125	3.41	3.06	3.25	1.39%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	94.25	2,092,261	1,395	3.40	3.32	3.46	0.20%
UNITED STATES TREASURY	5,000,000	4.125	10/31/2029	Aa1	AA+	102.33	5,116,400	68,940	3.44	3.35	3.67	0.49%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	100.15	505,747	1,416	3.46	3.63	3.93	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	88.93	13,339,500	27,452	3.47	4.08	4.21	1.26%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	101.92	6,115,080	80,221	3.65	5.37	6.17	0.58%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	95.65	5,260,640	46,302	3.66	5.57	6.21	0.50%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	103.82	13,600,944	167,821	3.83	6.80	8.21	1.29%
<b>Total</b>	<b>165,230,000</b>	<b>2.535</b>	<b>08/05/2028</b>	<b>Aa1</b>	<b>AA+</b>	<b>98.56</b>	<b>162,612,469</b>	<b>690,902</b>	<b>3.58</b>	<b>2.20</b>	<b>2.44</b>	<b>15.34%</b>
<b>U.S. Agencies</b>												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	100.43	10,042,800	161,111	3.41	1.95	2.06	0.96%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	100.27	10,027,100	118,819	3.49	2.06	2.18	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	101.13	10,113,000	17,222	3.39	2.33	2.46	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	95.16	9,515,700	88,967	3.49	3.37	3.57	0.90%

\*LGIP coupon and duration information is as of January 2026. February information was not available as of 3.6.2026.

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	1.550	06/16/2031	Aa1	AA+	89.63	8,962,800	32,292	3.72	4.99	5.30	0.85%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	88.58	8,857,800	12,008	3.65	5.14	5.41	0.83%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	91.13	5,467,560	30,600	3.77	5.30	5.76	0.52%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	99.21	15,874,400	30,722	3.59	0.29	0.28	1.49%
FEDERAL HOME LOAN BANKS	17,000,000	3.000	01/27/2027	Aa1	AA+	99.57	16,926,560	48,167	3.75	0.70	0.91	1.59%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	93.78	9,377,800	37,500	3.49	2.55	2.63	0.88%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	95.31	4,765,600	34,819	3.55	3.41	3.69	0.45%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	97.83	16,253,790	266,359	3.75	5.71	6.54	1.55%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	89.52	3,607,616	2,547	3.44	4.28	4.44	0.34%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	100.64	3,522,225	10,889	3.80	3.85	4.26	0.33%
FHMS K-055 A2	2,396,760	2.673	03/25/2026	Aa1	AA+	99.74	2,390,409	5,339	3.82	0.08	0.07	0.23%
FHMS K-057 A2	3,652,566	2.570	07/25/2026	Aa1	AA+	99.42	3,631,345	7,823	3.76	0.35	0.35	0.34%
FHMS K-058 A2	3,500,000	2.653	08/25/2026	Aa1	AA+	99.33	3,476,480	7,738	3.78	0.44	0.45	0.33%
FHMS K-061 A2	4,743,594	3.347	11/25/2026	Aa1	AA+	99.53	4,721,299	13,231	3.75	0.65	0.67	0.44%
FHMS K-063 A2	9,932,883	3.430	01/25/2027	Aa1	AA+	99.57	9,890,469	28,391	3.72	0.74	0.75	0.93%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	100.37	10,037,200	32,500	3.61	1.94	2.05	0.95%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	99.30	9,340,061	26,822	3.62	2.74	2.93	0.88%
FHMS K-506 A2	17,000,000	4.650	08/25/2028	Aa1	AA+	102.05	17,349,010	65,875	3.64	2.22	2.37	1.64%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	102.33	15,348,750	60,000	3.70	2.28	2.45	1.45%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	102.17	5,108,600	19,750	3.69	2.24	2.41	0.48%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.75	5,137,500	20,250	3.64	2.39	2.58	0.48%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	104.42	4,782,482	20,610	3.67	2.62	2.86	0.45%
FHMS K-736 A2	4,351,448	2.282	07/25/2026	Aa1	AA+	99.41	4,325,905	8,275	3.65	0.32	0.32	0.41%
FHR 5561 GB	8,319,337	4.750	07/25/2035	Aa1	AA+	101.04	8,405,609	32,931	4.50	4.51	5.41	0.79%
FN AM6448	4,284,518	3.250	09/01/2026	Aa1	AA+	99.46	4,261,510	10,830	3.95	0.47	0.48	0.40%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.94	3,103,905	9,447	3.48	2.12	2.25	0.29%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.71	4,985,750	12,250	4.15	0.08	0.07	0.47%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	95.02	19,003,000	35,156	3.87	3.08	3.28	1.79%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	94.36	18,872,600	33,756	3.92	3.22	3.43	1.78%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	94.06	18,812,200	32,356	3.93	3.23	3.43	1.77%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.06	10,106,400	37,256	4.04	1.64	1.74	0.95%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	100.35	12,442,904	37,131	3.59	1.99	2.10	1.17%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.92	15,738,000	61,717	3.69	2.95	3.26	1.48%

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 BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	101.27	15,190,950	48,417	3.71	3.09	3.36	1.43%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	102.38	9,726,100	32,881	3.81	3.69	4.11	0.92%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	101.90	10,342,343	33,709	3.78	3.84	4.27	0.97%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	101.69	9,151,830	29,750	3.81	3.84	4.27	0.86%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	101.49	10,148,900	32,589	3.79	3.84	4.27	0.96%
FN MA5775	7,325,353	5.000	07/01/2035	Aa1	AA+	101.53	7,437,138	30,522	4.33	1.91	2.87	0.70%
FN MA5810	14,461,229	5.000	08/01/2035	Aa1	AA+	101.80	14,720,952	60,255	4.25	1.90	2.96	1.39%
FN MA5837	12,130,384	5.000	09/01/2035	Aa1	AA+	101.80	12,348,245	50,543	4.27	1.98	3.02	1.16%
FNA 2024-M6 A2	10,000,000	2.904	07/25/2027	Aa1	AA+	99.04	9,904,200	24,200	3.67	1.13	0.91	0.93%
<b>Total</b>	<b>448,353,690</b>	<b>3.443</b>	<b>10/13/2029</b>	<b>Aa1</b>	<b>AA+</b>	<b>99.08</b>	<b>443,556,797</b>	<b>1,854,320</b>	<b>3.77</b>	<b>2.60</b>	<b>2.89</b>	<b>41.85%</b>

### Commercial Paper

Caterpillar Financial Services Co	10,000,000		03/10/2026	P-1	A-1	99.92	9,991,900	0	3.69	0.03	0.03	0.94%
Florida Power & Light Company	4,900,000		03/10/2026	P-1	A-1	99.92	4,896,031	0	3.65	0.03	0.03	0.46%
Massachusetts Mutual Life Insuran	15,000,000		03/24/2026	P-1	A-1+	99.78	14,966,700	0	3.71	0.07	0.07	1.41%
Pacific Life Short Term Funding L	4,550,000		03/02/2026	P-1	A-1+	100.00	4,550,000	0	3.68	0.01	0.01	0.43%
Philip Morris International Inc.	10,000,000		03/13/2026	P-1	A-2	99.89	9,988,900	0	3.74	0.04	0.04	0.94%
Walmart Inc.	15,000,000		03/16/2026	P-1	A-1+	99.86	14,978,700	0	3.65	0.05	0.04	1.41%
<b>Total</b>	<b>59,450,000</b>		<b>03/15/2026</b>	<b>P-1</b>	<b>AA</b>	<b>99.87</b>	<b>59,372,231</b>	<b>0</b>	<b>3.69</b>	<b>0.04</b>	<b>0.04</b>	<b>5.58%</b>

### Corporates

ALPHABET INC	10,555,000	3.700	02/15/2029	Aa2	AA+	100.10	10,565,238	19,527	3.66	2.75	2.88	0.99%
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	103.27	2,065,480	44,889	4.15	3.53	3.98	0.20%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.93	3,027,990	5,467	3.70	2.33	2.46	0.29%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	101.02	2,515,348	5,042	3.60	2.27	2.37	0.24%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	100.91	3,027,390	33,683	4.27	2.12	2.27	0.29%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	103.05	1,030,520	7,133	4.48	3.46	3.88	0.10%
JOHN DEERE CAPITAL CORP	8,000,000	1.050	06/17/2026	A1	A	99.18	7,934,480	17,267	3.75	0.30	0.30	0.75%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	101.74	1,017,400	14,408	4.09	3.74	4.19	0.10%
MASTERCARD INC	3,000,000	3.300	03/26/2027	Aa3	A+	99.56	2,986,830	42,625	3.72	0.97	1.07	0.28%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	103.30	10,329,500	150,167	4.13	3.32	3.72	0.98%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.10	10,209,600	77,153	3.87	1.75	1.85	0.97%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.82	5,091,100	96,412	4.09	1.97	2.12	0.49%
NATIONAL RURAL UTILITIES COOPERAT	2,800,000	4.050	02/09/2029	A2	NA	100.49	2,813,636	6,930	3.87	2.71	2.87	0.27%

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
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	99.25	3,970,160	10,478	3.80	0.28	0.28	0.37%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.05	2,021,020	30,800	3.89	2.02	2.16	0.19%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	102.18	3,065,400	32,967	3.97	3.41	3.77	0.29%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	100.66	3,019,890	2,063	3.84	2.35	2.49	0.28%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.06	505,320	7,417	3.93	2.03	2.17	0.05%
PACIFIC LIFE GLOBAL FUNDING II	2,000,000	4.375	02/03/2031	Aa3	AA-	101.18	2,023,680	6,806	4.11	4.39	4.93	0.19%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	101.05	5,062,805	58,116	4.10	4.21	4.74	0.48%
PROTECTIVE LIFE GLOBAL FUNDING	2,000,000	4.161	01/15/2029	A1	AA-	100.12	2,002,480	18,725	4.11	2.67	2.88	0.19%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.96	3,058,770	32,609	4.20	3.40	3.78	0.29%
STATE STREET CORP	11,000,000	4.993	03/18/2027	Aa3	A	101.22	11,134,200	248,679	3.71	0.93	0.97	1.07%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.95	5,097,600	88,356	4.01	2.00	2.15	0.49%
<b>Total</b>	<b>102,355,000</b>	<b>4.183</b>	<b>09/03/2028</b>	<b>Aa3</b>	<b>A+</b>	<b>101.21</b>	<b>103,575,838</b>	<b>1,057,716</b>	<b>3.91</b>	<b>2.20</b>	<b>2.39</b>	<b>9.83%</b>

### Asset Backed Securities

AMCAR 2025-1 A3	6,500,000	4.120	05/20/2030	Aaa	AAA	100.59	6,538,025	9,671	4.14	1.75	3.30	0.62%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.61	12,934,444	25,799	3.66	1.70	1.79	1.22%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	103.07	8,150,459	15,851	3.78	3.91	4.38	0.77%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.20	15,030,300	31,933	3.88	0.21	0.21	1.42%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	101.31	3,271,235	2,416	3.68	1.53	1.60	0.31%
BMWOT 2024-A A3	4,187,451	5.180	02/26/2029	Aaa	AAA	100.89	4,224,677	3,615	4.26	0.91	0.95	0.40%
CARMX 2024-3 A2A	871,447	5.210	09/15/2027	Aaa	AAA	100.11	872,423	2,018	4.16	0.10	0.10	0.08%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	101.00	7,749,941	5,486	3.83	1.57	1.86	0.73%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.78	4,827,349	3,146	3.70	2.31	2.38	0.45%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.90	1,765,663	3,593	3.95	1.25	1.34	0.17%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.89	764,160	1,553	4.00	2.65	2.89	0.07%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.02	10,001,900	19,156	3.98	0.05	0.04	0.94%
DRIVE 2021-3 D	744,438	1.940	06/15/2029	Aaa	NA	99.17	738,274	642	4.38	0.34	0.34	0.07%
DRIVE 2024-2 A3	3,040,813	4.500	09/15/2028	Aaa	NA	100.09	3,043,550	6,082	4.16	0.23	0.23	0.29%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.79	17,436,627	35,250	3.79	2.00	2.13	1.64%
FORDL 2024-A A3	1,750,909	5.060	05/15/2027	NA	AAA	100.09	1,752,502	3,938	3.89	0.09	0.08	0.17%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.52	5,025,950	9,622	3.86	1.02	1.07	0.47%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.11	8,088,560	10,156	3.82	1.39	1.47	0.76%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.64	5,550,075	6,189	3.74	1.92	2.05	0.52%

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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
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.72	4,028,760	7,840	3.86	1.22	1.29	0.38%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.80	9,979,002	19,008	3.82	1.47	1.56	0.94%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.57	4,062,600	7,822	3.84	2.57	2.78	0.38%
MBALT 2024-B A3	9,920,357	4.230	02/15/2028	NA	AAA	100.19	9,939,503	18,650	3.69	0.34	0.33	0.94%
NAROT 2024-B A4	6,568,000	4.350	09/15/2031	Aaa	NA	101.25	6,650,231	12,698	3.87	2.38	2.57	0.63%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	102.39	10,239,200	20,311	3.83	3.03	3.32	0.96%
SDART 2022-5 C	1,291,305	4.740	10/16/2028	Aaa	AAA	100.05	1,291,924	2,720	3.96	0.07	0.06	0.12%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.64	9,545,989	18,548	3.89	1.16	1.21	0.90%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	101.22	11,817,552	16,517	3.80	1.40	1.47	1.11%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	102.22	1,022,170	1,427	3.80	2.39	2.88	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.33	1,013,320	1,733	3.85	0.70	0.73	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.83	5,091,400	7,196	3.74	1.78	1.89	0.48%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	103.59	3,268,296	4,762	3.98	3.49	3.90	0.31%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	103.35	10,334,600	14,544	3.90	3.64	4.06	0.97%
WLAKE 2024-3 A2A	656,799	4.822	09/15/2027	NA	AAA	100.08	657,304	1,407	4.18	0.11	0.11	0.06%
WOART 2025-A A3	8,430,000	4.730	03/15/2030	NA	AAA	101.26	8,536,471	17,722	3.96	1.54	1.64	0.80%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	100.78	2,922,765	5,259	3.76	2.17	2.34	0.28%
WOART 2025-D A4	9,680,000	4.070	02/17/2032	NA	AAA	101.06	9,782,898	17,510	3.83	3.82	4.24	0.92%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.78	7,457,498	14,537	3.75	1.09	1.14	0.70%
<b>Total</b>	<b>232,934,499</b>	<b>4.434</b>	<b>10/21/2029</b>	<b>Aaa</b>	<b>AAA</b>	<b>101.08</b>	<b>235,407,599</b>	<b>406,328</b>	<b>3.85</b>	<b>1.71</b>	<b>1.89</b>	<b>22.16%</b>

### Municipals

COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	101.98	3,059,340	80,625	3.76	1.19	1.25	0.30%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.36	1,023,590	26,500	4.45	2.70	3.01	0.10%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	97.08	5,339,510	38,816	3.78	3.06	3.26	0.51%
<b>Total</b>	<b>9,500,000</b>	<b>3.932</b>	<b>02/21/2029</b>	<b>Aa1</b>	<b>AA-</b>	<b>99.27</b>	<b>9,422,440</b>	<b>145,941</b>	<b>3.85</b>	<b>2.41</b>	<b>2.57</b>	<b>0.90%</b>

### GRAND TOTAL

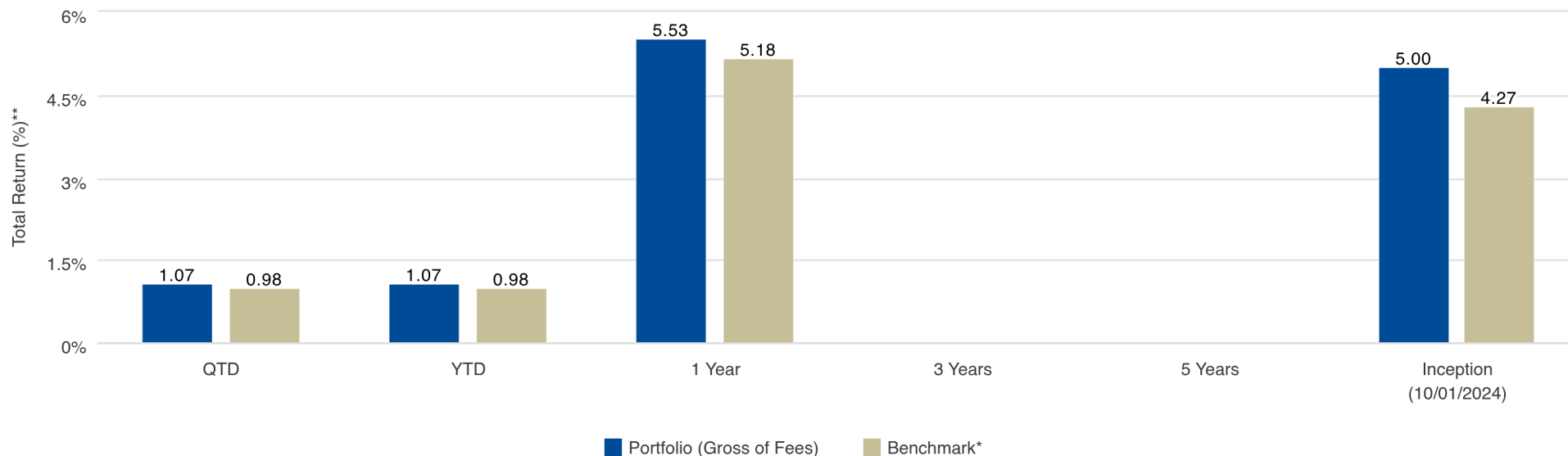
<b>Total</b>		<b>3.692</b>	<b>02/18/2029</b>	<b>Aa1</b>	<b>AA+</b>	<b>95.44</b>	<b>1,060,155,763</b>	<b>4,155,207</b>	<b>3.76</b>	<b>2.06</b>	<b>2.36</b>	<b>100.00%</b>
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Yields shown are market yields based on custodian pricing for all security types 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

### Portfolio Performance by Period



### Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual - Gross of Fees
2026					1.07%
2025	1.89%	1.47%	1.28%	1.16%	5.94%
2024				0.06%	0.06%

\* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index

\*\*Performance periods greater than one year are annualized. Returns are shown gross of investment management fees and reflect time-weighted total rates of return, including interest income and realized and unrealized gains and losses.

# 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	0.5	Compliant
Max Issuer Concentration of Foreign Corporate Bonds	5.0		Compliant
Max Total Concentration - Commercial Paper	25.0	5.6	Compliant
Max Total Concentration - Foreign Corporate Securities	10.0		Compliant
Max Total Concentration - Negotiable CDs	20.0		Compliant
Maximum Total Concentration - Nevada LGIP	20.0	0.7	Compliant
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	19.4	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	16.2	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	25.5	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.5	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	9.8	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.6	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	22.2	Compliant
<b>Credit Quality Rules</b>			
ABS-Minimum Rating per Security AAA by one NRSRO	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	4.4	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	24.0	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	2.6	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.3	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.9	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.5	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	19.5	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.

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# Credit Events

## Washoe County Total Portfolio

Description	Effective Date	Agency	Old Value	New Value	Event Type
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