BCM
FIXED INCOME

Washoe County Total Portfolio
September 30, 2025

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Portfolio Characteristics

Washoe County Total Portfolio

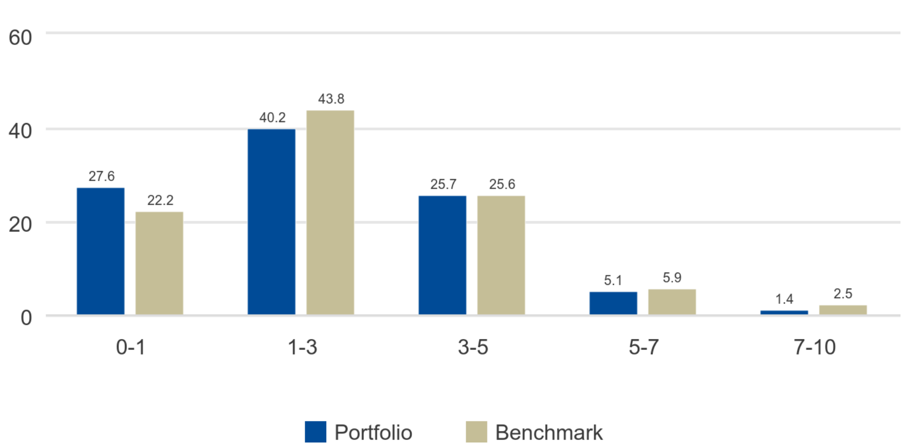
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$987,863,074	
Accrued Interest	$3,927,361	
Total Market Value	$991,790,435	
Average Coupon	3.66	3.05
Est Annual Income	$35,119,185	
# of Securities	140	
Years to Effective Maturity	2.90	2.72
Effective Duration	2.30	2.50
Market Yield	4.032	3.736
Average Rating	AA	AA+

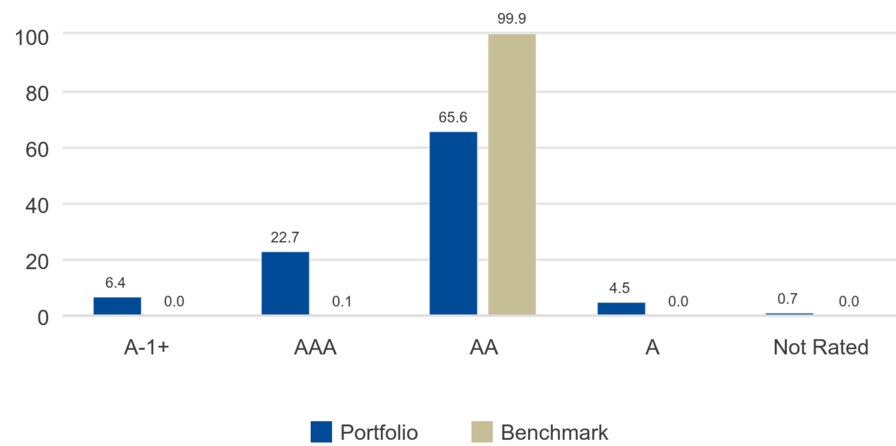
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	2.64%	-
U.S. Treasuries	12.66%	100.00%
Agencies	46.98%	-
Corporates	9.54%	-
Commercial Paper	6.43%	-
Asset Backed Securities	20.80%	-
Municipals	0.95%	-

Distribution by Effective Duration



Distribution by Quality



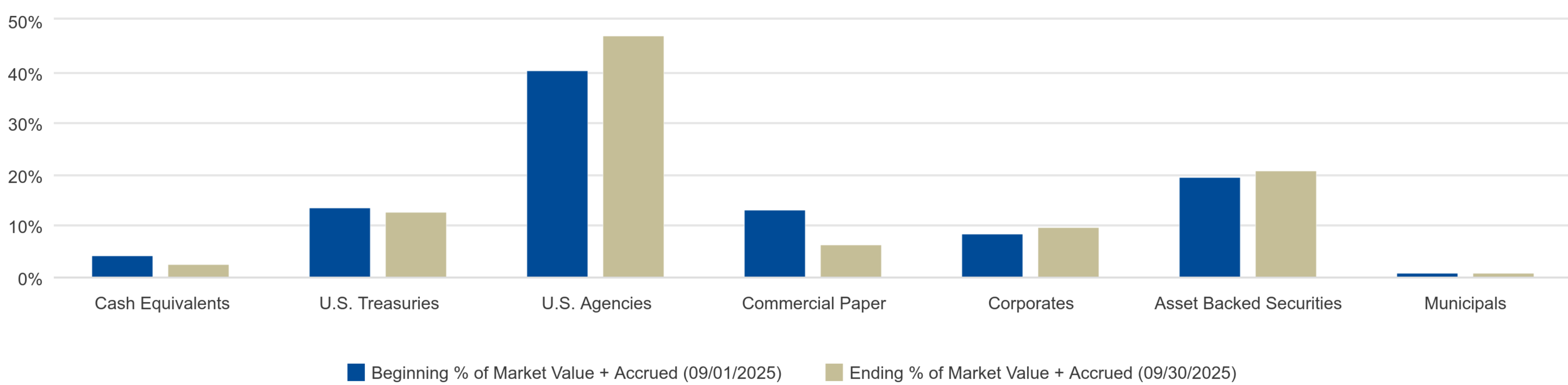
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

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	26,169,486	2.64%	0.00	0.00	4.00	0.11
U.S. Treasuries	125,554,801	12.66%	3.54	0.45	2.85	0.36
U.S. Agencies	465,905,457	46.98%	2.64	1.24	3.94	1.85
Commercial Paper	63,792,950	6.43%	0.08	0.01	4.14	0.27
Corporates	94,655,153	9.54%	2.09	0.20	4.22	0.40
Asset Backed Securities	206,311,434	20.80%	1.75	0.36	4.48	0.93
Municipals	9,401,154	0.95%	2.81	0.03	4.50	0.04
Total	**991,790,435**	**100.00%**	**2.30**	**2.30**	**3.96**	**3.96**



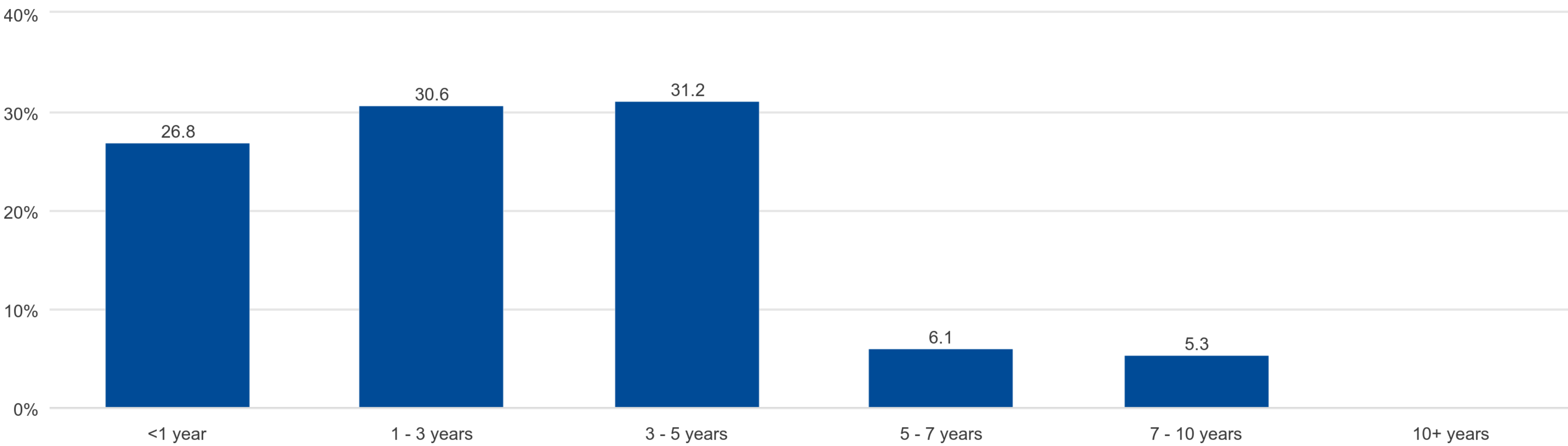
Distribution by Effective Maturity

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	266,142,276	303,834,878	309,510,140	60,159,447	52,143,694	--
Book Yield	3.88	4.02	3.89	3.54	4.67	--
Market Yield	4.10	3.93	3.98	4.15	4.41	--

Distribution by Effective Maturity



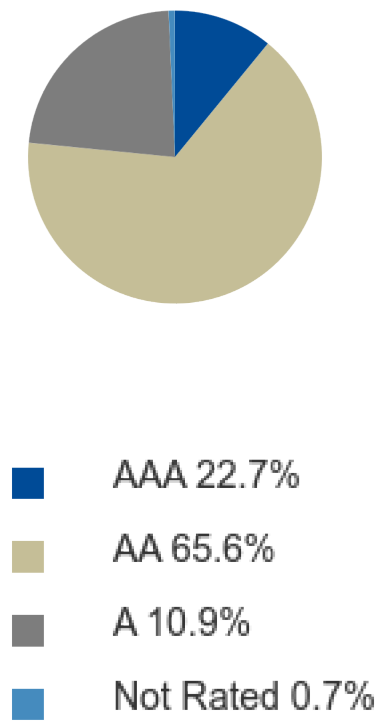
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	214,494,969	211,056,409	21.28%
United States Department of The Treasury	128,005,000	125,554,801	12.66%
Federal Home Loan Mortgage Corporation	115,035,358	115,814,665	11.68%
Federal Home Loan Banks	78,615,000	76,504,551	7.71%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	70,173,864	70,173,864	7.08%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,529,831	6.30%
Barclays Capital	17,130,000	17,406,783	1.76%
State Street Corporation	15,000,000	15,257,895	1.54%
BA Credit Card Trust, Series 2023-1	15,000,000	15,106,633	1.52%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,043,546	1.42%
American Express Credit Account Master Trust 2025-1	12,730,000	12,942,803	1.30%
New York Life Global Funding	12,500,000	12,556,927	1.27%
Mercedes-Benz Finance North America LLC	10,000,000	10,502,967	1.06%
Metropolitan Life Global Funding I	10,000,000	10,329,436	1.04%
Verizon Master Trust, Series 2025-4	10,000,000	10,265,744	1.04%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,194,611	1.03%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,030,056	1.01%
Walmart Inc.	10,000,000	9,985,300	1.01%
MUFG Bank, Ltd., New York Branch	10,000,000	9,974,100	1.01%
Pacific Life Short Term Funding LLC	10,000,000	9,961,467	1.00%
Barclays Bank PLC (New York Branch)	10,000,000	9,959,600	1.00%
The Walt Disney Company	10,000,000	9,951,700	1.00%
John Deere Capital Corporation	10,000,000	9,828,833	0.99%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,568,331	0.96%
PACCAR Financial Corp.	9,000,000	8,984,700	0.91%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,097,916	0.82%
American Express Credit Account Master Trust 2025-5	7,908,000	8,091,896	0.82%
Santander Drive Auto Receivables Trust 2024-2	7,571,513	7,595,486	0.77%
Nevada-LGIP	6,862,526	6,862,526	0.69%
Santander Drive Auto Receivables Trust 2022-5	6,653,889	6,673,828	0.67%
Other	75,019,577	75,983,228	7.66%
Total	**999,084,695**	**991,790,435**	**100.00%**

Rating Distribution



Overall Rating: AA

September 30, 2025

Fixed Income Holdings

Washoe County Total Portfolio

Description	Quantity	Coupon	Maturity	Moody	S&P	Price	Market Val	Accrued	YTW	Duration	Avg Life	% MV
Cash Equivalents												
ALLSPRING:TRS+ MM I	70,173,864	3.970	09/30/2025	Aaa	AAAm	1.00	70,173,864	0	4.00	0.00	0.00	7.08%
Nevada-LGIP*	6,862,526	4.25	09/30/2025	NA	NA	1.00	6,862,526	0		0.21	0.00	0.69%
Payable	(50,991,027)		09/30/2025	Aaa	AAA	1.00	(50,991,027)	0		0.00	0.00	(5.14%)
Receivable	124,123		09/30/2025	Aaa	AAA	1.00	124,123	0		0.00	0.00	0.01%
Total	**26,169,486**	**3.99**	**09/30/2025**	**Aaa**	**AAA**	**1.00**	**26,169,486**	**0**	**4.00**	**0.00**	**0.00**	**2.64%**
U.S. Treasuries												
UNITED STATES TREASURY	10,000,000		10/23/2025	P-1	A-1+	99.75	9,975,400	0	4.09	0.06	0.06	1.01%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	98.61	2,736,511	1,188	3.87	0.41	0.41	0.28%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	97.99	1,004,439	2,584	3.82	0.65	0.67	0.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	97.98	3,972,927	181	3.71	0.98	1.00	0.40%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	96.51	1,804,700	1,802	3.68	1.38	1.41	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	95.61	1,415,013	25	3.66	1.47	1.50	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.22	972,190	8,499	3.62	2.03	2.13	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	94.39	1,363,950	50	3.62	2.42	2.50	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	93.83	11,916,664	40,119	3.63	2.65	2.75	1.21%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	98.48	2,969,082	35,588	3.64	2.91	3.13	0.30%
UNITED STATES TREASURY	15,000,000	4.000	01/31/2029	Aa1	AA+	101.08	15,162,300	101,087	3.65	3.08	3.34	1.54%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	96.76	1,272,368	4,409	3.65	3.18	3.38	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	96.86	14,528,400	138,627	3.67	3.42	3.67	1.48%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	92.78	2,059,649	4,607	3.64	3.69	3.88	0.21%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	101.59	15,238,500	258,933	3.70	3.67	4.09	1.56%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	99.16	500,739	2,978	3.71	3.96	4.34	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	86.93	13,039,500	35,411	3.73	4.47	4.62	1.32%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	100.60	6,035,859	100,435	3.90	5.65	6.59	0.62%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	94.02	5,170,880	59,727	3.91	5.88	6.63	0.53%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	102.31	13,403,003	216,479	4.05	7.04	8.63	1.37%
Total	**128,005,000**	**2.776**	**01/07/2030**	**Aa1**	**AA+**	**97.54**	**124,542,073**	**1,012,728**	**3.77**	**3.84**	**4.27**	**12.66%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	99.95	9,994,900	10,069	3.65	2.34	2.47	1.01%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	99.81	9,981,100	149,028	3.70	2.42	2.59	1.02%

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.
*LGIP coupon and duration rates are as of August 31, 2025, as September information is not available from the Nevada State Treasurer's Office.

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	3.875	08/15/2028	Aa1	AA+	100.62	10,061,700	49,514	3.65	2.69	2.88	1.02%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aa1	AA+	93.72	9,372,400	3,967	3.75	3.77	3.99	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	87.63	8,763,300	45,208	3.99	5.33	5.71	0.89%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	86.81	8,681,300	22,925	3.86	5.49	5.83	0.88%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	89.23	5,353,620	40,800	4.03	5.64	6.17	0.54%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	98.00	15,680,000	42,389	3.80	0.68	0.70	1.59%
FEDERAL HOME LOAN BANKS	21,000,000	2.500	01/27/2027	Aa1	AA+	99.02	20,795,250	93,333	3.82	1.08	1.33	2.11%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.27	9,227,000	45,833	3.71	2.93	3.05	0.93%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	93.83	4,691,450	43,903	3.82	3.80	4.10	0.48%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	99.44	9,943,800	60,000	4.90	1.58	6.88	1.01%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	95.39	15,848,882	32,711	4.15	6.09	6.95	1.60%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	87.42	3,522,945	5,485	3.74	4.65	4.85	0.36%
FHMS K-052 A2	2,330,682	3.151	11/25/2025	Aa1	AA+	99.67	2,323,037	6,120	4.04	0.11	0.11	0.23%
FHMS K-053 A2	13,547,521	2.995	12/25/2025	Aa1	AA+	99.57	13,489,131	33,812	4.22	0.19	0.20	1.36%
FHMS K-055 A2	10,200,314	2.673	03/25/2026	Aa1	AA+	99.25	10,123,505	22,721	4.08	0.41	0.42	1.02%
FHMS K-061 A2	4,789,634	3.347	11/25/2026	Aa1	AA+	99.00	4,741,929	13,359	4.12	1.03	1.07	0.48%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	99.36	9,936,300	28,583	3.81	1.13	1.18	1.00%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	99.99	9,998,600	32,500	3.83	2.32	2.47	1.01%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.38	9,252,965	26,822	3.90	3.10	3.34	0.94%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	101.57	12,188,520	46,500	3.97	2.57	2.79	1.23%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	101.98	15,297,750	60,000	3.98	2.63	2.86	1.55%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	101.93	5,096,600	19,750	3.93	2.59	2.82	0.52%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.28	5,113,750	20,250	3.97	2.73	2.99	0.52%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	103.95	4,761,093	20,610	4.02	2.95	3.27	0.48%
FHMS K-734 A2	11,073,181	3.208	02/25/2026	Aa1	AAA	99.58	11,026,563	29,602	3.81	0.36	0.37	1.11%
FHMS K-W01 A2	2,108,409	2.853	01/25/2026	Aa1	AA+	99.57	2,099,280	5,013	4.01	0.21	0.22	0.21%
FN 109697	6,941,861	3.245	10/01/2025	Aa1	AA+	99.72	6,922,354	18,772	4.21	0.07	0.07	0.70%
FN AN0571	15,450,000	3.100	01/01/2026	Aa1	AA+	99.50	15,372,596	39,913	4.15	0.29	0.29	1.55%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.00	3,075,062	10,122	3.89	2.90	3.15	0.31%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.42	4,971,050	13,125	3.95	0.47	0.48	0.50%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	92.96	18,592,600	37,667	4.06	3.96	4.25	1.88%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	92.23	18,445,600	36,167	4.10	4.10	4.40	1.86%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	91.90	18,379,800	34,667	4.09	4.11	4.40	1.86%

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.

September 30, 2025

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FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.20	10,120,200	39,917	4.11	1.99	2.14	1.02%
FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	99.74	12,367,884	39,783	3.88	2.53	2.71	1.25%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.14	15,621,600	66,125	4.08	3.49	3.93	1.58%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	100.07	15,010,950	51,875	4.09	3.60	3.98	1.52%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	101.44	9,636,670	2,349	4.08	4.19	4.73	0.97%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	100.50	10,201,197	36,117	4.13	4.33	4.89	1.03%
FN MA5775	8,500,843	5.000	07/01/2035	Aa1	AA+	101.03	8,588,146	35,420	4.57	2.46	3.44	0.87%
FN MA5810	16,158,866	5.000	08/01/2035	Aa1	AA+	101.03	16,324,817	67,329	4.58	2.56	3.53	1.65%
FN MA5837	13,288,399	5.000	09/01/2035	Aa1	AA+	101.45	13,480,815	27,684	4.45	2.50	3.80	1.36%
FNA 2024-M6 A2	10,000,000	3.001	07/25/2027	Aa1	AA+	98.35	9,834,600	25,008	4.44	1.18	1.24	0.99%
Total	**474,145,326**	**3.370**	**05/11/2029**	**Aa1**	**AA+**	**98.11**	**464,312,611**	**1,592,846**	**4.04**	**2.64**	**3.06**	**46.98%**
Commercial Paper												
Barclays Bank PLC (New York Branc	10,000,000		11/06/2025	P-1	A-1+	99.60	9,959,600	0	4.34	0.10	0.10	1.00%
MUFG Bank, Ltd., New York Branch	10,000,000		10/24/2025	P-1	A-1	99.74	9,974,100	0	4.11	0.07	0.07	1.01%
New York Life Short Term Funding	5,000,000		11/12/2025	P-1	A-1+	99.52	4,976,083	0	4.12	0.12	0.12	0.50%
PACCAR Financial Corp.	9,000,000		10/16/2025	P-1	A-1	99.83	8,984,700	0	4.12	0.04	0.04	0.91%
Pacific Life Short Term Funding L	10,000,000		11/04/2025	P-1	A-1+	99.61	9,961,467	0	4.10	0.09	0.10	1.00%
The Walt Disney Company	10,000,000		11/13/2025	P-1	A-1	99.52	9,951,700	0	4.09	0.12	0.12	1.00%
Walmart Inc.	10,000,000		10/14/2025	P-1	A-1+	99.85	9,985,300	0	4.10	0.04	0.04	1.01%
Total	**64,000,000**		**10/30/2025**	**P-1**	**AA**	**99.68**	**63,792,950**	**0**	**4.14**	**0.08**	**0.08**	**6.43%**
Corporates												
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	102.65	2,053,080	2,806	4.38	3.93	4.40	0.21%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	99.59	1,401,259	4,045	4.17	0.12	0.12	0.14%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.45	3,013,470	15,717	3.93	2.68	2.88	0.31%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.50	2,502,450	13,446	3.86	2.63	2.79	0.25%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	101.13	3,033,810	45,433	4.25	2.46	2.68	0.31%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	103.46	1,034,550	11,592	4.45	3.77	4.29	0.11%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	97.99	9,798,500	30,333	3.94	0.70	0.71	0.99%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	100.97	1,009,730	18,200	4.31	4.05	4.60	0.10%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	99.22	4,961,150	2,292	3.84	1.38	1.48	0.50%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	103.10	10,310,300	192,667	4.27	3.63	4.13	1.06%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.10	10,210,200	119,236	4.07	2.11	2.27	1.04%

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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
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	102.00	5,099,850	113,752	4.15	2.31	2.53	0.53%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	99.04	3,466,295	6,281	4.18	0.29	0.29	0.35%
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	98.00	3,920,120	14,311	4.11	0.67	0.69	0.40%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.02	2,020,340	38,133	3.98	2.37	2.57	0.21%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	101.57	3,046,980	44,467	4.19	3.72	4.18	0.31%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	100.40	3,011,910	12,375	3.98	2.70	2.90	0.30%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.15	505,775	9,271	3.97	2.38	2.59	0.05%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	101.81	3,054,330	44,539	4.29	3.72	4.19	0.31%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.54	15,230,850	27,045	3.84	1.33	1.39	1.54%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.90	5,095,200	109,064	4.18	2.34	2.56	0.52%
Total	**92,897,000**	**4.010**	**02/27/2028**	**Aa3**	**A+**	**100.98**	**93,780,149**	**875,004**	**4.06**	**2.09**	**2.29**	**9.54%**
Asset Backed Securities												
AMCAR 2024-1 A2B	3,116,565	4.986	02/18/2028	Aaa	AAA	100.03	3,117,562	5,612	4.81	0.12	0.13	0.31%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.47	12,917,004	25,799	3.90	2.06	2.21	1.30%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	102.13	8,076,045	15,851	4.06	4.23	4.79	0.82%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.50	15,074,700	31,933	4.01	0.60	0.62	1.52%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	101.18	4,972,948	4,243	4.21	1.15	1.22	0.50%
CARMX 2024-3 A2A	3,367,974	5.210	09/15/2027	Aaa	AAA	100.26	3,376,765	7,799	4.40	0.30	0.31	0.34%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	93.41	4,757,371	3,146	3.91	2.69	2.80	0.48%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.80	1,763,965	3,593	4.19	1.67	1.92	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.44	760,785	1,553	4.23	3.00	3.31	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.11	10,010,900	19,156	4.11	0.45	0.46	1.01%
DRIVE 2021-3 D	1,216,555	1.940	06/15/2029	Aaa	NA	98.71	1,200,898	1,049	4.53	0.50	0.51	0.12%
DRIVE 2024-2 A2	3,571,513	4.940	12/15/2027	Aaa	NA	100.07	3,574,084	7,841	4.53	0.16	0.16	0.36%
DRIVE 2024-2 A3	4,000,000	4.500	09/15/2028	Aaa	NA	100.14	4,005,560	8,000	4.32	0.62	0.64	0.40%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.41	17,371,533	35,250	4.08	2.35	2.55	1.76%
FORDL 2023-B A4	1,842,000	5.870	01/15/2027	Aaa	AAA	100.20	1,845,592	4,806	4.35	0.12	0.13	0.19%
FORDL 2024-A A3	4,624,262	5.060	05/15/2027	NA	AAA	100.25	4,635,777	10,399	4.04	0.23	0.24	0.47%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.54	5,027,200	9,622	3.98	1.41	1.49	0.51%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.10	8,087,760	10,156	3.99	1.76	1.88	0.82%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.21	5,526,526	6,189	3.98	2.29	2.47	0.56%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.76	4,030,440	7,840	3.98	1.60	1.71	0.41%

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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 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.76	9,975,636	19,008	3.95	1.84	1.97	1.01%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.03	4,041,080	7,822	4.09	2.91	3.19	0.41%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	100.24	3,859,048	7,238	3.98	0.81	0.83	0.39%
NAROT 2024-A A2B	1,832,697	4.752	12/15/2026	Aaa	NA	100.02	1,833,136	3,871	4.79	1.00	0.81	0.19%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	101.74	10,174,300	20,311	4.10	3.34	3.70	1.03%
SDART 2022-5 C	6,653,889	4.740	10/16/2028	Aaa	AAA	100.09	6,659,811	14,018	4.42	0.24	0.25	0.67%
SDART 2022-7 B	2,563,380	5.950	01/18/2028	Aaa	AAA	100.20	2,568,455	6,779	4.96	0.19	0.19	0.26%
SDART 2024-4 A2	806,204	5.410	07/15/2027	Aaa	NA	100.04	806,558	1,938	4.39	0.04	0.04	0.08%
TAOT 2021-C A4	963,719	0.720	01/15/2027	Aaa	AAA	99.64	960,278	308	4.30	0.10	0.10	0.10%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.68	9,549,783	18,548	4.00	1.56	1.66	0.96%
TESLA 2023-B A4	1,300,000	6.220	03/22/2027	Aaa	NA	100.36	1,304,706	2,471	4.55	0.21	0.21	0.13%
VALET 2024-1 A3	3,500,000	4.630	07/20/2029	Aaa	AAA	101.15	3,540,425	4,952	4.02	1.76	1.87	0.36%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.75	1,017,470	1,427	4.14	2.99	3.29	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.94	1,019,430	1,733	3.95	1.08	1.14	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.69	5,084,550	7,196	3.97	2.15	2.31	0.51%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	102.91	3,246,779	4,762	4.24	3.81	4.31	0.33%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	102.51	10,251,200	14,544	4.18	3.96	4.47	1.04%
WLAKE 243 A2A	2,328,126	4.820	09/15/2027	NA	AAA	100.12	2,330,850	4,987	4.48	0.30	0.31	0.24%
WOART 2025-A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.17	5,058,550	10,511	4.18	1.95	2.10	0.51%
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	100.75	2,518,800	4,911	3.95	1.48	1.56	0.25%
Total	**204,367,883**	**4.545**	**05/24/2029**	**Aaa**	**AAA**	**100.79**	**205,934,260**	**377,174**	**4.12**	**1.75**	**1.90**	**20.80%**
Municipals												
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	101.55	3,046,590	13,438	4.40	1.68	1.67	0.31%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.24	1,022,390	4,417	4.58	3.09	3.42	0.10%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	95.68	5,262,565	51,755	4.10	3.40	3.67	0.54%
Total	**9,500,000**	**3.924**	**02/22/2029**	**Aa1**	**AA-**	**98.31**	**9,331,545**	**69,609**	**4.25**	**2.81**	**2.99**	**0.95%**
GRAND TOTAL												
Total	**999,084,695**	**3.553**	**12/19/2028**	**Aa1**	**AA+**	**96.41**	**987,863,074**	**3,927,361**	**4.24**	**2.30**	**2.58**	**100.00%**

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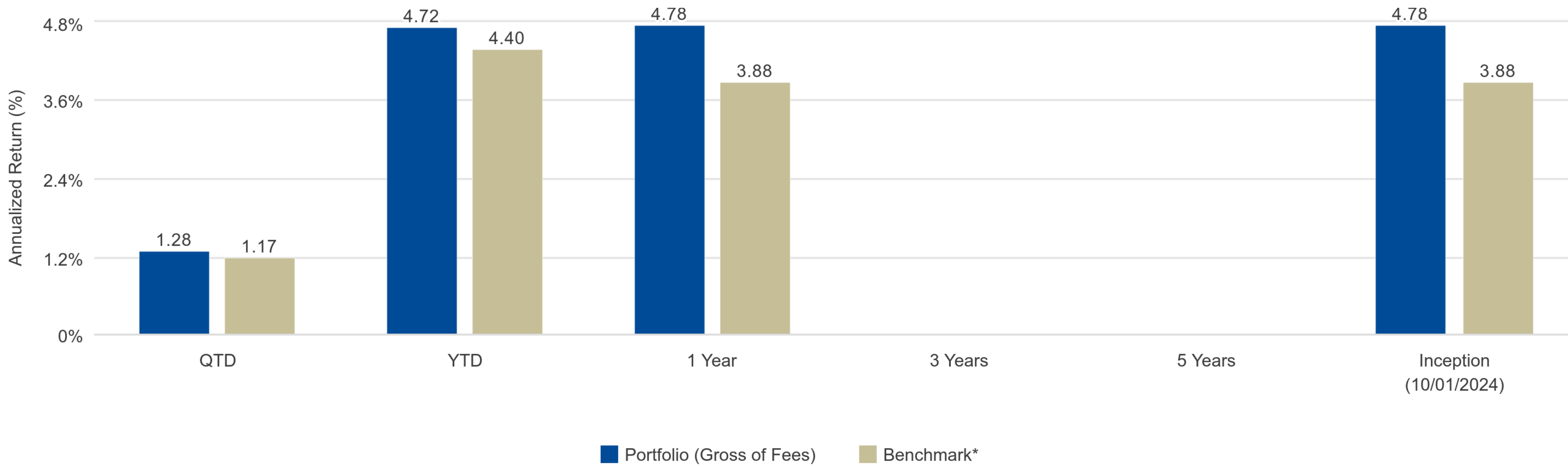
Performance Summary

Washoe County Total Portfolio

Annualized Performance



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.89%	1.47%	1.28%		4.72%
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.

Compliance Report

Washoe County Total Portfolio

Category	Limit	Value	Status
Concentration			
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	6.4	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	20.9	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	17.0	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	28.7	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	1.8	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	9.5	Compliant
ABS - Maximum Issuer Concentration (as a % of total market value)	5.0	1.8	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	20.8	Compliant
Credit Quality Rules			
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
Maturity Rules			
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	4.8	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	44.0	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	2.9	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.7	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.6	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.9	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	10.6	Compliant
Prohibited Investments			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		Compliant

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Credit Events

Washoe County Total Portfolio

Description	Effective Date	Agency	Old Value	New Value	Event Type