BCM
FIXED INCOME

Washoe County Total Portfolio
November 30, 2025

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Portfolio Characteristics

Washoe County Total Portfolio

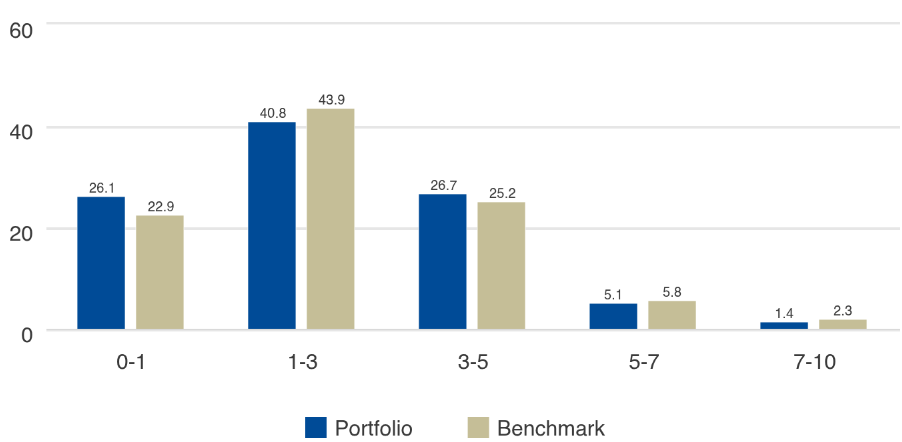
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$997,413,238	
Accrued Interest	$3,890,309	
Total Market Value	$1,001,303,548	
Average Coupon	3.69	3.06
Est Annual Income	$34,497,826	
# of Securities	140	
Years to Effective Maturity	3.00	2.72
Effective Duration	2.31	2.50
Market Yield	3.940	3.609
Average Rating	AA+	AA+

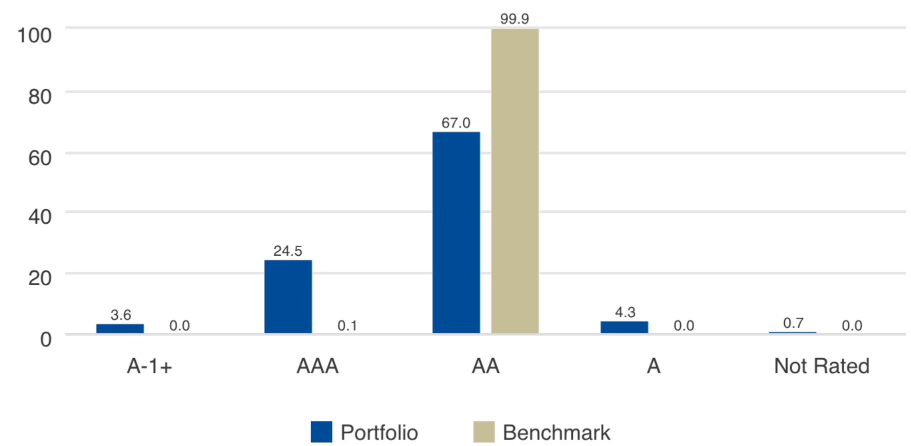
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	2.62%	-
U.S. Treasuries	13.31%	100.00%
Agencies	47.14%	-
Corporates	9.83%	-
Commercial Paper	3.58%	-
Asset Backed Securities	22.56%	-
Municipals	0.95%	-

Distribution by Effective Duration



Distribution by Quality



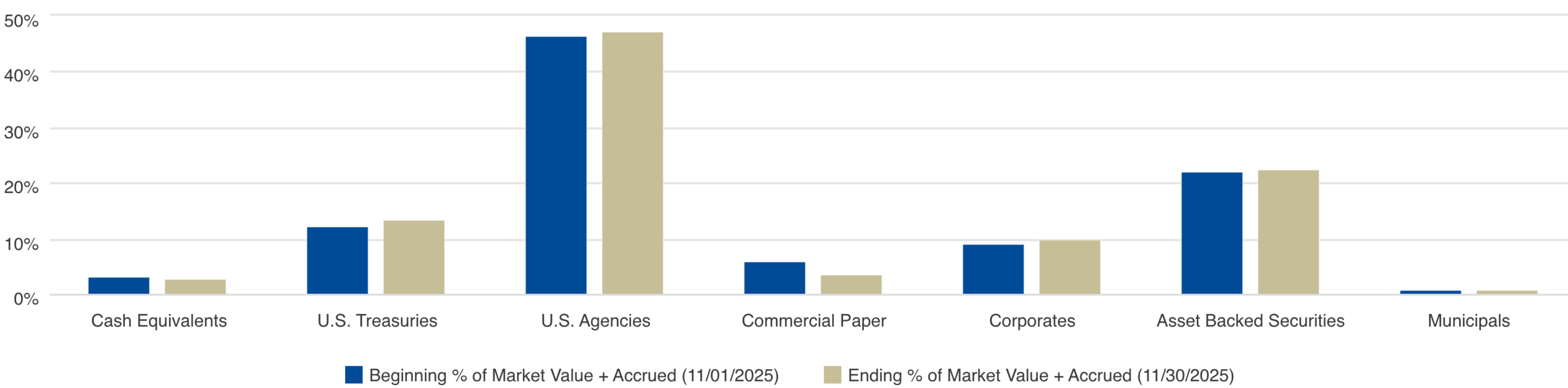
* The portfolio is benchmarked against the 90% ICE BofA 0-5 Year Treasury/ 10% ICE BofA 5-10 Year Treasury Hybrid Index.

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	26,256,209	2.62%	0.00	0.00	3.83	0.10
U.S. Treasuries	133,283,373	13.31%	3.23	0.43	3.61	0.49
U.S. Agencies	472,044,940	47.14%	2.65	1.25	3.97	1.91
Commercial Paper	35,867,464	3.58%	0.03	0.00	3.97	0.14
Corporates	98,448,340	9.83%	2.10	0.21	4.01	0.39
Asset Backed Securities	225,894,456	22.56%	1.69	0.38	4.02	0.91
Municipals	9,508,765	0.95%	2.63	0.02	4.03	0.04
Total	**1,001,303,548**	**100.00%**	**2.31**	**2.31**	**3.94**	**3.94**



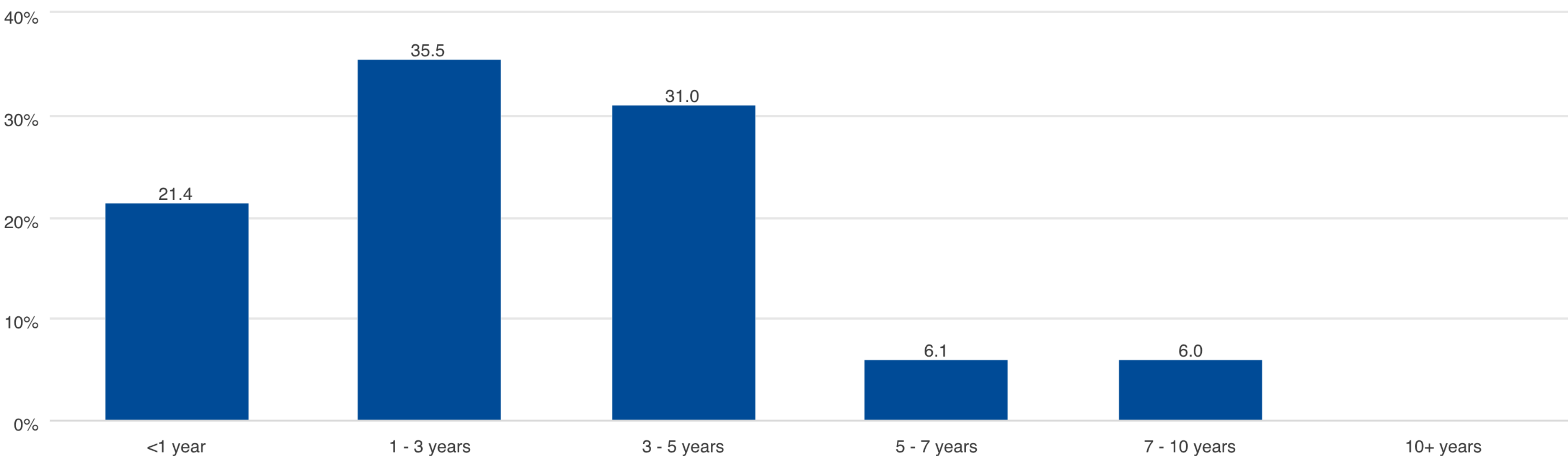
Distribution by Effective Maturity

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	214,648,278	355,141,389	310,557,766	60,847,690	60,108,424	--
Book Yield	3.66	4.04	3.90	3.54	4.66	--
Market Yield	3.98	3.85	3.93	4.01	4.34	--

Distribution by Effective Maturity



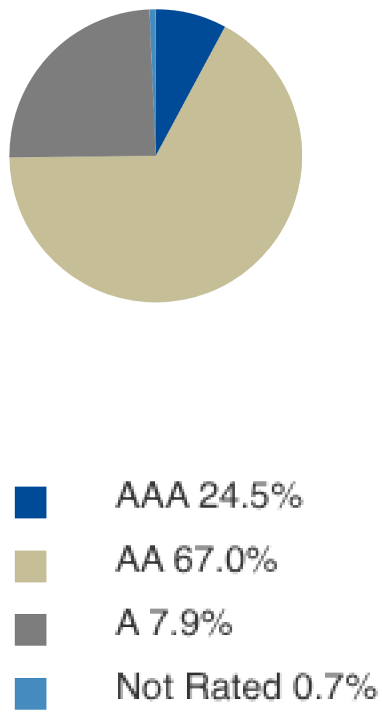
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	225,169,617	222,929,799	22.26%
United States	135,505,000	133,283,373	13.31%
Federal Home Loan Mortgage Corporation	107,705,927	108,900,144	10.88%
Federal Home Loan Banks	78,615,000	77,143,094	7.70%
Federal Farm Credit Banks Funding Corporation	66,000,000	63,071,904	6.30%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	19,033,045	19,033,045	1.90%
Barclays Capital	17,130,000	17,408,153	1.74%
State Street Corporation	15,000,000	15,352,120	1.53%
BA Credit Card Trust, Series 2023-1	15,000,000	15,086,233	1.51%
Hyundai Auto Receivables Trust 2025-A	13,900,000	14,043,678	1.40%
American Express Credit Account Master Trust 2025-1	12,730,000	12,949,677	1.29%
Volkswagen Auto Loan Enhanced Trust 2024-1	12,675,000	12,846,791	1.28%
New York Life Global Funding	12,500,000	12,615,403	1.26%
Mercedes-Benz Auto Lease Trust 2024-B	10,442,000	10,479,069	1.05%
Metropolitan Life Global Funding I	10,000,000	10,414,403	1.04%
Mercedes-Benz Finance North America LLC	10,000,000	10,348,367	1.03%
Verizon Master Trust, Series 2025-4	10,000,000	10,272,944	1.03%
Nissan Auto Receivables 2025-A Owner Trust	10,000,000	10,220,611	1.02%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,027,256	1.00%
National Rural Utilities Cooperative Finance Corporation	10,000,000	9,988,100	1.00%
John Deere Capital Corporation	10,000,000	9,894,133	0.99%
Toyota Auto Receivables 2024-D Owner Trust	9,485,000	9,561,122	0.95%
DTE Electric Company	8,225,000	8,217,927	0.82%
American Express Credit Account Master Trust 2025-5	7,908,000	8,133,255	0.81%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,095,036	0.81%
Emerson Electric Co.	8,000,000	7,991,360	0.80%
Chase Auto Owner Trust 2025-1	7,672,981	7,743,534	0.77%
World Omni Automobile Lease Securitization Trust 2025-A	7,400,000	7,467,743	0.75%
Nevada-LGIP	6,911,277	6,911,277	0.69%
Honda Auto Receivables 2025-3 Owner Trust	5,515,000	5,550,529	0.55%
Other	124,241,170	125,323,467	12.52%
Total	**1,004,764,018**	**1,001,303,548**	**100.00%**

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
Cash Equivalents												
ALLSPRING:TRS+ MM I	19,033,045	3.780	11/30/2025	Aaa	AAAm	1.00	19,033,045	0	3.83	0.00	0.00	1.90%
Nevada-LGIP*	6,911,277	4.17	11/30/2025	NA	NA	1.00	6,911,277	0	4.17	0.20	0.00	0.69%
Receivable	311,887		11/30/2025	Aaa	AAA	1.00	311,887	0		0.00	0.00	0.03%
Total	**26,256,209**	**3.780**	**11/30/2025**	**Aaa**	**AAA**	**1.00**	**26,256,209**	**0**	**3.83**	**0.00**	**0.00**	**2.62%**
U.S. Treasuries												
UNITED STATES TREASURY	17,500,000		12/11/2025	P-1	A-1+	99.89	17,480,925	0	3.96	0.04	0.03	1.75%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aa1	AA+	99.18	2,752,106	3,526	3.78	0.25	0.25	0.28%
UNITED STATES TREASURY	1,025,000	0.750	05/31/2026	Aa1	AA+	98.52	1,009,881	21	3.77	0.49	0.50	0.10%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aa1	AA+	98.34	3,987,606	11,224	3.67	0.82	0.83	0.40%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aa1	AA+	97.02	1,814,274	5,347	3.57	1.22	1.25	0.18%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aa1	AA+	96.21	1,423,864	1,576	3.55	1.31	1.33	0.14%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aa1	AA+	97.63	976,330	994	3.51	1.90	1.96	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aa1	AA+	95.04	1,373,314	3,077	3.48	2.27	2.33	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aa1	AA+	94.50	12,002,008	66,433	3.49	2.50	2.58	1.21%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aa1	AA+	98.97	2,983,795	4,164	3.50	2.80	2.96	0.30%
UNITED STATES TREASURY	15,000,000	4.000	01/31/2029	Aa1	AA+	101.44	15,215,700	200,543	3.52	2.93	3.17	1.54%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aa1	AA+	97.30	1,279,456	10,131	3.52	3.03	3.21	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aa1	AA+	97.45	14,617,350	1,133	3.53	3.26	3.50	1.46%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aa1	AA+	93.51	2,075,878	10,587	3.50	3.54	3.71	0.21%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aa1	AA+	102.06	15,308,850	52,987	3.56	3.59	3.92	1.53%
UNITED STATES TREASURY	505,000	3.500	01/31/2030	Aa1	AA+	99.74	503,677	5,908	3.57	3.81	4.17	0.05%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aa1	AA+	87.91	13,186,500	4,144	3.58	4.33	4.46	1.32%
UNITED STATES TREASURY	6,000,000	4.000	04/30/2032	Aa1	AA+	101.47	6,088,140	20,552	3.74	5.61	6.42	0.61%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aa1	AA+	95.02	5,225,880	6,989	3.75	5.81	6.46	0.52%
UNITED STATES TREASURY	13,100,000	4.375	05/15/2034	Aa1	AA+	103.38	13,543,173	25,331	3.90	7.04	8.46	1.36%
Total	**135,505,000**	**2.770**	**01/04/2030**	**Aa1**	**AA+**	**98.25**	**132,848,705**	**434,668**	**3.61**	**3.72**	**4.10**	**13.31%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aa1	AA+	100.25	10,024,900	70,486	3.51	2.19	2.31	1.01%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aa1	AA+	100.07	10,006,600	28,194	3.60	2.30	2.42	1.00%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aa1	AA+	100.88	10,088,400	114,097	3.53	2.53	2.71	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 information is as of 10.31.2025. November data was not available.

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	Aa1	AA+	94.46	9,446,400	37,967	3.60	3.61	3.82	0.95%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.550	06/16/2031	Aa1	AA+	88.71	8,870,600	71,042	3.83	5.18	5.55	0.89%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aa1	AA+	87.91	8,791,300	44,758	3.69	5.34	5.66	0.88%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aa1	AA+	90.27	5,415,960	61,200	3.87	5.48	6.01	0.55%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aa1	AA+	98.51	15,762,080	65,722	3.69	0.53	0.53	1.58%
FEDERAL HOME LOAN BANKS	21,000,000	2.500	01/27/2027	Aa1	AA+	99.24	20,840,820	180,833	3.81	0.91	1.16	2.10%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aa1	AA+	92.94	9,294,200	12,500	3.60	2.79	2.88	0.93%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aa1	AA+	94.56	4,728,100	7,569	3.68	3.66	3.94	0.47%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aa1	AA+	99.70	9,969,900	140,000	4.85	1.09	6.72	1.01%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aa1	AA+	96.39	16,015,199	126,170	3.99	5.94	6.78	1.61%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aa1	AA+	88.43	3,563,568	11,362	3.58	4.50	4.68	0.36%
FH WN1590	3,500,000	4.000	06/01/2030	Aa1	AA+	99.76	3,491,425	11,667	4.03	4.04	4.49	0.35%
FHMS K-053 A2	3,513,204	2.995	12/25/2025	Aa1	AA+	99.72	3,503,297	8,768	3.98	0.08	0.07	0.35%
FHMS K-055 A2	10,120,522	2.673	03/25/2026	Aa1	AA+	99.49	10,068,806	22,543	3.93	0.27	0.26	1.01%
FHMS K-061 A2	4,774,370	3.347	11/25/2026	Aa1	AA+	99.15	4,733,788	13,317	4.08	0.88	0.91	0.47%
FHMS K-063 A2	10,000,000	3.430	01/25/2027	Aa1	AA+	99.44	9,943,900	28,583	3.79	0.98	1.01	1.00%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aa1	AA+	100.13	10,013,000	32,500	3.75	2.17	2.31	1.00%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aa1	AAA	98.87	9,299,711	26,822	3.75	2.96	3.14	0.93%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aa1	AA+	101.83	12,219,360	46,500	3.82	2.43	2.62	1.22%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aa1	AA+	102.39	15,358,200	60,000	3.77	2.49	2.70	1.54%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aa1	AA+	102.08	5,103,800	19,750	3.82	2.46	2.65	0.51%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aa1	AA+	102.64	5,132,200	20,250	3.78	2.60	2.82	0.51%
FHMS K-518 A2	4,580,000	5.400	01/25/2029	Aa1	AA+	104.28	4,775,932	20,610	3.85	2.82	3.11	0.48%
FHMS K-734 A2	4,935,483	3.208	02/25/2026	Aa1	AAA	99.63	4,917,370	13,194	4.00	0.20	0.20	0.49%
FHMS K-W01 A2	680,124	2.853	01/25/2026	Aa1	AA+	99.67	677,866	1,617	4.44	0.08	0.08	0.07%
FHR 5561 GB	9,196,606	4.750	07/25/2035	Aa1	AA+	101.11	9,298,965	36,403	4.49	4.60	5.53	0.93%
FN AN0571	15,450,000	3.100	01/01/2026	Aa1	AA+	99.65	15,396,080	39,913	4.06	0.15	0.15	1.54%
FN BL0819	3,075,000	3.950	12/01/2028	Aa1	AA+	100.38	3,086,593	10,122	3.76	2.31	2.99	0.31%
FN BL1942	5,000,000	3.150	03/01/2026	Aa1	AA+	99.51	4,975,450	13,125	4.11	0.30	0.31	0.50%
FN BL5484	20,000,000	2.260	01/01/2030	Aa1	AA+	93.71	18,742,800	37,667	4.19	3.28	4.09	1.88%
FN BL5921	20,000,000	2.170	03/01/2030	Aa1	AA+	93.01	18,602,400	36,167	4.23	3.42	4.24	1.86%
FN BL5954	20,000,000	2.080	03/01/2030	Aa1	AA+	92.69	18,538,600	34,667	4.24	3.43	4.24	1.85%
FN BS7985	10,000,000	4.790	03/01/2028	Aa1	AA+	101.11	10,111,200	39,917	4.10	1.85	1.97	1.01%

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November 30, 2025

Fixed Income Holdings

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FN BS8700	12,400,000	3.850	06/01/2028	Aa1	AA+	100.19	12,423,064	39,783	3.69	2.20	2.55	1.24%
FN BS9487	15,000,000	5.290	09/01/2029	Aa1	AA+	104.58	15,687,300	66,125	3.90	3.14	3.77	1.57%
FN BZ2143	15,000,000	4.150	10/01/2029	Aa1	AA+	100.59	15,088,800	51,875	3.95	3.28	3.82	1.51%
FN BZ4211	9,500,000	4.450	07/01/2030	Aa1	AA+	101.88	9,678,125	35,229	3.97	3.90	4.57	0.97%
FN BZ4346	10,150,000	4.270	09/01/2030	Aa1	AA+	101.17	10,269,060	36,117	3.98	4.02	4.74	1.03%
FN BZ5057	9,000,000	4.250	09/01/2030	Aa1	AA+	100.96	9,086,040	31,875	4.01	4.03	4.74	0.91%
FN BZ5253	10,000,000	4.190	11/01/2030	Aa1	AA+	100.60	10,059,800	34,917	3.98	3.71	4.15	1.01%
FN MA5775	7,997,923	5.000	07/01/2035	Aa1	AA+	101.11	8,086,300	33,325	4.53	2.30	3.05	0.81%
FN MA5810	15,666,325	5.000	08/01/2035	Aa1	AA+	101.40	15,885,184	65,276	4.44	2.29	3.13	1.59%
FN MA5837	12,900,368	5.000	09/01/2035	Aa1	AA+	101.40	13,080,715	53,752	4.45	2.37	3.20	1.31%
FNA 2024-M6 A2	10,000,000	3.001	07/25/2027	Aa1	AA+	98.73	9,872,500	25,008	4.22	1.07	1.09	0.99%
Total	**477,490,544**	**3.444**	**09/22/2029**	**Aa1**	**AA+**	**98.60**	**470,025,656**	**2,019,285**	**3.97**	**2.65**	**3.16**	**47.14%**
Commercial Paper												
DTE Electric Company	8,225,000		12/09/2025	P-1	A-2	99.91	8,217,927	0	4.06	0.03	0.02	0.82%
EMERSON ELECTRIC CO	4,500,000		12/03/2025	P-1	A-1	99.98	4,499,010	0	3.91	0.01	0.01	0.45%
Emerson Electric Co.	8,000,000		12/11/2025	P-1	A-1	99.89	7,991,360	0	3.90	0.04	0.03	0.80%
National Rural Utilities Cooperat	10,000,000		12/12/2025	P-1	NR	99.88	9,988,100	0	3.99	0.04	0.03	1.00%
Walmart Inc.	5,175,000		12/08/2025	P-1	A-1+	99.92	5,171,067	0	3.93	0.03	0.02	0.52%
Total	**35,900,000**		**12/09/2025**	**P-1**	**A+**	**99.91**	**35,867,464**	**0**	**3.97**	**0.03**	**0.03**	**3.58%**
Corporates												
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	102.98	2,059,700	19,639	4.27	3.77	4.23	0.21%
CATERPILLAR FINANCIAL SERVICES CO	3,000,000	4.100	08/15/2028	A2	A	100.70	3,020,910	36,217	3.83	2.52	2.71	0.31%
CHEVRON USA INC	2,490,000	4.050	08/13/2028	Aa2	AA-	100.91	2,512,784	30,254	3.68	2.47	2.62	0.25%
JACKSON NATIONAL LIFE GLOBAL FUND	3,000,000	4.700	06/05/2028	A3	A	100.98	3,029,370	68,933	4.29	2.30	2.52	0.31%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	103.71	1,037,090	20,508	4.36	3.62	4.12	0.11%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	98.46	9,846,300	47,833	3.89	0.54	0.55	0.99%
MASSMUTUAL GLOBAL FUNDING II	1,000,000	4.550	05/07/2030	Aa3	AA+	101.10	1,010,950	3,033	4.28	3.98	4.44	0.10%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	99.40	4,970,050	29,792	3.76	1.21	1.32	0.50%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	103.26	10,325,700	22,667	4.20	3.56	3.96	1.03%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.11	10,211,000	203,403	3.99	1.95	2.10	1.04%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	102.00	5,099,800	33,987	4.10	2.21	2.37	0.51%
NEW YORK LIFE GLOBAL FUNDING	3,500,000	0.850	01/15/2026	Aa1	AA+	99.60	3,486,000	11,239	3.92	0.13	0.13	0.35%

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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
NEW YORK LIFE GLOBAL FUNDING	4,000,000	1.150	06/09/2026	Aa1	AA+	98.55	3,941,800	21,978	3.95	0.52	0.52	0.40%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aa1	AA+	101.16	2,023,280	8,800	3.89	2.26	2.40	0.20%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aa1	AA+	101.83	3,054,840	67,467	4.10	3.57	4.02	0.31%
NORTHWESTERN MUTUAL GLOBAL FUN-DIN	3,000,000	4.125	08/25/2028	Aa1	AA+	100.44	3,013,200	33,000	3.95	2.54	2.74	0.30%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	101.19	505,930	1,854	3.93	2.27	2.42	0.05%
PRICOA GLOBAL FUNDING I	5,010,000	4.350	11/25/2030	Aa3	NA	100.32	5,026,082	3,632	4.28	4.44	4.99	0.50%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	102.15	3,064,470	68,399	4.19	3.56	4.03	0.31%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.34	15,200,250	151,870	3.86	1.17	1.22	1.53%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.96	5,098,100	26,231	4.10	2.24	2.40	0.51%
Total	**96,500,000**	**4.070**	**04/28/2028**	**Aa3**	**A+**	**101.10**	**97,537,606**	**910,735**	**4.01**	**2.10**	**2.29**	**9.83%**
Asset Backed Securities												
AMCAR 2024-1 A2B	936,827	4.736	02/18/2028	Aaa	AAA	100.03	937,061	1,602	4.66	0.05	0.05	0.09%
AMXCA 2025-1 A	12,730,000	4.560	12/17/2029	NA	AAA	101.52	12,923,878	25,799	3.82	1.92	2.04	1.29%
AMXCA 2025-5 A	7,908,000	4.510	07/15/2032	NA	AAA	102.65	8,117,404	15,851	3.92	4.11	4.62	0.81%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.36	15,054,300	31,933	4.03	0.45	0.45	1.51%
BMWLT 2025-1 A4	3,229,000	4.490	10/25/2028	NA	AAA	101.08	3,263,970	2,416	3.91	1.75	1.85	0.33%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	100.94	4,961,103	4,243	4.28	0.98	1.03	0.50%
CARMX 2024-3 A2A	2,319,961	5.210	09/15/2027	Aaa	AAA	100.22	2,325,158	5,372	4.29	0.23	0.23	0.23%
CHAOT 251 A3	7,672,981	4.290	06/25/2030	Aaa	NA	100.85	7,738,048	5,486	3.83	1.70	2.11	0.77%
COMET 2021-2 A	5,093,000	1.390	07/15/2030	NA	AAA	94.00	4,787,216	3,146	3.82	2.54	2.63	0.48%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	100.84	1,764,665	3,593	4.11	1.52	1.75	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.63	762,248	1,553	4.14	2.87	3.14	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	100.08	10,008,100	19,156	4.07	0.29	0.29	1.00%
DRIVE 2021-3 D	1,013,682	1.940	06/15/2029	Aaa	NA	98.94	1,002,957	874	4.34	0.44	0.45	0.10%
DRIVE 2024-2 A2	1,470,978	4.940	12/15/2027	Aaa	NA	100.04	1,471,567	3,230	4.49	0.08	0.08	0.15%
DRIVE 2024-2 A3	4,000,000	4.500	09/15/2028	Aaa	NA	100.14	4,005,520	8,000	4.23	0.44	0.45	0.40%
FORDF 2025-1 A1	17,130,000	4.630	04/15/2028	Aaa	NA	101.42	17,372,903	35,250	4.04	2.21	2.38	1.74%
FORDL 2023-B A4	482,843	5.870	01/15/2027	Aaa	AAA	100.08	483,220	1,260	4.25	0.05	0.04	0.05%
FORDL 2024-A A3	5,004,451	5.060	05/15/2027	NA	AAA	100.19	5,013,910	11,254	4.13	0.19	0.18	0.50%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.44	5,022,000	9,622	4.02	1.27	1.33	0.50%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.06	8,084,880	10,156	3.96	1.62	1.71	0.81%
HAROT 2025-3 A3	5,515,000	4.040	02/21/2030	Aaa	AAA	100.53	5,544,340	6,189	3.83	2.16	2.30	0.55%

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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	100.71	4,028,280	7,840	3.97	1.46	1.53	0.40%
HART 2025-A A3	9,900,000	4.320	10/15/2029	NA	AAA	100.67	9,966,528	19,008	3.97	1.71	1.80	1.00%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	101.26	4,050,320	7,822	3.99	2.78	3.01	0.41%
MBALT 2024-B A3	10,442,000	4.230	02/15/2028	NA	AAA	100.17	10,459,438	19,631	3.90	0.46	0.66	1.05%
NAROT 2024-A A2B	451,770	4.522	12/15/2026	Aaa	NA	100.01	451,801	794	4.50	0.98	0.73	0.05%
NAROT 2025-A A4	10,000,000	4.570	11/15/2030	Aaa	NA	102.00	10,200,300	20,311	4.00	3.23	3.54	1.02%
SDART 2022-5 C	4,321,875	4.740	10/16/2028	Aaa	AAA	100.06	4,324,512	9,105	4.44	0.18	0.17	0.43%
SDART 2022-7 B	1,322,927	5.950	01/18/2028	Aaa	AAA	100.15	1,324,898	3,498	4.68	0.11	0.11	0.13%
TAOT 2024-D A3	9,485,000	4.400	06/15/2029	Aaa	AAA	100.61	9,542,574	18,548	4.01	1.41	1.49	0.95%
TESLA 2023-B A4	1,045,144	6.220	03/22/2027	Aaa	NA	100.15	1,046,670	1,986	4.18	0.09	0.08	0.10%
VALET 2024-1 A3	11,675,000	4.630	07/20/2029	Aaa	AAA	101.16	11,810,897	16,517	3.96	1.63	1.72	1.18%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	101.79	1,017,950	1,427	4.09	2.87	3.13	0.10%
VZMT 2023-7 A1A	1,000,000	5.670	11/20/2029	NA	AAA	101.70	1,017,020	1,733	3.92	0.93	0.97	0.10%
VZMT 2025-1 A	5,000,000	4.710	01/21/2031	NA	AAA	101.77	5,088,350	7,196	3.88	2.00	2.14	0.51%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	103.23	3,256,843	4,762	4.13	3.68	4.14	0.33%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	102.58	10,258,400	14,544	4.14	3.83	4.30	1.03%
WLAKE 243 A2A	1,591,825	4.820	09/15/2027	NA	AAA	100.13	1,593,926	3,410	4.29	0.23	0.23	0.16%
WOART 2025-A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.04	5,051,750	10,511	4.20	1.80	1.92	0.51%
WOART 2025-C A3	2,900,000	4.080	11/15/2030	NA	AAA	100.41	2,911,919	5,259	3.95	2.43	2.61	0.29%
WOLS 2025-A A3	7,400,000	4.420	04/17/2028	NA	AAA	100.72	7,453,206	14,537	3.92	1.32	1.39	0.75%
Total	**223,612,264**	**4.502**	**06/27/2029**	**Aaa**	**AAA**	**100.86**	**225,500,029**	**394,427**	**4.02**	**1.69**	**1.83**	**22.56%**
Municipals												
COLUMBUS OHIO MET HSG AUTH GEN RE	3,000,000	5.375	09/01/2028	NA	A+	102.09	3,062,820	40,313	3.93	1.45	1.50	0.31%
FORT ZUMWALT MO SCH DIST	1,000,000	5.300	03/01/2029	Aa1	AA+	102.31	1,023,090	13,250	4.53	2.94	3.25	0.10%
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	96.21	5,291,660	77,633	3.99	3.25	3.50	0.54%
Total	**9,500,000**	**3.926**	**02/22/2029**	**Aa1**	**AA-**	**98.80**	**9,377,570**	**131,195**	**4.03**	**2.63**	**2.82**	**0.95%**
GRAND TOTAL												
Total		**3.469**	**04/05/2029**	**Aa1**	**AA+**	**96.80**	**997,413,238**	**3,890,309**	**3.94**	**2.31**	**2.63**	**100.00%**

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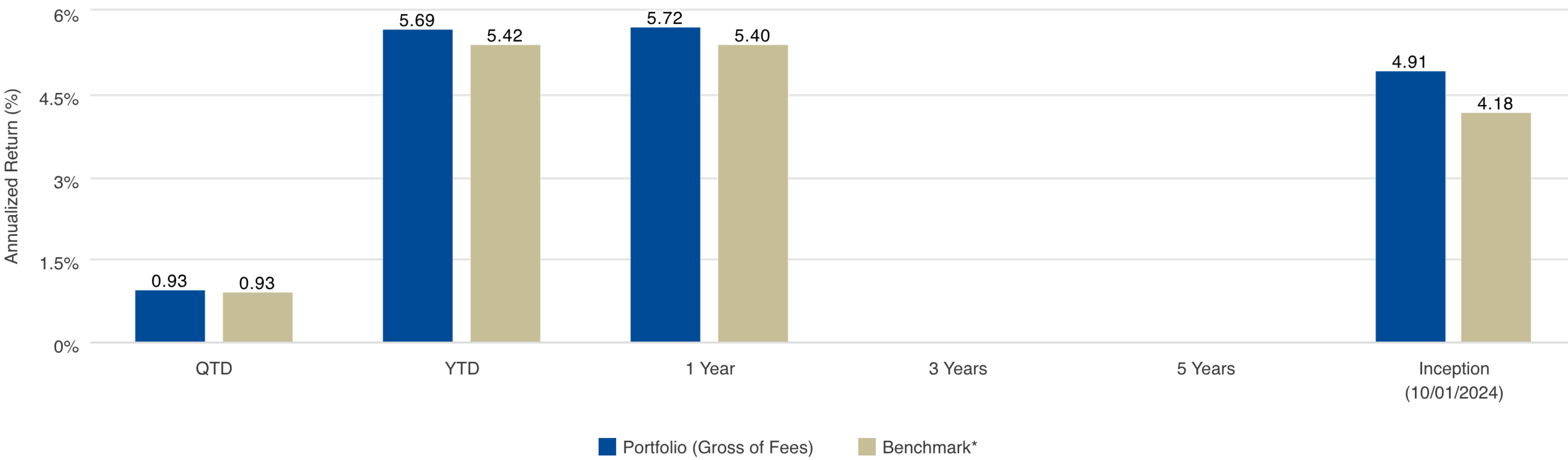
Performance Summary

Washoe County Total Portfolio

Annualized Performance



Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual - Gross of Fees
2025	1.89%	1.47%	1.28%		5.69%
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	3.6	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	21.9	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	18.2	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	28.1	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	1.7	Compliant
ABS - Maximum Total Concentration (as a % of market value)	25.0	22.6	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

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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	4.6	Compliant
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	11.0	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	3.0	Compliant
Maximum Maturity Per Security - Municipals	5.0	3.5	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	5.0	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.8	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	11.6	Compliant
Prohibited Investments			
Permissible Supranational ISIN/Tickers	0.0		Compliant
144a securities from foreign issuers	0.0		Compliant

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