BCM
FIXED INCOME

Washoe County Total Portfolio
April 30, 2025

Matt Boden, CFA
404-720-8786
mboden@buckheadcapital.com

Rick Nelson
404-720-8789
rnelson@buckheadcapital.com

Chad Stephens
404-720-0851
cstephens@buckheadcapital.com

Kathy Stratton, CFA
404-720-0863
kstratton@buckheadcapital.com

Brett Snavely, CPA
404-720-8787
bsnavely@buckheadcapital.com

Buckhead Capital Management, LLC | 3100 Cumberland Blvd Suite 1450 | Atlanta, GA 30339

Table of Contents

Portfolio Characteristics

Washoe County Total Portfolio

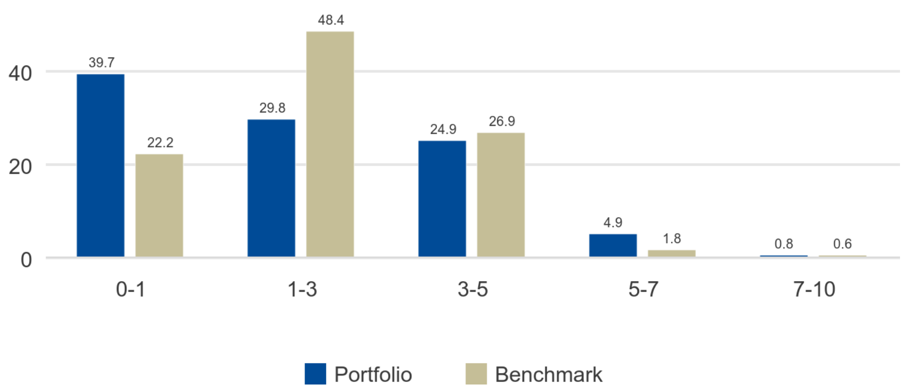
Portfolio Characteristics*

	Portfolio	Benchmark
Market Value	$953,913,180	
Accrued Interest	$3,714,876	
Total Market Value	$957,628,056	
Average Coupon	3.40	3.28
Est Annual Income	$29,588,566	
# of Securities	121	189
Years to Effective Maturity	2.38	2.43
Effective Duration	2.02	2.26
Market Yield	4.243	3.767
Average Rating	AA+	AA+

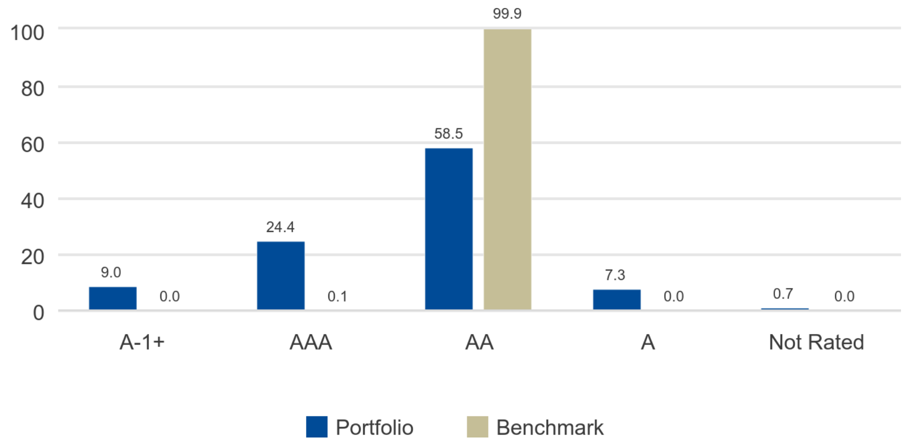
Distribution by Market Sector

	Portfolio	Benchmark
Cash Equivalents	6.48%	-
U.S. Treasuries	13.39%	100%
Agencies	41.00%	-
Corporates	12.70%	-
Commercial Paper	8.26%	-
Asset Backed Securities	17.62%	-
Municipals	0.55%	-

Distribution by Effective Duration



Distribution by Quality



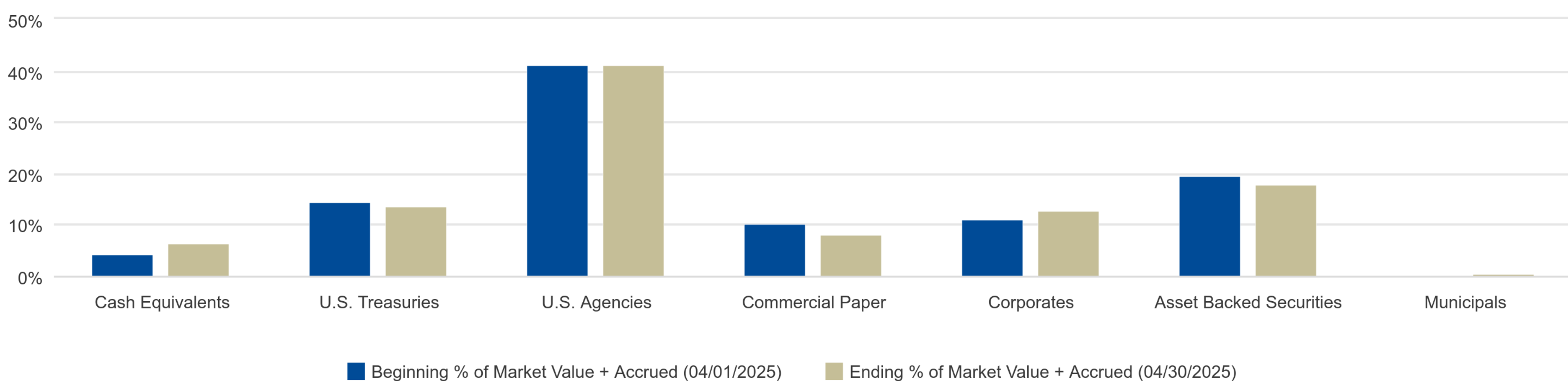
* The portfolio is benchmarked against the ICE BofA Treasury Index , 0-5Yr (90%), 5-10Yr (10%).

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	62,044,366	4.22	62,044,366	6.48%
U.S. Treasuries	132,090,000	2.20	128,196,563	13.39%
U.S. Agencies	403,744,428	3.79	392,618,696	41.00%
Commercial Paper	79,316,000	4.51	79,106,552	8.26%
Corporates	120,407,000	3.95	121,659,234	12.70%
Asset Backed Securities	167,894,387	4.58	168,767,841	17.62%
Municipals	5,500,000	4.46	5,234,804	0.55%
Total	**970,996,181**	**3.83**	**957,628,056**	**100.00%**



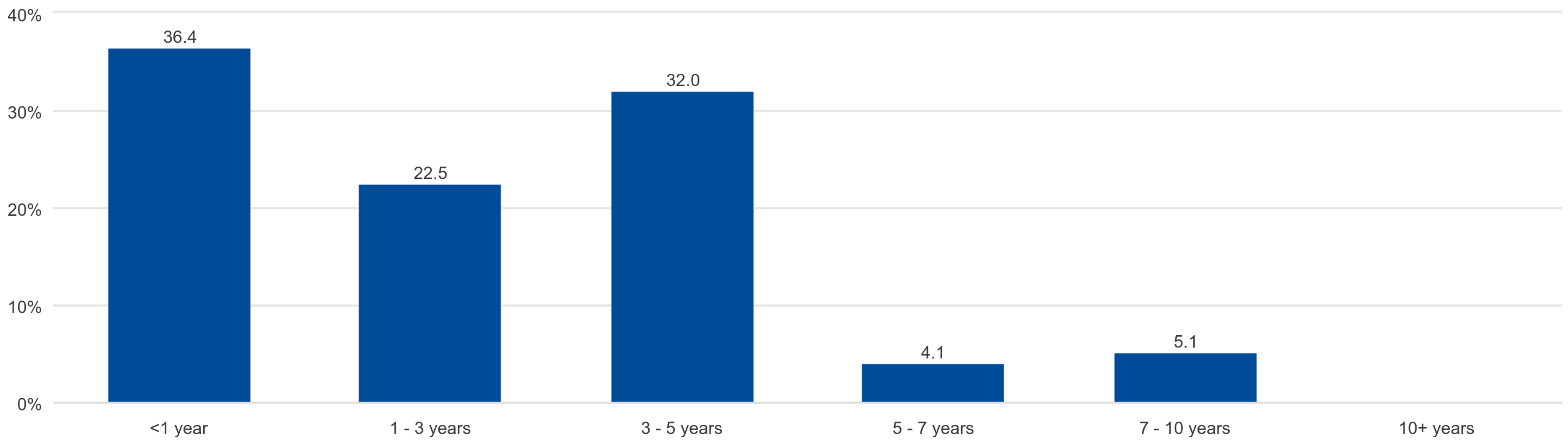
Distribution by Effective Maturity

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	348,395,234	215,021,976	306,669,448	38,944,296	48,597,101	--
Book Yield	3.99	3.63	3.95	1.88	4.45	--
Market Yield	4.42	4.23	4.06	3.95	4.37	--

Distribution by Effective Maturity



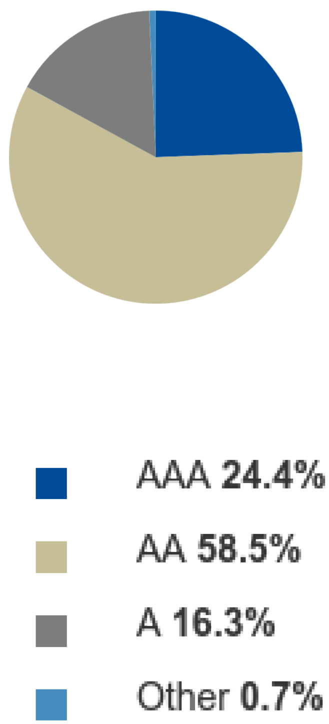
Distribution by Issuer and Credit Quality

Washoe County Total Portfolio

Issuer Distribution

Issuer	Current Units	Market Value + Accrued	% of Market Value + Accrued
Federal National Mortgage Association	139,605,000	134,631,653	14.06%
United States Department of The Treasury	132,090,000	128,196,563	13.39%
Federal Home Loan Mortgage Corporation	104,524,428	104,984,244	10.96%
Federal Home Loan Banks	93,615,000	90,951,706	9.50%
Wells Fargo Funds Trust - Treasury Plus Money Market Fund	80,843,729	80,843,729	8.44%
Federal Farm Credit Banks Funding Corporation	66,000,000	62,051,093	6.48%
John Deere Capital Corporation	20,000,000	19,931,933	2.08%
New York Life Global Funding	17,500,000	17,309,105	1.81%
State Street Corporation	15,000,000	15,317,608	1.60%
BA Credit Card Trust, Series 2023-1	15,000,000	15,116,533	1.58%
U.S. Bancorp	15,000,000	15,086,804	1.58%
Archer-Daniels-Midland Company	15,000,000	15,000,000	1.57%
Philip Morris International Inc.	15,000,000	14,985,600	1.56%
Barclays Bank PLC (New York Branch)	15,000,000	14,914,650	1.56%
American Express Credit Account Master Trust	12,826,000	12,838,912	1.34%
Metropolitan Life Global Funding I	10,000,000	10,395,919	1.09%
Mercedes-Benz Finance North America LLC	10,000,000	10,349,467	1.08%
JPMorgan Chase & Co.	10,000,000	10,113,656	1.06%
Verizon Master Trust, Series 2025-4	10,000,000	10,107,644	1.06%
Discover Card Execution Note Trust, Series 2023-1	10,000,000	10,015,756	1.05%
Capital One Multi-Asset Execution Trust, Series 2022-2	10,000,000	10,010,911	1.05%
DTE Electric Company	10,000,000	10,000,000	1.04%
Virginia Electric and Power Company	10,000,000	9,992,800	1.04%
National Securities Clearing Corporation	10,000,000	9,907,386	1.03%
American Aurtomobile Receivables Trust 2024-1	8,988,885	8,998,751	0.94%
Santander Drive Auto Receivables Trust 2024-4	8,143,453	8,173,131	0.85%
Honda Auto Receivables 2025-1 Owner Trust	8,000,000	8,090,316	0.84%
Hyundai Auto Receivables Trust 2025-A	7,900,000	7,944,878	0.83%
T-Mobile Us Trust 2022-1	7,615,919	7,631,153	0.80%
Nevada-LGIP	6,738,556	6,738,556	0.70%
Other	76,605,211	76,997,598	8.04%
Total	**970,996,181**	**957,628,056**	**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	80,843,729	4.170	04/30/2025	Aaa	AAAm	1.00	80,843,729	0	4.22	0.00	0.00	8.44%
Nevada-LGIP	6,738,556	4.43	04/30/2025	NA	NA	1.00	6,738,556	0		0.20	0.00	0.70%
Payable	(25,724,485)		04/30/2025	Aaa	AAA	1.00	(25,724,485)	0		0.00	0.00	(2.69%)
Receivable	186,565		04/30/2025	Aaa	AAA	1.00	186,565	0		0.00	0.00	0.02%
Total	**62,044,366**	**4.170**	**04/30/2025**	**Aaa**	**AAA**	**1.00**	**62,044,366**	**0**		**0.00**	**0.00**	**6.48%**
U.S. Treasuries												
UNITED STATES TREASURY	15,000,000		05/06/2025	P-1	A-1+	99.94	14,991,300	0	4.27	0.02	0.02	1.57%
UNITED STATES TREASURY	22,590,000	0.250	05/31/2025	Aaa	AA+	99.65	22,510,483	23,583	4.48	0.09	0.08	2.35%
UNITED STATES TREASURY	2,775,000	0.500	02/28/2026	Aaa	AA+	97.16	2,696,301	2,338	3.99	0.82	0.83	0.28%
UNITED STATES TREASURY	5,025,000	0.750	05/31/2026	Aaa	AA+	96.71	4,859,728	15,738	3.87	1.06	1.08	0.51%
UNITED STATES TREASURY	4,055,000	1.625	09/30/2026	Aaa	AA+	97.12	3,938,419	5,581	3.72	1.38	1.42	0.41%
UNITED STATES TREASURY	1,870,000	1.125	02/28/2027	Aaa	AA+	95.61	1,787,832	3,544	3.62	1.78	1.83	0.19%
UNITED STATES TREASURY	1,480,000	0.625	03/31/2027	Aaa	AA+	94.52	1,398,837	783	3.61	1.87	1.92	0.15%
UNITED STATES TREASURY	1,000,000	2.250	11/15/2027	Aaa	AA+	96.77	967,660	10,380	3.59	2.41	2.55	0.10%
UNITED STATES TREASURY	1,445,000	1.250	03/31/2028	Aaa	AA+	93.57	1,352,029	1,530	3.59	2.82	2.92	0.14%
UNITED STATES TREASURY	12,700,000	1.250	06/30/2028	Aaa	AA+	93.02	11,813,540	53,063	3.60	3.05	3.17	1.24%
UNITED STATES TREASURY	3,015,000	3.125	11/15/2028	Aaa	AA+	98.33	2,964,710	43,466	3.63	3.27	3.55	0.31%
UNITED STATES TREASURY	1,315,000	2.625	02/15/2029	Aaa	AA+	96.40	1,267,594	7,152	3.65	3.55	3.80	0.13%
UNITED STATES TREASURY	15,000,000	2.750	05/31/2029	Aaa	AA+	96.56	14,483,250	172,253	3.67	3.77	4.09	1.53%
UNITED STATES TREASURY	2,220,000	1.625	08/15/2029	Aaa	AA+	92.08	2,044,220	7,474	3.63	4.07	4.30	0.21%
UNITED STATES TREASURY	15,000,000	4.125	10/31/2029	Aaa	AA+	101.77	15,265,500	1,681	3.69	4.08	4.51	1.59%
UNITED STATES TREASURY	15,000,000	0.625	05/15/2030	Aaa	AA+	85.81	12,871,950	43,249	3.74	4.86	5.04	1.35%
UNITED STATES TREASURY	5,500,000	2.875	05/15/2032	Aaa	AA+	93.44	5,139,255	72,947	3.95	6.19	7.05	0.54%
UNITED STATES TREASURY	7,100,000	4.375	05/15/2034	Aaa	AA+	101.91	7,235,894	143,299	4.12	7.28	9.05	0.77%
Total	**132,090,000**	**1.885**	**09/28/2028**	**Aaa**	**AA+**	**96.83**	**127,588,502**	**608,061**		**3.11**	**3.42**	**13.39%**
U.S. Agencies												
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	03/21/2028	Aaa	AA+	99.44	9,944,100	40,278	3.83	2.71	2.89	1.04%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.625	05/03/2028	Aaa	AA+	99.43	9,943,200	179,236	3.83	2.77	3.01	1.06%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	3.875	08/15/2028	Aaa	AA+	100.13	10,013,000	81,806	3.83	3.04	3.30	1.05%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	2.040	09/24/2029	Aaa	AA+	92.61	9,261,100	20,967	3.88	4.13	4.41	0.97%

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	Aaa	AA+	86.69	8,669,000	58,125	4.02	5.69	6.13	0.91%
FEDERAL FARM CREDIT BANKS FUNDING	10,000,000	1.310	07/28/2031	Aaa	AA+	84.95	8,494,700	33,842	4.06	5.85	6.25	0.89%
FEDERAL FARM CREDIT BANKS FUNDING	6,000,000	2.040	12/01/2031	Aaa	AA+	87.68	5,260,740	51,000	4.20	5.97	6.59	0.55%
FEDERAL HOME LOAN BANKS	15,000,000		05/23/2025	P-1	A-1+	99.73	14,959,500	0	4.30	0.06	0.06	1.56%
FEDERAL HOME LOAN BANKS	16,000,000	0.875	06/12/2026	Aaa	AA+	96.82	15,491,680	54,056	3.81	1.09	1.12	1.62%
FEDERAL HOME LOAN BANKS	21,000,000	2.000	01/27/2027	Aaa	AA+	98.23	20,629,140	109,667	3.91	1.38	1.75	2.17%
FEDERAL HOME LOAN BANKS	10,000,000	1.000	10/16/2028	Aaa	AA+	91.18	9,117,500	4,167	3.74	3.34	3.47	0.95%
FEDERAL HOME LOAN BANKS	5,000,000	2.180	11/06/2029	Aaa	AA+	92.70	4,634,950	52,986	3.96	4.17	4.52	0.49%
FEDERAL HOME LOAN BANKS	10,000,000	4.800	08/16/2032	Aaa	AA+	100.00	10,000,000	100,000	4.75	0.19	7.30	1.05%
FEDERAL HOME LOAN BANKS	16,615,000	3.375	09/10/2032	Aaa	AA+	94.60	15,718,621	79,440	4.24	6.39	7.37	1.65%
FEDERAL HOME LOAN MORTGAGE CORP	3,610,000	0.375	07/21/2025	Aaa	AA+	99.12	3,578,232	3,760	4.32	0.22	0.22	0.37%
FEDERAL NATIONAL MORTGAGE ASSOCIA	4,030,000	0.875	08/05/2030	Aaa	AA+	85.69	3,453,267	8,424	3.91	5.03	5.27	0.36%
FHMS K-047 A2	1,703,122	3.329	05/25/2025	Aaa	AA+	99.69	1,697,808	4,725	4.32	0.07	0.07	0.18%
FHMS K-048 A2	10,176,920	3.284	06/25/2025	Aaa	AA+	99.68	10,143,947	27,851	4.21	0.10	0.09	1.06%
FHMS K-049 A2	3,738,043	3.010	07/25/2025	Aaa	AA+	99.56	3,721,558	9,376	4.29	0.19	0.19	0.39%
FHMS K-052 A2	4,724,441	3.151	11/25/2025	Aaa	AA+	99.23	4,688,015	12,406	4.38	0.46	0.48	0.49%
FHMS K-053 A2	15,784,185	2.995	12/25/2025	Aaa	AA+	99.03	15,630,447	15,536	4.45	0.54	0.56	1.63%
FHMS K-061 A2	4,834,563	3.347	11/25/2026	Aaa	AA+	98.65	4,769,103	13,484	4.18	1.41	1.47	0.50%
FHMS K-076 A2	10,000,000	3.900	04/25/2028	Aaa	AA+	99.60	9,959,700	32,500	3.99	2.67	2.87	1.04%
FHMS K-090 A2	9,405,618	3.422	02/25/2029	Aaa	AAA	97.72	9,191,358	26,822	4.04	3.45	3.76	0.96%
FHMS K-506 A2	12,000,000	4.650	08/25/2028	Aaa	AA+	101.81	12,216,840	46,500	3.98	2.92	3.21	1.28%
FHMS K-507 A2	15,000,000	4.800	09/25/2028	Aaa	AA+	102.23	15,334,050	60,000	4.00	2.98	3.28	1.61%
FHMS K-508 A2	5,000,000	4.740	08/25/2028	Aaa	AA+	102.00	5,099,850	19,750	4.01	2.95	3.24	0.53%
FHMS K-511 A2	5,000,000	4.860	10/25/2028	Aaa	AA+	102.39	5,119,300	20,250	4.04	3.08	3.41	0.54%
FHMS K-732 A2	1,447,537	3.700	05/25/2025	Aaa	AA+	99.70	1,443,151	4,463	4.21	0.07	0.07	0.15%
FHMS K-VAD A	2,100,000	3.116	07/25/2025	Aaa	AA+	99.43	2,088,009	5,453	4.71	0.23	0.24	0.22%
FN AN0571	5,000,000	3.100	01/01/2026	Aaa	AA+	98.91	4,945,600	12,917	4.62	0.59	0.61	0.52%
FN AN9202	3,175,000	3.320	05/01/2025	Aaa	AA+	99.68	3,164,967	8,784	4.73	0.07	0.07	0.33%
FN BL1942	5,000,000	3.150	03/01/2026	Aaa	AA+	98.86	4,942,900	13,125	4.24	0.87	0.90	0.52%
FN BL5484	20,000,000	2.260	01/01/2030	Aaa	AA+	91.95	18,389,600	37,667	4.17	4.30	4.65	1.92%
FN BL5921	20,000,000	2.170	03/01/2030	Aaa	AA+	91.08	18,215,200	36,167	4.23	4.45	4.81	1.91%
FN BL5954	20,000,000	2.080	03/01/2030	Aaa	AA+	90.72	18,144,000	34,667	4.22	4.46	4.81	1.90%
FN BS7985	10,000,000	4.790	03/01/2028	Aaa	AA+	101.89	10,189,000	39,917	3.93	2.33	2.50	1.07%

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 BS8700	12,400,000	3.850	06/01/2028	Aaa	AA+	99.67	12,359,328	39,783	3.91	2.88	3.12	1.29%
FN BS9487	15,000,000	5.290	09/01/2029	Aaa	AA+	104.38	15,657,000	66,125	4.13	3.81	4.34	1.64%
FN BZ2143	15,000,000	4.150	10/01/2029	Aaa	AA+	100.07	15,010,800	51,875	4.10	3.93	4.38	1.57%
FNA 2024-M6 A2	10,000,000	3.005	07/25/2027	Aaa	AA+	97.86	9,785,500	25,042	4.51	1.50	1.57	1.02%
Total	**403,744,428**	**3.098**	**10/09/2028**	**Aaa**	**AA+**	**97.10**	**391,075,760**	**1,542,936**		**2.93**	**3.39**	**41.00%**
Commercial Paper												
Apple Inc.	4,316,000		05/20/2025	P-1	A-1+	99.77	4,306,116	0	4.34	0.06	0.05	0.45%
Archer-Daniels-Midland Company	15,000,000		06/11/2025	P-1	A-1	100.00	15,000,000	0	4.48	0.12	0.12	1.57%
Barclays Bank PLC (New York Branc	15,000,000		06/17/2025	P-1	A-1+	99.43	14,914,650	0	4.47	0.13	0.13	1.56%
DTE Electric Company	10,000,000		05/01/2025	P-1	A-2	100.00	10,000,000	0	4.72	0.00	0.00	1.04%
National Securities Clearing Corp	10,000,000		07/17/2025	P-1	A-1+	99.07	9,907,386	0	4.40	0.21	0.21	1.03%
Philip Morris International Inc.	15,000,000		05/09/2025	P-1	A-2	99.90	14,985,600	0	4.43	0.02	0.02	1.56%
Virginia Electric and Power Compa	10,000,000		05/07/2025	P-1	A-2	99.93	9,992,800	0	4.74	0.02	0.02	1.04%
Total	**79,316,000**		**05/31/2025**	**P-1**	**AA-**	**99.74**	**79,106,552**	**0**		**0.08**	**0.08**	**8.26%**
Corporates												
BMW US CAPITAL LLC	2,000,000	5.050	03/21/2030	A2	A	101.18	2,023,580	11,222	4.77	4.24	4.82	0.21%
BRISTOL-MYERS SQUIBB CO	1,407,000	0.750	11/13/2025	A2	A	98.14	1,380,802	4,925	4.30	0.53	0.54	0.14%
JACKSON NATIONAL LIFE GLOBAL FUND	1,000,000	5.350	01/13/2030	A3	A	102.61	1,026,120	16,050	4.72	4.07	4.71	0.11%
JOHN DEERE CAPITAL CORP	10,000,000	1.050	06/17/2026	A1	A	96.66	9,666,400	39,083	4.10	1.10	1.13	1.01%
JOHN DEERE CAPITAL CORP	10,000,000	4.500	01/08/2027	A1	A	100.85	10,085,200	141,250	3.97	1.59	1.69	1.07%
JPMORGAN CHASE & CO	10,000,000	5.300	06/09/2026	A1	A	99.05	9,904,600	209,056	5.78	1.02	1.11	1.06%
MASTERCARD INC	5,000,000	3.300	03/26/2027	Aa3	A+	98.91	4,945,300	16,042	3.90	1.74	1.90	0.52%
MERCEDES-BENZ FINANCE NORTH AMERI	10,000,000	5.100	11/15/2029	A2	A	101.14	10,114,300	235,167	4.82	3.93	4.55	1.08%
METROPOLITAN LIFE GLOBAL FUNDING	10,000,000	5.050	01/06/2028	Aa3	AA-	102.35	10,234,600	161,319	4.12	2.46	2.69	1.09%
MORGAN STANLEY	5,000,000	4.994	04/12/2029	A1	A-	101.36	5,068,200	9,711	4.49	2.72	2.95	0.53%
NEW YORK LIFE GLOBAL FUNDING	7,500,000	0.850	01/15/2026	Aaa	AA+	97.56	7,317,150	18,771	4.38	0.69	0.71	0.77%
NEW YORK LIFE GLOBAL FUNDING	5,000,000	1.150	06/09/2026	Aaa	AA+	96.84	4,842,000	22,681	4.09	1.08	1.11	0.51%
NEW YORK LIFE GLOBAL FUNDING	2,000,000	4.400	04/25/2028	Aaa	AA+	100.82	2,016,420	1,467	4.10	2.77	2.99	0.21%
NEW YORK LIFE GLOBAL FUNDING	3,000,000	4.600	12/05/2029	Aaa	AA+	101.15	3,034,650	55,967	4.32	4.04	4.60	0.32%
PACIFIC LIFE GLOBAL FUNDING II	500,000	4.450	05/01/2028	Aa3	AA-	100.43	502,161	0	4.29	2.78	3.01	0.05%
PROTECTIVE LIFE GLOBAL FUNDING	3,000,000	4.772	12/09/2029	A1	AA-	100.85	3,025,590	56,469	4.56	4.03	4.61	0.32%
STATE STREET CORP	15,000,000	4.993	03/18/2027	Aa3	A	101.52	15,228,150	89,458	4.11	1.70	1.81	1.60%

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
US BANCORP	15,000,000	1.450	05/12/2025	A3	A	99.90	14,984,700	102,104	4.48	0.03	0.03	1.58%
WELLS FARGO & CO	5,000,000	4.970	04/23/2029	A1	BBB+	101.26	5,063,050	5,522	4.51	2.74	2.98	0.53%
Total	**120,407,000**	**3.692**	**06/06/2027**	**A1**	**A+**	**100.08**	**120,462,972**	**1,196,262**		**1.83**	**2.01**	**12.70%**
Asset Backed Securities												
AMCAR 2024-1 A2B	8,988,885	4.950	02/18/2028	Aaa	AAA	99.93	8,982,682	16,069	5.55	1.19	1.25	0.94%
AMXCA 2022-2 A	12,826,000	3.390	05/15/2025	NA	AAA	99.95	12,819,587	19,325	4.63	0.04	0.04	1.34%
BACCT 2023-1 A	15,000,000	4.790	05/15/2026	NA	AAA	100.56	15,084,600	31,933	4.27	1.00	1.04	1.58%
BMWOT 2024-A A3	4,915,000	5.180	02/26/2029	Aaa	AAA	101.27	4,977,322	4,243	4.43	1.56	1.68	0.52%
CARMX 2024-3 A2A	6,354,309	5.210	09/15/2027	Aaa	AAA	100.25	6,369,941	14,714	4.77	0.49	0.52	0.67%
COMET 2022-2 A	10,000,000	3.490	05/15/2025	NA	AAA	99.95	9,995,400	15,511	4.64	0.04	0.04	1.05%
COPAR 2024-1 A3	1,750,000	4.620	07/16/2029	NA	AAA	101.00	1,767,500	3,593	4.19	2.09	2.34	0.18%
COPAR 2024-1 A4	750,000	4.660	01/15/2030	NA	AAA	101.16	758,730	1,553	4.36	3.36	3.77	0.08%
DCENT 2023-1 A	10,000,000	4.310	03/15/2028	Aaa	NA	99.97	9,996,600	19,156	4.39	0.84	0.88	1.05%
EART 2025-1 A1	1,848,007	4.540	02/17/2026	P-1	NA	100.00	1,848,044	3,729	4.53	0.04	0.04	0.19%
GMALT 2023-2 A3	2,514,199	5.050	07/20/2026	NA	AAA	100.05	2,515,507	3,880	4.79	0.17	0.17	0.26%
HAROT 2024-4 A3	5,000,000	4.330	05/15/2029	Aaa	AAA	100.37	5,018,550	9,622	4.16	1.79	1.91	0.53%
HAROT 2025-1 A3	8,000,000	4.570	09/21/2029	NA	AAA	101.00	8,080,160	10,156	4.15	2.13	2.30	0.84%
HART 2024-C A3	4,000,000	4.410	05/15/2029	NA	AAA	100.48	4,019,000	7,840	4.21	1.98	2.15	0.42%
HART 2025-A A3	3,900,000	4.320	10/15/2029	NA	AAA	100.43	3,916,848	7,488	4.17	2.22	2.40	0.41%
HART 2025-A A4	4,000,000	4.400	04/15/2031	NA	AAA	100.32	4,012,720	7,822	4.34	3.26	3.62	0.42%
MBALT 2024-B A3	3,850,000	4.230	02/15/2028	NA	AAA	99.94	3,847,613	7,238	4.32	1.16	1.22	0.40%
SDART 2024-3 A2	3,061,887	5.910	06/15/2027	Aaa	NA	100.15	3,066,510	8,043	4.95	0.15	0.15	0.32%
SDART 2024-4 A2	8,143,453	5.410	07/15/2027	Aaa	NA	100.12	8,153,551	19,580	5.01	0.27	0.28	0.85%
TAOT 2021-C A4	2,638,592	0.720	01/15/2027	Aaa	AAA	98.77	2,606,111	844	4.21	0.35	0.36	0.27%
TAOT 2024-D A3	5,250,000	4.400	06/15/2029	Aaa	AAA	100.51	5,276,880	10,267	4.18	1.96	2.11	0.55%
TMUST 2022-1 A	7,615,919	4.910	05/22/2028	Aaa	NA	100.05	7,619,727	11,426	4.04	0.05	0.05	0.80%
VALET 2024-1 A3	2,500,000	4.630	07/20/2029	Aaa	AAA	100.81	2,520,225	3,537	4.29	2.12	2.29	0.26%
VALET 2024-1 A4	1,000,000	4.670	06/20/2031	Aaa	AAA	100.86	1,008,620	1,427	4.46	3.33	3.71	0.11%
VZMT 2025-2 A	3,155,000	4.940	01/20/2033	NA	AAA	101.71	3,209,014	4,762	4.58	4.13	4.73	0.34%
VZMT 2025-4 A	10,000,000	4.760	03/21/2033	Aaa	NA	100.93	10,093,100	14,544	4.59	4.27	7.90	1.06%
WLAKE 241 A2A	3,521,950	5.620	03/15/2027	NA	AAA	100.11	3,525,789	8,797	5.01	0.16	0.17	0.37%
WLAKE 243 A2A	4,379,559	4.822	09/15/2027	NA	AAA	100.02	4,380,510	9,382	4.81	0.42	0.40	0.46%
WLAKE 251 A1	5,431,627	4.565	01/15/2026	NA	A-1+	99.99	5,431,301	11,020	4.70	0.13	0.12	0.57%

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
WOART 25A A3	5,000,000	4.730	03/15/2030	NA	AAA	101.14	5,056,800	10,511	4.30	2.38	2.61	0.53%
WOLS 2025-A A3	2,500,000	4.420	04/17/2028	NA	AAA	100.24	2,505,975	4,911	4.46	1.98	1.95	0.26%
Total	**167,894,387**	**4.529**	**04/02/2028**	**Aaa**	**AAA**	**100.34**	**168,464,917**	**302,924**		**1.26**	**1.55**	**17.62%**
Municipals												
RIVERSIDE CALIF PENSION OBLIG	5,500,000	2.823	06/01/2029	NA	AA	94.00	5,170,110	64,694	4.44	3.75	4.09	0.55%
Total	**5,500,000**	**2.823**	**06/01/2029**	**NA**	**AA**	**94.00**	**5,170,110**	**64,694**	**4.44**	**3.75**	**4.09**	**0.55%**
GRAND TOTAL												
Total	**970,996,181**	**3.079**	**11/27/2027**	**Aa1**	**AA+**	**91.99**	**953,913,180**	**3,714,876**		**2.02**	**2.30**	**100.00%**

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.

April 30, 2025

Performance Summary

Washoe County Total Portfolio

Annualized Performance

Calendar Year Performance

Year	Q1	Q2	Q3	Q4	Annual
2025	1.89%				2.64%
2024				0.06%	0.06%

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

April 30, 2025

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	8.3	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	13.7	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	13.7	Compliant
Agency MBS - Maximum Total Concentration (as a % of market value)	40.0	24.3	Compliant
Combination CP, Corp Bonds, and CD - Maximum Issuer Concentration (as a % of market value)	5.0	2.1	Compliant
Corporate Securities - Maximum Total Concentration (as a % of total market value)	25.0	12.7	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	17.6	Compliant
Credit Quality Rules			
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
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	7.9	Complaint
Repurchase Agreement - Maximum Maturity per Security (in days)	90.0		Compliant
Commercial Paper - Maximum Maturity per Security (in days)	270.0	78.0	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	2.4	Compliant
Maximum Maturity Per Security - Municipals	5.0	4.1	Compliant
Corporates - Maximum Maturity per Security (in years)	5.0	4.8	Compliant
Maximum Final Maturity Per Security (in years)	10.0	9.0	Compliant
Minimum % of Portfolio Maturing Within 90 Days	5.0	22.0	Compliant
Prohibited Investments			
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
61747YFY6	MORGAN STANLEY	04/15/2025	Moodys	Off	Stable	Outlook Changed
95000U3T8	WELLS FARGO & CO	04/16/2025	Moodys	Off	Stable	Outlook Changed