

# Washoe County Investment Committee

## Investment Program Discussion and Economic/Market Update

January 29, 2024





## We are excited to announce that the FHN Financial Main Street Advisors Team has joined the Meeder Family.

The addition of the FHN Main Street Advisors Team will further strengthen Meeder's Team in providing advisory services to public funds clients across the country

### OUR COMMITMENT

- Continued dedication to provide personalized, hands-on public funds investment management services for all existing and future relationships
- No interruption in the standard of service clients receive

### SYNERGIES ACROSS THE FIRMS

- Both firms provide independent and objective advice and portfolio management for public entities
- Committed to delivering tailored, comprehensive strategies and assistance to clients through our time-tested approach

### THE COMBINED ORGANIZATION

- Founded in 1974**  
Advising public funds since 1990
- Experienced management of operating and project funds**  
Among the largest managers of public funds in the United States
- Customized solutions** for states, counties, cities, schools, townships, libraries, higher education and special districts
- Seasoned Fixed Income Team** average portfolio manager experience of over 18 years
- Offices in Columbus, OH; Long Beach, CA; Lansing, MI; Las Vegas, NV; Austin, TX; and Salt Lake City, UT

 **\$130B+** \$130 billion in public funds assets under advisement as of 12/31/2022\*

 **400+** Public entity clients across the country

 **50+** Over 50 years of combined investment management experience

 **4** Providing services to four local government investment pools

 **130+** Associates, including a 30+ person investment team

## 12 Paramount Principles of Public Fund Investment Programs

1. Longer Duration Will Generate More Investment Income Over the Long Run
2. A Detailed Asset/Liability Matching Model (aka: Cash Flow Model) is a Must
3. Interest Rate Risk (WAM/Duration) Should Match Cash Flow Metrics
4. Credit Can Enhance Income, But Duration is the Bigger Determinant of Income
5. Prudent Diversification Among Asset Classes and Investment Types and Maturities
6. You, I...Nor Anyone Else Can Time the Market Accurately Over the Long Run
7. Limit Optionality (Callables) in the Portfolio
8. The Goofiness of GASB 31—Gains are Bad and Losses are Good! (The Unrealized Kind)
9. Understand the Risks of Funds in LGIP and Other Pools (JPAs, Bond Funds)
10. Follow GAAP (Generally Accepted Accounting Principles)
11. Benchmark Your Investment Program and Portfolio in Multiple Ways
12. Tell the Story: Provide Quality, Timely, Transparent Reporting

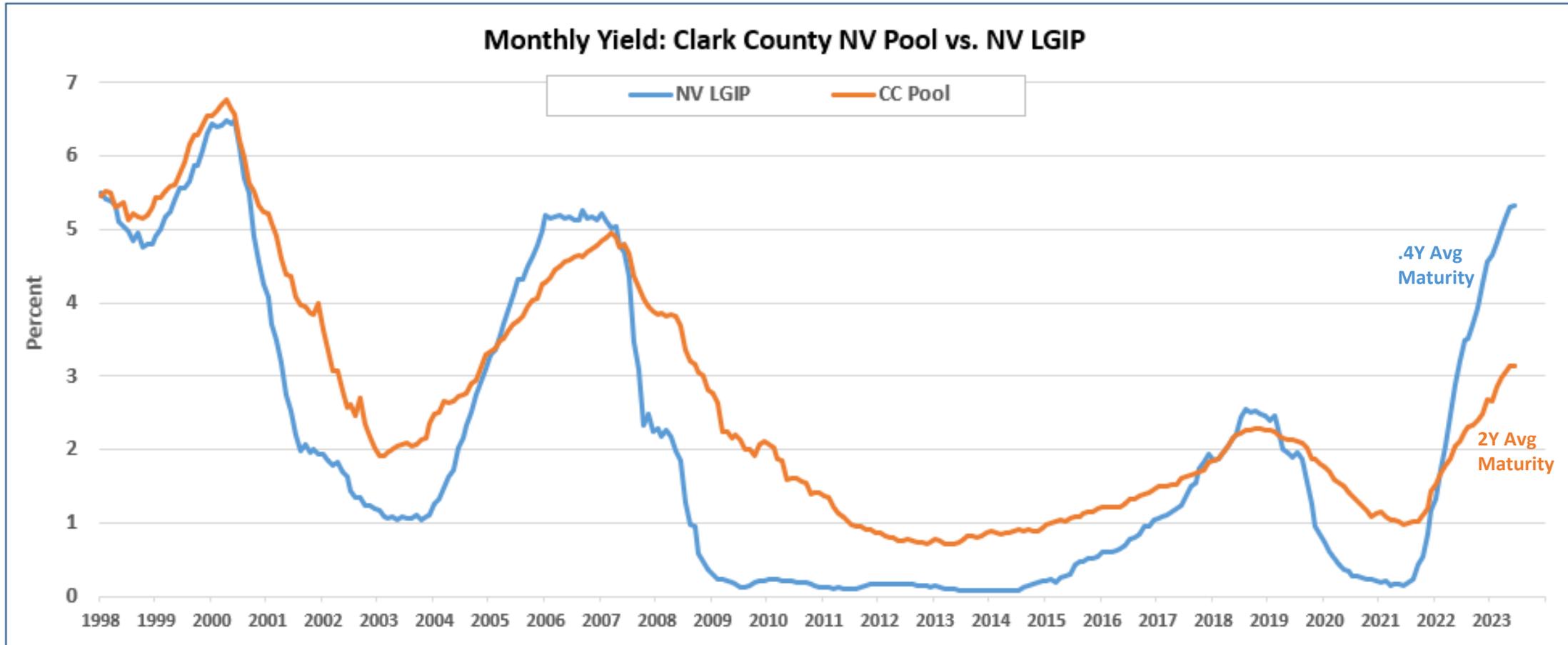
**Employing Probable Expectations:  
Increasing the Likelihood of Long-Term Success  
For the Investment Program (SLI-Safety, Liquidity, Income)**

***Principal Preservation > Investment Income***  
***“The Investment Portfolio is the Only Place in Local Government Where  
Revenue Can Be Generated Without Assessing Taxes or Fees”***

# Cash Flow Modeling

		Current FY: 673.5 165.2 242.7 347.6 0.0 0.0						305.2 20.2 93.7 502.5 0.0 214.5 404.0						LGIP/MMF						
\$812.6		WASHOE COUNTY INFLOWS (\$Mil)									WASHOE COUNTY OUTFLOWS (\$Mil)									138.4
Date		Begin	Inv	Prop	Top	Other	Bond			Inv	Debt		OPEB /		Other /	Prop Tax		End		
		MMF/LGIP	Mat/Sell	Tax	Rev	InterGov	C-Tax	Proceeds	Misc	Total	Purchase	Payroll	Svs	PERS	A/P	RBIF	Misc	Apport	Total	MMF/LGIP
Wed	1/17/24	163.0			0.3					163.3									0.0	88.4
Thu	1/18/24	88.4	50		0.0	2.0				140.4					3.0			48.0	51.0	108.0
Fri	1/19/24	108.0		3.7						111.7	9.0			2.0		1.0			12.0	99.7
Sat	1/20/24	99.7								99.7									0.0	99.7
Sun	1/21/24	99.7								99.7									0.0	99.7
Mon	1/22/24	99.7			5.0					104.7	1.8								1.8	102.9
Tue	1/23/24	102.9			0.1					103.0									0.0	103.0
Wed	1/24/24	103.0			0.3					103.2	1.1			1.5		2.0			4.6	98.6
Thu	1/25/24	98.6			0.2	8.7				107.5				7.1		1.0			8.1	99.4
Fri	1/26/24	99.4		1.8						101.2				2.0					2.0	99.2
Sat	1/27/24	99.2								99.2									0.0	99.2
Sun	1/28/24	99.2								99.2									0.0	99.2
Mon	1/29/24	99.2			0.1					99.3									0.0	99.3
Tue	1/30/24	99.3			0.0	3.6				103.0							1		1.0	102.0
Wed	1/31/24	102.0	2.715		0.3		23.4			128.3			1.3						1.3	127.0

# Longer Duration Will Generate More Investment Income Over the Long Run



Average Fiscal Year Yields

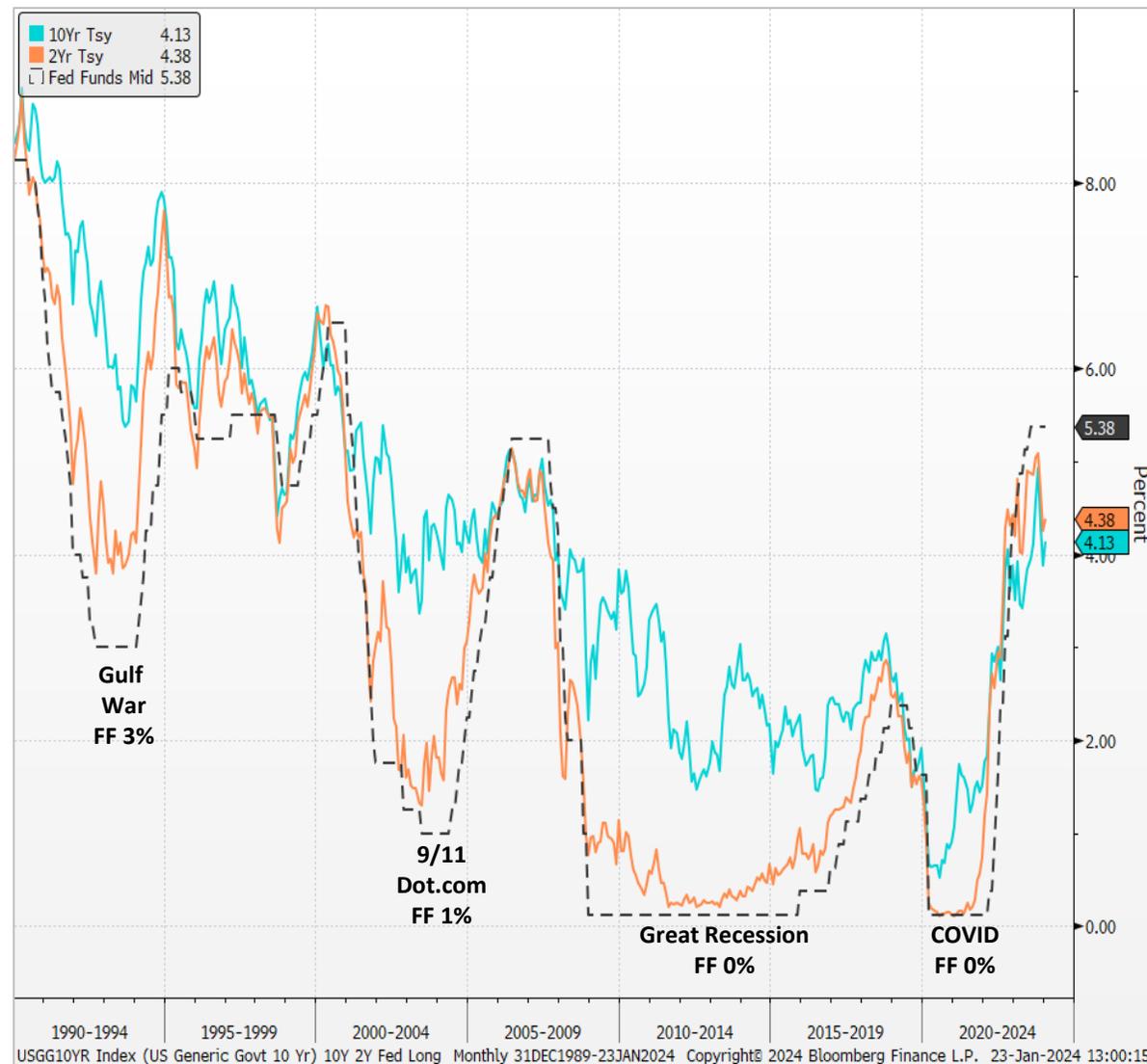
FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg
Clark Co	5.30	5.92	6.15	4.36	2.74	2.06	2.79	3.74	4.57	4.53	3.45	2.21	1.66	1.06	0.77	0.78	0.89	1.08	1.30	1.61	2.14	2.08	1.40	1.09	2.12	2.98	2.65
NV LGIP	5.08	5.55	5.81	2.66	1.55	1.08	2.10	4.12	5.17	3.99	1.45	0.20	0.20	0.12	0.16	0.10	0.12	0.37	0.76	1.40	2.26	1.79	0.37	0.37	3.09	5.06	2.11
Variance	0.23	0.36	0.34	1.70	1.19	0.98	0.69	(0.38)	(0.60)	0.54	2.00	2.01	1.47	0.94	0.61	0.68	0.77	0.71	0.54	0.22	(0.12)	0.29	1.03	0.72	(0.97)	(2.08)	0.53

Gross of Fees

# Highest Year Ending Yields Since 2006...17 Years Ago

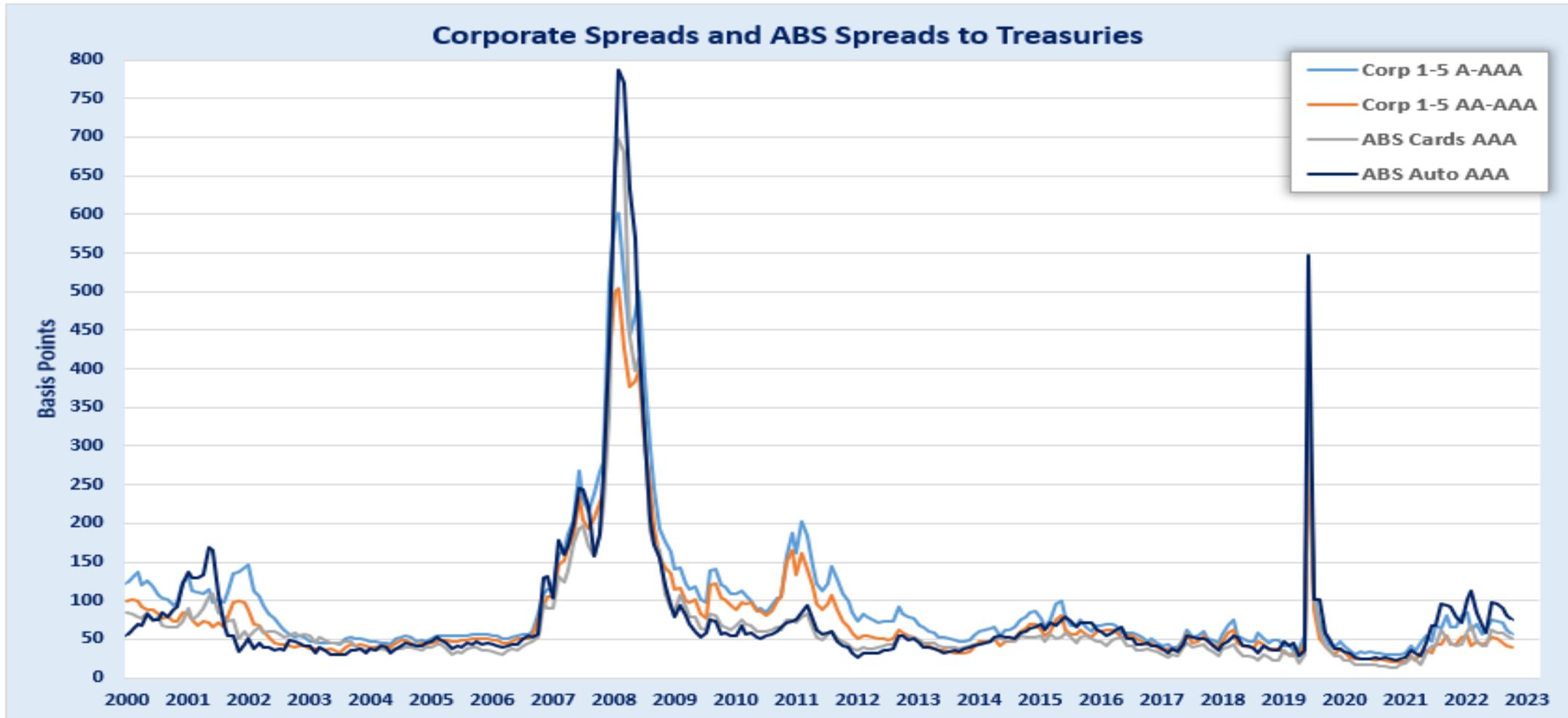
## U.S. Treasury Yields 1989-2023

Date	3M	6M	1Y	2Y	3Y	5Y	10Y	30Y	Avg Yld
Dec-89	5.48	5.57	5.40	5.10	4.87	4.72	4.71	4.85	5.09
Dec-90	6.64	6.74	6.86	7.35	7.35	7.68	8.07	8.25	7.37
Dec-91	3.96	4.01	4.09	5.04	5.04	5.93	6.70	7.40	5.27
Dec-92	3.14	3.38	3.58	5.05	5.05	5.99	6.69	7.40	5.03
Dec-93	3.06	3.29	3.58	4.51	4.51	5.21	5.79	6.35	4.54
Dec-94	5.69	6.49	7.18	7.78	7.78	7.83	7.82	7.88	7.31
Dec-95	5.08	5.15	5.14	5.21	5.21	5.38	5.57	5.95	5.34
Dec-96	5.17	5.30	5.48	6.01	6.01	6.21	6.42	6.64	5.91
Dec-97	5.35	5.44	5.48	5.66	5.66	5.71	5.74	5.92	5.62
Dec-98	4.45	4.53	4.52	4.53	4.53	4.54	4.65	5.10	4.61
Dec-99	5.33	5.73	5.96	6.28	6.28	6.34	6.44	6.48	6.10
Dec-00	5.90	5.71	5.37	5.13	5.13	4.98	5.11	5.46	5.35
Dec-01	1.73	1.80	3.30	3.79	3.79	4.30	5.05	5.47	3.65
Dec-02	1.19	1.20	3.30	1.96	1.96	2.73	3.82	4.78	2.62
Dec-03	0.92	1.01	3.30	2.30	2.30	3.25	4.25	5.07	2.80
Dec-04	2.21	2.58	3.30	3.22	3.22	3.61	4.22	4.83	3.40
Dec-05	4.07	4.37	3.30	4.36	4.36	4.35	4.39	4.53	4.22
Dec-06	5.01	5.08	3.30	4.73	4.73	4.69	4.70	4.81	4.63
Dec-07	3.24	3.39	3.30	3.01	3.01	3.44	4.02	4.45	3.48
Dec-08	0.08	0.26	0.34	0.97	0.97	1.55	2.21	2.68	1.13
Dec-09	0.05	0.19	0.44	1.68	1.68	2.68	3.84	4.64	1.90
Dec-10	0.12	0.18	0.26	0.99	0.99	2.01	3.29	4.33	1.52
Dec-11	0.01	0.06	0.10	0.35	0.35	0.83	1.88	2.89	0.81
Dec-12	0.04	0.11	0.14	0.35	0.35	0.72	1.76	2.95	0.80
Dec-13	0.07	0.09	0.11	0.76	0.76	1.74	3.03	3.97	1.32
Dec-14	0.04	0.12	0.21	1.07	1.07	1.65	2.17	2.75	1.14
Dec-15	0.16	0.47	0.60	1.31	1.31	1.76	2.27	3.02	1.36
Dec-16	0.50	0.61	0.81	1.45	1.45	1.93	2.44	3.07	1.53
Dec-17	1.38	1.53	1.73	1.97	1.97	2.21	2.41	2.74	1.99
Dec-18	2.35	2.48	2.60	2.46	2.46	2.51	2.68	3.01	2.57
Dec-19	1.54	1.58	1.57	1.61	1.61	1.69	1.92	2.39	1.74
Dec-20	0.06	0.08	0.10	0.16	0.16	0.36	0.91	1.64	0.44
Dec-21	0.03	0.18	0.38	0.96	0.96	1.26	1.51	1.90	0.90
Dec-22	4.34	4.75	4.69	4.22	4.22	4.00	3.87	3.96	4.26
Dec-23	5.33	5.25	4.76	4.25	4.01	3.85	3.88	4.03	4.42



Source: Bloomberg

# Credit Can Enhance Income, But Duration is the Bigger Determinant of Income



Avg Spd	95	76	70	79
Sector	Corp A-AAA	Corp AA-AAA	ABS Cards	ABS Auto

# The County's "Shopping List" of Securities Is Limited...For Very Good Reasons

## Investment Policy Compliance

Washoe County Total Portfolio

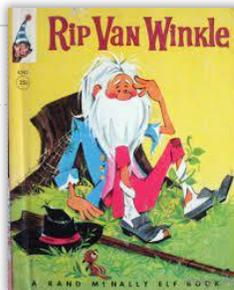
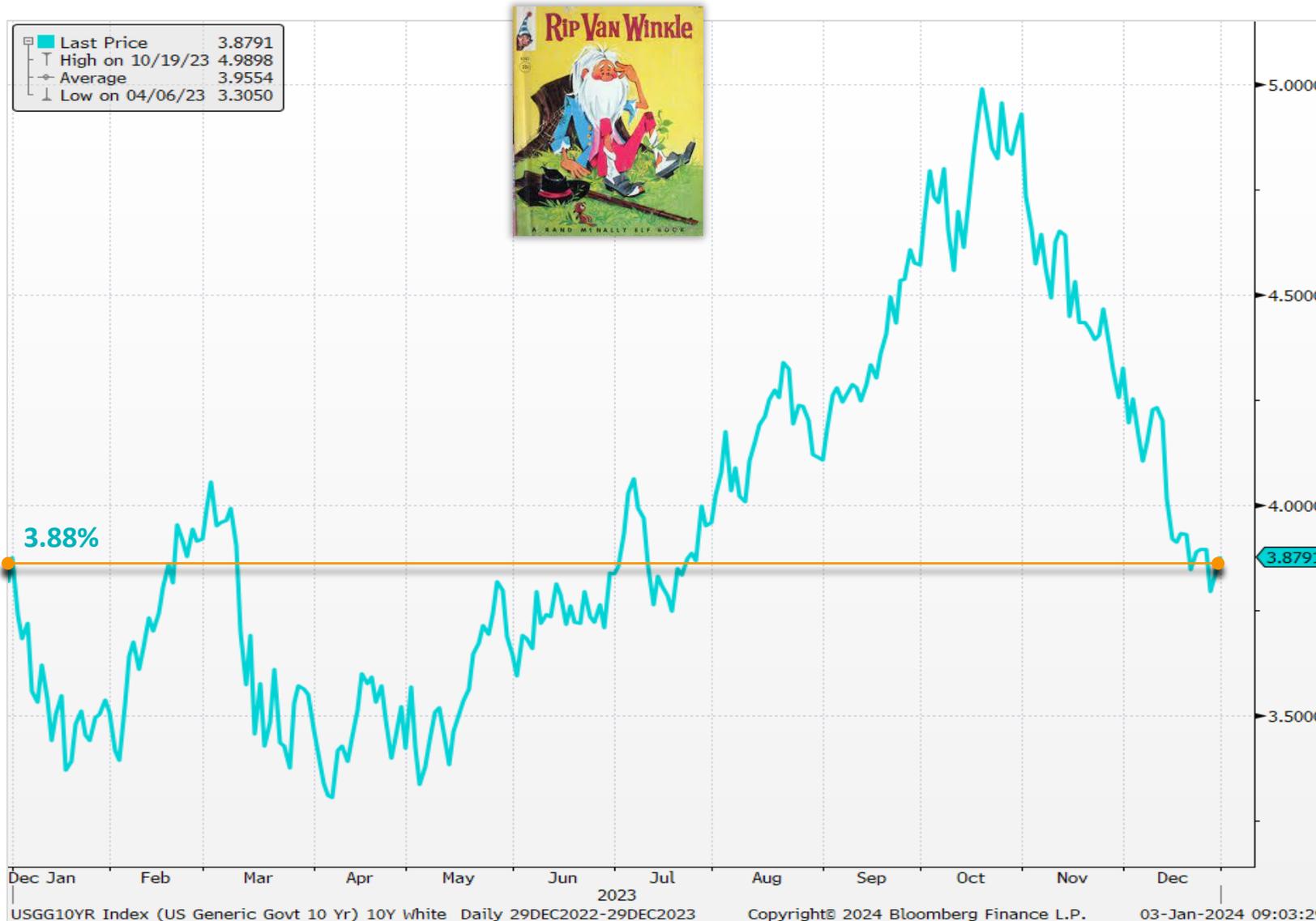
12/31/2023

Category	Book Value	% of Portfolio	% Allowed by Policy	In Compliance
US Treasuries	221,221,493.72	24.19%	100%	Yes
US Federal Agencies	373,767,320.27	40.87%	100%	Yes
Supranational Obligations	10,005,200.00	1.09%	15%	Yes
LGIP	187.64	0.00%	20%	Yes
Commercial Paper	24,418,881.94	2.67%	25%	Yes
Money Market Funds	82,517,566.78	9.02%	45%	Yes
Negotiable Certificates of Deposit	25,000,000.00	2.73%	20%	Yes
Corporate Obligations	140,961,682.68	15.41%	25%	Yes
Asset-Backed Securities	36,676,714.92	4.01%	20%	Yes
Collateralized Mortgage Obligations	0.00	0.00%	40%	Yes
State and Local Governments	0.00	0.00%	20%	Yes
Foreign Obligations	0.00	0.00%	10%	Yes
Repurchase Agreements	0.00	0.00%	50%	Yes
<b>Total</b>	<b>914,569,047.95</b>	<b>100%</b>		

Other Metrics	Portfolio	Metric	In Compliance
Weighted Average Maturity	2.07	Less than 3.5 Years	Yes
Liquidity	22.98%	5% Under 90 Days	Yes
Ratings			Yes

# 2023: Lots of Volatility and Not Much Change...Where Next?

Maturity	12/30/22	12/29/23	Change
3M	4.37	5.34	0.97
6M	4.76	5.26	0.50
1Y	4.73	4.76	0.03
2Y	4.43	4.25	-0.18
3Y	4.23	4.01	-0.22
5Y	4.01	3.85	-0.16
10Y	3.88	3.88	0.00
30Y	3.97	4.03	0.06



YouTube Visit >  
10-year yield will rebound to 5.5%, predicts market...



DoubleLine's Jeffrey Gundlach says 10-year Treasury yield will fall to 3% next year

CNBC · 7h

# Economic/Market Major Indicators...The Primary Drivers of Interest Rates

## Federal Reserve Policy



## Growth (GDP)



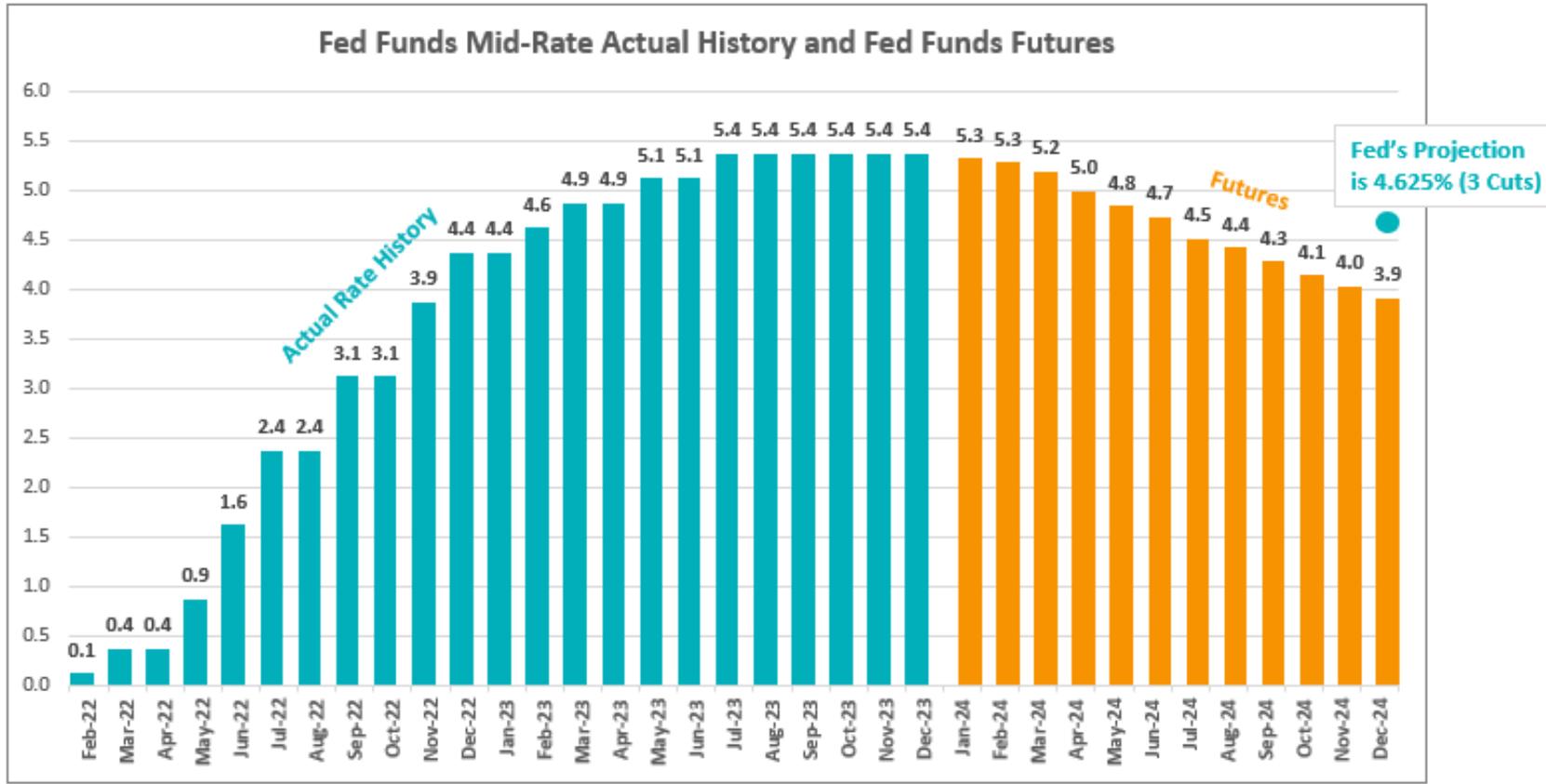
## Inflation



## Employment



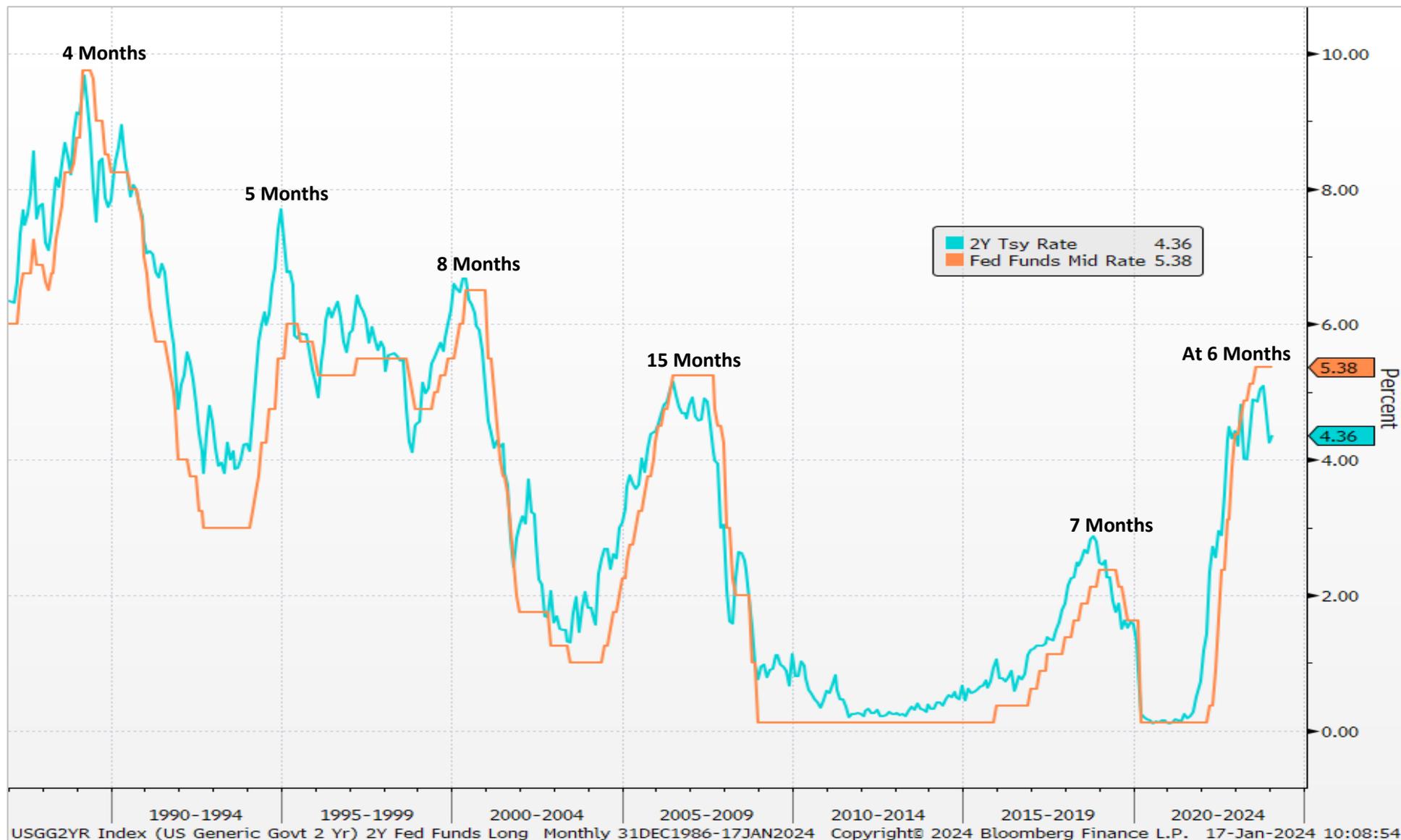
# Fed Is Not as Dovish as the Market...We Expect the Fed to Be More Correct



- The Fed is much less dovish than the market, partly due to inflation remaining above their 2% target in their projections.
- There are eight 2024 Fed meetings. The futures market is pricing in about six 25 basis point cuts in 2024, the Fed is projecting only three.
- The market and the Fed hasn't done a great job predicting Fed Funds this cycle.

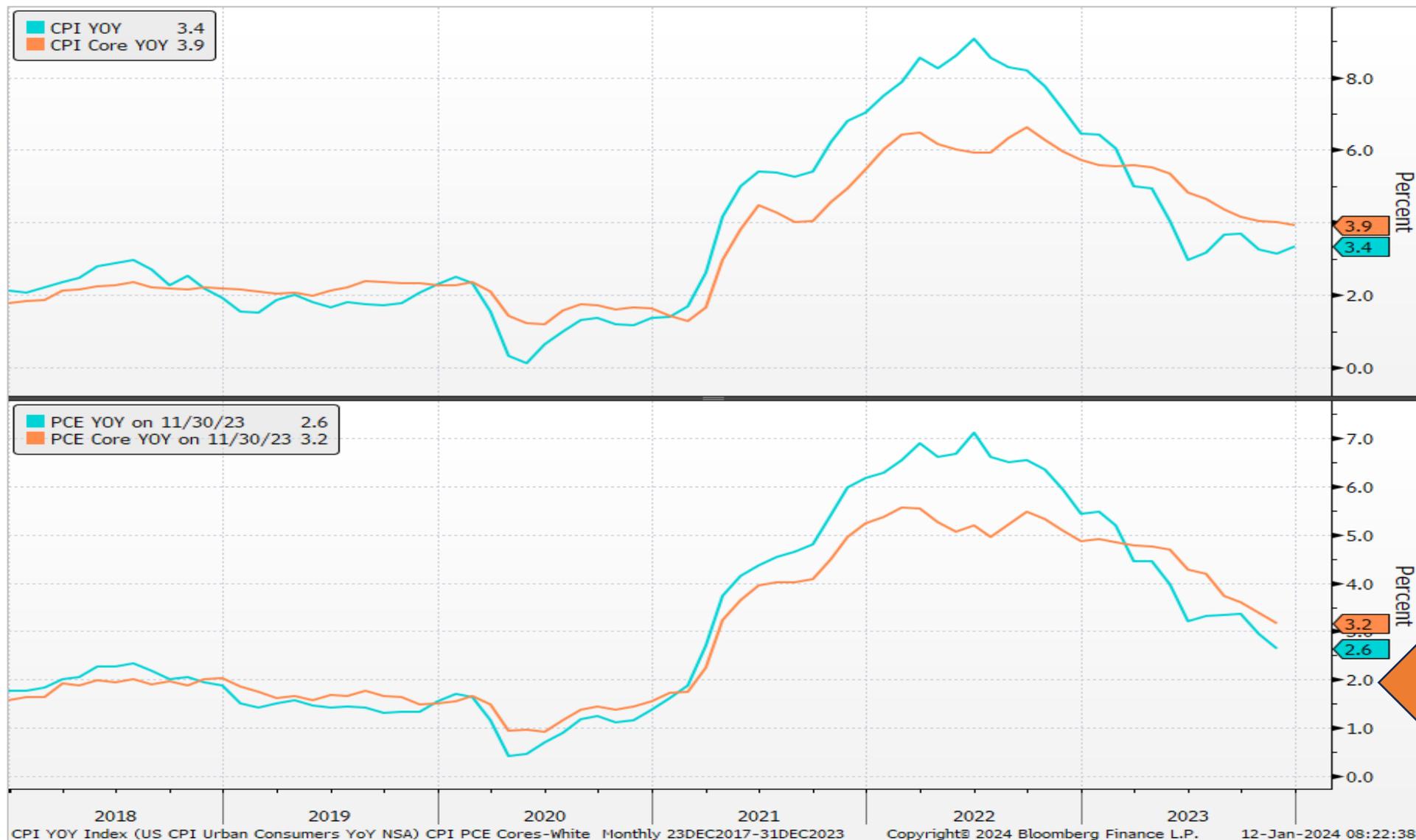
Meeting Date	1/31/24	3/20/24	5/1/24	6/19/24	7/31/24	9/18/24	11/7/24	12/18/24
Hike/Pause/Cut	Pause	Cut	Cut	Cut	Cut	Cut	Pause	Cut
Basis Point Change	0	(25)	(25)	(25)	(25)	(25)	0	(25)
Mid Rate (Rounded)	5.375	5.125	4.875	4.625	4.375	4.125	4.125	3.875

# U.S. Treasury and Fed Funds Rates



- The last Fed hike was July 2023, about 6 months ago.
- Since 1984, the Fed cuts an average of about 8 months after the final hike of a cycle.
- The longest pause was right before the Great Recession.

# Will Inflation (PCE Core) Hit the Fed's Target 2% This Year?



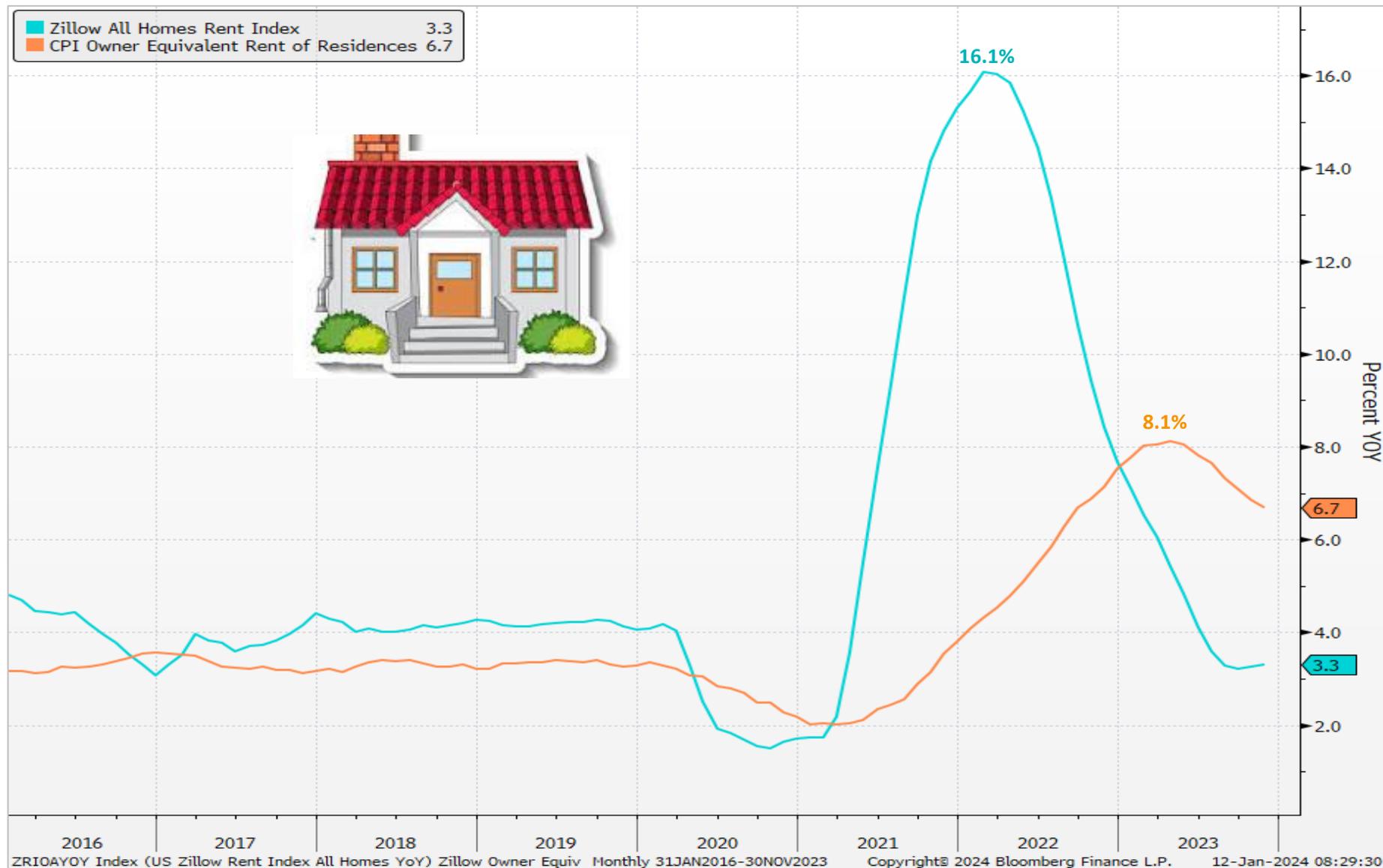
- Inflation has declined materially the cycle peak in summer of 2022.
- Bloomberg's survey shows CPI at a YOY 2.3% for Q4 2024 and PCE Core (the Fed's favorite inflation metric) at YOY 2.4% for Q4 2024.

# Monthly and YOY CPI Data

U.S. CPI Data Selected Expenditure Category	Weight	Seasonally Adjusted Percent Change from Previous Month												Dec YOY	Nov YOY	Dec vs Nov Var
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
All items	100.00	0.5	0.4	0.1	0.4	0.1	0.2	0.2	0.6	0.4	0.0	0.1	0.3	3.4	3.1	0.3
-Food	13.4	0.5	0.4	0.0	0.0	0.2	0.1	0.2	0.2	0.2	0.3	0.2	0.2	2.7	2.9	(0.2)
Food at Home	8.3	0.4	0.3	(0.3)	(0.2)	0.1	0.0	0.3	0.2	0.1	0.3	0.1	0.1	1.3	1.7	(0.4)
Food Away from Home	5.1	0.6	0.6	0.6	0.4	0.5	0.4	0.2	0.3	0.4	0.4	0.4	0.3	5.2	5.3	(0.1)
-Energy	9.2	2.0	(0.6)	(3.5)	0.6	(3.6)	0.6	0.1	5.6	1.5	(2.5)	(2.3)	0.4	(2.0)	(5.4)	3.4
Energy Commodities	5.6	1.9	0.5	(4.6)	2.7	(5.6)	0.8	0.3	10.5	2.3	(4.9)	(5.8)	(0.1)	(2.9)	(9.8)	6.9
Gasoline	5.2	2.4	1.0	(4.6)	3.0	(5.6)	1.0	0.2	10.6	2.1	(5.0)	(6.0)	0.2	(1.9)	(8.9)	7.0
Fuel oil	0.2	(1.2)	(7.9)	(4.0)	(4.5)	(7.7)	(0.4)	3.0	9.1	8.5	(0.8)	(2.7)	(5.5)	(14.7)	(24.8)	10.1
Energy Services	3.6	2.1	(1.7)	(2.3)	(1.7)	(1.4)	0.4	(0.1)	0.2	0.6	0.5	1.7	0.9	(1.1)	(0.1)	(1.0)
Electricity	2.6	0.5	0.5	(0.7)	(0.7)	(1.0)	0.9	(0.7)	0.2	1.3	0.3	1.4	1.3	3.3	3.4	(0.1)
Utility (piped) Gas Service	1.0	6.7	(8.0)	(7.1)	(4.9)	(2.6)	(1.7)	2.0	0.1	(1.9)	1.2	2.8	(0.4)	(13.8)	(10.4)	(3.4)
-All Items Less Food and Energy (Core)	77.4	0.4	0.5	0.4	0.4	0.4	0.2	0.2	0.3	0.3	0.2	0.3	0.3	3.9	4.0	(0.1)
Commodities Less Food and Energy	21.1	0.1	0.0	0.2	0.6	0.6	(0.1)	(0.3)	(0.1)	(0.4)	(0.1)	(0.3)	0.0	0.2	0.0	0.2
New Vehicles	4.0	0.2	0.2	0.4	(0.2)	(0.1)	0.0	(0.1)	0.3	0.3	(0.1)	(0.1)	0.3	1.0	1.3	(0.3)
Used Cars and Trucks	4.0	(1.9)	(2.8)	(0.9)	4.4	4.4	(0.5)	(1.3)	(1.2)	(2.5)	(0.8)	1.6	0.5	(1.3)	(3.8)	2.5
Apparel	2.4	0.8	0.8	0.3	0.3	0.3	0.3	0.0	0.2	(0.8)	0.1	(1.3)	0.1	1.0	1.1	(0.1)
Medical Care Commodities	1.5	1.1	0.1	0.6	0.5	0.6	0.2	0.5	0.6	(0.3)	0.4	0.5	(0.1)	4.7	5.0	(0.3)
Services Less Energy Services	56.3	0.5	0.6	0.4	0.4	0.4	0.3	0.4	0.4	0.6	0.3	0.5	0.4	5.3	5.5	(0.2)
Shelter	32.1	0.7	0.8	0.6	0.4	0.6	0.4	0.4	0.3	0.6	0.3	0.4	0.5	6.2	6.5	(0.3)
Transportation Services	5.9	0.9	1.1	1.4	(0.2)	0.8	0.1	0.3	2.0	0.7	0.8	1.1	0.1	9.7	10.1	(0.4)
Medical Care Services	6.8	(0.7)	(0.7)	(0.5)	(0.1)	(0.1)	0.0	(0.4)	0.1	0.3	0.3	0.6	0.7	(0.5)	(0.9)	0.4

- Lower energy costs have really helped inflation decline the past few months.
- Shelter (housing/rent) is the largest component of CPI.
- It has remained stubbornly high the past year.

# Rent Inflation Data YOY % Change



- Shelter inflation is a lagging component of inflation.
- Many economists expect to see shelter inflation decline in 2024.

# “In-N-Out Inflation Gauge” ...They Weren’t Alone in the Large Price Increases

Item	May 2021	Dec 2023	Chg	% Chg	Annualized
Double-Double Meal	\$7.70	\$9.15	\$1.45	18.8%	7.3%
Double-Double	\$4.10	\$4.90	\$0.80	19.5%	7.6%
Cheeseburger	\$2.85	\$3.50	\$0.65	22.8%	8.8%
Hamburger	\$2.55	\$3.15	\$0.60	23.5%	9.1%
French Fries	\$1.90	\$2.15	\$0.25	13.2%	5.1%
Shakes	\$2.50	\$2.80	\$0.30	12.0%	4.6%
Large Soda	\$1.90	\$2.30	\$0.40	21.1%	8.1%



- In-N-Out’s inflation of different menu items has ranged from up 12% to up 23.5% from May 2021 to Dec 2023.

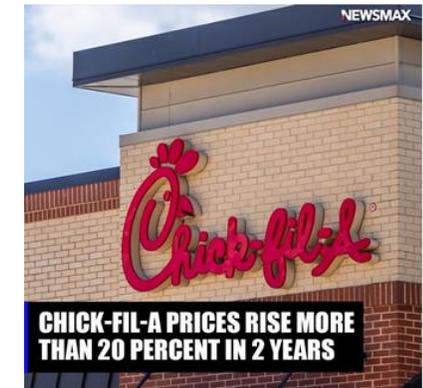
- Hamburgers having the highest and shakes the lowest over this time period.

- In-N-Out wages have increase materially as well since May 2021.

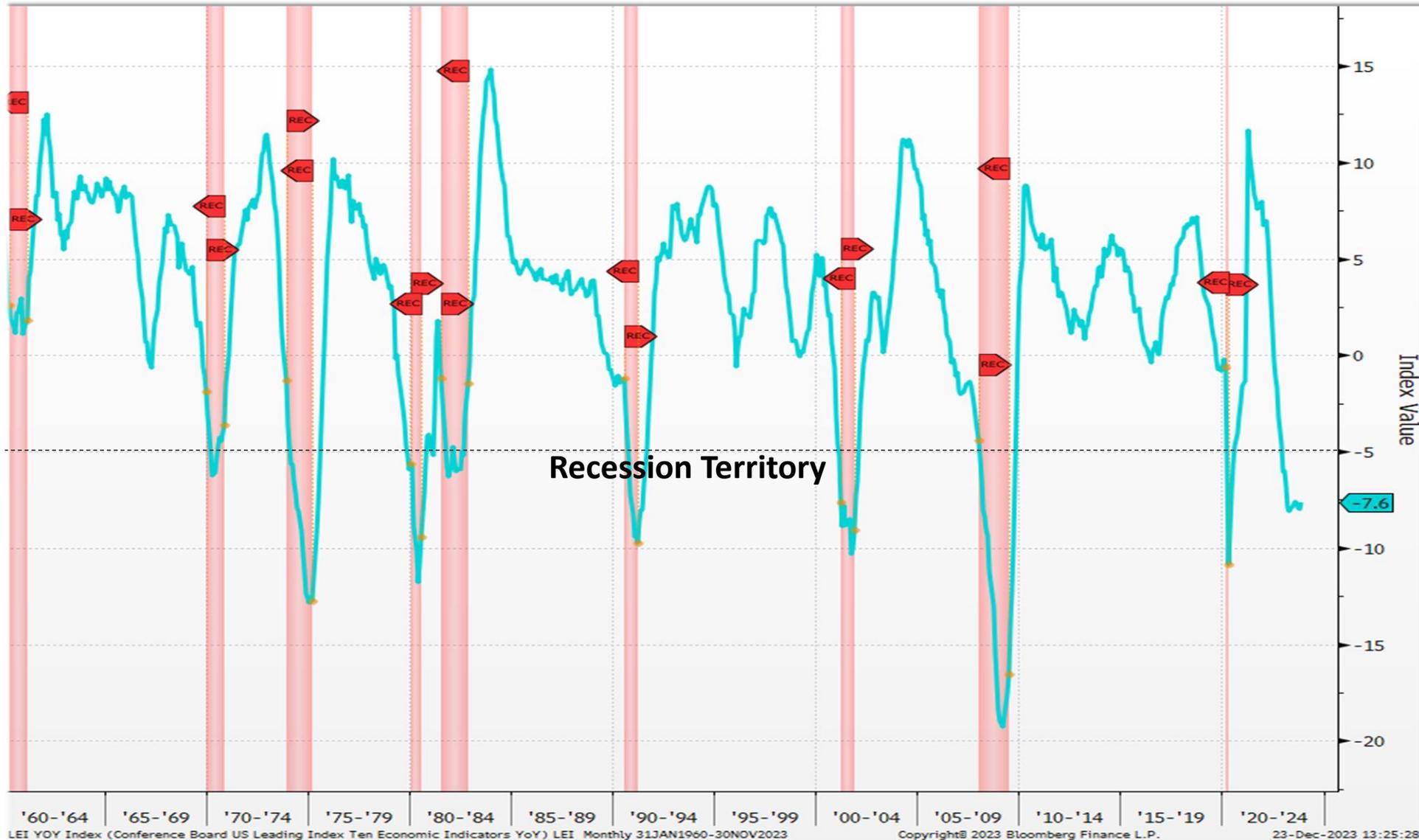
May 2021



Dec 2023



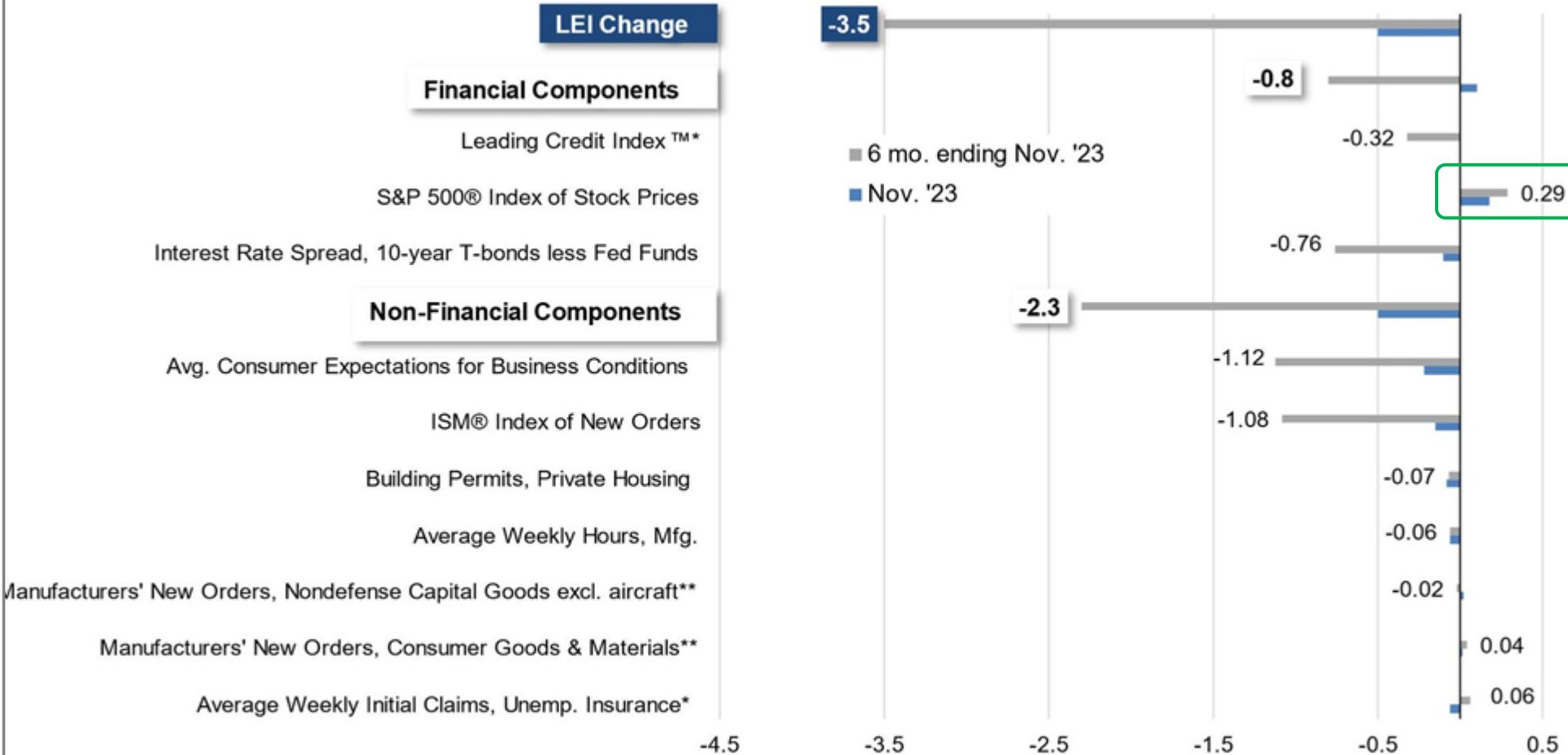
# Leading Economic Index YOY



- The Conference Board's Leading Economic Indicators has been an accurate recession predictor in the past.
- It's been below -5 for the past 8 months.
- When it has gone to that level or below in previous cycles, a recession has occurred.

# Conference Board's LEI Components

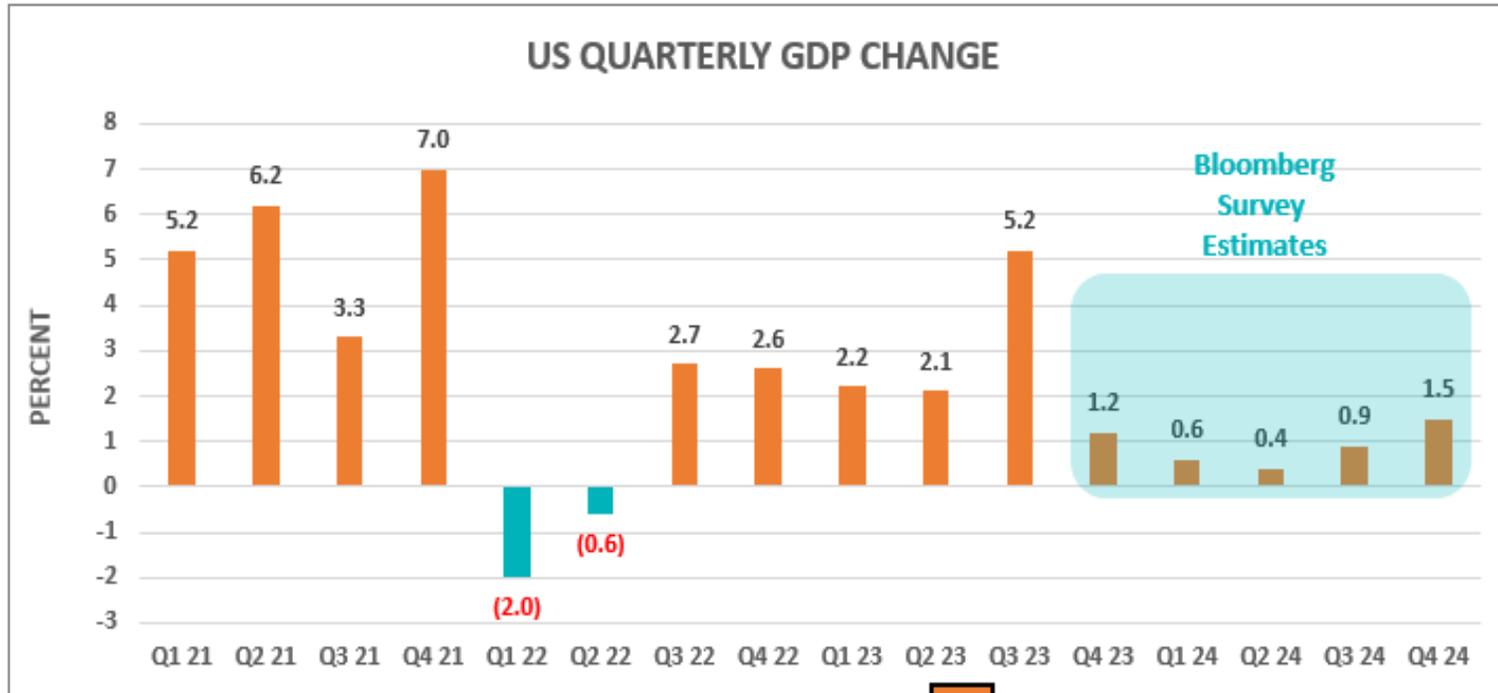
The Conference Board Leading Economic Index® and Component Contributions (Percent)



- The stock market component has been a positive for LEI.
- The “non-financial” components have been the drag.

Source: The Conference Board  
 \* Inverted series; a negative change in this component makes a positive contribution.  
 \*\* Statistical Imputation  
 LEI change might not equal sum of its contributions due to application of trend adjustment factor

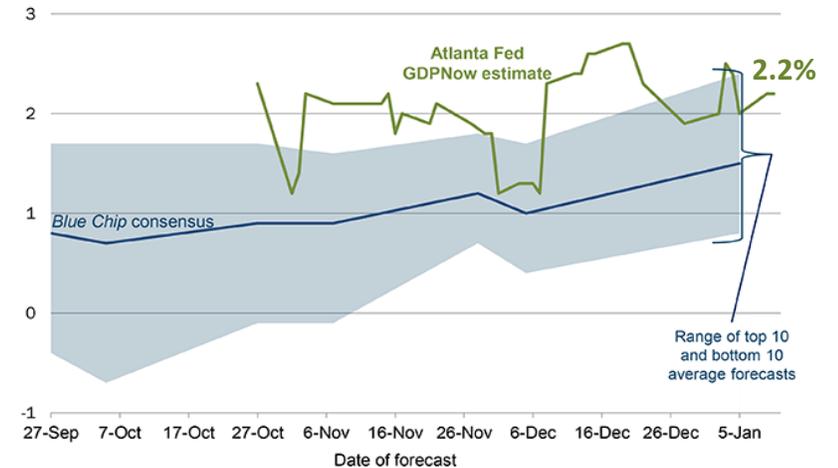
# U.S. Growth (GDP)



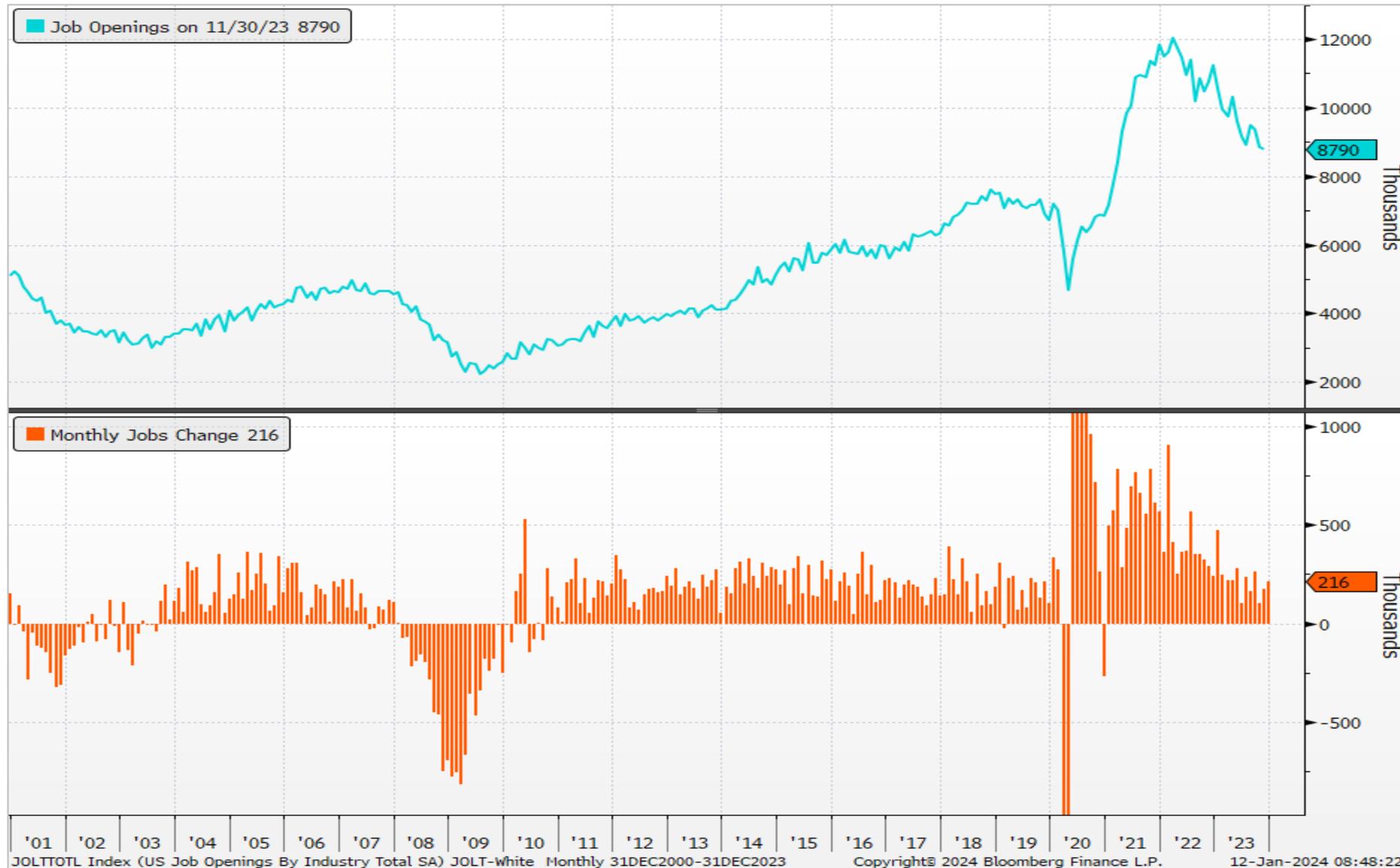
- U.S. GDP is project to slow in 2024, but not be negative.
- The Atlanta Fed's GDPNowcast has had a better predictive track record recently.



Evolution of Atlanta Fed GDPNow real GDP estimate for 2023: Q4  
Quarterly percent change (SAAR)

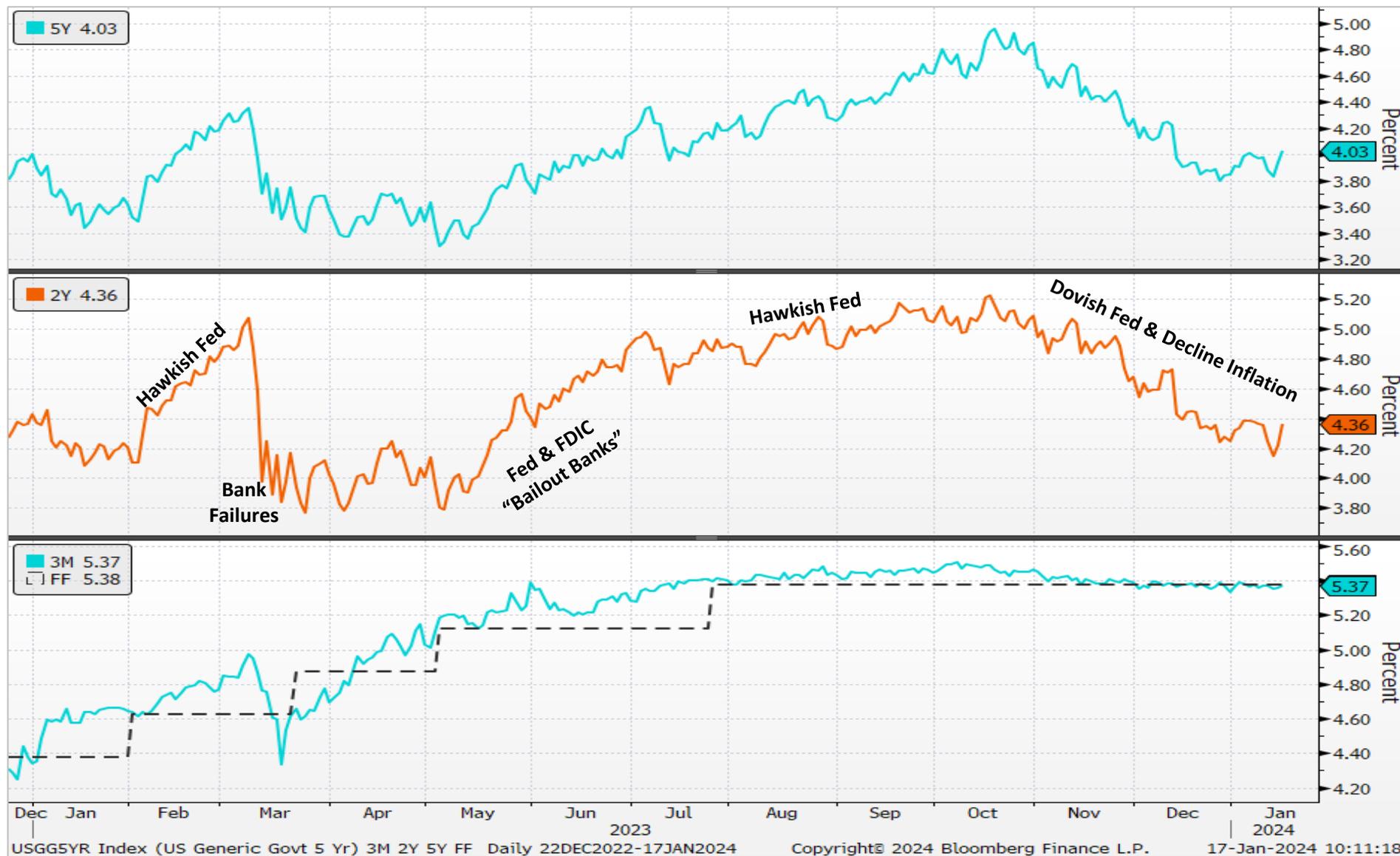


# U.S. Job Openings



- Job openings have declined substantially the past year.
- But they are still elevated as compared to the past.
- The unemployment rate is 3.7% and has been below 4% for about 2 years. That is unusually low.

# U.S. Treasury and Fed Funds Rates the Past 12 Months



- Intermediate and longer rates have fallen considerably since October 2023.

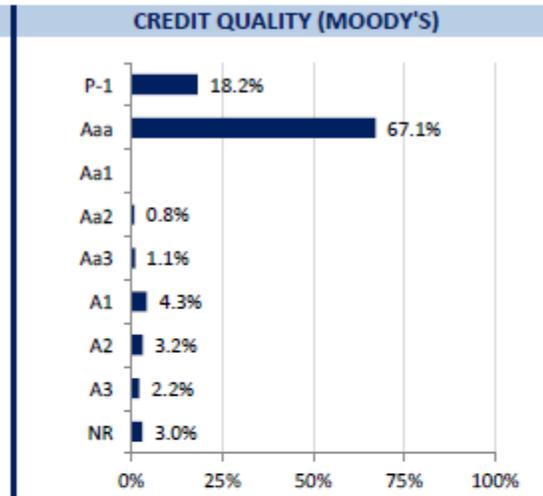
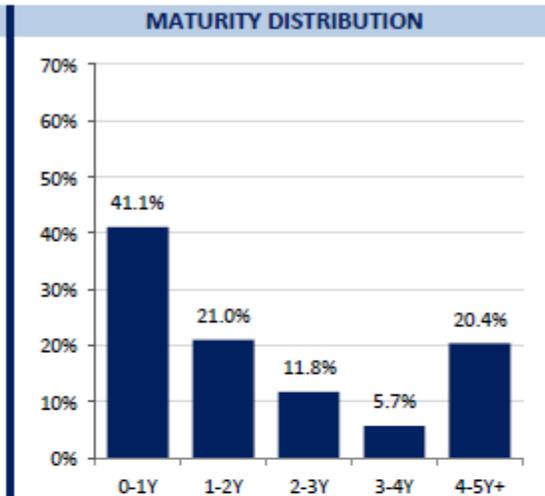
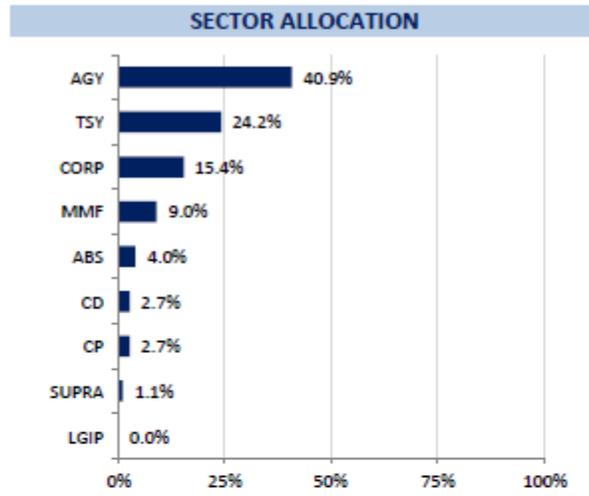
- This is due primarily to somewhat softer economic data and a more dovish Fed.

# Portfolio Reports

Portfolio Summary

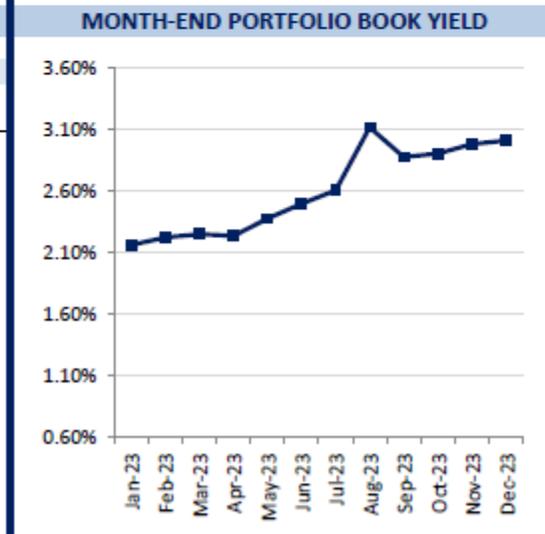
Washoe County Total Portfolio

12/31/2023



### ACCOUNT SUMMARY

	12/31/23	11/30/23
Market Value	\$889,441,829	\$903,579,592
Book Value	\$914,569,048	\$937,749,160
Variance	-\$25,127,219	-\$34,169,567
Par Value	\$928,440,754	\$950,139,275
Net Asset Value	\$97.25	\$96.36
Book Yield	3.00%	2.97%
Market Yield	4.66%	4.94%
Years to Maturity	2.07	2.06
Effective Duration	1.77	1.78



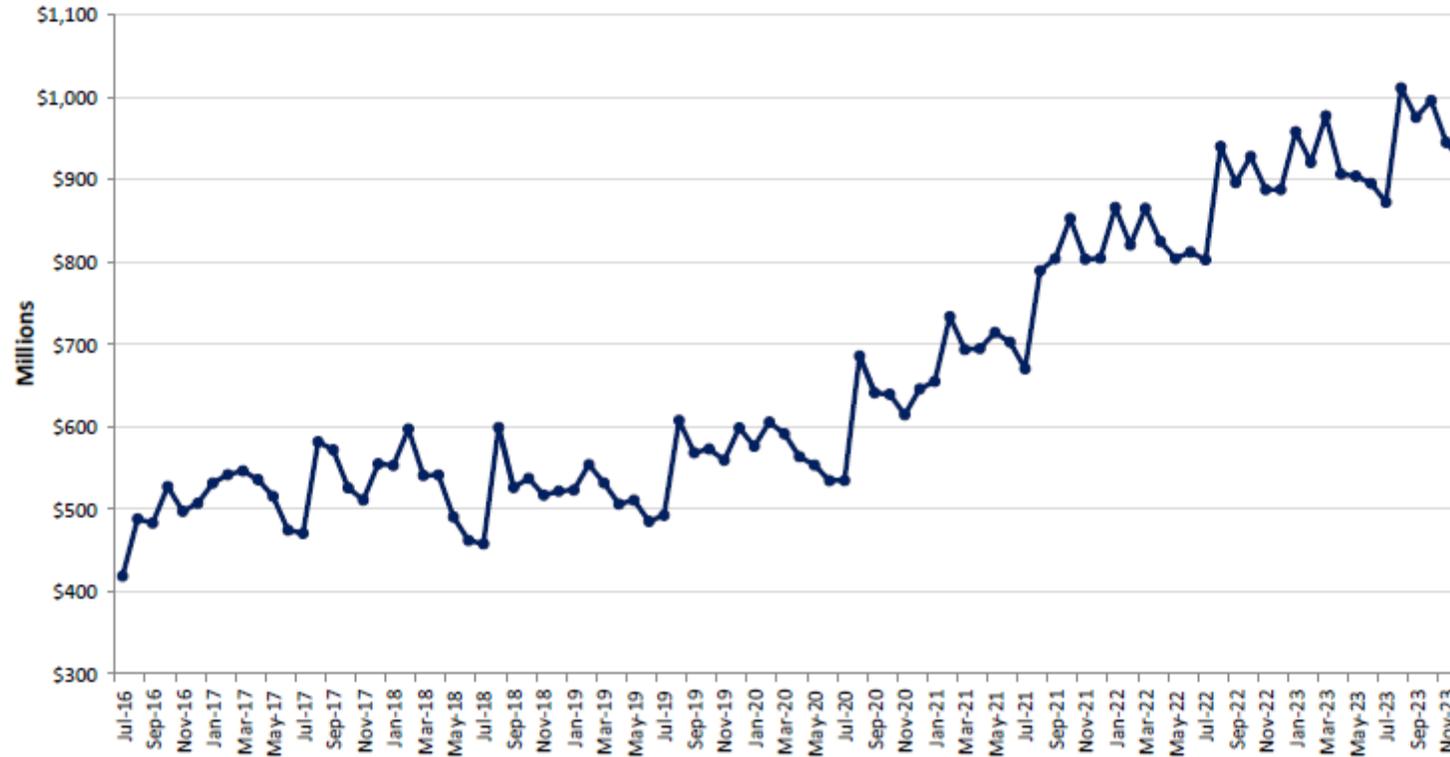
### TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	24.2%
FHLB	21.2%
FFCB	9.1%
Allspring Treasury MMF	9.0%
FNMA	8.7%
Wells Fargo	2.7%
Apple	2.7%
PEFCO	2.7%
US Bancorp	2.2%
Capital One ABS	2.2%
FHLMC	1.9%
American Express ABS	1.8%
JPMorgan	1.6%
Caterpillar	1.6%
John Deere	1.1%

### Historical Book Values

Washoe County Total Portfolio

12/31/2023



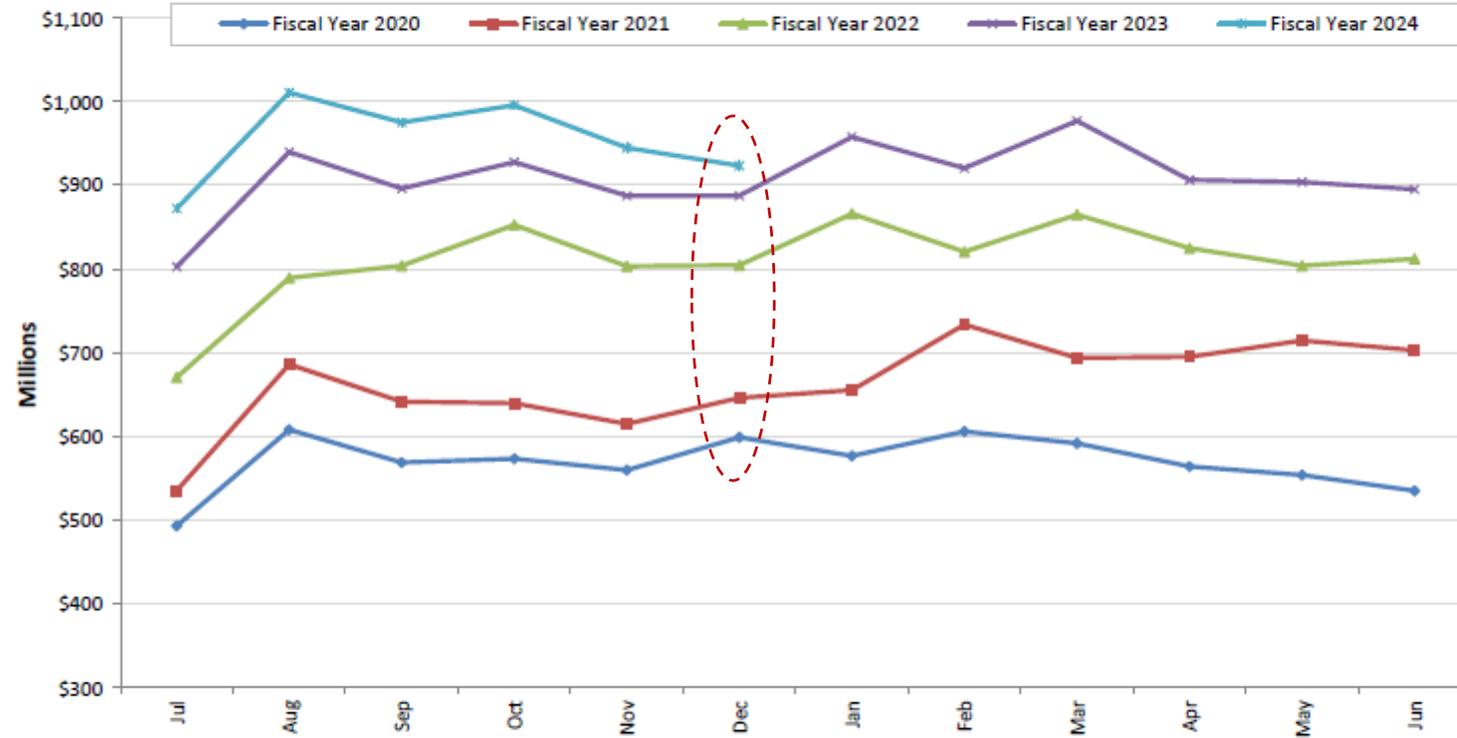
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2020	\$492.2	\$607.4	\$568.1	\$572.7	\$559.0	\$598.3	\$576.0	\$605.3	\$591.1	\$563.4	\$553.2	\$534.3
Fiscal Year 2021	\$534.4	\$685.6	\$640.9	\$639.1	\$614.3	\$645.6	\$654.8	\$733.3	\$693.4	\$694.6	\$714.1	\$702.5
Fiscal Year 2022	\$670.1	\$789.1	\$803.7	\$852.6	\$803.1	\$804.3	\$865.9	\$820.4	\$864.8	\$824.8	\$803.7	\$811.8
Fiscal Year 2023	\$802.4	\$939.9	\$896.1	\$927.7	\$887.5	\$887.6	\$957.9	\$920.6	\$977.1	\$906.5	\$903.9	\$895.2
Fiscal Year 2024	\$872.2	\$1,011.0	\$975.3	\$995.8	\$944.9	\$923.4						

Average Daily Balance

### Historical Book Values Per Fiscal Year

Washoe County Total Portfolio

12/31/2023



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fiscal Year 2020	\$492.2	\$607.4	\$568.1	\$572.7	\$559.0	\$598.3	\$576.0	\$605.3	\$591.1	\$563.4	\$553.2	\$534.3
Fiscal Year 2021	\$534.4	\$685.6	\$640.9	\$639.1	\$614.3	\$645.6	\$654.8	\$733.3	\$693.4	\$694.6	\$714.1	\$702.5
Fiscal Year 2022	\$670.1	\$789.1	\$803.7	\$852.6	\$803.1	\$804.3	\$865.9	\$820.4	\$864.8	\$824.8	\$803.7	\$811.8
Fiscal Year 2023	\$802.4	\$939.9	\$896.1	\$927.7	\$887.5	\$887.6	\$957.9	\$920.6	\$977.1	\$906.5	\$903.9	\$895.2
Fiscal Year 2024	\$872.2	\$1,011.0	\$975.3	\$995.8	\$944.9	\$923.4						

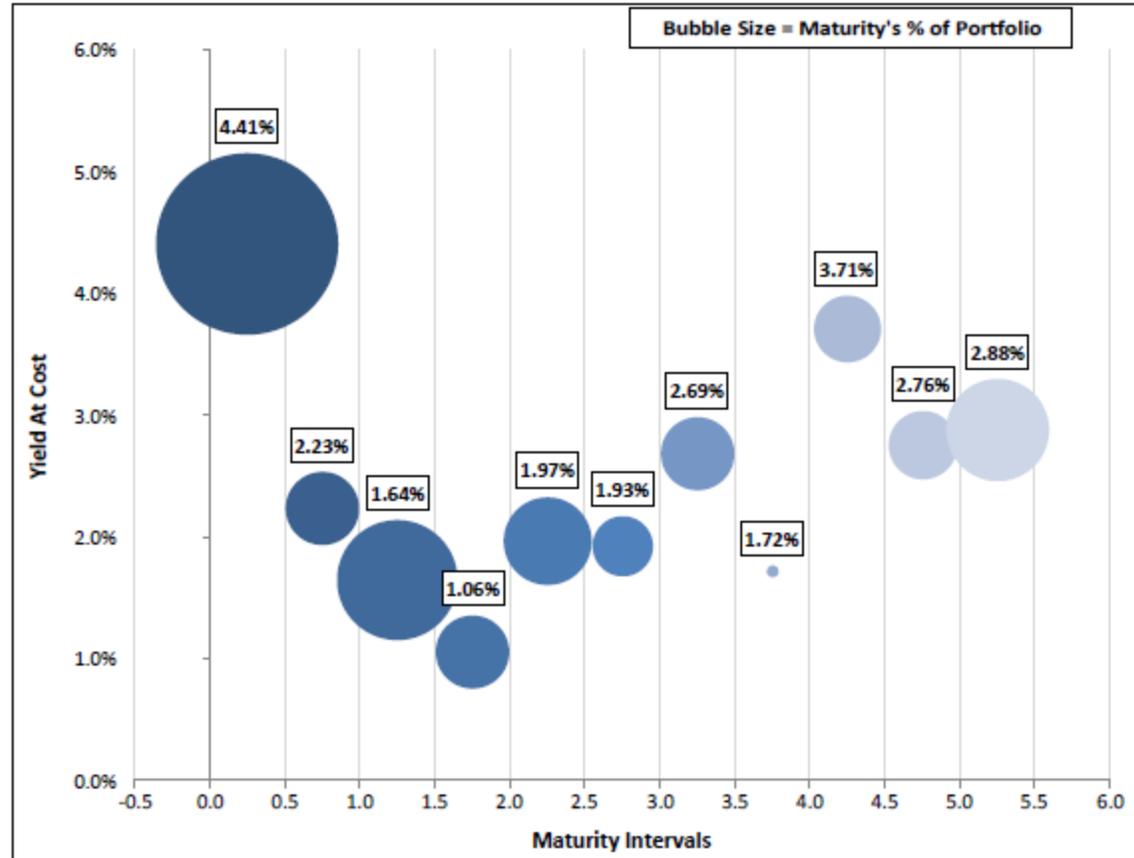
Figures in Millions, Average Daily Balance

Yield At Cost Per 6-Month Maturity Intervals

Washoe County Total Portfolio

12/31/2023

Years	Yield At Cost	% of Portfolio
0 to .5	4.41%	35.45%
.5 to 1.0	2.23%	5.65%
1.0 to 1.5	1.64%	15.41%
1.5 to 2.0	1.06%	5.62%
2.0 to 2.5	1.97%	8.05%
2.5 to 3.0	1.93%	3.71%
3.0 to 3.5	2.69%	5.59%
3.5 to 4.0	1.72%	0.11%
4.0 to 4.5	3.71%	4.66%
4.5 to 5.0	2.76%	4.77%
5.0+	2.88%	10.98%
<b>Total</b>	<b>3.00%</b>	<b>100.0%</b>



### Historical Earnings & Book Return Performance

Washoe County Total Portfolio

12/31/2023



Fiscal YTD (\$K)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
FY 2022	\$431.42	\$961.86	\$1,797.30	\$2,432.65	\$3,427.11	\$3,854.67	\$4,388.04	\$4,911.46	\$5,427.60	\$5,946.44	\$6,579.07	\$7,120.64
FY 2023	\$803.74	\$1,757.98	\$2,732.98	\$3,818.36	\$4,799.01	\$5,782.95	\$7,342.48	\$9,178.31	\$10,750.20	\$12,928.08	\$14,682.20	\$16,828.74
FY 2024	\$1,446.79	\$2,852.83	\$5,079.72	\$7,169.61	\$9,176.07	\$10,610.01						

FY 22 to FY 23 = +50%

FY 23 to FY 24 = +84%

# Comptroller's Reports

Washoe County - Pooled Investments - Fiscal Year 2024 (July 1, 2023 - June 30, 2024)  
For the six months ending December 31, 2023

**POOLED INVESTMENT INCOME/EXPENSE**

Entity	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Investment Expense	Net Income after Invest. Expenses	Same Period FY 2023
<b>General Fund</b>	\$ 3,470,061	\$ 576,159	\$ 2,837,079	\$ 6,883,299	\$ 51,278	6,832,021	(2,493,777)
<b>Special Revenue Funds</b>							
Library Expansion	41,201	7,277	32,798	81,276	609	80,667	(12,662)
Animal Services	75,822	13,207	57,632	146,661	1,117	145,544	(24,770)
Marijuana Establishments	9,055	1,489	7,366	17,910	133	17,777	(7,225)
Enhanced 911	58,599	9,441	57,836	125,876	853	125,023	(21,780)
Reg. Public Safety Training	20,217	3,541	18,522	42,280	300	41,980	(7,635)
Reg. Comm. System	39,279	6,448	29,362	75,089	573	74,516	(10,418)
Truckee River Flood Mgmt	1,098	189	932	2,219	16	2,203	(32)
Roads	45,813	6,560	(6,872)	45,501	626	44,875	(38,320)
Indigent Tax Levy	161,497	27,394	143,063	331,954	2,379	329,575	(22,273)
Homelessness	172,086	27,866	122,358	322,310	2,497	319,813	(29,833)
Reg. Permits System	5,555	854	(5,719)	690	70	620	(8,458)
Central TM Remediation	51,968	8,920	33,690	94,578	757	93,821	(21,925)
Other Restricted	60,806	9,864	38,085	108,755	879	107,876	(22,006)
<b>Debt Service Funds</b>							
SAD Debt	18,652	3,086	11,378	33,116	271	32,845	(9,955)
<b>Capital Projects Funds</b>							
Capital Improvements Fund	924,422	149,946	526,733	1,601,101	13,352	1,587,749	(239,331)
Parks Capital Projects	120,622	19,487	75,728	215,837	1,743	214,094	(45,671)
Capital Facilities	44,312	8,752	43,032	96,096	670	95,426	(23,087)
<b>Enterprise Funds</b>							
Golf Course	39,031	6,322	24,470	69,823	564	69,259	(14,894)
Building and Safety	79,510	12,948	54,750	147,208	1,153	146,055	(30,267)
Water Resources	1,277,182	204,356	681,263	2,162,801	18,344	2,144,457	(451,067)
<b>Internal Service Funds</b>							
Health Benefits	196,632	32,446	172,487	401,565	2,851	398,714	(86,396)
Risk Management	353,368	56,782	204,168	614,318	5,092	609,226	(136,767)
<b>Component Funds</b>							
TMFPD Funds	180,981	32,798	181,132	394,911	2,692	392,219	(56,912)
<b>Fiduciary Funds</b>							
TR Flood Investment	588,960	95,486	423,973	1,108,419	8,549	1,099,870	(174,846)
Nevada Works	-	-	-	-	-	-	(353)
Reg. Transport. Comm.	1,517,022	242,806	666,809	2,426,637	21,695	2,404,942	(648,189)
Library Investment	3,145	493	1,873	5,511	45	5,466	(828)
Deferred Compensation	831	136	405	1,372	12	1,360	(98)
Western Reg. Water Comm	23,254	3,713	20,353	47,320	340	46,980	(5,136)
OPEB Trust	16,188	2,916	(11,911)	7,193	259	6,934	4,675
<b>Total Pooled Investments</b>	<b>\$ 9,597,169</b>	<b>\$ 1,571,682</b>	<b>\$ 6,442,775</b>	<b>\$ 17,611,626</b>	<b>\$ 139,719</b>	<b>\$ 17,471,907</b>	<b>(4,635,736)</b>
Return on Investment %	2.01%	0.38%	-0.78%	4.13%	0.0031%		
Prior Year to Date	\$ 5,956,465	\$ 268,586	\$ (10,746,161)	\$ (4,521,110)	\$ 114,626		(4,635,736)

Washoe County - Pooled Investments - Fiscal Year 2024 (July 1, 2023 - June 30, 2024)  
For the six months ending December 31, 2023

**BUDGET COMPARISON OF INVESTMENT EARNINGS**

	Full Yr Budget	Budget Trend **	YTD	Var to Budget
<b>Washoe County</b>				
Interest	\$ 4,519,186	\$ 2,259,593	\$ 7,266,788	\$ 5,007,195
Realized/Unrealized G/(L)	-	-	6,353,475	6,353,475
<b>Total</b>	<b>\$ 4,519,186</b>	<b>\$ 2,259,593</b>	<b>\$ 13,620,263</b>	<b>\$ 11,360,670</b>
<b>General Fund</b>				
Interest	\$ 1,600,000	\$ 800,000	\$ 3,470,061	\$ 2,670,061
Realized/Unrealized G/(L)	-	-	3,413,238	3,413,238
<b>Total</b>	<b>\$ 1,600,000</b>	<b>\$ 800,000</b>	<b>\$ 6,883,299</b>	<b>\$ 6,083,299</b>

\*\* Budget trend is based on average monthly budget.

**MONTHLY EARNINGS TREND**

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income Before Expenses	Same Period FY 2023
July	\$ 1,451,440	\$ 58,409	\$ (9,339,384)	\$ (7,829,535)	\$ 5,023,280
August	\$ 1,611,532	(118,572)	1,600,711	3,093,671	\$ (7,836,362)
September	\$ 1,627,488	707,774	(4,084,176)	(1,748,914)	\$ (9,859,863)
October	\$ 1,721,418	464,503	(329,030)	1,856,891	\$ (1,246,102)
November	\$ 1,606,557	490,781	9,552,305	11,649,643	\$ 7,866,700
December	\$ 1,578,734	(31,213)	9,042,349	10,589,870	\$ 1,531,237
February	\$ -	-	-	-	\$ -
March	\$ -	-	-	-	\$ -
April	\$ -	-	-	-	\$ -
May	\$ -	-	-	-	\$ -
June	\$ -	-	-	-	\$ -
<b>Total Earnings to date</b>	<b>\$ 9,597,169</b>	<b>\$ 1,571,682</b>	<b>\$ 6,442,775</b>	<b>\$ 17,611,626</b>	<b>\$ (4,521,110)</b>

**CURRENT YEAR - STATUS BY GROUP**

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income Before Expenses	Same Period FY 2023
LGIP	\$ 2,821	\$ -	\$ -	\$ 2,821	\$ 625,750
Wells Fargo x0225	556,209	-	-	556,209	346,004
<b>Subtotal</b>	<b>559,030</b>	<b>-</b>	<b>-</b>	<b>559,030</b>	<b>971,754</b>
Group B - County Core	9,038,139	1,571,682	6,442,775	17,052,596	(5,492,864)
<b>Total</b>	<b>\$ 9,597,169</b>	<b>\$ 1,571,682</b>	<b>\$ 6,442,775</b>	<b>\$ 17,611,626</b>	<b>\$ (4,521,110)</b>

**TOTAL INVESTED - BY GROUP**

Calculated as: Market Value plus interest pre-purchased and not yet received

	Beg of Fiscal Year	Interest, Gain Receipts	Unrealized Gain / (Loss)	Cash in(out), Transfers	As of Current Month	Same Period FY 2023
LGIP	\$ -	\$ 2,821	\$ -	\$ (2,633)	\$ 188	\$ 1,982,874
Wells Fargo x0225	11,842,959	556,209	-	66,838,625	79,237,793	20,140,902
<b>Subtotal</b>	<b>11,842,959</b>	<b>559,030</b>	<b>-</b>	<b>66,835,992</b>	<b>79,237,981</b>	<b>22,123,776</b>
Group B - County Core	865,888,205	10,247,874	6,442,775	7,989,806	890,568,659	938,226,097
<b>Total</b>	<b>\$ 877,731,164</b>	<b>\$ 10,806,904</b>	<b>\$ 6,442,775</b>	<b>\$ 74,825,798</b>	<b>\$ 969,806,640</b>	<b>\$ 960,349,873</b>

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