



OCTOBER 2024

Washoe County Investment Committee

Investment Program Discussion and Economic/Market Update








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ECONOMIC/MARKET UPDATE

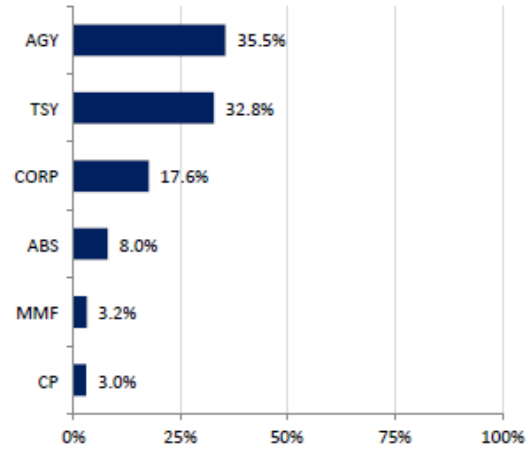
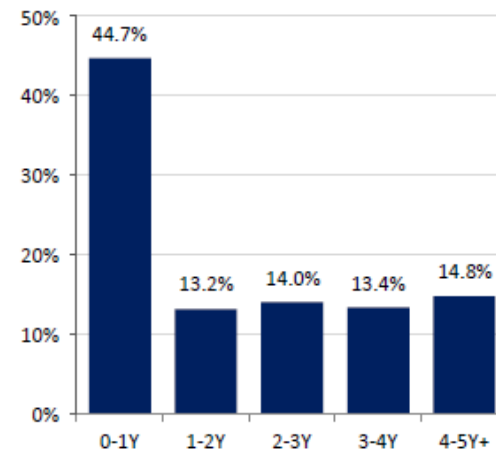
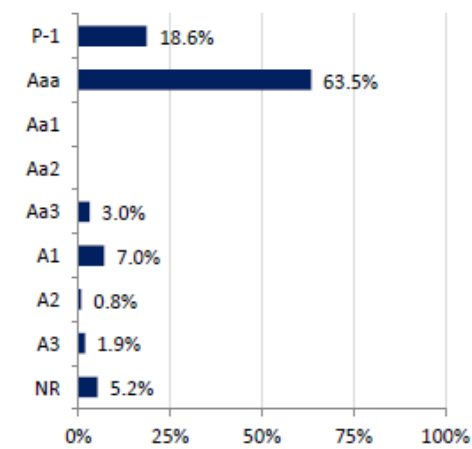
Economic/Market Outlook

	UNFAVORABLE	NEUTRAL	FAVORABLE	
Fed Policy 				<p>The Fed Funds rate is in the restrictive category. The Fed Funds futures market is pricing in about three more 25 basis point cuts in 2024, we expect -25 and -25 (like the Fed). Also, we don't expect as many cuts as the market is pricing for 2025.</p>
Inflation 				<p>Core PCE has dropped from 5.6% to 2.6% and will probably get close to the Fed's target of 2% by mid-2025.</p>
Growth (GDP) 				<p>GDP had another stellar quarter (Q2 2024), growing by 3%. Bloomberg's survey is 1.7% for Q3, we expect it to be slightly higher, and above market consensus next year.</p>
Employment 				<p>Nonfarm payrolls have slowed in recent months, but jobless claims remain very low. We expect the labor market to continue to soften and not fall off the cliff in this year.</p>
Yields 				<p>The 2-year Treasury yield has dropped about 160 basis points from its cycle high (Oct 2023), but is still approximately 160 basis points above its average of the past 20 years. We have the expectation for intermediate yields to decline moderately over the next year.</p>

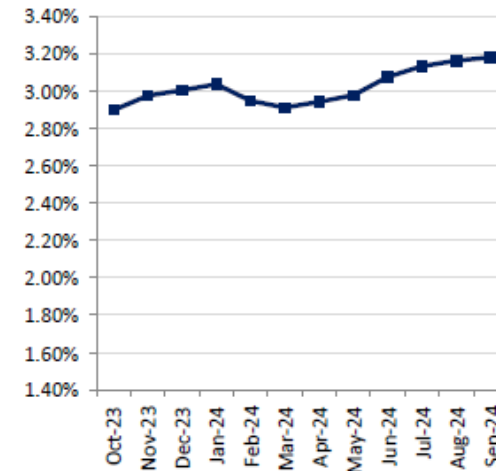


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PORTFOLIO REVIEW

Portfolio Summary
Washoe County Portfolio
9/30/2024
SECTOR ALLOCATION

MATURITY DISTRIBUTION

CREDIT QUALITY (MOODY'S)

ACCOUNT SUMMARY

	9/30/24	8/31/24
Market Value	\$815,272,199	\$808,529,605
Book Value	\$823,520,931	\$820,855,320
Variance	-\$8,248,732	-\$12,325,716
Par Value	\$836,924,866	\$834,643,319
Net Asset Value	\$99.00	\$98.50
Book Yield	3.18%	3.16%
Market Yield	3.53%	3.96%
Years to Maturity	2.02	2.18
Effective Duration	1.61	1.69

MONTH-END PORTFOLIO BOOK YIELD

TOP ISSUERS

Issuer	% Portfolio
U.S. Treasury	32.8%
FHLB	13.0%
FFCB	10.1%
FNMA	9.6%
Allspring Treasury MMF	3.2%
Mizuho Bank	3.0%
FHLMC	2.7%
Apple	2.6%
John Deere	2.4%
Capital One ABS	2.4%
MetLife	2.4%
American Express ABS	2.0%
US Bancorp	1.9%
State Street Corp	1.8%
BofA Cards ABS	1.8%

Note: Excludes LGIP



Comptroller's Report

**Washoe County - Pooled Investments - Fiscal Year 2025
For the Quarter Ending September 30, 2024**

**CURRENT YEAR - STATUS BY INVESTMENT GROUP
COMPONENTS OF FUNDS INVESTED**

	<u>Cash</u>	<u>Investments at Cost</u>	<u>Invest. Market Value Adjust.</u>	<u>Purchased Interest</u>	<u>Total Investment</u>	<u>Balance - Prior Year</u>
LGIP	\$ -	\$ 102,386,010	\$ -	\$ -	\$ 102,386,010	\$ 185
Group A - Liquidity	-	62,187,930	-	-	62,187,930	18,862,043
Group B - County Core	26,301,866	797,219,065	(8,248,732)	1,153,258	816,425,457	926,784,401
Total Investment Pool	\$ 26,301,866	\$ 961,793,006	\$ (8,248,732)	\$ 1,153,258	\$ 980,999,398	\$ 945,646,629

All Formulas:

INVESTMENT EARNINGS

	<u>FOR THE QUARTER</u>			<u>YTD</u>	<u>Same Qtr - Prior Year</u>
	<u>Earned Interest</u>	<u>Realized Gain / (Loss)</u>	<u>Unrealized Gain / (Loss)</u>	<u>Total Income</u>	<u>Total Income</u>
LGIP	\$ 1,263,732	\$ -	\$ -	\$ 1,263,732	\$ 2,818
Group A - Liquidity	\$ 601,992	\$ -	\$ -	\$ 601,992	\$ 255,723
Group B - County Core	\$ 4,016,480	\$ 916,302	\$ 16,354,801	\$ 21,287,583	\$ (6,743,319)
Total Investment Pool	\$ 5,882,204	\$ 916,302	\$ 16,354,801	\$ 23,153,307	\$ (6,484,778)

Washoe County - Pooled Investments - Fiscal Year 2025
For the Quarter Ending September 30, 2024

	FOR THE QUARTER			Total Income	YTD	Same Qtr - Prior Year
	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)		Total Income	Total Income
Washoe County						
General Fund	\$ 2,031,210	\$ 337,241	\$ 5,480,894	\$ 7,849,345	\$ 7,849,345	\$ (1,780,904)
Special Revenue Funds	533,945	81,776	1,500,175	2,115,896	2,115,896	(545,030)
Debt Service Funds	11,966	1,836	33,547	47,349	47,349	(13,824)
Capital Projects Funds	692,910	103,087	1,962,729	2,758,726	2,758,726	(826,997)
Enterprise Funds	830,826	128,363	2,323,782	3,282,971	3,282,971	(1,088,152)
Internal Service Funds	347,497	52,329	979,143	1,378,969	1,378,969	(401,897)
Total Washoe County	4,448,354	704,632	12,280,270	17,433,256	17,433,256	(4,656,804)
Component Funds						
Truckee Meadow Fire	110,348	17,940	304,219	432,507	432,507	(130,003)
Fiduciary Funds						
Reg. Transport. Comm.	893,231	132,494	2,533,936	3,559,661	3,559,661	(1,221,271)
All Other	430,271	61,236	1,236,376	1,727,883	1,727,883	(476,700)
Total Investment Pool	\$ 5,882,204	\$ 916,302	\$ 16,354,801	\$ 23,153,307	\$ 23,153,307	\$ (6,484,778)

2 YEAR - QUARTERLY INCOME TREND

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Investment
2024-Q1	4,690,460	647,611	(11,822,849)	(6,484,778)	945,646,629
2024-Q2	4,906,709	924,072	18,265,624	24,096,404	969,806,640
2024-Q3	5,436,172	3,044,738	(1,751,900)	6,729,010	983,281,971
2024-Q4	5,736,320	1,260,663	2,275,585	9,272,568	893,154,160
Total	\$ 20,769,661	\$ 5,877,084	\$ 6,966,460	\$ 33,613,204	
2025-Q1	5,882,204	916,302	16,354,801	23,153,307	980,999,398
2025-Q2	-	-	-	-	-
2025-Q3	-	-	-	-	-
2025-Q4	-	-	-	-	-
Total	\$ 5,882,204	\$ 916,302	\$ 16,354,801	\$ 23,153,307	

Disclosures



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