



JULY, 2024

# Washoe County Investment Committee

## Investment Program Discussion and Economic/Market Update



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# ECONOMIC/MARKET UPDATE

## Metric

## Probabilistic Expectations

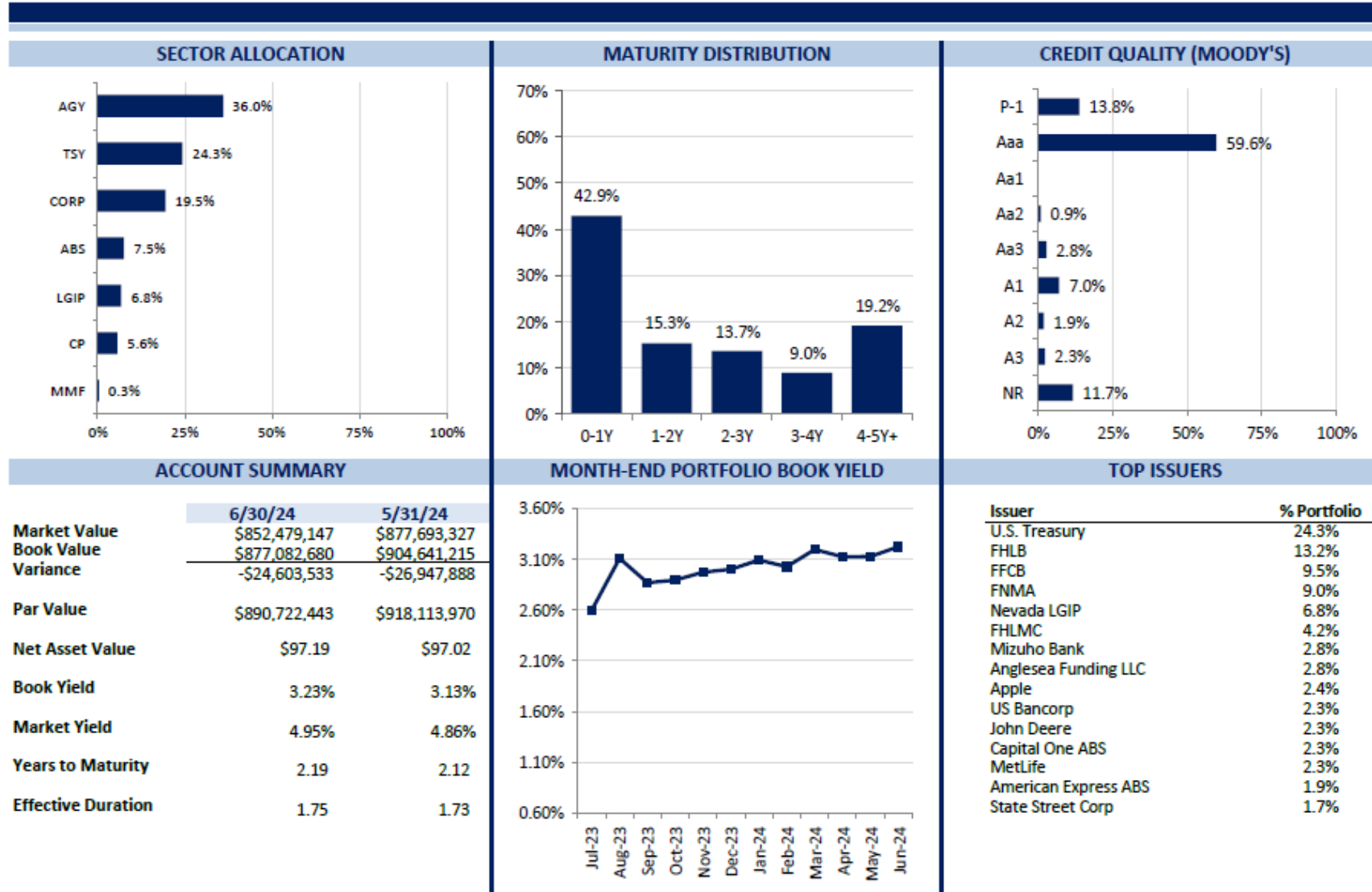
<b>Fed Funds Rate</b>	Fed Chair Powell said to expect “patience” regarding rate cuts, probably only one .25% cut this year; which is less than the .75% of cuts they expected earlier this year. The market expects September for the first cut of the cycle.
<b>Inflation</b>	The path to the Fed’s 2% inflation target (PCE Core YoY) will take longer than anticipated...this was reiterated by Chair Powell when he said recently the Fed doesn’t expect inflation to hit their target rate until 2025 or 2026.
<b>Growth</b>	Gross Domestic Product (GDP) growth will slow from 2023’s rate, but will not be negative in the second half of 2024.
<b>Employment</b>	Employment will remain moderately robust, with job growth slowing and the unemployment rate continuing to climb over 4%.
<b>Yields</b>	Intermediate-term and longer-term rates have peaked...remaining rangebound near the highest levels since 2007.



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# PORTFOLIO REVIEW

**Portfolio Summary**
**Washoe County Total Portfolio**
**6/30/2024**




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# Comptroller's Report

**Washoe County - Pooled Investments - Fiscal Year 2024**  
**For the Quarter Ending June 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	\$ -	\$ 59,546,472	\$ -	\$ -	\$ 59,546,472	\$ -
Group A - Liquidity	-	39,411,688	-	-	39,411,688	11,842,959
Group B - County Core	2,732,971	814,803,237	(24,603,533)	1,263,325	794,196,000	865,888,205
<b>Total Investment Pool</b>	<u>\$ 2,732,971</u>	<u>\$ 913,761,397</u>	<u>\$ (24,603,533)</u>	<u>\$ 1,263,325</u>	<u>\$ 893,154,160</u>	<u>\$ 877,731,164</u>

**All Formulas:**

**INVESTMENT EARNINGS**

	<u>FOR THE QUARTER</u>			<u>Total Income</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	\$ 1,149,784	\$ -	\$ -	\$ 1,149,784	\$ 1,411,719	\$ 641,065
Group A - Liquidity	334,710	-	-	334,710	1,279,929	912,424
Group B - County Core	4,251,826	1,260,663	2,275,585	7,788,074	30,921,556	17,571,666
<b>Total Investment Pool</b>	<u>\$ 5,736,320</u>	<u>\$ 1,260,663</u>	<u>\$ 2,275,585</u>	<u>\$ 9,272,568</u>	<u>\$ 33,613,204</u>	<u>\$ 19,125,155</u>

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

	FOR THE QUARTER				YTD	Same Qtr - Prior Year
	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Income	Total Income
<b>Washoe County</b>						
General Fund	\$ 1,818,014	\$ 374,550	\$ 575,459	\$ 2,768,023	\$ 12,238,511	\$ 6,107,383
Special Revenue Funds	563,481	129,187	257,903	950,571	2,904,087	1,572,638
Debt Service Funds	12,115	2,600	4,128	18,843	65,038	35,548
Capital Projects Funds	662,499	151,882	286,739	1,101,120	3,744,268	2,199,229
Enterprise Funds	827,016	185,063	346,053	1,358,132	4,631,798	3,065,953
Internal Service Funds	371,308	83,073	171,722	626,103	2,005,667	1,082,770
<b>Total Washoe County</b>	<b>4,254,433</b>	<b>926,355</b>	<b>1,642,004</b>	<b>6,822,792</b>	<b>25,589,369</b>	<b>14,063,521</b>
<b>Component Funds</b>						
Truckee Meadow Fire	131,211	27,111	42,889	201,211	743,591	395,506
<b>Fiduciary Funds</b>						
Reg. Transport. Comm.	907,509	208,205	414,168	1,529,882	4,923,424	3,404,384
All Other	443,167	98,992	176,524	718,683	2,356,820	1,261,744
<b>Total Investment Pool</b>	<b>\$ 5,736,320</b>	<b>\$ 1,260,663</b>	<b>\$ 2,275,585</b>	<b>\$ 9,272,568</b>	<b>\$ 33,613,204</b>	<b>\$ 19,125,155</b>

**2 YEAR - QUARTERLY INCOME TREND**

	Earned Interest	Realized Gain / (Loss)	Unrealized Gain / (Loss)	Total Income	Total Investment
2023-Q1	2,669,691	125,563	(15,468,199)	(12,672,945)	917,258,302
2023-Q2	3,286,774	143,023	4,722,038	8,151,835	960,349,873
2023-Q3	3,720,816	1,451,710	8,841,264	14,013,790	950,135,138
2023-Q4	4,387,789	2,051,025	3,193,661	9,632,475	877,731,164
Total	\$ 14,065,070	\$ 3,771,321	\$ 1,288,764	\$ 19,125,155	
2024-Q1	2,669,691	125,563	(15,468,199)	(12,672,945)	917,258,302
2024-Q2	6,927,478	1,446,119	21,910,974	30,284,571	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	\$ 5,877,083	\$ 6,966,460	\$ 33,613,204	



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## **Meeder Public Funds**

6125 Memorial Drive  
Dublin, OH 43017

901 Mopac Expressway  
South, Building 1, Suite  
300, Austin, Texas 78746

120 North Washington  
Square, Suite 300,  
Lansing, Michigan, 48933

111 West Ocean Blvd., 4th  
Floor Long Beach, CA  
90802

222 Main Street, 5th  
Floor, Salt Lake City, UT  
84101

10655 Park Run Drive,  
Suite 120, Las Vegas, NV  
89144

**meederpublicfunds.com**  
**866.633.3371**