



Performance Review

Prepared for the Washoe County Board of Commissioners

Provided per the Investment Committee's request on August 5, 2020

September 11, 2020

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PFM Asset Management LLC

	Average Annual Return (Periods Ending December 31, 2019)		
	1 Year	3 Year	5 Year
Representative – Intermediate Strategy¹	4.54%	2.39%	1.92%
Estimated Market Value Earnings (\$387.5 million) ²	\$17,593,309	\$9,261,676	\$7,440,342
Annual Advisory Fee ³	(\$302,000)	(\$302,000)	(\$302,000)
<i>Net Market Value Earnings</i>	\$17,291,309	\$8,959,676	\$7,138,342

1. Strategy represented by PFM's 1-5 Year Fixed Income Composite. Full composite attached.

2. Market value earnings calculated based on multiplying \$387,517,817 (the Washoe Group B portfolio market value as of December 31, 2019) by the average annual return.

3. PFM advisory fees for fiscal year ended 2020.



Government Portfolio Advisors

	Average Annual Return (Periods Ending December 31, 2019)		
	1 Year	3 Year	5 Year
Representative – Intermediate Strategy¹	4.03%	2.17%	1.69%
Estimated Market Value Earnings (\$387.5 million) ²	\$15,616,968	\$8,413,724	\$6,549,380
Annual Advisory Fee ³	(\$260,000)	(\$260,000)	(\$260,000)
Net Market Value Earnings	\$15,356,968	\$8,153,724	\$6,289,380

1. Source: Government Portfolio Advisors, LLC Annual Disclosure Presentations. Strategy represented by GPA's Intermediate Treasury Plus Composite.
2. Market value earnings calculated based on multiplying \$387,517,817 (the Washoe Group B portfolio market value as of December 31, 2019) by the average annual return.
3. Fee information sourced from the Washoe County August 5, 2020 Investment Committee meeting.



PFM Asset Management LLC

	Average Annual Return (Periods Ending December 31, 2019)		
	1 Year	3 Year	5 Year
Representative – 60% Intermediate/40% Long¹	4.99%	2.60%	2.08%
Estimated Market Value Earnings (\$387.5 million) ²	\$19,337,139	\$10,075,463	\$8,060,371
Annual Advisory Fee ³	(\$302,000)	(\$302,000)	(\$302,000)
Net Market Value Earnings	\$19,035,139	\$9,773,463	\$7,758,371

1. Strategy represented by 60% of the return of PFM's 1-5 Year Fixed Income Composite and 40% of PFM's 1-10 Year Fixed Income Composite. Full composite attached.
2. Market value earnings calculated based on multiplying \$387,517,817 (the Washoe Group B portfolio market value as of December 31, 2019) by the average annual return.
3. PFM advisory fees for fiscal year ended 2020.



Government Portfolio Advisors

	Average Annual Return (Periods Ending December 31, 2019)		
	1 Year	3 Year	5 Year
Representative – 60% Intermediate/40% Long¹	4.17%	2.27%	1.81%
Estimated Market Value Earnings (\$387.5 million) ²	\$16,159,493	\$8,796,654	\$7,014,072
Annual Advisory Fee ³	(\$260,000)	(\$260,000)	(\$260,000)
Net Market Value Earnings	\$15,899,493	\$8,536,654	\$6,754,072

1. Source: Government Portfolio Advisors, LLC Annual Disclosure Presentations. Strategy represented by 60% of the return of GPA's Intermediate Treasury Plus Composite and 40% of GPA's Long Agency Composite.
2. Market value earnings calculated based on multiplying \$387,517,817 (the Washoe Group B portfolio market value as of December 31, 2019) by the average annual return.
3. Fee information sourced from the Washoe County August 5, 2020 Investment Committee meeting.



Disclosures

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