



# 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

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## PFM Asset Management LLC

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

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<br>(Periods Ending December 31, 2019) |                    |                    |
|---|---|--------------------|--------------------|
|   | 1 Year  | 3 Year             | 5 Year             |
| <b>Representative –<br/>Intermediate Strategy<sup>1</sup></b>     | <b>4.03%</b>  | <b>2.17%</b>       | <b>1.69%</b>       |
| Estimated Market Value Earnings<br>(\$387.5 million) <sup>2</sup> | \$15,616,968  | \$8,413,724        | \$6,549,380        |
| Annual Advisory Fee <sup>3</sup>                                  | (\$260,000)   | (\$260,000)        | (\$260,000)        |
| <b><i>Net Market Value Earnings</i></b>                           | <b>\$15,356,968</b>   | <b>\$8,153,724</b> | <b>\$6,289,380</b> |

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

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

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

This material is based on information obtained from sources generally believed to be reliable and available to the public, however PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some but not all of which are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.