

# **CLARK COUNTY, NEVADA**

## **MONTHLY INVESTMENT REPORT**

**August 31, 2021**



### **CLARK COUNTY TREASURER'S OFFICE**

**500 S. GRAND CENTRAL PARKWAY**

**LAS VEGAS, NEVADA 89106**

**Laura B. Fitzpatrick**  
Treasurer

[www.clarkcountynv.gov/treasurer](http://www.clarkcountynv.gov/treasurer)



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**CLARK COUNTY TREASURER'S WEBSITE  
ADDITIONAL INVESTMENT INFORMATION**

[www.co.clark.nv.us/treasurer/investment.htm](http://www.co.clark.nv.us/treasurer/investment.htm)



## INVESTMENT OVERVIEW AND OBJECTIVES

The three primary objectives in managing the County's Total Investment Portfolio are to provide safety of principal, to ensure liquidity to meet operating requirements, and to generate a market rate of investment income. Using cash flow projections to match revenues with expenditures ensures prudent investment principles that will enable the County to soundly meet its financial obligations. The Investment Portfolio shall be structured in relation to prevailing budgetary and economic environments, taking into account the County's investment risk constraints and cash flow characteristics.

The County's Total Investment Portfolio has five separate investment portfolios. They are as follows:

**Investment Pool** - operating funds, various bond funds, and capital project funds

**Water Reclamation District** - separate legal entity's operating funds, various bond funds, and capital project funds

**Bonds Funds** - various bond funds, requiring segregation

**McCarran Airport Bond Funds** - airport bond funds, requiring segregation

**Tax Receiver** - real property tax collections

**INVESTMENT POOL-** The Investment Pool is segregated into two sub-portfolios: Cash Management and Core. The Cash Management sub-portfolio primarily provides for short-term liquidity needs. The Core sub-portfolio invest in short-term to intermediate term securities to enhance the long-term investment income of the Pool. Monies are invested in various allowable security types stipulated in Nevada Revised Statutes and the County's Investment Policy.

**WATER RECLAMATION DISTRICT-** The Treasurer performs the investment function for the Water Reclamation District. The types of investments utilized for this portfolio are primarily treasuries, federal agencies, MMFs, and other short term debt. The Treasurer's office works with the District to ensure the portfolio has adequate liquidity to provide for cash flow needs.

**BOND FUNDS-** Various bond construction, reserve, and debt service monies are invested according to bond covenants in short-term U.S. Treasury and federal agency securities, money market funds (MMFs), and Forward Delivery Agreements (FDAs) to match semi-annual debt service payments and cash flow requirements. These funds are primarily from special improvement district bond issues and County projects.

**MCCARRAN AIRPORT BOND FUNDS-** Various airport bond construction, reserve and debt service monies are invested according to bond covenants in short-term treasury and federal agency securities, and MMFs to match semi-annual debt service payments and cash flow requirements.

**TAX RECEIVER-** The Treasurer, as ex officio tax receiver, bills and collects taxes on all real property in the County, and distributes the tax dollars to the various taxing entities including the state, county, school district, cities, libraries, other special districts. The balances in the Tax Receiver account are extremely seasonal in nature due to the statutory property tax collection schedule, with the highest balances occurring in the months of August, October, January, and March. Property tax allocations and interest earnings are disbursed to other governmental entities on the 15<sup>th</sup> of each month. Monies are invested primarily in money market funds (MMFs) and other short-term securities to match the scheduled cash flow requirements.



**TREASURER'S CERTIFICATION**

I, Laura B. Fitzpatrick, Clark County Treasurer, certify that the investments and related activity herein reported comply with Nevada Revised Statutes, Clark County Ordinances, and the Clark County Investment Policy.

/s/ Laura B. Fitzpatrick

**Laura B. Fitzpatrick - County Treasurer**

**REQUIREMENTS AND COMPLIANCE**

| ITEM                   | REQUIREMENTS  | PORTFOLIO |
|------------------------|---|-----------|
| Weighted Avg Duration  | The Investment Pool cannot exceed a 2.5 year weighted average duration. | 2.28      |
| Liquidity Requirement* | At least 5% of the Investment Pool must mature within 90 days.          | 6.45%     |

**TOTAL PORTFOLIO**

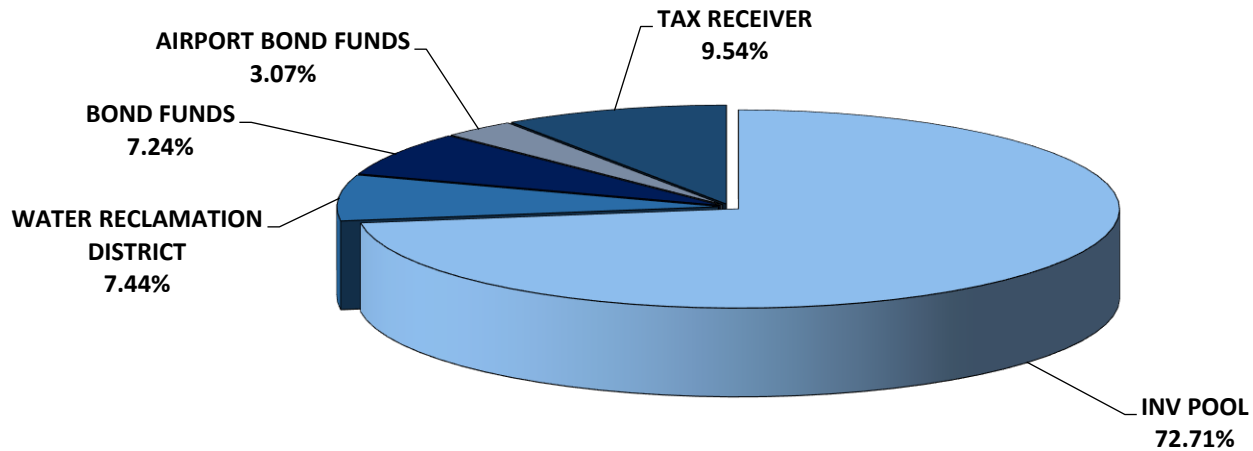
| INVESTMENT CATEGORY                        | MAXIMUM MATURITY  | QUALITY LIMITS S&P/MOODY'S         | AUTHORIZED LIMITS                                | PORTFOLIO     |
|--|-------------------|------------------------------------|--|---------------|
| U.S. Treasury                              | 10 Years          | N/A                                | No Limit   | 29.54%        |
| U.S. Federal Agency                        | 10 Years          | N/A                                | No Limit   | 32.01%        |
| Money Market Funds                         | N/A               | AAA                                | No Limits  | 10.13%        |
| Repurchase Agreements                      | 90 Days           | N/A                                | 10% - Collateral 102%                            | 0.00%         |
| LGIP                                       | N/A               | N/A                                | N/A  | 1.45%         |
| Agency Collateralized Mortgage Obligations | N/A               | AAA/Aaa                            | 0.2  | 0.00%         |
| Agency MBS Pass-Throughs                   | 10 years          | N/A                                | No Limit   | 0.00%         |
| Forward Delivery Agreements                | Match Bond Issues | Counterparty rating A2/A or better | No Limits  | 0.21%         |
| Commercial Paper*                          | 270 days          | Domestic A-1/P-1 or better         | 20% - Not more than 5% per issuer                | 5.58%         |
| Negotiable Certificates of Deposit*        | N/A               | A-1/P-1 or better                  | No Limits in total - Not more than 5% per issuer | 4.84%         |
| Corporate Notes*                           | 5 Years           | A-/A3 or better                    | 20% - Not more than 5% per issuer                | 13.17%        |
| Asset Backed Securities*                   | N/A               | AAA/Aaa                            | 20% - Not more than 5% per issuer                | 3.07%         |
| <b>Total</b>                               |                   |                                    |  | <b>100.0%</b> |

\*No single issuer exceeds the 5% restriction limit. Figures may not total due to rounding.



TOTAL PORTFOLIO OVERVIEW  
DISTRIBUTION BY PORTFOLIOS

| PORTFOLIO                   | MARKET VALUE               | BOOK VALUE                 | VARIANCE                |
|-----------------------------|----------------------------|----------------------------|-------------------------|
| Investment Pool             | \$ 5,318,511,161.32        | \$ 5,262,243,518.16        | \$ 56,267,643.16        |
| Water Reclamation District  | 547,755,269.05             | 538,642,358.77             | 9,112,910.28            |
| Bond Funds                  | 525,189,261.58             | 523,934,663.72             | 1,254,597.86            |
| McCarran Airport Bond Funds | 224,183,142.34             | 222,350,907.65             | 1,832,234.69            |
| Tax Receiver                | 690,183,173.04             | 690,182,119.44             | 1,053.60                |
| <b>TOTALS</b>               | <b>\$ 7,305,822,007.33</b> | <b>\$ 7,237,353,567.74</b> | <b>\$ 68,468,439.59</b> |



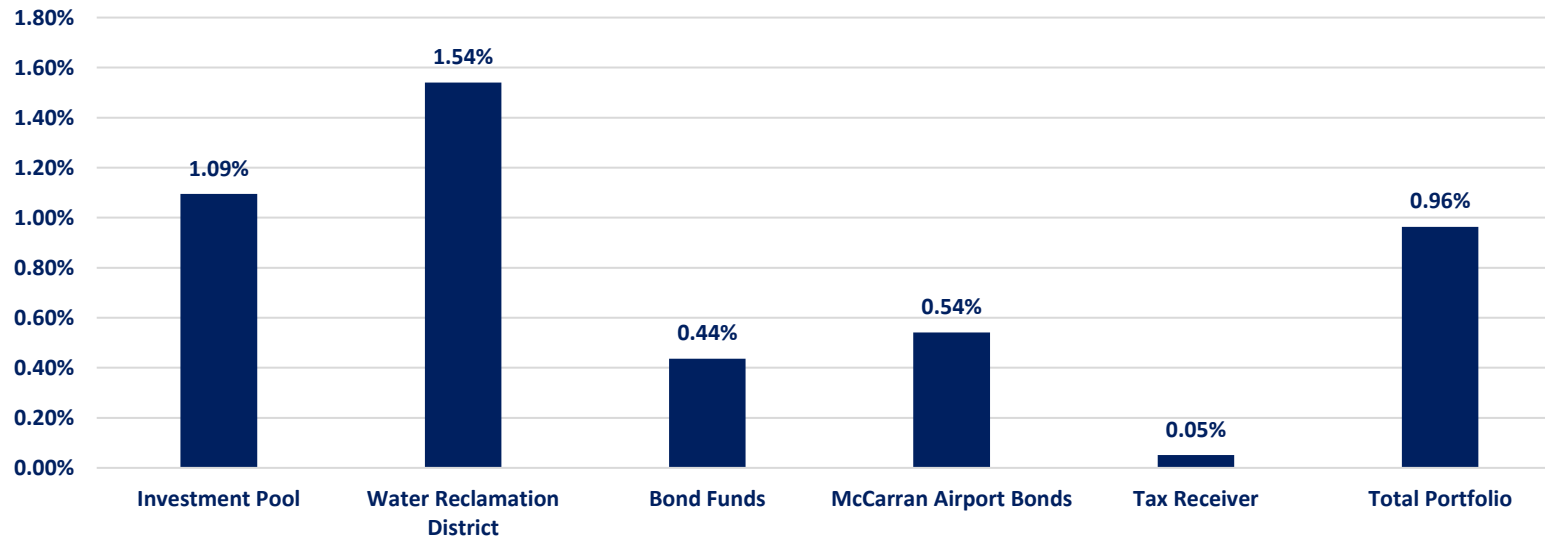
Figures may not total due to rounding.



TOTAL PORTFOLIO OVERVIEW (CONTINUED)

| PORTFOLIO                  | YIELD TO MATURITY | DAYS TO MATURITY | WEIGHTED AVG MATURITY (Yrs) | WEIGHTED AVG DURATION (Yrs) | MONTHLY INTEREST EARNINGS |
|----------------------------|-------------------|------------------|-----------------------------|-----------------------------|---------------------------|
| Investment Pool            | 1.09%             | 878              | 2.40                        | 1.66                        | \$ 6,201,961.14           |
| Water Reclamation District | 1.54%             | 1,023            | 2.80                        | 0.19                        | 862,693.01                |
| Bond Funds                 | 0.44%             | 169              | 0.46                        | 0.03                        | 174,301.55                |
| McCarran Airport Bonds     | 0.54%             | 302              | 0.83                        | 0.03                        | 93,493.51                 |
| Tax Receiver               | 0.05%             | 5                | 0.01                        | 0.00                        | 4,442.01                  |
| <b>TOTAL PORTFOLIO</b>     | <b>0.96%</b>      | <b>736</b>       | <b>2.02</b>                 | <b>1.92</b>                 | <b>\$ 7,336,891.22</b>    |

YIELD TO MATURITY



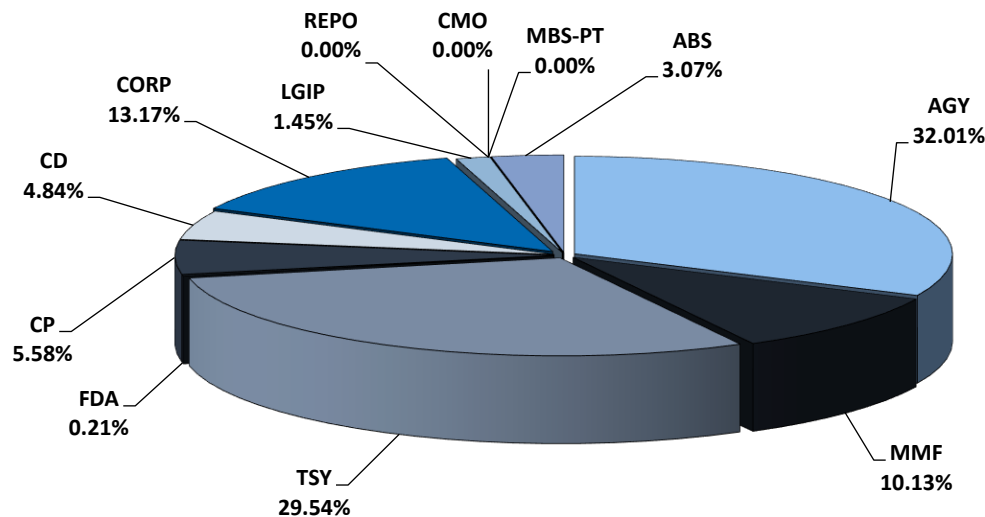
Figures may not total due to rounding.



**TOTAL PORTFOLIO OVERVIEW (CONTINUED)**

The County's Total Investment Portfolio is diversified into various types of assets which are allowed by the County's Investment Policy and Nevada Revised Statutes. The breakdown of the asset types is as follows:

| ASSET TYPE                       | MARKET VALUE               | BOOK VALUE                 | VARIANCE                |
|----------------------------------|----------------------------|----------------------------|-------------------------|
| AGY - U.S. Federal Agency        | \$ 2,344,924,994.94        | \$ 2,316,610,038.40        | \$ 28,314,956.54        |
| MMF - Money Market Funds         | 733,298,635.16             | 733,298,635.16             | -                       |
| TSY - U.S. Treasury              | 2,156,827,563.00           | 2,137,994,062.56           | 18,833,500.44           |
| FDA - Forward Delivery Agreement | 14,971,123.14              | 14,971,123.14              | -                       |
| CP - Commercial Paper            | 403,904,840.00             | 403,852,324.45             | 52,515.55               |
| CD - Negotiable CDs              | 350,064,500.00             | 350,024,400.00             | 40,100.00               |
| CORP - U.S. Corporate Notes      | 971,599,337.43             | 953,467,575.38             | 18,131,762.05           |
| LGIP - State Nevada Pool         | 105,000,450.93             | 105,000,450.93             | -                       |
| REPO - Repurchase Agreements     | -                          | -                          | -                       |
| CMO - Agency CMO                 | -                          | -                          | -                       |
| MBS - Agency Pass-Through        | -                          | -                          | -                       |
| ABS - Asset Backed Securities    | 225,230,562.73             | 222,134,957.72             | 3,095,605.01            |
| <b>TOTALS</b>                    | <b>\$ 7,305,822,007.33</b> | <b>\$ 7,237,353,567.74</b> | <b>\$ 68,468,439.59</b> |

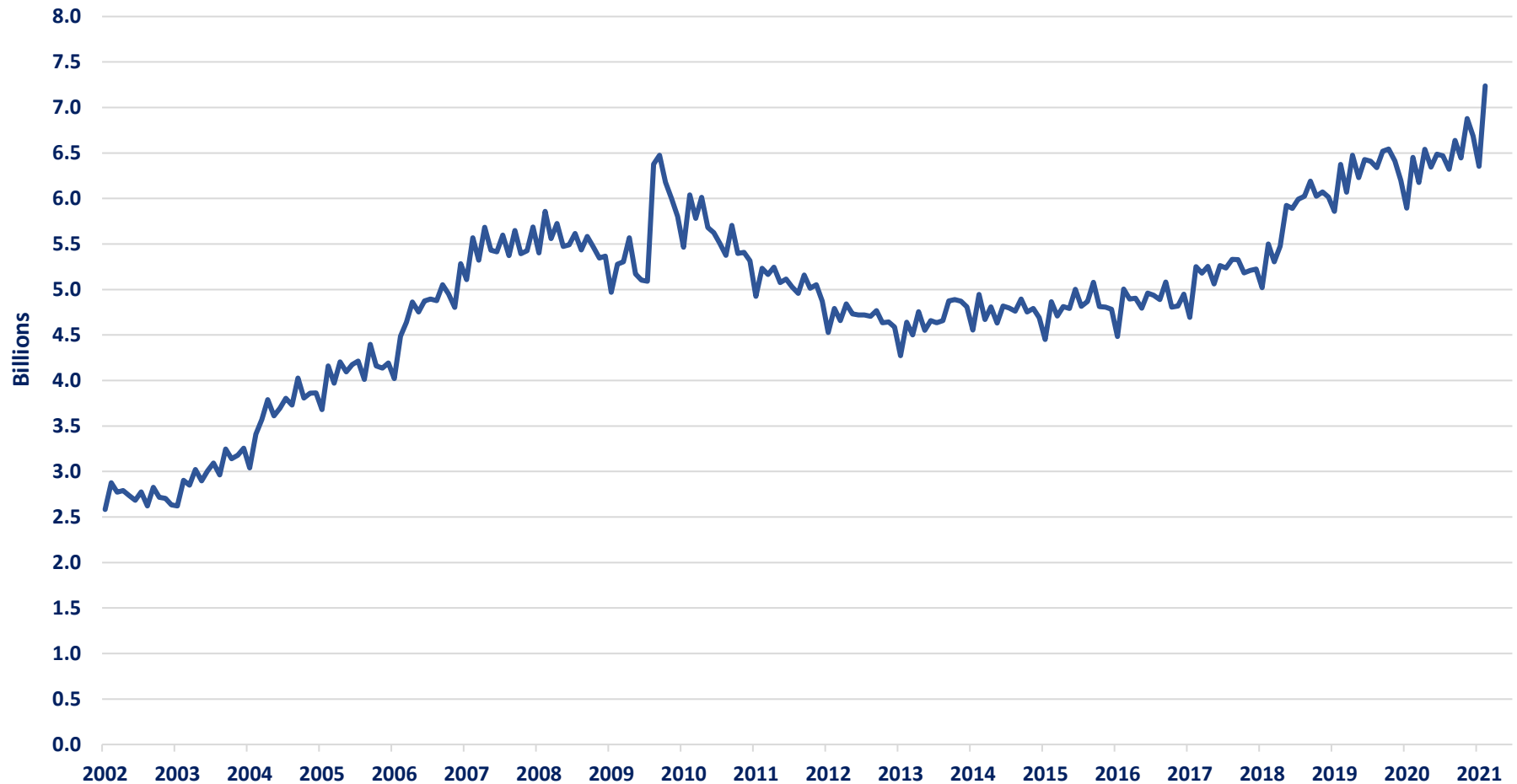


Figures may not total due to rounding.



TOTAL PORTFOLIO OVERVIEW (CONTINUED)

Total Portfolio Month-End Book Value







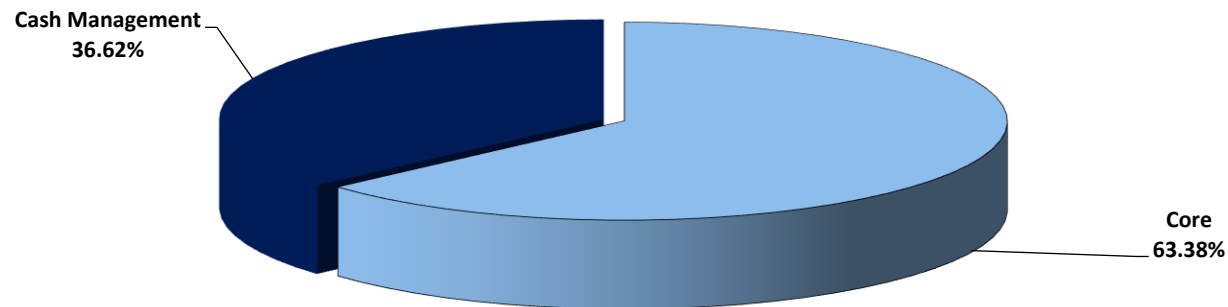
INVESTMENT POOL OVERVIEW

The County's Investment Pool is segregated into the following sub-portfolios:

**CASH MANAGEMENT PORTFOLIO:** The primary focus of this portfolio is to provide the day to day liquidity needs of the County. Therefore, the Cash Management portfolio mainly targets maturities from overnight to 12 months. The majority of investments are purchased and held to maturity. The most frequently used investment vehicles are U.S. Treasury securities, federal agency notes, money market funds, commercial paper, repurchase agreements, and certificates of deposit.

**CORE PORTFOLIO:** The primary focus of this portfolio is to match expected future cash outflows and to prudently maximize investment income by purchasing similar securities mentioned above for the Cash Management Portfolio as well as corporate securities, asset-backed securities, and mortgage-backed securities.

| SUB-PORTFOLIO   | MARKET VALUE               | BOOK VALUE                 | VARIANCE                |
|-----------------|----------------------------|----------------------------|-------------------------|
| Core            | \$ 3,393,116,685.99        | \$ 3,335,440,218.00        | \$ 57,676,467.99        |
| Cash Management | 1,925,394,475.33           | 1,926,803,300.16           | (1,408,824.83)          |
| <b>TOTALS</b>   | <b>\$ 5,318,511,161.32</b> | <b>\$ 5,262,243,518.16</b> | <b>\$ 56,267,643.16</b> |

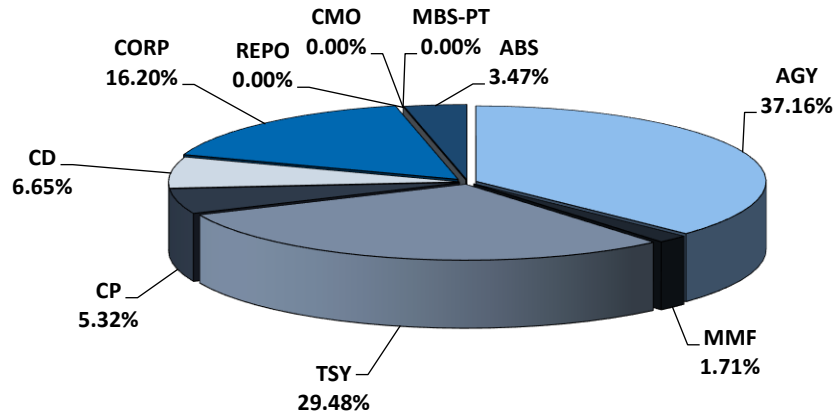


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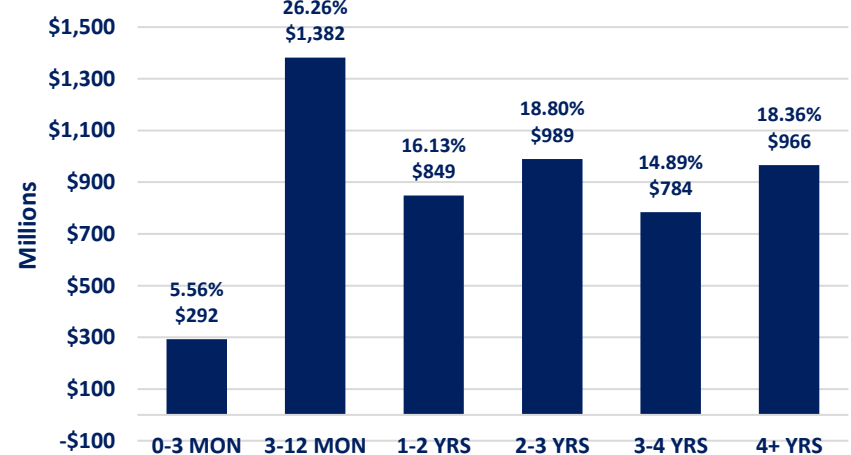


INVESTMENT POOL OVERVIEW (CONTINUED)

| ASSET TYPE                    | MARKET VALUE               | BOOK VALUE                 | VARIANCE                |
|-------------------------------|----------------------------|----------------------------|-------------------------|
| AGY - U.S. Federal Agency     | \$ 1,975,381,817.60        | \$ 1,955,497,472.16        | \$ 19,884,345.44        |
| MMF - Money Market Funds      | 90,138,418.48              | 90,138,418.48              | -                       |
| TSY - U.S. Treasury           | 1,568,809,980.00           | 1,551,183,672.48           | 17,626,307.52           |
| CP - Commercial Paper         | 279,909,800.00             | 279,857,513.89             | 52,286.11               |
| CD - Negotiable CDs           | 350,064,500.00             | 350,024,400.00             | 40,100.00               |
| CORP - U.S. Corporate Notes   | 869,147,997.43             | 852,731,975.38             | 16,416,022.05           |
| REPO - Repurchase Agreements  | -                          | -                          | -                       |
| CMO - Agency CMO              | -                          | -                          | -                       |
| MBS - Agency Pass-Through     | -                          | -                          | -                       |
| ABS - Asset Backed Securities | 185,058,647.81             | 182,810,065.77             | 2,248,582.04            |
| <b>TOTALS</b>                 | <b>\$ 5,318,511,161.32</b> | <b>\$ 5,262,243,518.16</b> | <b>\$ 56,267,643.16</b> |



DISTRIBUTION BY MATURITY (BOOK VALUE)

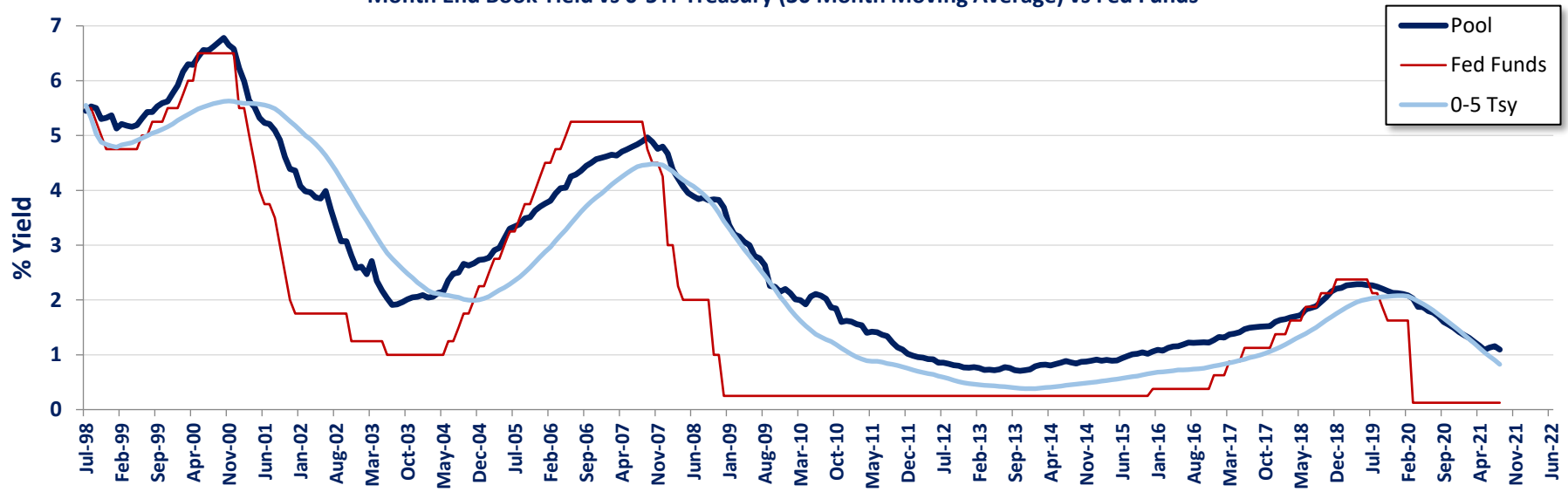


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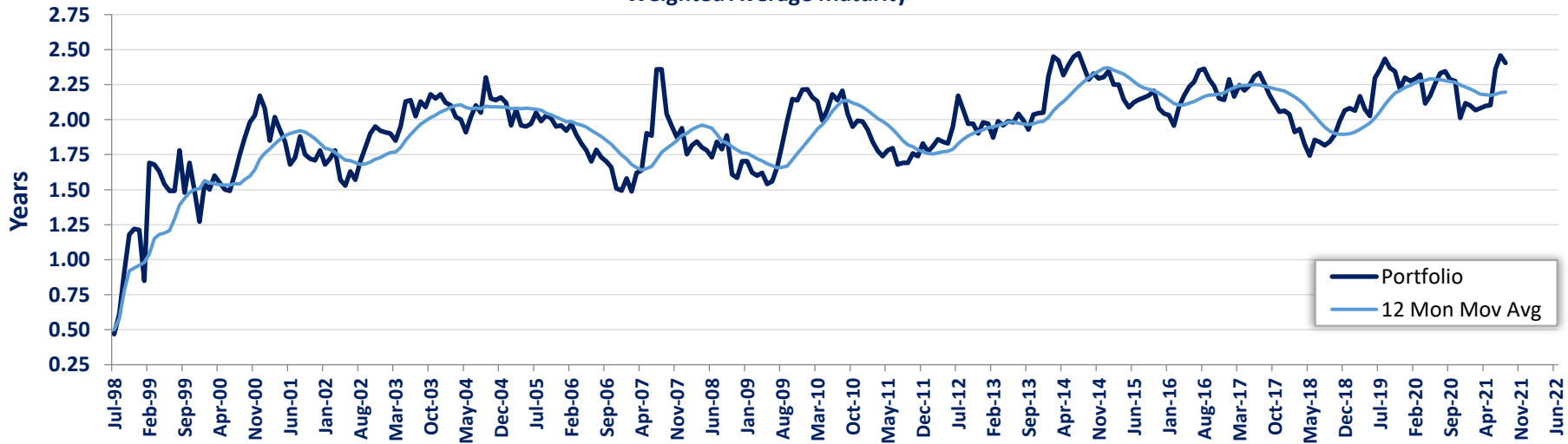


INVESTMENT POOL OVERVIEW (CONTINUED)

Month End Book Yield vs 0-5Yr Treasury (30 Month Moving Average) vs Fed Funds



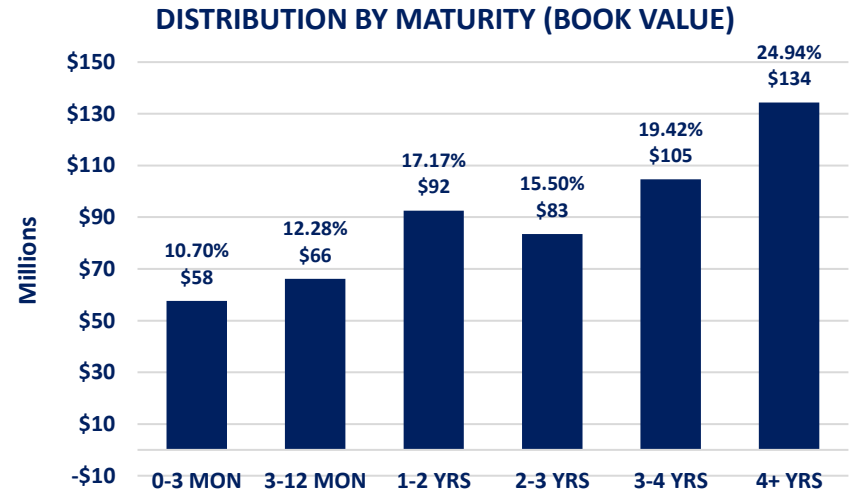
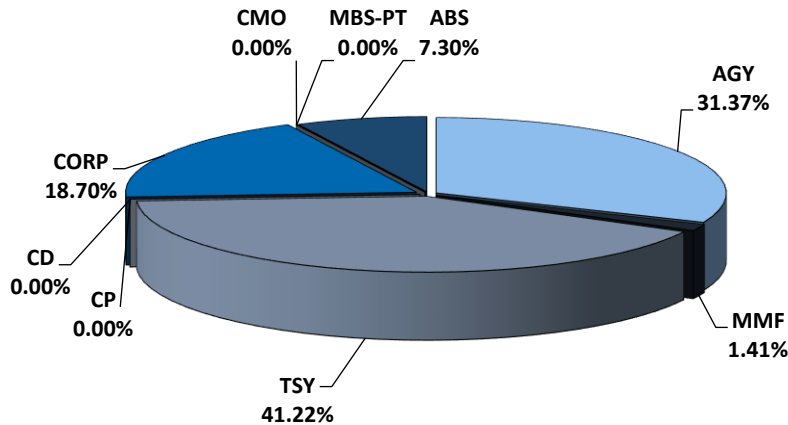
Weighted Average Maturity





WATER RECLAMATION DISTRICT OVERVIEW

| ASSET TYPE                    | MARKET VALUE             | BOOK VALUE               | VARIANCE               |
|-------------------------------|--------------------------|--------------------------|------------------------|
| AGY - U.S. Federal Agency     | \$ 174,376,377.34        | \$ 168,962,657.90        | \$ 5,413,719.44        |
| MMF - Money Market Funds      | 7,580,536.79             | 7,580,536.79             | -                      |
| TSY - U.S. Treasury           | 223,175,100.00           | 222,038,672.13           | 1,136,427.87           |
| CP - Commercial Paper         | -                        | -                        | -                      |
| CD - Negotiable CDs           | -                        | -                        | -                      |
| CORP - U.S. Corporate Notes   | 102,451,340.00           | 100,735,600.00           | 1,715,740.00           |
| REPO - Repurchase Agreements  | -                        | -                        | -                      |
| CMO - Agency CMO              | -                        | -                        | -                      |
| MBS - Agency Pass-Through     | -                        | -                        | -                      |
| ABS - Asset Backed Securities | 40,171,914.92            | 39,324,891.95            | 847,022.97             |
| <b>TOTALS</b>                 | <b>\$ 547,755,269.05</b> | <b>\$ 538,642,358.77</b> | <b>\$ 9,112,910.28</b> |

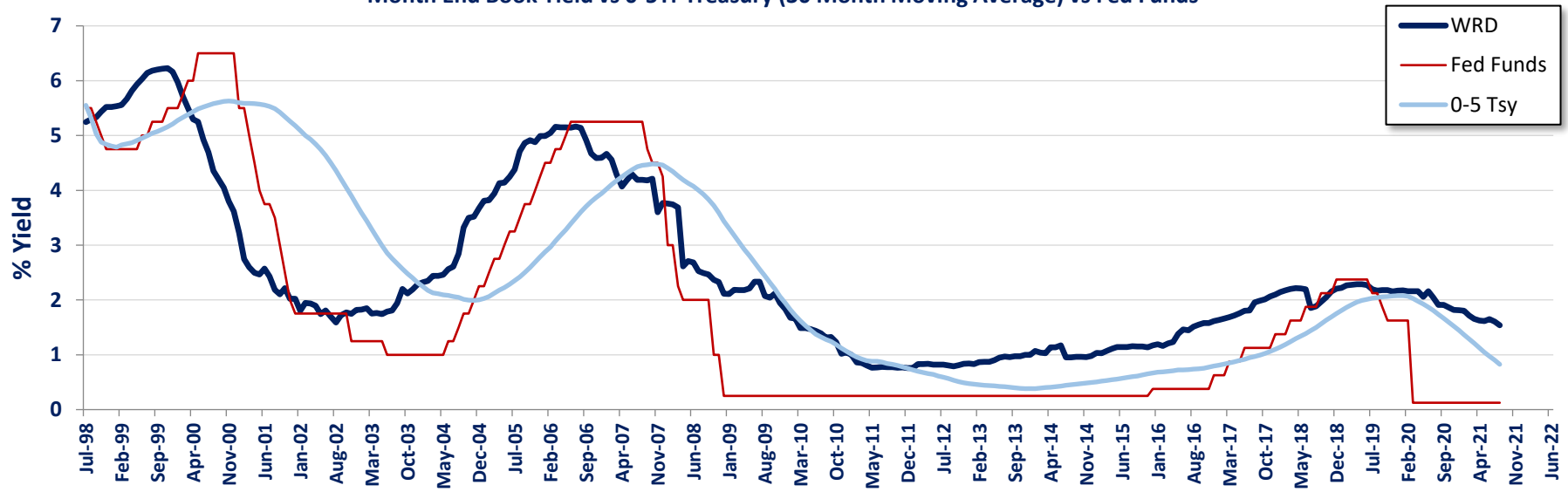


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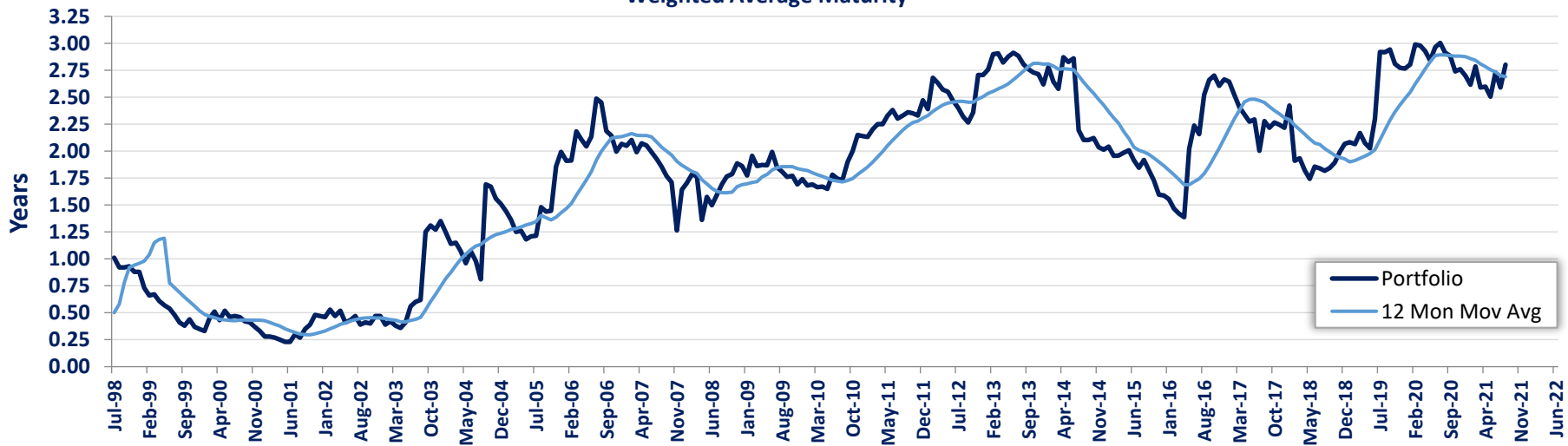


WATER RECLAMATION DISTRICT OVERVIEW (CONTINUED)

Month End Book Yield vs 0-5Yr Treasury (30 Month Moving Average) vs Fed Funds



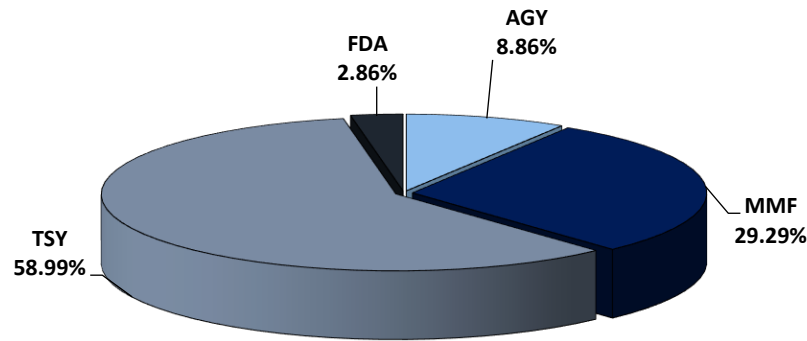
Weighted Average Maturity



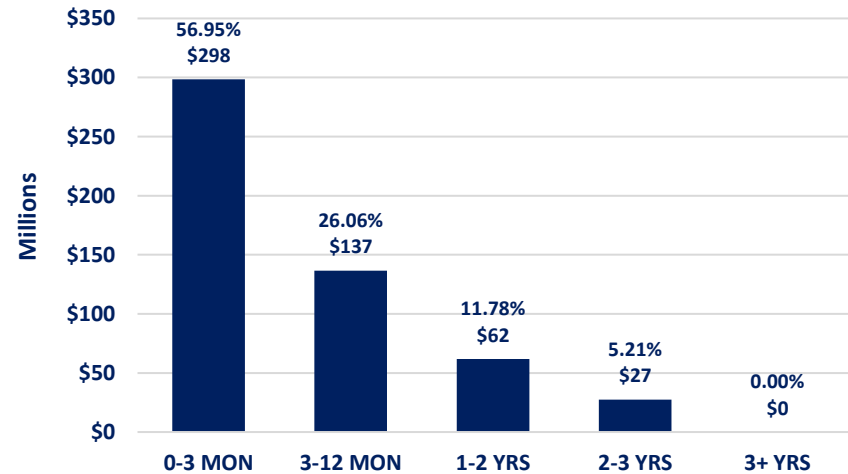


**BOND FUNDS OVERVIEW**

| ASSET TYPE                       | MARKET VALUE             | BOOK VALUE               | VARIANCE               |
|----------------------------------|--------------------------|--------------------------|------------------------|
| AGY - U.S. Federal Agency        | \$ 47,622,593.45         | \$ 46,445,403.60         | \$ 1,177,189.85        |
| MMF - Money Market Funds         | 153,458,630.99           | 153,458,630.99           | -                      |
| TSY - U.S. Treasury              | 309,136,914.00           | 309,059,505.99           | 77,408.01              |
| FDA - Forward Delivery Agreement | 14,971,123.14            | 14,971,123.14            | -                      |
| <b>TOTALS</b>                    | <b>\$ 525,189,261.58</b> | <b>\$ 523,934,663.72</b> | <b>\$ 1,254,597.86</b> |



**DISTRIBUTION BY MATURITY (BOOK VALUE)**

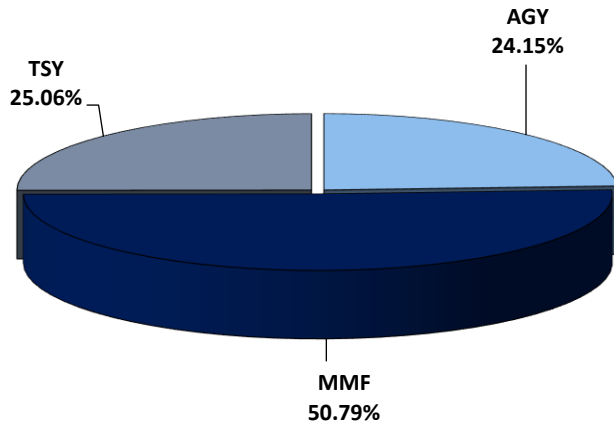


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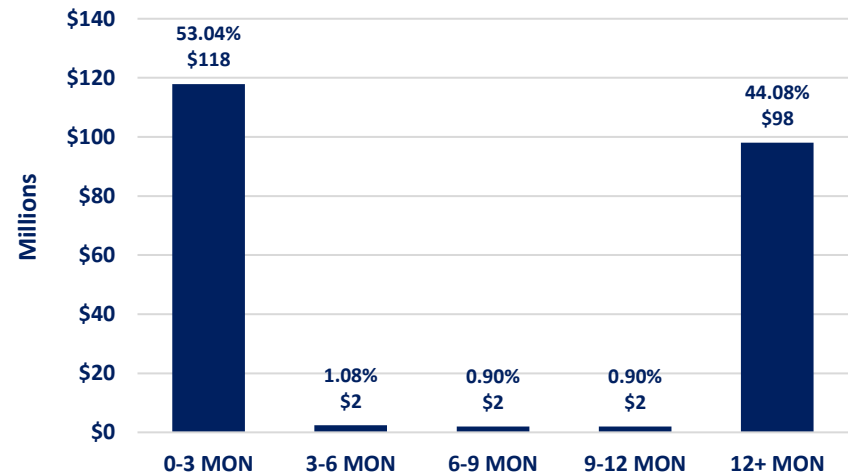


McCARRAN AIRPORT BOND FUNDS OVERVIEW

| ASSET TYPE                | MARKET VALUE             | BOOK VALUE               | VARIANCE               |
|---------------------------|--------------------------|--------------------------|------------------------|
| AGY - U.S. Federal Agency | \$ 55,545,546.55         | \$ 53,706,668.90         | \$ 1,838,877.65        |
| MMF - Money Market Funds  | 112,932,026.79           | 112,932,026.79           | -                      |
| TSY - U.S. Treasury       | 55,705,569.00            | 55,712,211.96            | (6,642.96)             |
| <b>TOTALS</b>             | <b>\$ 224,183,142.34</b> | <b>\$ 222,350,907.65</b> | <b>\$ 1,832,234.69</b> |



DISTRIBUTION BY MATURITY (BOOK VALUE)

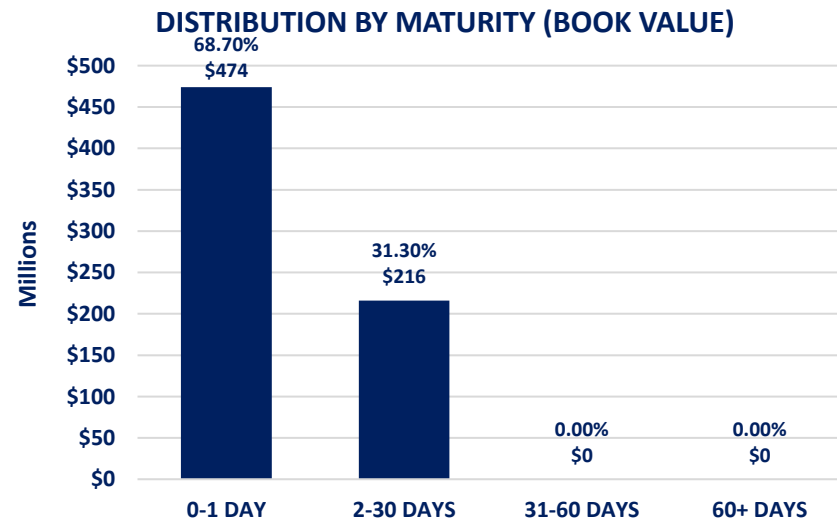
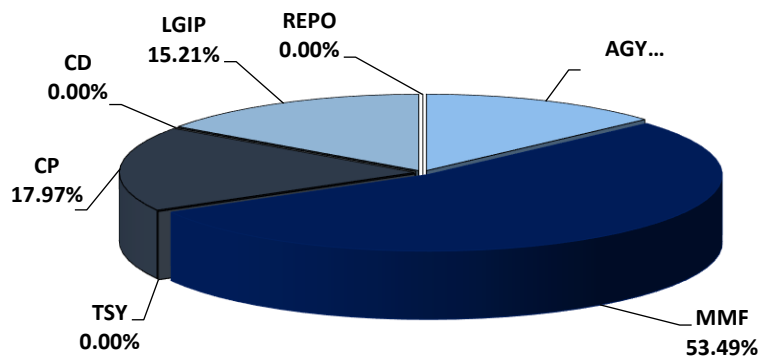


Figures may not total due to rounding.



TAX RECEIVER OVERVIEW

| ASSET TYPE                   | MARKET VALUE             | BOOK VALUE               | VARIANCE           |
|------------------------------|--------------------------|--------------------------|--------------------|
| AGY - U.S. Federal Agency    | \$ 91,998,660.00         | \$ 91,997,835.84         | \$ 824.16          |
| MMF - Money Market Funds     | 369,189,022.11           | 369,189,022.11           | -                  |
| TSY - U.S. Treasury          | -                        | -                        | -                  |
| CP - Commercial Paper        | 123,995,040.00           | 123,994,810.56           | 229.44             |
| CD - Negotiable CDs          | -                        | -                        | -                  |
| LGIP - State Nevada Pool     | 105,000,450.93           | 105,000,450.93           | -                  |
| REPO - Repurchase Agreements | -                        | -                        | -                  |
| <b>TOTALS</b>                | <b>\$ 690,183,173.04</b> | <b>\$ 690,182,119.44</b> | <b>\$ 1,053.60</b> |



Figures may not total due to rounding.





**APPENDIX**

INVESTMENT HOLDINGS

- TOTAL INVESTMENT SUMMARY
- INVESTMENT POOL
- WATER RECLAMATION DISTRICT
- BOND FUNDS
- McCARRAN AIRPORT BOND FUNDS
- TAX RECEIVER