

# **CLARK COUNTY, NEVADA**

## **MONTHLY INVESTMENT REPORT**

**February 29, 2024**



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

**500 S. GRAND CENTRAL PARKWAY**

**LAS VEGAS, NEVADA 89106**

**J. Ken Diaz**

**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

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

**Tax Receiver** - real property tax collections

**INVESTMENT POOL-** The Investment Pool provides for the County's short-term liquidity needs and also invest longer-term generate investment income to help offset County expenses. 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 portfolios have 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.

**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, J. Ken Diaz, 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/ J. Ken Diaz

J. Ken Diaz - County Treasurer

REQUIREMENTS AND COMPLIANCE

Table with 3 columns: ITEM, REQUIREMENTS, PORTFOLIO. Rows include Weighted Avg Duration and Liquidity Requirement\*.

TOTAL PORTFOLIO

Table with 5 columns: INVESTMENT CATEGORY, MAXIMUM MATURITY, QUALITY LIMITS S&P/MOODY'S, AUTHORIZED LIMITS, PORTFOLIO. Lists various investment categories and their respective portfolio percentages.

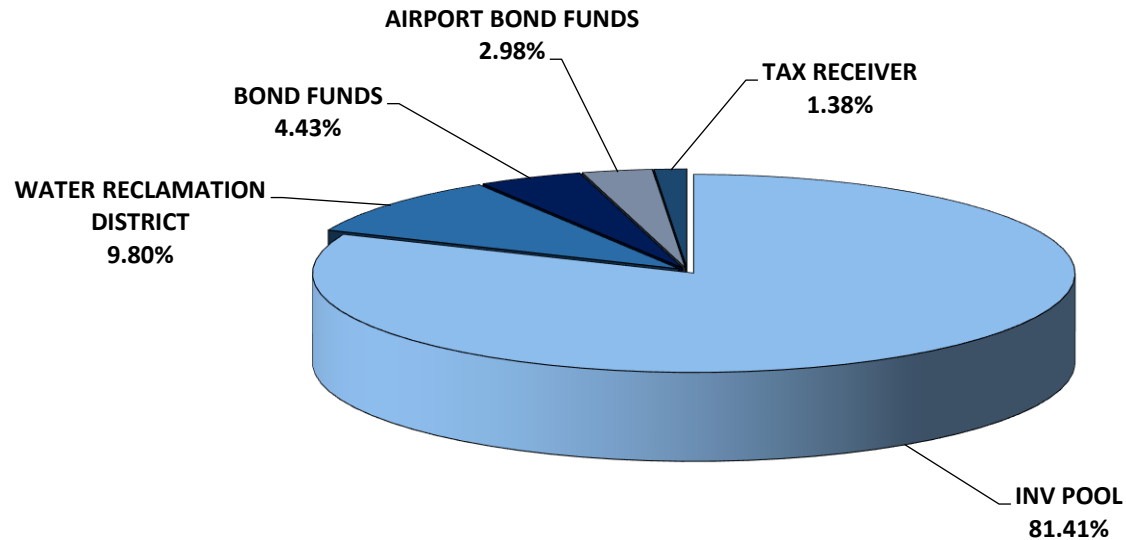
\*No single issuer exceeds the 5% restriction limit.

Figures may not total due to rounding.



**TOTAL PORTFOLIO OVERVIEW  
DISTRIBUTION BY PORTFOLIOS**

PORTFOLIO	MARKET VALUE	BOOK VALUE	VARIANCE
Investment Pool	\$ 7,363,606,160.83	\$ 7,568,576,580.87	\$ (204,970,420.04)
Water Reclamation District & Bonds	891,950,588.58	911,002,539.46	(19,051,950.88)
Bond Funds	414,304,863.37	411,885,089.67	2,419,773.70
Airport Bond Funds	277,302,014.78	277,093,037.76	208,977.02
Tax Receiver	128,659,198.69	128,659,198.69	-
<b>TOTALS</b>	<b>\$ 9,075,822,826.25</b>	<b>\$ 9,297,216,446.45</b>	<b>\$ (221,393,620.20)</b>



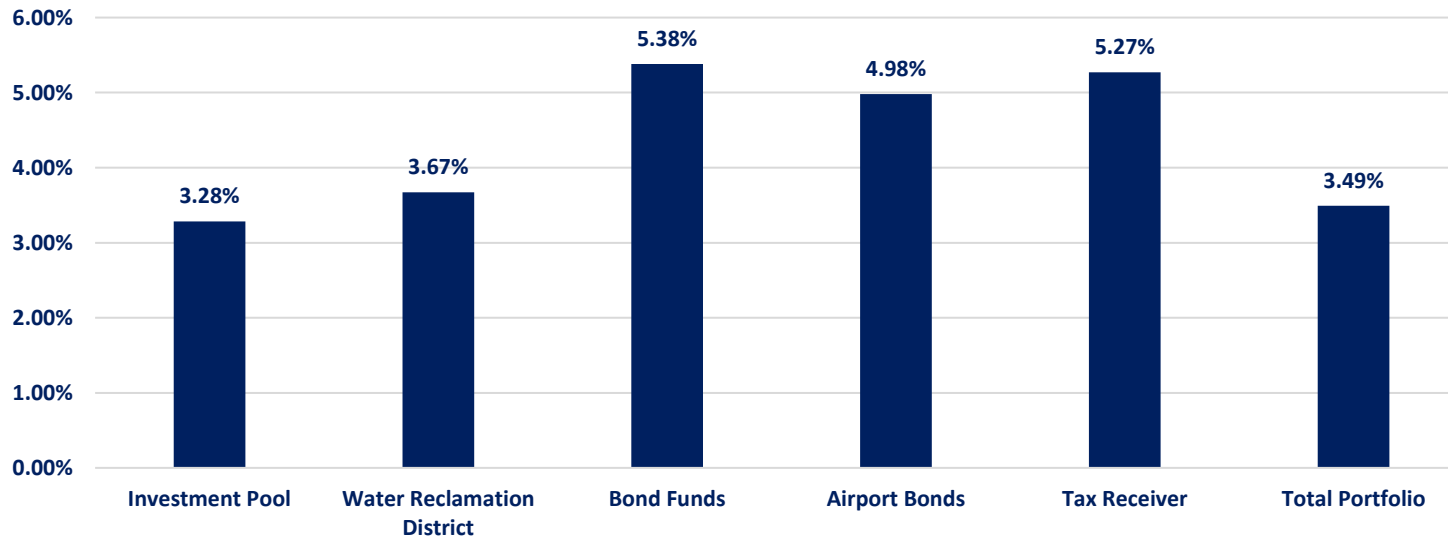
Figures may not total due to rounding.



TOTAL PORTFOLIO OVERVIEW (CONTINUED)

PORTFOLIO	YIELD TO MATURITY	DAYS TO MATURITY	WEIGHTED AVG MATURITY (Yrs)	WEIGHTED AVG DURATION (Yrs)	MONTHLY INTEREST EARNINGS
Investment Pool	3.28%	842	2.31	1.62	\$ 16,070,461.07
Water Reclamation District & Bonds	3.67%	409	1.12	0.10	2,569,171.71
Bond Funds	5.38%	74	0.20	0.01	1,076,195.92
Airport Bonds	4.98%	77	0.21	0.01	498,592.72
Tax Receiver	5.27%	1	0.00	0.00	2,256,916.69
<b>TOTAL PORTFOLIO</b>	<b>3.49%</b>	<b>731</b>	<b>2.00</b>	<b>1.73</b>	<b>\$ 22,471,338.11</b>

YIELD TO MATURITY



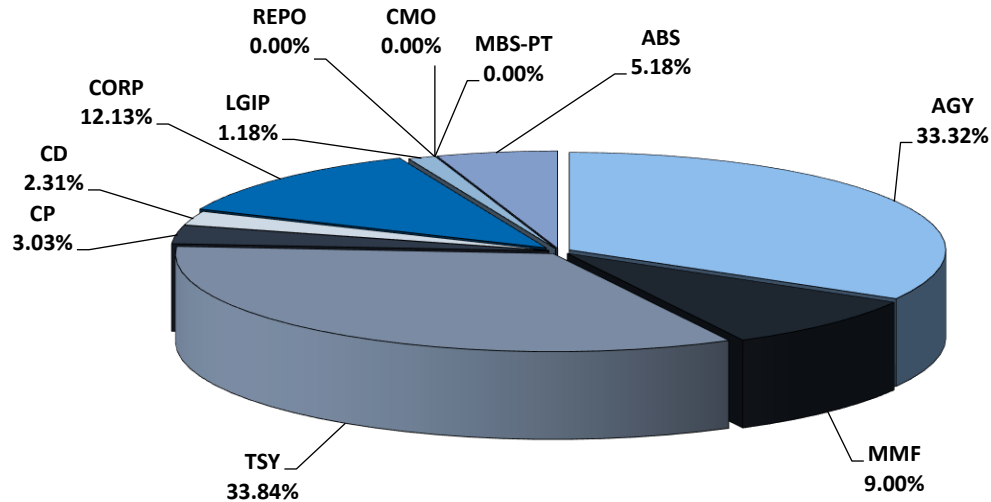
Figures may not total due to rounding.



**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	\$ 2,982,897,935.99	\$ 3,098,204,223.65	\$ (115,306,287.66)
MMF - Money Market Funds	836,924,129.17	836,924,129.17	-
TSY - U.S. Treasury	3,069,328,202.00	3,146,575,496.22	(77,247,294.22)
CP - Commercial Paper	286,035,480.00	281,752,211.67	4,283,268.33
CD - Negotiable CDs	215,461,500.00	215,000,000.00	461,500.00
CORP - U.S. Corporate Notes	1,102,313,266.50	1,127,326,647.20	(25,013,380.70)
LGIP - State Nevada Pool	110,000,000.00	110,000,000.00	-
REPO - Repurchase Agreements	-	-	-
CMO - Agency CMO	-	-	-
MBS - Agency Pass-Through	-	-	-
ABS - Asset Backed Securities	472,862,312.59	481,433,738.54	(8,571,425.95)
<b>TOTALS</b>	<b>\$ 9,075,822,826.25</b>	<b>\$ 9,297,216,446.45</b>	<b>\$ (221,393,620.20)</b>



Figures may not total due to rounding.



TOTAL PORTFOLIO OVERVIEW (CONTINUED)

Total Portfolio Month-End Book Value

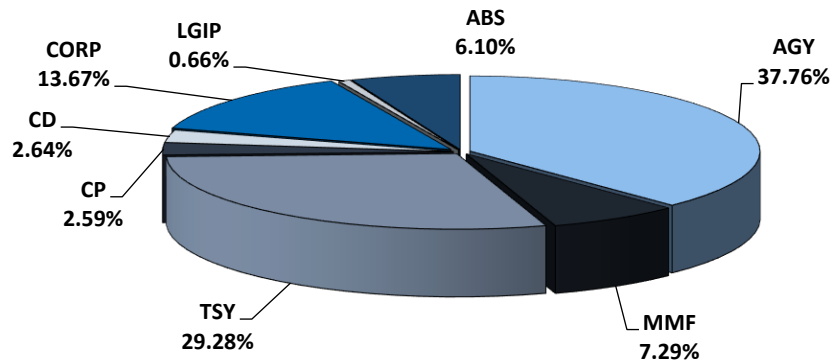




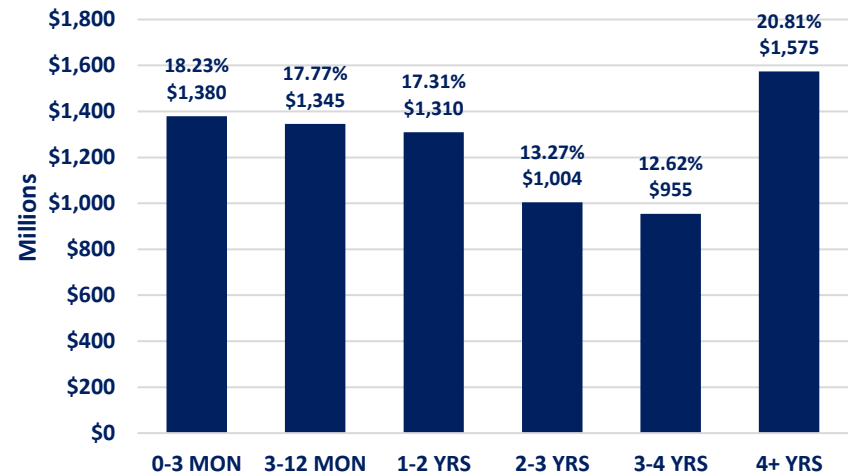


INVESTMENT POOL OVERVIEW (CONTINUED)

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 2,748,710,973.42	\$ 2,857,518,991.15	\$ (108,808,017.73)
MMF - Money Market Funds	551,993,525.32	551,993,525.32	-
TSY - U.S. Treasury	2,146,831,650.00	2,216,277,956.99	(69,446,306.99)
CP - Commercial Paper	198,977,000.00	196,393,916.67	2,583,083.33
CD - Negotiable CDs	200,421,000.00	200,000,000.00	421,000.00
CORP - U.S. Corporate Notes	1,013,240,649.50	1,034,956,320.20	(21,715,670.70)
LGIP - State Nevada Pool	50,000,000.00	50,000,000.00	-
ABS - Asset Backed Securities	453,431,362.59	461,435,870.54	(8,004,507.95)
<b>TOTALS</b>	<b>\$ 7,363,606,160.83</b>	<b>\$ 7,568,576,580.87</b>	<b>\$ (204,970,420.04)</b>



DISTRIBUTION BY MATURITY (BOOK VALUE)

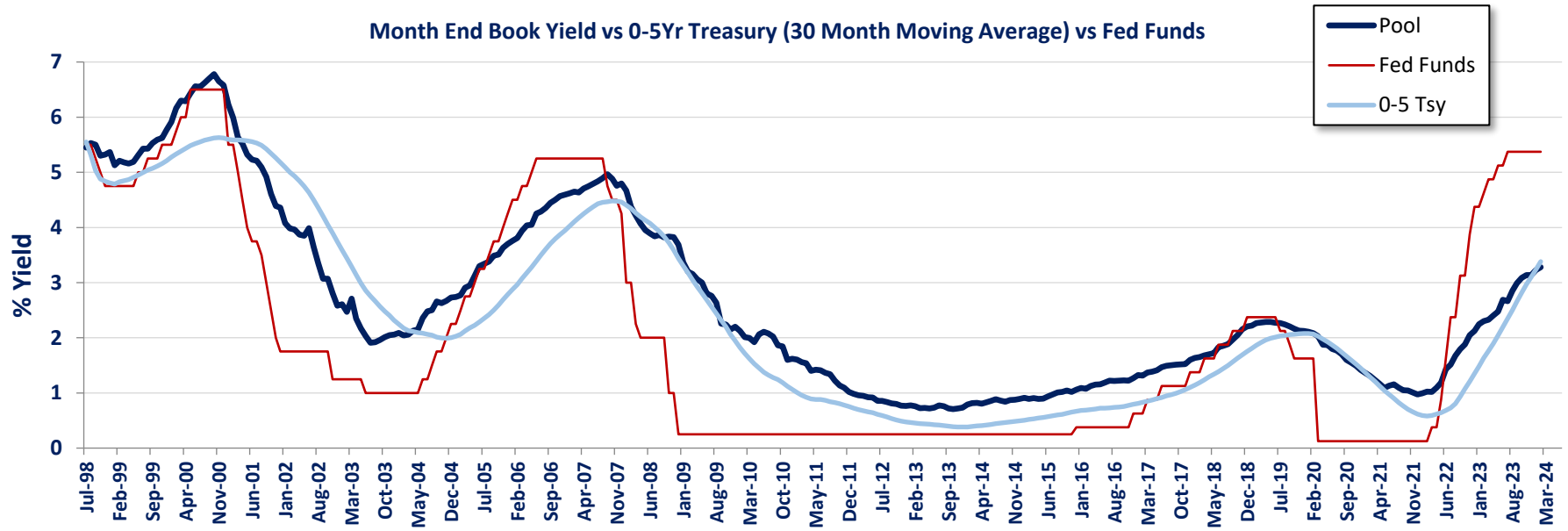


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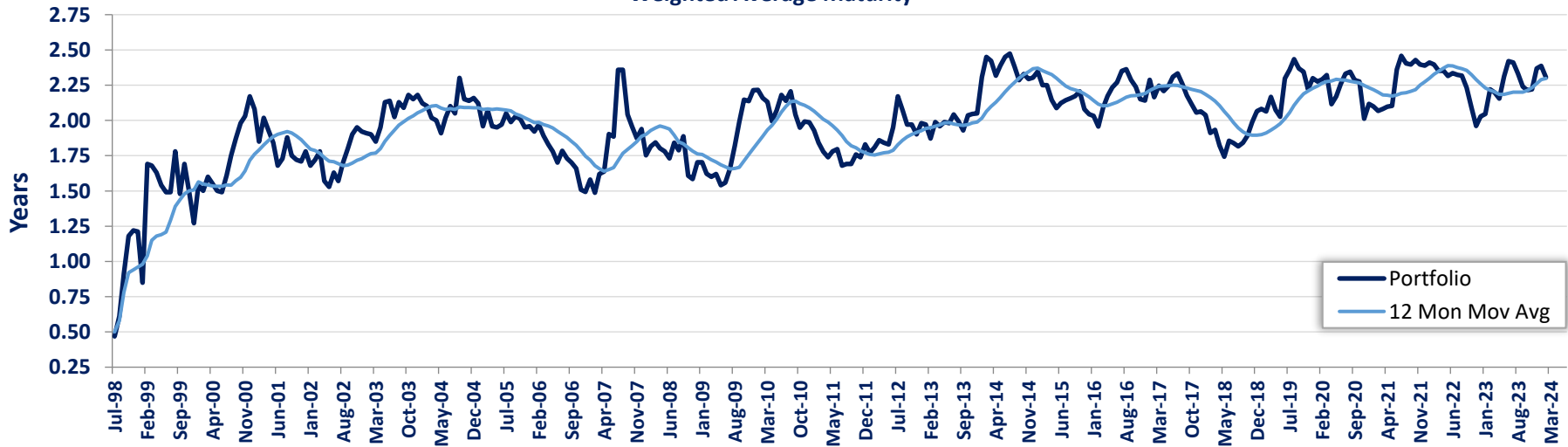


INVESTMENT POOL OVERVIEW (CONTINUED)

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



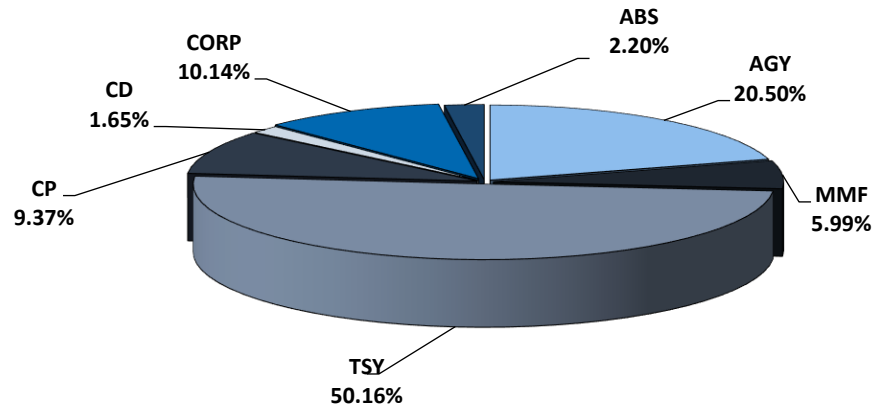
Weighted Average Maturity



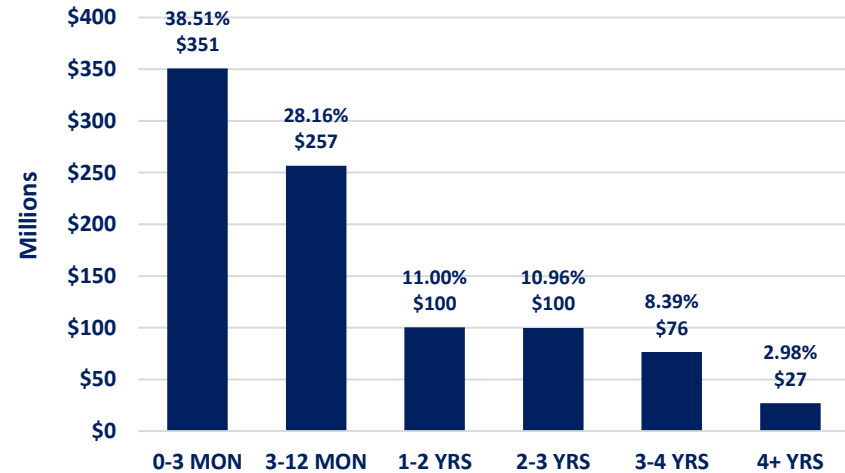


WATER RECLAMATION DISTRICT OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 179,330,532.57	\$ 186,760,543.47	\$ (7,430,010.90)
MMF - Money Market Funds	54,564,659.01	54,564,659.01	-
TSY - U.S. Treasury	447,452,850.00	456,950,846.98	(9,497,996.98)
CP - Commercial Paper	87,058,480.00	85,358,295.00	1,700,185.00
CD - Negotiable CDs	15,040,500.00	15,000,000.00	40,500.00
CORP - U.S. Corporate Notes	89,072,617.00	92,370,327.00	(3,297,710.00)
REPO - Repurchase Agreements	-	-	-
ABS - Asset Backed Securities	19,430,950.00	19,997,868.00	(566,918.00)
<b>TOTALS</b>	<b>\$ 891,950,588.58</b>	<b>\$ 911,002,539.46</b>	<b>\$ (19,051,950.88)</b>



DISTRIBUTION BY MATURITY (BOOK VALUE)

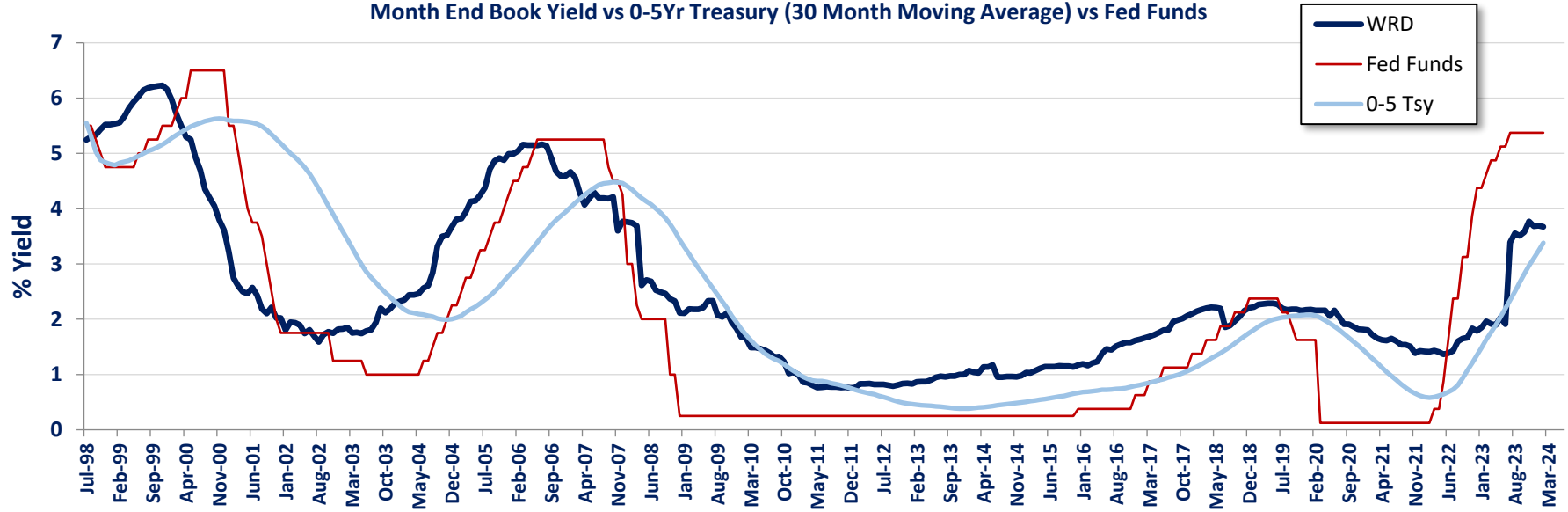


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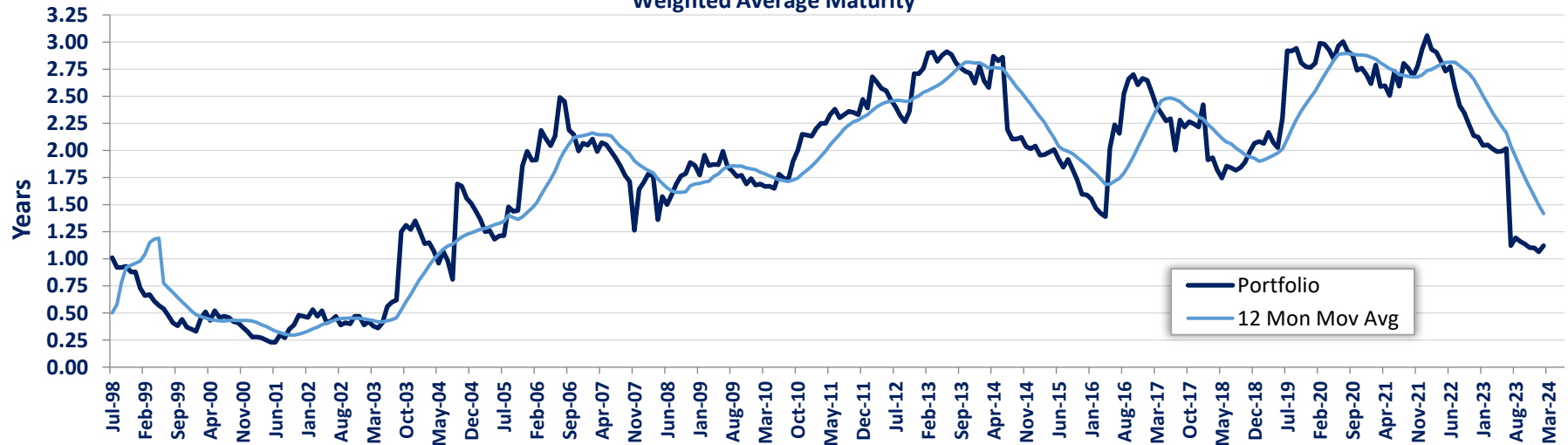


WATER RECLAMATION DISTRICT OVERVIEW (CONTINUED)

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



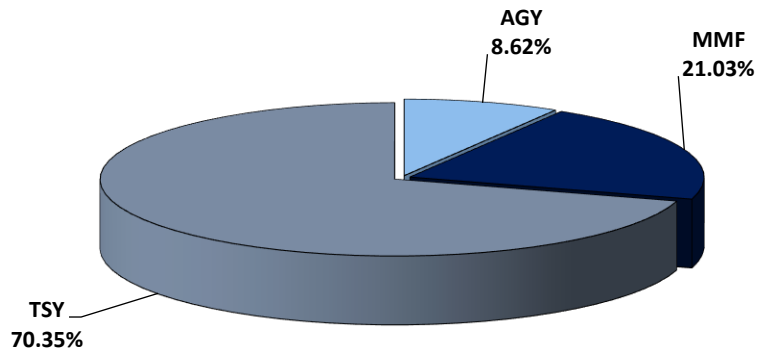
Weighted Average Maturity



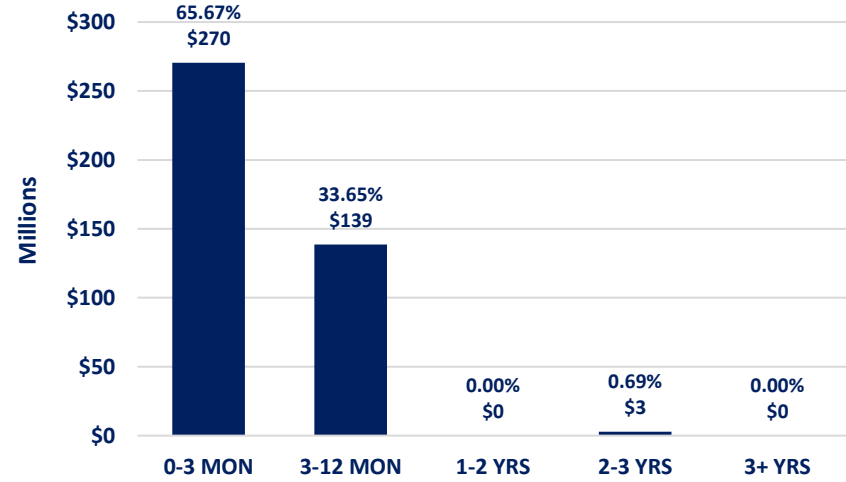


**BOND FUNDS OVERVIEW**

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 36,731,410.00	\$ 35,490,644.03	\$ 1,240,765.97
MMF - Money Market Funds	86,615,467.37	86,615,467.37	-
TSY - U.S. Treasury	290,957,986.00	289,778,978.27	1,179,007.73
<b>TOTALS</b>	<b>\$ 414,304,863.37</b>	<b>\$ 411,885,089.67</b>	<b>\$ 2,419,773.70</b>



**DISTRIBUTION BY MATURITY (BOOK VALUE)**

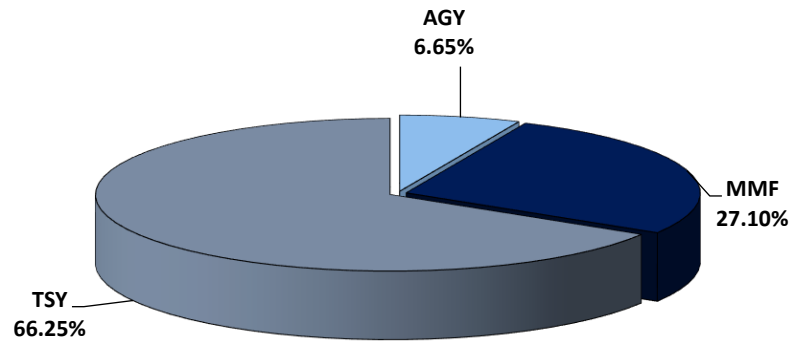


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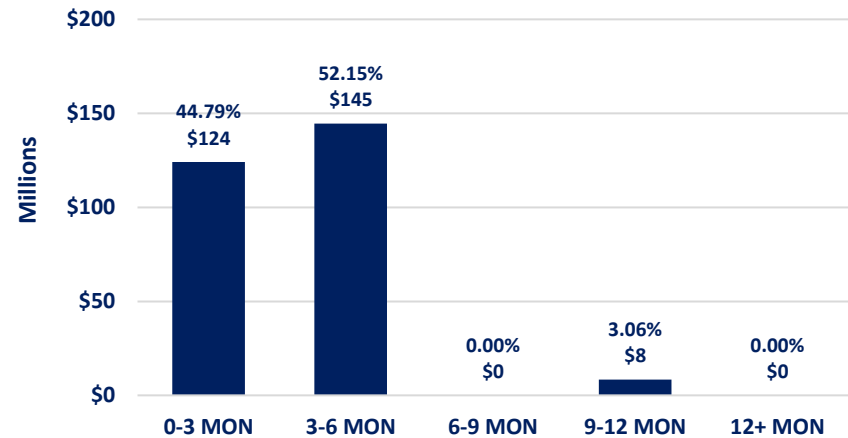


**AIRPORT BOND FUNDS OVERVIEW**

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 18,125,020.00	\$ 18,434,045.00	\$ (309,025.00)
MMF - Money Market Funds	75,091,278.78	75,091,278.78	-
TSY - U.S. Treasury	184,085,716.00	183,567,713.98	518,002.02
<b>TOTALS</b>	<b>\$ 277,302,014.78</b>	<b>\$ 277,093,037.76</b>	<b>\$ 208,977.02</b>



**DISTRIBUTION BY MATURITY (BOOK VALUE)**

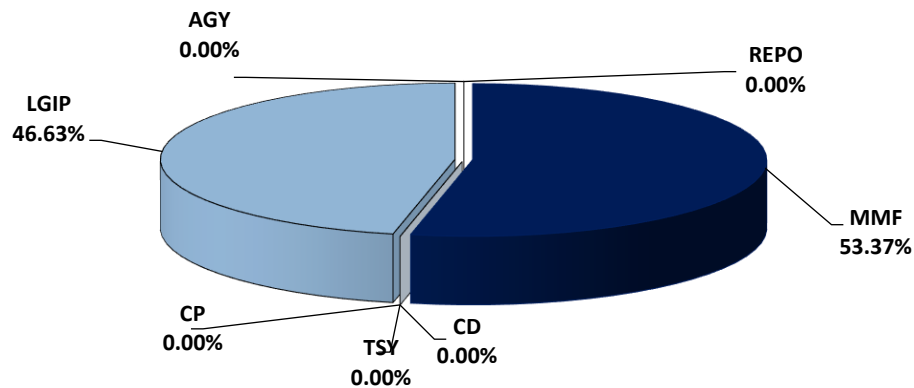


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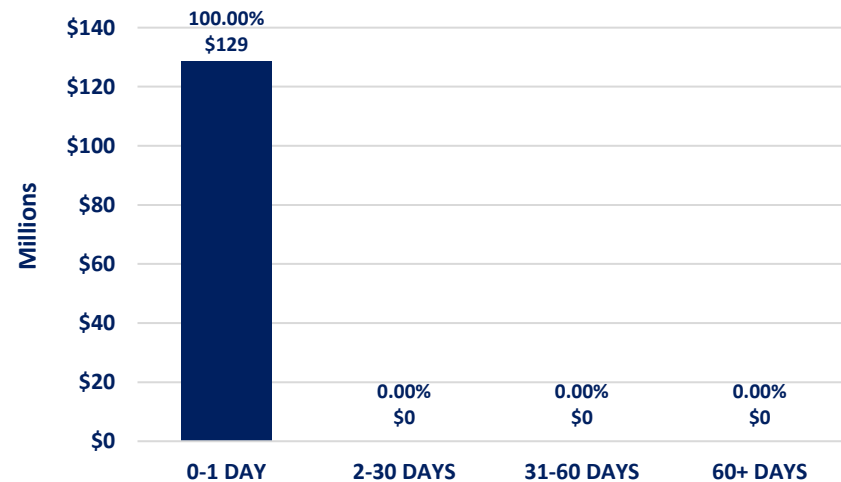


TAX RECEIVER OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ -	\$ -	\$ -
MMF - Money Market Funds	68,659,198.69	68,659,198.69	-
TSY - U.S. Treasury	-	-	-
CP - Commercial Paper	-	-	-
CD - Negotiable CDs	-	-	-
LGIP - State Nevada Pool	60,000,000.00	60,000,000.00	-
REPO - Repurchase Agreements	-	-	-
<b>TOTALS</b>	<b>\$ 128,659,198.69</b>	<b>\$ 128,659,198.69</b>	<b>\$ -</b>



DISTRIBUTION BY MATURITY (BOOK VALUE)



Figures may not total due to rounding.



**APPENDIX**

INVESTMENT HOLDINGS

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