

# **CLARK COUNTY, NEVADA**

## **MONTHLY INVESTMENT REPORT**

**September 30, 2020**



### **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.	2.10
Liquidity Requirement*	At least 5% of the Investment Pool must mature within 90 days.	15.28%

**TOTAL PORTFOLIO**

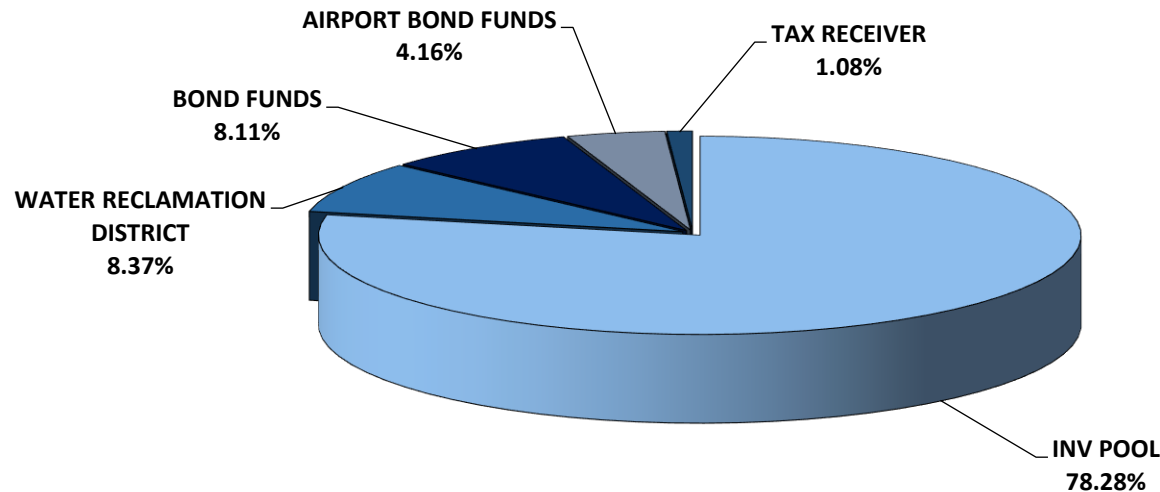
INVESTMENT CATEGORY	MAXIMUM MATURITY	QUALITY LIMITS S&P/MOODY'S	AUTHORIZED LIMITS	PORTFOLIO
U.S. Treasury	10 Years	N/A	No Limit	26.39%
U.S. Federal Agency	10 Years	N/A	No Limit	38.04%
Money Market Funds	N/A	AAA	No Limits	2.12%
Repurchase Agreements	90 Days	N/A	10% - Collateral 102%	0.00%
LGIP	N/A	N/A	N/A	0.89%
Agency Collateralized Mortgage Obligations	N/A	AAA/Aaa	0.2	0.16%
Agency MBS Pass-Throughs	10 years	N/A	No Limit	0.28%
Forward Delivery Agreements	Match Bond Issues	Counterparty rating A2/A or better	No Limits	0.24%
Commercial Paper*	270 days	Domestic A-1/P-1 or better	20% - Not more than 5% per issuer	4.63%
Negotiable Certificates of Deposit*	N/A	A-1/P-1 or better	No Limits in total - Not more than 5% per issuer	7.69%
Corporate Notes*	5 Years	A-/A3 or better	20% - Not more than 5% per issuer	15.37%
Asset Backed Securities*	N/A	AAA/Aaa	20% - Not more than 5% per issuer	4.18%
<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	\$ 4,963,746,328.55	\$ 4,835,698,457.53	\$ 128,047,871.02
Water Reclamation District	536,253,251.03	517,299,987.11	18,953,263.92
Bond Funds	503,691,579.35	501,159,719.90	2,531,859.45
McCarran Airport Bond Funds	259,738,146.51	256,730,922.87	3,007,223.64
Tax Receiver	66,655,683.13	66,655,683.13	-
<b>TOTALS</b>	<b>\$ 6,330,084,988.57</b>	<b>\$ 6,177,544,770.54</b>	<b>\$ 152,540,218.03</b>



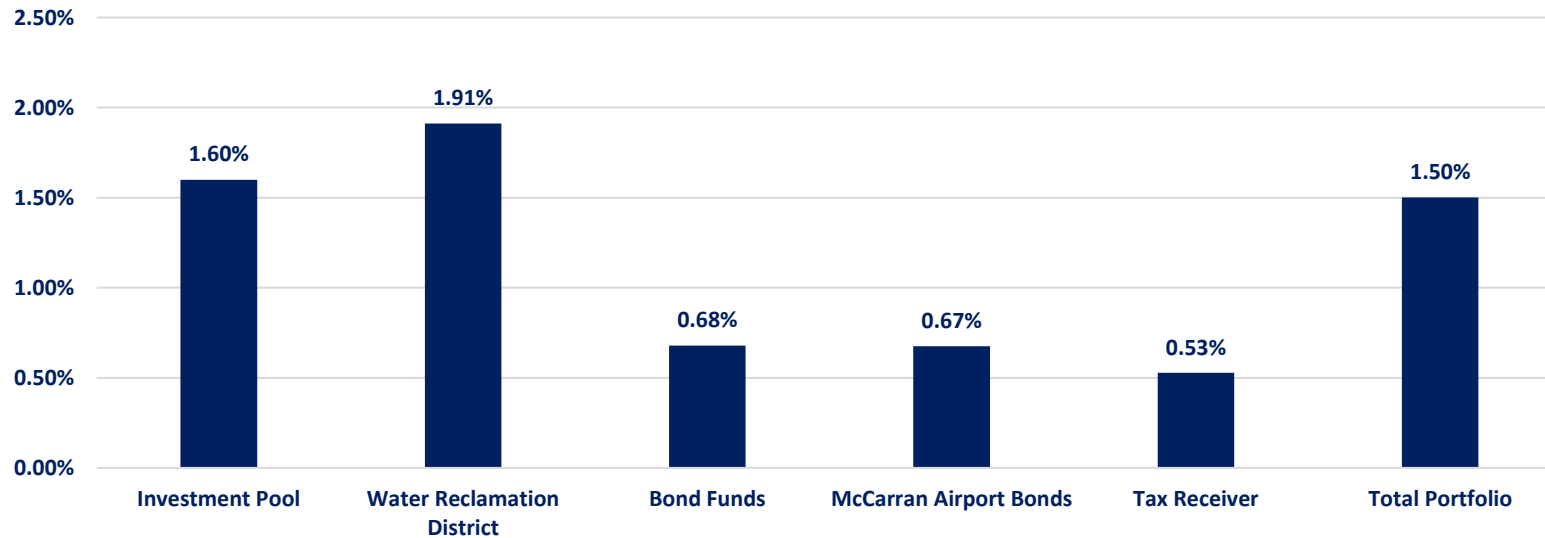
Figures may not total due to rounding.



TOTAL PORTFOLIO OVERVIEW (CONTINUED)

PORTFOLIO	YIELD TO MATURITY	DAYS TO MATURITY	WEIGHTED AVG MATURITY (Yrs)	WEIGHTED AVG DURATION (Yrs)	MONTHLY INTEREST EARNINGS
Investment Pool	1.60%	834	2.29	1.64	\$ 6,532,938.55
Water Reclamation District	1.91%	1,052	2.88	0.22	932,300.92
Bond Funds	0.68%	166	0.45	0.04	241,618.25
McCarran Airport Bonds	0.67%	288	0.79	0.03	142,649.99
Tax Receiver	0.53%	1	0.00	0.00	64,920.23
<b>TOTAL PORTFOLIO</b>	<b>1.50%</b>	<b>767</b>	<b>2.10</b>	<b>1.93</b>	<b>\$ 7,914,427.94</b>

YIELD TO MATURITY



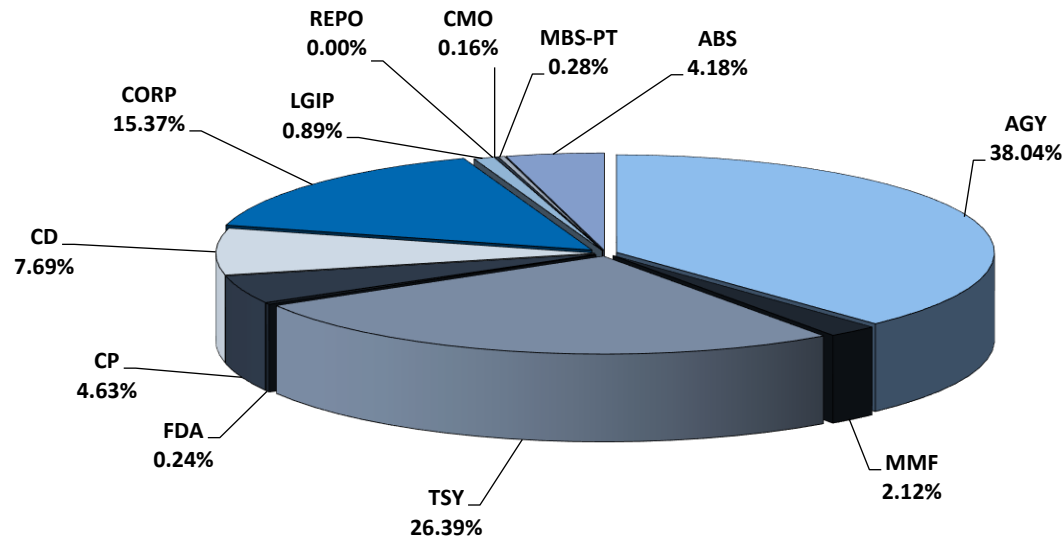
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**TOTAL PORTFOLIO OVERVIEW (CONTINUED)**

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	\$ 2,425,632,543.29	\$ 2,350,215,375.67	\$ 75,417,167.62
MMF - Money Market Funds	130,777,969.43	130,777,969.43	-
TSY - U.S. Treasury	1,663,920,737.72	1,630,228,388.72	33,692,349.00
FDA - Forward Delivery Agreement	14,971,072.62	14,971,072.62	-
CP - Commercial Paper	286,908,920.00	286,317,175.02	591,744.98
CD - Negotiable CDs	476,089,500.00	475,000,000.00	1,089,500.00
CORP - U.S. Corporate Notes	982,931,309.78	949,656,786.06	33,274,523.72
LGIP - State Nevada Pool	54,851,538.82	54,851,538.82	-
REPO - Repurchase Agreements	-	-	-
CMO - Agency CMO	10,472,855.72	9,979,168.33	493,687.39
MBS - Agency Pass-Through	17,858,932.52	17,027,090.89	831,841.63
ABS - Asset Backed Securities	265,669,608.67	258,520,204.98	7,149,403.69
<b>TOTALS</b>	<b>\$ 6,330,084,988.57</b>	<b>\$ 6,177,544,770.54</b>	<b>\$ 152,540,218.03</b>

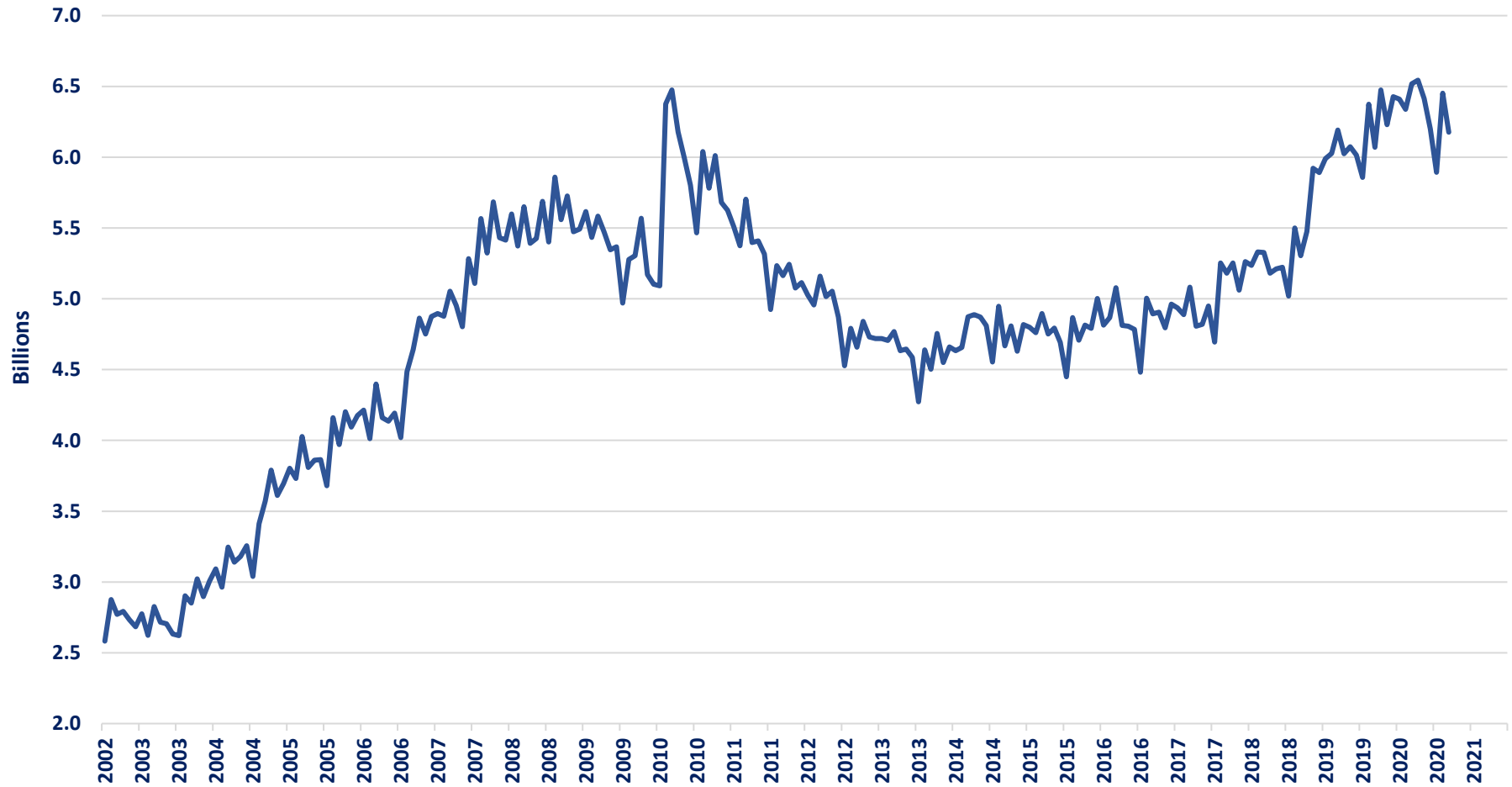


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TOTAL PORTFOLIO OVERVIEW (CONTINUED)

Total Portfolio Month-End Book Value







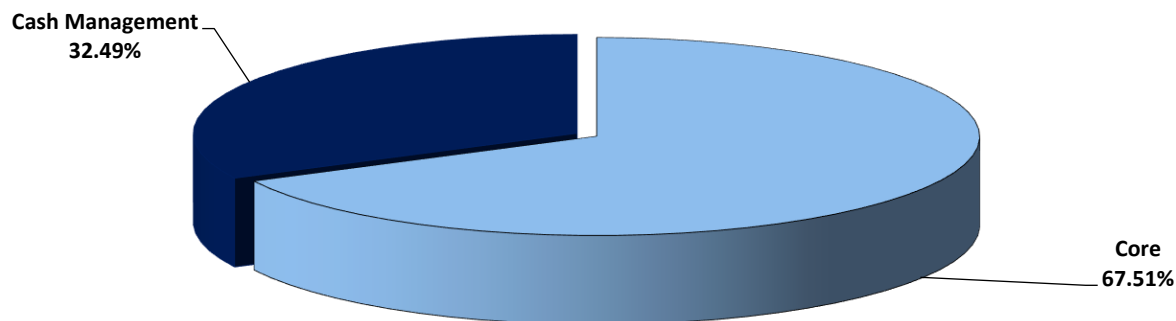
INVESTMENT POOL OVERVIEW

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	\$ 3,390,755,397.94	\$ 3,264,775,627.96	\$ 125,979,769.98
Cash Management	1,572,990,930.61	1,570,922,829.57	2,068,101.04
<b>TOTALS</b>	<b>\$ 4,963,746,328.55</b>	<b>\$ 4,835,698,457.53</b>	<b>\$ 128,047,871.02</b>

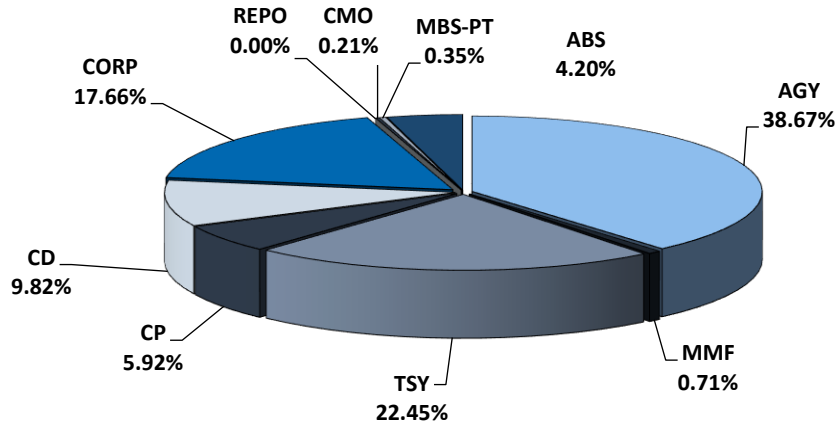


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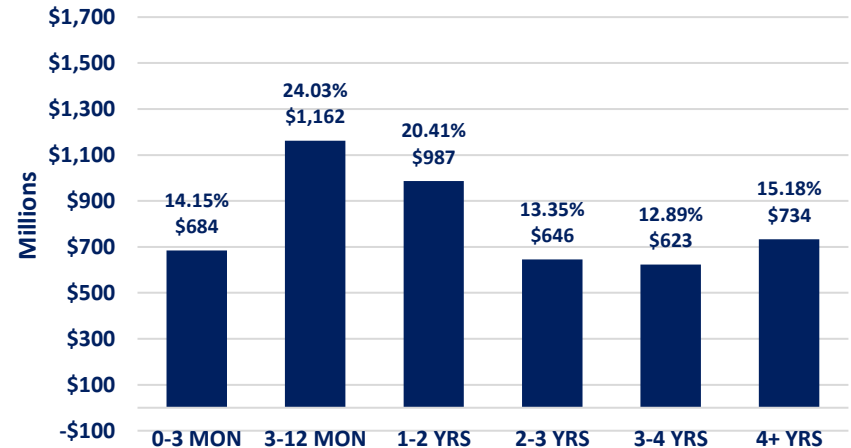


INVESTMENT POOL OVERVIEW (CONTINUED)

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 1,929,427,644.34	\$ 1,870,017,963.61	\$ 59,409,680.73
MMF - Money Market Funds	34,480,301.22	34,480,301.22	-
TSY - U.S. Treasury	1,115,987,430.00	1,085,698,188.61	30,289,241.39
CP - Commercial Paper	286,908,920.00	286,317,175.02	591,744.98
CD - Negotiable CDs	476,089,500.00	475,000,000.00	1,089,500.00
CORP - U.S. Corporate Notes	883,866,139.78	853,860,836.06	30,005,303.72
REPO - Repurchase Agreements	-	-	-
CMO - Agency CMO	10,472,855.72	9,979,168.33	493,687.39
MBS - Agency Pass-Through	17,858,932.52	17,027,090.89	831,841.63
ABS - Asset Backed Securities	208,654,604.97	203,317,733.79	5,336,871.18
<b>TOTALS</b>	<b>\$ 4,963,746,328.55</b>	<b>\$ 4,835,698,457.53</b>	<b>\$ 128,047,871.02</b>



DISTRIBUTION BY MATURITY (BOOK VALUE)

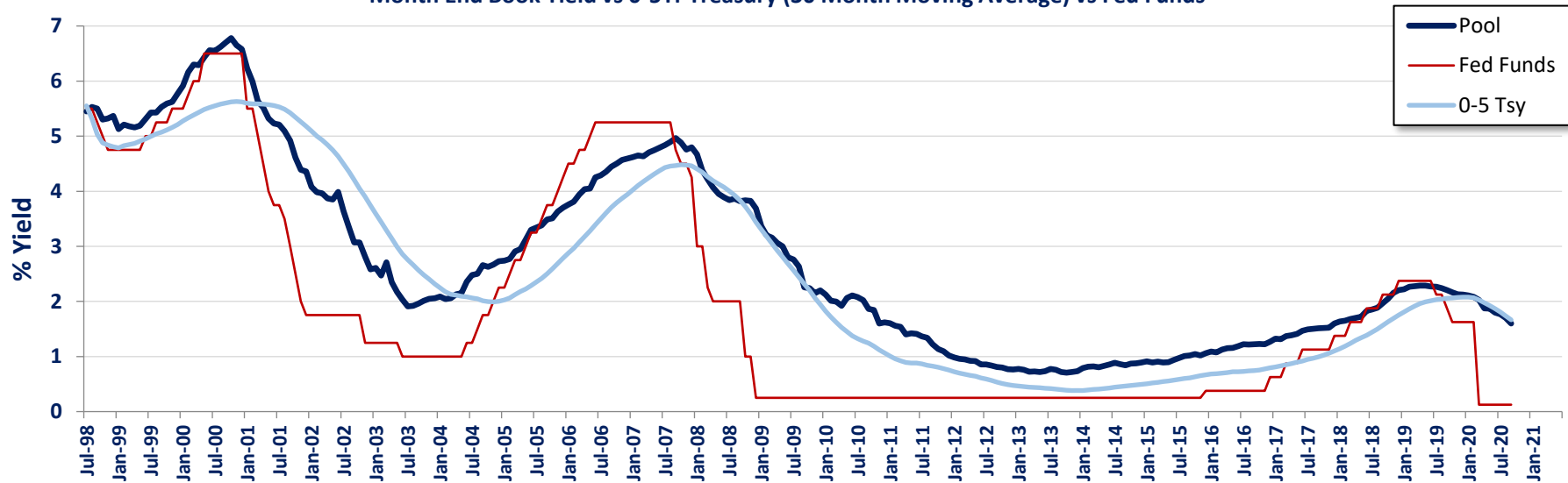


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INVESTMENT POOL OVERVIEW (CONTINUED)

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



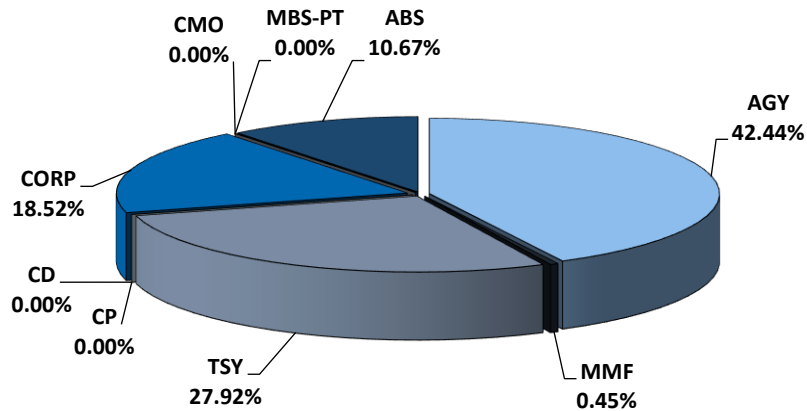
Weighted Average Maturity



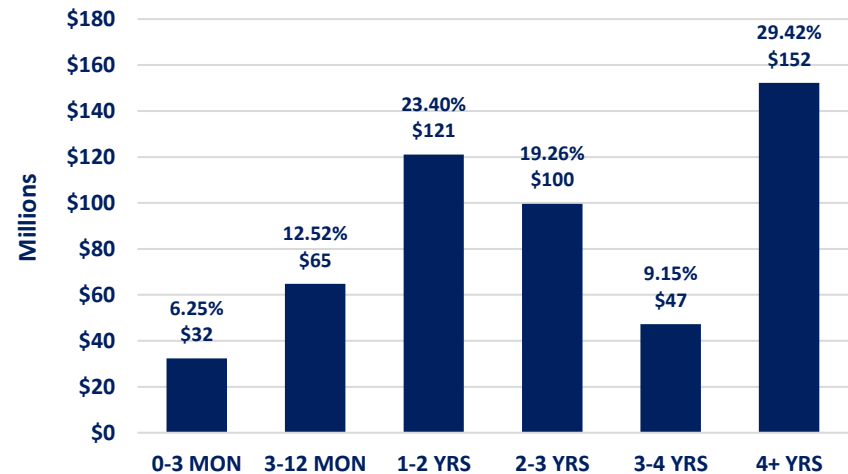


WATER RECLAMATION DISTRICT OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 230,644,862.20	\$ 219,542,112.90	\$ 11,102,749.30
MMF - Money Market Funds	2,335,365.13	2,335,365.13	-
TSY - U.S. Treasury	147,192,850.00	144,424,087.89	2,768,762.11
CP - Commercial Paper	-	-	-
CD - Negotiable CDs	-	-	-
CORP - U.S. Corporate Notes	99,065,170.00	95,795,950.00	3,269,220.00
REPO - Repurchase Agreements	-	-	-
CMO - Agency CMO	-	-	-
MBS - Agency Pass-Through	-	-	-
ABS - Asset Backed Securities	57,015,003.70	55,202,471.19	1,812,532.51
<b>TOTALS</b>	<b>\$ 536,253,251.03</b>	<b>\$ 517,299,987.11</b>	<b>\$ 18,953,263.92</b>



DISTRIBUTION BY MATURITY (BOOK VALUE)

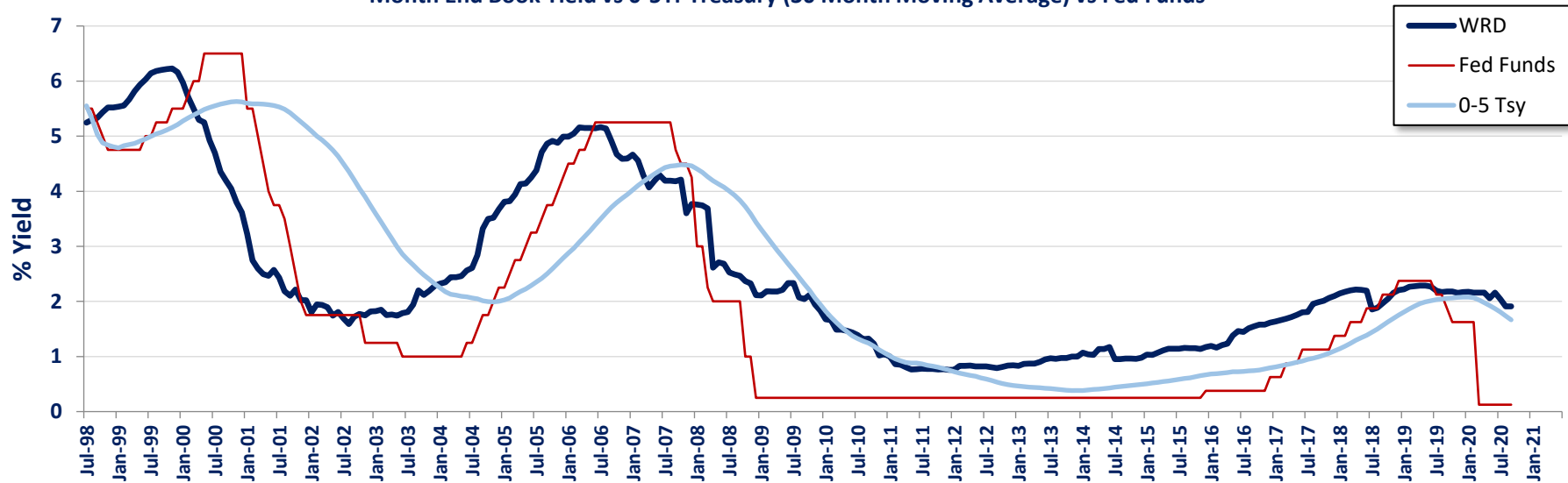


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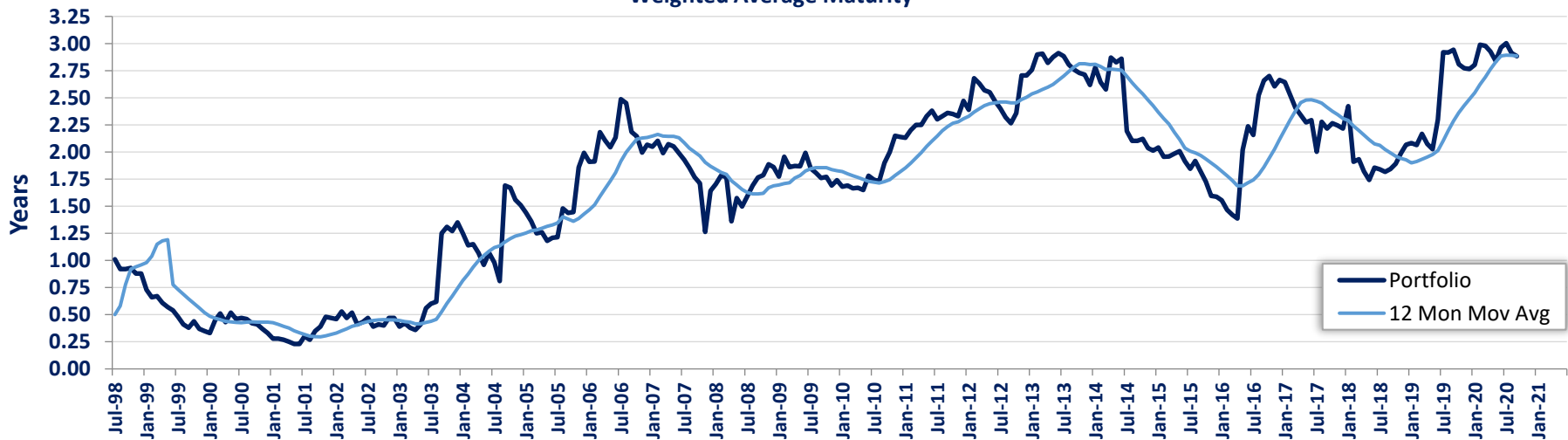


WATER RECLAMATION DISTRICT OVERVIEW (CONTINUED)

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



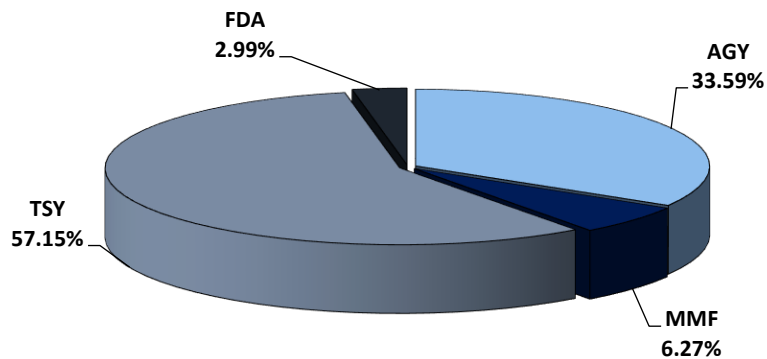
Weighted Average Maturity



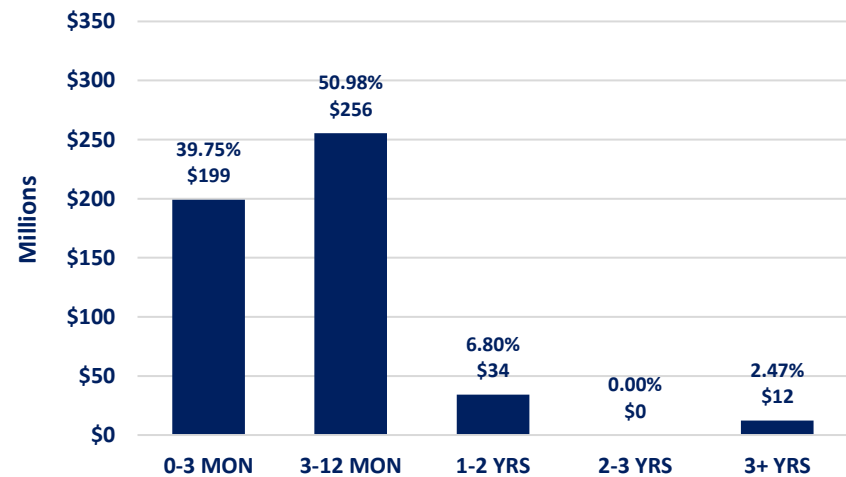


**BOND FUNDS OVERVIEW**

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 170,528,770.45	\$ 168,344,867.76	\$ 2,183,902.69
MMF - Money Market Funds	31,445,350.56	31,445,350.56	-
TSY - U.S. Treasury	286,746,385.72	286,398,428.96	347,956.76
FDA - Forward Delivery Agreement	14,971,072.62	14,971,072.62	-
<b>TOTALS</b>	<b>\$ 503,691,579.35</b>	<b>\$ 501,159,719.90</b>	<b>\$ 2,531,859.45</b>



**DISTRIBUTION BY MATURITY (BOOK VALUE)**

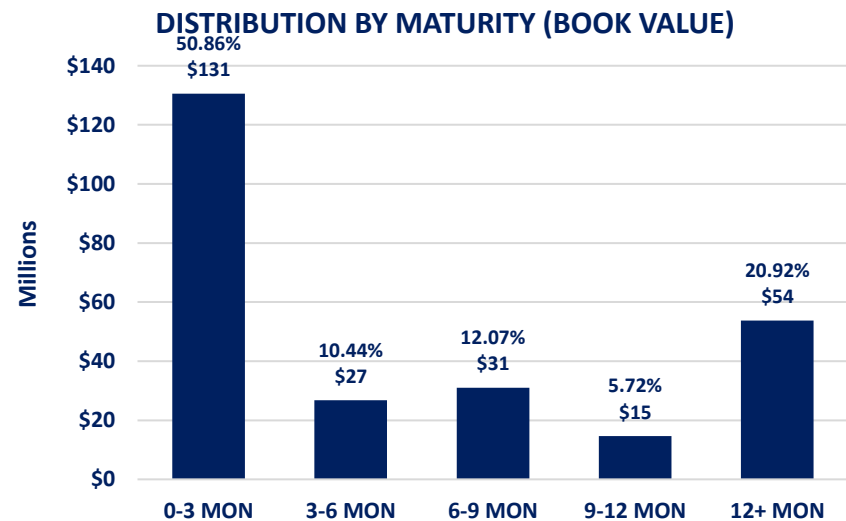
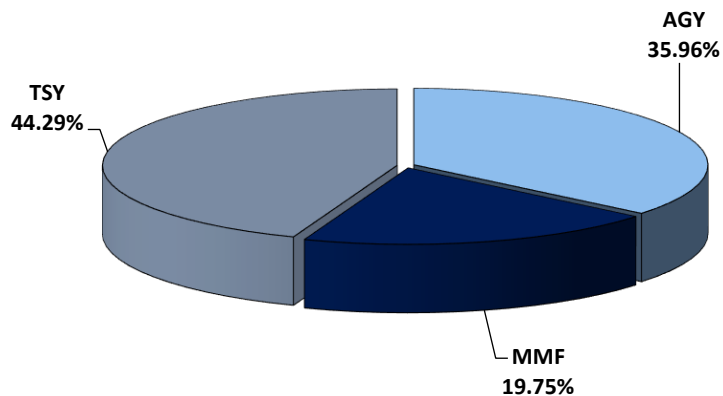


Figures may not total due to rounding.



McCARRAN AIRPORT BOND FUNDS OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ 95,031,266.30	\$ 92,310,431.40	\$ 2,720,834.90
MMF - Money Market Funds	50,712,808.21	50,712,808.21	-
TSY - U.S. Treasury	113,994,072.00	113,707,683.26	286,388.74
<b>TOTALS</b>	<b>\$ 259,738,146.51</b>	<b>\$ 256,730,922.87</b>	<b>\$ 3,007,223.64</b>

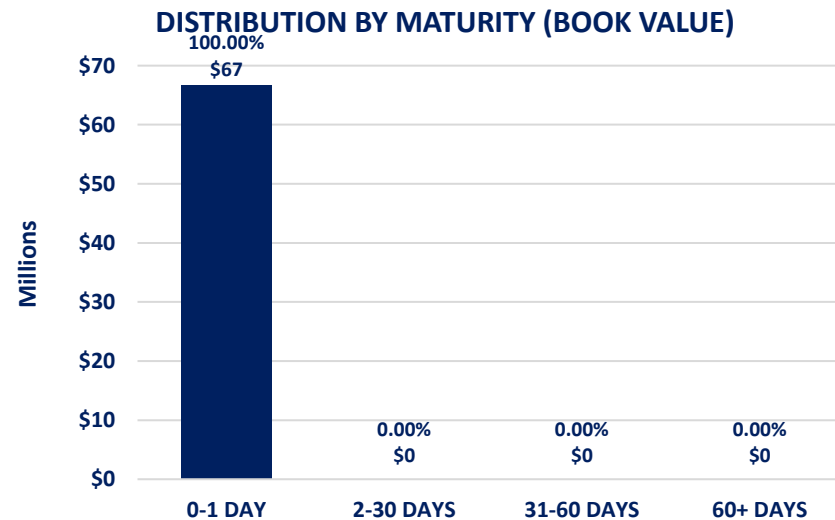
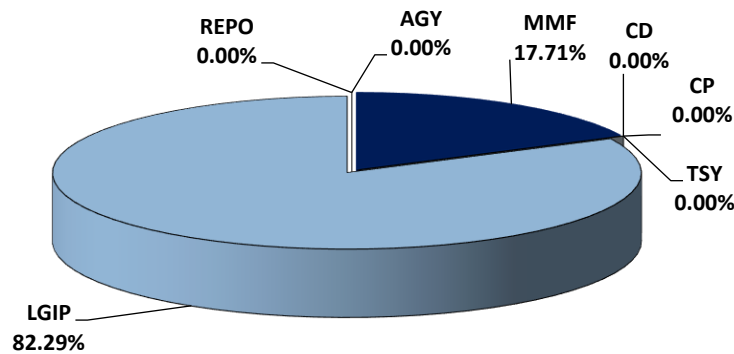


Figures may not total due to rounding.



TAX RECEIVER OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	\$ -	\$ -	\$ -
MMF - Money Market Funds	11,804,144.31	11,804,144.31	-
TSY - U.S. Treasury	-	-	-
CP - Commercial Paper	-	-	-
CD - Negotiable CDs	-	-	-
LGIP - State Nevada Pool	54,851,538.82	54,851,538.82	-
REPO - Repurchase Agreements	-	-	-
<b>TOTALS</b>	<b>\$ 66,655,683.13</b>	<b>\$ 66,655,683.13</b>	<b>\$ -</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