



Quarterly Investment Report
Clark County Investment Pool

March 31, 2022

Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio

Market Overview

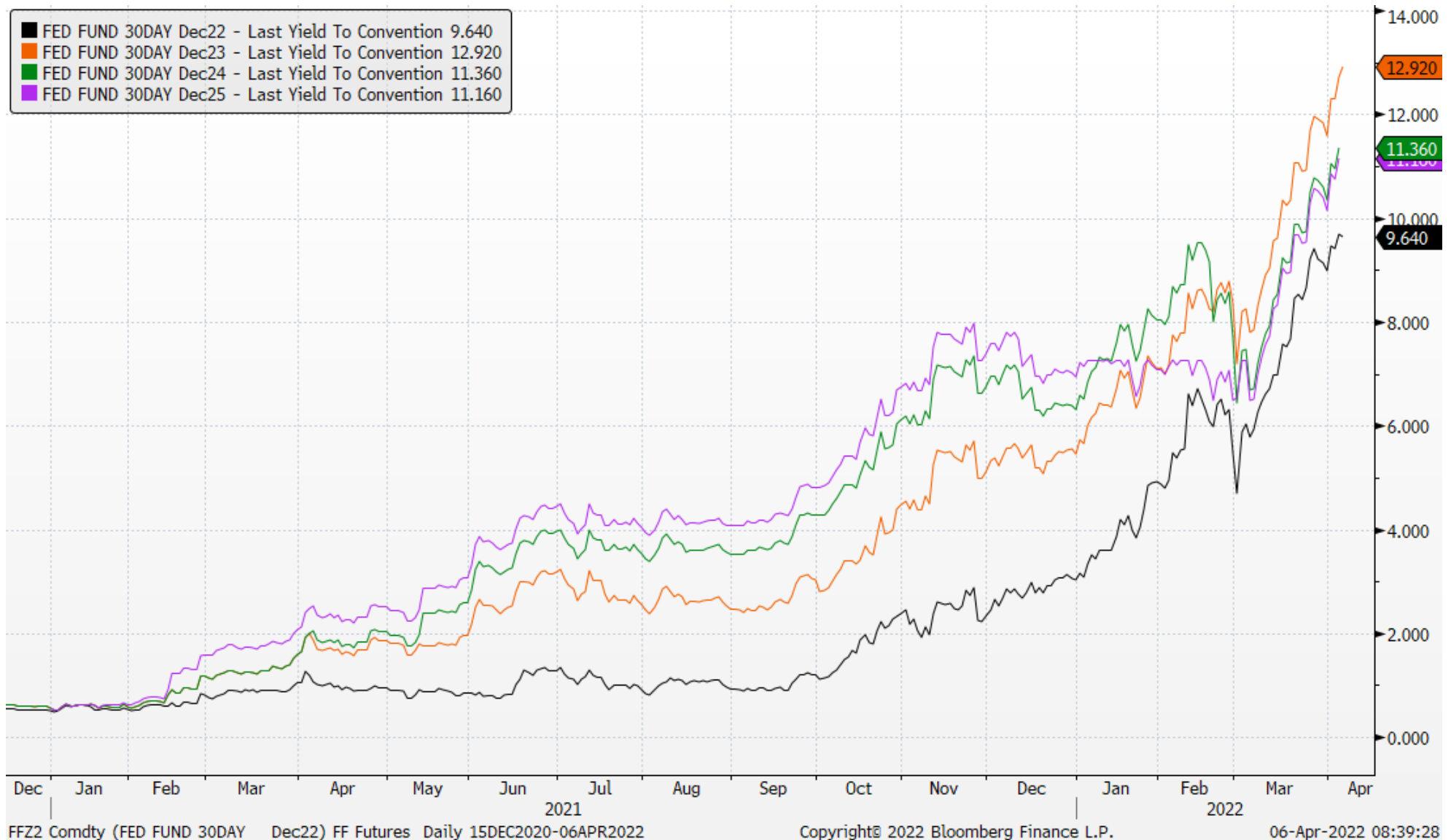
Total Portfolio Overview

Compliance

Fed Expectations Accelerate



March 31, 2022

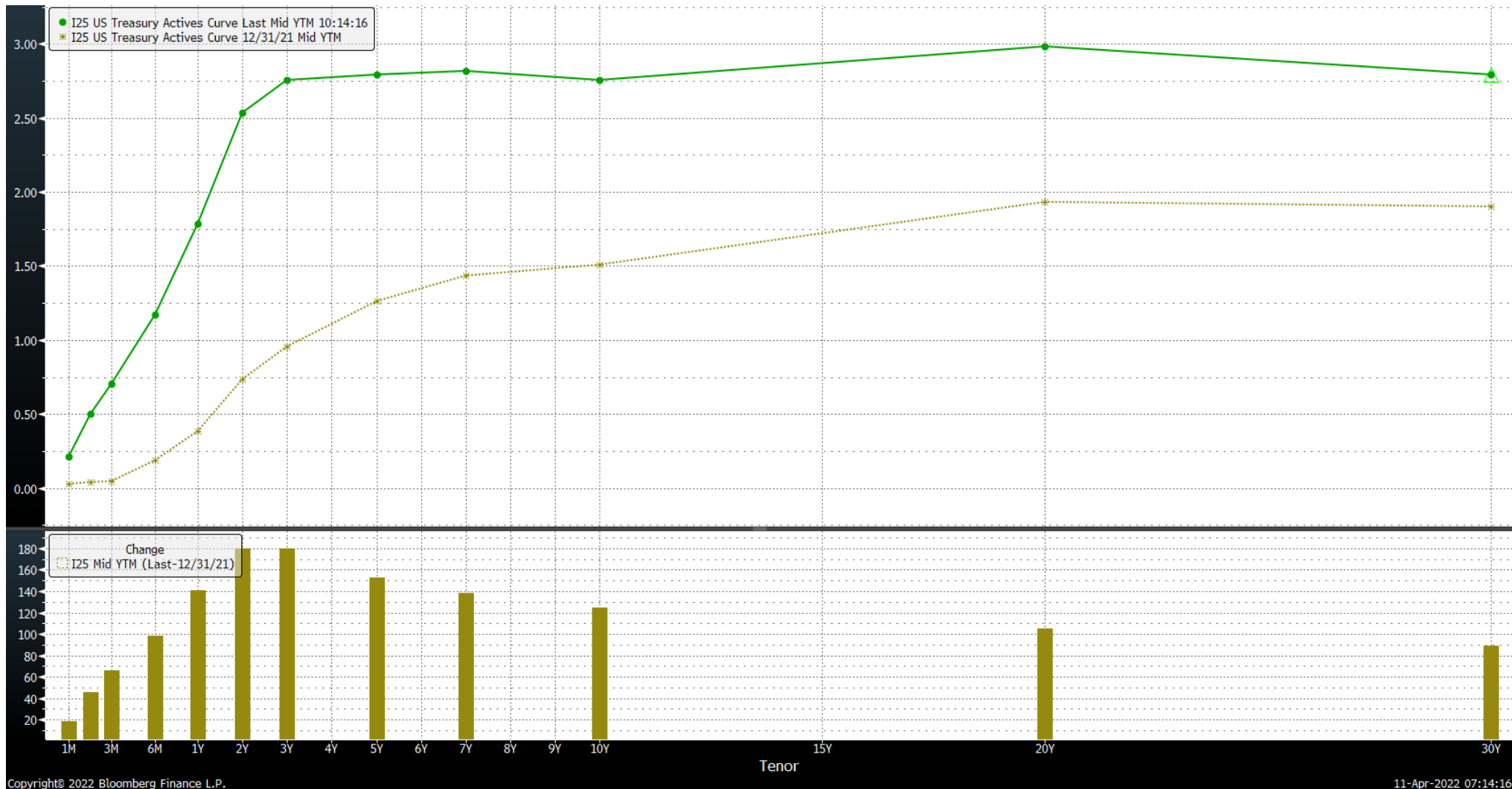


Federal funds expectations accelerated meaningfully in the first quarter as tight labor markets and continued inflation pressures forced the Fed to ramp up hawkish rhetoric.

Surge in Yields



March 31, 2022



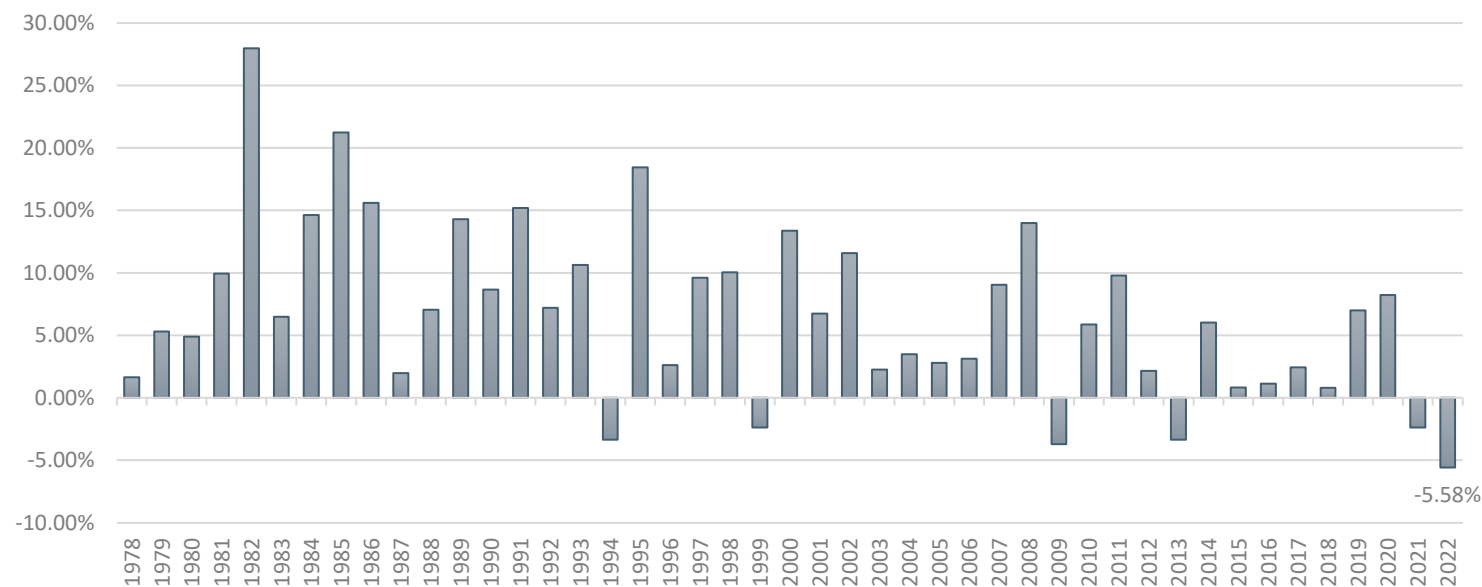
Shifting Fed expectations led to a surge in yields and a flattening of the interest rate curve beyond the 3-year mark. Yields inside 2-years are expected to climb up as Fed hikes occur.

Total Returns off to Worst Start on Record

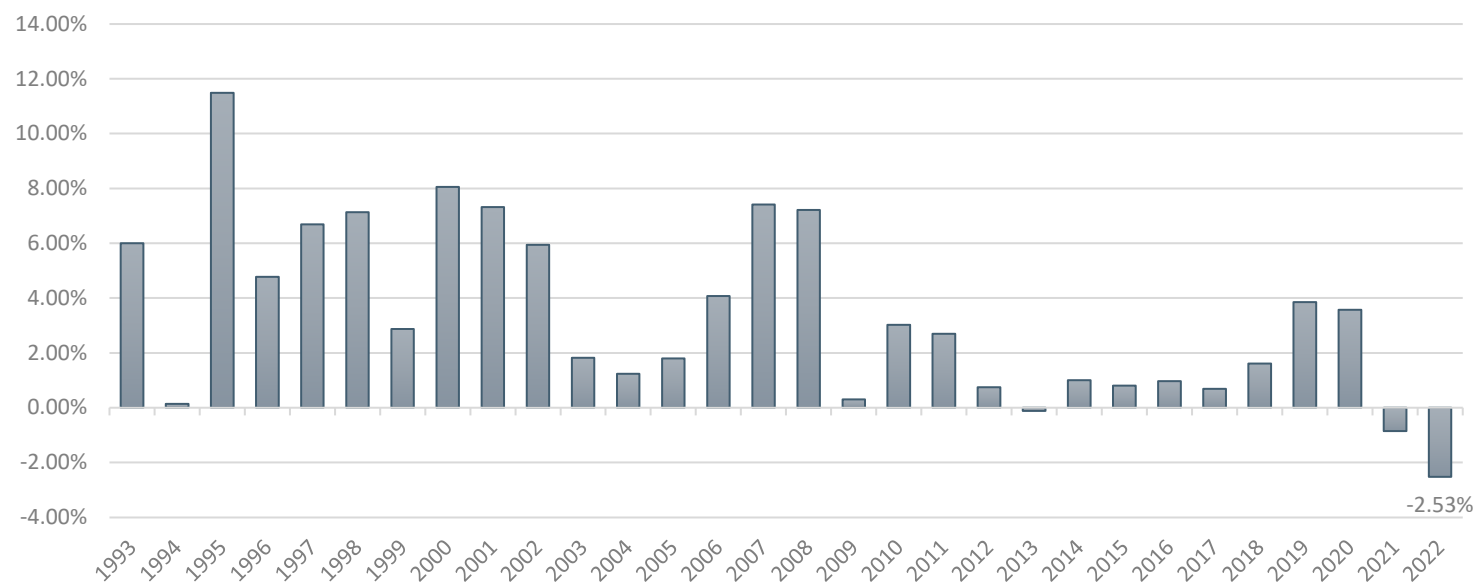


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U.S. Treasury Market Return History



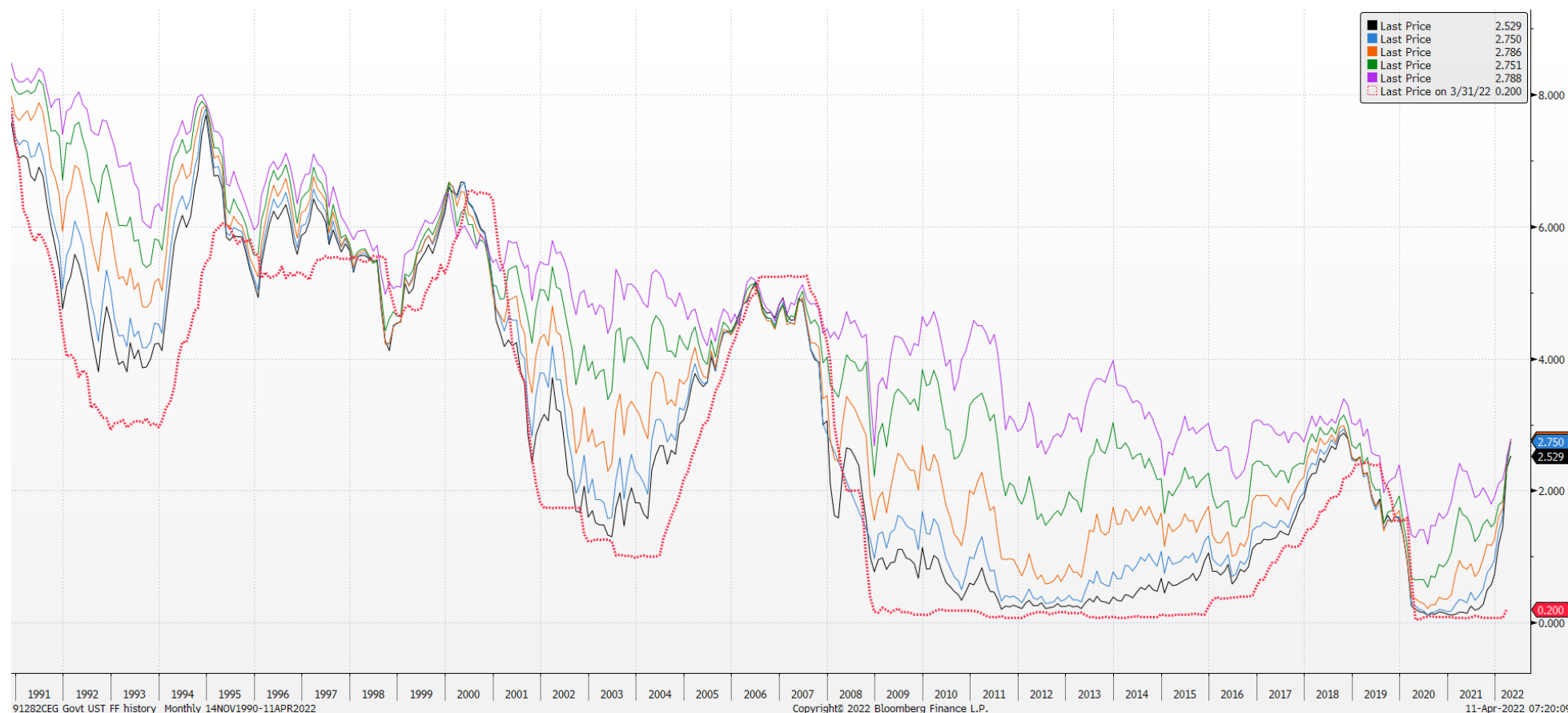
U.S. Treasury 0-5 Year Market Return History



Where to From Here?



March 31, 2022



Questions going forward is how the economy will hold up which will dictate how far and how fast the Fed can ultimately go. For now, markets are pricing in a rate path above that of the last cycle while the Fed's projections are largely in-line with the last rate cycle.



Spreads widened out marginally during the first quarter as risk assets struggled in the backdrop of a more hawkish Fed, slowing economic growth and geopolitical events.

Strategic Quarterly Update

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- First quarter growth looks set to cool due to impacts from the Omicron variant as well as a slowdown in the industrial and manufacturing segments of the economy. While the Fed has only hiked once, market interest rates and commodity prices have already introduced a fair amount of tightening into the system. Upcoming consumer spending and housing data will prove telling as to how resilient the economy is.
- We end the quarter neutral on corporate credit and municipal spreads and underweight on agency spreads given the lack of supply and spread. We expect continued pockets of volatility in spread sectors that may provide opportunity to add into high-quality issuers at attractive levels.
- Inflation data and the underlying components will continue to be closely monitored for signs of relief that will provide cover for the Fed to become increasingly less hawkish. We expect headline inflation to print higher in months ahead due to energy and food price impacts, however we are seeing early signs of relief in select goods sectors and a rebuilding of inventories that may help cool inflation in the back half of the year.

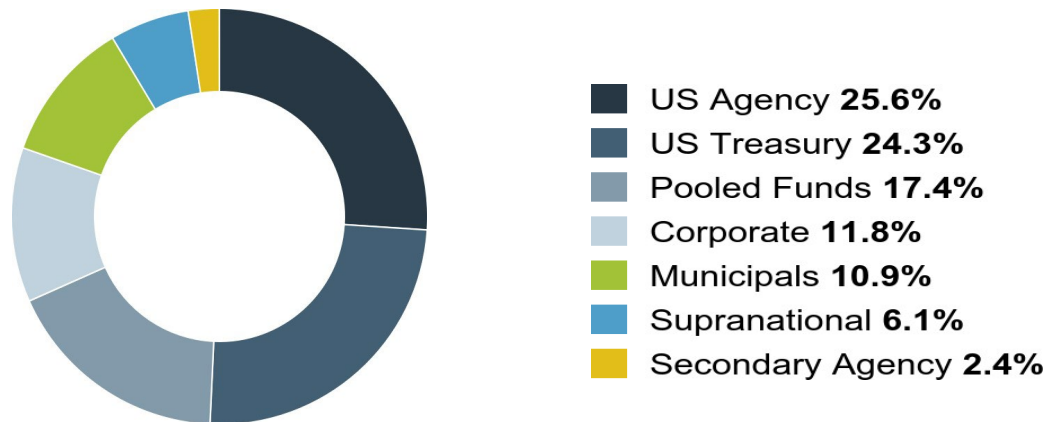
Summary Overview

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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	198,351,976
Investments	853,799,954
Book Yield	0.66%
Market Yield	2.01%
Effective Duration	1.33
Years to Maturity	1.36
Avg Credit Rating	AA

Allocation by Asset Class



Strategy Overview

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Strategic Structure

Account	Par Amount	Book Value	Market Value	Net Unrealized Gain (Loss)	Book Yield	Maturity in Years	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	867,434,889	872,518,802	851,396,344	(21,122,457)	0.74%	1.68	1.63	1.68	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	198,351,976	198,351,976	198,351,976	0	0.32%	0.01	0.01	0.09	ICE BofA US 1-Month Treasury Bill Index
Total	1,065,786,865	1,070,870,778	1,049,748,321	(21,122,457)	0.66%	1.36	1.33	1.38	

Compliance Report

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Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	24.351	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	31.500	18.598	Compliant
US Agency FFCB Issuer Concentration	35.000	3.723	Compliant
US Agency FHLB Issuer Concentration	35.000	8.581	Compliant
US Agency FHLMC Issuer Concentration	35.000	8.050	Compliant
US Agency FNMA Issuer Concentration	35.000	5.301	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	25.654	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	2.370	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	8.581	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	1.410	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	4.188	Compliant
Supranationals Maximum % of Holdings	10.000	6.088	Compliant
Municipal Bonds Issuer Concentration	5.000	2.101	Compliant
Municipal Bonds Maximum % of Holdings	20.000	10.860	Compliant
Municipal Bonds WA issues GO/Local and GO only Outside WA	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Foreign Exposure except Canada	2.000	0.000	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	25.000	11.781	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.920	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.000	Compliant
Certificates of Deposit Maximum % of Holdings	40.000	0.000	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	17.394	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	1.501	Compliant
PDPC Bank Deposits Maximum % of Holdings	100.000	1.501	Compliant
Repurchase Agreements Issuer Concentration	20.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	30.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	10.000	0.000	Compliant

1) Actual values are based on market value.

2) The compliance report allows for resolutions to be documented if an actual value exceeds a limit. The specific resolution can be found on the client portal site.

Compliance Report

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Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	19.681	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Maturity Constraints Under 1 Year Minimum % of Total Portfolio	25.000	35.493	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	3.093	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.989	Compliant
Corporate Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.245	Compliant
Commercial Paper Maximum Maturity At Time of Purchase (days)	270.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.359	Compliant
Policy Credit Constraint			Status
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- (Rated by 1 NRSRO)			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (All must be rated at least A-) (2%)			Compliant
Commercial Paper Over 100 days Minimum Long Term Rating A-/A3/A- by all			Compliant
Commercial Paper Ratings Minimum Ratings A1/P1 by both and F1 (if rated)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

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Asset Allocation Change over Quarter

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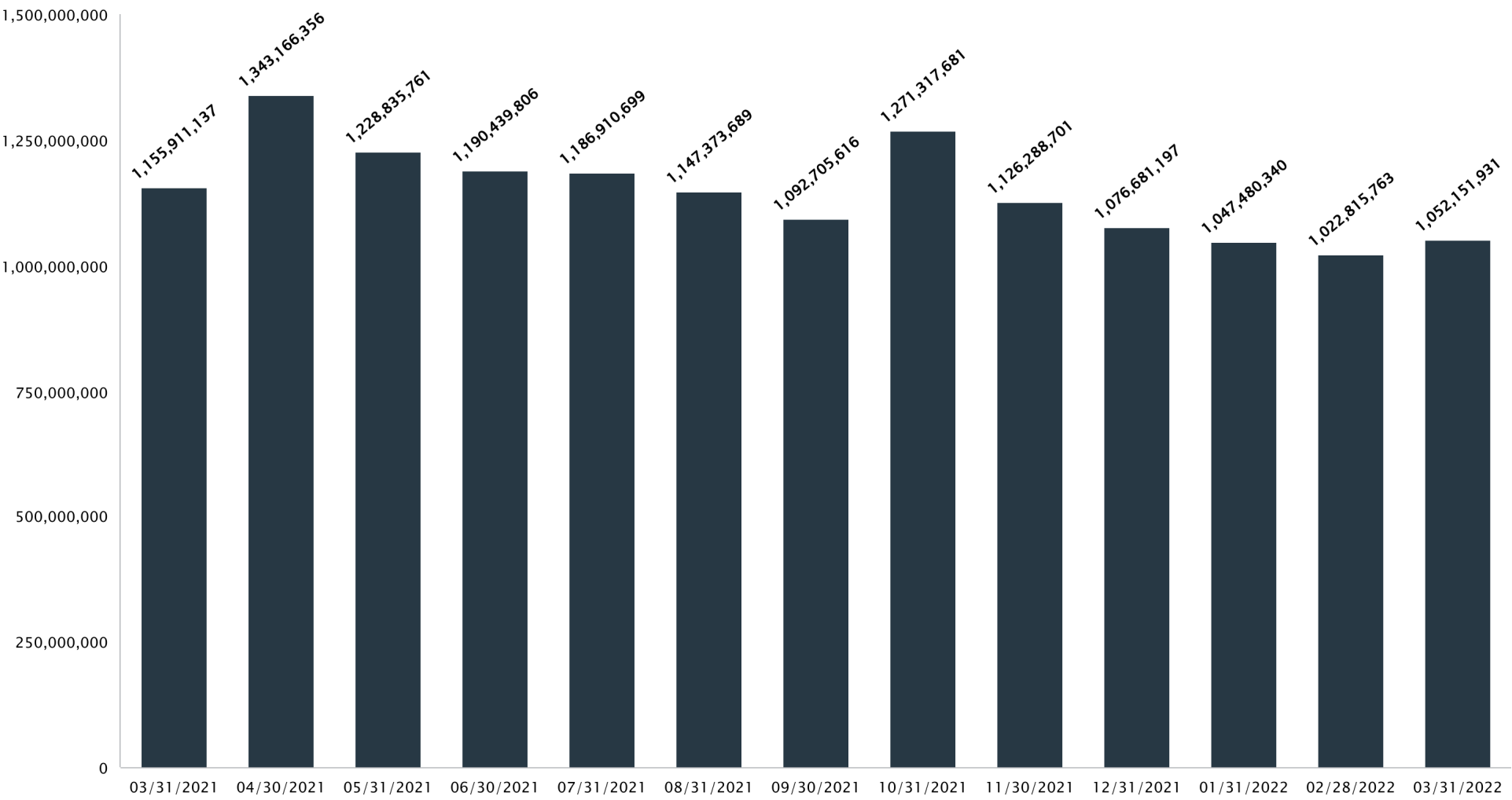
Security Type	12/31/2021		03/31/2022		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	246,432,368	22.89%	256,064,936	24.34%	9,632,569	1.45%
US Agency	267,707,827	24.86%	269,793,895	25.64%	2,086,068	0.78%
Supranational	65,422,593	6.08%	64,030,716	6.09%	(1,391,877)	0.01%
Municipals	120,952,258	11.23%	114,726,776	10.90%	(6,225,481)	(0.33%)
Corporate	158,317,704	14.70%	124,291,577	11.81%	(34,026,127)	(2.89%)
Commercial Paper	34,997,400	3.25%	0	0.00%	(34,997,400)	(3.25%)
Bank Deposit	15,753,745	1.46%	15,758,004	1.50%	4,258	0.03%
Pooled Funds	141,544,150	13.15%	182,593,973	17.35%	41,049,823	4.21%
Secondary Agency	25,553,153	2.37%	24,892,053	2.37%	(661,100)	(0.01%)
Total	1,076,681,197	100.00%	1,052,151,931	100.00%	(24,529,267)	

If negative cash balance is showing, it is due to a pending trade payable at the end of period.


Historical Balances

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Market Value



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A thick, dark blue wavy line graphic that starts at the bottom left, rises to a peak, dips slightly, and then rises again towards the top right, creating a stylized upward trend.

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