



Quarterly Investment Report  
Clark County Investment Pool

September 30, 2022

# Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio

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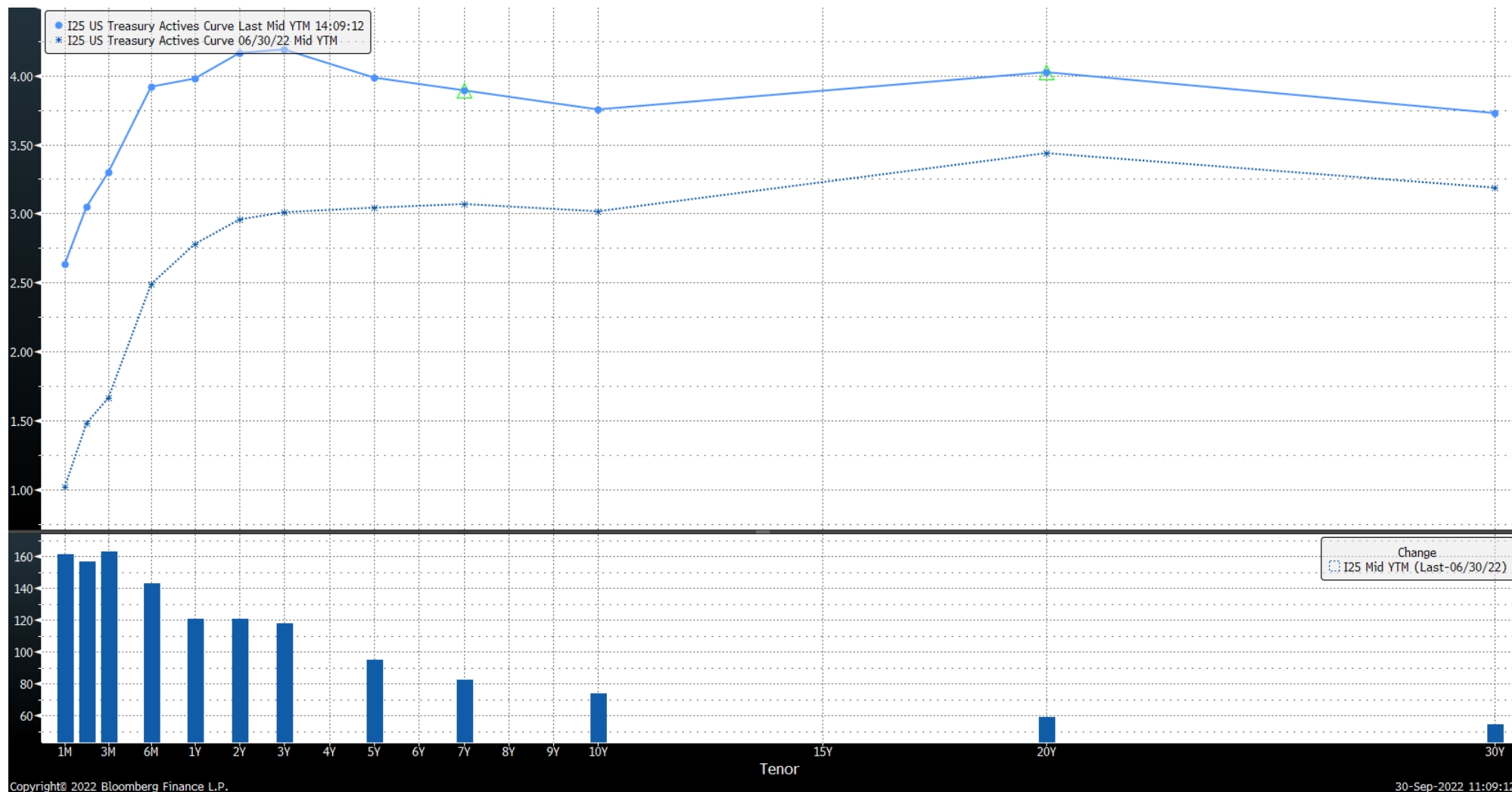
Market Overview

Total Portfolio Overview

Compliance

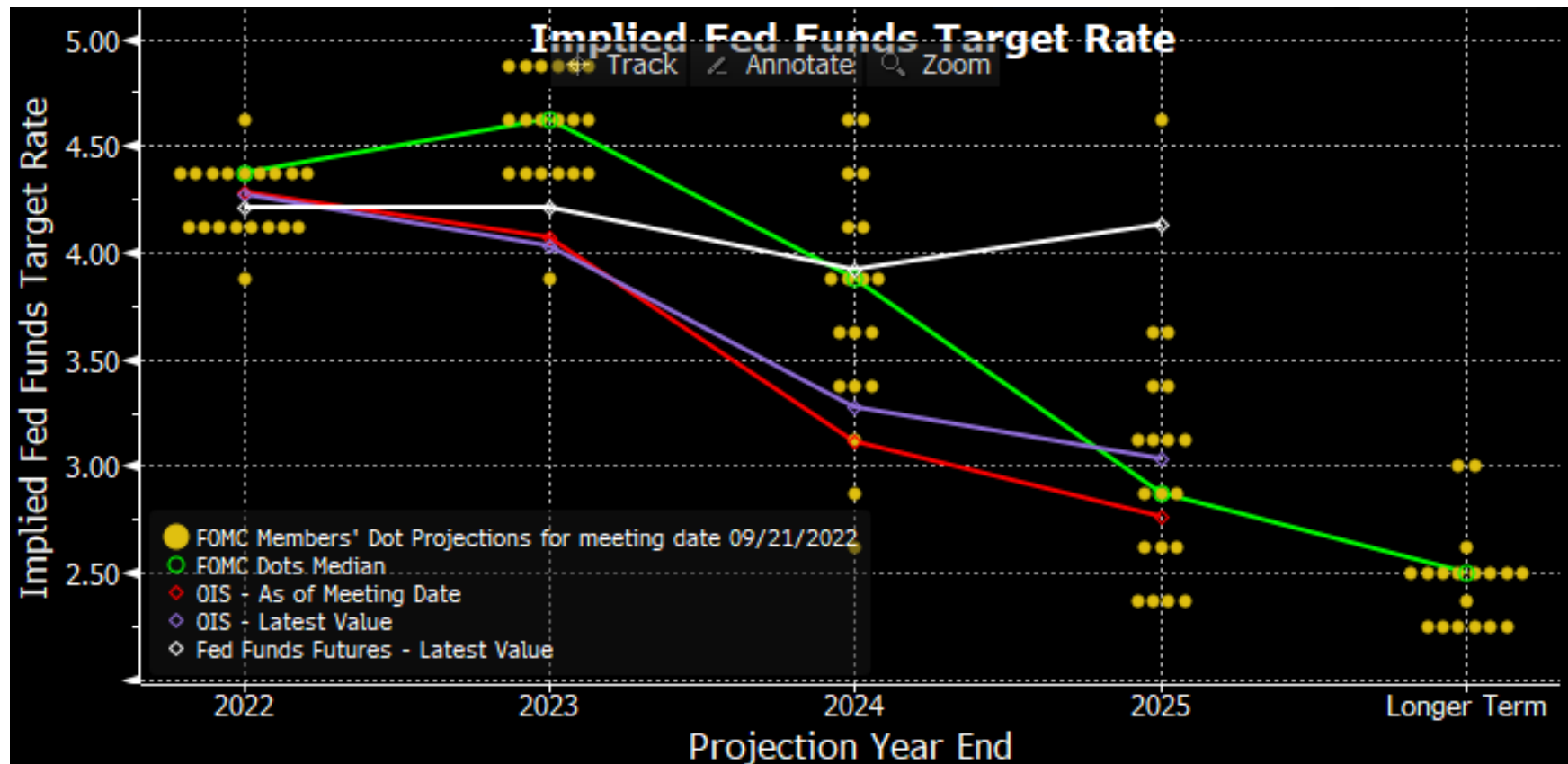


# Interest Rates – Higher Level and Flatter Curve



Stubborn inflation, strong labor markets and hawkish talk from Federal Reserve members pushed rates higher in the quarter. We now sit near 15-year highs in yields. The curve remains inverted as there are ample signs of economic cooling.

# Fed Expectations Accelerate



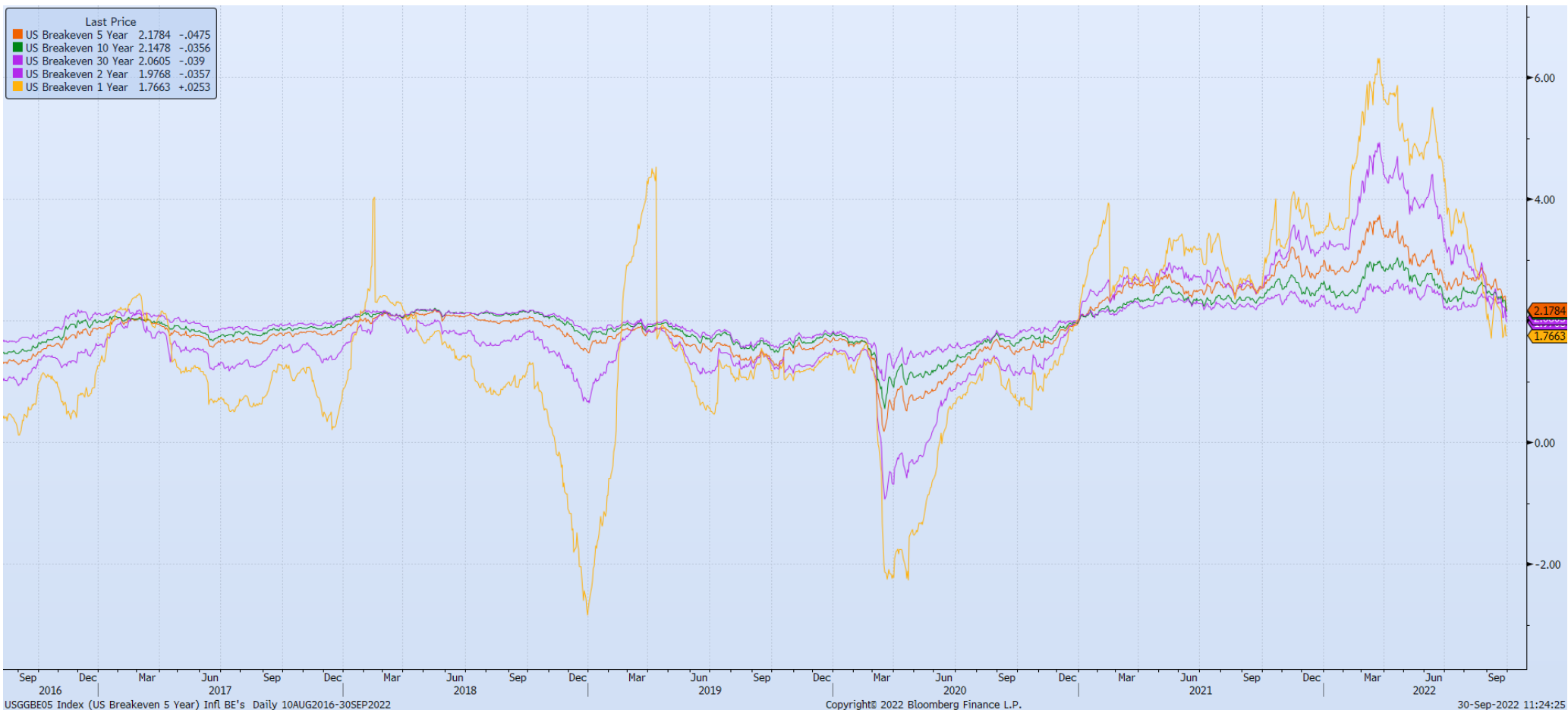
The Federal Reserve updated their rate expectations in September and now signal they intend to raise rates up above 4% and continue to believe the long-run neutral rate to be around 2.5%. This path has, and will, continue to rapidly evolve as economic data comes in.

## Inflation Update – On the way down but how fast?



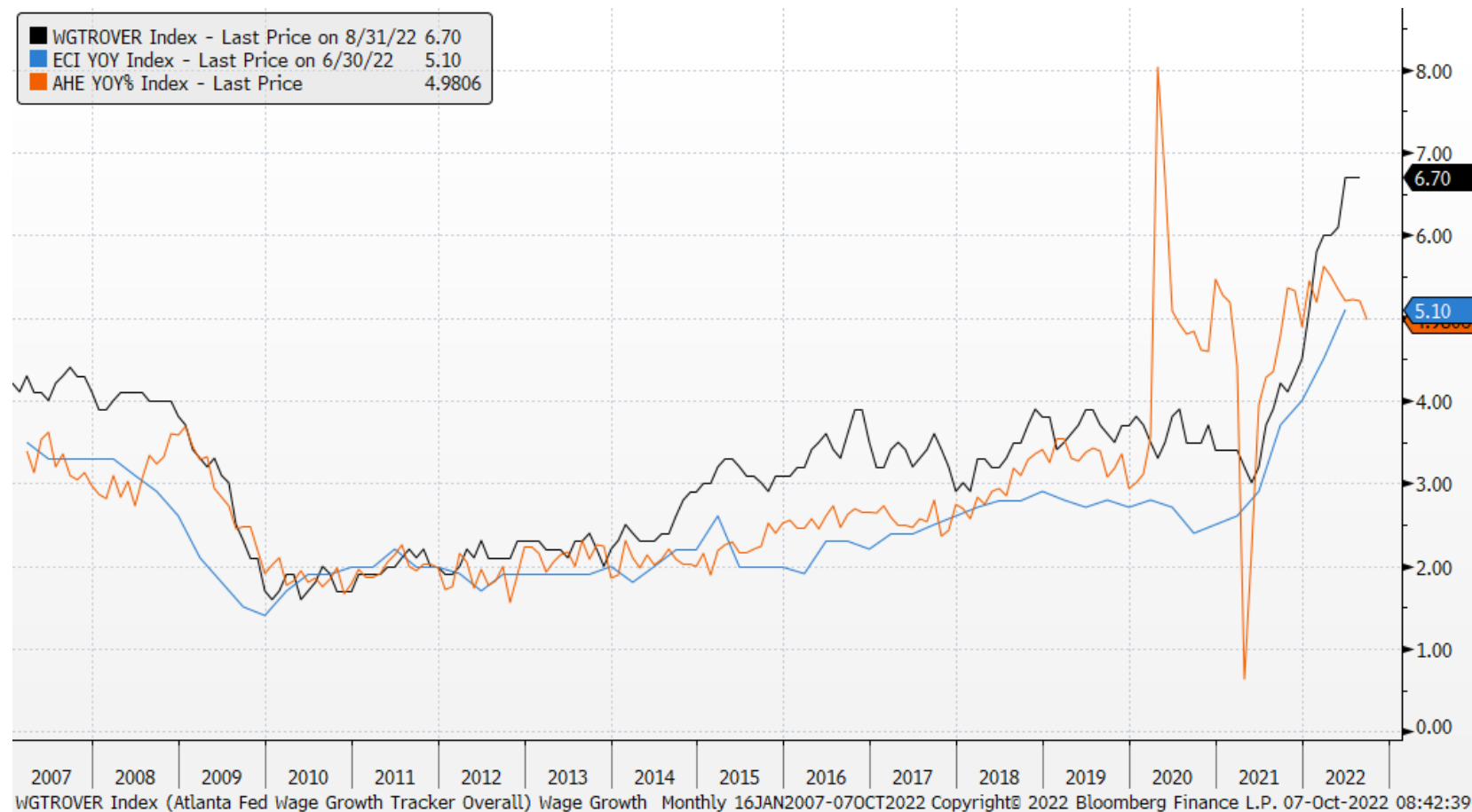
Elevated inflation appears set to decline in the months ahead as commodity and input prices show signs of abating – focus on the month-over-month changes which have been muted.

# Inflation Update – What are markets saying?



Inflation breakeven rates derived from the TIPS market is showing a high-level of confidence that inflation will snap back to target in quick fashion with the entire curve, from 1-year to 30-year, below 2.20% at the close of the quarter. This would be a very welcome sign for all.

# Labor Market – Surprising Strength



The Federal Reserve is concerned that continued above trend wage gains, despite them being negative in real terms, will allow inflation to continue above their target. The Fed seeks to pressure the labor market back to a more tolerable level. Thus far, job gains and unemployment gains have been resilient to policy tightening.



# Summary Overview

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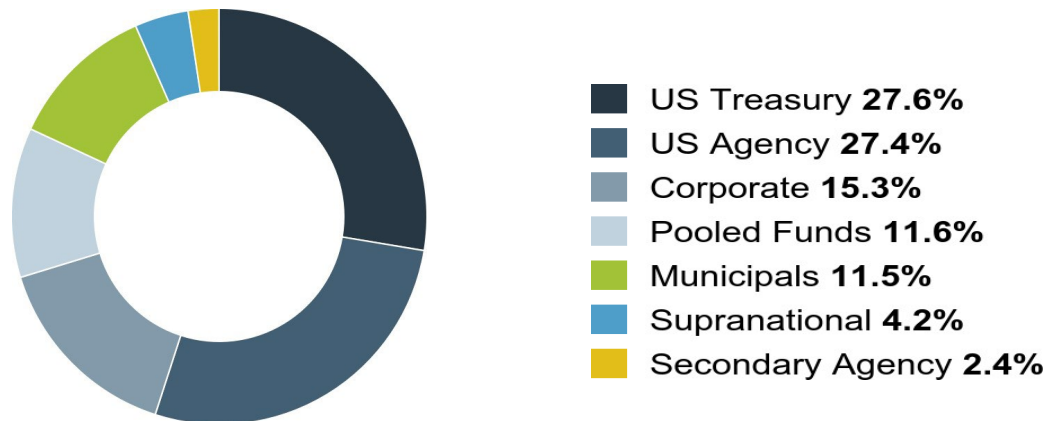


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	118,816,062
Investments	902,799,305
Book Yield	1.38%
Market Yield	4.28%
Effective Duration	1.22
Years to Maturity	1.33
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	937,418,889	939,039,504	899,325,216	(39,714,288)	1.19%	1.50	1.38	1.61	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	118,816,062	118,816,062	118,816,062	0	2.89%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>1,056,234,951</b>	<b>1,057,855,566</b>	<b>1,018,141,278</b>	<b>(39,714,288)</b>	<b>1.38%</b>	<b>1.33</b>	<b>1.22</b>	<b>1.43</b>	

# Compliance Report

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## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	27.654	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	31.500	20.226	Compliant
US Agency FFCB Issuer Concentration	35.000	3.804	Compliant
US Agency FHLB Issuer Concentration	35.000	10.225	Compliant
US Agency FHLMC Issuer Concentration	35.000	8.097	Compliant
US Agency FNMA Issuer Concentration	35.000	5.263	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	27.389	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	2.407	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	10.225	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	1.452	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	2.261	Compliant
Supranationals Maximum % of Holdings	10.000	4.186	Compliant
Municipal Bonds Issuer Concentration	5.000	2.151	Compliant
Municipal Bonds Maximum % of Holdings	20.000	11.480	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	15.214	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.923	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	11.670	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	0.000	Compliant
PDPC Bank Deposits Maximum % of Holdings	100.000	0.000	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.

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## Category

<b>Policy Maturity Structure Constraint</b>	<b>Policy Limit</b>	<b>Actual %</b>	<b>Status</b>
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	11.670	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	45.586	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
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	1.561	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	1.327	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
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 one			Compliant
Commercial Paper Ratings Minimum ST Rating A1/P1/F1 (Rated by 2 NRSROs)			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	06/30/2022		09/30/2022		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	283,873,440	24.97%	282,184,145	27.62%	(1,689,295)	2.66%
US Agency	284,262,798	25.00%	279,546,757	27.36%	(4,716,041)	2.36%
Supranational	63,624,158	5.60%	42,729,668	4.18%	(20,894,490)	(1.41%)
Municipals	119,803,663	10.54%	117,579,605	11.51%	(2,224,057)	0.97%
Corporate	162,893,549	14.33%	156,239,227	15.29%	(6,654,322)	0.97%
Commercial Paper	14,977,500	1.32%	0	0.00%	(14,977,500)	(1.32%)
Bank Deposit	15,780,265	1.39%	0	0.00%	(15,780,265)	(1.39%)
Pooled Funds	167,027,353	14.69%	118,816,062	11.63%	(48,211,291)	(3.06%)
Secondary Agency	24,815,303	2.18%	24,519,903	2.40%	(295,400)	0.22%
Total	1,137,058,028	100.00%	1,021,615,367	100.00%	(115,442,661)	

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

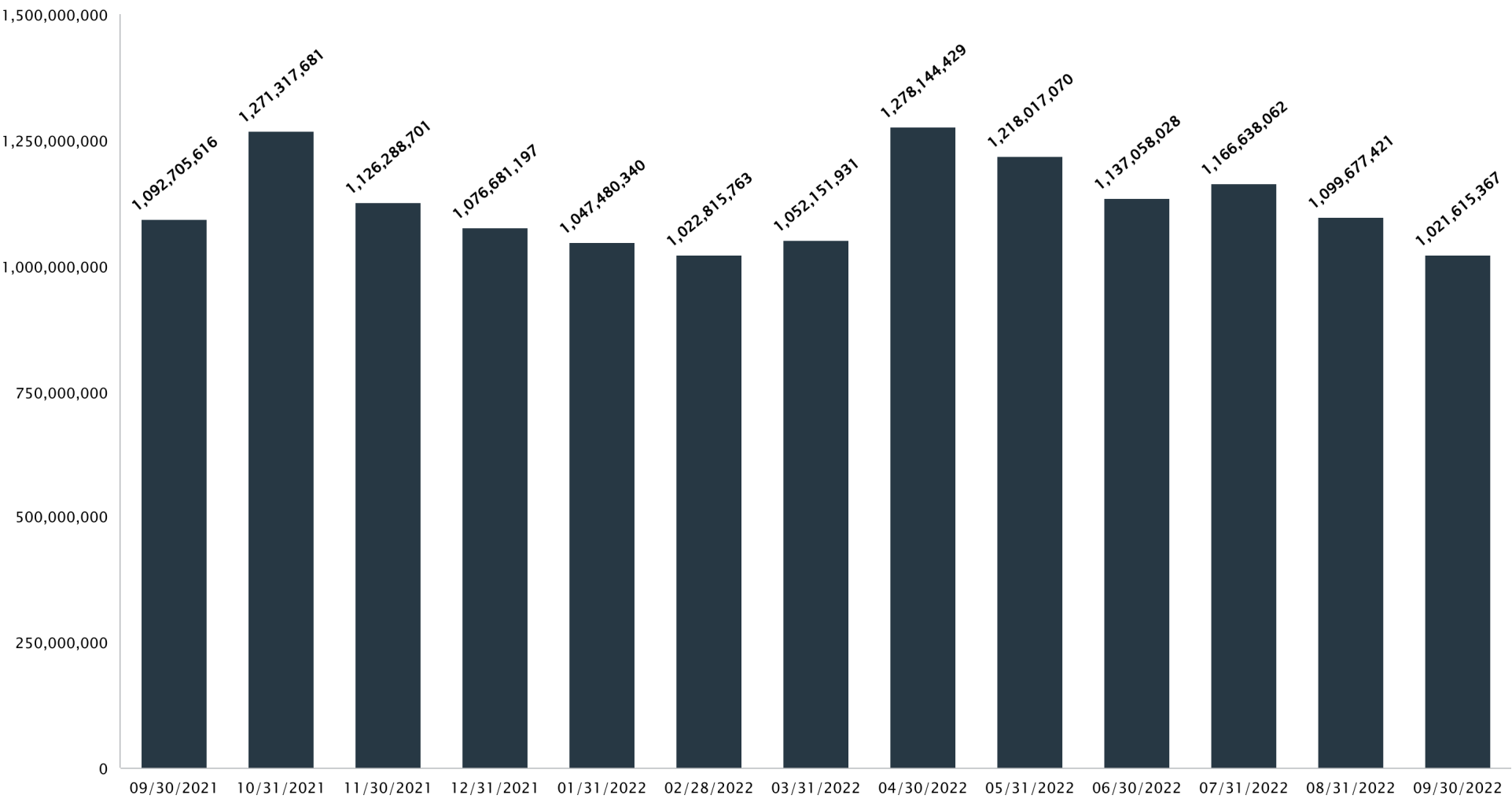
# Historical Balances

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## Market Value



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A thick, dark blue line graph with a jagged, upward-trending path serves as a background element, starting from the bottom left and extending towards the top right.

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