



Quarterly Investment Report  
Clark County Investment Pool

December 31, 2022

# Quarterly Review

Clark County Investment Pool | CLARK Total Portfolio



December 31, 2022

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Market Overview

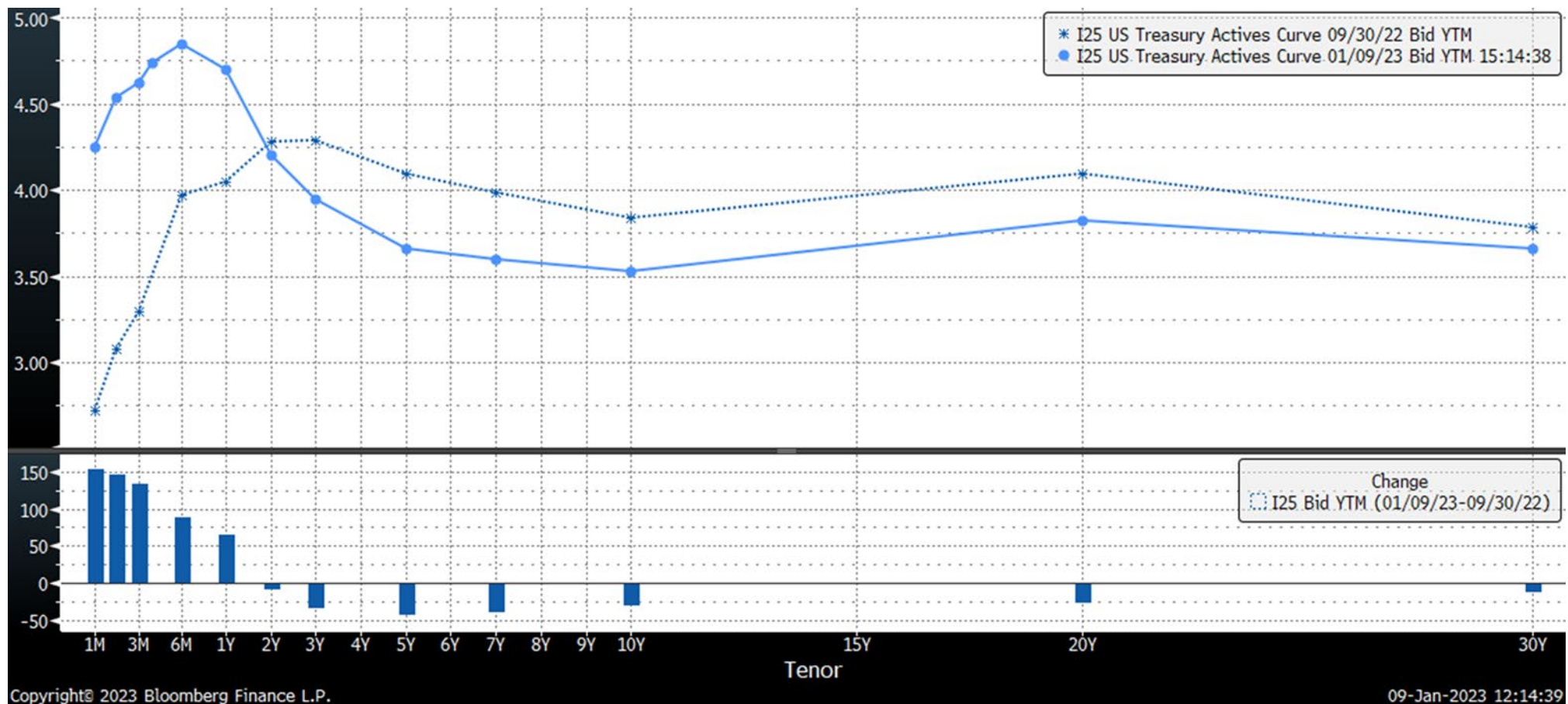
Total Portfolio Overview

Compliance



# Interest Rates – Inverted Curve

December 31, 2022

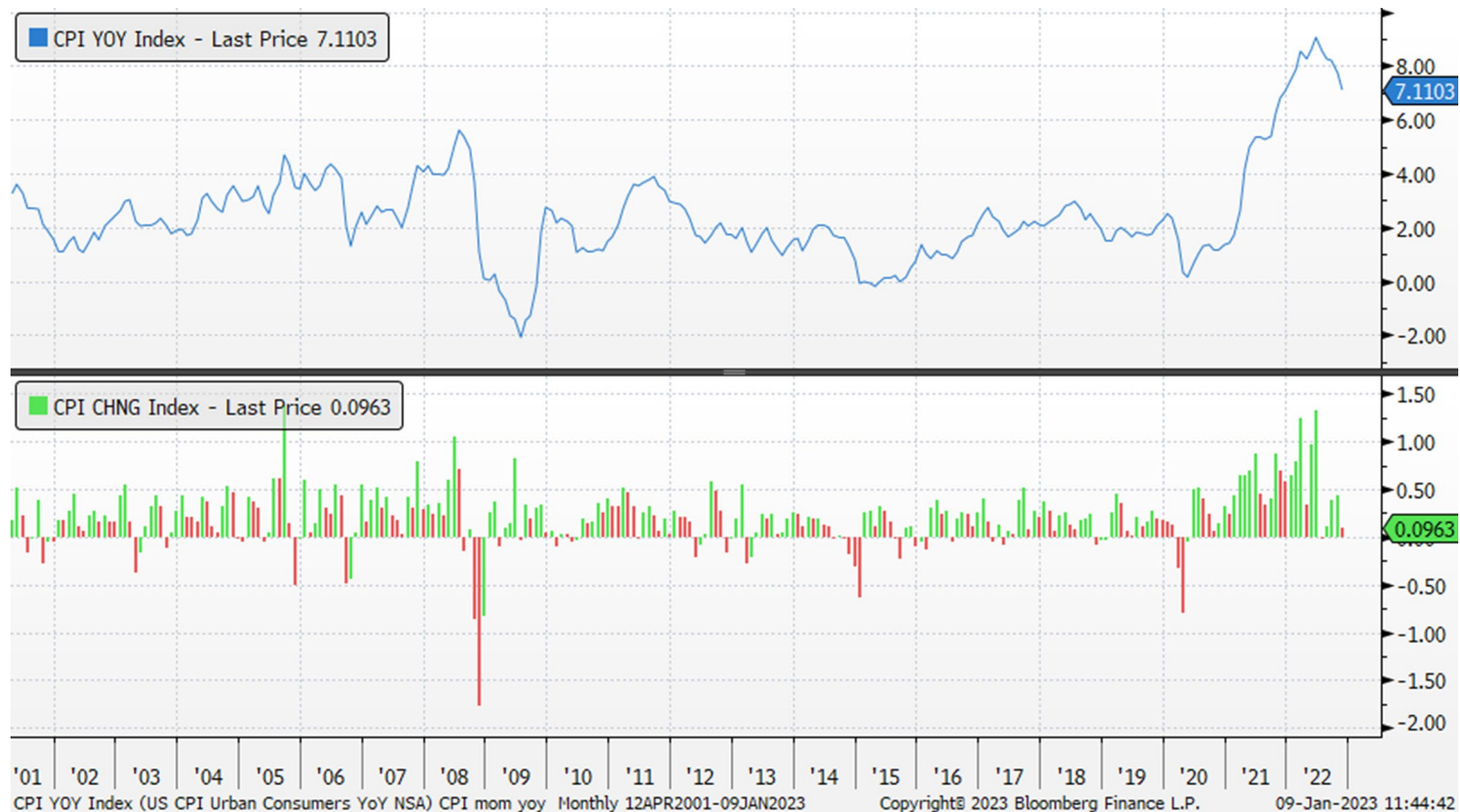


The interest rate curve entered 2023 deeply inverted with the front-end responding to rate hikes while the long end ended lower on the view that inflation is set to cool in the year ahead leading to a less hawkish central bank.

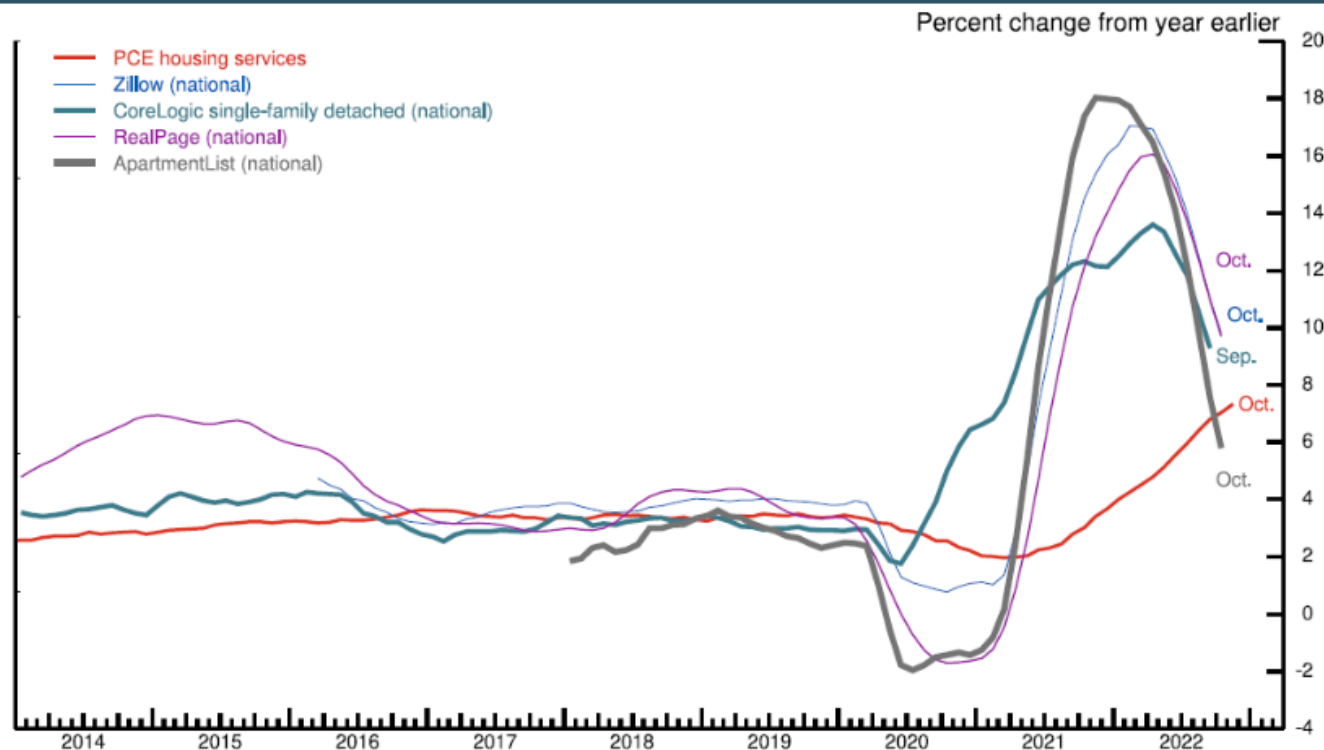
# Inflation Update – Continued Progress



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Monthly price movements have slowed dramatically since the summer leading to a decline in headline inflation. Continued muted monthly readings will rapidly bring down coming year over year CPI prints.

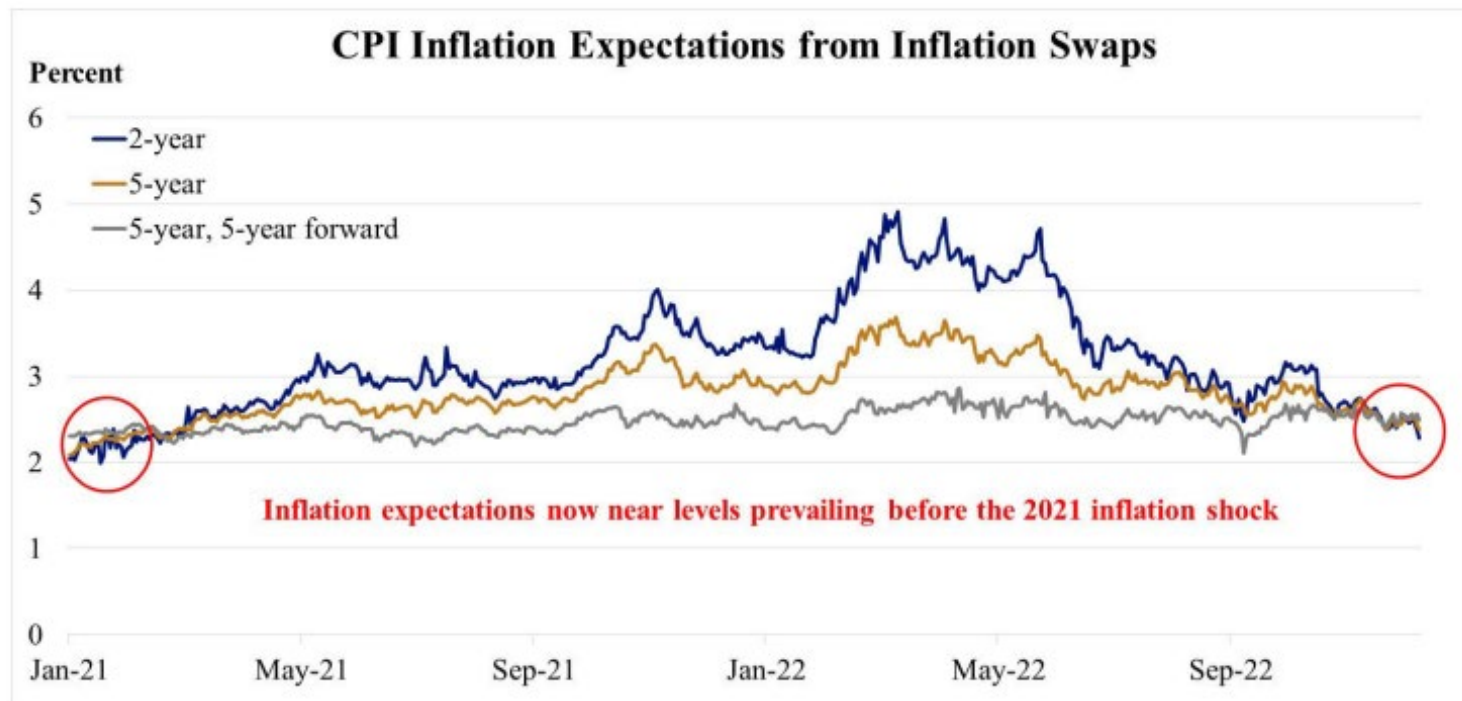


Note: ApartmentList, CoreLogic, RealPage, and Zillow measure market rate rents -- that is, rents for a new lease by a new tenant. October PCE (personal consumption expenditures) data are estimates based on October data from the consumer price index. The Zillow data start in March 2016, and the ApartmentList data start in January 2018.

Source: ApartmentList; Bureau of Economic Analysis; Bureau of Labor Statistics; CoreLogic; RealPage; Zillow; staff estimates.

The housing element of inflation remains firm due to the lagged nature of the series, however real-time rent and housing measures have firmly turned lower which will help keep inflation readings more muted in the months to come.

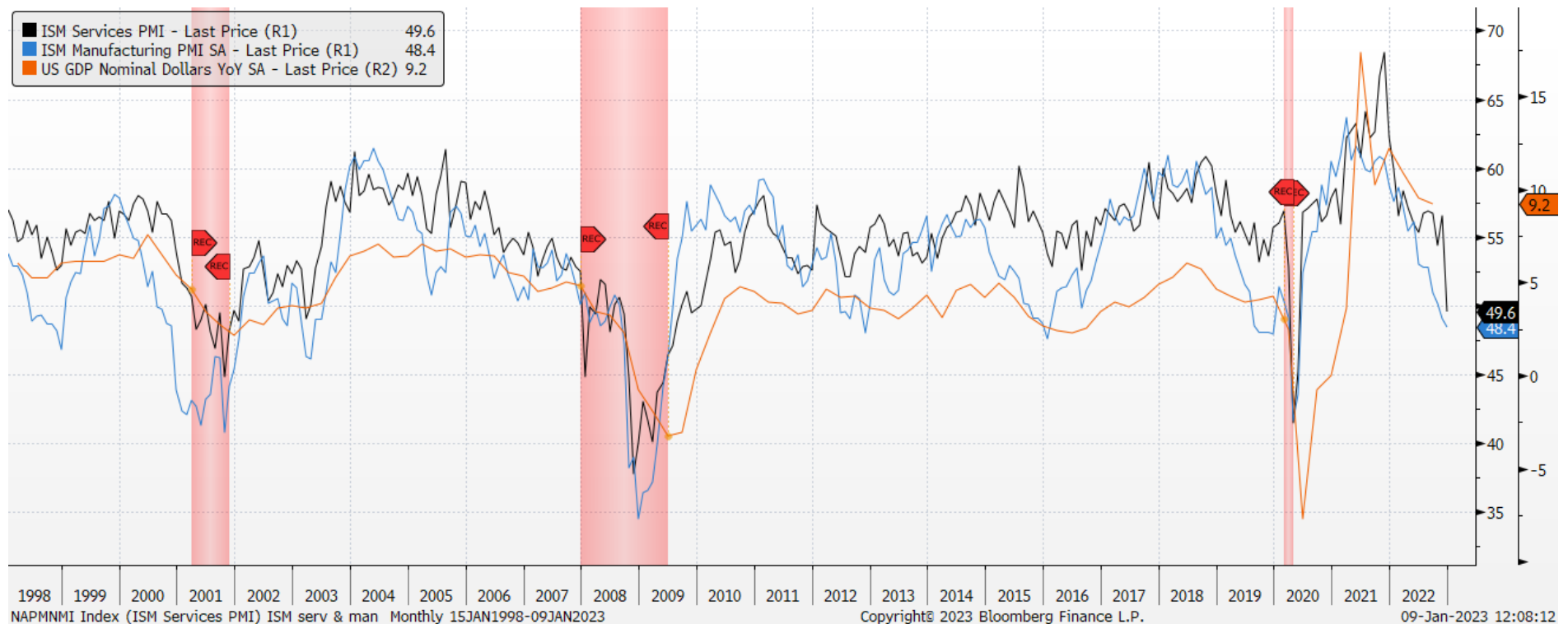
## Inflation expectations are back to low levels



Sources: Bloomberg and author's calculations. Last observation: Jan. 4, 2023.

Market based forecasts for inflation point toward a stabilized backdrop ahead. This will allow the Federal Reserve to ease off tight policy and should calm markets that have experienced very elevated levels of volatility.





Economic data points toward a slowing of activity with the ISM services and manufacturing gauges both at contractionary levels. Such levels are consistent with slowing nominal growth which is helpful in cooling price pressures that are already on the decline.



# Labor Market Update



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Job growth remains positive and on a downward trend while labor force participation is slowly recovering – both are welcome news for policy makers who want to ensure a wage-price spiral does not emerge as a result of price pressures and strong labor demand.



# Summary Overview

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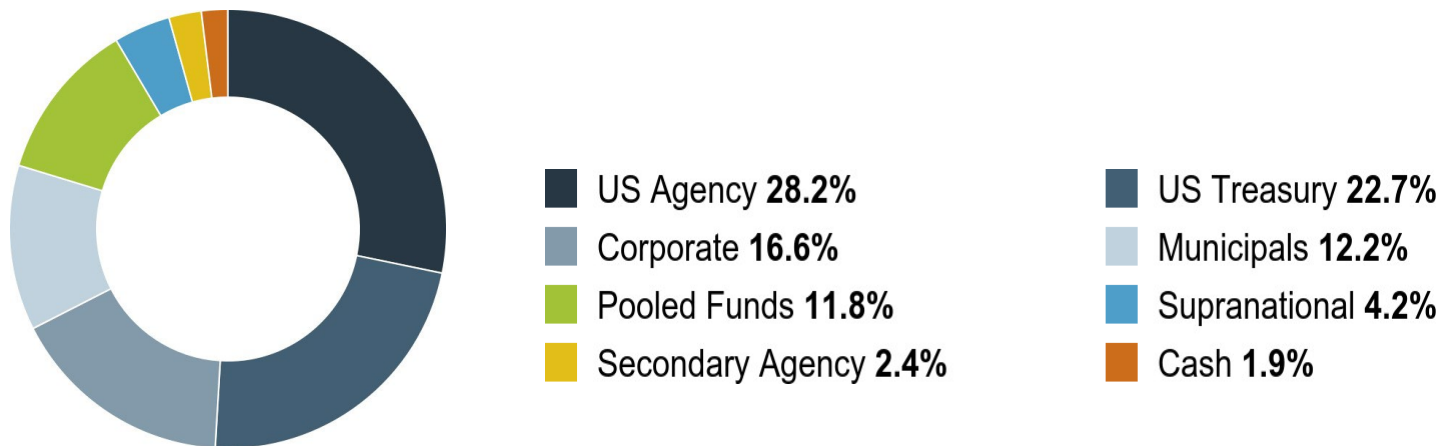


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	141,052,710
Investments	886,710,938
Book Yield	1.70%
Market Yield	4.54%
Effective Duration	1.16
Years to Maturity	1.27
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	939,431,439	937,713,226	903,474,869	(34,238,357)	1.36%	1.44	1.31	1.59	90% ICE BofA 0-3 Year US Treasury Index, 10% ICE BofA 3-5 Year US Treasury Index
CLARK-Liquidity	121,040,160	121,040,160	121,040,160	0	4.28%	0.01	0.01	0.08	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>1,060,471,599</b>	<b>1,058,753,386</b>	<b>1,024,515,028</b>	<b>(34,238,357)</b>	<b>1.70%</b>	<b>1.27</b>	<b>1.16</b>	<b>1.41</b>	

# Compliance Report

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## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	22.741	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	31.500	21.102	Compliant
US Agency FFCB Issuer Concentration	35.000	5.773	Compliant
US Agency FHLB Issuer Concentration	35.000	9.111	Compliant
US Agency FHLMC Issuer Concentration	35.000	8.099	Compliant
US Agency FNMA Issuer Concentration	35.000	5.276	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	28.260	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	2.401	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	31.500	9.111	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	1.455	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	2.265	Compliant
Supranationals Maximum % of Holdings	10.000	4.182	Compliant
Municipal Bonds Issuer Concentration	5.000	2.153	Compliant
Municipal Bonds Maximum % of Holdings	20.000	12.115	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	16.534	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.912	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	11.814	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	12.050	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	47.599	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	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	1.677	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	1.268	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	09/30/2022		12/31/2022		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	282,184,145	27.62%	233,433,050	22.71%	(48,751,095)	(4.91%)
US Agency	279,546,757	27.36%	290,106,229	28.23%	10,559,472	0.86%
Supranational	42,729,668	4.18%	42,994,868	4.18%	265,200	0.00%
Municipals	117,579,605	11.51%	124,996,346	12.16%	7,416,740	0.65%
Corporate	156,239,227	15.29%	170,485,592	16.59%	14,246,365	1.29%
Cash	0	0.00%	20,012,550	1.95%	20,012,550	1.95%
Pooled Funds	118,816,062	11.63%	121,040,160	11.78%	2,224,098	0.15%
Secondary Agency	24,519,903	2.40%	24,694,853	2.40%	174,950	0.00%
Total	1,021,615,367	100.00%	1,027,763,647	100.00%	6,148,280	

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



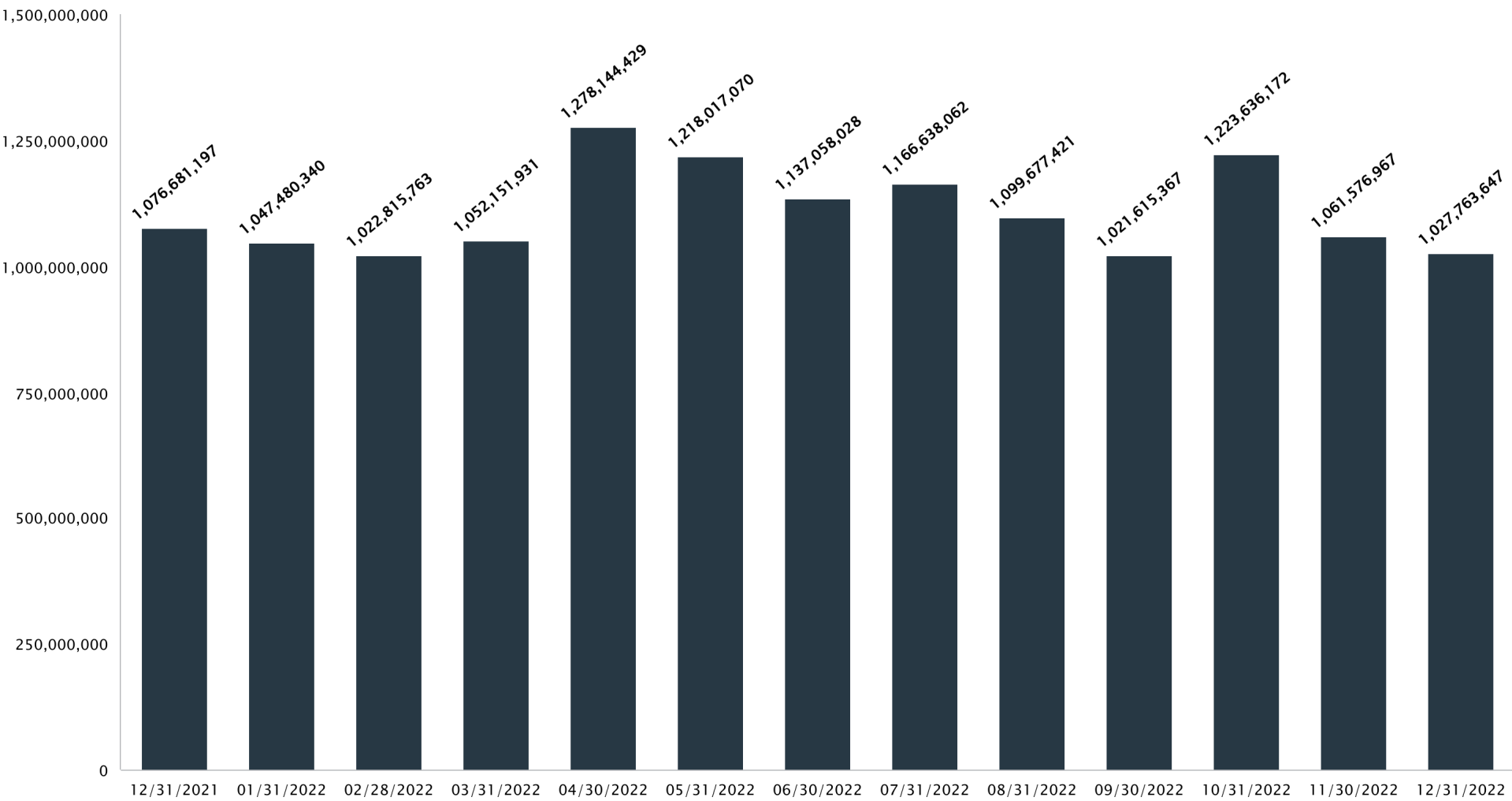
# Historical Balances

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## Market Value



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A thick, dark blue line graph that starts at the bottom left, rises to a peak, dips slightly, then rises again to a higher peak, and finally dips slightly before ending at the top right. It spans the width of the lower half of the page.

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