CLARK COUNTY, NEVADA

MONTHLY INVESTMENT REPORT
November 30, 2025

CLARK COUNTY TREASURER'S OFFICE
500 S. GRAND CENTRAL PARKWAY
LAS VEGAS, NEVADA 89106

J. Ken Diaz
Treasurer

www.clarkcountynv.gov/treasurer

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CLARK COUNTY TREASURER'S WEBSITE
ADDITIONAL INVESTMENT INFORMATION

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 15th of each month. Monies are invested primarily in the State's LGIP, 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 Statues, Clark County Ordinances, and the Clark County Investment Policy.

/s/J. Ken Diaz

J. Ken Diaz - County Treasurer

REQUIREMENTS AND COMPLIANCE

ITEM	REQUIREMENTS	PORTFOLIO
Weighted Avg Duration	The Investment Pool cannot exeed a 3.5 year weighted average duration.	2.15
Liquidity Requirement*	At least 5% of the Investment Pool must mature within 90 days.	14.21%

TOTAL PORTFOLIO

INVESTMENT CATEGORY	MAXIMUM MATURITY	QUALITY LIMITS S&P/MOODY'S	AUTHORIZED LIMITS	PORTFOLIO
U.S. Treasury	10 Years	N/A	No Limit	28.35%
U.S. Federal Agency	10 Years	N/A	No Limit	18.53%
Money Market Funds	N/A	AAA	No Limits	7.34%
Repurchase Agreements	90 Days	N/A	10% - Collateral 102%	0.00%
LGIP	N/A	N/A	N/A	3.03%
Agency Collaterlized Mortgage Obligations	N/A	AAA/Aaa	20%	0.00%
Agency MBS Pass-Throughs	10 years	N/A	No Limit	7.57%
Forward Delivery Agreements	Match Bond Issues	Counterparty rating A2/A or better	No Limits	0.00%
Commercial Paper*	270 days	Domestic A-1/P-1 or better	25% - Not more than 5% per issuer	3.78%
Negotiable Certificates of Deposit*	5 Years	A-1/P-1 or better	No Limits in total - Not more than 5% per issuer	5.23%
Corporate Notes*	5 Years	A-/A3 or better	20% - Not more than 5% per issuer	16.64%
Asset Backed Securities*	N/A	AAA/Aaa	20% - Not more than 5% per issuer	9.52%
			Total	100.0%

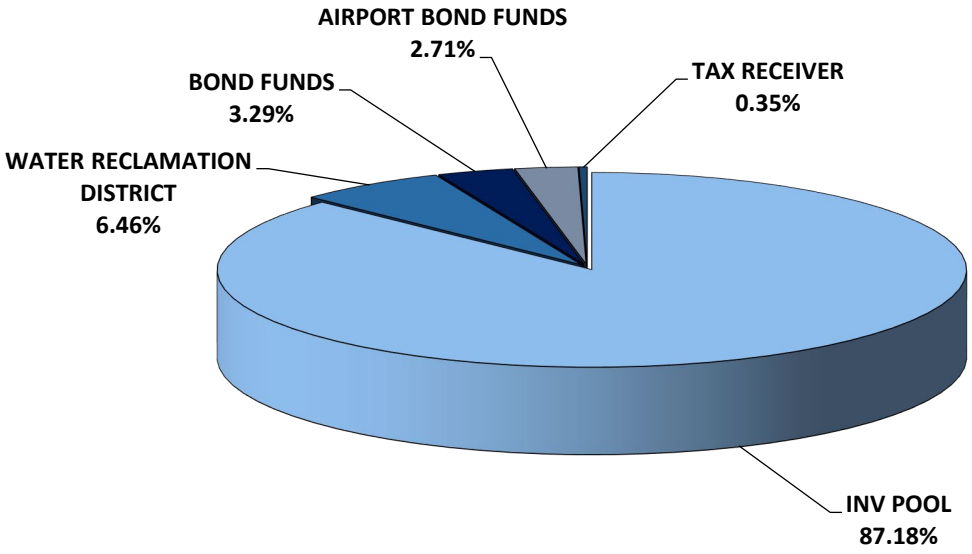
*No single issuer exceeds the 5% restriction limit.

Figures may not total due to rounding.

TOTAL PORTFOLIO OVERVIEW

DISTRIBUTION BY PORTFOLIOS

PORTFOLIO	MARKET VALUE	BOOK VALUE	VARIANCE
Investment Pool	$ 8,410,731,430.93	$ 8,342,501,115.84	$ 68,230,315.09
Water Reclamation District & Bonds	619,677,926.69	618,436,015.17	1,241,911.52
Bond Funds	315,039,555.65	314,780,478.00	259,077.65
Airport Bond Funds	259,403,531.64	259,403,531.64	-
Tax Receiver	33,707,210.04	33,707,210.04	-
TOTALS	**$ 9,638,559,654.95**	**$ 9,568,828,350.69**	**$ 69,731,304.26**



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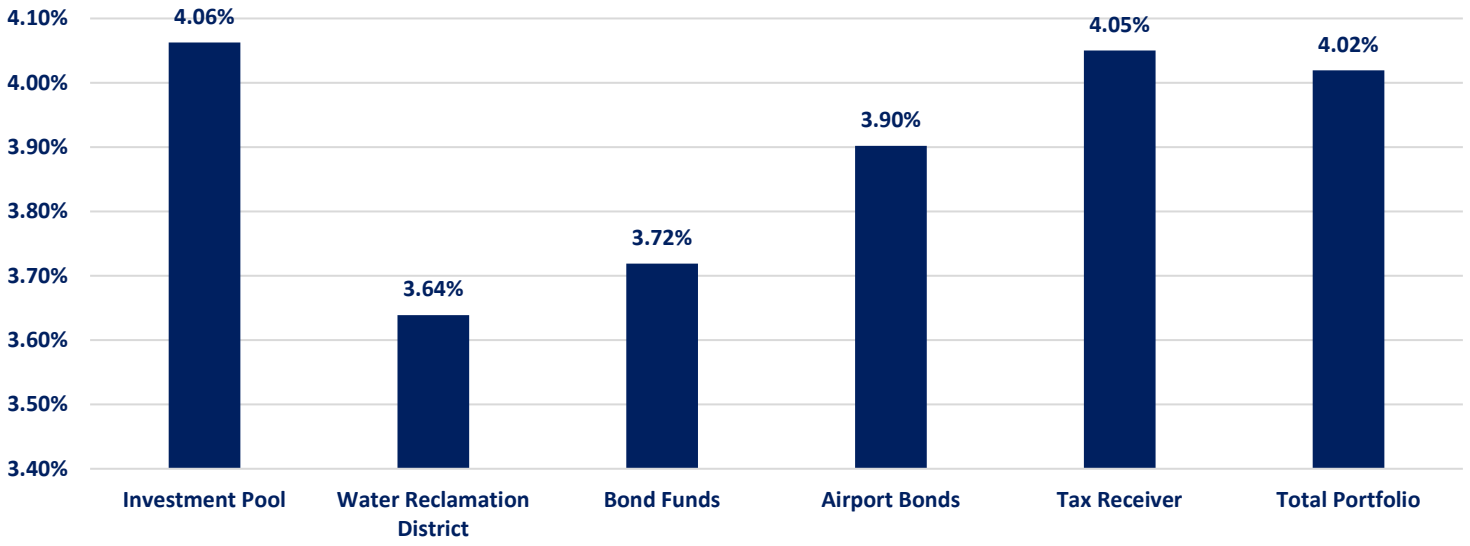
TOTAL PORTFOLIO OVERVIEW (CONTINUED)

PORTFOLIO	YIELD TO MATURITY	DAYS TO MATURITY	WEIGHTED AVG MATURITY (Yrs)	WEIGHTED AVG DURATION (Yrs)	MONTHLY INTEREST EARNINGS
Investment Pool	4.06%	1,022	2.80	1.88	$ 27,029,253.62
Water Reclamation District & Bonds	3.64%	487	1.33	0.08	1,883,150.94
Bond Funds	3.72%	63	0.17	0.01	822,284.70
Airport Bonds	3.90%	1	0.00	0.00	793,732.24
Tax Receiver	4.05%	1	0.00	0.00	899,669.45
TOTAL PORTFOLIO	**4.02%**	**925**	**2.53**	**1.96**	**$ 31,428,090.95**

YIELD TO MATURITY



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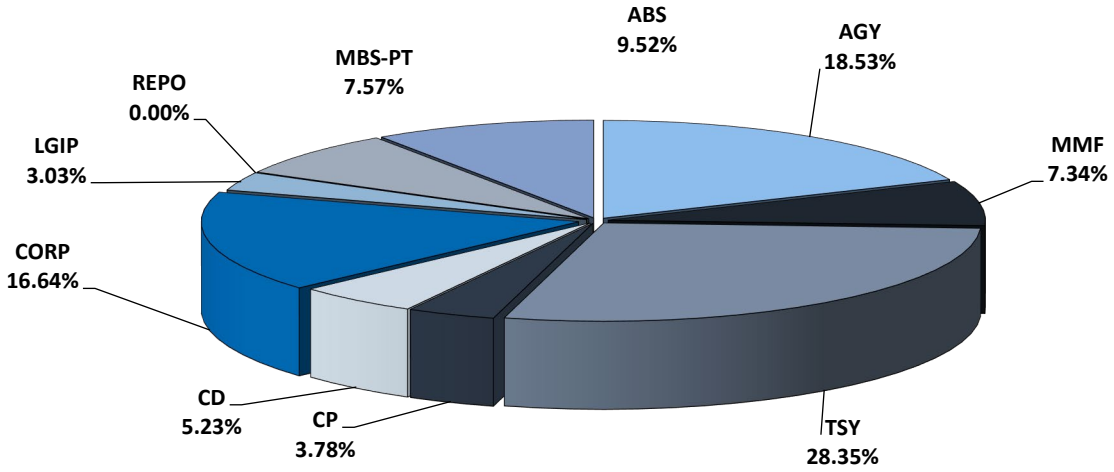
TOTAL PORTFOLIO OVERVIEW (CONTINUED)

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 Statues. The breakdown of the asset types is as follows:

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	$ 1,764,100,010.42	$ 1,773,540,485.86	$ (9,440,475.44)
MMF - Money Market Funds	702,748,666.61	702,748,666.61	-
TSY - U.S. Treasury	2,743,995,862.99	2,712,775,130.72	31,220,732.27
CP - Commercial Paper	366,069,700.00	361,793,138.89	4,276,561.11
CD - Negotiable CDs	500,461,000.00	500,000,000.00	461,000.00
CORP - U.S. Corporate Notes	1,618,659,268.10	1,592,703,175.30	25,956,092.80
LGIP - State Nevada Pool	289,630,281.13	289,630,281.13	-
REPO - Repurchase Agreements	-	-	-
MBS - Agency Pass-Through	732,991,675.26	724,392,730.43	8,598,944.83
ABS - Asset Backed Securities	919,903,190.44	911,244,741.75	8,658,448.69
TOTALS	**$ 9,638,559,654.95**	**$ 9,568,828,350.69**	**$ 69,731,304.26**



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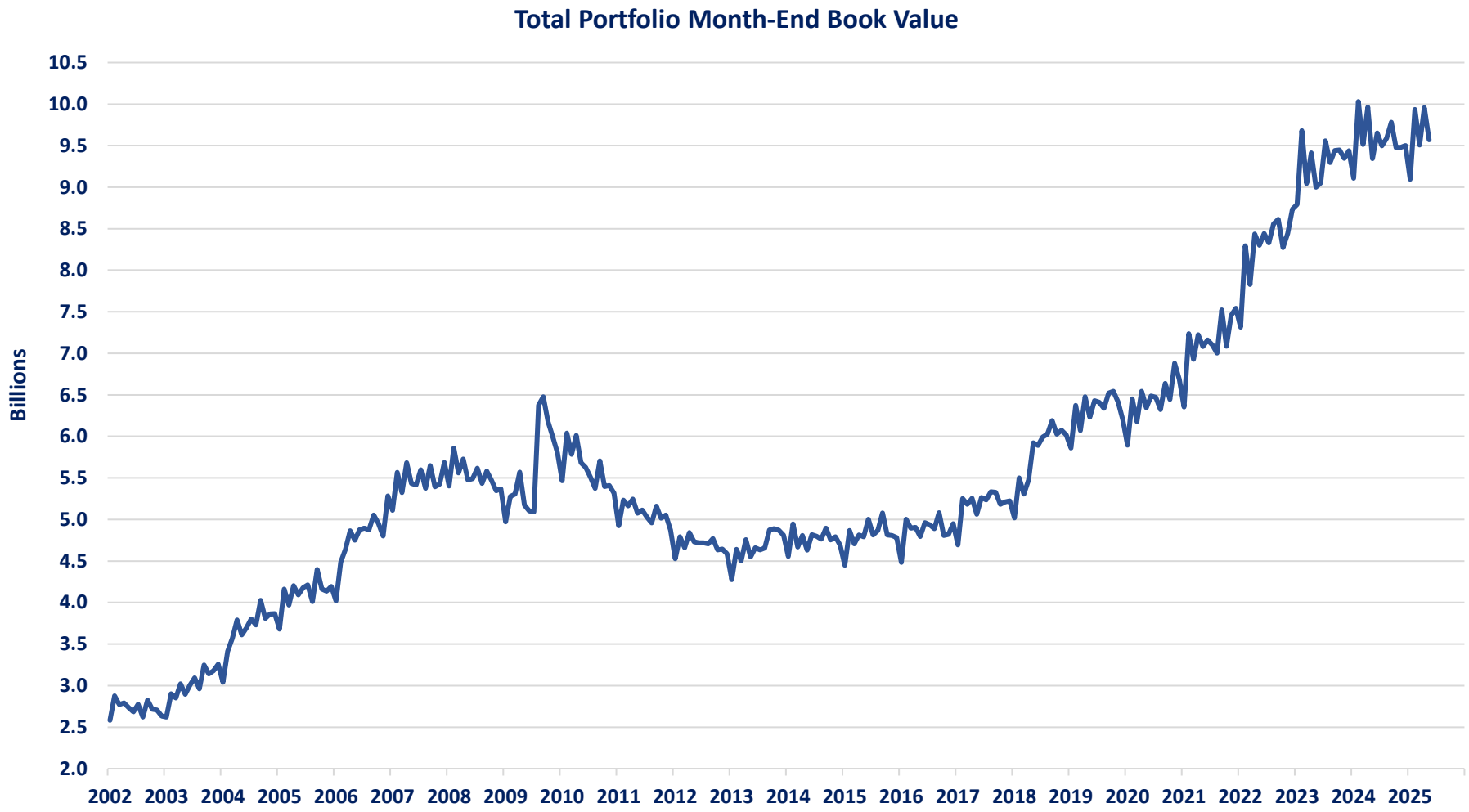
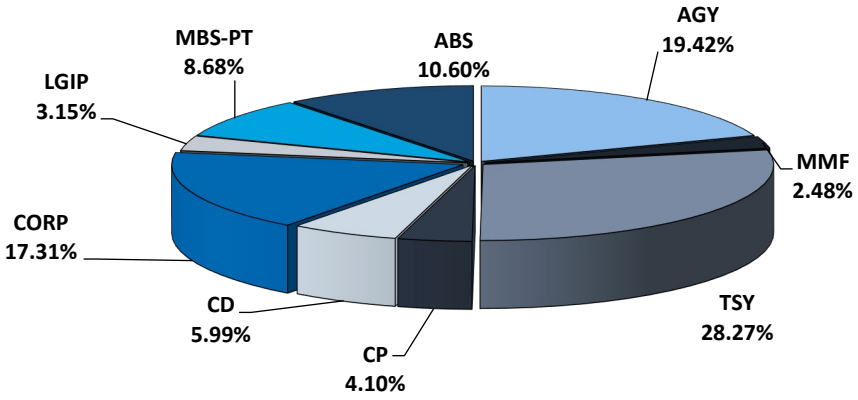
TOTAL PORTFOLIO OVERVIEW (CONTINUED)

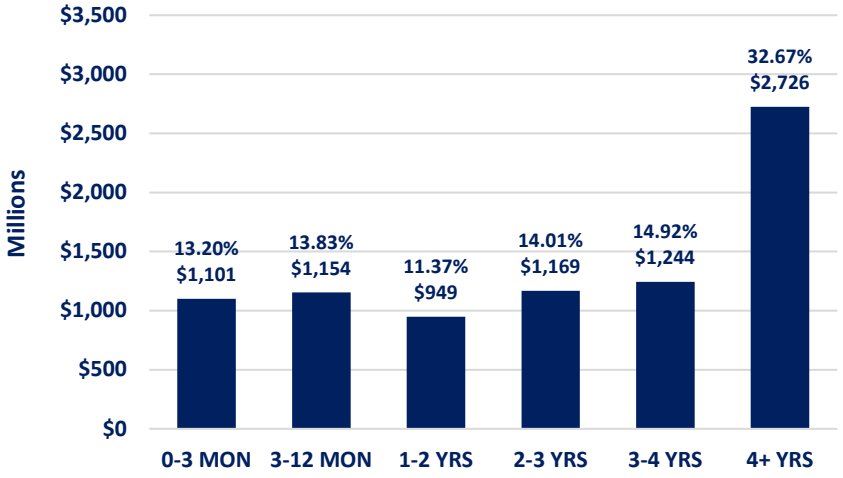


INVESTMENT POOL OVERVIEW (CONTINUED)

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	$ 1,611,326,416.00	$ 1,619,887,863.23	$ (8,561,447.23)
MMF - Money Market Funds	207,190,513.76	207,190,513.76	-
TSY - U.S. Treasury	2,388,353,250.00	2,358,036,101.92	30,317,148.08
CP - Commercial Paper	346,154,500.00	342,031,638.89	4,122,861.11
CD - Negotiable CDs	500,461,000.00	500,000,000.00	461,000.00
CORP - U.S. Corporate Notes	1,468,354,342.10	1,443,672,980.70	24,681,361.40
LGIP - State Nevada Pool	262,904,623.37	262,904,623.37	-
MBS - Agency Pass-Through	732,991,675.26	724,392,730.43	8,598,944.83
ABS - Asset Backed Securities	892,995,110.44	884,384,663.54	8,610,446.90
TOTALS	**$ 8,410,731,430.93**	**$ 8,342,501,115.84**	**$ 68,230,315.09**



DISTRIBUTION BY MATURITY (BOOK VALUE)



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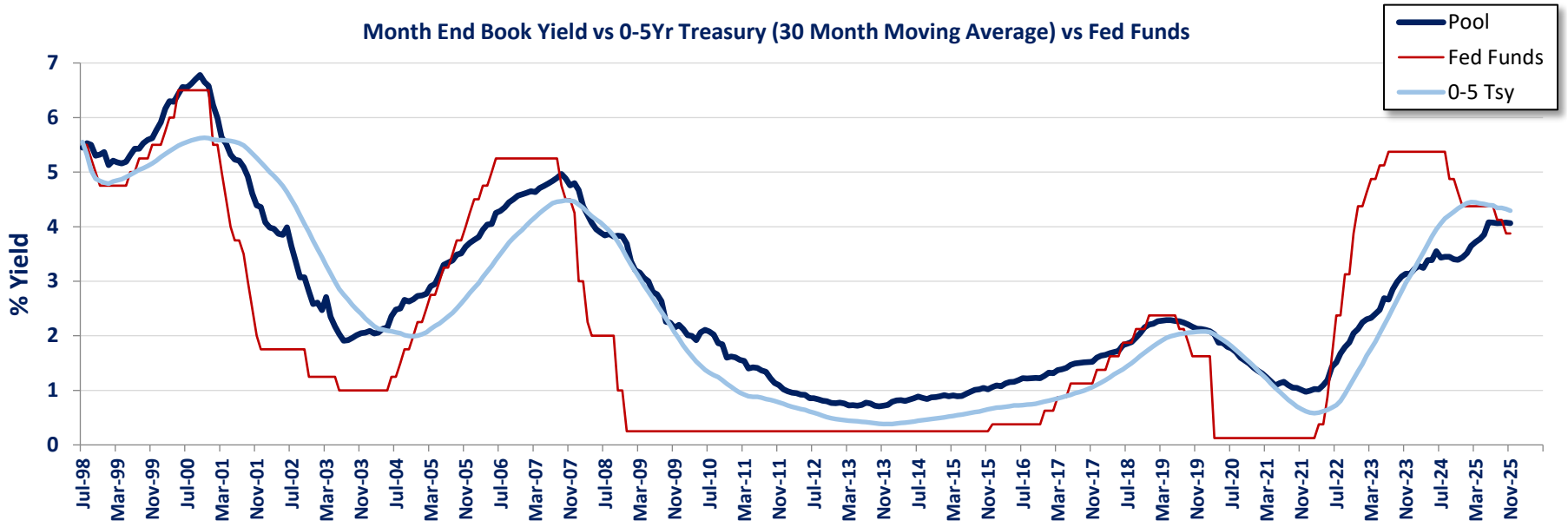
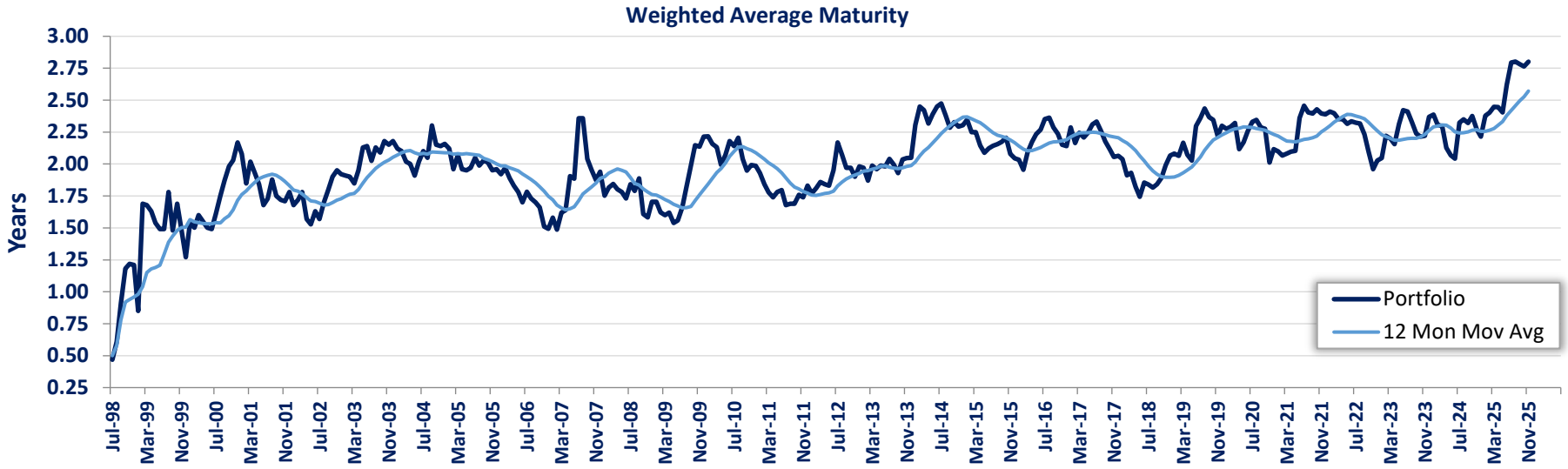
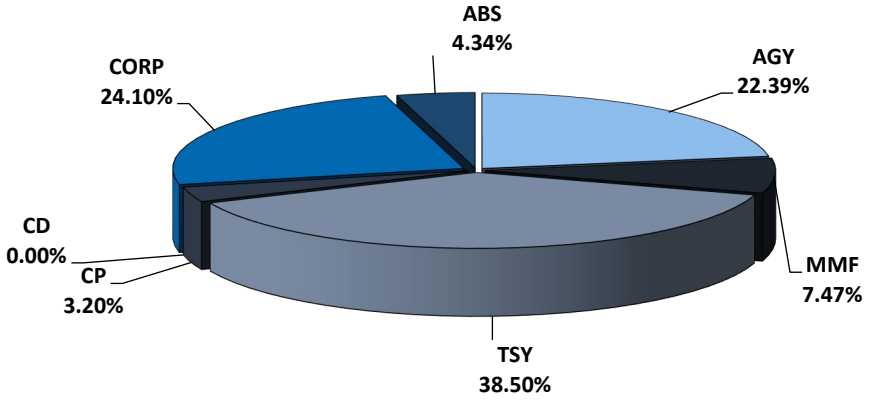
INVESTMENT POOL OVERVIEW (CONTINUED)

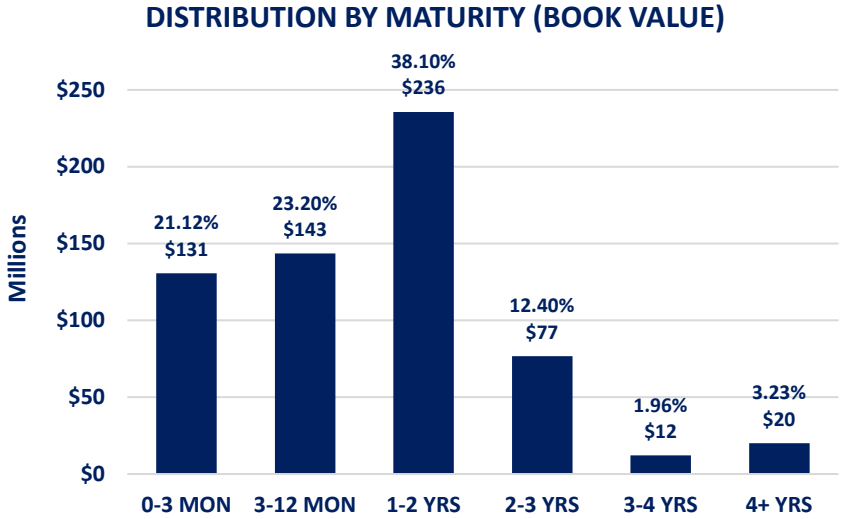




WATER RECLAMATION DISTRICT OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	$ 137,563,757.24	$ 138,458,372.20	$ (894,614.96)
MMF - Money Market Funds	46,221,663.45	46,221,663.45	-
TSY - U.S. Treasury	238,764,300.00	238,104,206.71	660,093.29
CP - Commercial Paper	19,915,200.00	19,761,500.00	153,700.00
CD - Negotiable CDs	-	-	-
CORP - U.S. Corporate Notes	150,304,926.00	149,030,194.60	1,274,731.40
REPO - Repurchase Agreements	-	-	-
ABS - Asset Backed Securities	26,908,080.00	26,860,078.21	48,001.79
TOTALS	**$ 619,677,926.69**	**$ 618,436,015.17**	**$ 1,241,911.52**





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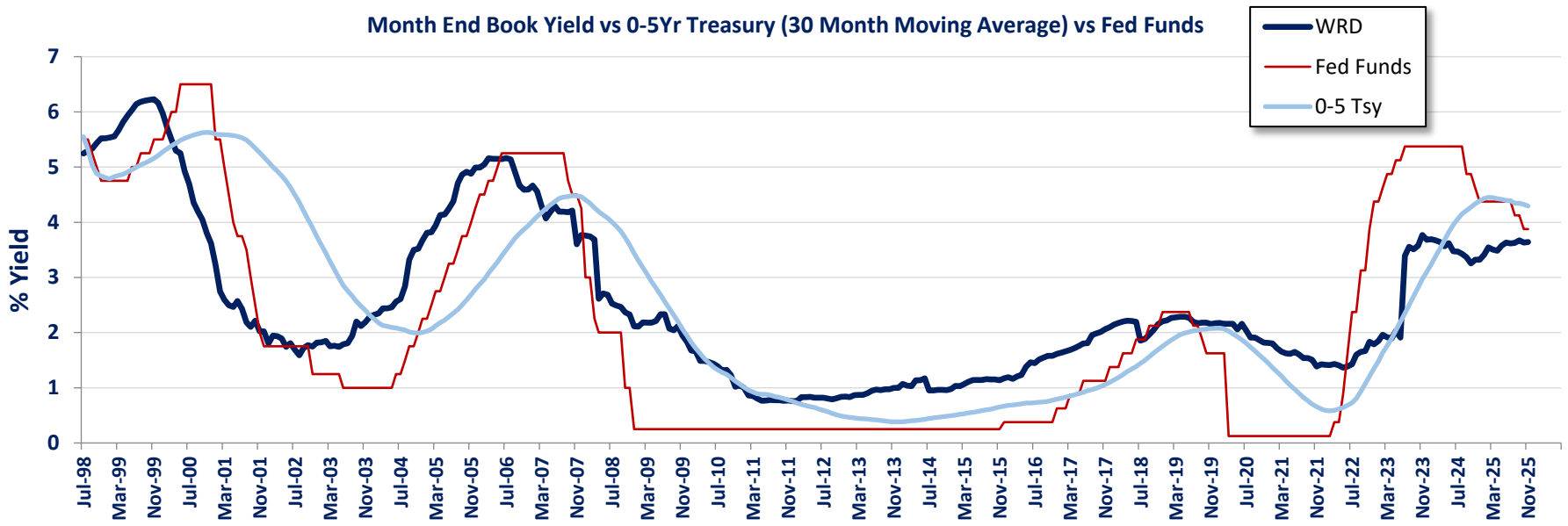
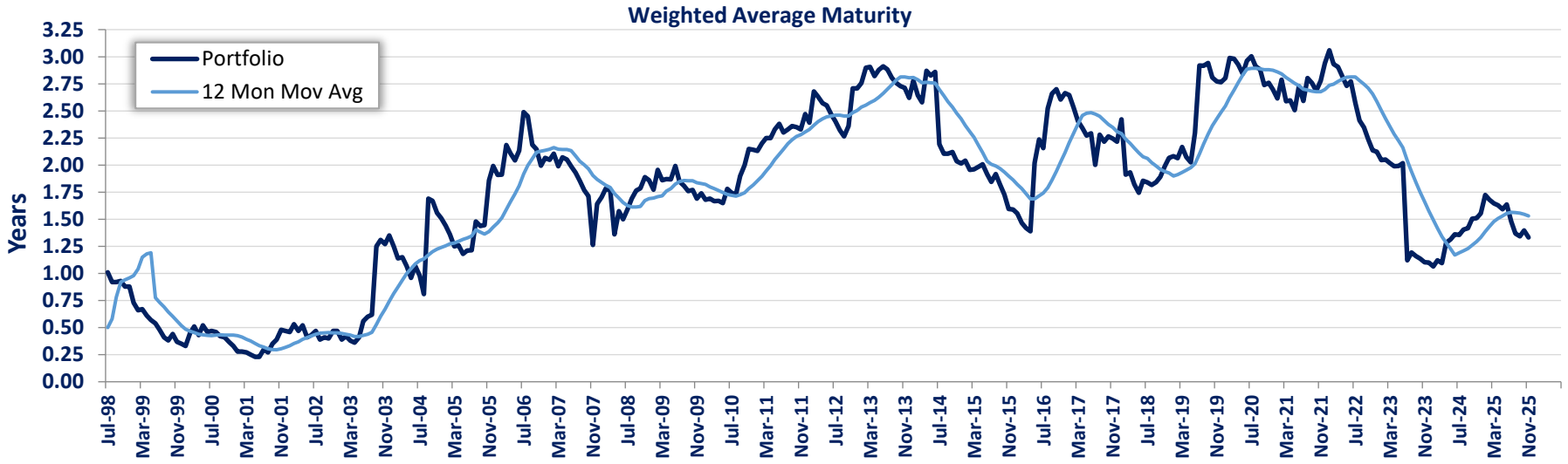
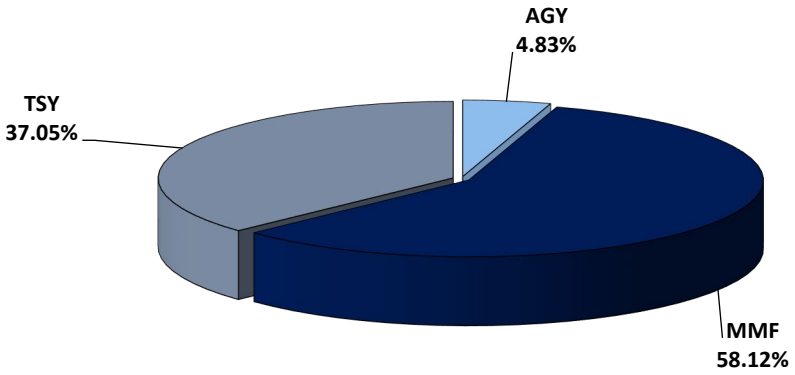
WATER RECLAMATION DISTRICT OVERVIEW (CONTINUED)

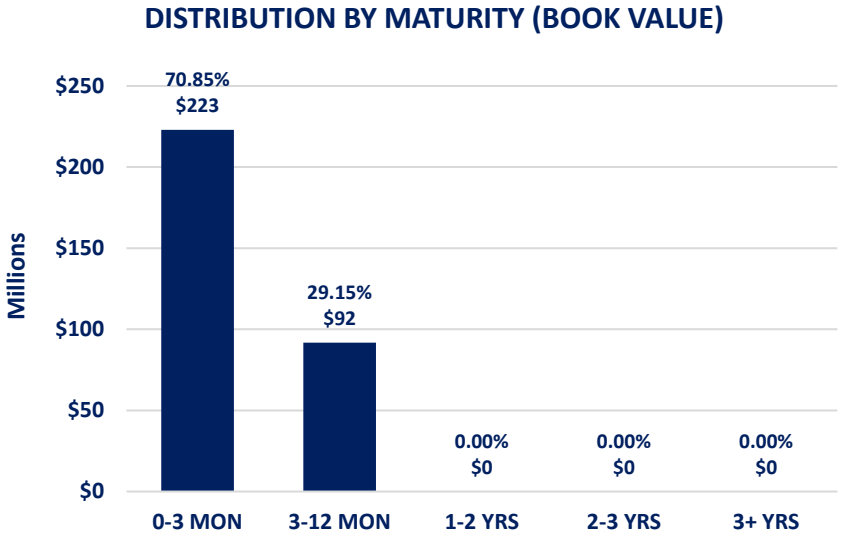




BOND FUNDS OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	$ 15,209,837.18	$ 15,194,250.43	$ 15,586.75
MMF - Money Market Funds	182,951,405.48	182,951,405.48	-
TSY - U.S. Treasury	116,878,312.99	116,634,822.09	243,490.90
TOTALS	**$ 315,039,555.65**	**$ 314,780,478.00**	**$ 259,077.65**





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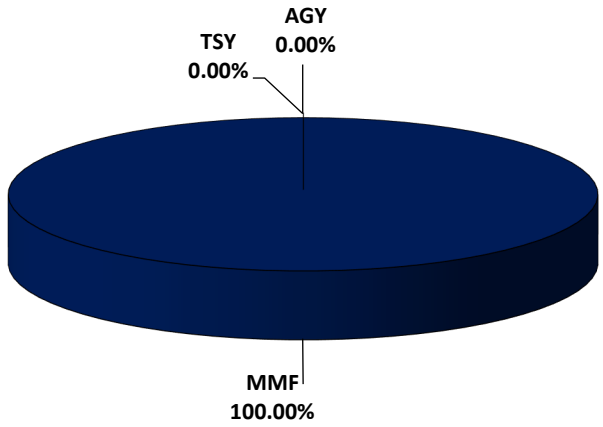
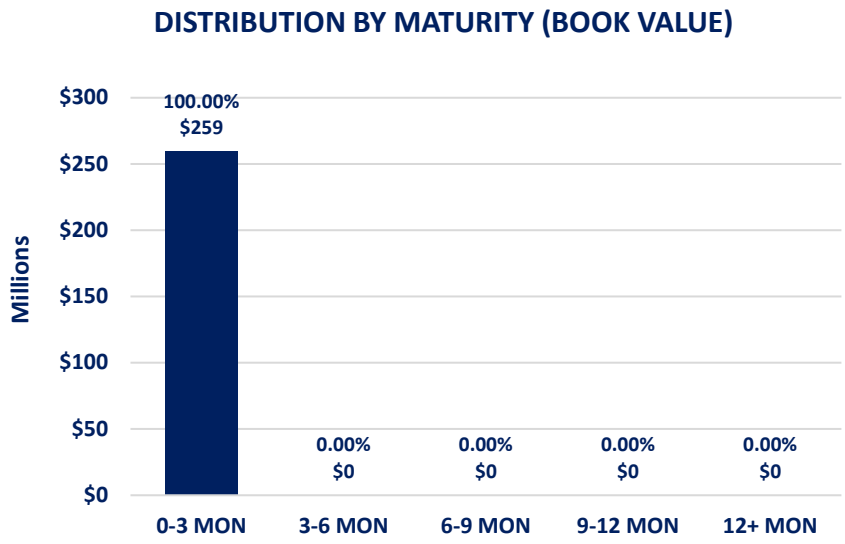
AIRPORT BOND FUNDS OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	$ -	$ -	$ -
MMF - Money Market Funds	259,403,531.64	259,403,531.64	-
TSY - U.S. Treasury	-	-	-
TOTALS	**$ 259,403,531.64**	**$ 259,403,531.64**	**$ -**





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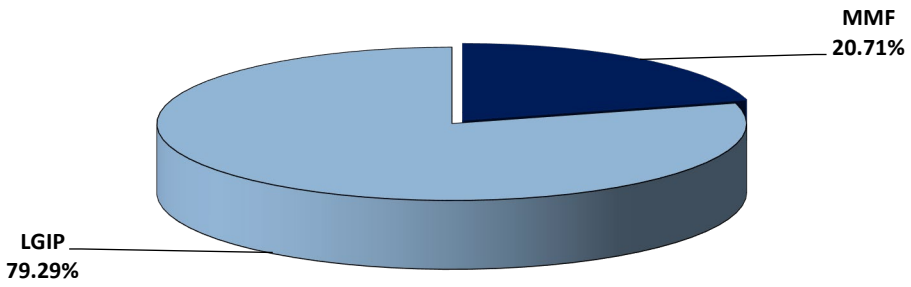
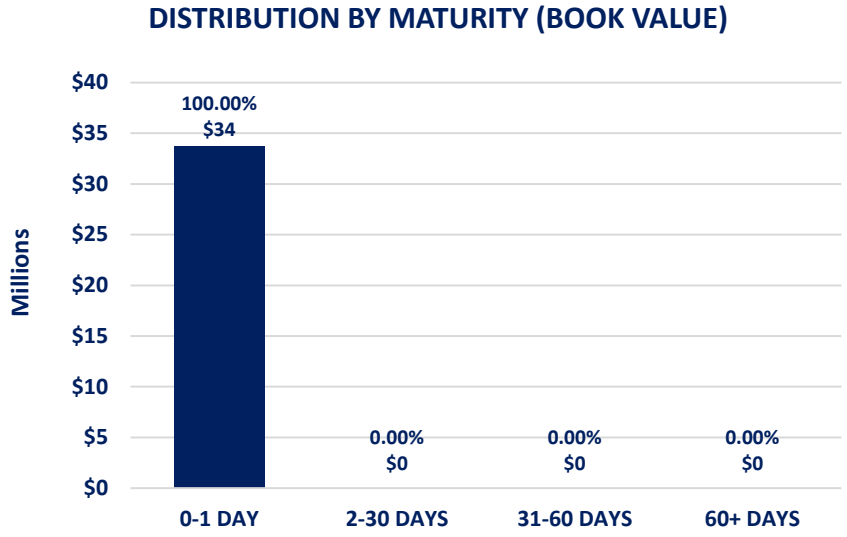
TAX RECEIVER OVERVIEW

ASSET TYPE	MARKET VALUE	BOOK VALUE	VARIANCE
AGY - U.S. Federal Agency	$ -	$ -	$ -
MMF - Money Market Funds	6,981,552.28	6,981,552.28	-
TSY - U.S. Treasury	-	-	-
CP - Commercial Paper	-	-	-
CD - Negotiable CDs	-	-	-
LGIP - State Nevada Pool	26,725,657.76	26,725,657.76	-
REPO - Repurchase Agreements	-	-	-
TOTALS	**$ 33,707,210.04**	**$ 33,707,210.04**	**$ -**





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APPENDIX

INVESTMENT HOLDINGS

- TOTAL INVESTMENT SUMMARY
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