



# Clark County Treasurer Investment Pool Monthly Report

November 2020

## Key Performance Indicators

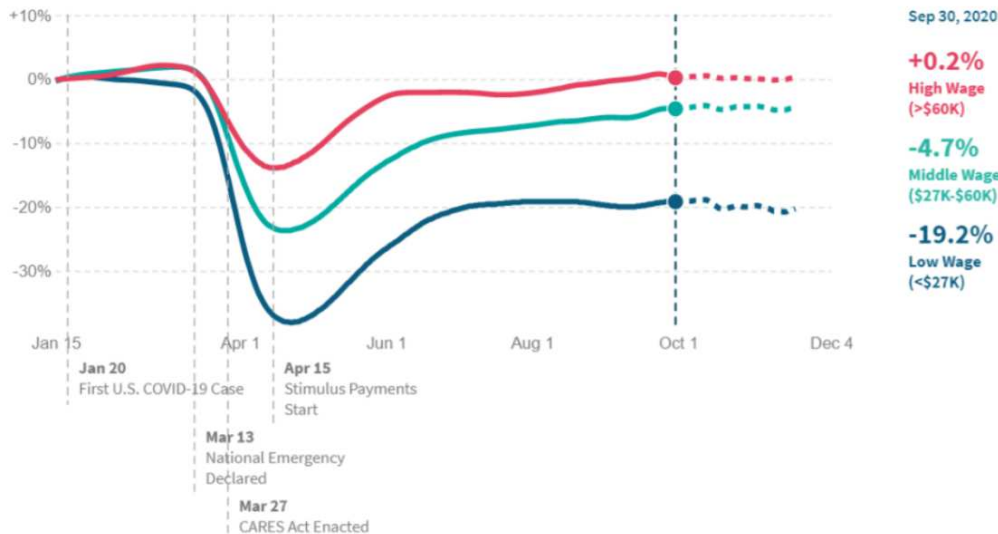
	Nov. 2020	Nov. 2019
County's Book Value Yield	.95%	2.11%
State LGIP's Book Value Yield	0.16%	1.85%
County's Total Market Return	2.23%	3.00%
Benchmark's Total Market Return	1.91%	3.06%
County's Effective Duration	1.00 yrs.	1.18 yrs.
Benchmark's Duration	0.93 yrs.	0.95 yrs.
Average Maturity	1.27 yrs.	1.57 yrs.
Net Asset Value (N.A.V.)	\$1,008,794	\$1,003,330
County's Book Value	\$1,159.9 mm	\$1,075.3 mm

### Current Market Yields

Fed Funds Rate (upper)	0.25%	1.75%
2-year Treasury Note	0.11%	1.61%

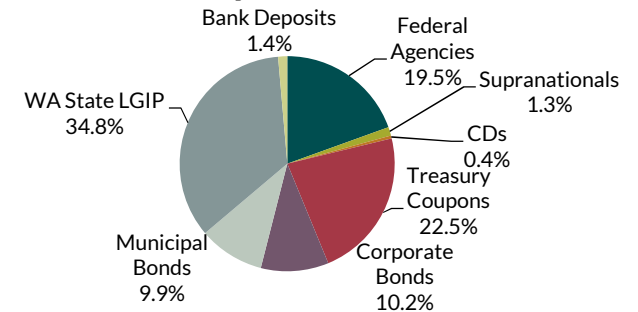
- Despite the economic recovery from the COVID-19 pandemic slowing in November, there still was impressive GDP growth of 11.6%. Case numbers across the US continued to rise, prompting new restrictions and stay-at-home orders in states like California where regional ICU capacities fell below the 15% threshold.
- Nonfarm payrolls rose 245k in November, considerably less than the 460k expected and about \$10M shy of the February 2020 peak. The private sector recovered just 344k jobs, the slowest pace of monthly recovery since June. The unemployment rate dropped to 6.7% from 6.9% in the prior month. This decrease was mostly attributed to people leaving the labor force, with the labor participation rate dropping from 61.7% to 61.5%, a 400k decline in workforce.
- Congress continues to work toward an agreement in providing another round of stimulus. The proposed \$908B would include relief to state and local governments, small businesses, schools, rental assistance, and extending expanded unemployment through March.
- There has been some positive economic outlook due to successful vaccine trials by two manufacturers awaiting FDA approval. The US needs more than 600M doses, the distribution of vaccines will be challenging and most likely delayed. States will need to prioritize who will receive the vaccine, first in line will be healthcare workers and vulnerable individuals.

## Percent Change in Employment:



Employment rates among workers in the bottom wage quartile have been hardest hit, which decreased by 19.2% compared to January 2020. Lowest paid workers are being left behind in the recovery and are among the industries most impacted which include travel, leisure, and hospitality.

## Clark County Investment Pool



## Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$735.3 mm	1.56	1.48	ICE BAML 0-3 yr. UST
Clark County Liquidity Fund	\$424.6 mm	0.02	0.08	ICE BAML 3 mon. UST
<b>TOTAL PORTFOLIO</b>	<b>\$1,159.9 mm</b>	<b>1.00</b>	<b>0.93</b>	<b>ICE BAML 1-year UST</b>