



Clark County Treasurer Investment Pool Monthly Report

January 2021

Key Performance Indicators

	Jan. 2021	Jan. 2020
County's Book Value Yield	0.94%	1.95%
State LGIP's Book Value Yield	0.15%	1.73%
County's Total Market Return	1.73%	3.09%
Benchmark's Total Market Return	1.56%	2.89%
County's Effective Duration	1.12 yrs.	1.10 yrs.
Benchmark's Duration	0.99 yrs.	0.95 yrs.
Average Maturity	1.52 yrs.	1.40 yrs.
Net Asset Value (N.A.V.)	\$1,008,798	\$1,005,753
County's Book Value	\$1,034.8 mm	\$1,032.6 mm

Current Market Yields

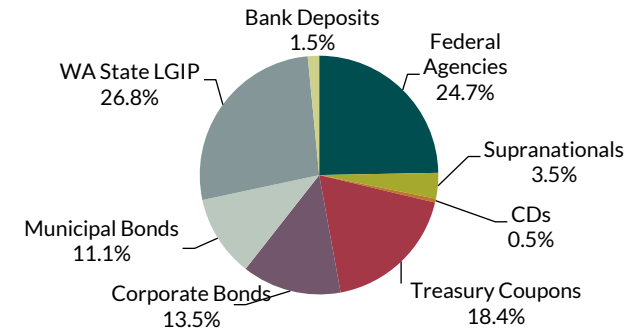
Fed Funds Rate (upper)	0.25%	1.75%
2-year Treasury Note	0.11%	1.31%

- COVID cases and hospitalizations continued to decline in January after peaking in the second week of December. The rollout of the vaccine has been slow, but the recent slowing of the virus will help to buy more time. Based on current projections, herd immunity is expected sometime late September. Our economic recovery will continue to follow the path of the pandemic.
- Q4's GDP growth rate came in at 4.0% on a quarter over quarter basis resulting in 2020's real GDP falling 3.5% on a year over year basis, registering the largest setback since the 1940's. The decline is likely to continue in the first quarter before picking back up over the second and third quarters of the year.
- The unemployment rate in January fell from 6.7% to 6.3% with over 400k people leaving the labor force. Nonfarm payrolls added just 49k which was about half of the consensus expectation for January, giving market participants further reason to believe that the government will expedite stimulus efforts.
- Little progress was made on the \$1.9 trillion-dollar American Rescue Plan, as it is being met with heavy resistance. However, some level of stimulus is expected to pass which has increased inflation expectations (steepening the yield curve) and has pushed 10-year yields over 1.00%.

Improving COVID metrics by time:



Clark County Investment Pool



Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$736.1 mm	1.54	1.46	ICE BAML 0-3 yr. UST
Clark County Liquidity Fund	\$298.7 mm	0.02	0.08	ICE BAML 3 mon. UST
TOTAL PORTFOLIO	\$1,034.8 mm	1.12	0.99	ICE BAML 1-year UST