



Key Performance Indicators

	Mar. 2021	Mar. 2020
County's Book Value Yield	0.83%	1.91%
State LGIP's Book Value Yield	0.12%	1.30%
County's Total Market Return	0.60%	3.57%
Benchmark's Total Market Return	0.21%	3.78%
County's Effective Duration	1.12 yrs.	1.02 yrs.
Benchmark's Duration	0.98 yrs.	0.95 yrs.
Average Maturity	1.35 yrs.	1.33 yrs.
Net Asset Value (N.A.V.)	\$1,004,543	\$1,009,038
County's Book Value	\$1,150.8 mm	\$1,008.4 mm

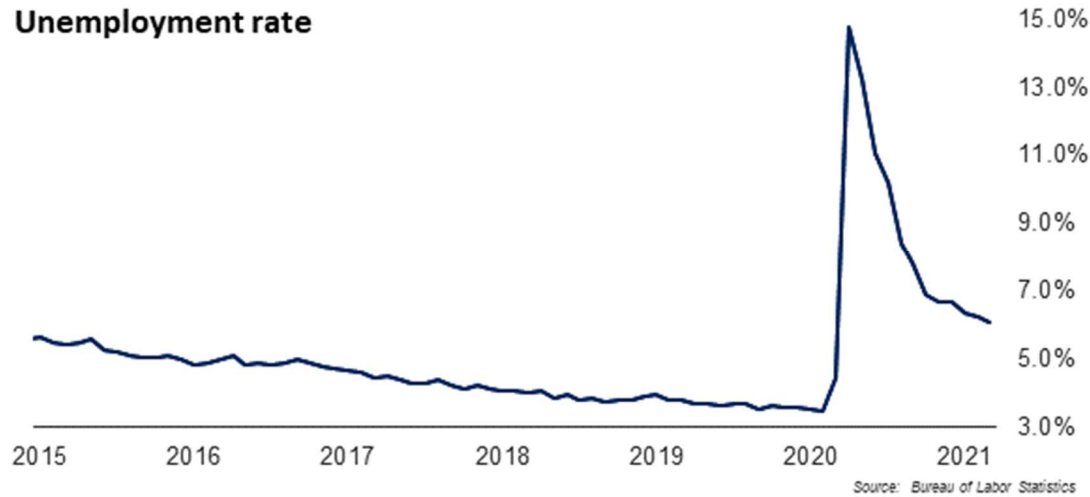
Current Market Yields

Fed Funds Rate (upper)	0.25%	0.25%
2-year Treasury Note	0.16%	0.23%

- COVID cases and hospitalization numbers are rising again. Hospitalization rates have fallen since the peak in early January 2021, especially for older adults. However, rates have plateaued or risen in recent weeks in all age groups. By the end of March, 23.1% of adults have received 1 dose of the vaccine and 16.4% have received 2 doses.
- The unemployment rate fell again in March to 6.0% from 6.2% in February. Job growth in March was widespread, with the largest gains occurring in leisure and hospitality, public and private education, and construction. Nonfarm payrolls added 916k and private payrolls added 780k. Leisure and hospitality added 280k. Construction added 110k. The U.S. has about 9.7 million people who remain unemployed.
- The \$1.9 trillion-dollar American Rescue Plan passed in March. The bill included about \$350 billion in emergency funding for state, local, territorial, and Tribal governments to remedy a mismatch between rising costs and falling revenues. \$130 billion of this was for local governments.
- FOMC's median GDP estimate jumped from 4.2% in December to 6.5% in March. This is due to high-levels of COVID cases at the end of the fourth quarter, that much lower by mid-March. The vaccine rollout started slowly but hit its stride in mid-March. Fiscal stimulus has surpassed all expectations.

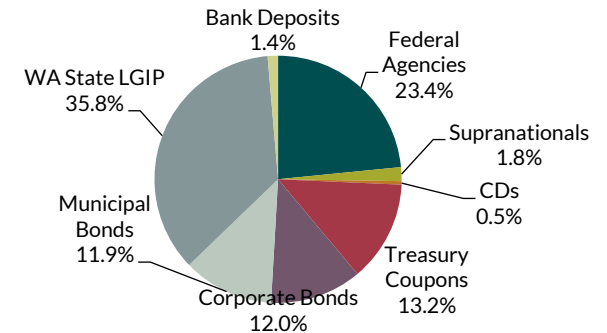
Unemployment Improves:

Unemployment rate



The economy is improving. The unemployment rate drop to 6% is not yet low enough to meet the Fed's quantitative easing goals. The second quarter will be crucial in this regard. If vaccines result in low enough COVID numbers to allow significant further service-sector reopening, the Fed will have to start discussing a taper and update its guidance before the end of this year; perhaps as early as third quarter.

Clark County Investment Pool



Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$717.5 mm	1.78	1.47	ICE BAML 0-3 yr. UST
Clark County Liquidity Fund	\$433.3 mm	0.02	0.09	ICE BAML 3 mon. UST
TOTAL PORTFOLIO	\$1,150.8 mm	1.12	0.98	ICE BAML 1-year UST