



Clark County Treasurer Investment Pool Monthly Report

September 2021

Key Performance Indicators

	Sept. 2021	Sept. 2020
County's Book Value Yield	0.58%	1.30%
State LGIP's Book Value Yield	0.09%	0.21%
County's Total Market Return	0.20%	2.54%
Benchmark's Total Market Return	0.25%	2.25%
County's Effective Duration	1.14 yrs.	1.14 yrs.
Benchmark's Duration	0.94 yrs.	0.94 yrs.
Average Maturity	1.41 yrs.	1.48 yrs.
Net Asset Value (N.A.V.)	\$1.003532	\$1.012225
County's Book Value	\$1,090.4 mm	\$958.1 mm

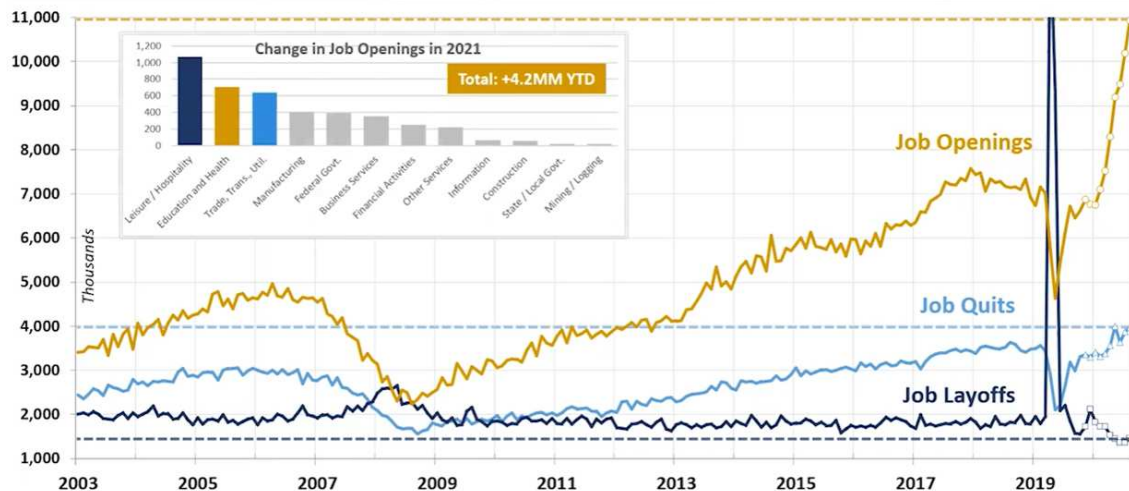
Current Market Yields

Fed Funds Rate (upper)	0.25%	0.25%
2-year Treasury Note	0.28%	0.13%

- The Fed's September meeting brought a more hawkish message sending rates higher. The 2-year note advanced 7 basis points to 0.28%, while the 10-year advanced 18 basis points ending the month at 1.49%. Stocks ended the month lower for the first time since January as the S&P 500 Index fell 4.76%.
- The Fed released fresh economic projections after their September meeting which forecast lower growth, higher inflation, and higher unemployment compared to their June outlook. Policy makers made it clear that tapering asset purchases is set to begin soon and that they seek to cease purchases as soon as mid-2022. Their hawkish tone despite lower growth projections indicates that some members of the committee may be increasingly uncomfortable with recent inflation data despite continued claims from Fed leadership that the current pace of inflation is largely transitory.
- August's weak nonfarm payroll number of 235k was revised higher to 366k in September's employment report only for September's number to come in weaker still adding only 194k jobs. This is the lowest job gain this year and was largely affected by the seasonal adjustment impacting local government and education jobs. Private payrolls rose 317k. This is the last job report before the November FOMC meeting and is unlikely to affect the Fed's November taper announcement.
- Both manufacturing and services ISM indices are unusually strong, 61.1 and 61.9 respectively. Anything above 50 suggests growth and anything above 60 is historically strong.

The Job Openings and Labor Turnover Survey (JOLTS):

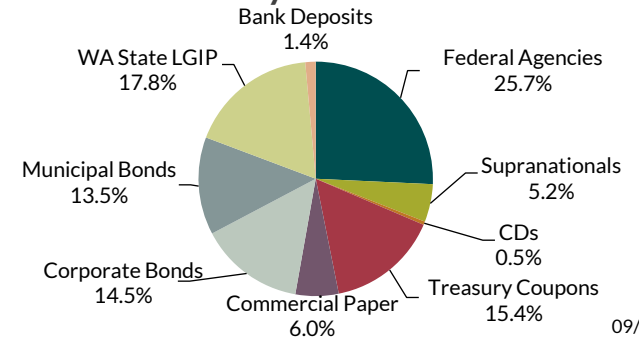
JOB OPENINGS, QUILTS, AND LAYOFFS DATA EVIDENCE LABOR MARKET REMAINS EXCESSIVELY HOT



Sources: Bureau of Labor Statistics, Vining Sparks

With job openings over 11 million in July, people are quitting their jobs at record levels. The ratio of job openings to people unemployed is giving workers enormous leverage as they look for a better opportunities and better pay. This imbalance between supply and demand is driving up wages. September's average hourly earnings for all workers increased by 0.6% or 4.6% year-over-year.

Clark County Investment Pool



09/30/2021

Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$875.4 mm	1.42	1.47	ICE BAML 0-3 yr. UST
Clark County Liquidity Fund	\$215.0 mm	0.01	0.08	ICE BAML 3 mon. UST
TOTAL PORTFOLIO	\$1,090.4 mm	1.14	0.94	ICE BAML 1-year UST