



# Clark County Treasurer Investment Pool Monthly Report

April 2025

## Key Performance Indicators

	Apr. 2025	Apr. 2024
County's Book Value Yield	3.74%	3.79%
State LGIP's Book Value Yield	4.40%	5.40%
County's Total Market Return	6.13%	4.03%
Benchmark's Total Market Return	6.07%	3.39%
County's Effective Duration	0.96 yrs.	1.03 yrs.
Benchmark's Duration	1.34 yrs.	1.32 yrs.
Average Maturity	1.22 yrs.	1.17 yrs.
Net Asset Value (NAV)	\$1.003875	\$0.987768
County's Book Value	\$1,352.4 mm	\$1,292.3 mm

## Current Market Yields

Fed Funds Rate (upper)	4.50%	5.50%
2-year Treasury Note	3.60%	5.04%

- Volatility skyrocketed in April as tariffs fueled uncertainty and investor unease. The Volatility Index (VIX) remained over 20 for the entire month reaching a 5-year high at one point, signaling a vast amount of market fear. U.S. Treasuries yields declined again with the 2-yr dropping the most, 28 basis points (bps) to 3.60%, while 10-yr only fell 4 bps to 4.16% supporting a steepening of the yield curve.
- GDP contracted by 0.3% in Q1 due to a historic level of imports as companies rushed to front-run tariffs. Final sales to domestic purchasers, a useful metric for economic growth that removes the noise from trade and changes in inventory, went unchanged from the prior quarter advancing by a robust 3.0%.
- April's job report was another better-than-expected report, adding 177k nonfarm jobs when 138k was expected. However, February and March's figures were revised down by 55k. Overall, employment is holding with the 3-month average payroll growth rate at 155k. The unemployment rate remained at 4.2% at the same time the participation rate increased again from 62.5% to 62.6%.
- Inflation was a little cooler than expected in April. Headline and core CPI rose 0.2% when both were expected to rise 0.3%. Year-over-year core CPI remained at 2.8%. Increases associated with the new global tariff regime have not yet materialized. Economic theory suggests about 20% of the cost of tariffs falls to the consumer. If the US and China can work out a trade deal in the coming months, CPI should peak around 3% later this year before subsiding again.

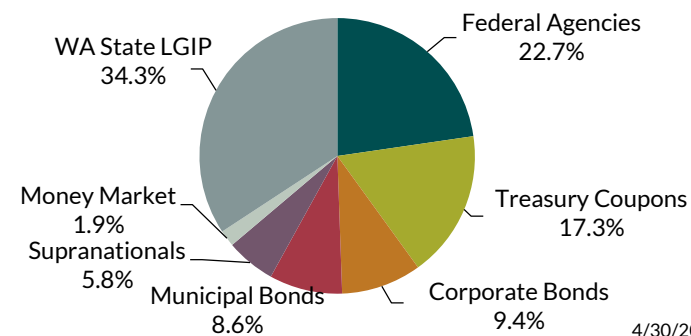
## Consumer Expectations Fading

Consumers most fearful for future employment and income



Media headlines tend to focus on short-term negative impacts of current fiscal policy vs. long-term effects. It is no surprise, when surveyed, consumers are very fearful about future expectations of employment and income while their present situation is holding up. Both the April employment report and Q1's domestic demand confirms a resilient consumer contrary to poor sentiment surveys.

## Clark County Investment Pool



4/30/2025

## Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$863.2 mm	1.49	1.65	ICE BAML 0-3 yr./3-5 yr UST (90%/10% Blend)
Clark County Liquidity Fund	\$489.2 mm	0.01	0.08	ICE BAML 1 mon. UST
<b>TOTAL PORTFOLIO</b>	<b>\$1,352.4 mm</b>	<b>0.96</b>	<b>1.34</b>	<b>ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)</b>