



# Clark County Treasurer Investment Pool Monthly Report

July 2025

## Key Performance Indicators

	July 2025	July 2024
County's Book Value Yield	4.14%	3.75%
State LGIP's Book Value Yield	4.40%	5.41%
County's Total Market Return	4.83%	5.49%
Benchmark's Total Market Return	4.49%	5.40%
County's Effective Duration	1.18 yrs.	1.18 yrs.
Benchmark's Duration	1.34 yrs.	1.33 yrs.
Average Maturity	1.53 yrs.	1.38 yrs.
Net Asset Value (NAV)	\$1.001342	\$0.996489
County's Book Value	\$1,094.9 mm	\$1,062.1 mm

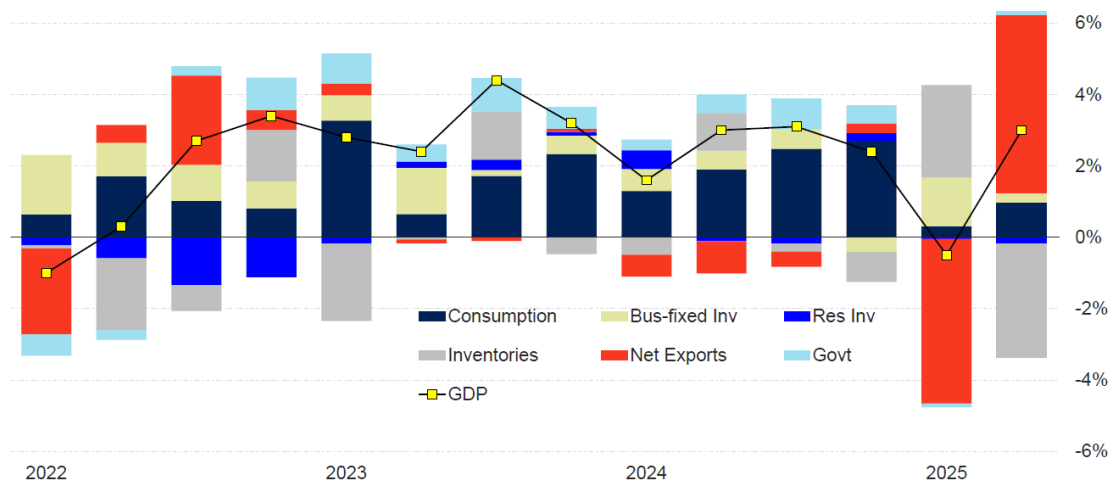
### Current Market Yields

Fed Funds Rate (upper)	4.50%	5.50%
2-year Treasury Note	3.96%	4.26%

- Bonds reversed their rally in July with prices dropping and yields increasing. The 2-yr treasury yield climbed 24 basis points (bps) to 3.96% while the 10-yr treasury increased 15 bps to 4.37%. Stocks extended their gains, climbing to record highs with the S&P index returning a respectable 2.24% for the month.
- With trade policy gaining some clarity – or at least markets building a tolerance to headlines, and the recent budget bill signed into law, focus has shifted back to the economy and monetary policy. Bond yields started their ascent early in the month following the release of stronger than expected June payroll reports and were later reinforced by inflation readings that showed the disinflationary trend stalling, leading traders to dial back their timelines for a Fed rate cut. June's core CPI climbed from 2.8% to 2.9%.
- The Fed met at the end of July, just two days before the July job's report was released. The FOMC left interest rates unchanged citing above target inflation and a solid labor market as support. Two days later the July job's report showed 258k in negative revisions to prior months job numbers. The 3-month average for jobs went from 150k per month to just 35k casting the strength of the job market in a very different light. The unemployment rate ticked back up to 4.2% and the participation rate decreased again from 62.3% to 62.2%.
- Odds of a September rate cut surged after the release the July jobs report, jumping from 40% to 87%.

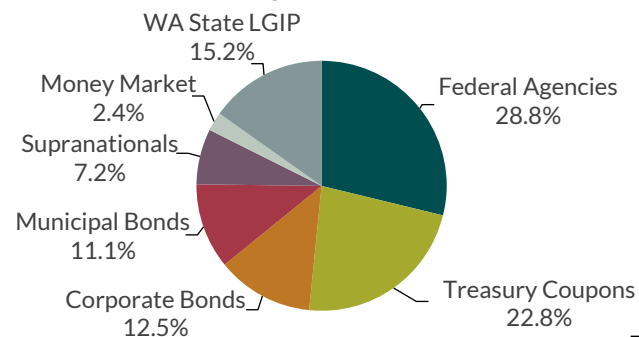
## Growth Slowed in the First Half 2025

Imports and government account for the decline  
GDP and contributions



Q2 growth came in at 3.0%, after falling 0.5% in Q1. Because of the major swings in net exports and inventories due to front-running tariffs, Q1 and Q2 growth rates should be averaged together. Even though 1.25% growth for the first half of the year is not strong, it also isn't weak enough to cause calls for recession heading into the second half.

## Clark County Investment Pool



7/31/2025

## Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$901.8 mm	1.43	1.64	ICE BAML 0-3 yr./3-5 yr UST (90%/10% Blend)
Clark County Liquidity Fund	\$193.1 mm	0.01	0.08	ICE BAML 1 mon. UST
<b>TOTAL PORTFOLIO</b>	<b>\$1,094.9 mm</b>	<b>1.18</b>	<b>1.34</b>	<b>ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)</b>