



## Clark County Treasurer Investment Pool Monthly Report

August 2025

### Key Performance Indicators

	August 2025	August 2024
County's Book Value Yield	4.17%	3.74%
State LGIP's Book Value Yield	4.39%	5.40%
County's Total Market Return	4.78%	5.93%
Benchmark's Total Market Return	4.46%	5.79%
County's Effective Duration	1.10 yrs.	1.10 yrs.
Benchmark's Duration	1.34 yrs.	1.34 yrs.
Average Maturity	1.48 yrs.	1.32 yrs.
Net Asset Value (NAV)	\$1.004610	\$1.000621
County's Book Value	\$1,094.8 mm	\$1,055.3 mm

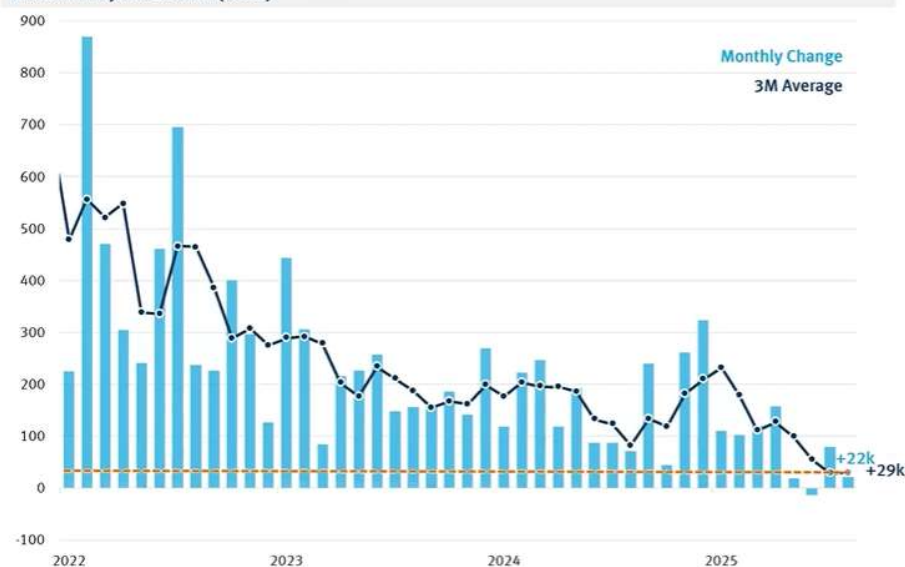
### Current Market Yields

Fed Funds Rate (upper)	4.50%	5.50%
2-year Treasury Note	3.62%	3.92%

- As financial markets appear poised to embrace a softening labor market and easing monetary conditions, yields dropped. The 2-yr treasury yield declined 34 basis points (bps) over the month ending at 3.62% while the 10-yr treasury decreased 15 bps to 4.23%. Surprisingly, equities continued to climb to record levels in August with the S&P 500 index advancing by 2.03%.
- The August employment report was another dismal report with nonfarm payrolls posting just 22k jobs when 75k was expected. The 3-month average for jobs decreased further from last month's 35k per month average to 29k. The unemployment rate ticked up to 4.3%, the highest in 4 years. Adding to the concern was the loss of goods producing jobs with manufacturing and construction jobs contracting for the fourth month in a row.
- After the release the August jobs report, six (25 bps) cuts were priced into the Fed Fund Futures curve between September and the end of 2026, implying a long-run neutral rate of about 2.80%.
- Yet despite some concerning data surrounding the labor market, the economy remains healthy as shown by the second estimate of Q2 GDP growth which was revised up to 3.3% on stronger private investment. Importantly, consumption improved after a weak first half of the year with both personal spending and retail sales advancing by a solid 0.5% in July and both were accompanied by upward revisions to prior months.

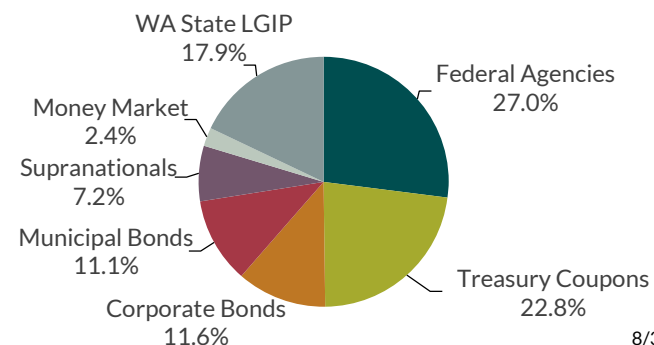
### Nonfarm Payroll Growth Slows to a Trickle in August

Nonfarm Payroll Growth (000s)



Job growth has been slowing for quite some time but has just recently slowed enough to bring the employment rate to its cycle high of 4.3%. Federal jobs continue to contract (since February), goods producing jobs have been negative the last four months, and all sectors were broadly weak in August.

### Clark County Investment Pool



8/31/2025

### Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$872.0 mm	1.36	1.64	ICE BAML 0-3 yr./3-5 yr UST (90%/10% Blend)
Clark County Liquidity Fund	\$222.8 mm	0.01	0.08	ICE BAML 1 mon. UST
<b>TOTAL PORTFOLIO</b>	<b>\$1,094.8 mm</b>	<b>1.10</b>	<b>1.34</b>	<b>ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)</b>