



Clark County Treasurer Investment Pool Monthly Report

September 2025

Key Performance Indicators

	Sept. 2025	Sept. 2024
County's Book Value Yield	4.25%	3.88%
State LGIP's Book Value Yield	4.30%	5.23%
County's Total Market Return	4.45%	6.37%
Benchmark's Total Market Return	4.08%	6.36%
County's Effective Duration	1.11 yrs.	1.05 yrs.
Benchmark's Duration	1.34 yrs.	1.34 yrs.
Average Maturity	1.47 yrs.	1.30 yrs.
Net Asset Value (NAV)	\$1.004846	\$1.004248
County's Book Value	\$1,057.0 mm	\$1,023.8 mm

Current Market Yields

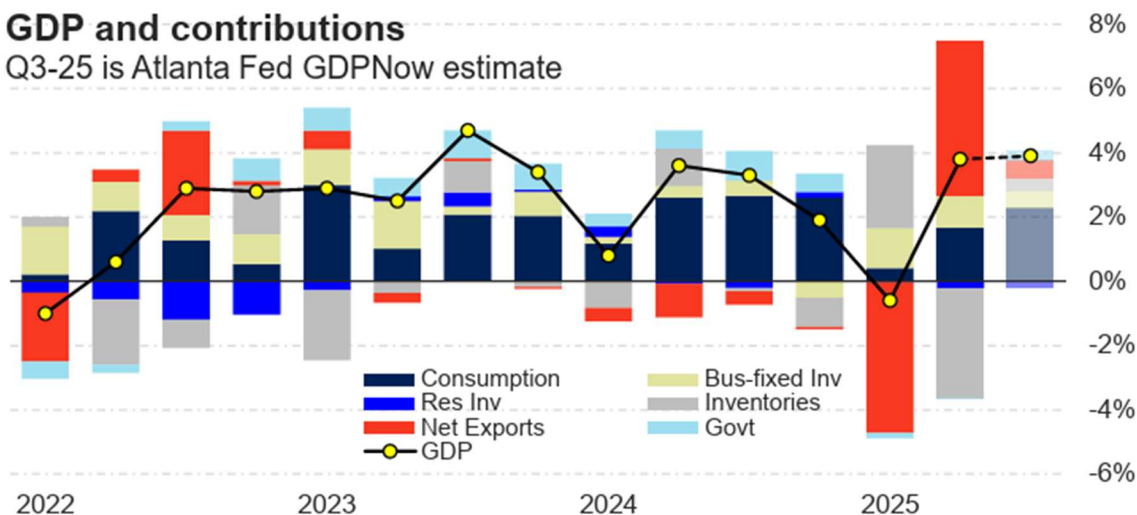
Fed Funds Rate (upper)	4.25%	5.00%
2-year Treasury Note	3.61%	3.64%

- September ushered in fall, with cooler temperatures, a cooler labor market, and the long-awaited first Fed rate cut of the year! The 1-yr treasury bill fell 22 basis points with the Fed's cut, however, 2-5 yr treasuries remained range bound, and the 10-yr treasury decreased 8 bps to 4.15%. Risk markets powered ahead, with the S&P 500 equity index returning a strong 3.6% for the month.
- The Fed cut 25 bps pointing to the slowing labor market and rising unemployment market, calling the move a "risk management cut". They released a new Summary of Economic Projections (SEP) showing a split in the members at the Fed, with some predicting no more cuts and other members forecasting two or more. The SEP's average was two more rate cuts before year-end.
- Inflation has been ticking up and remains above the Fed's 2% target. The Fed's favored inflation gauge, core Personal Consumption Expenditures (PCE), has accelerated for four consecutive months and is currently at 2.7%.
- With inflation remaining elevated and employment gains sputtering to a halt, the Fed is put in a difficult situation with risks to both of its key mandates becoming increasingly apparent. To make matters worse, the Federal Government shut down that started on September 30 will delay key economic releases that the Fed uses to guide policy. The two big ones being September's Nonfarm payroll report and September's Consumer Price Index (CPI) inflation data.

Surprisingly Strong Economy

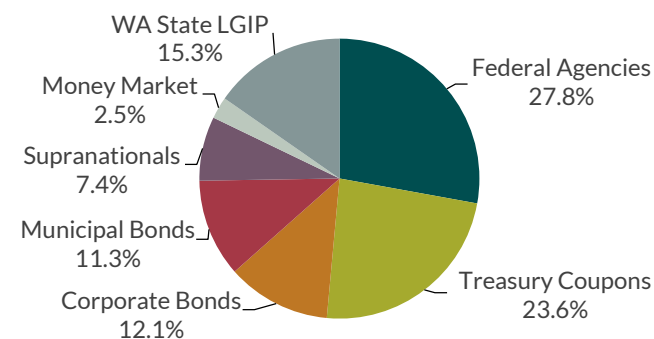
GDP and contributions

Q3-25 is Atlanta Fed GDPNow estimate



Q2 GDP growth was revised up from 3.0% to 3.3% and then finally to 3.8%. The primary positive revision came from consumer consumption, initially just 1.4% revised to 2.5%, but business fixed investment was also revised up from 1.9% to 7.3%. This is important because it means the private sector is stepping up to make up for the weakness in government spending.

Clark County Investment Pool



9/30/2025

Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$868.6 mm	1.36	1.64	ICE BAML 0-3 yr./3-5 yr UST (90%/10% Blend)
Clark County Liquidity Fund	\$188.4 mm	0.01	0.08	ICE BAML 1 mon. UST
TOTAL PORTFOLIO	\$1,057.0 mm	1.11	1.34	ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)