



Clark County Treasurer Investment Pool Monthly Report

November 2024

Key Performance Indicators

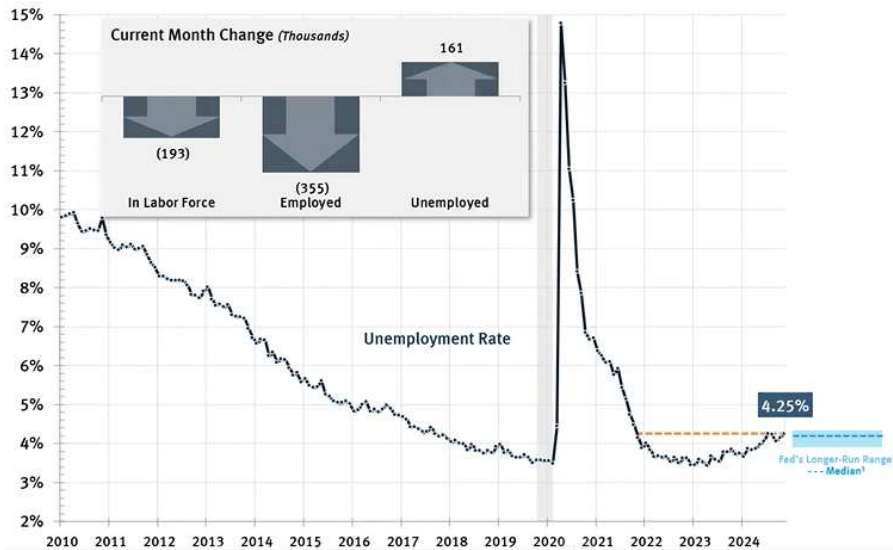
	Nov. 2024	Nov. 2023
County's Book Value Yield	4.01%	3.44%
State LGIP's Book Value Yield	4.74%	5.44%
County's Total Market Return	5.46%	4.36%
Benchmark's Total Market Return	5.15%	3.93%
County's Effective Duration	1.07 yrs.	1.10 yrs.
Benchmark's Duration	1.34 yrs.	1.32 yrs.
Average Maturity	1.28 yrs.	1.25 yrs.
Net Asset Value (NAV)	\$1,000,121	\$0,983,894
County's Book Value	\$1,201.6 mm	\$1,075.3 mm

Current Market Yields

Fed Funds Rate (upper)	4.75%	5.50%
2-year Treasury Note	4.15%	4.68%

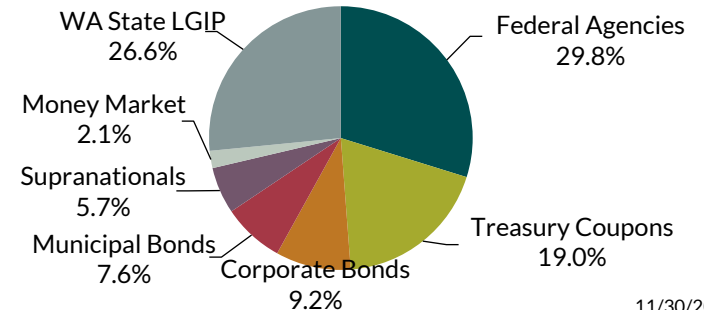
- It was an eventful beginning to November with the October jobs report, the presidential election, and a Fed meeting all at the start. Yields experienced quite a bit of volatility, but found support by month-end, ending only a touch lower. The 2-year yield fell two basis points (bps) from 4.17% to 4.15% while the 10-year decreased 11 bps from 4.28% to 4.17%. Stocks had an impressive month with the S&P 500 returning 5.7% for the month.
- As widely expected, the Fed lowered the Fed Fund rate by 25 bps at its November meeting bringing the upper bound from 5.00% to 4.75%. Fed chair Powell cited the run of disinflation over the past two years along with moderation in the labor market as support for the cut. The committee sees risks to its dual mandate, maximum employment and stable prices, as roughly in balance.
- November's employment report was slightly weaker than expected. Nonfarm payrolls rebounded as expected from October's increase of just 12k adding 227k for the month. However, the unemployment rate unexpectedly ticked higher moving from 4.1% or 4.2%, effectively returning it to its July high.
- Growth for the year continues to be stronger than anticipated. The Atlanta Fed's GDPNow latest forecast for Q4 is 3.3%, putting GDP growth for the year around 2.7%. In December of last year, the Fed was forecasting 1.4% growth for 2024. It is the strong data and relatively low unemployment rate by historic measures that will allow the Fed a more cautious approach to further rate cuts.

Unemployment Rate ticks up to Fed's long-run projected rate



In November, the unemployment rate ticked up to 4.25%, matching this expansion's high from July. Even though 193k people left the labor force in November, there were 355k less people employed causing the number of unemployed to increase 161k and the unemployment rate to tick up. The unemployment rate is now at the Fed's long-run projected rate.

Clark County Investment Pool



11/30/2024

Portfolio Summary

	Book Value	Eff Dur	Bench Dur	Benchmark
Clark County Core Invest. Fund	\$856.9 mm	1.49	1.64	ICE BAML 0-3 yr./3-5 yr. UST (90%/10% Blend)
Clark County Liquidity Fund	\$344.7 mm	0.01	0.09	ICE BAML 1 mon. UST
TOTAL PORTFOLIO	\$1,201.6 mm	1.07	1.34	ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)