

Finance Committee Report Q4 2019

You can count on us. Since 1850!

The Fed on hold

The Federal Open Market Committee (FOMC) entered 2019 forecasting two interest rates <u>hikes</u>, however, when they met in October they <u>cut</u> rates 25 basis points for the third time this year. After the October cut, the Fed announced they are on hold with future interest rate changes. <u>Their dot plot from the December meeting showed no interest rate</u> changes forecasted for all of 2020.

Tight labor market, stubbornly low inflation

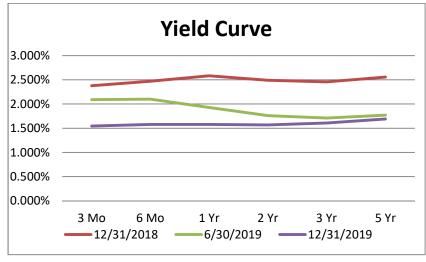
Employment growth slowed this year compared to 2018 (averaging 176k per month vs. 223k in 2018), but remains remarkable considering we are enjoying the longest economic expansion on record. The unemployment rate was 4.0% at the start of the year and ended at 3.5%. The improvement in unemployment has been widespread. Every major demographic growth has benefited from our tight labor market. Unfortunately, our wage growth rate at 2.9% continues to lag previous economic expansions. Businesses are experiencing late-cycle profit margin compression which started in 2015. The prices of products and services have been increasing at an even slower rate than labor. Businesses do not believe they have much pricing power to increase prices; therefore, wage increases remain minimal to preserve profitability.

Slower GDP growth

Fourth quarter's GDP grew by 2.1%, beating expectations of 2.0%, mainly due to our shrinking trade deficit. In all of 2019, the economy advanced 2.3%, which is considerably slower than the 3.1% growth we experienced in 2018, but stronger than most advanced economies in the world. Business fixed investment is our biggest area of concern, which has been a drag on growth the last three quarters, greatly affected by trade uncertainty. Ever since the debt ceiling was lifted, government spending has been a positive contributor to growth as well as housing. After six consecutive quarters of housing being a drag on growth, housing was a positive contributor during the second half of 2019 as a result of declining mortgage rates. Mortgage rates started the year at 4.55% and ended the year at 3.74%.

Yield curve normalizes, remains flat

The yield curve was inverted from May until the Fed cut rates for a third time in October. Yields declined considerably across the curve over the year (red line to purple line), ending the year with an un-inverted, very flat curve.

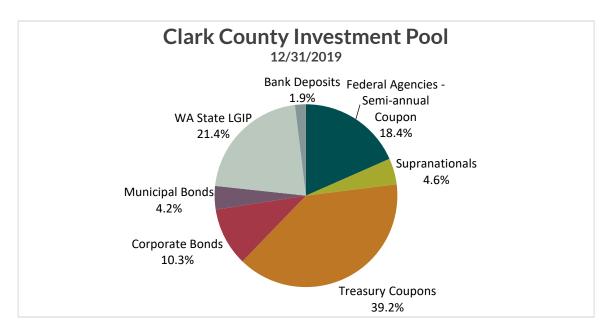


	12/31/18	12/31/19	Δbps
3 mon	2.38%	1.54%	-84
6 mon	2.47%	1.58%	-89
1 Yr	2.58%	1.58%	-100
2 Yr	2.49%	1.57%	-92
3 Yr	2.46%	1.61%	-85
5 Yr	2.56%	1.69%	-87

Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- Fourth quarter's average balance in the County Pool was \$1,143,983,531, compared to last year's fourth quarter average of \$998,919,672.
- December 31 ending balance was \$1,072,938,045.
- Fourth quarter's average book yield was 2.23%. Last year's fourth quarter's average book yield was 2.21%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was 2.85% compared to our custom benchmark's total return of 2.99%.
- As of December 31, the Pool's effective duration was 1.02 years and our custom benchmark was 0.95 years.
- Quarter-end NAV was \$1.003225 and has averaged \$1.003592 throughout the quarter.
- State LGIP balance as of December 31 was \$229.2 million (21.4%). State Pool's quarterly book return averaged 1.89%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 0.34% in the fourth quarter.
- The Clark County Investment Pool was briefly out of compliance with its maximum weighted average maturity (WAM) constraint over November's month-end. The policy maximum WAM is 1.50 and the pool's average WAM was 1.57 from Nov. 27 Dec 3. Actions were promptly taken to bring the pool back into compliance.

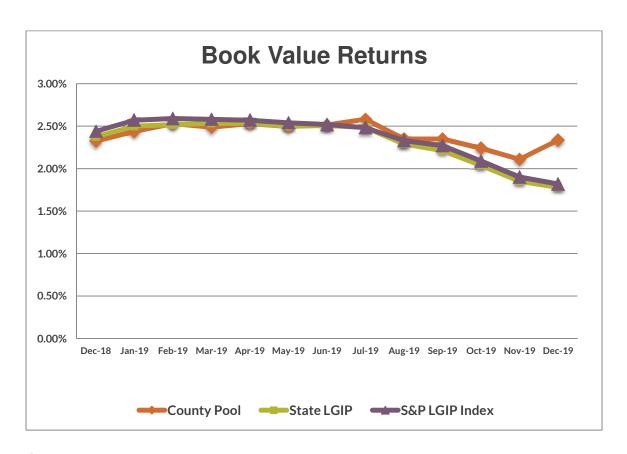


POOL PARTICIPANTS

	12/31/2018	12/31/2019	Percent Change
Clark County	21.99%	21.62%	-0.37%
Vancouver School District	20.50%	20.28%	-0.22%
Ridgefield School District	2.76%	1.27%	-1.49%
Evergreen School District	18.80%	28.86%	10.06%
Camas School District	5.19%	3.76%	-1.43%
ESD #112	3.69%	3.45%	-0.25%
La Center School District	5.24%	4.42%	-0.82%
Battle Ground School District	3.80%	3.41%	-0.39%
All Other Cities & Districts	18.03%	12.93%	-5.10%
Average Monthly Balance	\$998.9 million	\$1,144.0 million	4.34%
Quarterly Interest Earnings	\$5.6 million	\$6.4 million	

Book Value Return:

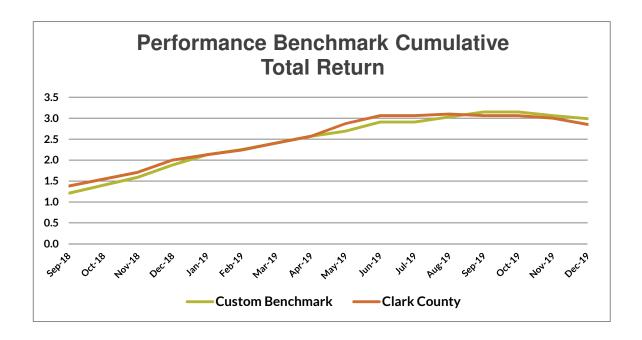
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 2.24%, 2.12%, and 2.34% respectively.
- As of December 31, 2019, County Pool's average maturity is 16.7 months (509 days) compared to the Washington State LGIP's 1.7 months (51 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

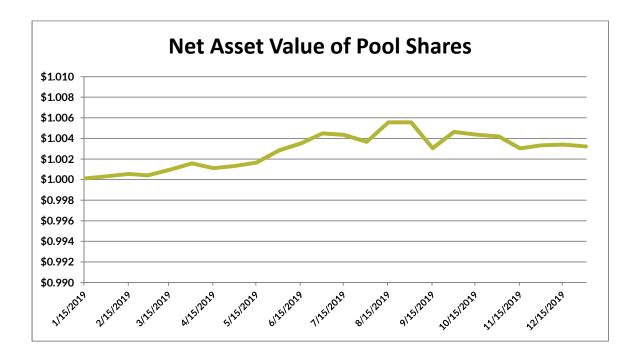
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison will be the ICE BAML 1-year Treasury index shown below.

		12-month rolling avg. total return
County Pool	1.02	2.85%
ICE BAML 1-year Treasury Benchmark	0.95	2.99%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the pool (total investments at cost plus amortized premium and discounts).
- As of December 31, 2019, the N.A.V. per share was \$1.003225.
- As of December 31, 2019, the fair market value on securities in the pool was \$1,082,088,461.
- The fair market value gain/(loss) on securities in the pool was \$3,475,357.



QUARTERLY ACTIVITY:

Purchases:

- \$45.2 million in Corporate Bonds
- \$35.2 million in Municipal Bonds
- \$10 million in Supranationals
- \$201.1 million in U.S. Treasuries
- \$55.4 million in U.S. Agencies

Maturities:

- \$22 million in Supranationals
- \$10 million in U.S. Agencies
- \$39.9 million in U.S. T-Bills
- \$39.5 million in U.S. Treasuries

Calls:

■ \$54.8 million in U.S. Agencies

Sales:

- \$29.6 million in Corporate Bonds
- \$40.8 million in U.S. Treasuries
- \$36.9 million in U.S. Agencies

EXHIBITS:

ENTIRE PORTFOLIO:

Exhibit One shows the makeup of the entire portfolio at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the portfolio. All percentages are consistent with the current Investment Policy.

Exhibit Two shows the entire portfolio listing as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio.

Exhibit Three shows the aging maturities of the entire portfolio. All percentages are consistent with the current Investment policy.

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. All the percentages are consistent with the current Investment Policy.

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

Exhibit Six shows the makeup of the Clark County Investment Pool at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of the securities held and related percentage of the total portfolio for each type of security. All percentages are consistent with the current Investment Policy.

Exhibit Seven shows the portfolio listings of the Clark County Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value.

Exhibit Eight shows the aging maturities of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

Exhibit Ten is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2019

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 5,050,000	0.47%	653	2.65%
Federal Agencies - Semi-annual	\$ 197,194,400	18.38%	921	2.31%
Municipal Bonds	\$ 44,813,010	4.18%	1062	2.01%
Washington State LGIP	\$ 229,189,553	21.36%	1	1.77%
Passbook/Money Market Accts	\$ 15,620,529	1.46%	1	1.83%
Treasury Securities - Notes	\$ 421,037,719	39.24%	353	1.86%
Corporate Bonds	\$ 110,530,597	10.30%	1065	2.25%
Supranationals	\$ 49,552,236	4.62%	952	2.60%
Total	\$ 1,072,988,045	100.00%	509	2.01%
Accrued Interest at Purchase	\$ 880,121			
Total Cash and Investments	\$ 1,073,868,166			

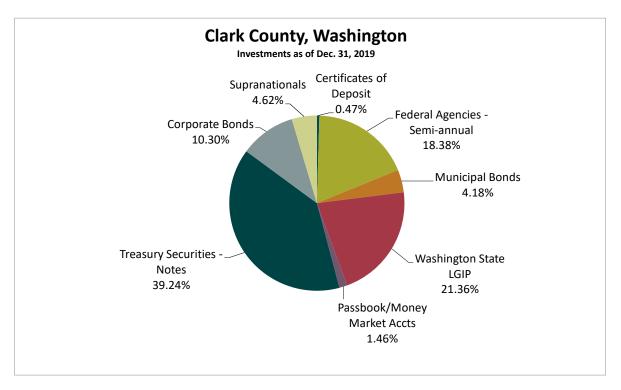


	Exhibit 2																	
Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/19	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to I 360 MM	Maturity 365 BE	Maturity Date	Days to Call or I	
INSIDE	POOL INVESTMENT	ГS																
CD's		0.47%																
89983762	Riverview Bank 25 Month CD	09/20/19	_	5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00				2.650	2.614	2.650	10/20/21	658	658
Subtotal & A	verages			5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00					2.614	2.650		658	658
Credit Portfo	lio	10.30%																
	CORPORATE DEBT	10.30%	l															
89983735	Apple	05/22/19		15,100,950.00	(12,357.77)	15,088,592.23	15,000,000.00	103.444	15,516,600.00	415,650.00	428,007.77	2.837%	2.850	2.667	2.704	05/11/24	1,592	1592
89983736 89983743	Microsoft Corp. Automatic Data Processing	05/23/19 07/05/19		15,188,850.00 14,856,132.50	(24,317.37) (12,742.60)	15,164,532.63 14,843,389.90	15,000,000.00 14,825,000.00	103.766 100.264	15,564,900.00 14,864,138.00	376,050.00 8,005.50	400,367.37 20,748.10	2.640% 0.140%	2.875 2.250	2.553 2.042	2.588 2.070	02/06/24 09/15/20	1,497 258	1497 258
89983746	Procter & Gamble	07/19/19		15,065,550.00	(9,636.21)	15,055,913.79	15,000,000.00	101.154	15,173,100.00	107,550.00	117,186.21	0.778%	2.150	1.975	2.002	08/11/22	953	953
89983750	Wells Fargo	08/26/19		10,315,294.80	(50,788.47)	10,264,506.33	10,000,000.00	102.921	10,292,100.00	(23,194.80)	27,593.67	0.269%	3.625	2.777	2.816	10/22/21	660	660
89983773 89983793	Walmart Toronto-Dominion Bank	10/31/19 11/18/19		10,408,400.00 10,217,700.00	(14,525.19) (5,694.10)	10,393,874.81 10,212,005.90	10,000,000.00 10,000,000.00	103.755 102.439	10,375,500.00 10,243,900.00	(32,900.00) 26,200.00	(18,374.81) 31,894.10	0.177% 0.312%	2.850 2.650	1.893 2.118	1.919 2.147	07/08/24 06/12/24	1,650 1,624	1650 1624
89983798	Exxon	12/16/19		4,046,520.00	(872.25)	4,045,647.75	4,000,000.00	102.439	4,043,600.00	(2,920.00)	(2,047.75)		2.397	1.793	1.818	03/06/22	795	795
89983799	New York Life Global Funding	12/16/19	64952XCV1	15,331,200.00	(8,420.34)	15,322,779.66	15,000,000.00	102.309	15,346,350.00	15,150.00	23,570.34	0.154%	3.250	1.849	1.875	08/06/21	583	583
			-	110,530,597.30	(139,354.30)	110,391,243.00	108,825,000.00	_	111,420,188.00	889,590.70	1,028,945.00							
Subtotal & A	verages		=	110,530,597.30	(139,354.30)	110,391,243.00	108,825,000.00	-	111,420,188.00	889,590.70	1,028,945.00			2.214	2.245		1063	1063
Municipal Bo	nds	4.18%	ı															
89983730	Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(14,962.27)	9,617,072.23	9,550,000.00	103.438	9,878,329.00	246,294.50	261,256.77	2.717%	3.000	2.732	2.770	04/01/23	1,186	1186
89983772	New York City	10/28/19		954,702.50	(172.95)	954,529.55	950,000.00	99.824	948,328.00	(6,374.50)	(6,201.55)		2.110	1.973	2.000	08/01/24	1,674	1674 1766
89983774 89983779	Carroll County, MD County of Milwaukee, WI	11/05/19 11/07/19		1,060,963.65 1,130,000.00	125.86 0.00	1,061,089.51 1,130,000.00	1,065,000.00 1,130,000.00	99.657 99.650	1,061,347.05 1,126,045.00	383.40 (3,955.00)	257.54 (3,955.00)	0.024%	1.850 1.950	1.904 1.923	1.930 1.950	11/01/24 08/01/24	1,766 1,674	1674
89983782	County of Racine, WI	11/12/19		4,510,000.00	0.00	4,510,000.00	4,510,000.00	100.152	4,516,855.20	6,855.20	6,855.20	0.152%	1.980	1.953	1.980	09/01/22	974	974
89983783	County of Racine, WI	11/12/19		3,600,000.00	0.00	3,600,000.00	3,600,000.00	100.010	3,600,360.00	360.00	360.00	0.010%	2.031	2.003	2.031	09/01/23	1,339	1339
89983784 89983786	Texas State Ref DeWitt Public Schools, MI	11/13/19 11/13/19		5,297,850.00 1,600,000.00	(8,132.42) 0.00	5,289,717.58 1,600,000.00	5,000,000.00 1,600,000.00	105.984 99.996	5,299,200.00 1,599,936.00	1,350.00 (64.00)	9,482.42 (64.00)	0.179%	3.225 1.827	1.913 1.802	1.940 1.827	10/01/24 05/01/21	1,735 486	1735 486
89983789	New York City, NY	11/13/19		1,688,777.30	(2,769.28)	1,686,008.02	1,610,000.00	104.935	1,689,453.50	676.20	3,445.48	0.204%	3.400	1.997	2.025	08/01/23	1,308	1308
89983790	Green Bay SD, WI	11/18/19		3,930,000.00	0.00	3,930,000.00	3,930,000.00	100.012	3,930,471.60	471.60	471.60	0.012%	1.895	1.869	1.895	04/01/20	91	91
89983791	Green Bay SD, WI	11/18/19		3,000,000.00	0.00	3,000,000.00	3,000,000.00	100.010	3,000,300.00	300.00	300.00	0.010%	1.899	1.873	1.899	04/01/21	456	456
89983792 89983794	Green Bay SD, WI Lawton Community Schools, WI	11/18/19 11/21/19		1,500,000.00 1,025,000.00	0.00 0.00	1,500,000.00 1,025,000.00	1,500,000.00 1,025,000.00	100.158 99.859	1,502,370.00 1,023,554.75	2,370.00 (1,445.25)	2,370.00 (1,445.25)	0.158%	2.000 1.961	1.973 1.934	2.000 1.961	04/01/22 05/01/23	821 1,216	821 1216
89983795	Port Huron Area SD, MI	11/21/19		2,000,000.00	0.00	2,000,000.00	2,000,000.00	100.150	2,003,000.00	3,000.00	3,000.00	0.150%	1.814	1.789	1.814	05/01/21	486	486
89983796	Port Huron Area SD, MI	11/21/19		1,545,000.00	0.00	1,545,000.00	1,545,000.00	100.192	1,547,966.40	2,966.40	2,966.40	0.192%	1.965	1.938	1.965	05/01/23	1,216	1216
89983797 89983800	State of Texas County of Mercer, NJ	12/11/19 12/30/19		1,158,682.35 1,180,000.00	(1,238.36) 0.00	1,157,443.99 1,180,000.00	1,085,000.00 1,180,000.00	106.569 100.093	1,156,273.65 1,181,097.40	(2,408.70) 1,097.40	(1,170.34) 1,097.40	-0.101% 0.093%	4.000 1.971	1.845 1.944	1.871 1.971	04/01/23 05/01/22	1,186 851	1186 851
Subtotal & A	•	12/30/13	50705950	44,813,010.30	(27,149.42)	44,785,860.88	44,280,000.00	100.033	45,064,887.55	251,877.25	279,026.67	0.03378	1.371	2.091	2.120	03/01/22	1057	1057
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US Treasurie 89983676		39.24% 07/24/18		19,582,812.50	375,112.18	19,957,924.68	20,000,000.00	99.934	19,986,800.00	403,987.50	28,875.32	0.145%	1.250	2.551	2.586	02/29/20	59	59
89983677	US Treasury Coupon US Treasury Coupon	07/24/18		19,884,375.00	98,731.74	19,983,106.74	20,000,000.00	100.141	20,028,200.00	143,825.00	45,093.26	0.145 %	2.250	2.566	2.602	03/31/20	90	90
89983678	US Treasury Coupon	07/24/18		19,626,562.50	277,833.27	19,904,395.77	20,000,000.00	100.000	20,000,000.00	373,437.50	95,604.23	0.480%	1.625	2.585	2.621	06/30/20	181	181
89983685	US Treasury Coupon	08/30/18		19,664,062.50	316,519.15	19,980,581.65	20,000,000.00	99.978	19,995,600.00	331,537.50	15,018.35	0.075%	1.375	2.553	2.588	01/31/20	30	30
89983749	US Treasury Coupon	08/23/19		20,168,750.00	(40,786.44)	20,127,963.56	20,000,000.00	100.672	20,134,400.00	(34,350.00)	6,436.44	0.032% 0.049%	2.250	1.647	1.670	02/15/21	411 304	411 304
89983751 89983752	US Treasury Coupon US Treasury Coupon	08/30/19 08/30/19		20,266,406.25 20,045,312.50	(77,183.12) (11,878.96)	20,189,223.13 20,033,433.54	20,000,000.00 20,000,000.00	100.996 100.219	20,199,200.00 20,043,800.00	(67,206.25) (1,512.50)	9,976.87 10,366.46	0.049%	2.875 1.875	1.693 1.673	1.717 1.696	10/31/20 12/15/20	349	349
89983753	US Treasury Coupon	08/30/19		20,232,031.25	(55,330.53)	20,176,700.72	20,000,000.00	100.918	20,183,600.00	(48,431.25)	6,899.28	0.034%	2.500	1.645	1.668	01/31/21	396	396
89983754	US Treasury Coupon	09/06/19		20,149,218.75	(53,065.63)	20,096,153.12	20,000,000.00	100.566	20,113,200.00	(36,018.75)	17,046.88	0.085%	2.625	1.760	1.784	07/31/20	212	212
89983755	US Treasury Coupon	09/06/19		20,157,812.50	(53,674.60)	20,104,137.90	20,000,000.00	100.602	20,120,400.00	(37,412.50)	16,262.10	0.081%	2.625	1.750	1.774	08/15/20	227	227
89983756 89983760	US Treasury Coupon US Treasury Coupon	09/10/19 09/13/19		20,360,937.50 20,178,906.25	(60,513.26) (45,873.40)	20,300,424.24 20,133,032.85	20,000,000.00 20,000,000.00	101.555 100.840	20,311,000.00 20,168,000.00	(49,937.50) (10,906.25)	10,575.76 34,967.15	0.052% 0.174%	2.625 2.625	1.606 1.823	1.628 1.848	07/15/21 11/15/20	561 319	561 319
89983764	US Treasury Coupon	10/11/19		20,207,031.25	(37,978.89)	20,169,052.36	20,000,000.00	100.836	20,167,200.00	(39,831.25)	(1,852.36)		2.500	1.617	1.639	12/31/20	365	365
89983765	US Treasury Coupon	10/11/19		20,216,406.25	(37,124.08)	20,179,282.17	20,000,000.00	100.918	20,183,600.00	(32,806.25)	4,317.83	0.021%	2.500	1.634	1.657	01/31/21	396	396
89983768	US Treasury Coupon	10/22/19		20,229,687.50	(32,945.08)	20,196,742.42	20,000,000.00	100.977	20,195,400.00	(34,287.50)	(1,342.42)		2.500	1.618	1.640	02/28/21	424	424
89983769 89983770	US Treasury Coupon US Treasury Coupon	10/22/19 10/22/19		19,887,500.00 19,918,750.00	15,185.36 10,375.45	19,902,685.36 19,929,125.45	20,000,000.00 20,000,000.00	99.543 99.695	19,908,600.00 19,939,000.00	21,100.00 20,250.00	5,914.64 9,874.55	0.030% 0.050%	1.250 1.375	1.624 1.623	1.647 1.646	03/31/21 04/30/21	455 485	455 485
89983775	US Treasury Coupon	11/06/19		20,283,593.75	(28,563.40)	20,255,030.35	20,000,000.00	101.375	20,275,000.00	(8,593.75)	19,969.65	0.050%	2.625	1.656	1.679	05/15/21	500	500
89983776	US Treasury Coupon		912828S27	19,823,437.50	16,424.42	19,839,861.92	20,000,000.00	99.301	19,860,200.00	36,762.50	20,338.08	0.103%	1.125	1.647	1.670	06/30/21	546	546
89983777	US Treasury Coupon	11/06/19		20,029,125.00	(2,576.62)	20,026,548.38	20,000,000.00	100.242	20,048,400.00	19,275.00	21,851.62	0.109%	1.750	1.641	1.664	07/31/21	577	577
89983780 Subtotal & A	US Treasury Coupon	11/08/19	9128286V7 -	20,125,000.00 421,037,718.75		20,113,157.89 421,598,564.20	20,000,000.00 420,000,000.00	100.723	20,144,600.00 422,006,200.00	19,600.00 968,481.25	31,442.11 407,635.80	0.156%	2.125	1.693 1.835	1.717 1.861	05/31/21	516 353	516 353
				721,037,710.75	300,043.45	721,330,304.20	720,000,000.00		722,000,200.00	300, 4 01.23	701,000.00			1.000	1.001		333	333
Supranationa		4.62%		0.045.000.00	115 705 40	0.000.705.40	10 000 000 00	100 101	10.010.100.00	001 100 00	05.004.51	0.00004	1.050	0.750	0.700	11/00/00	040	040
89983680 89983681	World Bank World Bank	07/26/18 08/29/18	45905UQ8 45905UQ80	9,815,000.00 4,909,000.00	115,765.49 55,521.52	9,930,765.49 4,964,521.52	10,000,000.00 5,000,000.00	100.164 100.164	10,016,400.00 5,008,200.00	201,400.00 99,200.00	85,634.51 43,678.48	0.862% 0.880%	1.950 1.950	2.752 2.772	2.790 2.810	11/09/20 11/09/20	313 313	313 313
89983690	Inter-American Development Ba		4581X0CP	9,844,735.65	114,792.60	9,959,528.25	10,000,000.00	100.104	10,004,600.00	159,864.35	45,071.75	0.453%	1.875	2.747	2.785	06/16/20	167	167
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	104.168	15,625,200.00	625,200.00	625,200.00	4.168%	2.770	2.732	2.770	03/26/24	450	1546
89983785	World Bank	11/13/19	459058HP11	9,983,500.00	440.00	9,983,940.00	10,000,000.00	99.762	9,976,200.00	(7,300.00)	(7,740.00)	-0.078%	2.050	2.056	2.085	11/13/24	317	1778
Subtotal & A	verages			49,552,235.65	286,519.61	49,838,755.26	50,000,000.00		50,630,600.00	1,078,364.35	791,844.74			2.607	2.643		947	952.0

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/19	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to 1 360 MM	Maturity 365 BE	Maturity Date	Days to I Call or I Maturity	Days to Maturity
Federal Age	ncies - Semi-Annual Coupon CALLABLE	18.38% 13.63%																
89983708	Federal Home Loan Mtg. Corp.		3134GAHK3	4,810,500.00	72,984.36	4,883,484.36	5,000,000.00	99.851	4,992,550.00	182,050.00	109,065.64	2.233%	1.600	2.960	3.001	09/30/21	89	638
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15.000.000.00	15.000,000.00	100.054	15,008,100.00	8,100.00	8,100.00	0.054%	2.750	2.712	2.750	01/28/22	27	758
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.063	20,012,600.00	12,600.00	12,600.00	0.063%	2.800	2.762	2.800	01/28/22	27	758
89983720	Federal Nat'l Mtg Assoc.	02/07/19		14,998,500.00	450.00	14,998,950.00	15,000,000.00	100.083	15,012,450.00	13,950.00	13,500.00	0.090%	2.790	2.755	2.793	02/07/22	37	768
89983727	Federal Home Loan Mtg. Corp.			15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.883	15,132,450.00	132,450.00	132,450.00	0.883%	2.700	2.663	2.700	03/26/24	450	1546
89983729	Federal Home Loan Mtg. Corp.			10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.158	10,015,800.00	15,800.00	15,800.00	0.158%	2.720	2.683	2.720	03/27/23	86	1181
89983734	Federal Home Loan Mtg. Corp.			6,475,000.00	0.00	6,475,000.00	6,475,000.00	100.037	6,477,395.75	2,395.75	2,395.75	0.037%	2.500	2.466	2.500	01/24/22	23	754
89983742	Federal Farm Credit Bank	06/10/19		15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.224	15,033,600.00	33,600.00	33,600.00	0.224%	2.370	2.338	2.370	06/10/22	161	891
89983761	Federal Home Loan Mtg. Corp.		3134GUBU3	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.030	20,006,000.00	6,000.00	6,000.00	0.030%	2.000	1.973	2.000	09/16/22	167	989
89983766 89983767	Federal Home Loan Mtg. Corp. Federal Farm Credit Bank		3134GUHR4 3133EK2U9	14,962,500.00 9,979,300.00	3,875.70 1,341.67	14,966,375.70 9,980,641.67	15,000,000.00 10,000,000.00	99.740 99.772	14,961,000.00 9,977,200.00	(1,500.00) (2,100.00)	(5,375.70) (3,441.67)	-0.036% -0.034%	1.625 1.740	1.729 1.786	1.753 1.811	10/13/21 10/21/22	103 294	651 1024
09903/0/	rederal Famil Gredit Bank	10/21/19	3133EN2U9		,			99.772			,	-0.034%	1.740			10/21/22		
				146,225,800.00	78,651.73	146,304,451.73	146,475,000.00		146,629,145.75	403,345.75	324,694.02			2.410	2.444		136	917
	BULLETS	4.75%																
89983637	Federal Nat'l Mtg Assoc.		3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.006	10,000,600.00	600.00	600.00	0.006%	1.650	1.627	1.650	02/28/20	58	58
89983724	Federal Home Loan Bank	02/05/19		20,270,200.00	(63,645.38)	20,206,554.62	20,000,000.00	103.966	20,793,200.00	523,000.00	586,645.38	2.903%	3.000	2.591	2.627	12/09/22	1,073	1073
89983758 89983781	Federal Home Loan Bank	09/10/19		10,225,500.00	(30,901.85)	10,194,598.15	10,000,000.00	101.858	10,185,800.00	(39,700.00)	(8,798.15)		2.625	1.578 1.825	1.600	12/10/21 09/13/24	709 1.717	709 1717
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(14,363.15)	10,458,536.85	10,000,000.00	105.233	10,523,300.00	50,400.00	64,763.15	0.619%	2.875		1.850	09/13/24		
				50,968,600.00	(108,910.38)	50,859,689.62	50,000,000.00		51,502,900.00	534,300.00	643,210.38			2.041	2.070		926	926
Subtotal & A	verages - Federal Agencies		=	197,194,400.00	(30,258.65)	197,164,141.35	196,475,000.00		198,132,045.75	937,645.75	967,904.40			2.315	2.347		337	919
Passbook/M	oney Market Accounts	22.82%																
89980001	Washington State LGIP	21.36%		229,189,553.40	0.00	229,189,553.40	229,189,553.40		229,189,553.40				1.780	1.755	1.780		1	1
89980011	Opus Bank	1.46%		15,620,529.13	0.00	15,620,529.13	15,620,529.13		15,620,529.13				1.830	1.805	1.830		1	1
Subtotal & A	verages		=	244,810,082.53	0.00	244,810,082.53	244,810,082.53		244,810,082.53					1.759	1.783		1	1
Grand Total	al (Inside Investments only)			1,072,938,044.53	650,602.69	1,073,588,647.22	1,069,390,082.53		1,077,064,003.83	4,125,959.30	3,475,356.61			1.995	2.023	Days:	400	<u>508</u>
OUTSIE	DE POOL INVESTME	ENTS																
CD's		100.00%																
CD2017	Opus Bank	6/23/2019		50,000.00	0.00	50,000.00	50,000.00		50,000.00				2.250	2.219	2.250	06/23/20	174	174
	·		_															
Subtotal & A	verages			50,000.00		50,000.00	50,000.00		50,000.00					2.219	2.250		174.0	174
Grand Total	al (Outside Investments onl	y)		50,000.00	0.00	50,000.00	50,000.00		50,000.00				_	2.219	2.250	Days:	174	174
																Months:	5.7	5.7
Grand Total	al (Inside and Outside Inves	tments)		1,072,988,044.53	650,602.69	1,073,638,647.22	1,069,440,082.53		1,077,114,003.83	4,125,959.30	3,475,356.61			1.995	2.022	Days:	<u>400</u>	508
																Months:	13.3	16.9

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$244,810,083	22.82%	22.82%
2 - 90	\$69,131,250	6.44%	29.26%
91 - 180	\$13,824,736	1.29%	30.55%
181 - 270	\$74,789,726	6.97%	37.52%
271 - 360	\$75,214,625	7.01%	44.53%
361 - 450	\$101,053,906	9.42%	53.95%
451 - 540	\$86,814,844	8.09%	62.04%
541 - 630	\$75,544,700	7.04%	69.08%
631 - 720	\$45,313,795	4.22%	73.30%
721 - 900	\$78,200,020	7.29%	80.59%
901 - 1300	\$208,290,360	19.41%	100.00%
TOTALS	\$1,072,988,045	100.00%	
•			

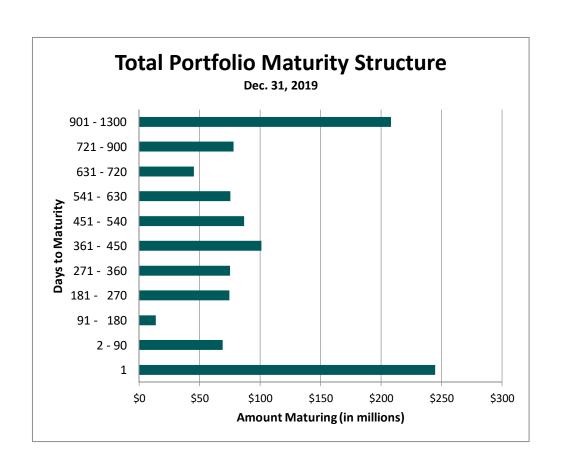


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER December 31, 2019

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	21	421,037,719	39.24%	1.57%	318
U.S. Agencies					
Federal Farm Credit Bank	2	24,979,300	2.33%	2.15%	944
Federal Home Loan Bank	4	60,968,600	5.68%	2.38%	1019
Federal Home Loan Mtg Corp.	7	86,248,000	8.04%	2.39%	972
Federal National Mtg Association	2	24,998,500	2.33%	2.05%	484
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.10%	1.93%	1766
DeWitt Public Schools, MI	1	1,600,000	0.15%	1.83%	486
Green Bay Area Public SD, WI	3	8,430,000	0.79%	1.92%	351
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1216
County of Mercer, NJ	1	1,180,000	0.11%	1.97%	851
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1674
Port Huron Area SD, MI	2	3,545,000	0.33%	1.97%	804
Racine County, WI	2	8,110,000	0.76%	2.00%	1136
New York City, NY	2	2,643,480	0.25%	2.02%	1440
Tulsa County G.O. Unlimited	1	9,632,035	0.90%	2.77%	1186
State of Texas	2	6,456,532	0.60%	1.93%	1636
Supernationals					
Inter-American Development Bank	1	9,844,736	0.92%	2.79%	167
World Bank	4	39,707,500	3.70%	2.55%	1147
Corporate Debt					
Auto Data Processing	1	14,856,133	1.38%	2.07%	258
Apple, Inc.	1	15,100,950	1.41%	2.70%	1592
New York Life Global Funding	1	15,331,200	1.43%	1.87%	583
Toronto-Dominion Bank	1	10,217,700	0.95%	2.15%	1624
Microsoft Corp.	1	15,188,850	1.42%	2.59%	1497
Wells Fargo	1	10,315,295	0.96%	2.82%	752
Procter & Gamble	1	15,065,550	1.40%	2.00%	1045
Walmart	1	10,408,400	0.97%	1.93%	1650
Exxon Mobil Corporation	1	4,046,520	0.38%	1.86%	795
Riverview Community Bank	1	5,000,000	0.47%	2.65%	658
Opus Bank	2	15,670,529	1.46%	1.83%	1
Washington State LGIP	1	229,189,553	21.36%	1.77%	1
TOTALS and AVERAGES	71	1,072,988,045	100.00%	2.01%	509

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO INVESTMENT ACTIVITY BY TYPE December 31, 2019

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE	BONDS		E	BEGINNING BALANCE:		94,878,356.20
89983773 89983793 89983773 89983745	Walmart Toronto-Dominion Bank Walmart Blackrock	1.919 2.147 1.919 2.160	10/31/2019 11/18/2019 12/12/2019 12/13/2019	15,612,600.00 10,217,700.00	5,204,200.00 1,059,350.00	
89983798 89983799 89983745 89983747	Exxon New York Life Global Funding Blackrock Pfizer	1.818 1.875 2.160 2.097	12/16/2019 12/16/2019 12/18/2019 12/19/2019	4,046,520.00 15,331,200.00	8,256,573.90 15,035,655.00	
SUBTOTALS	and ENDING BALANCE - October and ENDING BALANCE - November and ENDING BALANCE - December			15,612,600.00 10,217,700.00 19,377,720.00	0.00 0.00 29,555,778.90	110,490,956.20 120,708,656.20 110,530,597.30
CERTIFICATE	ES OF DEPOSIT		E	BEGINNING BALANCE:		5,050,000.00
SUBTOTALS	and ENDING BALANCE - October and ENDING BALANCE - November and ENDING BALANCE - December			0.00 0.00 0.00	0.00 0.00 0.00	5,050,000.00 5,050,000.00 5,050,000.00
MUNICIPAL E	BONDS		E	BEGINNING BALANCE:		9,632,034.50
SUBTOTALS	New York City, NY Carroll County, MD County of Milwaukee, WI County of Racine, WI County of Racine, WI Texas State Ref DeWitt Public Schools, MI New York City, NY Green Bay SD, WI Green Bay SD, WI Green Bay SD, WI Lawton Community Schools, MI Port Huron Area SD, MI Port Huron Area SD, MI State of Texas County of Mercer, NJ and ENDING BALANCE - October and ENDING BALANCE - December	2.000 1.930 1.950 1.980 2.031 1.940 1.827 2.025 1.895 1.899 2.000 1.961 1.814 1.965 1.871 1.971	10/28/2019 11/5/2019 11/7/2019 11/12/2019 11/12/2019 11/13/2019 11/13/2019 11/18/2019 11/18/2019 11/18/2019 11/21/2019 11/21/2019 11/21/2019 12/11/2019 12/30/2019	954,702.50 1,060,963.65 1,130,000.00 4,510,000.00 3,600,000.00 5,297,850.00 1,600,000.00 1,688,777.30 3,930,000.00 1,500,000.00 1,500,000.00 1,025,000.00 2,000,000.00 1,545,000.00 1,158,682.35 1,180,000.00 954,702.50 31,887,590.95 2,338,682.35	0.00 0.00 0.00	10,586,737.00 42,474,327.95 44,813,010.30 61,642,139.65
89983698 89983691 89983785	Inter-American Development Bank World Bank World Bank	2.810 2.652 2.085	10/15/19 10/25/19 11/13/19	9,983,500.00	9,856,800.00 12,216,604.00	
SUBTOTALS	and ENDING BALANCE - October and ENDING BALANCE - November and ENDING BALANCE - December			0.00 0.00 9,983,500.00	0.00 22,073,404.00 0.00	61,642,139.65 39,568,735.65 49,552,235.65
FEDERAL AG	ENCIES - SEMI ANNUAL COUPON		E	BEGINNING BALANCE:		243,461,212.13
89983737 89983766 89983767 89983682 89983699 89983781 89983787 89983788 89983721 89983740	Federal Home Loan Bank Federal Home Loan Mtg. Corp. Federal Farm Credit Bank Federal Home Loan Bank Federal Home Loan Bank Federal Home Loan Bank Federal Farm Credit Bank Federal Farm Credit Bank Federal Home Loan Mtg. Corp. Federal Home Loan Mtg. Corp.	2.322 1.753 1.811 2.647 2.835 1.850 1.938 1.881 2.625 2.650	10/04/19 10/17/19 10/21/19 10/23/19 10/29/19 11/08/19 11/13/19 11/14/19 11/21/19	14,962,500.00 9,979,300.00 10,472,900.00 9,984,000.00 9,988,000.00	19,960,000.00 9,923,778.60 10,201,621.44 10,051,474.65 6,875,000.00	

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO INVESTMENT ACTIVITY BY TYPE December 31, 2019

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
89983787	Federal Farm Credit Bank	1.938	11/25/19		9,984,000.00	
89983788	Federal Farm Credit Bank	1.881	11/25/19		9,988,000.00	
89983631	Federal Home Loan Mtg. Corp.	1.500	12/20/19		10,000,000.00	
89983715	Federal Home Loan Bank	2.780	12/26/19		14,669,637.44	
SUBTOTALS	and ENDING BALANCE - October			24,941,800.00	40,085,400.04	228,317,612.09
SUBTOTALS	and ENDING BALANCE - November			30,444,900.00	36,898,474.65	221,864,037.44
SUBTOTALS	and ENDING BALANCE - December			0.00	24,669,637.44	197,194,400.00
TREASURY	SECURITIES - US TREASURIES			BEGINNING BALANCE:		300,198,437.50
89983764	US Treasury Coupon	1.639	10/11/19	20,207,031.25		
89983765	US Treasury Coupon	1.657	10/11/19	20,216,406.25		
89983768	US Treasury Coupon	1.640	10/22/19	20,229,687.50		
89983769	US Treasury Coupon	1.647	10/22/19	19,887,500.00		
89983770	US Treasury Coupon	1.646	10/22/19	19,918,750.00		
89983775	US Treasury Coupon	1.679	11/06/19	20,283,593.75		
89983776	US Treasury Coupon	1.670	11/06/19	19,823,437.50		
89983777	US Treasury Coupon	1.664	11/06/19	20,029,125.00		
89983778	US Treasury Coupon	1.670	11/06/19	20,375,781.25		
89983780	US Treasury Coupon	1.716	11/08/19	20,125,000.00		
89983703	US Treasury Coupon	2.764	11/30/19		19,742,187.50	
89983778	US Treasury Coupon	1.670	12/03/19		20,375,781.25	
89983704	US Treasury Coupon	2.762	12/15/19		19,706,250.00	
89983757	US Treasury Coupon	1.606	12/18/19		20,432,812.50	
SUBTOTALS	and ENDING BALANCE - October			100,459,375.00	0.00	400,657,812.50
	and ENDING BALANCE - November			100,636,937.50	19,742,187.50	481,552,562.50
SUBTOTALS	and ENDING BALANCE - December			0.00	60,514,843.75	421,037,718.75
TREASURY	SECURITIES - US T-BILLS			BEGINNING BALANCE:		39,941,838.89
SUBTOTALS	and ENDING BALANCE - October			0.00	39,941,838.89	0.00
SUBTOTALS	and ENDING BALANCE - November			0.00	0.00	0.00
SUBTOTALS	and ENDING BALANCE - December			0.00	0.00	0.00
OPUS BANK				BEGINNING BALANCE:		15,544,607.57
October	Public Checking Account	2.130		27,879.63	0.00	15,572,487.20
November	Public Checking Account	1.900		23,276.14	0.00	15,595,763.34
December	Public Checking Account	1.830		24,765.79	0.00	15,620,529.13
STATE POO	L			BEGINNING BALANCE:		152,626,957.36
October	Washington State Pool	2.038		494,461,038.79	307,000,000.00	340,087,996.15
November	Washington State Pool	1.852		194,502,807.71	396,000,000.00	138,590,803.86
December	Washington State Pool	1.780		154,598,749.54	64,000,000.00	229,189,553.40
		BEGINNIN	IG BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS		922,975,583.80	636,457,395.92	387,027,238.93	1,172,405,740.79
November	TOTALS		1,172,405,740.79	367,713,212.30	474,714,066.15	1,065,404,886.94
December	TOTALS		1,065,404,886.94	186,323,417.68	178,740,260.09	1,072,988,044.53
			,,,	,,	,,	,,,,

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2019

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 110,530,597	10.30%	1065	2.18%
Federal Agencies - Semi-annual	\$ 197,194,400	18.38%	921	2.27%
Municipal Bonds	\$ 44,813,010	4.18%	1062	2.08%
Washington State LGIP	\$ 229,189,553	21.36%	1	1.75%
Passbook/Money Market Accts	\$ 15,620,529	1.46%	1	1.80%
Treasury Securities - Coupon	\$ 421,037,719	39.24%	353	1.83%
Supranationals	\$ 49,552,236	4.62%	952	2.60%
Total	\$ 1,072,938,045	100.00%	509	2.01%
Accrued Interest at Purchase	\$ 880,121			
Total Cash and Investments	\$ 1,073,818,166			

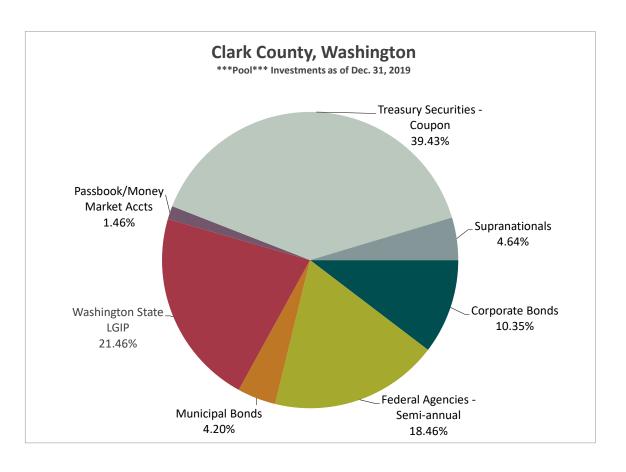


	Exhibit 7																	
Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/19	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to N 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	
INSIDE	POOL INVESTMENT	TS				7 41.40		.2,0.,.0									macancy	
CD's		0.47%																
89983762	Riverview Bank 25 Month CD	09/20/19		5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00				2.650	2.614	2.650	10/20/21	658	658
Subtotal & A	verages		_	5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00					2.614	2.650		658	658
Credit Portfo	alio	10.30%																
Orcult i Ortic	CORPORATE DEBT	10.30%																
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(12,357.77)	15,088,592.23	15,000,000.00	103.444	15,516,600.00	415,650.00	428,007.77	2.837%	2.850	2.667	2.704	05/11/24	1,592	1592
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(24,317.37)	15,164,532.63	15,000,000.00	103.766	15,564,900.00	376,050.00	400,367.37	2.640%	2.875	2.553	2.588	02/06/24	1,497	1497
89983743 89983746	Automatic Data Processing Procter & Gamble	07/05/19 07/19/19	053015AD5 742718EU9	14,856,132.50 15,065,550.00	(12,742.60) (9,636.21)	14,843,389.90 15,055,913.79	14,825,000.00 15,000,000.00	100.264 101.154	14,864,138.00 15,173,100.00	8,005.50 107,550.00	20,748.10 117,186.21	0.140% 0.778%	2.250 2.150	2.042 1.975	2.070 2.002	09/15/20 08/11/22	258 953	258 953
89983750	Wells Fargo	08/26/19	94988J5T0	10,315,294.80	(50,788.47)	10,264,506.33	10,000,000.00	102.921	10,292,100.00	(23,194.80)	27,593.67	0.269%	3.625	2.777	2.816	10/22/21	660	660
89983773	Walmart	10/31/19	931142EL3	10,408,400.00	(14,525.19)	10,393,874.81	10,000,000.00	103.755	10,375,500.00	(32,900.00)	(18,374.81)	-0.177%	2.850	1.893	1.919	07/08/24	1,650	1650
89983793 89983798	Toronto-Dominion Bank Exxon	11/18/19 12/16/19	89114QCA4 30231GAJ1	10,217,700.00 4,046,520.00	(5,694.10) (872.25)	10,212,005.90 4,045,647.75	10,000,000.00 4,000,000.00	102.439 101.090	10,243,900.00 4,043,600.00	26,200.00 (2,920.00)	31,894.10 (2,047.75)	0.312% -0.051%	2.650 2.397	2.118 1.793	2.147 1.818	06/12/24 03/06/22	1,624 795	1624 795
89983799	New York Life Global Funding	12/16/19		15,331,200.00	(8,420.34)	15,322,779.66	15,000,000.00	102.309	15,346,350.00	15,150.00	23,570.34	0.154%	3.250	1.849	1.875	08/06/21	583	583
			_	110,530,597.30	(139,354.30)	110,391,243.00	108,825,000.00		111,420,188.00	889,590.70	1,028,945.00							
Subtotal & A	verages		_	110,530,597.30	(139,354.30)	110,391,243.00	108,825,000.00	-	111,420,188.00	889,590.70	1,028,945.00			2.214	2.245		1063	1063
Municipal Bo	ands	4.18%																
89983730	Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(14,962.27)	9,617,072.23	9,550,000.00	103.438	9,878,329.00	246,294.50	261,256.77	2.717%	3.000	2.732	2.770	04/01/23	1,186	1186
89983772	New York City	10/28/19	64966MEF2	954,702.50	(172.95)	954,529.55	950,000.00	99.824	948,328.00	(6,374.50)	(6,201.55)		2.110	1.973	2.000	08/01/24	1,674	1674
89983774 89983779	Carroll County, MD County of Milwaukee, WI	11/05/19 11/07/19	144880BA8 602245Z47	1,060,963.65 1,130,000.00	125.86 0.00	1,061,089.51 1,130,000.00	1,065,000.00 1,130,000.00	99.657 99.650	1,061,347.05 1,126,045.00	383.40 (3,955.00)	257.54 (3,955.00)	0.024% -0.350%	1.850 1.950	1.904 1.923	1.930 1.950	11/01/24 08/01/24	1,766 1,674	1766 1674
89983782	County of Racine, WI	11/12/19	749845VV2	4,510,000.00	0.00	4,510,000.00	4,510,000.00	100.152	4,516,855.20	6,855.20	6,855.20	0.152%	1.980	1.953	1.980	09/01/22		974
89983783	County of Racine, WI	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	100.010	3,600,360.00	360.00	360.00	0.010%	2.031	2.003	2.031	09/01/23	1,339	1339
89983784 89983786	Texas State Ref DeWitt Public Schools, MI	11/13/19 11/13/19	882724GV 242109TA4	5,297,850.00 1,600,000.00	(8,132.42) 0.00	5,289,717.58 1,600,000.00	5,000,000.00 1,600,000.00	105.984 99.996	5,299,200.00 1,599,936.00	1,350.00 (64.00)	9,482.42 (64.00)	0.179% -0.004%	3.225 1.827	1.913 1.802	1.940 1.827	10/01/24 05/01/21	1,735 486	1735 486
89983789	New York City, NY	11/14/19	64966K2S1	1,688,777.30	(2,769.28)	1,686,008.02	1,610,000.00	104.935	1,689,453.50	676.20	3,445.48	0.204%	3.400	1.997	2.025	08/01/23	1,308	1308
89983790	Green Bay SD, WI	11/18/19	392643VD1	3,930,000.00 3.000.000.00	0.00	3,930,000.00	3,930,000.00	100.012	3,930,471.60	471.60	471.60	0.012%	1.895	1.869	1.895	04/01/20	91 456	91 456
89983791 89983792	Green Bay SD, WI Green Bay SD, WI	11/18/19 11/18/19	392643VE9 392643VF6	1,500,000.00	0.00 0.00	3,000,000.00 1,500,000.00	3,000,000.00 1,500,000.00	100.010 100.158	3,000,300.00 1,502,370.00	300.00 2,370.00	300.00 2,370.00	0.010% 0.158%	1.899 2.000	1.873 1.973	1.899 2.000	04/01/21 04/01/22	821	821
89983794	Lawton Community Schools, W	11/21/19	520840KC2	1,025,000.00	0.00	1,025,000.00	1,025,000.00	99.859	1,023,554.75	(1,445.25)	(1,445.25)	-0.141%	1.961	1.934	1.961	05/01/23	1,216	1216
89983795 89983796	Port Huron Area SD, MI Port Huron Area SD, MI	11/21/19 11/21/19	734353MT9 734353MV4	2,000,000.00 1.545.000.00	0.00 0.00	2,000,000.00 1,545,000.00	2,000,000.00 1,545,000.00	100.150 100.192	2,003,000.00 1,547,966.40	3,000.00 2,966.40	3,000.00 2,966.40	0.150% 0.192%	1.814 1.965	1.789 1.938	1.814 1.965	05/01/21 05/01/23	486 1,216	486 1216
89983797	State of Texas	12/11/19		1,158,682.35	(1,238.36)	1,157,443.99	1,085,000.00	106.569	1,156,273.65	(2,408.70)	(1,170.34)	-0.101%	4.000	1.845	1.871	04/01/23		1186
89983800	County of Mercer, NJ	12/30/19	587839J6	1,180,000.00	0.00	1,180,000.00	1,180,000.00	100.093	1,181,097.40	1,097.40	1,097.40	0.093%	1.971	1.944	1.971	05/01/22	851	851
Subtotal & A	verages			44,813,010.30	(27,149.42)	44,785,860.88	44,280,000.00		45,064,887.55	251,877.25	279,026.67			2.091	2.120		1057	1057
US Treasurie	es	39.24%																
89983676	US Treasury Coupon	07/24/18	912828UQ1	19,582,812.50	375,112.18	19,957,924.68	20,000,000.00	99.934	19,986,800.00	403,987.50	28,875.32	0.145%	1.250	2.551	2.586	02/29/20		59
89983677 89983678	US Treasury Coupon	07/24/18 07/24/18	9128284C1 912828XH8	19,884,375.00	98,731.74 277,833.27	19,983,106.74 19,904,395.77	20,000,000.00 20,000,000.00	100.141 100.000	20,028,200.00 20,000,000.00	143,825.00 373,437.50	45,093.26 95,604.23	0.226% 0.480%	2.250 1.625	2.566 2.585	2.602 2.621	03/31/20 06/30/20	90 181	90 181
89983685	US Treasury Coupon US Treasury Coupon	08/30/18	912828UL	19,626,562.50 19,664,062.50	316,519.15	19,980,581.65	20,000,000.00	99.978	19,995,600.00	331,537.50	15,018.35	0.460%	1.375	2.553	2.588	01/31/20		30
89983749	US Treasury Coupon	08/23/19	9128283X6	20,168,750.00	(40,786.44)	20,127,963.56	20,000,000.00	100.672	20,134,400.00	(34,350.00)	6,436.44	0.032%	2.250	1.647	1.670	02/15/21	411	411
89983751	US Treasury Coupon	08/30/19	9128285G1	20,266,406.25	(77,183.12)	20,189,223.13	20,000,000.00	100.996	20,199,200.00	(67,206.25)	9,976.87	0.049%	2.875	1.693	1.717	10/31/20	304	304
89983752 89983753	US Treasury Coupon US Treasury Coupon	08/30/19 08/30/19	9128283L2 9128285X4	20,045,312.50 20,232,031.25	(11,878.96) (55,330.53)	20,033,433.54 20,176,700.72	20,000,000.00 20,000,000.00	100.219 100.918	20,043,800.00 20,183,600.00	(1,512.50) (48,431.25)	10,366.46 6,899.28	0.052% 0.034%	1.875 2.500	1.673 1.645	1.696 1.668	12/15/20 01/31/21	349 396	349 396
89983754	US Treasury Coupon	09/06/19	912828Y46	20,149,218.75	(53,065.63)	20,096,153.12	20,000,000.00	100.566	20,113,200.00	(36,018.75)	17,046.88	0.085%	2.625	1.760	1.784	07/31/20	212	212
89983755	US Treasury Coupon	09/06/19	912828NT3	20,157,812.50	(53,674.60)	20,104,137.90	20,000,000.00	100.602	20,120,400.00	(37,412.50)	16,262.10	0.081%	2.625	1.750	1.774	08/15/20	227	227
89983756 89983760	US Treasury Coupon US Treasury Coupon	09/10/19 09/13/19	912828Y20 912828PC8	20,360,937.50 20,178,906.25	(60,513.26) (45,873.40)	20,300,424.24 20,133,032.85	20,000,000.00 20,000,000.00	101.555 100.840	20,311,000.00 20,168,000.00	(49,937.50) (10,906.25)	10,575.76 34,967.15	0.052% 0.174%	2.625 2.625	1.606 1.823	1.628 1.848	07/15/21 11/15/20	561 319	561 319
89983764	US Treasury Coupon	10/11/19	9128285S5	20,207,031.25	(37,978.89)	20,169,052.36	20,000,000.00	100.836	20,167,200.00	(39,831.25)	(1,852.36)	-0.009%	2.500	1.617	1.639	12/31/20		365
89983765	US Treasury Coupon	10/11/19		20,216,406.25	(37,124.08)	20,179,282.17	20,000,000.00	100.918	20,183,600.00	(32,806.25)	4,317.83	0.021%	2.500	1.634	1.657	01/31/21	396	396
89983768 89983769	US Treasury Coupon US Treasury Coupon	10/22/19 10/22/19	9128286D7 912828Q37	20,229,687.50 19,887,500.00	(32,945.08) 15,185.36	20,196,742.42 19,902,685.36	20,000,000.00 20,000,000.00	100.977 99.543	20,195,400.00 19,908,600.00	(34,287.50) 21,100.00	(1,342.42) 5,914.64	-0.007% 0.030%	2.500 1.250	1.618 1.624	1.640 1.647	02/28/21 03/31/21	424 455	424 455
89983770	US Treasury Coupon	10/22/19	912828Q78	19,918,750.00	10,375.45	19,929,125.45	20,000,000.00	99.695	19,939,000.00	20,250.00	9,874.55	0.050%	1.375	1.623	1.646	04/30/21	485	485
89983775	US Treasury Coupon	11/06/19		20,283,593.75	(28,563.40)	20,255,030.35	20,000,000.00	101.375	20,275,000.00	(8,593.75)	19,969.65	0.099%	2.625	1.656	1.679	05/15/21	500	500
89983776 89983777	US Treasury Coupon US Treasury Coupon	11/06/19 11/06/19	912828S27 9128287F1	19,823,437.50 20,029,125.00	16,424.42 (2,576.62)	19,839,861.92 20,026,548.38	20,000,000.00 20,000,000.00	99.301 100.242	19,860,200.00 20,048,400.00	36,762.50 19,275.00	20,338.08 21,851.62	0.103% 0.109%	1.125 1.750	1.647 1.641	1.670 1.664	06/30/21 07/31/21	546 577	546 577
89983780			9128286V7	20,125,000.00		20,113,157.89	20,000,000.00	100.242	20,144,600.00	19,600.00	31,442.11		2.125	1.693	1.717	05/31/21	516	516
Subtotal & A			_	421,037,718.75		421,598,564.20	420,000,000.00		422,006,200.00	968,481.25	407,635.80			1.835	1.861		353	353
Cummanati	ala	4.600/																
Supranational 89983680	World Bank	4.62% 07/26/18		9,815,000.00	115,765.49	9,930,765.49	10,000,000.00	100.164	10,016,400.00	201,400.00	85,634.51	0.862%	1.950	2.752	2.790	11/09/20	313	313
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	55,521.52	4,964,521.52	5,000,000.00	100.164	5,008,200.00	99,200.00	43,678.48	0.880%	1.950	2.772	2.810	11/09/20	313	313
89983690	Inter-American Development Ba		4581X0CP	9,844,735.65	114,792.60	9,959,528.25	10,000,000.00	100.046	10,004,600.00	159,864.35	45,071.75 625,200.00	0.453%	1.875	2.747	2.785	06/16/20		167
89983728 89983785	World Bank World Bank		45905U6R0 459058HP11	15,000,000.00 9,983,500.00	0.00 440.00	15,000,000.00 9,983,940.00	15,000,000.00 10,000,000.00	104.168 99.762	15,625,200.00 9,976,200.00	625,200.00 (7,300.00)		4.168% -0.078%	2.770 2.050	2.732 2.056	2.770 2.085	03/26/24 11/13/24		1546 1778
Subtotal & A			=	49,552,235.65	286,519.61	49,838,755.26	50,000,000.00	-	50,630,600.00	1,078,364.35	791,844.74			2.607	2.643		947	952.0
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										Cash	Amortized	Percent						
Investment		Purchase	Cusip	Book	Amortized	Amortized	Par	Market	Market	Gain/(Loss)	Gain/(Loss)	Gain/(Loss)	Coupon	Yield to I	Maturity	Maturity	Days to I	
Number		Date	Number	Value	Disc/(Prem)	Book	Value	Price	Value	on Security	on Security	on Security	Rate	360	365	Date	Call or I	<i>l</i> laturity
						Value		12/31/19						MM	BE		Maturity	
Federal Agencies - Semi-Annual Coupon 18.38%																		
J.	CALLABLE	13.63%																
89983708	Federal Home Loan Mtg. Corp.	11/27/18	3134GAHK3	4,810,500.00	72,984.36	4,883,484.36	5,000,000.00	99.851	4,992,550.00	182,050.00	109,065.64	2.233%	1.600	2.960	3.001	09/30/21	89	638
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.054	15,008,100.00	8,100.00	8,100.00	0.054%	2.750	2.712	2.750	01/28/22	27	758
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.063	20,012,600.00	12,600.00	12,600.00	0.063%	2.800	2.762	2.800	01/28/22	27	758
89983720	Federal Nat'l Mtg Assoc.	02/07/19	3136G4TS2	14,998,500.00	450.00	14,998,950.00	15,000,000.00	100.083	15,012,450.00	13,950.00	13,500.00	0.090%	2.790	2.755	2.793	02/07/22	37	768
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.883	15,132,450.00	132,450.00	132,450.00	0.883%	2.700	2.663	2.700	03/26/24	450	1546
89983729	Federal Home Loan Mtg. Corp.	03/27/19	3134GS6F7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.158	10,015,800.00	15,800.00	15,800.00	0.158%	2.720	2.683	2.720	03/27/23	86	1181
89983734	Federal Home Loan Mtg. Corp.			6,475,000.00	0.00	6,475,000.00	6,475,000.00	100.037	6,477,395.75	2,395.75	2,395.75	0.037%	2.500	2.466	2.500	01/24/22	23	754
89983742	Federal Farm Credit Bank			15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.224	15,033,600.00	33,600.00	33,600.00	0.224%	2.370	2.338	2.370	06/10/22	161	891
89983761	Federal Home Loan Mtg. Corp.			20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.030	20,006,000.00	6,000.00	6,000.00	0.030%	2.000	1.973	2.000	09/16/22	167	989
89983766	Federal Home Loan Mtg. Corp.			14,962,500.00	3,875.70	14,966,375.70	15,000,000.00	99.740	14,961,000.00	(1,500.00)	(5,375.70		1.625	1.729	1.753	10/13/21	103	651
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	1,341.67	9,980,641.67	10,000,000.00	99.772	9,977,200.00	(2,100.00)	(3,441.67	-0.034%	1.740	1.786	1.811	10/21/22	294	1024
			=	146,225,800.00	78,651.73	146,304,451.73	146,475,000.00		146,629,145.75	403,345.75	324,694.02			2.410	2,444		136	917
	BULLETS	4.75%		, = = = , = = =	,		, ,		, ,	,	,							
89983637	Federal Nat'l Mtg Assoc.	08/22/17	3136G4MM2	10.000.000.00	0.00	10.000.000.00	10.000.000.00	100.006	10.000.600.00	600.00	600.00	0.006%	1.650	1.627	1.650	02/28/20	58	58
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(63,645.38)	20,206,554.62	20,000,000.00	103.966	20,793,200.00	523,000.00	586,645.38	2.903%	3.000	2.591	2.627	12/09/22	1,073	1073
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(30,901.85)	10,194,598.15	10,000,000.00	101.858	10,185,800.00	(39,700.00)	(8,798.15	-0.086%	2.625	1.578	1.600	12/10/21	709	709
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(14,363.15)	10,458,536.85	10,000,000.00	105.233	10,523,300.00	50,400.00	64,763.15	0.619%	2.875	1.825	1.850	09/13/24	1,717	1717
			-	50,968,600.00	(108,910.38)	50,859,689.62	50,000,000.00		51,502,900.00	534,300.00	643,210.38			2.041	2.070		926	926
			_															
Subtotal & A	verages - Federal Agencies			197,194,400.00	(30,258.65)	197,164,141.35	196,475,000.00		198,132,045.75	937,645.75	967,904.40			2.315	2.347		337	919
Passbook/M	oney Market Accounts	22.82%																
89980001	Washington State LGIP	21.36%		229,189,553.40	0.00	229,189,553.40	229,189,553.40		229,189,553.40				1.780	1.755	1.780		1	1
89980011	Opus Bank	1.46%		15,620,529.13	0.00	15,620,529.13	15,620,529.13		15,620,529.13				1.830	1.805	1.830		i	i
		11.1070	_										1.000				•	
Subtotal & Averages			244,810,082.53	0.00	244,810,082.53	244,810,082.53		244,810,082.53					1.759	1.783		1	1	
Grand Total (Inside Investments only)				1,072,938,044.53	650,602,69	1,073,588,647.22	1,069,390,082.53		1,077,064,003.83	4,125,959.30	3,475,356.61			1.985	2.013	Days:	<u>400</u>	509
100 100 100 100 100 100 100 100 100 100							<u> </u>											

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
Days to Maturity	Book value	70 Maturing	70 Maturing
1	\$244,810,083	22.82%	22.82%
2 - 90	\$69,131,250	6.44%	29.26%
91 - 180	\$13,774,736	1.28%	30.54%
181 - 270	\$74,789,726	6.97%	37.51%
271 - 360	\$75,214,625	7.01%	44.52%
361 - 450	\$101,053,906	9.42%	53.94%
451 - 540	\$86,814,844	8.09%	62.03%
541 - 630	\$75,544,700	7.04%	69.08%
631 - 720	\$45,313,795	4.22%	73.30%
721 - 900	\$78,200,020	7.29%	80.59%
901 - 1300	\$208,290,360	19.41%	100.00%
TOTALS	\$1,072,938,045	100.00%	

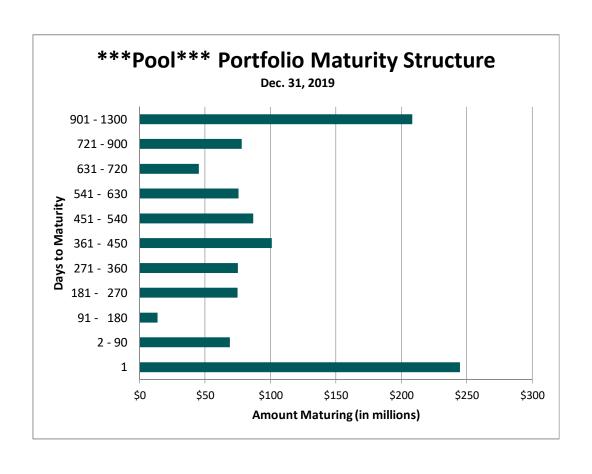


Exhibit 9

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER December 31, 2019

laavar.	Number of	Book	% of	Yield	Days	
Issuer US Treasuries	Investments 21	Value 421,037,719	Portfolio 39.24%	to Maturity 1.86%	to Maturity 353	
U.S. Agencies	۷1	421,037,719	39.24%	1.00%	333	
Federal Farm Credit Bank	2	24,979,300	2.33%	2.15%	944	
Federal Home Loan Bank	4	60,968,600	2.33 % 5.68%	2.13%	1019	
Federal Home Loan Mtg Corp.	7	86,248,000	3.00 % 8.04%	2.39%	972	
Federal National Mtg Association	2	24,998,500	2.33%	2.05%	484	
Municipal Bonds	۷	24,990,500	2.55/6	2.05/6	404	
Carroll County, MD	1	1,060,964	0.10%	1.93%	1766	
DeWitt Public Schools, MI	1	1,600,000	0.10%	1.83%	486	
Green Bay Area Public SD, WI	3	8,430,000	0.15%	1.03%	351	
Lawton Community Schools, MI	1	1,025,000	0.79%	1.96%	1216	
County of Mercer, NJ	1	1,180,000	0.10%	1.90%	851	
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1674	
Port Huron Area SD, MI	2	3,545,000	0.11%	1.97%	804	
Racine County, WI	2	8,110,000	0.33 %	2.00%	1136	
State of Texas	2	6,456,532	0.76%	1.93%	1636	
Tulsa County G.O. Unlimited	1	9,632,035	0.90%	2.77%	1186	
New York City, NY	2	2,643,480	0.90%	2.77 %	1440	
Supernationals	۷	2,043,400	0.2376	2.02/6	1440	
Inter-American Development Bank	1	9,844,736	0.92%	2.79%	167	
World Bank	4	39,707,500	3.70%	2.75%	1147	
Corporate Bonds	4	39,707,300	3.7076	2.55 /6	1147	
Auto Data Processing	1	14,856,133	1.38%	2.07%	258	
Apple, Inc.	1	15,100,950	1.41%	2.70%	1592	
New York Life Global Funding	1	15,331,200	1.41%	1.87%	583	
Toronto-Dominion Bank	1	10,217,700	0.95%	2.15%	1624	
Microsoft Corp.	1	15,188,850	1.42%	2.13%	1497	
Wells Fargo	1	10,315,295	0.96%	2.82%	752	
Procter & Gamble	1	15,065,550	1.40%	2.02%	1045	
Walmart	1	10,408,400	0.97%	1.93%	1650	
Exxon Mobil Corporation	1	4,046,520	0.38%	1.86%	795	
Riverview Community Bank	1	5,000,000	0.36% 0.47%	2.65%	658	
Opus Bank	1	15,620,529	1.46%	1.84%	1	
Washington State LGIP	1	229,189,553	21.36%	1.77%	1	
washington State LGIF		223,103,003	21.30%	1.7770	1	
TOTALS and AVERAGES	70	1,072,938,045	100.00%	2.01%	509	

Exhibit 10
Historical Performance
County Pool vs. State Pool
January 2010 - December 2019

