



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q1 2020

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ECONOMIC SUMMARY

The Fed drops rates to zero

In response to the Coronavirus, the Federal Open Market Committee (FOMC) cut rates back to 0.00-0.25% through two emergency cuts in the first quarter. Additionally, due to poor market liquidity, the Fed has unleashed a series of buying programs in an effort to support the economy and provide relief to the credit markets. The Fed's purchase programs were so aggressive, they purchased \$1.1 trillion in assets in the month of March alone.

Virus has turned strong labor market upside down

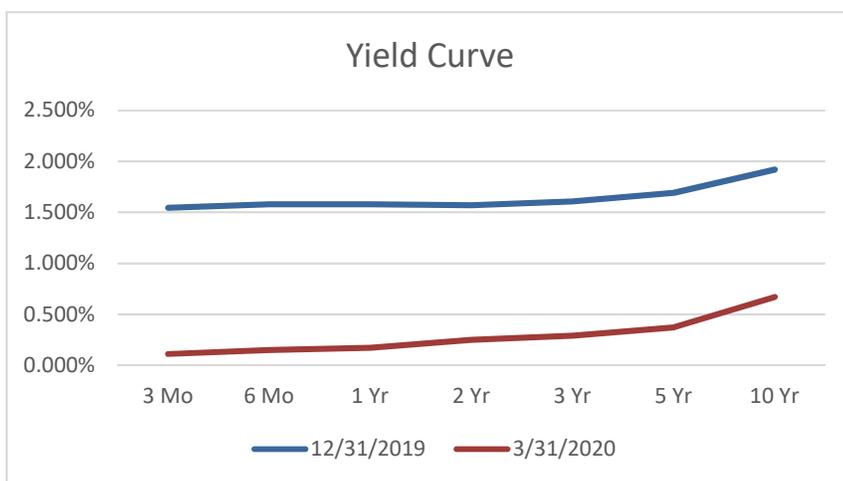
Employment and inflation data started out strong in 2020 before the virus took hold. Now we are facing massive layoffs due to shutting down activity to slow the growth of the virus. The first glimpse of virus-impacted employment data came out the last two weeks of March. The two releases of weekly unemployment claims indicated that 9.95 million Americans filed for unemployment insurance, outweighing previous records by many multiples. The trend is likely to continue.

Negative GDP growth equals recession

Much like the employment picture, U.S. GDP growth was off to a decent start at the beginning of the year. With the onset of the virus, and its damage to all segments of the economy, the US is now on a negative growth trajectory. Initial estimates of first quarter GDP growth came in at -4.8%. This is likely to be greatly revised. Second quarter's GDP is being forecasted around negative 20 – 30%. At this point, these are estimates, but it appears likely the U.S. is currently in a recession. The focus now is on how deep and how long the slump lasts.

Yields across the curve drop significantly

Yields plummeted across the curve in the first quarter in response to the economic fallout from the ongoing global COVID-19 pandemic. The long-end of the curve hit all-time lows with the 10-year yield reaching a low of 0.33%. The Fed sensitive 2-year yield, which is the area of the curve the pool typically invests, closed the quarter at 0.25% falling all the way from 1.57% in a single quarter.

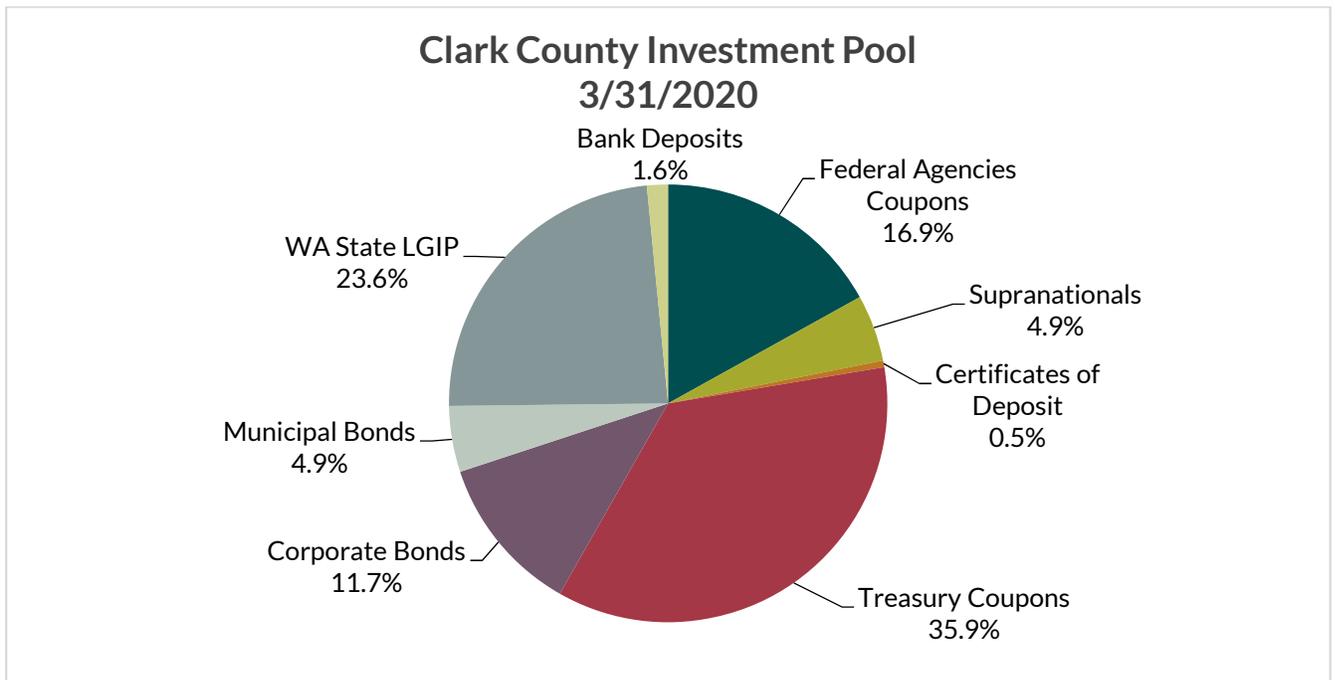


	12/31/19	3/31/20	Δ bps
3 mon	1.54%	0.11%	-143
6 mon	1.58%	0.15%	-143
1 Yr	1.58%	0.17%	-141
2 Yr	1.57%	0.25%	-132
3 Yr	1.61%	0.29%	-132
5 Yr	1.69%	0.37%	-132
10 Yr	1.92%	0.67%	-125

Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- First quarter's average balance in the County Pool was \$1,022,596,348, compared to last year's first quarter average of \$883,835,624.
- March 31 ending balance was \$1,008,435,495.
- First quarter's average book yield was 1.94%. Last year's first quarter's average book yield was 2.49%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of March 31 was 3.57% compared to our custom benchmark's total return of 3.78%.
- As of March 31, the Pool's effective duration was 1.02 years and our custom benchmark was 0.95 years.
- Quarter-end NAV was \$1.009038 and has averaged \$1.007533 throughout the quarter.
- State LGIP balance as of March 31 was \$238.4 million (23.6%). State Pool's quarterly book return averaged 1.57%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 0.37% in the first quarter.



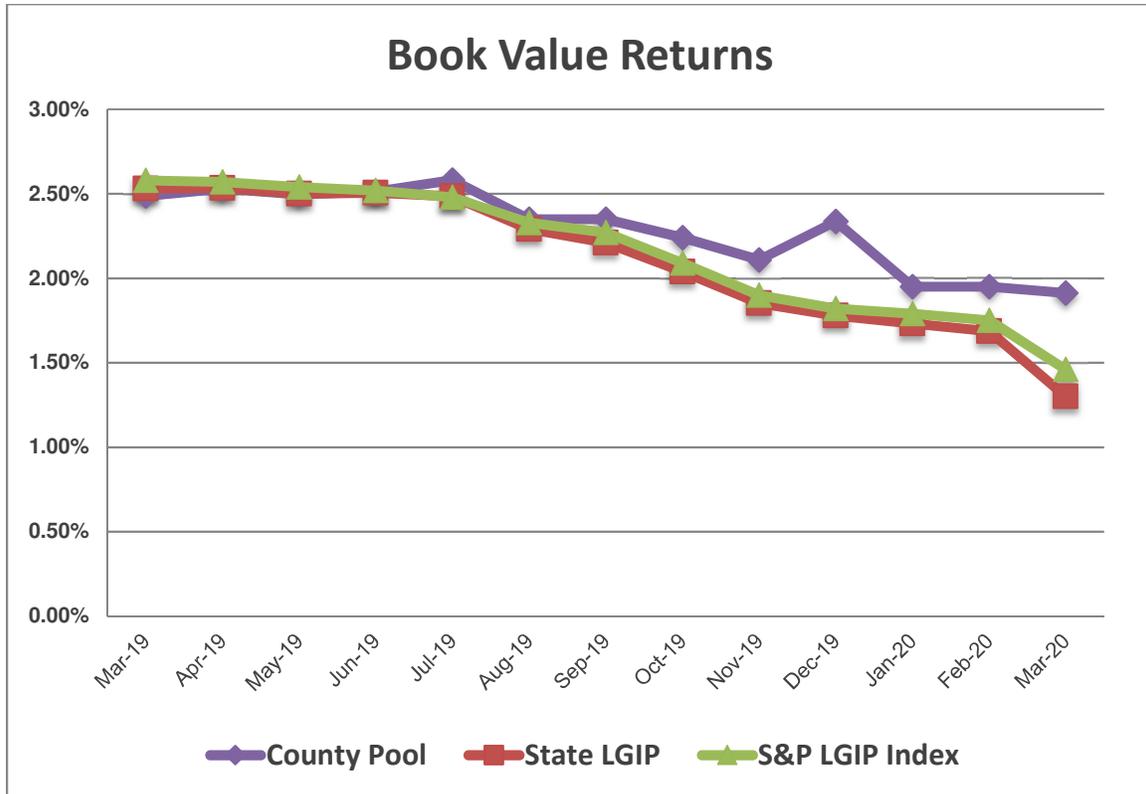
POOL PARTICIPANTS

	3/31/2019	3/31/2020	Percent Change
Clark County	23.46%	22.97%	-0.49%
Vancouver School District	19.90%	17.81%	-2.09%
Ridgefield School District	2.16%	1.52%	-0.64%
Evergreen School District	19.27%	28.17%	8.90%
Camas School District	5.66%	4.00%	-1.66%
ESD #112	4.02%	3.80%	-0.23%
La Center School District	5.55%	4.65%	-0.91%
Battle Ground School District	3.82%	3.60%	-0.22%
All other Cities & Districts	16.16%	13.48%	-2.68%
Average Monthly Balance	\$883.8 million	\$1,122.6 million	27.02%
Quarterly Interest Earnings	\$5.5 million	\$5.0 million	-8.29%

PORTFOLIO PERFORMANCE

Book Value Return:

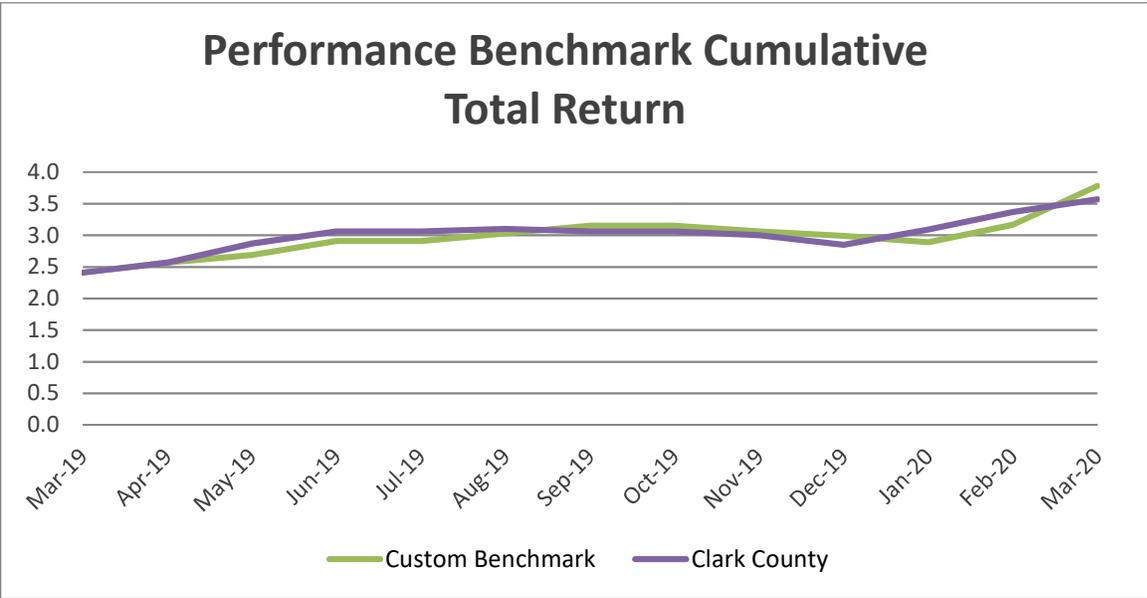
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- January, February, and March book yields were 1.95%, 1.95%, and 1.91% respectively.
- As of March 31, 2020 County Pool's average maturity is 15.9 months (485 days) compared to the Washington 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:

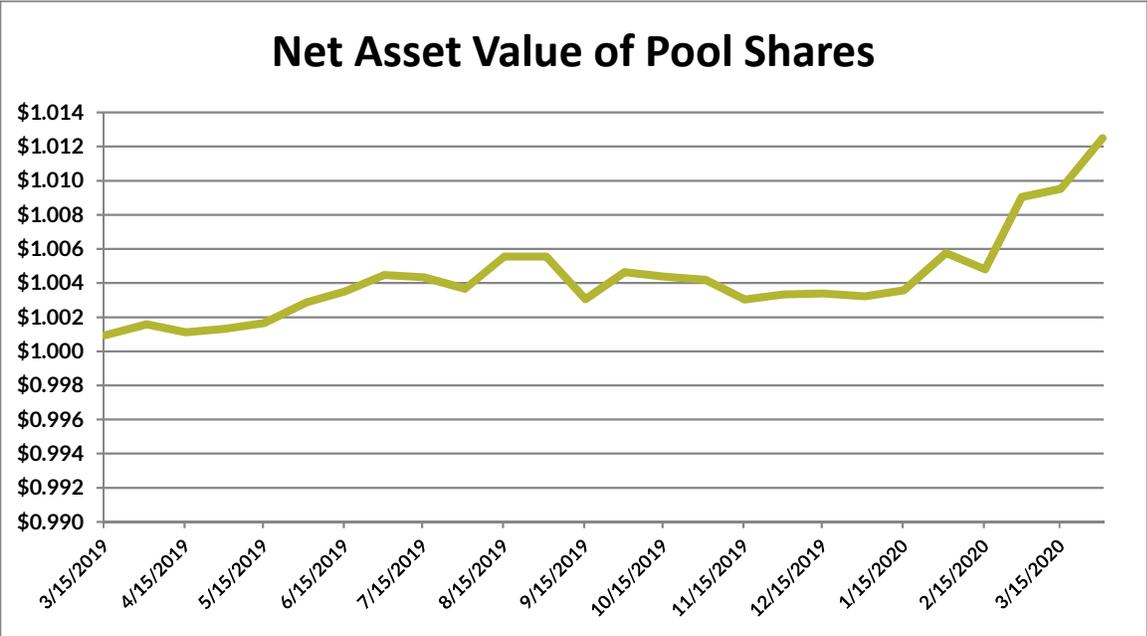
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison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

	Effective Duration	12-month rolling avg. total return
County Pool	1.02	3.57%
ICE BAML 1-year Treasury Benchmark	0.95	3.78%



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 March 31, 2020, the N.A.V. per share was \$1.012495.
- As of March 31, 2020, the fair market value on securities in the pool was \$1,024,441,882.
- The fair market value gain/(loss) on securities in the pool was \$12,622,097.



QUARTERLY ACTIVITY:

Purchases:

- \$7.5 million in Corporate Bonds
- \$3.9 million in Municipal Bonds
- \$55 million in U.S. Agencies

Maturities:

- \$10 million in U.S. Agencies
- \$60 million in U.S. Treasuries

Calls:

- \$71 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.

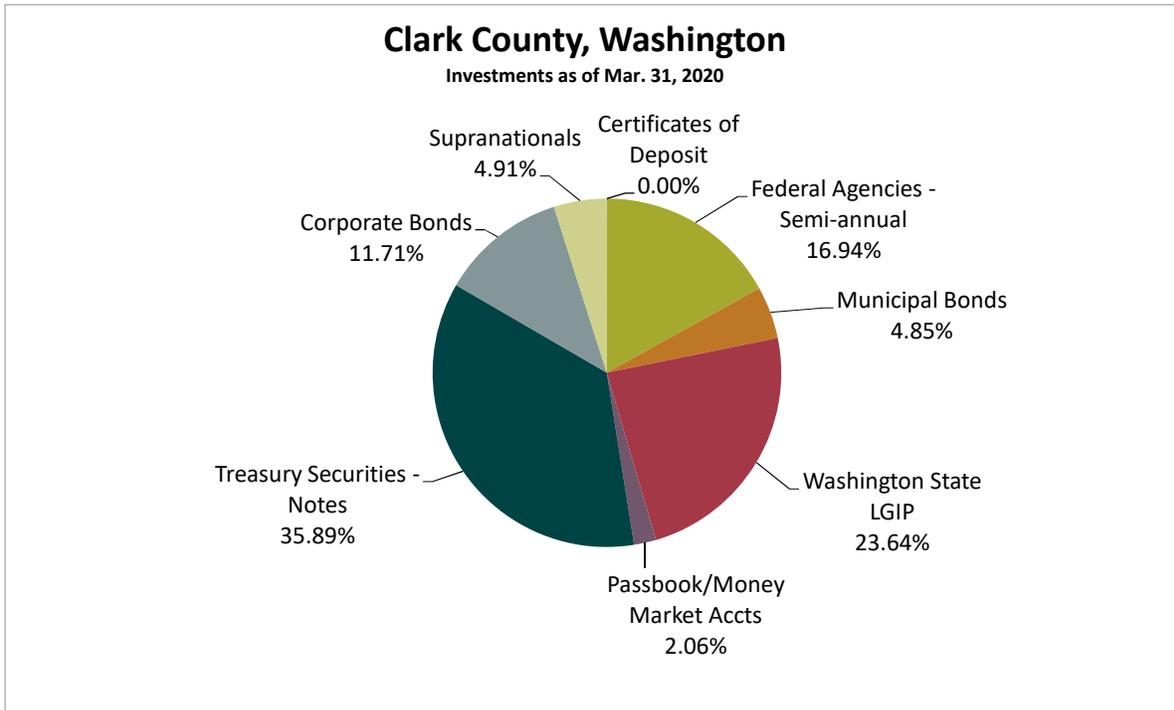
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2020**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.00%	83	2.28%
Federal Agencies - Semi-annual	\$ 170,799,000	16.94%	1008	2.04%
Municipal Bonds	\$ 48,924,363	4.85%	994	1.98%
Washington State LGIP	\$ 238,427,117	23.64%	1	1.29%
Passbook/Money Market Accts	\$ 20,761,634	2.06%	1	2.24%
Treasury Securities - Notes	\$ 361,906,469	35.89%	310	1.74%
Corporate Bonds	\$ 118,064,677	11.71%	958	2.26%
Supranationals	\$ 49,552,236	4.91%	861	2.60%
Total	\$ 1,008,485,495	100.00%	485	1.81%
Accrued Interest at Purchase	\$ 121,046			
Total Cash and Investments	<u>\$ 1,008,606,541</u>			



Clark County, Washington
Total Portfolio
March 31, 2020
Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/20	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
CD's		0.50%																
89983762	Riverview Bank 25 Month CD	09/20/19	5,070,461.68	0.00	5,070,461.68	5,070,461.68		5,070,461.68					2.650	2.614	2.650	10/20/21	567	567
Subtotal & Averages			5,070,461.68	0.00	5,070,461.68	5,070,461.68		5,070,461.68						2.614	2.650		567	567
Credit Portfolio		11.71%																
CORPORATE DEBT		11.71%																
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(17,436.31)	15,083,513.69	15,000,000.00	106.258	15,938,700.00	837,750.00	855,186.31	5.670%	2.850	2.667	2.704	05/11/24	1,501	1501
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(34,356.65)	15,154,493.35	15,000,000.00	106.394	15,959,100.00	770,250.00	804,606.65	5.309%	2.875	2.553	2.588	02/06/24	1,406	1406
89983743	Automatic Data Processing	07/05/19	053015AD5	14,856,132.50	(19,258.71)	14,836,873.79	14,825,000.00	100.165	14,849,461.25	(6,671.25)	12,587.46	0.085%	2.250	2.042	2.070	09/15/20	167	167
89983746	Procter & Gamble	07/19/19	742718EU9	15,065,550.00	(14,989.66)	15,050,560.34	15,000,000.00	102.070	15,310,500.00	244,950.00	259,939.66	1.727%	2.150	1.975	2.002	08/11/22	862	862
89983750	Wells Fargo	08/26/19	94988J5T0	10,315,294.80	(87,356.16)	10,227,938.64	10,000,000.00	102.739	10,273,900.00	(41,394.80)	45,961.36	0.449%	3.625	2.777	2.816	10/22/21	569	569
89983773	Walmart	10/31/19	931142EL3	10,408,400.00	(36,312.98)	10,372,087.02	10,000,000.00	105.129	10,512,900.00	104,500.00	140,812.98	1.358%	2.850	1.893	1.919	07/08/24	1,559	1559
89983793	Toronto-Dominion Bank	11/18/19	89114QCA4	10,217,700.00	(17,611.98)	10,200,088.02	10,000,000.00	101.576	10,157,600.00	(60,100.00)	(42,488.02)	-0.417%	2.650	2.118	2.147	06/12/24	1,533	1533
89983798	Exxon	12/16/19	30231GAJ1	4,046,520.00	(6,105.75)	4,040,414.25	4,000,000.00	100.993	4,039,720.00	(6,800.00)	(694.25)	-0.017%	2.397	1.793	1.818	03/06/22	704	704
89983799	New York Life Global Funding	12/16/19	64952XCV1	15,331,200.00	(58,942.37)	15,272,257.63	15,000,000.00	104.080	15,612,000.00	280,800.00	339,742.37	2.225%	3.250	1.849	1.875	08/06/21	492	492
89983807	Procter & Gamble	03/25/20	742718FF1	998,410.00	5.30	998,415.30	1,000,000.00	105.074	1,050,740.00	52,330.00	52,324.70	5.241%	2.450	2.450	2.484	03/25/25	1,819	1819
89983809	Paccar Financial Corp.	03/27/20	69371RN93	987,950.00	144.31	988,094.31	1,000,000.00	100.559	1,005,590.00	17,640.00	17,495.69	1.771%	2.800	4.073	4.130	03/01/21	334	334
89983810	Intel Corp.	03/27/20	458140AJ9	1,533,210.00	(244.19)	1,532,965.81	1,500,000.00	104.396	1,565,940.00	32,730.00	32,974.19	2.151%	3.300	1.783	1.808	10/01/21	548	548
89983811	Toyota Motor Credit Corp.	03/27/20	89236TDP7	1,999,120.00	5.47	1,999,125.47	2,000,000.00	100.515	2,010,300.00	11,180.00	11,174.53	0.559%	2.600	2.588	2.624	01/11/22	650	650
89983812	Coca-Cola Co.	03/30/20	191216BY5	997,360.00	5.17	997,365.17	1,000,000.00	100.097	1,000,970.00	3,610.00	3,604.83	0.361%	1.550	1.715	1.739	09/01/21	518	518
89983813	US Bank NA	03/30/20	90331HXX7	1,018,030.00	(30.77)	1,017,999.23	1,000,000.00	102.076	1,020,760.00	2,730.00	2,760.77	0.271%	3.450	2.222	2.253	11/16/21	594	594
Subtotal & Averages			118,064,677.30	(292,485.28)	117,772,192.02	116,325,000.00		120,308,181.25	2,243,503.95	2,535,989.23			2.228	2.259		956	956	
Municipal Bonds		4.85%																
89983730	Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(20,121.67)	9,611,912.83	9,550,000.00	105.317	10,057,773.50	425,739.00	445,860.67	4.639%	3.000	2.732	2.770	04/01/23	1,095	1095
89983772	New York City	10/28/19	64966MEF2	954,702.50	(420.01)	954,282.49	950,000.00	100.178	951,691.00	(3,011.50)	(2,591.49)	-0.272%	2.110	1.973	2.000	08/01/24	1,583	1583
89983774	Carroll County, MD	11/05/19	144880BA8	1,060,963.65	328.12	1,061,291.77	1,065,000.00	102.355	1,090,080.75	29,117.10	28,788.98	2.713%	1.850	1.904	1.930	11/01/24	1,675	1675
89983779	County of Milwaukee, WI	11/07/19	602245Z47	1,130,000.00	0.00	1,130,000.00	1,130,000.00	102.021	1,152,837.30	22,837.30	22,837.30	2.021%	1.950	1.923	1.950	08/01/24	1,583	1583
89983782	County of Racine, WI	11/12/19	749845VV2	4,510,000.00	0.00	4,510,000.00	4,510,000.00	101.193	4,563,804.30	53,804.30	53,804.30	1.193%	1.980	1.953	1.980	09/01/22	883	883
89983783	County of Racine, WI	11/12/19	749845VW0	3,600,000.00	0.00	3,600,000.00	3,600,000.00	102.523	3,690,828.00	90,828.00	90,828.00	2.523%	2.031	2.003	2.031	09/01/23	1,248	1248
89983784	Texas State Ref	11/13/19	882724GV	5,297,850.00	(23,380.72)	5,274,469.28	5,000,000.00	107.999	5,399,950.00	102,100.00	125,480.72	2.379%	3.225	1.913	1.940	10/01/24	1,644	1644
89983786	DeWitt Public Schools, MI	11/13/19	242109TA4	1,600,000.00	0.00	1,600,000.00	1,600,000.00	100.647	1,610,352.00	10,352.00	10,352.00	0.647%	1.827	1.802	1.827	05/01/21	395	395
89983789	New York City, NY	11/14/19	64966K2S1	1,688,777.30	(8,072.17)	1,680,705.13	1,610,000.00	106.449	1,713,828.90	25,051.60	33,123.77	1.971%	3.400	1.997	2.025	08/01/23	1,217	1217
89983790	Green Bay SD, WI	11/18/19	392643VD1	3,930,000.00	0.00	3,930,000.00	3,930,000.00	100.000	3,930,000.00	0.00	0.00	0.000%	1.895	1.869	1.895	04/01/20	360	360
89983791	Green Bay SD, WI	11/18/19	392643VE9	3,000,000.00	0.00	3,000,000.00	3,000,000.00	100.784	3,032,520.00	23,520.00	23,520.00	0.784%	1.899	1.873	1.899	04/01/21	365	365
89983792	Green Bay SD, WI	11/18/19	392643VF6	1,500,000.00	0.00	1,500,000.00	1,500,000.00	101.610	1,524,150.00	24,150.00	24,150.00	1.610%	2.000	1.973	2.000	04/01/22	730	730
89983794	Lawton Community Schools, WI	11/21/19	520840KC2	1,025,000.00	0.00	1,025,000.00	1,025,000.00	102.105	1,046,576.25	21,576.25	21,576.25	2.105%	1.961	1.934	1.961	05/01/23	1,125	1125
89983795	Port Huron Area SD, MI	11/21/19	734353MT9	2,000,000.00	0.00	2,000,000.00	2,000,000.00	100.773	2,015,460.00	15,460.00	15,460.00	0.773%	1.814	1.789	1.814	05/01/21	395	395
89983796	Port Huron Area SD, MI	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	1,545,000.00	102.423	1,582,435.35	37,435.35	37,435.35	2.423%	1.965	1.938	1.965	05/01/23	1,125	1125
89983797	State of Texas	12/11/19	882724QB6	1,158,682.35	(6,810.97)	1,151,871.38	1,085,000.00	108.160	1,173,536.00	14,853.65	21,664.62	1.881%	4.000	1.845	1.871	04/01/23	1,095	1095
89983800	County of Mercer, NJ	12/30/19	587839J6	1,180,000.00	0.00	1,180,000.00	1,180,000.00	101.297	1,195,304.60	15,304.60	15,304.60	1.297%	1.971	1.944	1.971	05/01/22	760	760
89983805	Wisconsin State	02/11/20	97705MQJ7	1,000,000.00	0.00	1,000,000.00	1,000,000.00	100.901	1,009,010.00	9,010.00	9,010.00	0.901%	1.775	1.751	1.775	05/01/24	1,491	1491
89983808	State of California	03/26/20	13063DST6	1,612,387.20	(161.06)	1,612,226.14	1,590,000.00	103.607	1,647,351.30	34,964.10	35,125.16	2.179%	3.000	2.219	2.255	03/01/22	699	699
89983814	State of Texas	03/31/20	882723MY2	1,498,965.00	0.00	1,498,965.00	1,300,000.00	115.272	1,498,536.00	(429.00)	(429.00)	-0.029%	5.000	1.065	1.080	10/01/24	1,644	1644
Subtotal & Averages			48,924,362.50	(58,638.48)	48,865,724.02	48,170,000.00		49,877,025.25	952,662.75	1,011,301.23			2.057	2.086		986	986	
US Treasuries		35.89%																
89983678	US Treasury Coupon	07/24/18	912828XH8	19,626,562.50	325,899.49	19,952,461.99	20,000,000.00	100.379	20,075,800.00	449,237.50	123,338.01	0.618%	1.625	2.585	2.621	06/30/20	90	90
89983749	US Treasury Coupon	08/23/19	9128283X6	20,168,750.00	(69,119.00)	20,099,631.00	20,000,000.00	101.898	20,379,600.00	210,850.00	279,969.00	1.393%	2.250	1.647	1.670	02/15/21	320	320
89983751	US Treasury Coupon	08/30/19	9128285G1	20,266,406.25	(133,825.57)	20,132,580.68	20,000,000.00	101.590	20,318,000.00	51,593.75	185,419.32	0.921%	2.875	1.693	1.717	10/31/20	213	213
89983752	US Treasury Coupon	08/30/19	9128283L2	20,045,312.50	(20,596.59)	20,024,715.91	20,000,000.00	101.266	20,253,200.00	207,887.50	228,484.09	1.141%	1.875	1.673	1.696	12/15/20	258	258
89983753	US Treasury Coupon	08/30/19	9128285X4	20,232,031.25	(95,936.00)	20,136,095.25	20,000,000.00	101.984	20,396,800.00	164,768.75	260,704.75	1.295%	2.500	1.645	1.668	01/31/21	305	305
89983754	US Treasury Coupon	09/06/19	912828Y46	20,149,218.75	(94,338.91)	20,054,879.84	20,000,000.00	100.867	20,173,400.00	24,181.25	118,520.16	0.591%	2.625	1.760	1.784	07/31/20	121	121

**Clark County, Washington
Total Portfolio
March 31, 2020
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/20	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
Supranationals		4.91%																	
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	135,996.35	9,950,996.35	10,000,000.00	100.961	10,096,100.00	281,100.00	145,103.65	1.458%	1.950	2.752	2.790	11/09/20	222	222	
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	65,888.61	4,974,888.61	5,000,000.00	100.961	5,048,050.00	139,050.00	73,161.39	1.471%	1.950	2.772	2.810	11/09/20	222	222	
89983690	Inter-American Development Bank	09/13/18	4581X0CP	9,844,735.65	136,868.10	9,981,603.75	10,000,000.00	100.189	10,018,900.00	174,164.35	37,296.25	0.374%	1.875	2.747	2.785	06/16/20	76	76	
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	109.222	16,383,300.00	1,383,300.00	1,383,300.00	9.222%	2.770	2.732	2.770	03/26/24	359	1455	
89983785	World Bank	11/13/19	459058HP11	9,983,500.00	1,265.00	9,984,765.00	10,000,000.00	100.770	10,077,000.00	93,500.00	92,235.00	0.924%	2.050	2.056	2.085	11/13/24	226	1687	
Subtotal & Averages				49,552,235.65	340,018.06	49,892,253.71	50,000,000.00		51,623,350.00	2,071,114.35	1,731,096.29			2.607	2.643		856	861.0	
Federal Agencies - Semi-Annual Coupon		16.94%																	
CALLABLE		12.87%																	
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	102.023	15,303,450.00	303,450.00	303,450.00	2.023%	2.700	2.663	2.700	03/26/24	359	1455	
89983742	Federal Farm Credit Bank	06/10/19	3133EKPV2	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.262	15,039,300.00	39,300.00	39,300.00	0.262%	2.370	2.338	2.370	06/10/22	70	800	
89983761	Federal Home Loan Mtg. Corp.	09/16/19	3134GUBU3	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.285	20,057,000.00	57,000.00	57,000.00	0.285%	2.000	1.973	2.000	09/16/22	76	898	
89983766	Federal Home Loan Mtg. Corp.	10/17/19	3134GUHR4	14,962,500.00	8,589.39	14,971,089.39	15,000,000.00	100.040	15,006,000.00	43,500.00	34,910.61	0.233%	1.625	1.729	1.753	10/13/21	12	560	
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	3,066.67	9,982,366.67	10,000,000.00	100.450	10,045,000.00	65,700.00	62,633.33	0.627%	1.740	1.786	1.811	10/21/22	203	933	
89983801	Federal Farm Credit Bank	01/14/20	3133ELGS7	9,990,000.00	570.79	9,990,570.79	10,000,000.00	100.041	10,004,100.00	14,100.00	13,529.21	0.135%	1.840	1.842	1.868	10/13/23	12	1290	
89983802	Federal Farm Credit Bank	01/24/20	3133ELGR9	9,995,000.00	268.21	9,995,268.21	10,000,000.00	100.029	10,002,900.00	7,900.00	7,631.79	0.076%	1.780	1.770	1.795	07/13/23	12	1198	
89983803	Federal Nat'l Mtg Assoc.	01/30/20	3135G0X73	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.270	10,027,000.00	27,000.00	27,000.00	0.270%	1.750	1.726	1.750	01/30/23	120	1034	
89983804	Federal Home Loan Bank	02/06/20	3130A8XW8	17,905,000.00	0.00	17,905,000.00	17,905,000.00	100.168	17,935,080.40	30,080.40	30,080.40	0.168%	1.801	1.763	1.787	08/25/22	54	876	
89983806	Federal Home Loan Mtg. Corp.	02/12/20	3134GVAM0	6,998,600.00	54.49	6,998,654.49	7,000,000.00	100.122	7,008,540.00	9,940.00	9,885.51	0.141%	1.750	1.732	1.756	08/11/23	40	1227	
				129,830,400.00	12,549.55	129,842,949.55	129,905,000.00		130,428,370.40	597,970.40	585,420.85			1.966	1.993		99	993	
BULLETS		4.06%																	
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(81,216.18)	20,188,983.82	20,000,000.00	106.629	21,325,800.00	1,055,600.00	1,136,816.18	5.631%	3.000	2.591	2.627	12/09/22	982	982	
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(55,957.41)	10,169,542.59	10,000,000.00	103.758	10,375,800.00	150,300.00	206,257.41	2.028%	2.625	1.578	1.600	12/10/21	618	618	
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(38,753.41)	10,434,146.59	10,000,000.00	109.909	10,990,900.00	518,000.00	556,753.41	5.336%	2.875	1.825	1.850	09/13/24	1,626	1626	
				40,968,600.00	(175,927.00)	40,792,673.00	40,000,000.00		42,692,500.00	1,723,900.00	1,899,827.00			2.142	2.172		1052	1052	
Subtotal & Averages - Federal Agencies				170,799,000.00	(163,377.45)	170,635,622.55	169,905,000.00		173,120,870.40	2,321,870.40	2,485,247.85			2.008	2.036		323	1007	
Passbook/Money Market Accounts		25.20%																	
89980001	Washington State LGIP	23.64%		238,427,117.39	0.00	238,427,117.39	238,427,117.39		238,427,117.39				1.293	1.275	1.293		1	1	
89980011	Opus Bank	1.56%		15,691,171.99	0.00	15,691,171.99	15,691,171.99		15,691,171.99				1.830	1.805	1.830		1	1	
Subtotal & Averages				254,118,289.38	0.00	254,118,289.38	254,118,289.38		254,118,289.38					1.308	1.326		1	1	
Grand Total (Inside Investments only)				1,008,435,495.26	(796,613.88)	1,007,638,881.38	1,003,588,751.06		1,020,260,977.96	11,825,482.70	12,622,096.58			1.788	1.813	Days:	370	487	
OUTSIDE POOL INVESTMENTS																			
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	83	83	
Subtotal & Averages				50,000.00	0.00	50,000.00	50,000.00		50,000.00					2.219	2.250		83.0	83	
Grand Total (Outside Investments only)				50,000.00	0.00	50,000.00	50,000.00		50,000.00					2.219	2.250	Days:	83	83	
																Months:	2.7	2.7	
Grand Total (Inside and Outside Investments)				1,008,485,495.26	(796,613.88)	1,007,688,881.38	1,003,638,751.06		1,020,310,977.96	11,825,482.70	12,622,096.58			1.788	1.813	Days:	370	487	
																Months:	12.3	16.2	

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2020

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$263,118,751	26.09%	26.09%
2 - 90	\$29,521,298	2.93%	29.02%
91 - 180	\$55,163,164	5.47%	34.49%
181 - 270	\$75,214,625	7.46%	41.95%
271 - 360	\$102,041,856	10.12%	52.06%
361 - 450	\$86,814,844	8.61%	60.67%
451 - 540	\$76,542,060	7.59%	68.26%
541 - 630	\$38,054,535	3.77%	72.04%
631 - 720	\$7,658,027	0.76%	72.80%
721 - 900	\$75,160,550	7.45%	80.25%
901 - 1300	\$199,195,785	19.75%	100.00%
TOTALS	\$1,008,485,495	100.00%	

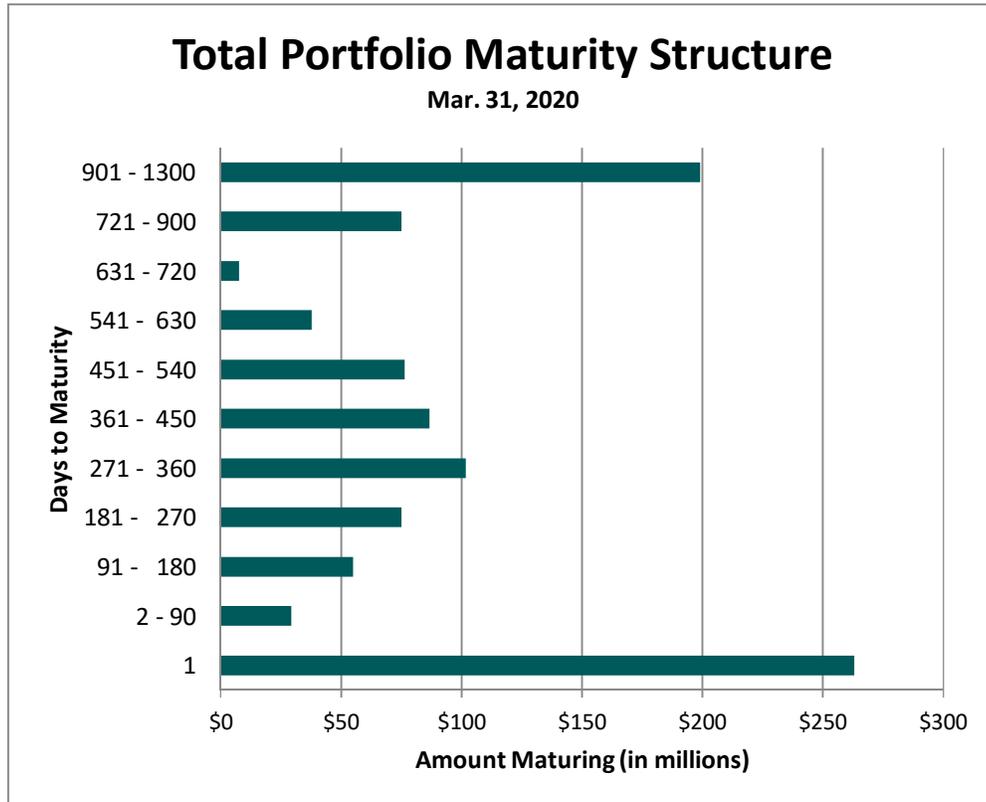


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2020**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	18	361,906,469	35.89%	1.74%	310
U.S. Agencies					
Federal Farm Credit Bank	4	44,964,300	4.46%	2.01%	1027
Federal Home Loan Bank	4	58,873,600	5.84%	2.06%	1001
Federal Home Loan Mtg Corp.	4	56,961,100	5.65%	2.09%	996
Federal National Mtg Association	1	10,000,000	0.99%	1.75%	1034
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.11%	1.93%	1675
DeWitt Public Schools, MI	1	1,600,000	0.16%	1.83%	395
Green Bay Area Public SD, WI	3	8,430,000	0.84%	1.92%	260
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1125
County of Mercer, NJ	1	1,180,000	0.12%	1.97%	760
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1583
Port Huron Area SD, MI	2	3,545,000	0.35%	1.97%	713
Racine County, WI	2	8,110,000	0.80%	2.00%	1045
New York City, NY	2	2,643,480	0.26%	2.02%	1349
Tulsa County G.O. Unlimited	1	9,632,035	0.96%	2.77%	1095
State of Texas	3	7,955,497	0.79%	1.84%	1564
State of California	1	1,612,387	0.16%	2.31%	699
State of Wisconsin	1	1,000,000	0.10%	1.78%	1491
Supernationals					
Inter-American Development Bank	1	9,844,736	0.98%	2.79%	76
World Bank	4	39,707,500	3.94%	2.55%	1056
Corporate Debt					
Auto Data Processing	1	14,856,133	1.47%	2.07%	167
Apple, Inc.	1	15,100,950	1.50%	2.70%	1501
New York Life Global Funding	1	15,331,200	1.52%	1.87%	492
Toronto-Dominion Bank	1	10,217,700	1.01%	2.15%	1533
Microsoft Corp.	1	15,188,850	1.51%	2.59%	1406
Wells Fargo	1	10,315,295	1.02%	2.82%	752
Procter & Gamble	2	16,063,960	1.59%	2.03%	1045
Walmart	1	10,408,400	1.03%	1.93%	1559
Exxon Mobil Corporation	1	4,046,520	0.40%	1.86%	704
Paccar Financial Corp.	1	987,950	0.10%	4.14%	334
Intel Corp.	1	1,533,210	0.15%	1.81%	548
Toyota Motor Credit Corp.	1	1,999,120	0.20%	2.62%	650
Coca-Cola Co.	1	997,360	0.10%	1.74%	518
US Bank NA	1	1,018,030	0.10%	2.31%	594
Riverview Community Bank	1	5,070,462	0.50%	2.65%	1
Opus Bank	2	15,741,172	1.56%	1.83%	1
Washington State LGIP	1	238,427,117	23.64%	1.29%	1
TOTALS and AVERAGES	75	1,008,485,495	100.00%	1.81%	485

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2020

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				BEGINNING BALANCE:		110,530,597.30
89983807	Procter & Gamble	2.484	3/25/2020	998,410.00		
89983809	Paccar Financial Corp.	4.130	3/27/2020	987,950.00		
89983810	Intel Corp.	1.808	3/27/2020	1,533,210.00		
89983811	Toyota Motor Credit Corp.	2.624	3/27/2020	1,999,120.00		
89983812	Coca-Cola Co.	1.739	3/30/2020	997,360.00		
89983813	US Bank NA	2.253	3/30/2020	1,018,030.00		
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	110,530,597.30
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	110,530,597.30
SUBTOTALS and ENDING BALANCE - March				7,534,080.00	0.00	118,064,677.30
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		5,050,000.00
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	5,050,000.00
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	5,050,000.00
SUBTOTALS and ENDING BALANCE - March				70,461.68	0.00	5,120,461.68
MUNICIPAL BONDS				BEGINNING BALANCE:		44,813,010.30
89983805	Wisconsin State	1.775	2/11/2020	1,000,000.00		
89983808	State of California	2.250	3/26/2020	1,612,387.20		
89983814	State of Texas	1.080	3/31/2020	1,498,965.00		
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	44,813,010.30
SUBTOTALS and ENDING BALANCE - February				1,000,000.00	0.00	45,813,010.30
SUBTOTALS and ENDING BALANCE - March				3,111,352.20	0.00	48,924,362.50
SUPRANATIONALS				BEGINNING BALANCE:		49,552,235.65
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	49,552,235.65
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	49,552,235.65
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	49,552,235.65
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		197,194,400.00
89983801	Federal Farm Credit Bank	1.868	01/14/20	9,990,000.00		
89983802	Federal Farm Credit Bank	1.795	01/24/20	9,995,000.00		
89983734	Federal Home Loan Mtg. Corp.	2.500	01/24/20		6,475,000.00	
89983718	Federal Home Loan Mtg. Corp.	2.750	01/28/20		15,000,000.00	
89983719	Federal Home Loan Bank	2.800	01/28/20		20,000,000.00	
89983803	Federal Nat'l Mtg Assoc.	1.750	01/30/20	10,000,000.00		
89983804	Federal Home Loan Bank	1.787	02/06/20	17,905,000.00		
89983720	Federal Nat'l Mtg Assoc.	2.793	02/07/20		14,998,500.00	
89983806	Federal Home Loan Mtg. Corp.	1.756	02/12/20	6,998,600.00		
89983637	Federal Nat'l Mtg Assoc.	1.650	02/28/20		10,000,000.00	
89983729	Federal Home Loan Mtg. Corp.	2.720	03/27/20		10,000,000.00	
89983708	Federal Home Loan Mtg. Corp.	3.001	03/30/20		4,810,500.00	
SUBTOTALS and ENDING BALANCE - January				29,985,000.00	41,475,000.00	185,704,400.00
SUBTOTALS and ENDING BALANCE - February				24,903,600.00	24,998,500.00	185,609,500.00
SUBTOTALS and ENDING BALANCE - March				0.00	14,810,500.00	170,799,000.00
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		421,037,718.75
89983685	US Treasury Coupon	2.588	01/31/20		19,664,062.50	
89983676	US Treasury Coupon	2.586	02/29/20		19,582,812.50	
89983677	US Treasury Coupon	2.602	03/31/20		19,884,375.00	
SUBTOTALS and ENDING BALANCE - January				0.00	19,664,062.50	401,373,656.25
SUBTOTALS and ENDING BALANCE - February				0.00	19,582,812.50	381,790,843.75
SUBTOTALS and ENDING BALANCE - March				0.00	19,884,375.00	361,906,468.75
OPUS BANK				BEGINNING BALANCE:		15,620,529.13
January	Public Checking Account	1.830		24,029.36	0.00	15,644,558.49
February	Public Checking Account	1.830		21,735.71	0.00	15,666,294.20
March	Public Checking Account	1.830		24,877.79	0.00	15,691,171.99

Exhibit 5

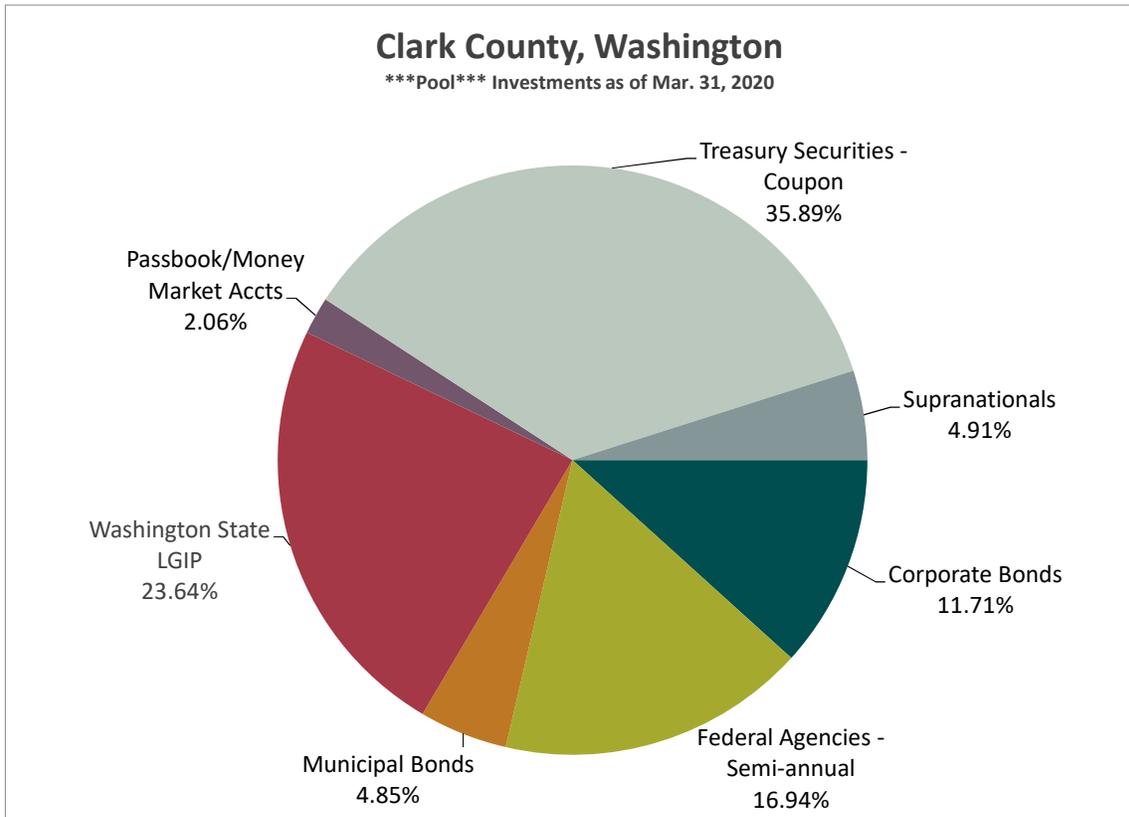
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2020**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
STATE POOL			BEGINNING BALANCE:			229,189,553.40	
January	Washington State Pool	1.724		79,043,613.42	88,300,000.00	219,933,166.82	
February	Washington State Pool	1.679		79,256,482.96	112,500,000.00	186,689,649.78	
March	Washington State Pool	1.293		93,737,467.61	42,000,000.00	238,427,117.39	
		BEGINNING BALANCE:			PURCHASES	MATURITIES	ENDING BALANCE:
January	TOTALS		1,072,988,044.53	109,052,642.78	149,439,062.50	1,032,601,624.81	
February	TOTALS		1,032,601,624.81	105,181,818.67	157,081,312.50	980,702,130.98	
March	TOTALS		980,702,130.98	104,478,239.28	76,694,875.00	1,008,485,495.26	

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2020**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 118,064,677	11.71%	958	2.20%
Federal Agencies - Semi-annual	\$ 170,799,000	16.94%	1008	2.00%
Municipal Bonds	\$ 48,924,363	4.85%	994	2.05%
Washington State LGIP	\$ 238,427,117	23.64%	1	1.28%
Passbook/Money Market Accts	\$ 20,761,634	2.06%	1	1.36%
Treasury Securities - Coupon	\$ 361,906,469	35.89%	310	1.71%
Supranationals	\$ 49,552,236	4.91%	861	2.60%
Total	\$ 1,008,435,495	100.00%	485	1.80%
Accrued Interest at Purchase	\$ 121,046			
Total Cash and Investments	<u>\$ 1,008,556,541</u>			



Clark County, Washington
Total Portfolio
March 31, 2020
Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/20	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity			
INSIDE POOL INVESTMENTS																				
CD's		0.50%																		
89983762	Riverview Bank 25 Month CD	09/20/19	5,070,461.68	0.00	5,070,461.68	5,070,461.68		5,070,461.68							2.650	2.614	2.650	10/20/21	567	567
Subtotal & Averages			5,070,461.68	0.00	5,070,461.68	5,070,461.68		5,070,461.68							2.614	2.650		567	567	
Credit Portfolio		11.71%																		
CORPORATE DEBT		11.71%																		
89983735	Apple	05/22/19	15,100,950.00	(17,436.31)	15,083,513.69	15,000,000.00	106.258	15,938,700.00	837,750.00	855,186.31	5.670%	2.850	2.667	2.704	05/11/24	1,501	1501			
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(34,356.65)	15,154,493.35	15,000,000.00	106.394	15,959,100.00	770,250.00	804,606.65	5.309%	2.875	2.553	2.588	02/06/24	1,406	1406			
89983743	Automatic Data Processing	07/05/19	14,856,132.50	(19,258.71)	14,836,873.79	14,825,000.00	100.165	14,849,461.25	(6,671.25)	12,587.46	0.085%	2.250	2.042	2.070	09/15/20	167	167			
89983746	Procter & Gamble	07/19/19	15,065,550.00	(14,989.66)	15,050,560.34	15,000,000.00	102.070	15,310,500.00	244,950.00	259,939.66	1.727%	2.150	1.975	2.002	08/11/22	862	862			
89983750	Wells Fargo	08/26/19	10,315,294.80	(87,356.16)	10,227,938.64	10,000,000.00	102.739	10,273,900.00	(41,394.80)	45,961.36	0.449%	3.625	2.777	2.816	10/22/21	569	569			
89983773	Walmart	10/31/19	10,408,400.00	(36,312.98)	10,372,087.02	10,000,000.00	105.129	10,512,900.00	104,500.00	140,812.98	1.358%	2.850	1.893	1.919	07/08/24	1,559	1559			
89983793	Toronto-Dominion Bank	11/18/19	10,217,700.00	(17,611.98)	10,200,088.02	10,000,000.00	101.576	10,157,600.00	(60,100.00)	(42,488.02)	-0.417%	2.650	2.118	2.147	06/12/24	1,533	1533			
89983798	Exxon	12/16/19	4,046,520.00	(6,105.75)	4,040,414.25	4,000,000.00	100.993	4,039,720.00	(6,800.00)	(694.25)	-0.017%	2.397	1.793	1.818	03/06/22	704	704			
89983799	New York Life Global Funding	12/16/19	15,331,200.00	(58,942.37)	15,272,257.63	15,000,000.00	104.080	15,612,000.00	280,800.00	339,742.37	2.225%	3.250	1.849	1.875	08/06/21	492	492			
89983807	Procter & Gamble	03/25/20	998,410.00	5.30	998,415.30	1,000,000.00	100.574	1,050,740.00	52,330.00	52,324.70	5.241%	2.450	2.450	2.484	03/25/25	1,819	1819			
89983809	Paccar Financial Corp.	03/27/20	987,950.00	144.31	988,094.31	1,000,000.00	100.559	1,005,590.00	17,640.00	17,495.69	1.771%	2.800	4.073	4.130	03/01/21	334	334			
89983810	Intel Corp.	03/27/20	1,533,210.00	(244.19)	1,532,965.81	1,500,000.00	104.396	1,565,940.00	32,730.00	32,974.19	2.151%	3.300	1.783	1.808	10/01/21	548	548			
89983811	Toyota Motor Credit Corp.	03/27/20	1,999,120.00	5.47	1,999,125.47	2,000,000.00	100.515	2,010,300.00	11,180.00	11,174.53	0.559%	2.600	2.588	2.624	01/11/22	650	650			
89983812	Coca-Cola Co.	03/30/20	997,360.00	5.17	997,365.17	1,000,000.00	100.097	1,000,970.00	3,610.00	3,604.83	0.361%	1.550	1.715	1.739	09/01/21	518	518			
89983813	US Bank NA	03/30/20	1,018,030.00	(30.77)	1,017,999.23	1,000,000.00	102.076	1,020,760.00	2,730.00	2,760.77	0.271%	3.450	2.222	2.253	11/16/21	594	594			
Subtotal & Averages			118,064,677.30	(292,485.28)	117,772,192.02	116,325,000.00		120,308,181.25	2,243,503.95	2,535,989.23			2.228	2.259		956	956			
Municipal Bonds		4.85%																		
89983730	Tulsa County, OK GO	04/10/19	9,632,034.50	(20,121.67)	9,611,912.83	9,550,000.00	105.317	10,057,773.50	425,739.00	445,860.67	4.639%	3.000	2.732	2.770	04/01/23	1,095	1095			
89983772	New York City	10/28/19	64966MEF2	(420.01)	954,282.49	950,000.00	100.178	951,691.00	(3,011.50)	(2,591.49)	-0.272%	2.110	1.973	2.000	08/01/24	1,583	1583			
89983774	Carroll County, MD	11/05/19	1,060,963.65	328.12	1,061,291.77	1,065,000.00	102.355	1,090,080.75	29,117.10	28,788.98	2.713%	1.850	1.904	1.930	11/01/24	1,675	1675			
89983779	County of Milwaukee, WI	11/07/19	60224Z47	0.00	1,130,000.00	1,130,000.00	102.021	1,152,837.30	22,837.30	22,837.30	2.021%	1.950	1.923	1.950	08/01/24	1,583	1583			
89983782	County of Racine, WI	11/12/19	749845VV2	0.00	4,510,000.00	4,510,000.00	101.193	4,563,804.30	53,804.30	53,804.30	1.193%	1.980	1.953	1.980	09/01/22	883	883			
89983783	County of Racine, WI	11/12/19	749845VW0	0.00	3,600,000.00	3,600,000.00	102.523	3,690,828.00	90,828.00	90,828.00	2.523%	2.031	2.003	2.031	09/01/23	1,248	1248			
89983784	Texas State Ref	11/13/19	882724GV	(23,380.72)	5,274,469.28	5,000,000.00	107.999	5,399,950.00	102,100.00	125,480.72	2.379%	3.225	1.913	1.940	10/01/24	1,644	1644			
89983786	DeWitt Public Schools, MI	11/13/19	242109TA4	0.00	1,600,000.00	1,600,000.00	100.647	1,610,352.00	10,352.00	10,352.00	0.647%	1.827	1.802	1.827	05/01/21	395	395			
89983789	New York City, NY	11/14/19	64966K2S1	(8,072.17)	1,680,705.13	1,610,000.00	106.449	1,713,828.90	25,051.60	33,123.77	1.971%	3.400	1.997	2.025	08/01/23	1,217	1217			
89983790	Green Bay SD, WI	11/18/19	392643VD1	0.00	3,930,000.00	3,930,000.00	100.000	3,930,000.00	0.00	0.00	0.000%	1.895	1.869	1.895	04/01/20	360	360			
89983791	Green Bay SD, WI	11/18/19	392643VE9	0.00	3,000,000.00	3,000,000.00	100.784	3,023,520.00	23,520.00	23,520.00	0.784%	1.899	1.873	1.899	04/01/21	365	365			
89983792	Green Bay SD, WI	11/18/19	392643VF6	0.00	1,500,000.00	1,500,000.00	101.610	1,524,150.00	24,150.00	24,150.00	1.610%	2.000	1.973	2.000	04/01/22	730	730			
89983794	Lawton Community Schools, WI	11/21/19	520840KC2	0.00	1,025,000.00	1,025,000.00	102.105	1,046,576.25	21,576.25	21,576.25	2.105%	1.961	1.934	1.961	05/01/23	1,125	1125			
89983795	Port Huron Area SD, MI	11/21/19	734353MT9	0.00	2,000,000.00	2,000,000.00	100.773	2,015,460.00	15,460.00	15,460.00	0.773%	1.814	1.789	1.814	05/01/21	395	395			
89983796	Port Huron Area SD, MI	11/21/19	734353MV4	0.00	1,545,000.00	1,545,000.00	102.423	1,582,435.35	37,435.35	37,435.35	2.423%	1.965	1.938	1.965	05/01/23	1,125	1125			
89983797	State of Texas	12/11/19	882724QB6	(6,810.97)	1,151,871.38	1,085,000.00	108.160	1,173,536.00	14,853.65	21,664.62	1.881%	4.000	1.845	1.871	04/01/23	1,095	1095			
89983800	County of Mercer, NJ	12/30/19	587839J6	0.00	1,180,000.00	1,180,000.00	101.297	1,195,304.60	15,304.60	15,304.60	1.297%	1.971	1.944	1.971	05/01/22	760	760			
89983805	Wisconsin State	02/11/20	97705MQJ7	0.00	1,000,000.00	1,000,000.00	100.901	1,009,010.00	9,010.00	9,010.00	0.901%	1.775	1.751	1.775	05/01/24	1,491	1491			
89983808	State of California	03/26/20	13063DST6	(161.06)	1,612,226.14	1,590,000.00	103.607	1,647,351.30	34,964.10	35,125.16	2.179%	3.000	2.219	2.250	03/01/22	699	699			
89983814	State of Texas	03/31/20	882723MY2	0.00	1,498,965.00	1,300,000.00	115.272	1,498,536.00	(429.00)	(429.00)	-0.029%	5.000	1.065	1.080	10/01/24	1,644	1644			
Subtotal & Averages			48,924,362.50	(58,638.48)	48,865,724.02	48,170,000.00		49,877,025.25	952,662.75	1,011,301.23			2.057	2.086		986	986			
US Treasuries		35.89%																		
89983678	US Treasury Coupon	07/24/18	912828XH8	325,899.49	19,952,461.99	20,000,000.00	100.379	20,075,800.00	449,237.50	123,338.01	0.618%	1.625	2.585	2.621	06/30/20	90	90			
89983749	US Treasury Coupon	08/23/19	9128283X6	(69,119.00)	20,099,631.00	20,000,000.00	101.898	20,379,600.00	210,850.00	279,969.00	1.393%	2.250	1.647	1.670	02/15/21	320	320			
89983751	US Treasury Coupon	08/30/19	9128285G1	(133,825.57)	20,132,580.68	20,000,000.00	101.590	20,318,000.00	51,593.75	185,419.32	0.921%	2.875	1.693	1.717	10/31/20	213	213			
89983752	US Treasury Coupon	08/30/19	9128283L2	(20,596.59)	20,024,715.91	20,000,000.00	101.266	20,253,200.00	207,887.50	228,484.09	1.141%	1.875	1.673	1.696	12/15/20	258	258			
89983753	US Treasury Coupon	08/30/19	9128285X4	(95,936.00)	20,136,095.25	20,000,000.00	101.984	20,396,800.00	164,768.75	260,704.75	1.295%	2.500	1.645	1.668	01/31/21	305	305			
89983754	US Treasury Coupon	09/06/19	912828Y46	(94,338.91)	20,054,879.84	20,000,000.00	100.867	20,173,400.00	24,181.25	118,520.16	0.591%	2.625	1.760	1.784	07/31/20	121	121			
89983755	US Treasury Coupon	09/06/19	912828NT3	(95,421.51)	20,062,390.99	20,000,000.00	100.984	20,196,800.00	38,987.50	134,409.01	0.670%	2.625	1.750	1.774	08/15/20	136	136			
89983756	US Treasury Coupon	09/10/19	912828Y20	(109,245.18)	20,251,692.32	20,000,000.00	103.188	20,637,600.00	276,662.50	385,907.68	1.906%	2.625	1.606	1.628	07/15/21	470	470			
89983760	US Treasury Coupon	09/13/19	912828PC8	(83,823.21)	20,095,083.04	20,000,000.00														

**Clark County, Washington
Total Portfolio
March 31, 2020
Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/20	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
Supranationals		4.91%																
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	135,996.35	9,950,996.35	10,000,000.00	100.961	10,096,100.00	281,100.00	145,103.65	1.458%	1.950	2.752	2.790	11/09/20	222	222
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	65,888.61	4,974,888.61	5,000,000.00	100.961	5,048,050.00	139,050.00	73,161.39	1.471%	1.950	2.772	2.810	11/09/20	222	222
89983690	Inter-American Development Bank	09/13/18	4581X0CP	9,844,735.65	136,868.10	9,981,603.75	10,000,000.00	100.189	10,018,900.00	174,164.35	37,296.25	0.374%	1.875	2.747	2.785	06/16/20	76	76
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	109.222	16,383,300.00	1,383,300.00	1,383,300.00	9.222%	2.770	2.732	2.770	03/26/24	359	1455
89983785	World Bank	11/13/19	45905HP11	9,983,500.00	1,265.00	9,984,765.00	10,000,000.00	100.770	10,077,000.00	93,500.00	92,235.00	0.924%	2.050	2.056	2.085	11/13/24	226	1687
Subtotal & Averages				49,552,235.65	340,018.06	49,892,253.71	50,000,000.00		51,623,350.00	2,071,114.35	1,731,096.29			2.607	2.643		856	861.0
Federal Agencies - Semi-Annual Coupon		16.94%																
CALLABLE		12.87%																
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	102.023	15,303,450.00	303,450.00	303,450.00	2.023%	2.700	2.663	2.700	03/26/24	359	1455
89983742	Federal Farm Credit Bank	06/10/19	3133EKPV2	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.262	15,039,300.00	39,300.00	39,300.00	0.262%	2.370	2.338	2.370	06/10/22	70	800
89983761	Federal Home Loan Mtg. Corp.	09/16/19	3134GUBU3	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.285	20,057,000.00	57,000.00	57,000.00	0.285%	2.000	1.973	2.000	09/16/22	76	898
89983766	Federal Home Loan Mtg. Corp.	10/17/19	3134GUHR4	14,962,500.00	8,589.39	14,971,089.39	15,000,000.00	100.040	15,006,000.00	43,500.00	34,910.61	0.233%	1.625	1.729	1.753	10/13/21	12	560
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	3,066.67	9,982,366.67	10,000,000.00	100.450	10,045,000.00	65,700.00	62,633.33	0.627%	1.740	1.786	1.811	10/21/22	203	933
89983801	Federal Farm Credit Bank	01/14/20	3133ELGS7	9,990,000.00	570.79	9,990,570.79	10,000,000.00	100.041	10,004,100.00	14,100.00	13,529.21	0.135%	1.840	1.842	1.868	10/13/23	12	1290
89983802	Federal Farm Credit Bank	01/24/20	3133ELGR9	9,995,000.00	268.21	9,995,268.21	10,000,000.00	100.029	10,002,900.00	7,900.00	7,631.79	0.076%	1.780	1.770	1.795	07/13/23	12	1198
89983803	Federal Nat'l Mtg Assoc.	01/30/20	3135G0X73	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.270	10,027,000.00	27,000.00	27,000.00	0.270%	1.750	1.726	1.750	01/30/23	120	1034
89983804	Federal Home Loan Bank	02/06/20	3130A8XW8	17,905,000.00	0.00	17,905,000.00	17,905,000.00	100.168	17,935,080.40	30,080.40	30,080.40	0.168%	1.801	1.763	1.787	08/25/22	54	876
89983806	Federal Home Loan Mtg. Corp.	02/12/20	3134GVAM0	6,998,600.00	54.49	6,998,654.49	7,000,000.00	100.122	7,008,540.00	9,940.00	9,885.51	0.141%	1.750	1.732	1.756	08/11/23	40	1227
				129,830,400.00	12,549.55	129,842,949.55	129,905,000.00		130,428,370.40	597,970.40	585,420.85			1.966	1.993		99	993
BULLETS		4.06%																
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(81,216.18)	20,188,983.82	20,000,000.00	106.629	21,325,800.00	1,055,600.00	1,136,816.18	5.631%	3.000	2.591	2.627	12/09/22	982	982
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(55,957.41)	10,169,542.59	10,000,000.00	103.758	10,375,800.00	150,300.00	206,257.41	2.028%	2.625	1.578	1.600	12/10/21	618	618
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(38,753.41)	10,434,146.59	10,000,000.00	109.909	10,990,900.00	518,000.00	556,753.41	5.336%	2.875	1.825	1.850	09/13/24	1,626	1626
				40,968,600.00	(175,927.00)	40,792,673.00	40,000,000.00		42,692,500.00	1,723,900.00	1,899,827.00			2.142	2.172		1052	1052
Subtotal & Averages - Federal Agencies				170,799,000.00	(163,377.45)	170,635,622.55	169,905,000.00		173,120,870.40	2,321,870.40	2,485,247.85			2.008	2.036		323	1007
Passbook/Money Market Accounts		25.20%																
89980001	Washington State LGIP	23.64%		238,427,117.39	0.00	238,427,117.39	238,427,117.39		238,427,117.39				1.293	1.275	1.293		1	1
89980011	Opus Bank	1.56%		15,691,171.99	0.00	15,691,171.99	15,691,171.99		15,691,171.99				1.830	1.805	1.830		1	1
Subtotal & Averages				254,118,289.38	0.00	254,118,289.38	254,118,289.38		254,118,289.38					1.308	1.326		1	1
Grand Total (Inside Investments only)				1,008,435,495.26	(796,613.88)	1,007,638,881.38	1,003,588,751.06		1,020,260,977.96	11,825,482.70	12,622,096.58			1.788	1.813	Days:	370	487

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2020

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$263,118,751	26.09%	26.09%
2 - 90	\$29,471,298	2.92%	29.01%
91 - 180	\$55,163,164	5.47%	34.48%
181 - 270	\$75,214,625	7.46%	41.94%
271 - 360	\$102,041,856	10.12%	52.06%
361 - 450	\$86,814,844	8.61%	60.67%
451 - 540	\$76,542,060	7.59%	68.26%
541 - 630	\$38,054,535	3.77%	72.03%
631 - 720	\$7,658,027	0.76%	72.79%
721 - 900	\$75,160,550	7.45%	80.25%
901 - 1300	\$199,195,785	19.75%	100.00%
TOTALS	\$1,008,435,495	100.00%	

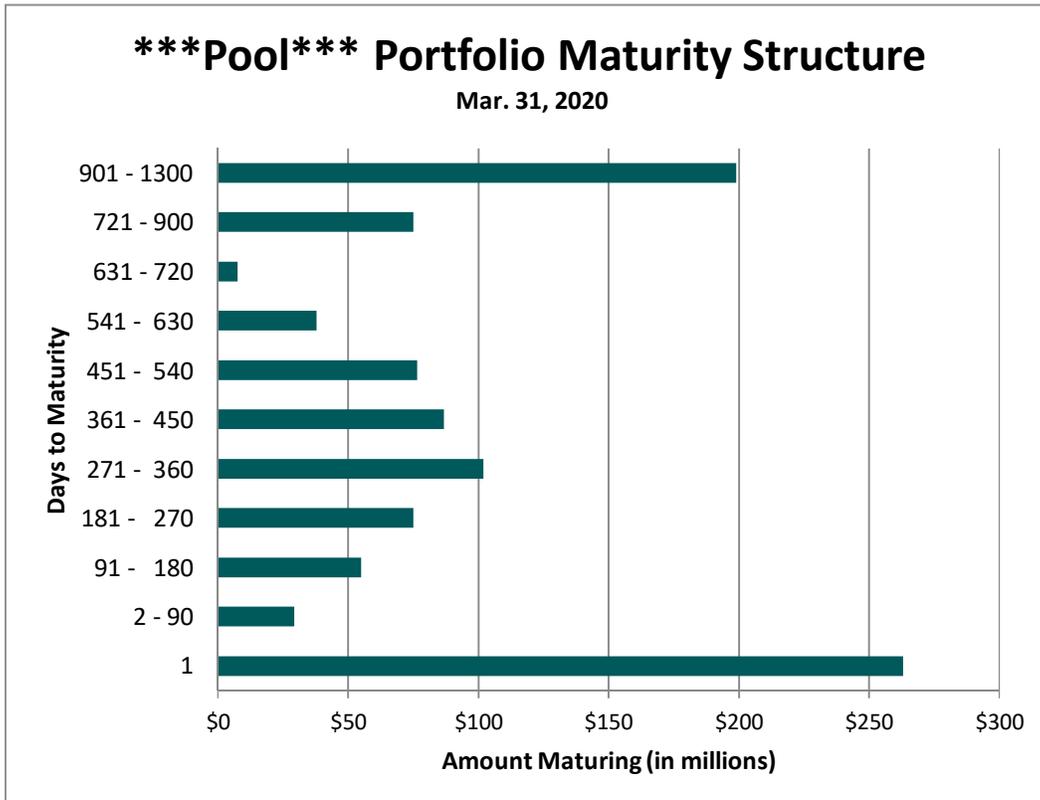


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2020**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	18	361,906,469	35.89%	1.74%	310
U.S. Agencies					
Federal Farm Credit Bank	4	44,964,300	4.46%	2.01%	1027
Federal Home Loan Bank	4	58,873,600	5.84%	2.06%	1001
Federal Home Loan Mtg Corp.	4	56,961,100	5.65%	2.09%	996
Federal National Mtg Association	1	10,000,000	0.99%	1.75%	1034
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.11%	1.93%	1675
DeWitt Public Schools, MI	1	1,600,000	0.16%	1.83%	395
Green Bay Area Public SD, WI	3	8,430,000	0.84%	1.92%	260
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1125
County of Mercer, NJ	1	1,180,000	0.12%	1.97%	760
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1583
Port Huron Area SD, MI	2	3,545,000	0.35%	1.97%	713
Racine County, WI	2	8,110,000	0.80%	2.00%	1045
New York City, NY	2	2,643,480	0.26%	2.02%	1349
Tulsa County G.O. Unlimited	1	9,632,035	0.96%	2.77%	1095
State of Texas	3	7,955,497	0.79%	1.84%	1564
State of California	1	1,612,387	0.16%	2.31%	699
State of Wisconsin	1	1,000,000	0.10%	1.78%	1491
Supernationals					
Inter-American Development Bank	1	9,844,736	0.98%	2.79%	76
World Bank	4	39,707,500	3.94%	2.55%	1056
Corporate Debt					
Auto Data Processing	1	14,856,133	1.47%	2.07%	167
Apple, Inc.	1	15,100,950	1.50%	2.70%	1501
New York Life Global Funding	1	15,331,200	1.52%	1.87%	492
Toronto-Dominion Bank	1	10,217,700	1.01%	2.15%	1533
Microsoft Corp.	1	15,188,850	1.51%	2.59%	1406
Wells Fargo	1	10,315,295	1.02%	2.82%	752
Procter & Gamble	2	16,063,960	1.59%	2.03%	1045
Walmart	1	10,408,400	1.03%	1.93%	1559
Exxon Mobil Corporation	1	4,046,520	0.40%	1.86%	704
Paccar Financial Corp.	1	987,950	0.10%	4.14%	334
Intel Corp.	1	1,533,210	0.15%	1.81%	548
Toyota Motor Credit Corp.	1	1,999,120	0.20%	2.62%	650
Coca-Cola Co.	1	997,360	0.10%	1.74%	518
US Bank NA	1	1,018,030	0.10%	2.31%	594
Riverview Community Bank	1	5,070,462	0.50%	2.65%	1
Opus Bank	1	15,691,172	1.56%	1.84%	1
Washington State LGIP	1	238,427,117	23.64%	1.29%	1
TOTALS and AVERAGES	74	1,008,435,495	100.00%	1.81%	485

Exhibit 10
Historical Performance
County Pool vs. State Pool
April 2010 - March 2020

