

Quarterly Investment Report Clark County Investment Pool

March 31, 2020

Total Aggregate Portfolio

Clark County Investment Pool | Total Aggregate Portfolio

Market Commentary

Market Yields: 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 in yields with the 10-year yield reaching a low of 0.33% and the 30-year reaching a low of 0.70%. The Fed sensitive 2-year yield closed the quarter at 0.25%. The curve steepened out during the quarter as front-end yields led the way lower. Yield markets will now face a test with an expected onslaught of issuance to fund massive stimulus programs offset by a Fed actively buying in the market to support the economy ensuring markets are functioning.

FOMC: The Fed slashed rates back to the zero-lower bound through two surprise moves in the first quarter. In response to the viral crisis, and poor market liquidity, the Federal Reserve ushered in a series of buying programs aimed to stimulate the economy, backstop money-market funds and provide relief to credit markets. The Fed's purchase programs were so aggressive, they purchased \$1.1 trillion in assets in the month of March alone. This activity surpasses any previous month, including the quantitative easing days that followed the 2008-2009 financial crisis. In theory, they have unlimited capacity to continue buying and may need this unlimited capacity given the amount of issuance ahead to fund the various stimulus efforts.

Employment and Inflation: Employment and inflation data started out strong in 2020, however this is irrelevant now as we grapple with the massive challenges inherent in shutting down activity to quell the growth of the viral outbreak. The first glimpse of virus-impacted employment data came in the last two weeks of March as we got reads on weekly unemployment claims. The two releases indicated that 9.95 million Americans filed for unemployment insurance, shattering previous records by many multiples. The trend looks set to continue.

Market Outlook

GDP: Like the employment picture, U.S. growth was in decent shape to start the year. The onset of the virus, and its damage to all segments of the economy, puts the growth picture in serious jeopardy. At this point, what we don't know far outweighs what we do know. That said, it appears likely the U.S. is currently in a recession and the focus is now on how deep and how long the slump lasts.

Fed Funds: The federal funds rates is back in the all-too-familiar 0.00%-0.25% range that we all felt was history and history not to be repeated. At this point, neither the market or the Fed expect a move in the fed funds rate for the foreseeable future. Additionally, Fed Chair Jerome Powell has stated multiple times that he is not a fan of negative rates. Let's hope that he, or his predecessor, stay true to this.

Two-year Yield Expectations: The two-year yield is sensitive to monetary policy meaning we expect the 2-year yield to trade in a range that is informed by the current and expected policy rate. That is a fancy way of saying we don't expect much movement for now. It will be easier to establish a view on yields once we come to understand the economic and policy impacts.

Portfolio Positioning: During Q2 2020, GPA is recommending portfolio durations stay close to their respective benchmark durations. Spreads on corporate, agency and municipal securities widened substantially in response to the pandemic. We believe this market will offer intermittent opportunities to selectively add to spread sectors. Given the significant uncertainty, a patient deployment into these sectors is warranted.

Quarterly Yield Change

	06/30/19	09/30/19	12/31/19	03/31/20
3 month bill	2.09	1.81	1.54	0.06
2 year note	1.76	1.62	1.57	0.25
5 year note	1.77	1.54	1.69	0.38
10 year note	2.01	1.67	1.92	0.67

Economists' Survey Projections

	Q2-20	Q3-20	Q4-20	Q1-21
Real GDP	-9.4	1.9	2.7	2.6
Core PCE (YOY%)	1.7	1.7	1.8	1.8
Unemployment	3.9	4.2	4.3	4.2

Economists' Survey Projections for Rates

	Q2-20	Q3-20	Q4-20	Q1-21
Fed Funds	0.35	0.4	0.45	0.55
2 Year	0.4	0.53	0.62	0.7
10 year	0.73	0.94	1.1	1.23

Compliance Report

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Policy Diversification Constraint	Policy Limit	Actual Value	Status
Banker's Acceptance Issuer Concentration	5	0	Compliant
Banker's Acceptance Maximum % of Holdings	25	0	Compliant
Certificates of Deposit Issuer Concentration	5	0	Compliant
Certificates of Deposit Maximum % of Holdings	40	0	Compliant
Commercial Paper Issuer Concentration	3	0	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3	1.60	Compliant
Corporate Notes Foreign Exposure except Canada	2	0.00	Compliant
Corporate Notes Maximum % of Holdings	25	11.816	Compliant
LGIP Maximum % of Holdings	100	23.275	Compliant
Municipal Bonds Issuer Concentration	5	0.986	Compliant
Municipal Bonds Maximum % of Holdings	20	4.92	Compliant
Municipal Bonds: GO only outside of Washington	0	0.00	Compliant
No 144A or 4(2)	0	0.00	Compliant
PDPC Bank Deposits Issuer Concentration	100	2.027	Compliant
PDPC Bank Deposits Maximum % of Holdings	100	2.027	Compliant
Registered Warrants Maximum % of Holdings	10	0.00	Compliant
Repurchase Agreements Issuer Concentration	20	0.00	Compliant
Repurchase Agreements Maximum % of Holdings	30	0.00	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0	0.00	Compliant
Supranationals Maximum % of Holdings	10	5.060	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25	12.78	Compliant
US Agency FFCB Issuer Concentration	35	4.428	Compliant
US Agency FHLB Issuer Concentration	35	5.95	Compliant
US Agency FHLMC Issuer Concentration	35	5.616	Compliant
US Agency FNMA Issuer Concentration	35	0.982	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100	16.974	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10	0.00	Compliant
US Agency Obligations Issuer Concentration - Primary FHLB, FNMA, FHLMC, FFCB	35	5.94	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5	0.00	Compliant
US Treasury Obligations Maximum % of Holdings	100	33.96	Compliant

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Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10	28.64	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25	66.18	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100	100.00	Compliant

Policy Maturity Constraint	Policy Limit	Actual Term	Status
Commercial Paper Days to Final Maturity	270	0.00	Compliant
Corporate Maximum Maturity of Single Issue (years)	5	4.98	Compliant
Corporate Note Portfolio Duration	3	2.44	Compliant
Municipals Maximum Maturity (years)	5	4.59	Compliant
Repurchase Agreements Maximum Maturity (days)	365	0.00	Compliant
US Agency Maximum Maturity (years)	5	4.45	Compliant
US Treasury Maximum Maturity of (years)	5	1.33	Compliant
Weighted Average Maturity	2	1.35	Compliant

Policy Credit Constraint	Status
Commercial Paper Ratings Minimum Ratings A1/P1 by both and F1 (if rated)	Compliant
Corporate Notes & Commercial Paper Maximum % of Holdings	Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration	Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated	Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase	Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (1 must rate AA- and all must rate A-)	Compliant
Municipal Bonds Ratings Minimum A-/A3/A- by All if rated	Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)	Compliant
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)	Compliant
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated	Compliant

Strategic Quarterly Update

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Strategic Outlook

- GPA recommends clients stay the course and maintain their targeted duration. Deposit and pool yields will continue to be low, being fully invested will help offset earnings declines despite low yields.
- GPA is evaluating asset allocation alternatives for each account. Risk assets, such as corporate and municipal securities, are priced attractively given the heightened economic uncertainty. We recommend a patient approach that continues to focus on high-quality issuers.
- GPA is anticipating rates to remain low throughout 2020. We are on the lookout for continued volatility given the buying programs from the Federal Reserve and the issuance needs to fund stimulus efforts.

Portfolio Positioning

- GPA is targeting to keep duration at or close to the benchmark to anchor the portfolio through the current volatility and economic uncertainty. Account is well-positioned on duration; we recommend smoothing out the maturity profile to control for active curve risk.
- The investment core is near our recommended corporate exposure with some room to add. We recommend continuing to diversify corporate exposures to guard against idiosyncratic issuer risk given the challenging backdrop. Overall, credit positions are very well managed.
- Book yield declined marginally over the quarter as lower rates were largely offset by wider spreads in corporate securities purchased during the quarter. Given the rate environment, book yield is expected to decline as reinvestments occur.
- The Core Investment portfolio returned 1.65% on the quarter and underperformed the benchmark by 0.61%. Underperformance was driven by duration underweight that opened up in March and exposure to spread sectors, notably agency and corporate securities. Underperformance related to spread sectors will correct in coming time periods as positions mature and purchased yield premium is realized.

Strategy

	12/31/2019 Previous QTR	3/31/2020 This QTR
Effective Duration		
Effective Investment Core	1.393	1.329
Benchmark Core Fund	1.437	1.412
Final Maturity Total Portfolio		
Average Final Maturity Investment Core	1.402	1.347

Performance

	12/31/2019 Previous QTR	3/31/2020 This QTR
Ending Book Yield		
Investment Core	2.084	1.896
Liquidity	1.177	1.080
Total Book Yield	1.873	1.689
Total Return (Net of Fees)		
Portfolio Investment Core	0.53%	1.65%
Benchmark 0-3 Year Treasury	0.52%	2.26%

Values

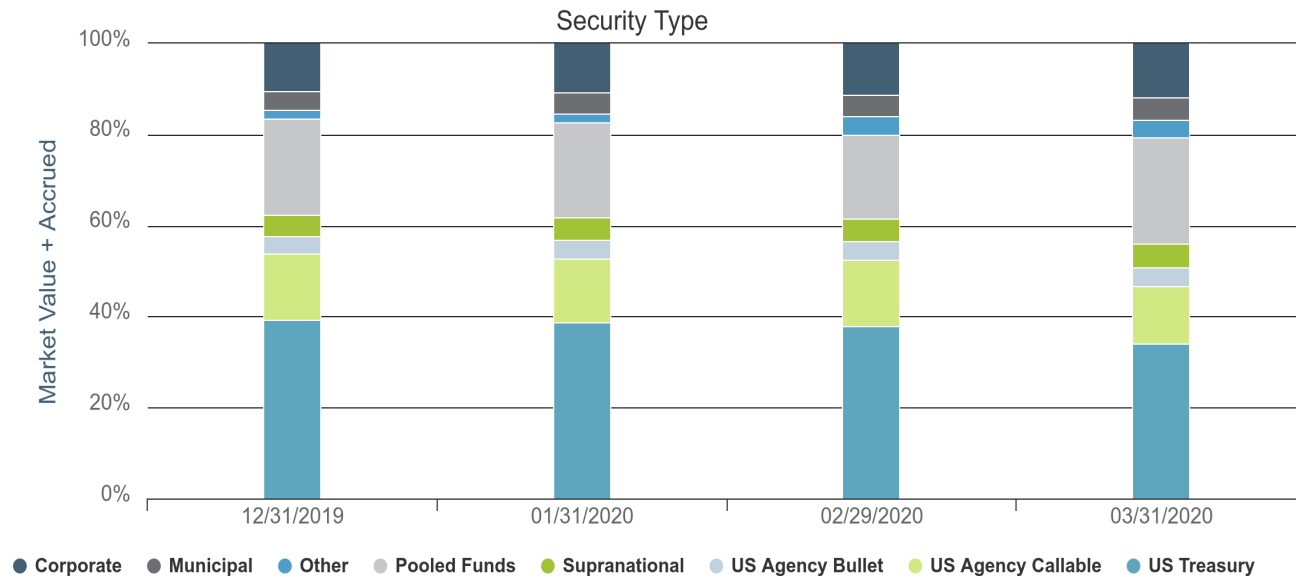
	12/31/2019 Previous QTR	3/31/2020 This QTR
Market Value		
Investment Core	827,253,921	765,208,650
Liquidity	249,810,083	259,189,119
Total MV + Accrued	1,077,064,004	1,024,397,769
Net Unrealized Gain/Loss		
Portfolio Investment Core	3,482,051	12,465,208

Asset Allocation Changes over the Period

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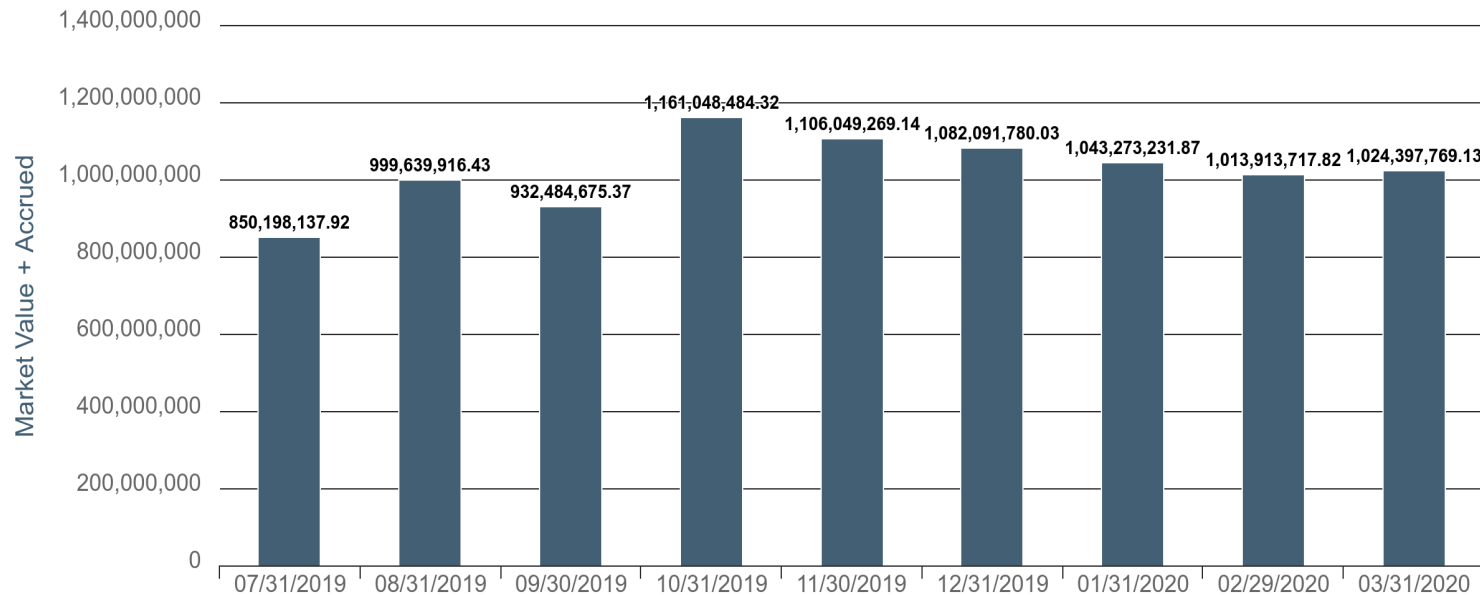
	12/31/2019	12/31/2019	3/31/2020	3/31/2020	Change	Change
Security Type	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
Bank Deposit	15,620,529.13	1.44%	15,691,171.99	1.53%	70,642.86	0.09%
Cash		0.00%	20,157,142.86	1.97%	20,157,142.86	1.97%
Corporate	112,324,299.32	10.38%	121,040,395.83	11.82%	8,716,096.51	1.44%
Municipal	45,415,033.52	4.20%	50,439,763.60	4.92%	5,024,730.08	0.73%
Non-Negotiable CD	5,037,390.41	0.47%	5,070,829.81	0.50%	33,439.40	0.03%
Pooled Funds	229,189,553.40	21.18%	238,427,117.39	23.27%	9,237,563.99	2.09%
Supranational	50,817,641.67	4.70%	51,835,076.67	5.06%	1,017,435.00	0.36%
US Agency Bullet	41,640,529.17	3.85%	42,974,479.17	4.20%	1,333,950.00	0.35%
US Agency Callable	157,760,952.35	14.58%	130,910,058.97	12.78%	(26,850,893.38)	-1.80%
US Treasury	424,285,851.07	39.21%	347,851,732.84	33.96%	(76,434,118.23)	-5.25%
Total Funds	1,082,091,780.03	100%	1,024,397,769.13	100%	(57,694,010.91)	

Historical Balances

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Period Begin	Period End	Market Value + Accrued	Years to Final Maturity
07/01/2019	07/31/2019	850,198,137.92	1.33
08/01/2019	08/31/2019	999,639,916.43	1.23
09/01/2019	09/30/2019	932,484,675.37	1.43
10/01/2019	10/31/2019	1,161,048,484.32	1.32
11/01/2019	11/30/2019	1,106,049,269.14	1.59
12/01/2019	12/31/2019	1,082,091,780.03	1.40
01/01/2020	01/31/2020	1,043,273,231.87	1.42
02/01/2020	02/29/2020	1,013,913,717.82	1.44
03/01/2020	03/31/2020	1,024,397,769.13	1.35

Summary Overview

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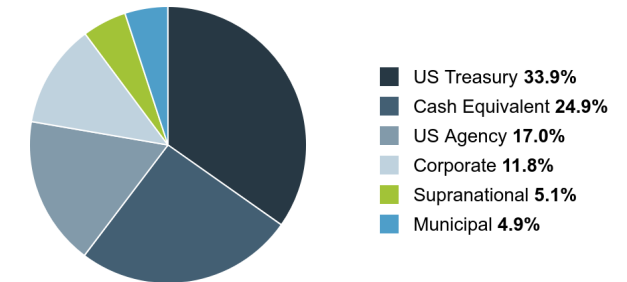


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Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	274,275,432.24
Investments	750,122,336.89
Book Yield	1.724
Effective Duration	1.023
Years to Maturity	1.377
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
CLARK-Investment Core	744,557,142.86	748,645,671.98	749,777,324.56	761,110,879.76	12,465,207.78	4,097,770.18	1.948	1.841	1.364	ICE BofA 0-3 Year US Treasury Index
CLARK-Liquidity	259,188,751.06	259,188,751.06	259,188,751.06	259,188,751.06	0.00	368.13	1.080	0.040	0.040	ICE BofA US 1-Month Treasury Bill Index
Total	1,003,745,893.92	1,007,834,423.04	1,008,966,075.62	1,020,299,630.82	12,465,207.78	4,098,138.31	1.723	1.375	1.021	

Portfolio Activity

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Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	1,073,581,953.00	1,073,581,953.00
Maturities/Calls	(141,475,000.00)	(141,475,000.00)
Purchases	66,604,493.88	66,604,493.88
Sales	(20,075,000.00)	(20,075,000.00)
Change in Cash, Payables, Receivables	29,465,349.71	29,465,349.71
Amortization/Accretion	(491,303.80)	(491,303.80)
Realized Gain (Loss)	223,930.25	223,930.25
Ending Book Value	1,007,834,423.04	1,007,834,423.04

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	1,077,064,003.83	1,077,064,003.83
Maturities/Calls	(141,475,000.00)	(141,475,000.00)
Purchases	66,604,493.88	66,604,493.88
Sales	(20,075,000.00)	(20,075,000.00)
Change in Cash, Payables, Receivables	29,465,349.71	29,465,349.71
Amortization/Accretion	(491,303.80)	(491,303.80)
Change in Net Unrealized Gain (Loss)	8,983,156.95	8,983,156.95
Net Realized Gain (Loss)	223,930.25	223,930.25
Ending Market Value	1,020,299,630.82	1,020,299,630.82

Maturities/Calls	Market Value
Quarter to Date	(141,475,000.00)
Fiscal Year to Date	(141,475,000.00)

Purchases	Market Value
Quarter to Date	66,604,493.88
Fiscal Year to Date	66,604,493.88

Sales	Market Value
Quarter to Date	(20,075,000.00)
Fiscal Year to Date	(20,075,000.00)

Return Management-Income Detail

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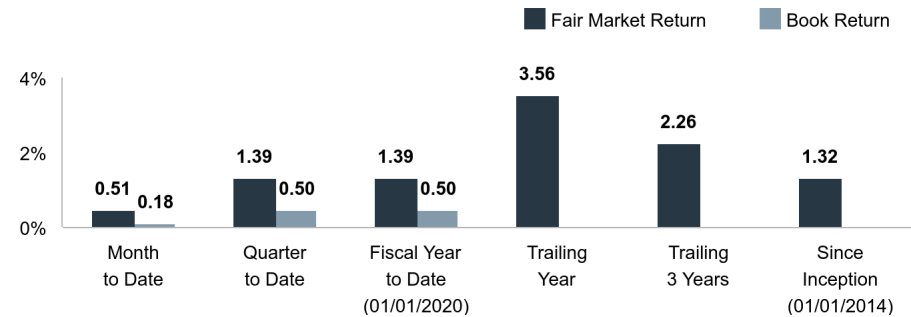
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Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(491,303.80)	(491,303.80)
Interest Earned	5,415,677.73	5,415,677.73
Realized Gain (Loss)	223,930.25	223,930.25
Book Income	5,148,304.18	5,148,304.18
Average Portfolio Balance	1,029,247,586.58	1,029,247,586.58
Book Yield at End of Period	1.69	1.69

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Market Value Change	8,983,156.95	8,983,156.95
Amortization/Accretion	(491,303.80)	(491,303.80)
Interest Earned	5,415,677.73	5,415,677.73
Fair Market Earned Income	13,907,530.89	13,907,530.89
Average Portfolio Balance	1,029,247,586.58	1,029,247,586.58
Fair Market Return for Period	1.39%	1.39%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	5,027,776.20	5,027,776.20
Coupons Paid	6,498,396.16	6,498,396.16
Purchased Accrued Interest	235,223.39	235,223.39
Sold Accrued Interest	(82,142.86)	(82,142.86)
Ending Accrued Interest	4,098,138.31	4,098,138.31
Interest Earned	5,415,677.73	5,415,677.73

Security Type Distribution

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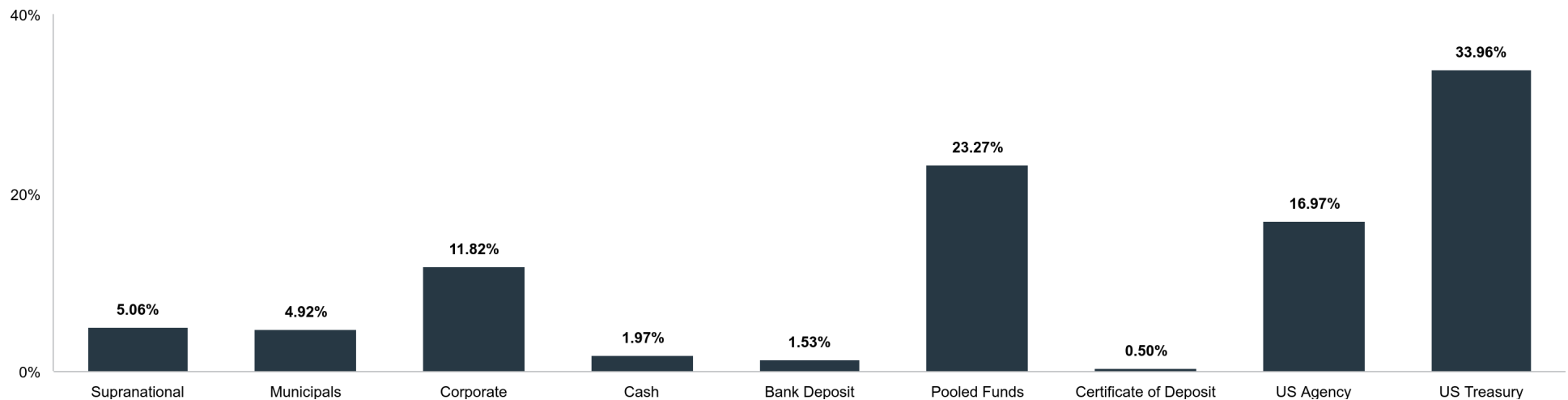


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Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value	% of Market Value
Supranational	50,000,000.00	2.647	51,835,076.67	5.06%
Municipals	48,170,000.00	2.092	50,439,763.60	4.92%
Corporate	116,325,000.00	2.195	121,040,395.83	11.82%
Cash	20,157,142.86	0.000	20,157,142.86	1.97%
Bank Deposit	15,691,171.99	1.830	15,691,171.99	1.53%
Pooled Funds	238,427,117.39	0.998	238,427,117.39	23.27%
Certificate of Deposit	5,070,461.68	2.650	5,070,829.81	0.50%
US Agency	169,905,000.00	2.041	173,884,538.14	16.97%
US Treasury	340,000,000.00	1.691	347,851,732.84	33.96%
Total	1,003,745,893.92	1.690	1,024,397,769.13	100.00%

Security Type Distribution



Risk Management-Credit/Issuer

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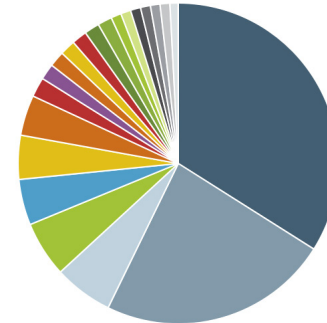


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Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A	10,237,836.11	1.02
A+	14,034,879.17	1.40
AA	55,623,074.63	5.54
AA+	554,728,883.80	55.24
AA-	21,110,934.36	2.10
AAA	77,156,541.40	7.68
NA	271,348,476.80	27.02
Moody's		
A1	6,656,428.06	0.66
Aa1	23,416,368.87	2.33
Aa2	41,824,812.14	4.16
Aa3	41,508,562.36	4.13
Aaa	618,625,669.88	61.60
NA	272,208,784.96	27.11
Fitch		
A	1,002,261.67	0.10
A+	3,612,545.56	0.36
AA	16,062,043.50	1.60
AA+	16,024,985.42	1.60
AA-	21,705,537.78	2.16
AAA	535,625,762.80	53.34
NA	410,207,489.55	40.85
Total	1,004,240,626.27	100.00

Issuer Concentration



United States	34.0%
WASHINGTON LGIP	23.3%
Federal Home Loan Banks	5.9%
Freddie Mac	5.6%
Other	4.6%
Farm Credit System	4.4%
International Bank for Reconstruction and Development	4.1%
US DOLLAR	2.0%
The Procter & Gamble Company	1.6%
Apple Inc.	1.6%
Microsoft Corporation	1.6%
OPUS BANK DEPOSIT	1.5%
New York Life Insurance Company	1.5%
Automatic Data Processing, Inc.	1.5%
Walmart Inc.	1.0%
Wells Fargo & Company	1.0%
Broken Arrow Independent School District No 003	1.0%
The Toronto-Dominion Bank	1.0%
Inter-American Development Bank	1.0%
Federal National Mortgage Association	1.0%
Green Bay Area Public School District	0.8%

Risk Management-Maturity/Duration

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1.02 Yrs

Effective Duration

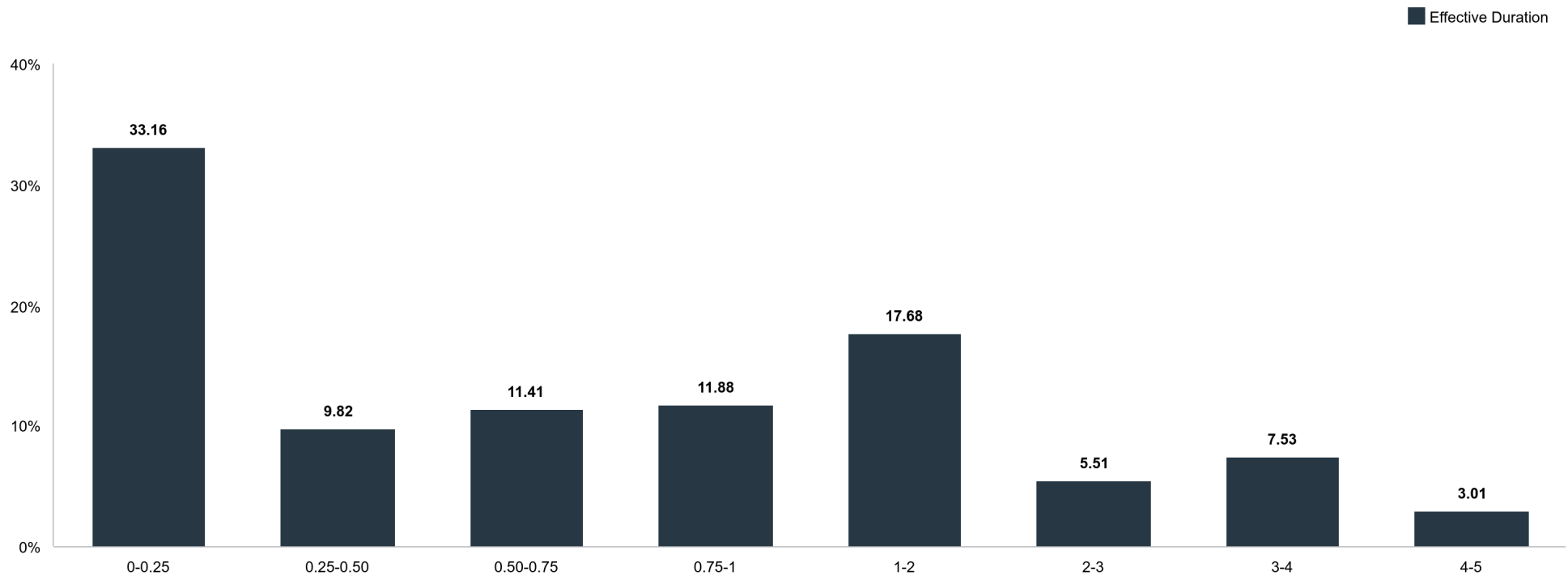
1.38 Yrs

Years to Maturity

502

Days to Maturity

Distribution by Effective Duration



Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CLARK_OPUS	15,691,171.99	OPUS BANK DEPOSIT	1.830	03/31/2020		15,691,171.99	0.00	15,691,171.99	1.830		1.53	0.010	0.010	NA NA NA
CCYUSD	20,157,142.86	Receivable	0.000	03/31/2020		20,157,142.86	0.00	20,157,142.86	0.000		1.97	0.000	0.000	AAA Aaa AAA
WA_LGIP	238,427,117.39	WASHINGTON LGIP	0.998	03/31/2020		238,427,117.39	0.00	238,427,117.39	0.998		23.27	0.010	0.010	NA NA NA
392643VD1	3,930,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900	04/01/2020		3,930,000.00	27,586.42	3,957,586.42	1.900	0.000	0.39	0.003	0.000	NA Aa2 NA
4581X0CP1	10,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	1.875	06/16/2020		10,018,900.00	54,687.50	10,073,587.50	2.786	0.961	0.98	0.211	0.208	AAA Aaa AAA
912828Y46	20,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		20,173,400.00	87,980.77	20,261,380.77	1.784	0.038	1.98	0.334	0.335	AA+ Aaa AAA
912828NT3	20,000,000.00	UNITED STATES TREASURY	2.625	08/15/2020		20,196,800.00	66,346.15	20,263,146.15	1.774	0.010	1.98	0.375	0.376	AA+ Aaa AAA
053015AD5	14,825,000.00	AUTOMATIC DATA PROCESSING INC	2.250	09/15/2020	08/15/2020	14,849,461.25	14,825.00	14,864,286.25	2.057	1.883	1.45	0.460	0.386	AA Aa3 NA
9128285G1	20,000,000.00	UNITED STATES TREASURY	2.875	10/31/2020		20,318,000.00	241,689.56	20,559,689.56	1.717	0.143	2.01	0.586	0.575	AA+ Aaa AAA
45905UQ80	15,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.950	11/09/2020		15,101,460.00	115,375.00	15,216,835.00	2.798	0.827	1.49	0.611	0.598	AAA Aaa NA
912828PC8	20,000,000.00	UNITED STATES TREASURY	2.625	11/15/2020		20,317,200.00	199,038.46	20,516,238.46	1.848	0.081	2.00	0.627	0.617	AA+ Aaa AAA
9128283L2	20,000,000.00	UNITED STATES TREASURY	1.875	12/15/2020		20,253,200.00	110,655.74	20,363,855.74	1.696	0.085	1.99	0.709	0.703	AA+ Aaa AAA
9128285S5	20,000,000.00	UNITED STATES TREASURY	2.500	12/31/2020		20,365,600.00	126,373.63	20,491,973.63	1.639	0.062	2.00	0.753	0.744	AA+ Aaa AAA
9128285X4	40,000,000.00	UNITED STATES TREASURY	2.500	01/31/2021		40,793,600.00	167,582.42	40,961,182.42	1.663	0.122	4.00	0.838	0.829	AA+ Aaa AAA

Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128283X6	20,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		20,379,600.00	56,868.13	20,436,468.13	1.670	0.083	1.99	0.879	0.871	AA+ Aaa AAA
9128286D7	20,000,000.00	UNITED STATES TREASURY	2.500	02/28/2021		20,439,000.00	43,478.26	20,482,478.26	1.640	0.101	2.00	0.914	0.909	AA+ Aaa AAA
69371RN93	1,000,000.00	PACCAR FINANCIAL CORP	2.800	03/01/2021		1,005,590.00	2,333.33	1,007,923.33	4.135	2.180	0.10	0.917	0.900	A+ A1 NA
912828Q37	20,000,000.00	UNITED STATES TREASURY	1.250	03/31/2021		20,224,200.00	683.06	20,224,883.06	1.647	0.128	1.97	1.000	0.996	AA+ Aaa AAA
392643VE9	3,000,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900	04/01/2021		3,023,520.00	21,058.33	3,044,578.33	1.901	1.109	0.30	1.003	0.983	NA Aa2 NA
912828Q78	20,000,000.00	UNITED STATES TREASURY	1.375	04/30/2021		20,266,400.00	115,590.66	20,381,990.66	1.646	0.143	1.99	1.082	1.072	AA+ Aaa AAA
242109TA4	1,600,000.00	DE WITT MICH PUB SCHS	1.827	05/01/2021		1,610,352.00	11,205.60	1,621,557.60	1.827	1.224	0.16	1.085	1.064	AA NA NA
734353MT9	2,000,000.00	PORT HURON MICH AREA SCH DIST	1.814	05/01/2021		2,015,460.00	13,101.11	2,028,561.11	1.814	1.094	0.20	1.085	1.065	NA Aa1 NA
9128284P2	20,000,000.00	UNITED STATES TREASURY	2.625	05/15/2021		20,560,200.00	199,038.46	20,759,238.46	1.679	0.129	2.03	1.123	1.104	AA+ Aaa AAA
9128286V7	20,000,000.00	UNITED STATES TREASURY	2.125	05/31/2021		20,468,800.00	142,827.87	20,611,627.87	1.717	0.114	2.01	1.167	1.151	AA+ Aaa AAA
912828S27	20,000,000.00	UNITED STATES TREASURY	1.125	06/30/2021		20,254,600.00	56,868.13	20,311,468.13	1.670	0.106	1.98	1.249	1.241	AA+ Aaa AAA
912828Y20	20,000,000.00	UNITED STATES TREASURY	2.625	07/15/2021		20,637,600.00	111,057.69	20,748,657.69	1.628	0.153	2.03	1.290	1.271	AA+ Aaa AAA
9128287F1	20,000,000.00	UNITED STATES TREASURY	1.750	07/31/2021		20,418,800.00	58,653.85	20,477,453.85	1.664	0.179	2.00	1.334	1.321	AA+ Aaa AAA
64952XCV1	15,000,000.00	NEW YORK LIFE GLOBAL FUNDING	3.250	08/06/2021		15,612,000.00	74,479.17	15,686,479.17	1.875	0.221	1.53	1.350	1.325	AA+ Aaa NA

Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
191216BY5	1,000,000.00	COCA-COLA CO	1.550	09/01/2021		1,000,970.00	1,291.67	1,002,261.67	1.739	1.480	0.10	1.422	1.395	A+ A1 A
458140AJ9	1,500,000.00	INTEL CORP	3.300	10/01/2021		1,565,940.00	24,750.00	1,590,690.00	1.808	0.359	0.16	1.504	1.451	A+ A1 A+
3134GUHR4	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.625	10/13/2021	04/13/2020	15,006,000.00	115,104.17	15,121,104.17	1.753	1.598	1.48	1.537	0.065	AA+ Aaa AAA
CLARK-5100 0010635	5,070,461.68	Riverview Bank	2.650	10/20/2021		5,070,461.68	368.13	5,070,829.81	2.650	2.613	0.50	1.556	1.556	NA NA NA
94988J5T0	10,000,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	10,273,900.00	160,104.17	10,434,004.17	2.061	1.834	1.02	1.561	1.415	A+ Aa2 AA-
90331HNX7	1,000,000.00	US BANK NA	3.450	11/16/2021	10/15/2021	1,020,760.00	12,937.50	1,033,697.50	2.253	2.142	0.10	1.630	1.480	AA- A1 AA-
313376C94	10,000,000.00	FEDERAL HOME LOAN BANKS	2.625	12/10/2021		10,375,800.00	80,937.50	10,456,737.50	1.600	0.394	1.02	1.695	1.651	AA+ Aaa AAA
89236TDP7	2,000,000.00	TOYOTA MOTOR CREDIT CORP	2.600	01/11/2022		2,010,300.00	11,555.56	2,021,855.56	2.624	2.302	0.20	1.783	1.720	AA- A1 A+
13063DST6	1,590,000.00	CALIFORNIA ST	3.000	03/01/2022		1,647,351.30	1,590.00	1,648,941.30	2.251	1.093	0.16	1.917	1.866	AA- Aa2 AA
30231GAJ1	4,000,000.00	EXXON MOBIL CORP	2.397	03/06/2022	01/06/2022	4,039,720.00	6,658.33	4,046,378.33	1.818	1.871	0.40	1.931	1.722	AA Aaa NA
392643VF6	1,500,000.00	GREEN BAY WIS AREA PUB SCH DIST	2.000	04/01/2022		1,524,150.00	11,083.33	1,535,233.33	2.000	1.183	0.15	2.003	1.945	NA Aa2 NA
587839J69	1,180,000.00	MERCER CNTY N J	1.971	05/01/2022		1,195,304.60	5,879.06	1,201,183.66	1.971	1.337	0.12	2.085	2.028	AA+ Aa2 NA
3133EKPV2	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.370	06/10/2022	06/10/2020	15,039,300.00	109,612.50	15,148,912.50	2.370	2.246	1.48	2.194	0.199	AA+ Aaa AAA
742718EU9	15,000,000.00	PROCTER & GAMBLE CO	2.150	08/11/2022		15,310,500.00	44,791.67	15,355,291.67	2.002	1.257	1.50	2.364	2.295	AA- Aa3 NA

Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130A8XW8	17,905,000.00	FEDERAL HOME LOAN BANKS	1.801	08/25/2022	05/25/2020	17,935,080.40	32,246.90	17,967,327.30	1.801	1.729	1.75	2.402	0.258	AA+ Aaa AAA
749845VV2	4,510,000.00	RACINE CNTY WIS	1.980	09/01/2022		4,563,804.30	7,441.50	4,571,245.80	1.980	1.475	0.45	2.422	2.351	AA Aa2 NA
3134GUBU3	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	09/16/2022	06/16/2020	20,057,000.00	16,666.67	20,073,666.67	2.000	1.881	1.96	2.463	0.214	AA+ Aaa AAA
3133EK2U9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.740	10/21/2022	10/21/2020	10,045,000.00	77,333.33	10,122,333.33	1.811	1.560	0.99	2.559	0.651	AA+ Aaa AAA
3130AFE78	20,000,000.00	FEDERAL HOME LOAN BANKS	3.000	12/09/2022		21,325,800.00	186,666.67	21,512,466.67	2.627	0.514	2.10	2.693	2.578	AA+ Aaa AAA
3135G0X73	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	01/30/2023	07/30/2020	10,027,000.00	29,652.78	10,056,652.78	1.750	1.652	0.98	2.835	0.518	AA+ Aaa AAA
882724QB6	1,085,000.00	TEXAS ST	4.000	04/01/2023		1,173,536.00	13,261.11	1,186,797.11	1.872	1.222	0.12	3.003	2.814	AAA Aaa AAA
899559PZ5	9,550,000.00	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	3.000	04/01/2023		10,057,773.50	286,500.00	10,344,273.50	2.765	1.191	1.01	3.003	2.798	AA NA NA
520840KC2	1,025,000.00	LAWTON MICH CMNTY SCHS	1.961	05/01/2023		1,046,576.25	7,258.42	1,053,834.67	1.961	1.263	0.10	3.085	2.969	AA NA NA
734353MV4	1,545,000.00	PORT HURON MICH AREA SCH DIST	1.965	05/01/2023		1,582,435.35	10,963.06	1,593,398.41	1.965	1.163	0.16	3.085	2.970	NA Aa1 NA
3133ELGR9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.780	07/13/2023	04/17/2020	10,002,900.00	38,566.67	10,041,466.67	1.795	1.771	0.98	3.285	0.424	AA+ Aaa AAA
64966K2S1	1,610,000.00	NEW YORK N Y	3.400	08/01/2023		1,713,828.90	9,123.33	1,722,952.23	2.025	1.412	0.17	3.337	3.147	AA Aa1 AA
3134GVAM0	7,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.750	08/11/2023	05/11/2020	7,008,540.00	17,013.89	7,025,553.89	1.756	1.712	0.69	3.364	0.336	AA+ Aaa AAA
749845VW0	3,600,000.00	RACINE CNTY WIS	2.031	09/01/2023		3,690,828.00	6,093.00	3,696,921.00	2.031	1.274	0.36	3.422	3.293	AA Aa2 NA

Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133ELGS7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.840	10/13/2023	04/16/2020	10,004,100.00	39,866.67	10,043,966.67	1.868	1.828	0.98	3.537	0.280	AA+ Aaa AAA
594918BX1	15,000,000.00	MICROSOFT CORP	2.875	02/06/2024	12/06/2023	15,959,100.00	65,885.42	16,024,985.42	2.579	1.170	1.56	3.854	3.491	AAA Aaa AA+
3134GS7D1	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.700	03/26/2024	03/26/2021	15,303,450.00	5,625.00	15,309,075.00	2.700	2.167	1.49	3.988	0.980	AA+ Aaa AAA
45905U6R0	15,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.770	03/26/2024		16,383,300.00	5,770.83	16,389,070.83	2.770	0.434	1.60	3.988	3.802	AAA Aaa NA
97705MQJ7	1,000,000.00	WISCONSIN ST	1.775	05/01/2024		1,009,010.00	2,465.28	1,011,475.28	1.775	1.546	0.10	4.085	3.918	AA Aa1 NA
037833CU2	15,000,000.00	APPLE INC	2.850	05/11/2024	03/11/2024	15,938,700.00	166,250.00	16,104,950.00	2.700	1.282	1.57	4.112	3.703	AA+ Aa1 NA
89114QCA4	10,000,000.00	TORONTO-DOMINION BANK	2.650	06/12/2024		10,157,600.00	80,236.11	10,237,836.11	2.147	2.254	1.00	4.200	3.927	A Aa3 AA-
931142EL3	10,000,000.00	WALMART INC	2.850	07/08/2024	06/08/2024	10,512,900.00	65,708.33	10,578,608.33	1.919	1.602	1.03	4.271	3.928	AA Aa2 AA
602245Z47	1,130,000.00	MILWAUKEE CNTY WIS	1.950	08/01/2024		1,152,837.30	3,672.50	1,156,509.80	1.950	1.467	0.11	4.337	4.135	AA Aa2 AA
64966MEF2	950,000.00	NEW YORK N Y	2.110	08/01/2024		951,691.00	3,340.83	955,031.83	2.000	2.067	0.09	4.337	4.108	AA Aa1 AA
3130A2UW4	10,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/13/2024		10,990,900.00	14,375.00	11,005,275.00	1.850	0.614	1.07	4.454	4.204	AA+ Aaa AAA
882724GV3	5,000,000.00	TEXAS ST	3.225	10/01/2024		5,399,950.00	80,625.00	5,480,575.00	1.940	1.385	0.54	4.504	4.146	AAA Aaa NA
882723MY2	1,300,000.00	TEXAS ST	5.000	10/01/2024	04/01/2024	1,498,536.00	32,500.00	1,531,036.00	1.080	1.479	0.15	4.504	3.604	AAA Aaa AAA
144880BA8	1,065,000.00	CARROLL CNTY MD	1.850	11/01/2024		1,090,080.75	7,990.46	1,098,071.21	1.930	1.319	0.11	4.589	4.357	AAA Aaa AAA

Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
459058HP1	10,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.050	11/13/2024		10,077,000.00	78,583.33	10,155,583.33	2.085	1.875	0.99	4.621	4.355	AAA Aaa NA
742718FF1	1,000,000.00	PROCTER & GAMBLE CO	2.450	03/25/2025		1,050,740.00	408.33	1,051,148.33	2.484	1.393	0.10	4.983	4.695	AA- Aa3 NA
Total	1,003,745,893.92		1.950				4,098,138.31		1.683	0.790	100.00	1.329	0.980	

Summary Overview

Clark County Investment Pool | Investment Core

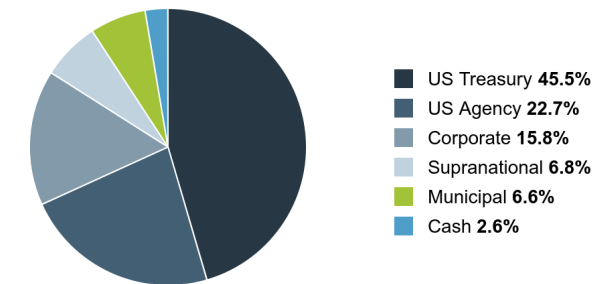


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	20,157,142.86
Investments	745,051,507.08
Book Yield	1.948
Effective Duration	1.365
Years to Maturity	1.842
Avg Credit Rating	AA+

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
CLARK-Investment Core	744,557,142.86	748,645,671.98	749,777,324.56	761,110,879.76	12,465,207.78	4,097,770.18	1.948	1.841	1.364	ICE BofA 0-3 Year US Treasury Index
Total	744,557,142.86	748,645,671.98	749,777,324.56	761,110,879.76	12,465,207.78	4,097,770.18	1.948	1.841	1.364	

Portfolio Activity

Clark County Investment Pool | Investment Core



March 31, 2020

Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	823,771,870.47	823,771,870.47
Maturities/Calls	(141,475,000.00)	(141,475,000.00)
Purchases	66,534,032.20	66,534,032.20
Sales	(20,075,000.00)	(20,075,000.00)
Change in Cash, Payables, Receivables	20,157,142.86	20,157,142.86
Amortization/Accretion	(491,303.80)	(491,303.80)
Realized Gain (Loss)	223,930.25	223,930.25
Ending Book Value	748,645,671.98	748,645,671.98

Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	827,253,921.30	827,253,921.30
Maturities/Calls	(141,475,000.00)	(141,475,000.00)
Purchases	66,534,032.20	66,534,032.20
Sales	(20,075,000.00)	(20,075,000.00)
Change in Cash, Payables, Receivables	20,157,142.86	20,157,142.86
Amortization/Accretion	(491,303.80)	(491,303.80)
Change in Net Unrealized Gain (Loss)	8,983,156.95	8,983,156.95
Net Realized Gain (Loss)	223,930.25	223,930.25
Ending Market Value	761,110,879.76	761,110,879.76

Maturities/Calls	Market Value
Quarter to Date	(141,475,000.00)
Fiscal Year to Date	(141,475,000.00)

Purchases	Market Value
Quarter to Date	66,534,032.20
Fiscal Year to Date	66,534,032.20

Sales	Market Value
Quarter to Date	(20,075,000.00)
Fiscal Year to Date	(20,075,000.00)

Return Management-Income Detail

Clark County Investment Pool | Investment Core



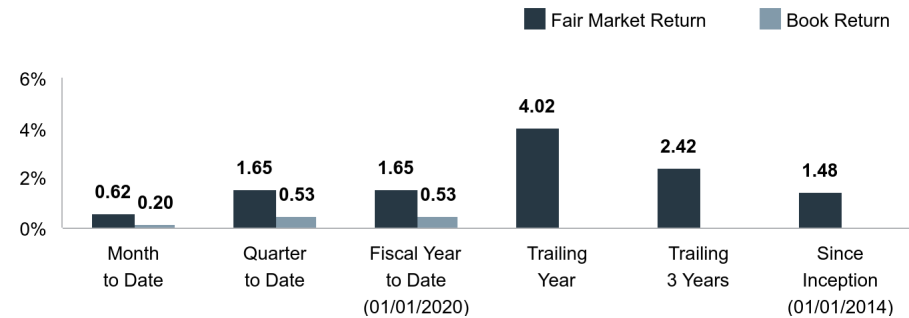
March 31, 2020

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(491,303.80)	(491,303.80)
Interest Earned	4,524,031.49	4,524,031.49
Realized Gain (Loss)	223,930.25	223,930.25
Book Income	4,256,657.93	4,256,657.93
Average Portfolio Balance	805,884,624.77	805,884,624.77
Book Yield at End of Period	1.90	1.90

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Market Value Change	8,983,156.95	8,983,156.95
Amortization/Accretion	(491,303.80)	(491,303.80)
Interest Earned	4,524,031.49	4,524,031.49
Fair Market Earned Income	13,015,884.64	13,015,884.64
Average Portfolio Balance	805,884,624.77	805,884,624.77
Fair Market Return for Period	1.65%	1.65%

Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	4,990,385.79	4,990,385.79
Coupons Paid	5,569,727.63	5,569,727.63
Purchased Accrued Interest	235,223.39	235,223.39
Sold Accrued Interest	(82,142.86)	(82,142.86)
Ending Accrued Interest	4,097,770.18	4,097,770.18
Interest Earned	4,524,031.49	4,524,031.49

Return Management-Performance

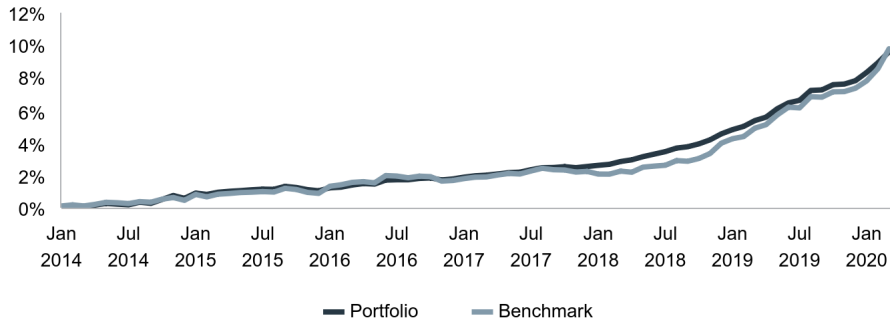
Clark County Investment Pool | Investment Core



March 31, 2020

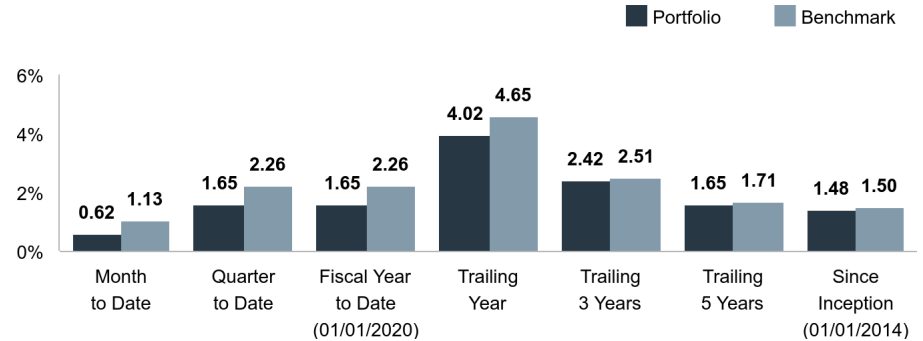
Cumulative Returns Gross of Fees

Since Inception Date
01/01/2014



Performance Returns Gross of Fees

Periodic for performance less than one year. Annualized for performance greater than one year.



Historical Returns

	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2020)	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.622%	1.647%	1.647%	4.016%	2.415%	1.701%	1.507%
Return (Gross of Fees)	0.623%	1.648%	1.648%	4.019%	2.419%	1.655%	1.477%
ICE BofA 0-3 Year US Treasury Index	1.131%	2.258%	2.258%	4.653%	2.512%	1.712%	1.503%

Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Supranational	51,835,076.67	2.271	0.151%	2.412%
US Treasury	347,851,732.84	0.880	0.788%	1.590%
Corporate	121,040,395.83	2.440	0.259%	1.724%
US Agency	173,884,538.14	0.967	0.331%	1.380%
Municipal	50,439,763.60	2.569	0.120%	2.014%
Total	745,051,507.08	1.365	1.648%	1.651%

Risk Management-Relative to Benchmark

Clark County Investment Pool | Investment Core

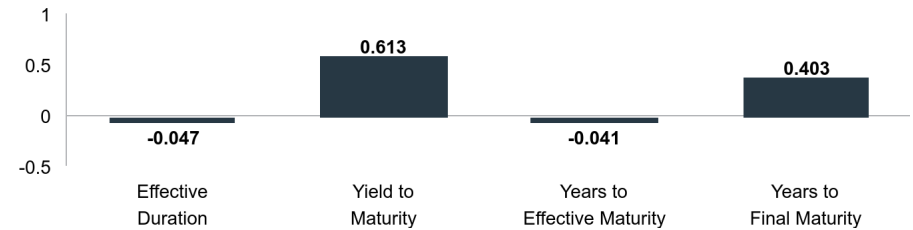


March 31, 2020

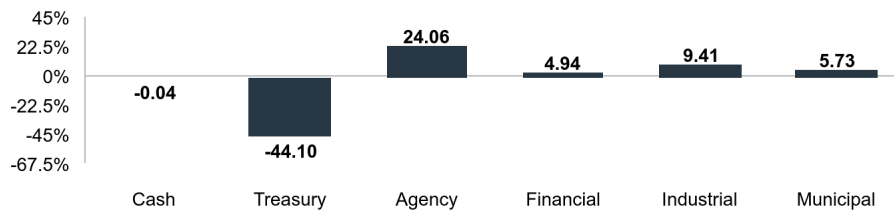
Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.365	1.412	(0.047)
Yield to Maturity	0.775	0.162	0.613
Years to Effective Maturity	1.398	1.439	(0.041)
Years to Final Maturity	1.842	1.439	0.403
Avg Credit Rating	AA+	AAA	---

Benchmark Comparison Summary



Benchmark vs. Portfolio Variance-Market Sector



Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Cash	0.00	0.04	(0.04)
Treasury	55.86	99.96	(44.10)
Agency	24.06	0.00	24.06
Financial	4.94	0.00	4.94
Industrial	9.41	0.00	9.41
Municipal	5.73	0.00	5.73

Risk Management-Maturity/Duration

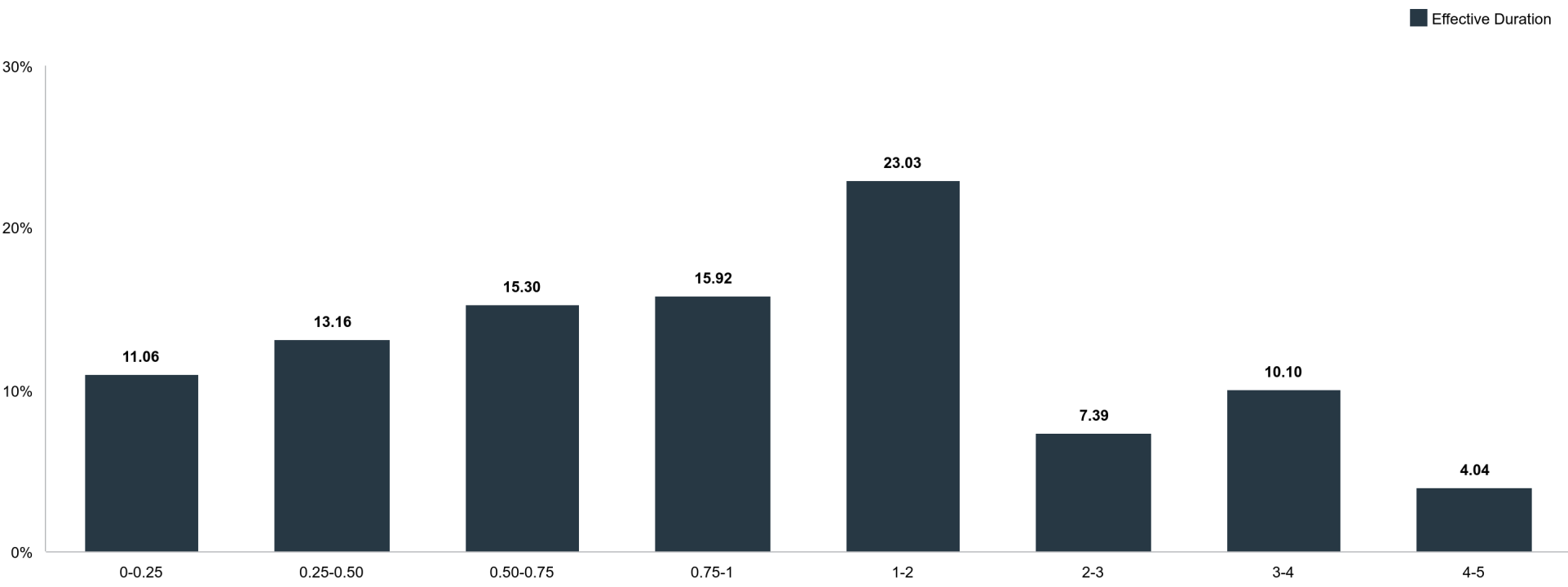
Clark County Investment Pool | Investment Core



March 31, 2020

1.36 Yrs	Effective Duration	1.84 Yrs	Years to Maturity	672	Days to Maturity
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Distribution by Effective Duration



Risk Management-Credit/Issuer

Clark County Investment Pool | Investment Core

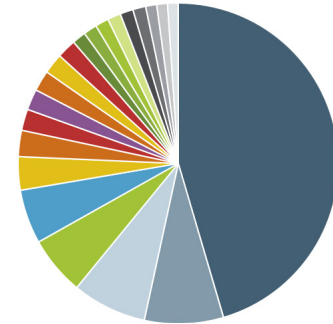


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Credit Rating S&P/Moody's/Fitch

	Market Value	%
S&P		
A	10,237,836.11	1.37
A+	14,034,879.17	1.88
AA	55,623,074.63	7.47
AA+	554,728,883.80	74.46
AA-	21,110,934.36	2.83
AAA	77,156,541.40	10.36
NA	12,159,357.61	1.63
Moody's		
A1	6,656,428.06	0.89
Aa1	23,416,368.87	3.14
Aa2	41,824,812.14	5.61
Aa3	41,508,562.36	5.57
Aaa	618,625,669.88	83.03
NA	13,019,665.77	1.75
Fitch		
A	1,002,261.67	0.13
A+	3,612,545.56	0.48
AA	16,062,043.50	2.16
AA+	16,024,985.42	2.15
AA-	21,705,537.78	2.91
AAA	535,625,762.80	71.89
NA	151,018,370.36	20.27
Total	745,051,507.08	100.00

Issuer Concentration



United States	45.5%
Federal Home Loan Banks	8.0%
Freddie Mac	7.5%
Farm Credit System	5.9%
International Bank for Reconstruction and Development	5.5%
Other	3.4%
US DOLLAR	2.6%
The Procter & Gamble Company	2.1%
Apple Inc.	2.1%
Microsoft Corporation	2.1%
New York Life Insurance Company	2.0%
Automatic Data Processing, Inc.	1.9%
Walmart Inc.	1.4%
Wells Fargo & Company	1.4%
Broken Arrow Independent School District No 003	1.4%
The Toronto-Dominion Bank	1.3%
Inter-American Development Bank	1.3%
Federal National Mortgage Association	1.3%
Green Bay Area Public School District	1.1%
Racine County Wisconsin	1.1%
State of Texas	1.1%

Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	20,157,142.86	Receivable	0.000	03/31/2020		20,157,142.86	0.00	20,157,142.86	0.000		2.63	0.000	0.000	AAA Aaa AAA
392643VD1	3,930,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900	04/01/2020		3,930,000.00	27,586.42	3,957,586.42	1.900	0.000	0.52	0.003	0.000	NA Aa2 NA
4581X0CP1	10,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	1.875	06/16/2020		10,018,900.00	54,687.50	10,073,587.50	2.786	0.961	1.32	0.211	0.208	AAA Aaa AAA
912828Y46	20,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		20,173,400.00	87,980.77	20,261,380.77	1.784	0.038	2.65	0.334	0.335	AA+ Aaa AAA
912828NT3	20,000,000.00	UNITED STATES TREASURY	2.625	08/15/2020		20,196,800.00	66,346.15	20,263,146.15	1.774	0.010	2.65	0.375	0.376	AA+ Aaa AAA
053015AD5	14,825,000.00	AUTOMATIC DATA PROCESSING INC	2.250	09/15/2020	08/15/2020	14,849,461.25	14,825.00	14,864,286.25	2.057	1.883	1.94	0.460	0.386	AA Aa3 NA
9128285G1	20,000,000.00	UNITED STATES TREASURY	2.875	10/31/2020		20,318,000.00	241,689.56	20,559,689.56	1.717	0.143	2.69	0.586	0.575	AA+ Aaa AAA
45905UQ80	15,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1.950	11/09/2020		15,101,460.00	115,375.00	15,216,835.00	2.798	0.827	1.99	0.611	0.598	AAA Aaa NA
912828PC8	20,000,000.00	UNITED STATES TREASURY	2.625	11/15/2020		20,317,200.00	199,038.46	20,516,238.46	1.848	0.081	2.68	0.627	0.617	AA+ Aaa AAA
9128283L2	20,000,000.00	UNITED STATES TREASURY	1.875	12/15/2020		20,253,200.00	110,655.74	20,363,855.74	1.696	0.085	2.66	0.709	0.703	AA+ Aaa AAA
9128285S5	20,000,000.00	UNITED STATES TREASURY	2.500	12/31/2020		20,365,600.00	126,373.63	20,491,973.63	1.639	0.062	2.68	0.753	0.744	AA+ Aaa AAA
9128285X4	40,000,000.00	UNITED STATES TREASURY	2.500	01/31/2021		40,793,600.00	167,582.42	40,961,182.42	1.663	0.122	5.35	0.838	0.829	AA+ Aaa AAA
9128283X6	20,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		20,379,600.00	56,868.13	20,436,468.13	1.670	0.083	2.67	0.879	0.871	AA+ Aaa AAA
9128286D7	20,000,000.00	UNITED STATES TREASURY	2.500	02/28/2021		20,439,000.00	43,478.26	20,482,478.26	1.640	0.101	2.68	0.914	0.909	AA+ Aaa AAA

Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
69371RN93	1,000,000.00	PACCAR FINANCIAL CORP	2.800	03/01/2021		1,005,590.00	2,333.33	1,007,923.33	4.135	2.180	0.13	0.917	0.900	A+ A1 NA
912828Q37	20,000,000.00	UNITED STATES TREASURY	1.250	03/31/2021		20,224,200.00	683.06	20,224,883.06	1.647	0.128	2.64	1.000	0.996	AA+ Aaa AAA
392643VE9	3,000,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900	04/01/2021		3,023,520.00	21,058.33	3,044,578.33	1.901	1.109	0.40	1.003	0.983	NA Aa2 NA
912828Q78	20,000,000.00	UNITED STATES TREASURY	1.375	04/30/2021		20,266,400.00	115,590.66	20,381,990.66	1.646	0.143	2.66	1.082	1.072	AA+ Aaa AAA
242109TA4	1,600,000.00	DE WITT MICH PUB SCHS	1.827	05/01/2021		1,610,352.00	11,205.60	1,621,557.60	1.827	1.224	0.21	1.085	1.064	AA NA NA
734353MT9	2,000,000.00	PORT HURON MICH AREA SCH DIST	1.814	05/01/2021		2,015,460.00	13,101.11	2,028,561.11	1.814	1.094	0.27	1.085	1.065	NA Aa1 NA
9128284P2	20,000,000.00	UNITED STATES TREASURY	2.625	05/15/2021		20,560,200.00	199,038.46	20,759,238.46	1.679	0.129	2.71	1.123	1.104	AA+ Aaa AAA
9128286V7	20,000,000.00	UNITED STATES TREASURY	2.125	05/31/2021		20,468,800.00	142,827.87	20,611,627.87	1.717	0.114	2.69	1.167	1.151	AA+ Aaa AAA
912828S27	20,000,000.00	UNITED STATES TREASURY	1.125	06/30/2021		20,254,600.00	56,868.13	20,311,468.13	1.670	0.106	2.65	1.249	1.241	AA+ Aaa AAA
912828Y20	20,000,000.00	UNITED STATES TREASURY	2.625	07/15/2021		20,637,600.00	111,057.69	20,748,657.69	1.628	0.153	2.71	1.290	1.271	AA+ Aaa AAA
9128287F1	20,000,000.00	UNITED STATES TREASURY	1.750	07/31/2021		20,418,800.00	58,653.85	20,477,453.85	1.664	0.179	2.68	1.334	1.321	AA+ Aaa AAA
64952XCV1	15,000,000.00	NEW YORK LIFE GLOBAL FUNDING	3.250	08/06/2021		15,612,000.00	74,479.17	15,686,479.17	1.875	0.221	2.05	1.350	1.325	AA+ Aaa NA
191216BY5	1,000,000.00	COCA-COLA CO	1.550	09/01/2021		1,000,970.00	1,291.67	1,002,261.67	1.739	1.480	0.13	1.422	1.395	A+ A1 A
458140AJ9	1,500,000.00	INTEL CORP	3.300	10/01/2021		1,565,940.00	24,750.00	1,590,690.00	1.808	0.359	0.21	1.504	1.451	A+ A1 A+

Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3134GUHR4	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.625	10/13/2021	04/13/2020	15,006,000.00	115,104.17	15,121,104.17	1.753	1.598	1.98	1.537	0.065	AA+ Aaa AAA
94988J5T0	10,000,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	10,273,900.00	160,104.17	10,434,004.17	2.061	1.834	1.36	1.561	1.415	A+ Aa2 AA-
90331HNX7	1,000,000.00	US BANK NA	3.450	11/16/2021	10/15/2021	1,020,760.00	12,937.50	1,033,697.50	2.253	2.142	0.14	1.630	1.480	AA- A1 AA-
313376C94	10,000,000.00	FEDERAL HOME LOAN BANKS	2.625	12/10/2021		10,375,800.00	80,937.50	10,456,737.50	1.600	0.394	1.37	1.695	1.651	AA+ Aaa AAA
89236TDP7	2,000,000.00	TOYOTA MOTOR CREDIT CORP	2.600	01/11/2022		2,010,300.00	11,555.56	2,021,855.56	2.624	2.302	0.26	1.783	1.720	AA- A1 A+
13063DST6	1,590,000.00	CALIFORNIA ST	3.000	03/01/2022		1,647,351.30	1,590.00	1,648,941.30	2.251	1.093	0.22	1.917	1.866	AA- Aa2 AA
30231GAJ1	4,000,000.00	EXXON MOBIL CORP	2.397	03/06/2022	01/06/2022	4,039,720.00	6,658.33	4,046,378.33	1.818	1.871	0.53	1.931	1.722	AA Aaa NA
392643VF6	1,500,000.00	GREEN BAY WIS AREA PUB SCH DIST	2.000	04/01/2022		1,524,150.00	11,083.33	1,535,233.33	2.000	1.183	0.20	2.003	1.945	NA Aa2 NA
587839J69	1,180,000.00	MERCER CNTY N J	1.971	05/01/2022		1,195,304.60	5,879.06	1,201,183.66	1.971	1.337	0.16	2.085	2.028	AA+ Aa2 NA
3133EKPV2	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.370	06/10/2022	06/10/2020	15,039,300.00	109,612.50	15,148,912.50	2.370	2.246	1.98	2.194	0.199	AA+ Aaa AAA
742718EU9	15,000,000.00	PROCTER & GAMBLE CO	2.150	08/11/2022		15,310,500.00	44,791.67	15,355,291.67	2.002	1.257	2.01	2.364	2.295	AA- Aa3 NA
3130A8XW8	17,905,000.00	FEDERAL HOME LOAN BANKS	1.801	08/25/2022	05/25/2020	17,935,080.40	32,246.90	17,967,327.30	1.801	1.729	2.35	2.402	0.258	AA+ Aaa AAA
749845VV2	4,510,000.00	RACINE CNTY WIS	1.980	09/01/2022		4,563,804.30	7,441.50	4,571,245.80	1.980	1.475	0.60	2.422	2.351	AA Aa2 NA
3134GUBU3	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.000	09/16/2022	06/16/2020	20,057,000.00	16,666.67	20,073,666.67	2.000	1.881	2.62	2.463	0.214	AA+ Aaa AAA

Holdings by Maturity & Ratings



Clark County Investment Pool | Investment Core

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3133EK2U9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.740	10/21/2022	10/21/2020	10,045,000.00	77,333.33	10,122,333.33	1.811	1.560	1.32	2.559	0.651	AA+ Aaa AAA
3130AFE78	20,000,000.00	FEDERAL HOME LOAN BANKS	3.000	12/09/2022		21,325,800.00	186,666.67	21,512,466.67	2.627	0.514	2.81	2.693	2.578	AA+ Aaa AAA
3135G0X73	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	01/30/2023	07/30/2020	10,027,000.00	29,652.78	10,056,652.78	1.750	1.652	1.31	2.835	0.518	AA+ Aaa AAA
882724QB6	1,085,000.00	TEXAS ST	4.000	04/01/2023		1,173,536.00	13,261.11	1,186,797.11	1.872	1.222	0.16	3.003	2.814	AAA Aaa AAA
899559PZ5	9,550,000.00	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	3.000	04/01/2023		10,057,773.50	286,500.00	10,344,273.50	2.765	1.191	1.35	3.003	2.798	AA NA NA
520840KC2	1,025,000.00	LAWTON MICH CMNTY SCHS	1.961	05/01/2023		1,046,576.25	7,258.42	1,053,834.67	1.961	1.263	0.14	3.085	2.969	AA NA NA
734353MV4	1,545,000.00	PORT HURON MICH AREA SCH DIST	1.965	05/01/2023		1,582,435.35	10,963.06	1,593,398.41	1.965	1.163	0.21	3.085	2.970	NA Aa1 NA
3133ELGR9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.780	07/13/2023	04/17/2020	10,002,900.00	38,566.67	10,041,466.67	1.795	1.771	1.31	3.285	0.424	AA+ Aaa AAA
64966K2S1	1,610,000.00	NEW YORK N Y	3.400	08/01/2023		1,713,828.90	9,123.33	1,722,952.23	2.025	1.412	0.23	3.337	3.147	AA Aa1 AA
3134GVAM0	7,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	1.750	08/11/2023	05/11/2020	7,008,540.00	17,013.89	7,025,553.89	1.756	1.712	0.92	3.364	0.336	AA+ Aaa AAA
749845VW0	3,600,000.00	RACINE CNTY WIS	2.031	09/01/2023		3,690,828.00	6,093.00	3,696,921.00	2.031	1.274	0.48	3.422	3.293	AA Aa2 NA
3133ELGS7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.840	10/13/2023	04/16/2020	10,004,100.00	39,866.67	10,043,966.67	1.868	1.828	1.31	3.537	0.280	AA+ Aaa AAA
594918BX1	15,000,000.00	MICROSOFT CORP	2.875	02/06/2024	12/06/2023	15,959,100.00	65,885.42	16,024,985.42	2.579	1.170	2.09	3.854	3.491	AAA Aaa AA+
3134GS7D1	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.700	03/26/2024	03/26/2021	15,303,450.00	5,625.00	15,309,075.00	2.700	2.167	2.00	3.988	0.980	AA+ Aaa AAA

Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2020

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
45905U6R0	15,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.770	03/26/2024		16,383,300.00	5,770.83	16,389,070.83	2.770	0.434	2.14	3.988	3.802	AAA Aaa NA
97705MQJ7	1,000,000.00	WISCONSIN ST	1.775	05/01/2024		1,009,010.00	2,465.28	1,011,475.28	1.775	1.546	0.13	4.085	3.918	AA Aa1 NA
037833CU2	15,000,000.00	APPLE INC	2.850	05/11/2024	03/11/2024	15,938,700.00	166,250.00	16,104,950.00	2.700	1.282	2.10	4.112	3.703	AA+ Aa1 NA
89114QCA4	10,000,000.00	TORONTO-DOMINION BANK	2.650	06/12/2024		10,157,600.00	80,236.11	10,237,836.11	2.147	2.254	1.34	4.200	3.927	A Aa3 AA-
931142EL3	10,000,000.00	WALMART INC	2.850	07/08/2024	06/08/2024	10,512,900.00	65,708.33	10,578,608.33	1.919	1.602	1.38	4.271	3.928	AA Aa2 AA
602245Z47	1,130,000.00	MILWAUKEE CNTY WIS	1.950	08/01/2024		1,152,837.30	3,672.50	1,156,509.80	1.950	1.467	0.15	4.337	4.135	AA Aa2 AA
64966MEF2	950,000.00	NEW YORK N Y	2.110	08/01/2024		951,691.00	3,340.83	955,031.83	2.000	2.067	0.12	4.337	4.108	AA Aa1 AA
3130A2UW4	10,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/13/2024		10,990,900.00	14,375.00	11,005,275.00	1.850	0.614	1.44	4.454	4.204	AA+ Aaa AAA
882723MY2	1,300,000.00	TEXAS ST	5.000	10/01/2024	04/01/2024	1,498,536.00	32,500.00	1,531,036.00	1.080	1.479	0.20	4.504	3.604	AAA Aaa AAA
882724GV3	5,000,000.00	TEXAS ST	3.225	10/01/2024		5,399,950.00	80,625.00	5,480,575.00	1.940	1.385	0.72	4.504	4.146	AAA Aaa NA
144880BA8	1,065,000.00	CARROLL CNTY MD	1.850	11/01/2024		1,090,080.75	7,990.46	1,098,071.21	1.930	1.319	0.14	4.589	4.357	AAA Aaa AAA
459058HP1	10,000,000.00	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2.050	11/13/2024		10,077,000.00	78,583.33	10,155,583.33	2.085	1.875	1.33	4.621	4.355	AAA Aaa NA
742718FF1	1,000,000.00	PROCTER & GAMBLE CO	2.450	03/25/2025		1,050,740.00	408.33	1,051,148.33	2.484	1.393	0.14	4.983	4.695	AA- Aa3 NA
Total	744,557,142.86		2.253			761,110,879.76	4,097,770.18	765,208,649.94	1.892	0.778	100.00	1.778	1.307	

Risk Management-Credit Changes

Clark County Investment Pool | Investment Core



March 31, 2020

Rating Changes in Period

Report Date	Description	Agency	Old Value	New Value
Upgrade				
03/23/2020	PROCTER & GAMBLE CO	S&P	NA	AA-
03/24/2020	PROCTER & GAMBLE CO	Moody's	NA	Aa3
Downgrade				
03/16/2020	EXXON MOBIL CORP	S&P	AA+	AA
03/26/2020	TOYOTA MOTOR CREDIT CORP	Moody's	Aa3	A1

Outlook

Identifier	Description	Value	S&P Watch Status	Moody's Watch Status	Fitch Watch Status
3135G0X73	FEDERAL NATIONAL MORTGAGE ASSOCIATION	10,027,000.00	Off	Off	Off
742718FF1	PROCTER & GAMBLE CO	1,050,740.00	Off	Off	Off
89236TDP7	TOYOTA MOTOR CREDIT CORP	2,010,300.00	Negative	Downgrade	Off

Holdings by Security Type

Clark County Investment Pool | Investment Core



March 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
US Treasury												
	9128285X4	40,000,000.00	United States	2.500	01/31/2021		1.663	0.122	40,961,182.42	519,421.26	5.360	0.829
08/23/2019	9128283X6	20,000,000.00	United States	2.250	02/15/2021		1.670	0.083	20,436,468.13	279,969.00	2.678	0.871
08/30/2019	9128283L2	20,000,000.00	United States	1.875	12/15/2020		1.696	0.085	20,363,855.74	228,484.09	2.661	0.703
08/30/2019	9128285G1	20,000,000.00	United States	2.875	10/31/2020		1.717	0.143	20,559,689.56	185,419.32	2.670	0.575
09/06/2019	912828NT3	20,000,000.00	United States	2.625	08/15/2020		1.774	0.010	20,263,146.15	134,409.01	2.654	0.376
09/06/2019	912828Y46	20,000,000.00	United States	2.625	07/31/2020		1.784	0.038	20,261,380.77	118,520.16	2.651	0.335
09/10/2019	912828Y20	20,000,000.00	United States	2.625	07/15/2021		1.628	0.153	20,748,657.69	385,907.68	2.712	1.271
09/13/2019	912828PC8	20,000,000.00	United States	2.625	11/15/2020		1.848	0.081	20,516,238.46	222,116.96	2.669	0.617
10/11/2019	9128285S5	20,000,000.00	United States	2.500	12/31/2020		1.639	0.062	20,491,973.63	238,694.94	2.676	0.744
10/22/2019	9128286D7	20,000,000.00	United States	2.500	02/28/2021		1.640	0.101	20,482,478.26	284,482.95	2.685	0.909
10/22/2019	912828Q37	20,000,000.00	United States	1.250	03/31/2021		1.647	0.128	20,224,883.06	302,051.71	2.657	0.996
10/22/2019	912828Q78	20,000,000.00	United States	1.375	04/30/2021		1.646	0.143	20,381,990.66	323,976.44	2.663	1.072
11/06/2019	9128284P2	20,000,000.00	United States	2.625	05/15/2021		1.679	0.129	20,759,238.46	351,585.17	2.701	1.104
11/06/2019	9128287F1	20,000,000.00	United States	1.750	07/31/2021		1.664	0.179	20,477,453.85	396,438.63	2.683	1.321
11/06/2019	912828S27	20,000,000.00	United States	1.125	06/30/2021		1.670	0.106	20,311,468.13	388,048.40	2.661	1.241
11/08/2019	9128286V7	20,000,000.00	United States	2.125	05/31/2021		1.717	0.114	20,611,627.87	375,598.25	2.689	1.151
Total		340,000,000.00					1.691	0.106	347,851,732.84	4,735,123.97	45.469	0.880
US Agency												
01/14/2020	3133ELGS7	10,000,000.00	Farm Credit System	1.840	10/13/2023		1.868	0.607	10,043,966.67	13,529.82	1.314	0.280
01/24/2020	3133ELGR9	10,000,000.00	Farm Credit System	1.780	07/13/2023		1.795	1.671	10,041,466.67	7,631.44	1.314	0.424
06/10/2019	3133EKPV2	15,000,000.00	Farm Credit System	2.370	06/10/2022		2.370	0.993	15,148,912.50	39,300.00	1.976	0.199
10/21/2019	3133EK2U9	10,000,000.00	Farm Credit System	1.740	10/21/2022		1.811	0.926	10,122,333.33	62,621.44	1.320	0.651
02/05/2019	3130AFE78	20,000,000.00	Federal Home Loan Banks	3.000	12/09/2022		2.627	0.514	21,512,466.67	1,136,544.37	2.802	2.578
02/06/2020	3130A8XW8	17,905,000.00	Federal Home Loan Banks	1.801	08/25/2022		1.801	0.679	17,967,327.30	30,080.40	2.356	0.258
09/10/2019	313376C94	10,000,000.00	Federal Home Loan Banks	2.625	12/10/2021		1.600	0.394	10,456,737.50	206,263.50	1.363	1.651
11/08/2019	3130A2UW4	10,000,000.00	Federal Home Loan Banks	2.875	09/13/2024		1.850	0.614	11,005,275.00	556,718.52	1.444	4.204
01/30/2020	3135G0X73	10,000,000.00	Federal National Mortgage Association	1.750	01/30/2023		1.750	0.935	10,056,652.78	27,000.00	1.317	0.518
02/12/2020	3134GVAM0	7,000,000.00	Freddie Mac	1.750	08/11/2023		1.756	1.407	7,025,553.89	9,886.24	0.921	0.336
03/26/2019	3134GS7D1	15,000,000.00	Freddie Mac	2.700	03/26/2024		2.700	0.639	15,309,075.00	303,450.00	2.011	0.980
09/16/2019	3134GUBU3	20,000,000.00	Freddie Mac	2.000	09/16/2022		2.000	0.630	20,073,666.67	57,000.00	2.635	0.214

Market Price is rounded to the third decimal

Holdings by Security Type

Clark County Investment Pool | Investment Core



March 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
10/17/2019	3134GUHR4	15,000,000.00	Freddie Mac	1.625	10/13/2021		1.753	0.422	15,121,104.17	34,885.83	1.972	0.065
Total		169,905,000.00					2.041	0.745	173,884,538.14	2,484,911.56	22.746	0.967
Supranational												
09/13/2018	4581X0CP1	10,000,000.00	Inter-American Development Bank	1.875	06/16/2020		2.786	0.961	10,073,587.50	37,308.88	1.316	0.208
	45905UQ80	15,000,000.00	International Bank for Reconstruction and Development	1.950	11/09/2020		2.798	0.827	15,216,835.00	175,776.32	1.984	0.598
03/26/2019	45905U6R0	15,000,000.00	International Bank for Reconstruction and Development	2.770	03/26/2024		2.770	0.434	16,389,070.83	1,383,300.00	2.153	3.802
11/13/2019	459058HP1	10,000,000.00	International Bank for Reconstruction and Development	2.050	11/13/2024		2.085	1.875	10,155,583.33	92,235.63	1.324	4.355
Total		50,000,000.00					2.647	0.934	51,835,076.67	1,688,620.83	6.777	2.271
Municipals												
04/10/2019	899559PZ5	9,550,000.00	Broken Arrow Independent School District No 003	3.000	04/01/2023		2.765	1.191	10,344,273.50	445,866.00	1.321	2.798
11/05/2019	144880BA8	1,065,000.00	Carroll County Maryland	1.850	11/01/2024		1.930	1.319	1,098,071.21	28,789.41	0.143	4.357
10/28/2019	64966MEF2	950,000.00	City of New York	2.110	08/01/2024		2.000	2.067	955,031.83	(2,589.65)	0.125	4.108
11/14/2019	64966K2S1	1,610,000.00	City of New York	3.400	08/01/2023		2.025	1.412	1,722,952.23	33,126.85	0.225	3.147
11/13/2019	242109TA4	1,600,000.00	DeWitt Public Schools	1.827	05/01/2021		1.827	1.224	1,621,557.60	10,352.00	0.212	1.064
11/18/2019	392643VD1	3,930,000.00	Green Bay Area Public School District	1.900	04/01/2020		1.900	0.000	3,957,586.42	0.00	0.516	0.000
11/18/2019	392643VE9	3,000,000.00	Green Bay Area Public School District	1.900	04/01/2021		1.901	1.109	3,044,578.33	23,520.00	0.397	0.983
11/18/2019	392643VF6	1,500,000.00	Green Bay Area Public School District	2.000	04/01/2022		2.000	1.183	1,535,233.33	24,150.00	0.200	1.945
11/21/2019	520840KC2	1,025,000.00	Lawton Michigan Community Schools	1.961	05/01/2023		1.961	1.263	1,053,834.67	21,576.25	0.138	2.969
12/30/2019	587839J69	1,180,000.00	Mercer County New Jersey	1.971	05/01/2022		1.971	1.337	1,201,183.66	15,304.60	0.157	2.028
11/07/2019	602245Z47	1,130,000.00	Milwaukee County	1.950	08/01/2024		1.950	1.467	1,156,509.80	22,837.30	0.151	4.135
11/21/2019	734353MT9	2,000,000.00	Port Huron Area School District	1.814	05/01/2021		1.814	1.094	2,028,561.11	15,460.00	0.265	1.065
11/21/2019	734353MV4	1,545,000.00	Port Huron Area School District	1.965	05/01/2023		1.965	1.163	1,593,398.41	37,435.35	0.208	2.970
11/12/2019	749845VV2	4,510,000.00	Racine County Wisconsin	1.980	09/01/2022		1.980	1.475	4,571,245.80	53,804.30	0.600	2.351

Market Price is rounded to the third decimal

Holdings by Security Type

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Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
11/12/2019	749845VW0	3,600,000.00	Racine County Wisconsin	2.031	09/01/2023		2.031	1.274	3,696,921.00	90,828.00	0.485	3.293
03/26/2020	13063DST6	1,590,000.00	State of California	3.000	03/01/2022		2.251	1.093	1,648,941.30	35,154.63	0.216	1.866
03/31/2020	882723MY2	1,300,000.00	State of Texas	5.000	10/01/2024		1.080	1.088	1,531,036.00	(292.91)	0.197	3.604
11/13/2019	882724GV3	5,000,000.00	State of Texas	3.225	10/01/2024		1.940	1.385	5,480,575.00	125,473.88	0.709	4.146
12/11/2019	882724QB6	1,085,000.00	State of Texas	4.000	04/01/2023		1.872	1.222	1,186,797.11	21,690.79	0.154	2.814
02/11/2020	97705MQJ7	1,000,000.00	State of Wisconsin	1.775	05/01/2024		1.775	1.546	1,011,475.28	9,010.00	0.133	3.918
Total		48,170,000.00					2.092	1.181	50,439,763.60	1,011,496.80	6.553	2.569
Corporate												
05/22/2019	037833CU2	15,000,000.00	Apple Inc.	2.850	05/11/2024		2.700	1.220	16,104,950.00	855,822.01	2.094	3.703
07/05/2019	053015AD5	14,825,000.00	Automatic Data Processing, Inc.	2.250	09/15/2020		2.057	1.802	14,864,286.25	14,058.25	1.951	0.386
12/16/2019	30231GAJ1	4,000,000.00	Exxon Mobil Corporation	2.397	03/06/2022		1.818	1.823	4,046,378.33	(180.80)	0.531	1.722
03/27/2020	458140AJ9	1,500,000.00	Intel Corporation	3.300	10/01/2021		1.808	0.359	1,590,690.00	33,030.27	0.206	1.451
05/23/2019	594918BX1	15,000,000.00	Microsoft Corporation	2.875	02/06/2024		2.579	1.098	16,024,985.42	806,015.32	2.097	3.491
12/16/2019	64952XCV1	15,000,000.00	New York Life Insurance Company	3.250	08/06/2021		1.875	0.221	15,686,479.17	339,962.60	2.051	1.325
03/27/2020	69371RN93	1,000,000.00	PACCAR Inc	2.800	03/01/2021		4.135	2.180	1,007,923.33	17,462.27	0.132	0.900
03/30/2020	191216BY5	1,000,000.00	The Coca-Cola Company	1.550	09/01/2021		1.739	1.480	1,002,261.67	3,599.85	0.132	1.395
03/25/2020	742718FF1	1,000,000.00	The Procter & Gamble Company	2.450	03/25/2025		2.484	1.393	1,051,148.33	52,323.90	0.138	4.695
07/19/2019	742718EU9	15,000,000.00	The Procter & Gamble Company	2.150	08/11/2022		2.002	1.257	15,355,291.67	260,004.83	2.012	2.295
11/18/2019	89114QCA4	10,000,000.00	The Toronto-Dominion Bank	2.650	06/12/2024		2.147	2.254	10,237,836.11	(42,480.40)	1.335	3.927
03/27/2020	89236TDP7	2,000,000.00	Toyota Motor Corporation	2.600	01/11/2022		2.624	2.302	2,021,855.56	11,173.28	0.264	1.720
03/30/2020	90331HNX7	1,000,000.00	U.S. Bancorp	3.450	11/16/2021		2.253	2.072	1,033,697.50	2,793.94	0.134	1.480
10/31/2019	931142EL3	10,000,000.00	Walmart Inc.	2.850	07/08/2024		1.919	1.579	10,578,608.33	141,649.35	1.381	3.928
08/26/2019	94988J5T0	10,000,000.00	Wells Fargo & Company	3.625	10/22/2021		2.061	1.733	10,434,004.17	49,819.94	1.350	1.415
Total		116,325,000.00					2.195	1.359	121,040,395.83	2,545,054.62	15.807	2.440
Cash												
	CCYUSD	20,157,142.86	US DOLLAR	0.000	03/31/2020		0.000	0.000	20,157,142.86	0.00	2.648	0.000
Total		20,157,142.86					0.000	0.000	20,157,142.86	0.00	2.648	0.000
Portfolio Total		744,557,142.86					1.897	0.574	765,208,649.94	12,465,207.78	100.000	1.329

Market Price is rounded to the third decimal

Transactions

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Principal Amount	Accrued Amount	Total Amount	Broker
Buy									
3133ELGS7	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/13/2020	01/14/2020	0.00	99.90	9,990,000.00	511.11	9,990,511.11	AWAY
3133ELGR9	FEDERAL FARM CREDIT BANKS FUNDING CORP	01/23/2020	01/24/2020	0.00	99.95	9,995,000.00	5,438.89	10,000,438.89	BNY/SUNTRUST CAPITAL MARKETS
97705MQJ7	WISCONSIN ST	01/23/2020	02/11/2020	0.00	100.00	1,000,000.00	0.00	1,000,000.00	AWAY
3135G0X73	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/24/2020	01/30/2020	0.00	100.00	10,000,000.00	0.00	10,000,000.00	AWAY
3130A8XW8	FEDERAL HOME LOAN BANKS	02/05/2020	02/06/2020	0.00	100.00	17,905,000.00	144,215.33	18,049,215.33	AWAY
3134GVAM0	FEDERAL HOME LOAN MORTGAGE CORP	02/11/2020	02/12/2020	0.00	99.98	6,998,600.00	340.28	6,998,940.28	AWAY
742718FF1	PROCTER & GAMBLE CO	03/23/2020	03/25/2020	0.00	99.84	998,410.00	0.00	998,410.00	CitiGroup
13063DST6	CALIFORNIA ST	03/24/2020	03/26/2020	0.00	101.41	1,612,387.20	927.50	1,613,314.70	RBC CAPITAL MARKETS
458140AJ9	INTEL CORP	03/25/2020	03/27/2020	0.00	102.21	1,533,210.00	24,200.00	1,557,410.00	JP MORGAN
89236TDP7	TOYOTA MOTOR CREDIT CORP	03/25/2020	03/27/2020	0.00	99.96	1,999,120.00	10,977.78	2,010,097.78	BMO CAPITAL MARKETS
69371RN93	PACCAR FINANCIAL CORP	03/25/2020	03/27/2020	0.00	98.79	987,950.00	2,022.22	989,972.22	MARKETAXESS CORPORATION
191216BY5	COCA-COLA CO	03/26/2020	03/30/2020	0.00	99.74	997,360.00	1,248.61	998,608.61	MARKETAXESS CORPORATION
90331HMX7	US BANK NA	03/26/2020	03/30/2020	0.00	101.80	1,018,030.00	12,841.67	1,030,871.67	US Bank
882723MY2	TEXAS ST	03/27/2020	03/31/2020	0.00	115.30	1,498,965.00	32,500.00	1,531,465.00	JP MORGAN
Total				0.00		66,534,032.20	235,223.39	66,769,255.59	
Sell									
912828XH8	UNITED STATES TREASURY	03/31/2020	04/01/2020	0.00	100.38	20,075,000.00	(82,142.86)	0.00	JP MORGAN
Total				0.00		20,075,000.00	(82,142.86)	0.00	
Maturity									
912828UL2	UNITED STATES TREASURY	01/31/2020	01/31/2020	0.00	100.00	20,000,000.00	0.00	20,000,000.00	
3136G4MM2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	02/28/2020	0.00	100.00	10,000,000.00	0.00	10,000,000.00	
912828UQ1	UNITED STATES TREASURY	02/29/2020	02/29/2020	0.00	100.00	20,000,000.00	0.00	20,000,000.00	
9128284C1	UNITED STATES TREASURY	03/31/2020	03/31/2020	0.00	100.00	20,000,000.00	0.00	20,000,000.00	
Total				0.00		70,000,000.00	0.00	70,000,000.00	
Call Redemption									
3134GTHH9	FEDERAL HOME LOAN MORTGAGE CORP	01/24/2020	01/24/2020	0.00	100.00	6,475,000.00	0.00	6,475,000.00	

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Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Principal Amount	Accrued Amount	Total Amount	Broker
3134GSS22	FEDERAL HOME LOAN MORTGAGE CORP	01/28/2020	01/28/2020	0.00	100.00	15,000,000.00	0.00	15,000,000.00	
3130AFS24	FEDERAL HOME LOAN BANKS	01/28/2020	01/28/2020	0.00	100.00	20,000,000.00	0.00	20,000,000.00	
3136G4TS2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/07/2020	02/07/2020	0.00	100.00	15,000,000.00	0.00	15,000,000.00	
3134GS6F7	FEDERAL HOME LOAN MORTGAGE CORP	03/27/2020	03/27/2020	0.00	100.00	10,000,000.00	0.00	10,000,000.00	
3134GAHK3	FEDERAL HOME LOAN MORTGAGE CORP	03/30/2020	03/30/2020	0.00	100.00	5,000,000.00	0.00	5,000,000.00	
Total				0.00		71,475,000.00	0.00	71,475,000.00	
Coupon									
931142EL3	WALMART INC	01/08/2020	01/08/2020	142,500.00		0.00	0.00	142,500.00	
912828Y20	UNITED STATES TREASURY	01/15/2020	01/15/2020	262,500.00		0.00	0.00	262,500.00	
3134GTHH9	FEDERAL HOME LOAN MORTGAGE CORP	01/24/2020	01/24/2020	80,937.50		0.00	0.00	80,937.50	
3134GSS22	FEDERAL HOME LOAN MORTGAGE CORP	01/28/2020	01/28/2020	206,250.00		0.00	0.00	206,250.00	
3130AFS24	FEDERAL HOME LOAN BANKS	01/28/2020	01/28/2020	280,000.00		0.00	0.00	280,000.00	
912828UL2	UNITED STATES TREASURY	01/31/2020	01/31/2020	137,500.00		0.00	0.00	137,500.00	
912828Y46	UNITED STATES TREASURY	01/31/2020	01/31/2020	262,500.00		0.00	0.00	262,500.00	
9128285X4	UNITED STATES TREASURY	01/31/2020	01/31/2020	250,000.00		0.00	0.00	250,000.00	
9128285X4	UNITED STATES TREASURY	01/31/2020	01/31/2020	250,000.00		0.00	0.00	250,000.00	
9128287F1	UNITED STATES TREASURY	01/31/2020	01/31/2020	175,000.00		0.00	0.00	175,000.00	
64966K2S1	NEW YORK N Y	02/01/2020	02/01/2020	27,370.00		0.00	0.00	0.00	
64966MEF2	NEW YORK N Y	02/01/2020	02/01/2020	10,022.50		0.00	0.00	0.00	
602245Z47	MILWAUKEE CNTY WIS	02/01/2020	02/01/2020	5,141.50		0.00	0.00	0.00	
594918BX1	MICROSOFT CORP	02/06/2020	02/06/2020	215,625.00		0.00	0.00	215,625.00	
64952XCV1	NEW YORK LIFE GLOBAL FUNDING	02/06/2020	02/06/2020	243,750.00		0.00	0.00	243,750.00	
3136G4TS2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/07/2020	02/07/2020	209,250.00		0.00	0.00	209,250.00	
742718EU9	PROCTER & GAMBLE CO	02/11/2020	02/11/2020	161,250.00		0.00	0.00	161,250.00	
912828NT3	UNITED STATES TREASURY	02/15/2020	02/15/2020	262,500.00		0.00	0.00	0.00	
9128283X6	UNITED STATES TREASURY	02/15/2020	02/15/2020	225,000.00		0.00	0.00	0.00	
3130A8XW8	FEDERAL HOME LOAN BANKS	02/25/2020	02/25/2020	161,234.53		0.00	0.00	161,234.53	
3136G4MM2	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/28/2020	02/28/2020	82,500.00		0.00	0.00	82,500.00	
912828UQ1	UNITED STATES TREASURY	02/29/2020	02/29/2020	125,000.00		0.00	0.00	0.00	

Transactions

Clark County Investment Pool | Investment Core



March 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Principal Amount	Accrued Amount	Total Amount	Broker
9128286D7	UNITED STATES TREASURY	02/29/2020	02/29/2020	250,000.00		0.00	0.00	0.00	
749845VV2	RACINE CNTY WIS	03/01/2020	03/01/2020	27,037.45		0.00	0.00	0.00	
749845VW0	RACINE CNTY WIS	03/01/2020	03/01/2020	22,137.90		0.00	0.00	0.00	
30231GAJ1	EXXON MOBIL CORP	03/06/2020	03/06/2020	47,940.00		0.00	0.00	47,940.00	
3130A2UW4	FEDERAL HOME LOAN BANKS	03/13/2020	03/13/2020	143,750.00		0.00	0.00	143,750.00	
053015AD5	AUTOMATIC DATA PROCESSING INC	03/15/2020	03/15/2020	166,781.25		0.00	0.00	0.00	
3134GUBU3	FEDERAL HOME LOAN MORTGAGE CORP	03/16/2020	03/16/2020	200,000.00		0.00	0.00	200,000.00	
3134GS7D1	FEDERAL HOME LOAN MORTGAGE CORP	03/26/2020	03/26/2020	202,500.00		0.00	0.00	202,500.00	
45905U6R0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	03/26/2020	03/26/2020	207,750.00		0.00	0.00	207,750.00	
3134GS6F7	FEDERAL HOME LOAN MORTGAGE CORP	03/27/2020	03/27/2020	136,000.00		0.00	0.00	136,000.00	
3134GAHK3	FEDERAL HOME LOAN MORTGAGE CORP	03/30/2020	03/30/2020	40,000.00		0.00	0.00	40,000.00	
912828Q37	UNITED STATES TREASURY	03/31/2020	03/31/2020	125,000.00		0.00	0.00	125,000.00	
9128284C1	UNITED STATES TREASURY	03/31/2020	03/31/2020	225,000.00		0.00	0.00	225,000.00	
Total				5,569,727.63		0.00	0.00	4,448,737.03	
Cash Transfer									
CCYUSD	US DOLLAR	01/08/2020	01/08/2020	0.00		(142,500.00)	0.00	(142,500.00)	
CCYUSD	US DOLLAR	01/14/2020	01/14/2020	0.00		9,990,511.11	0.00	9,990,511.11	
CCYUSD	US DOLLAR	01/15/2020	01/15/2020	0.00		(262,500.00)	0.00	(262,500.00)	
CCYUSD	US DOLLAR	01/24/2020	01/24/2020	0.00		10,000,438.89	0.00	10,000,438.89	
CCYUSD	US DOLLAR	01/24/2020	01/24/2020	0.00		(6,555,937.50)	0.00	(6,555,937.50)	
CCYUSD	US DOLLAR	01/28/2020	01/28/2020	0.00		(35,486,250.00)	0.00	(35,486,250.00)	
CCYUSD	US DOLLAR	01/30/2020	01/30/2020	0.00		10,000,000.00	0.00	10,000,000.00	
CCYUSD	US DOLLAR	01/31/2020	01/31/2020	0.00		(21,075,000.00)	0.00	(21,075,000.00)	
CCYUSD	US DOLLAR	02/03/2020	02/03/2020	0.00		4,755.56	0.00	4,755.56	
CCYUSD	US DOLLAR	02/03/2020	02/03/2020	0.00		(47,289.56)	0.00	(47,289.56)	
CCYUSD	US DOLLAR	02/06/2020	02/06/2020	0.00		(459,375.00)	0.00	(459,375.00)	
CCYUSD	US DOLLAR	02/06/2020	02/06/2020	0.00		18,049,215.33	0.00	18,049,215.33	
CCYUSD	US DOLLAR	02/07/2020	02/07/2020	0.00		(15,209,250.00)	0.00	(15,209,250.00)	
CCYUSD	US DOLLAR	02/11/2020	02/11/2020	0.00		1,000,000.00	0.00	1,000,000.00	
CCYUSD	US DOLLAR	02/11/2020	02/11/2020	0.00		(161,250.00)	0.00	(161,250.00)	

Transactions

Clark County Investment Pool | Investment Core



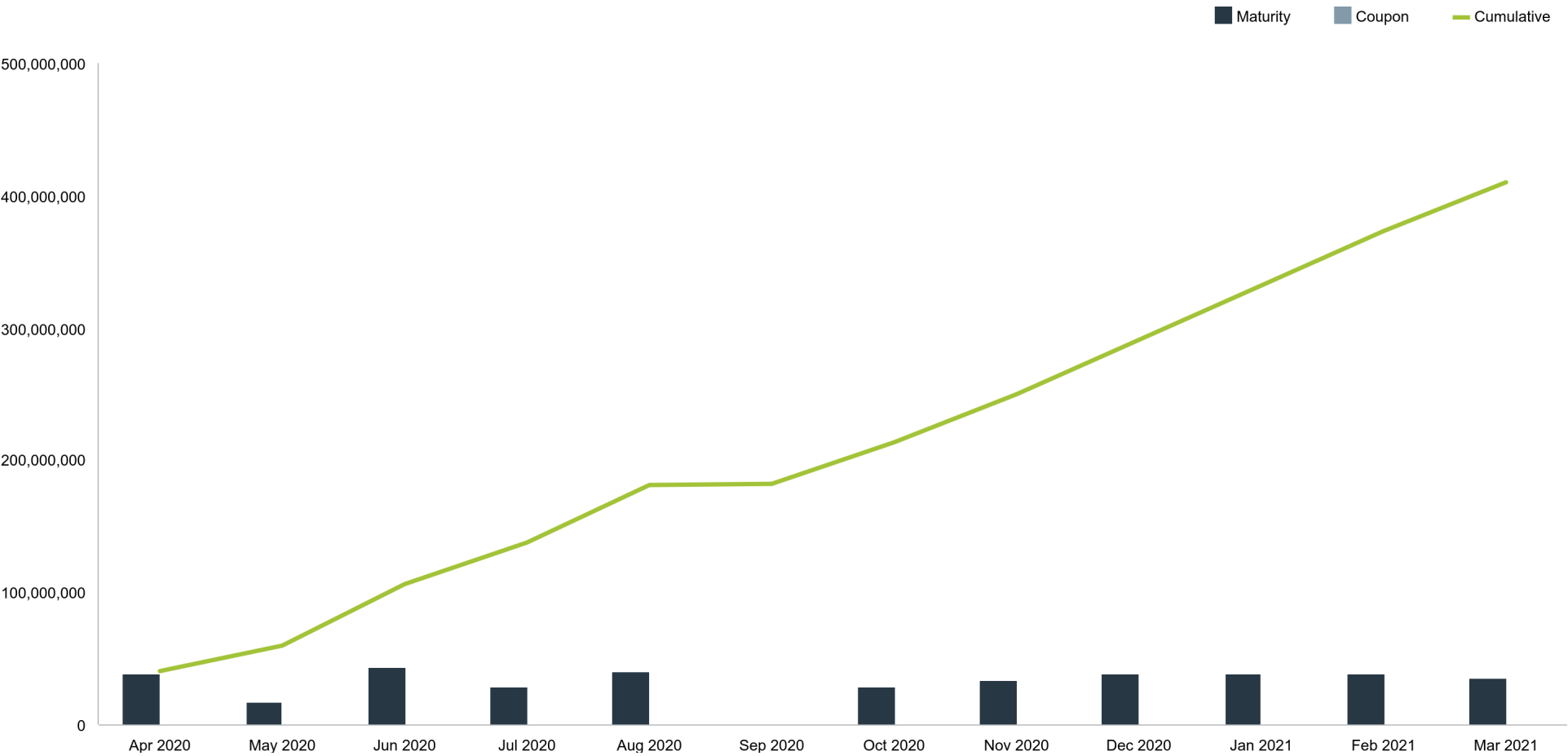
March 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	02/12/2020	02/12/2020	0.00		6,998,940.28	0.00	6,998,940.28	
CCYUSD	US DOLLAR	02/18/2020	02/18/2020	0.00		(487,500.00)	0.00	(487,500.00)	
CCYUSD	US DOLLAR	02/25/2020	02/25/2020	0.00		(161,234.53)	0.00	(161,234.53)	
CCYUSD	US DOLLAR	02/28/2020	02/28/2020	0.00		(10,082,500.00)	0.00	(10,082,500.00)	
CCYUSD	US DOLLAR	03/02/2020	03/02/2020	0.00		(20,424,175.35)	0.00	(20,424,175.35)	
CCYUSD	US DOLLAR	03/06/2020	03/06/2020	0.00		(47,940.00)	0.00	(47,940.00)	
CCYUSD	US DOLLAR	03/13/2020	03/13/2020	0.00		(143,750.00)	0.00	(143,750.00)	
CCYUSD	US DOLLAR	03/16/2020	03/16/2020	0.00		(366,781.25)	0.00	(366,781.25)	
CCYUSD	US DOLLAR	03/25/2020	03/25/2020	0.00		998,410.00	0.00	998,410.00	
CCYUSD	US DOLLAR	03/26/2020	03/26/2020	0.00		(410,250.00)	0.00	(410,250.00)	
CCYUSD	US DOLLAR	03/26/2020	03/26/2020	0.00		1,613,314.70	0.00	1,613,314.70	
CCYUSD	US DOLLAR	03/27/2020	03/27/2020	0.00		4,557,480.00	0.00	4,557,480.00	
CCYUSD	US DOLLAR	03/27/2020	03/27/2020	0.00		(10,136,000.00)	0.00	(10,136,000.00)	
CCYUSD	US DOLLAR	03/30/2020	03/30/2020	0.00		(5,040,000.00)	0.00	(5,040,000.00)	
CCYUSD	US DOLLAR	03/30/2020	03/30/2020	0.00		2,029,480.28	0.00	2,029,480.28	
CCYUSD	US DOLLAR	03/31/2020	03/31/2020	0.00		(20,350,000.00)	0.00	(20,350,000.00)	
CCYUSD	US DOLLAR	03/31/2020	03/31/2020	0.00		1,531,465.00	0.00	1,531,465.00	
Total				0.00		(80,275,472.04)	0.00	(80,275,472.04)	
Portfolio Total				5,569,727.63		147,808,560.16	153,080.53	132,417,520.58	

Cash Flow Forecasting

Clark County Investment Pool | Investment Core

One Year Projection



Summary Overview

Clark County Investment Pool | Liquidity

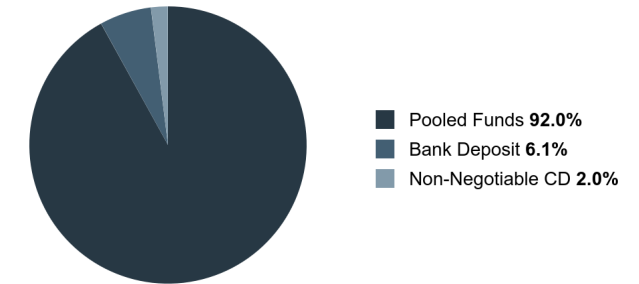


March 31, 2020

Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	254,118,289.38
Investments	5,070,829.81
Book Yield	1.080
Effective Duration	0.040
Years to Maturity	0.040
Avg Credit Rating	NA

Allocation by Asset Class



Strategic Structure

Account	Par Amount	Book Value	Original Cost	Principal Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Maturity in Years	Effective Duration	Benchmark
CLARK-Liquidity	259,188,751.06	259,188,751.06	259,188,751.06	259,188,751.06	0.00	368.13	1.080	0.040	0.040	ICE BofA US 1-Month Treasury Bill Index
Total	259,188,751.06	259,188,751.06	259,188,751.06	259,188,751.06	0.00	368.13	1.080	0.040	0.040	

Return Management-Income Detail

Clark County Investment Pool | Liquidity



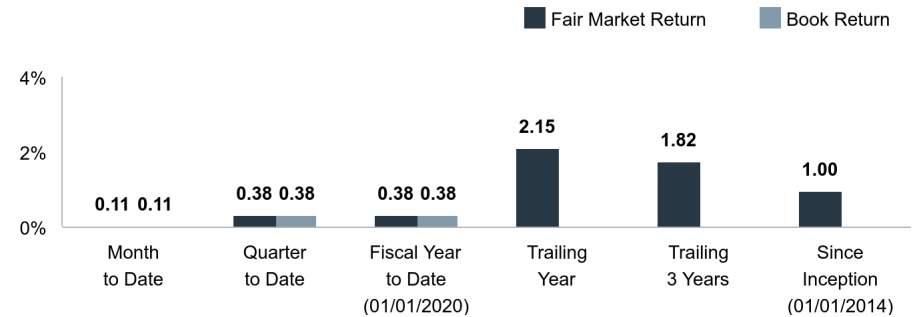
March 31, 2020

Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Interest Earned	891,646.25	891,646.25
Book Income	891,646.25	891,646.25
Average Portfolio Balance	223,362,961.81	223,362,961.81
Book Yield at End of Period	1.08	1.08

Return Comparisons

Periodic for performance less than one year. Annualized for performance greater than one year.



Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	37,390.41	37,390.41
Coupons Paid	928,668.53	928,668.53
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	368.13	368.13
Interest Earned	891,646.25	891,646.25

Holdings by Security Type

Clark County Investment Pool | Liquidity



March 31, 2020

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
Bank Deposit												
	CLARK_OPUS	15,691,171.99	OPUS BANK DEPOSIT	1.830			1.830		15,691,171.99	0.00	6.054	0.010
Total		15,691,171.99					1.830		15,691,171.99	0.00	6.054	0.010
Pooled Funds												
	WA_LGIP	238,427,117.39	WASHINGTON LGIP	0.998			0.998		238,427,117.39	0.00	91.990	0.010
Total		238,427,117.39					0.998		238,427,117.39	0.00	91.990	0.010
Certificate of Deposit												
	CLARK-51000010635	5,070,461.68	Riverview Bank	2.650			2.650	2.613	5,070,829.81	0.00	1.956	1.556
Total		5,070,461.68					2.650	2.613	5,070,829.81	0.00	1.956	1.556
Portfolio Total		259,188,751.06					1.080	2.613	259,189,119.19	0.00	100.000	0.040

Market Price is rounded to the third decimal

Transactions

Clark County Investment Pool | Liquidity



March 31, 2020

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Principal Amount	Accrued Amount	Total Amount	Broker
Buy									
WA_LGIP	WASHINGTON LGIP	02/21/2020	02/21/2020	0.00	1.00	252,037,563.99	0.00	252,037,563.99	Direct
CLARK_OPUS	OPUS BANK DEPOSIT	03/01/2020	03/01/2020	0.00	1.00	70,642.86	0.00	70,642.86	Direct
	Riverview Bank	03/31/2020	03/31/2020	0.00	100.00	70,461.68	0.00	70,461.68	Unknown
Total				0.00		252,178,668.53	0.00	252,178,668.53	
Sell									
WA_LGIP	WASHINGTON LGIP	02/09/2020	02/09/2020	0.00	1.00	242,800,000.00	0.00	242,800,000.00	Direct
Total				0.00		242,800,000.00	0.00	242,800,000.00	
Coupon									
	Riverview Bank	03/31/2020	03/31/2020	70,461.68		400.04	0.00	70,461.68	
Total				70,461.68		400.04	0.00	70,461.68	
Interest Income									
CLARK_OPUS	OPUS BANK DEPOSIT	01/31/2020	01/31/2020	24,029.36		24,029.36	0.00	24,029.36	
CLARK_OPUS	OPUS BANK DEPOSIT	02/29/2020	02/29/2020	21,735.71		21,735.71	0.00	21,735.71	
CLARK_OPUS	OPUS BANK DEPOSIT	03/31/2020	03/31/2020	24,877.79		24,877.79	0.00	24,877.79	
WA_LGIP	WASHINGTON LGIP	01/31/2020	01/31/2020	293,613.42		293,613.42	0.00	293,613.42	
WA_LGIP	WASHINGTON LGIP	02/29/2020	02/29/2020	256,482.96		256,482.96	0.00	256,482.96	
WA_LGIP	WASHINGTON LGIP	03/31/2020	03/31/2020	237,467.61		237,467.61	0.00	237,467.61	
Total				858,206.85		858,206.85	0.00	858,206.85	
Portfolio Total				928,668.53		495,837,275.42	0.00	495,907,337.06	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

Questions About an Account: GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

Trade Date versus Settlement Date: Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities: GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

Account Control: GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Custodial Bank Interface: Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

Market Price: Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Reuter's pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

Amortized Cost: The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

Callable Securities: Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

Duration: The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

Benchmark Duration: The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

Rating: Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Coupon Payments and Maturities on Weekends: On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

Cash and Cash Equivalents: GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

Account Settings: GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

Historical Numbers: Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

Financial Situation: In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

No Guarantee: The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

