



# CLARK COUNTY TREASURER'S OFFICE

## Finance Committee Report Q2 2020

*You can count on us. Since 1850!*

## ECONOMIC SUMMARY

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### *Covid-19 Update*

The economic fallout from the virus has been massive and will likely be very prolonged, but it appears April was the worst of it. May's economic data showed a slight bounce off the bottom across all sectors, and June showed a lot of promise with the country opening again for business. Unfortunately, the number of daily Covid-19 cases started to increase mid-June, so momentum may be lost if states start re-closing and/or consumer confidence weakens again. Rising case numbers will result in an increased number of deaths, but so far, the second wave of infection has not increased the hospitalization and death *rates*. With testing more widespread, it'll be important to monitor the hospitalization rate going forward.

### *Initial employment improvements taper off*

The unemployment rate went from a 50-year low in February to an 85-year high in two months' time. Essentially erasing 10 years of job gains overnight. April's unemployment rate was the highest at 14.7%, May's rate was 13.3%, and June's unemployment rate was 11.1%. Based on the weekly unemployment claims, it appears initial unemployment rate improvements have begun to slow, and continuing jobless claims remained elevated at around 19 million when pre-virus outbreak levels were around 500 thousand. Most economists believe we will have double-digit unemployment at year-end.

### *Federal deficit nears 3 trillion*

The U.S. response to the virus has been three-fold: medical, monetary, and fiscal. Due to the legislative response to the virus, passing massive amounts of both fiscal and monetary stimulus, June's federal deficit was \$864 billion; the largest monthly deficit ever recorded. This year's cumulative deficit through June is \$2.7 trillion. The Fed is the majority purchaser of our debt, and if inflation remains subdued, they will not be in any hurry to reduce their balance sheet by selling this debt to the public. The Fed's balance sheet has increased from 4 trillion at the beginning of March to over 7 trillion at the end of June.

### *Longest recovery ends, recession officially begins*

The longest economic recovery officially ended during the first quarter with Q1's GDP coming in at -5.0%. The second quarter has been much more severely impacted with the first estimate of Q2's GDP coming in at -32.9%. Second quarter should be the low point in this economic cycle; however, the pace of recovery will be dependent on the reopening process, the spread of the virus, and consumer and business confidence.

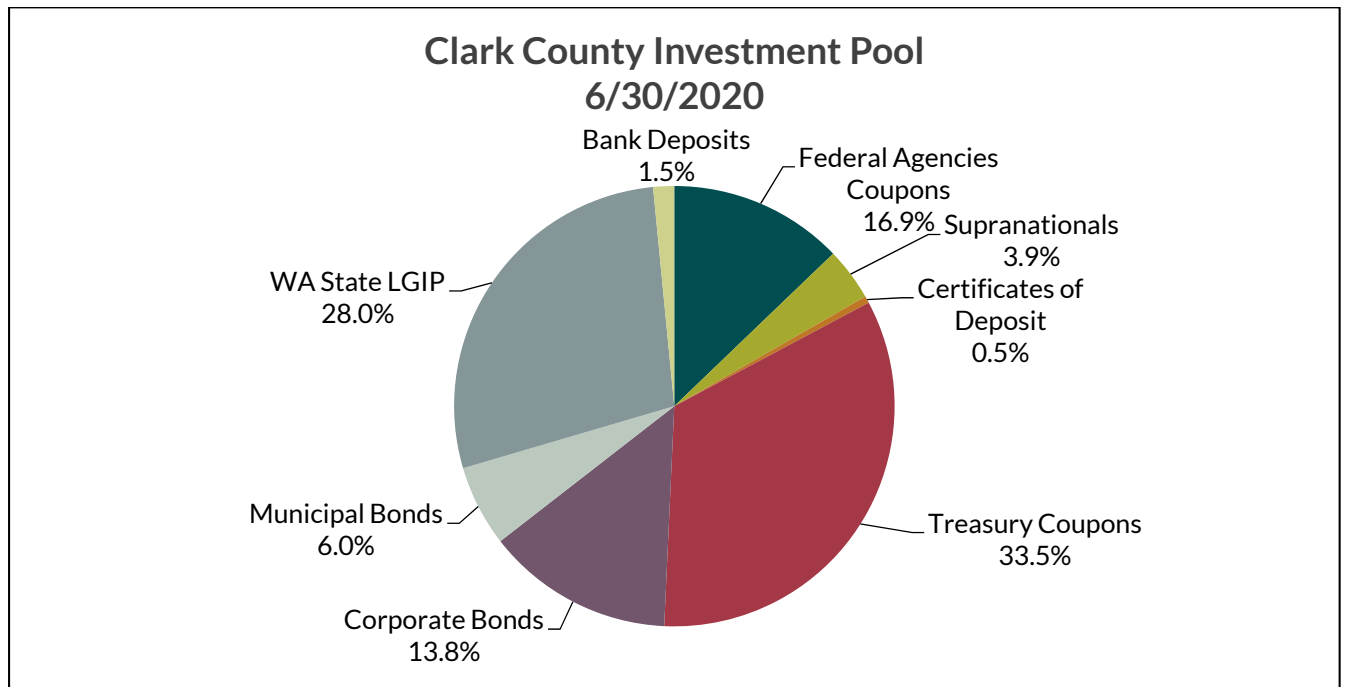
### *US Treasury yields remain near all-time lows*

While the Fed remains on hold for the next three years or more, yields will continue to trade in their current narrow range. Yields across the 1 yr. – 30 yr. curve remain near their all-time lows.

Sources: Bloomberg, Government Portfolio Advisors

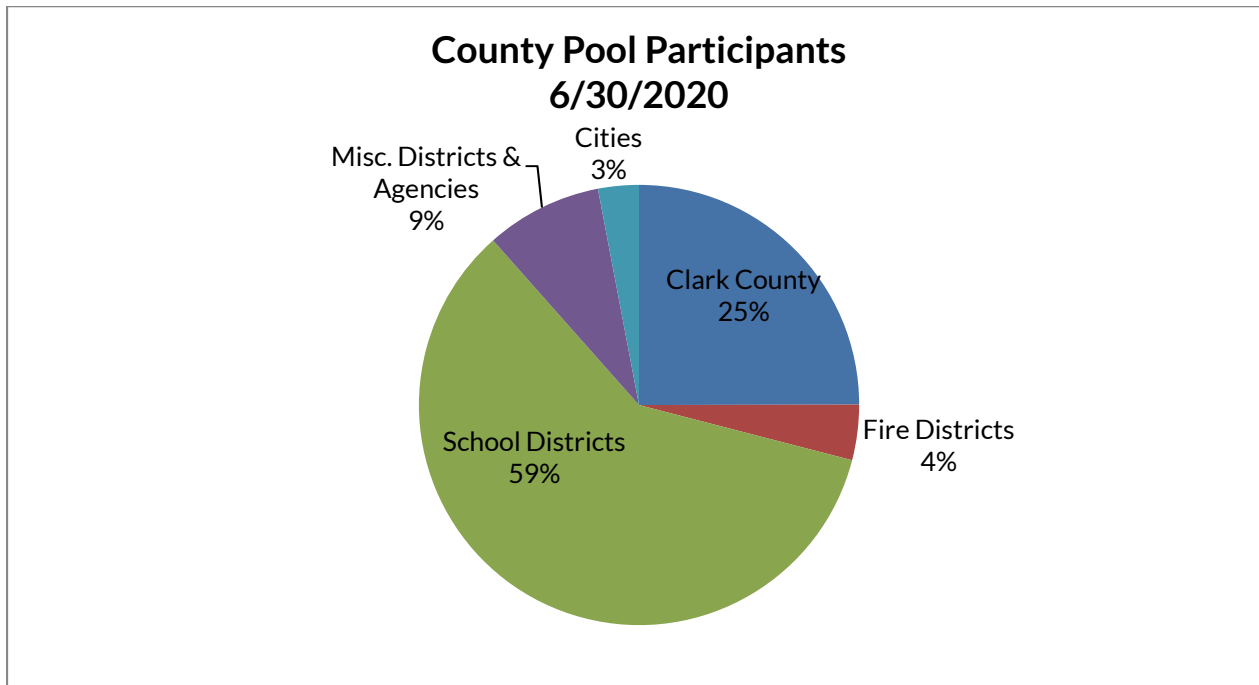
## INVESTMENT POOL SUMMARY

- Second quarter's average balance in the County Pool was \$1,120,187,912, compared to last year's second quarter average of \$966,990,491.
- June 30 ending balance was \$1,021,026,401.
- Second quarter's average book yield was 1.47%. Last year's second quarter average book yield was 2.51%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of June 30 was 3.08% compared to our custom benchmark's total return of 2.80%.
- As of June 30, the Pool's effective duration was 0.84 years and our custom benchmark was 0.95 years.
- Quarter-end NAV was \$1.013021 and has averaged \$1.011968 throughout the quarter.
- State LGIP balance as of June 30 was \$285.9 million (28.0%). State Pool's quarterly book return averaged 0.56%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 0.92% in the second quarter.



## POOL PARTICIPANTS

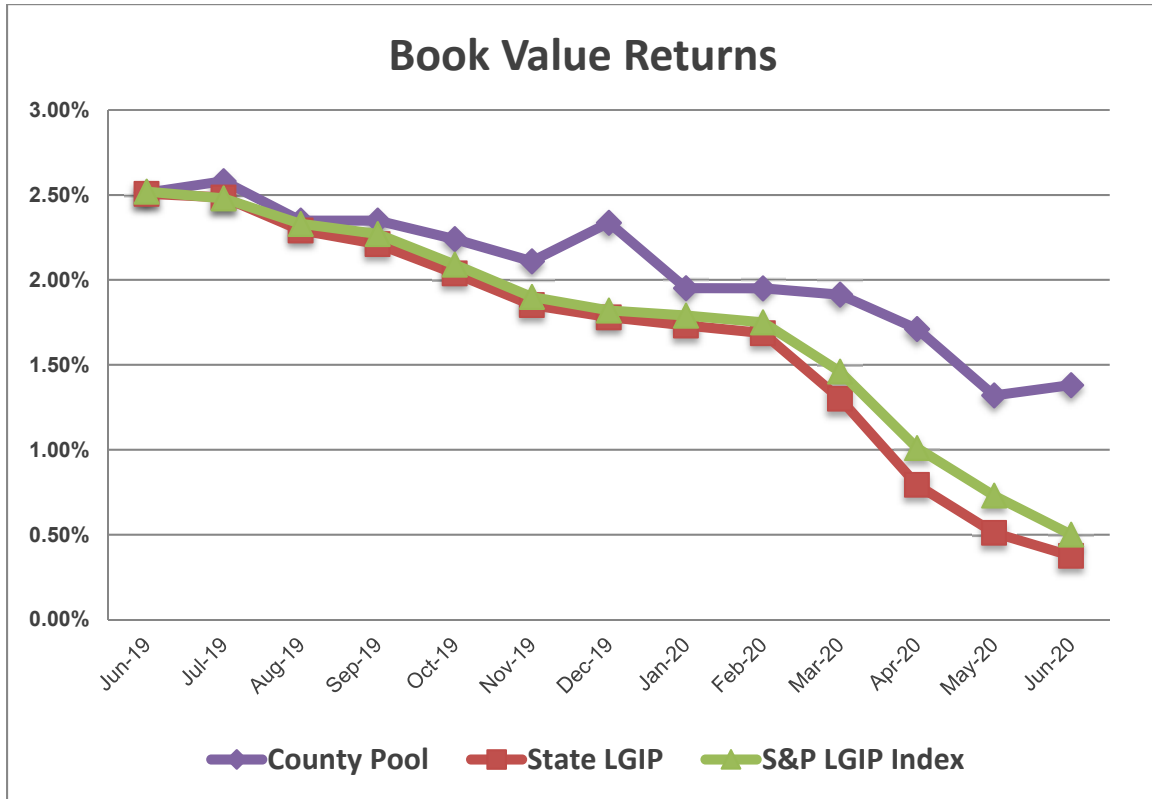
	6/30/2019	6/30/2020	Percent Change
Clark County	24.97%	24.97%	0.00%
Vancouver School District	15.42%	13.85%	-1.57%
Ridgefield School District	1.93%	1.71%	-0.22%
Evergreen School District	18.50%	24.55%	<b>6.05%</b>
Camas School District	6.57%	4.62%	-1.95%
ESD #112	4.25%	3.77%	-0.48%
La Center School District	5.63%	4.58%	-1.05%
Battle Ground School District	4.10%	4.16%	0.07%
All other Cities & Districts	18.63%	17.78%	-0.85%
Average Monthly Balance	\$967.0 million	\$1,120.2 million	15.84%
Quarterly Interest Earnings	\$6.2 million	\$4.2 million	



## PORTFOLIO PERFORMANCE

### Book Value Return:

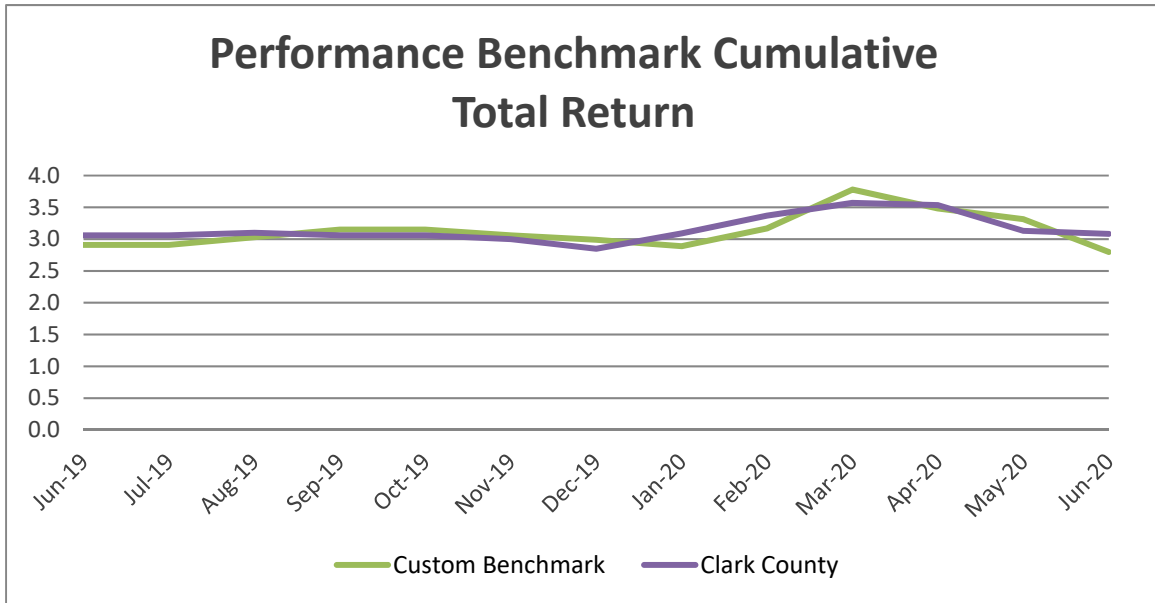
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- April, May, and June book yields were 1.71%, 1.32%, and 1.38% respectively.
- As of June 30, 2020, the county pool's average maturity was 13.8 months (419 days) compared to the Washington State LGIP's 1.6 months (50 days) and the Standard and Poor's LGIP average maturity of less than one month.



### Total Market Return:

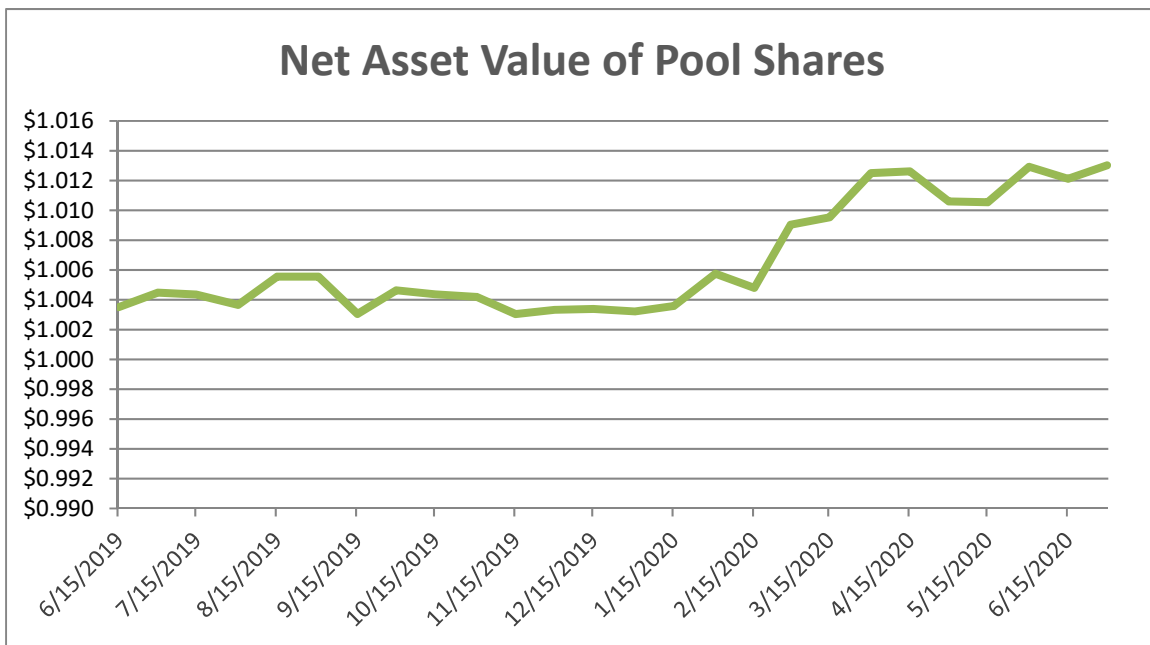
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison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

	Effective Duration	12-month rolling avg. total return
County Pool	0.84	3.08%
ICE BAML 1-year Treasury Benchmark	0.95	2.80%



**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 June 30, 2020, the N.A.V. per share was \$1.013021.
- As of June 30, 2020, the fair market value on securities in the pool was \$1,036,387,950.
- The fair market value gain/(loss) on securities in the pool was \$13,305,127.



## QUARTERLY ACTIVITY:

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### Purchases:

- \$22.3 million in Corporate Bonds
- \$14.7 million in Municipal Bonds
- \$55 million in U.S. Agencies (callables)

### Maturities:

- \$10 million in Supranationals
- \$3.9 million in Municipal Bonds

### Calls:

- \$94.9 million in U.S. Agencies

### Sold:

- \$20 million in U.S. Treasuries

## EXHIBITS:

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### 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.

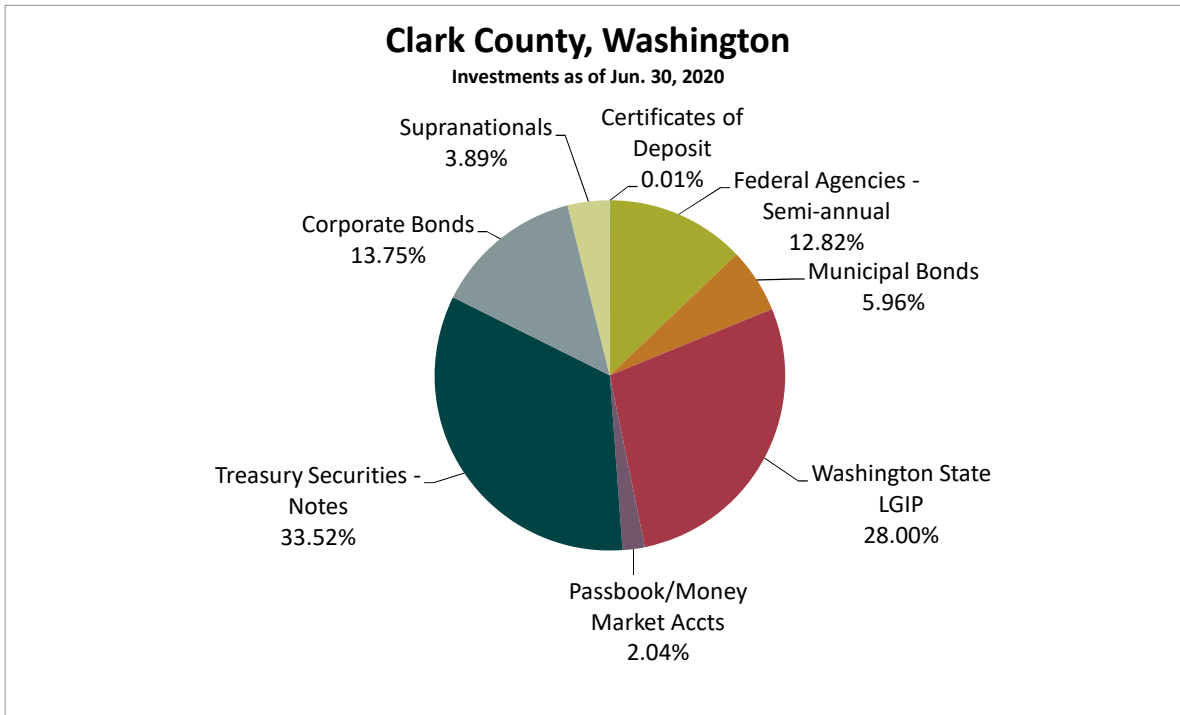
**Exhibit Ten** is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.



**Exhibit 1**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 2020**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	357	0.25%
Federal Agencies - Semi-annual	\$ 130,947,900	12.82%	1007	1.54%
Municipal Bonds	\$ 60,903,403	5.96%	909	1.76%
Washington State LGIP	\$ 285,925,432	28.00%	1	0.37%
Passbook/Money Market Accts	\$ 20,821,689	2.04%	1	1.53%
Treasury Securities - Notes	\$ 342,279,906	33.52%	232	1.69%
Corporate Bonds	\$ 140,440,571	13.75%	873	2.16%
Supranationals	\$ 39,707,500	3.89%	965	2.55%
<b>Total</b>	<b>\$ 1,021,076,401</b>	<b>100.00%</b>	<b>419</b>	<b>1.39%</b>
Accrued Interest at Purchase	\$ 120,794			
<b>Total Cash and Investments</b>	<b><u>\$ 1,021,197,196</u></b>			



**Clark County, Washington**  
**Total Portfolio**  
**June 30, 2020**  
**Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/20	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
<b>INSIDE POOL INVESTMENTS</b>																	
<b>CD's</b>		0.50%															
89983762	Riverview Bank 25 Month CD	09/20/19	5,103,979.01	0.00	5,103,979.01	5,103,979.01		5,103,979.01				2.650	2.614	2.650	10/20/21	476	476
<b>Subtotal &amp; Averages</b>			<b>5,103,979.01</b>	<b>0.00</b>	<b>5,103,979.01</b>	<b>5,103,979.01</b>		<b>5,103,979.01</b>					<b>2.614</b>	<b>2.650</b>		<b>476</b>	<b>476</b>
<b>Credit Portfolio</b>		13.75%															
<b>CORPORATE DEBT</b>		13.75%															
89983735	Apple	05/22/19	15,100,950.00	(22,514.84)	15,078,435.16	15,000,000.00	107.692	16,153,800.00	1,052,850.00	1,075,364.84	7.132%	2.850	2.667	2.704	05/11/24	1,410	1410
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(44,395.92)	15,144,454.08	15,000,000.00	107.723	16,158,450.00	969,600.00	1,013,995.92	6.695%	2.875	2.553	2.588	02/06/24	1,315	1315
89983743	Automatic Data Processing	07/05/19	14,856,132.50	(25,774.81)	14,830,357.69	14,825,000.00	100.221	14,857,763.25	1,630.75	27,405.56	0.185%	2.250	2.042	2.070	09/15/20	76	76
89983746	Procter & Gamble	07/19/19	15,065,550.00	(20,343.10)	15,045,206.90	15,000,000.00	103.812	15,571,800.00	506,250.00	526,593.10	3.500%	2.150	1.975	2.002	08/11/22	771	771
89983750	Wells Fargo	08/26/19	10,315,294.80	(123,923.86)	10,191,370.94	10,000,000.00	103.784	10,378,400.00	63,105.20	87,029.06	1.835%	3.625	2.777	2.816	10/22/21	478	478
89983773	Walmart	10/31/19	10,408,400.00	(58,100.77)	10,350,299.23	10,000,000.00	108.825	10,882,500.00	474,100.00	532,200.77	5.142%	2.850	1.893	1.919	07/08/24	1,468	1468
89983793	Toronto-Dominion Bank	11/18/19	89114QCA4	(29,529.87)	10,188,170.13	10,000,000.00	107.008	10,700,800.00	483,100.00	512,629.87	5.032%	2.650	2.118	2.147	06/12/24	1,442	1442
89983798	Exxon	12/16/19	30231GAJ1	(11,339.25)	4,035,180.75	4,000,000.00	103.091	4,123,640.00	77,120.00	88,459.25	2.192%	2.397	1.793	1.818	03/06/22	613	613
89983799	New York Life Global Funding	12/16/19	64952XCV1	(109,464.41)	15,221,735.59	15,000,000.00	103.166	15,474,900.00	143,700.00	253,164.41	1.663%	3.250	1.849	1.875	03/01/21	401	401
89983807	Procter & Gamble	03/25/20	742718FF1	84.80	998,494.80	1,000,000.00	108.530	1,016,030.00	86,890.00	86,805.20	8.694%	2.450	2.450	2.484	03/25/25	1,728	1728
89983809	Paccar Financial Corp.	03/27/20	69371RN93	3,391.32	991,341.32	1,000,000.00	101.603	1,016,030.00	28,080.00	24,688.68	2.490%	2.800	4.073	4.130	03/01/21	243	243
89983810	Intel Corp.	03/27/20	458140AJ9	(5,738.49)	1,527,471.51	1,500,000.00	103.807	1,557,105.00	23,895.00	29,633.49	1.940%	3.300	1.783	1.808	10/01/21	457	457
89983811	Toyota Motor Credit Corp.	03/27/20	89236TDP7	128.45	1,999,248.45	2,000,000.00	103.807	2,061,740.00	62,620.00	62,491.55	3.126%	2.600	2.588	2.624	01/11/22	559	559
89983812	Coca-Cola Co.	03/30/20	191216BY5	470.14	997,830.14	1,000,000.00	101.447	1,014,470.00	17,110.00	16,639.86	1.668%	1.550	1.715	1.739	09/01/21	427	427
89983813	US Bank NA	03/30/20	90331HNX7	(2,799.88)	1,015,230.12	1,000,000.00	104.002	1,040,020.00	21,990.00	24,789.88	2.442%	3.450	2.222	2.253	11/16/21	503	503
89983819	John Deere Capital Corp	04/14/20	24422EUT4	(6,009.05)	1,800,164.96	1,751,000.00	104.362	1,827,378.62	21,204.61	27,213.66	1.512%	2.950	1.301	1.319	04/01/22	639	639
89983816	Paccar Financial Corp.	04/07/20	69371RQ74	119.11	2,998,589.11	3,000,000.00	105.539	3,166,170.00	167,700.00	167,580.89	5.589%	2.650	2.631	2.668	04/06/23	1,009	1009
89983822	Royal Bank of Canada	04/17/20	78015K7G3	87.70	1,998,807.70	2,000,000.00	102.584	2,051,680.00	52,960.00	52,872.30	2.645%	1.600	1.600	1.622	04/17/23	1,020	1020
89983826	JP Morgan	05/12/20	46623EKG3	(1,752.32)	5,014,447.68	5,000,000.00	100.209	5,010,450.00	(5,750.00)	(3,997.68)	-0.080%	2.295	2.004	2.032	08/15/21	410	410
89983828	Paccar Financial Corp.	06/08/20	69371RQ82	59.20	1,997,279.20	2,000,000.00	100.383	2,007,660.00	10,440.00	10,380.80	0.520%	0.800	0.835	0.847	08/08/23	1,072	1072
89983829	Toronto-Dominion Bank	06/12/20	89114QCG1	45.56	3,497,455.56	3,500,000.00	100.575	3,520,125.00	22,715.00	22,669.44	0.648%	0.750	0.764	0.775	06/12/23	1,076	1076
89983830	Bank of New York Mellon Corp.	06/24/20	06406FAF0	(358.13)	5,061,341.87	5,000,000.00	101.217	5,060,850.00	(850.00)	(491.87)	-0.010%	1.810	0.843	0.855	10/30/23	1,216	1216
<b>Subtotal &amp; Averages</b>			<b>140,440,571.31</b>	<b>(457,658.42)</b>	<b>139,982,912.89</b>	<b>138,576,000.00</b>		<b>144,721,031.87</b>	<b>4,280,460.56</b>	<b>4,738,118.98</b>			<b>2.102</b>	<b>2.131</b>		<b>872</b>	<b>872</b>
<b>Municipal Bonds</b>		5.96%															
89983730	Tulsa County, OK GO	04/10/19	899559PZ5	(25,281.07)	9,606,753.43	9,550,000.00	105.455	10,070,952.50	438,918.00	464,199.07	4.832%	3.000	2.732	2.770	04/01/23	1,004	1004
89983772	New York City	10/28/19	64966MEF2	(667.08)	954,035.42	950,000.00	103.954	987,563.00	32,860.50	33,527.58	3.514%	2.110	1.973	2.000	08/01/24	1,492	1492
89983774	Carroll County, MD	11/05/19	144880BA8	530.39	1,061,494.04	1,065,000.00	102.817	1,095,001.05	34,037.40	33,507.01	3.157%	1.850	1.904	1.930	11/01/24	1,584	1584
89983779	County of Milwaukee, WI	11/07/19	602245Z47	0.00	1,130,000.00	1,130,000.00	102.470	1,157,911.00	27,911.00	27,911.00	2.470%	1.950	1.923	1.950	08/01/24	1,492	1492
89983782	County of Racine, WI	11/12/19	749845VV2	0.00	4,510,000.00	4,510,000.00	101.365	4,571,561.50	61,561.50	61,561.50	1.365%	1.980	1.953	1.980	09/01/22	792	792
89983783	County of Racine, WI	11/12/19	749845VW0	0.00	3,600,000.00	3,600,000.00	102.774	3,699,864.00	99,864.00	99,864.00	2.774%	2.031	2.003	2.031	09/01/23	1,157	1157
89983784	Texas State Ref	11/13/19	882724GV	(38,629.01)	5,297,850.00	5,000,000.00	110.302	5,515,100.00	217,250.00	255,879.01	4.865%	3.225	1.913	1.940	10/01/24	1,553	1553
89983786	DeWitt Public Schools, MI	11/13/19	242109TA4	0.00	1,600,000.00	1,600,000.00	100.550	1,608,800.00	8,800.00	8,800.00	0.550%	1.827	1.802	1.827	05/01/21	304	304
89983789	New York City, NY	11/14/19	64966K2S1	(13,375.05)	1,675,402.25	1,610,000.00	107.285	1,727,288.50	38,511.20	51,886.25	3.097%	3.400	1.997	2.025	08/01/23	1,126	1126
89983791	Green Bay SD, WI	11/18/19	392643VE9	0.00	3,000,000.00	3,000,000.00	100.696	3,020,880.00	20,880.00	20,880.00	0.696%	1.899	1.873	1.899	04/01/21	274	274
89983792	Green Bay SD, WI	11/18/19	392643VF6	0.00	1,500,000.00	1,500,000.00	101.743	1,526,145.00	26,145.00	26,145.00	1.743%	2.000	1.973	2.000	04/01/22	639	639
89983794	Lawton Community Schools, WI	11/21/19	520840KC2	0.00	1,025,000.00	1,025,000.00	102.323	1,048,810.75	23,810.75	23,810.75	2.323%	1.961	1.934	1.961	05/01/23	1,034	1034
89983795	Port Huron Area SD, MI	11/21/19	734353MT9	0.00	2,000,000.00	2,000,000.00	100.647	2,012,940.00	12,940.00	12,940.00	0.647%	1.814	1.789	1.814	05/01/21	304	304
89983796	Port Huron Area SD, MI	11/21/19	734353MV4	0.00	1,545,000.00	1,545,000.00	102.617	1,585,432.65	40,432.65	40,432.65	2.617%	1.965	1.938	1.965	05/01/23	1,034	1034
89983797	State of Texas	12/11/19	882724QB6	(12,383.59)	1,146,298.76	1,085,000.00	108.500	1,177,225.00	18,542.65	30,926.24	2.698%	4.000	1.845	1.875	04/01/23	1,004	1004
89983800	County of Mercer, NJ	12/30/19	587839J6	0.00	1,180,000.00	1,180,000.00	101.753	1,200,685.40	20,685.40	20,685.40	1.753%	1.971	1.944	1.971	05/01/22	669	669
89983805	Wisconsin State	02/11/20	97705MQJ7	0.00	1,000,000.00	1,000,000.00	103.237	1,032,370.00	32,370.00	32,370.00	3.237%	1.775	1.751	1.775	05/01/24	1,400	1400
89983808	State of California	03/26/20	13063DST6	(3,060.12)	1,609,327.08	1,590,000.00	104.478	1,661,200.20	48,813.00	51,873.12	3.223%	3.000	2.219	2.250	03/01/22	608	608
89983814	State of Texas	03/31/20	882723MY2	(11,053.61)	1,487,911.39	1,300,000.00	117.065	1,521,845.00	22,880.00	33,933.61	2.281%	5.000	1.065	1.080	10/01/24	1,553	1553
89983815	State of Texas	04/03/20	8827234E6	(46,003.91)	5,329,346.10	5,000,000.00	108.312	5,415,600.00	40,250.00	86,253.90	1.618%	5.000	1.164	1.180	04/01/22	639	639
89983817	Maryland State	04/09/20	574193HS0	(171,222.10)	1,699,590.29	1,600,000.00	105.134	1,713,684.20	(537.90)	14,093.91	0.829%	5.000	1.007	1.021	08/01/21	396	396
89983821	State of Hawaii	04/16/20	419192CB0	(25,371.69)	3,395,798.31	3,000,000.00	114.774	3,443,220.00	22,050.00	47,421.69	1.396%	5.000	0.858	0.870	10/01/23	1,187	1187
89983823	State of Washington	04/28/20	93974DKN7	(21,871.65)	3,277,886.35	3,080,000.00	107.488	3,310,630.00	10,872.40	32,744.05	0.999%	5.000	0.888	0.900	02/01/22	580	580
899838																	

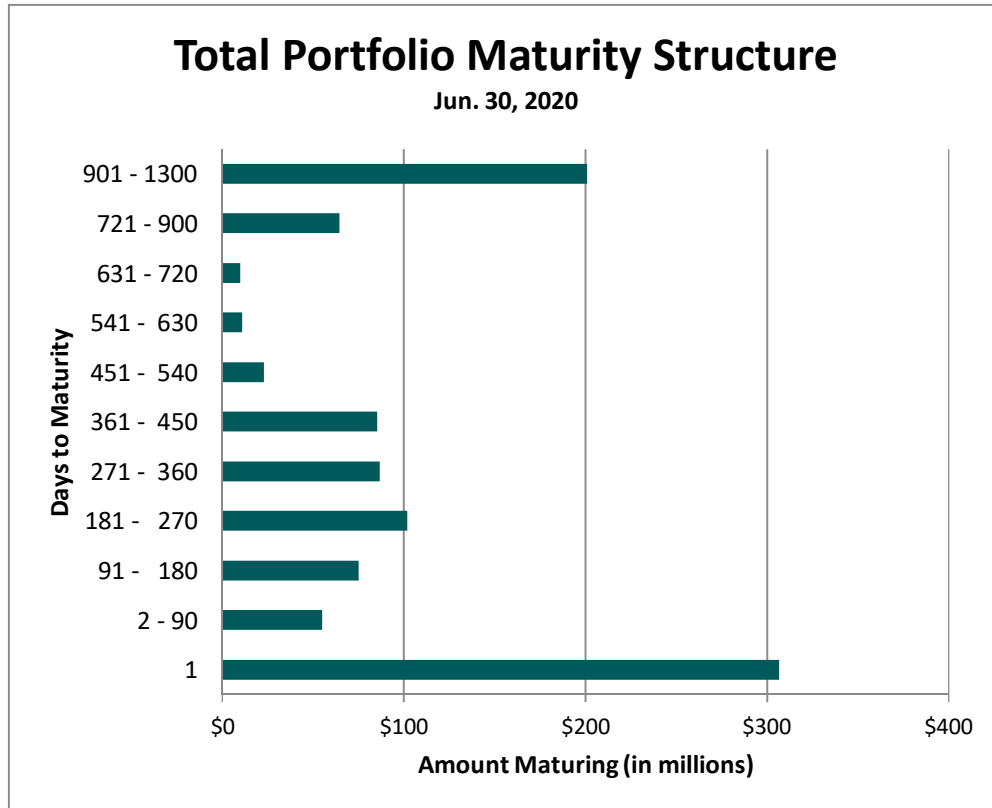
**Clark County, Washington**  
**Total Portfolio**  
**June 30, 2020**  
**Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/20	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
89983769	US Treasury Coupon	10/22/19	912828Q37	19,887,500.00	54,111.22	19,941,611.22	20,000,000.00	100.805	20,161,000.00	273,500.00	219,388.78	1.100%	1.250	1.624	1.647	03/31/21	273	273
89983770	US Treasury Coupon	10/22/19	912828Q78	19,918,750.00	36,971.67	19,955,721.67	20,000,000.00	100.984	20,196,800.00	278,050.00	241,078.33	1.208%	1.375	1.623	1.646	04/30/21	303	303
89983775	US Treasury Coupon	11/06/19	9128284P2	20,283,593.75	(121,394.45)	20,162,199.30	20,000,000.00	102.125	20,425,000.00	141,406.25	262,800.70	1.303%	2.625	1.656	1.679	05/15/21	318	318
89983776	US Treasury Coupon	11/06/19	912828S27	19,823,437.50	69,803.78	19,893,241.28	20,000,000.00	100.941	20,188,200.00	364,762.50	294,958.72	1.483%	1.125	1.647	1.670	06/30/21	364	364
89983777	US Treasury Coupon	11/06/19	9128287F1	20,029,125.00	(10,950.63)	20,018,174.37	20,000,000.00	101.703	20,340,600.00	311,475.00	322,425.63	1.611%	1.750	1.641	1.664	07/31/21	395	395
89983780	US Treasury Coupon	11/08/19	9128286V7	20,125,000.00	(51,754.39)	20,073,245.61	20,000,000.00	101.781	20,356,200.00	231,200.00	282,954.39	1.410%	2.125	1.693	1.717	05/31/21	334	334
<b>Subtotal &amp; Averages</b>				<b>342,279,906.25</b>	<b>(1,388,709.56)</b>	<b>340,891,196.69</b>	<b>340,000,000.00</b>		<b>344,113,400.00</b>	<b>1,833,493.75</b>	<b>3,222,203.31</b>			<b>1.668</b>	<b>1.691</b>		<b>232</b>	<b>232</b>
<b>Supranationals</b>		3.89%																
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	156,227.22	9,971,227.22	10,000,000.00	100.615	10,061,500.00	246,500.00	90,272.78	0.905%	1.950	2.752	2.790	11/09/20	131	131
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	76,255.70	4,985,255.70	5,000,000.00	100.615	5,030,750.00	121,750.00	45,494.30	0.913%	1.950	2.772	2.810	11/09/20	131	131
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	109.006	16,350,900.00	1,350,900.00	1,350,900.00	9.006%	2.770	2.732	2.770	03/26/24	268	1364
89983785	World Bank	11/13/19	459058HP11	9,983,500.00	2,090.00	9,985,590.00	10,000,000.00	100.500	10,050,000.00	66,500.00	64,410.00	0.645%	2.050	2.056	2.085	11/13/24	135	1596
<b>Subtotal &amp; Averages</b>				<b>39,707,500.00</b>	<b>234,572.92</b>	<b>39,942,072.92</b>	<b>40,000,000.00</b>		<b>41,493,150.00</b>	<b>1,785,650.00</b>	<b>1,551,077.08</b>			<b>2.572</b>	<b>2.608</b>		<b>960</b>	<b>965.0</b>
<b>Federal Agencies - Semi-Annual Coupon</b>		12.82%																
<b>CALLABLE</b>		8.81%																
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.594	15,239,100.00	239,100.00	239,100.00	1.594%	2.700	2.663	2.700	03/26/24	268	1364
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	4,791.67	9,984,091.67	10,000,000.00	100.273	10,027,300.00	48,000.00	43,208.33	0.433%	1.740	1.786	1.811	10/21/22	112	842
89983803	Federal Nat'l Mtg Assoc.	01/30/20	3135GQX73	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.079	10,007,900.00	7,900.00	7,900.00	0.079%	1.750	1.726	1.750	01/30/23	29	943
89983818	Federal Farm Credit Bank	04/13/20	3133ELWE0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.007	15,001,050.00	1,050.00	1,050.00	0.007%	0.875	0.863	0.875	10/13/22	104	834
89983820	Federal Home Loan Mtg. Corp.	04/20/20	3134GVJZ2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.035	10,003,500.00	3,500.00	3,500.00	0.035%	0.750	0.740	0.750	04/20/23	111	1023
89983825	Federal Home Loan Mtg. Corp.	05/06/20	3134GVRY6	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.002	15,000,300.00	300.00	300.00	0.002%	0.500	0.493	0.500	05/05/23	35	1038
89983827	Federal Home Loan Mtg. Corp.	05/13/20	3134GVUB2	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.996	14,999,400.00	(600.00)	(600.00)	-0.004%	0.600	0.592	0.600	05/12/23	42	1045
<b>BULLETS</b>				4.01%														
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(98,786.99)	20,171,413.01	20,000,000.00	106.594	21,318,800.00	1,048,600.00	1,147,386.99	5.688%	3.000	2.591	2.627	12/09/22	891	891
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(81,012.96)	10,144,487.04	10,000,000.00	103.436	10,343,600.00	118,100.00	199,112.96	1.963%	2.625	1.578	1.600	12/10/21	527	527
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(63,143.67)	10,409,756.33	10,000,000.00	110.416	11,041,600.00	568,700.00	631,843.67	6.070%	2.875	1.825	1.850	09/13/24	1,535	1535
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>40,968,600.00</b>	<b>(242,943.62)</b>	<b>40,725,656.38</b>	<b>40,000,000.00</b>		<b>42,704,000.00</b>	<b>1,735,400.00</b>	<b>1,978,343.62</b>			<b>2.142</b>	<b>2.172</b>		<b>961</b>	<b>961</b>
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>130,947,900.00</b>	<b>(238,151.95)</b>	<b>130,709,748.05</b>	<b>130,000,000.00</b>		<b>132,982,550.00</b>	<b>2,034,650.00</b>	<b>2,272,801.95</b>			<b>1.523</b>	<b>1.544</b>		<b>367</b>	<b>1006</b>
<b>Passbook/Money Market Accounts</b>		29.54%																
89980001	Washington State LGIP		28.00%	285,925,431.61	0.00	285,925,431.61	285,925,431.61		285,925,431.61				0.375	0.370	0.375		1	1
89980011	Opus Bank		1.54%	15,717,710.44	0.00	15,717,710.44	15,717,710.44		15,717,710.44				0.400	0.395	0.400		1	1
<b>Subtotal &amp; Averages</b>				<b>301,643,142.05</b>	<b>0.00</b>	<b>301,643,142.05</b>	<b>301,643,142.05</b>		<b>301,643,142.05</b>					<b>0.371</b>	<b>0.376</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Inside Investments only)</b>				<b>1,021,026,401.22</b>	<b>(2,074,804.72)</b>	<b>1,018,951,596.50</b>	<b>1,014,273,121.06</b>		<b>1,032,256,723.08</b>	<b>11,230,321.86</b>	<b>13,305,126.58</b>			<b>1.373</b>	<b>1.392</b>	<b>Days:</b>	<b>337</b>	<b>421</b>
<b>OUTSIDE POOL INVESTMENTS</b>																		
<b>CD's</b>		100.00%																
CD2020	Opus Bank	6/23/2020		50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.250	0.247	0.250	06/23/21	357	357
<b>Subtotal &amp; Averages</b>				<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>50,000.00</b>		<b>50,000.00</b>					<b>0.247</b>	<b>0.250</b>		<b>357.0</b>	<b>357</b>
<b>Grand Total (Outside Investments only)</b>				<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>50,000.00</b>		<b>50,000.00</b>					<b>0.247</b>	<b>0.250</b>	<b>Days:</b>	<b>357</b>	<b>357</b>
																<b>Months:</b>	<b>11.7</b>	<b>11.7</b>
<b>Grand Total (Inside and Outside Investments)</b>				<b>1,021,076,401.22</b>	<b>(2,074,804.72)</b>	<b>1,019,001,596.50</b>	<b>1,014,323,121.06</b>		<b>1,032,306,723.08</b>	<b>11,230,321.86</b>	<b>13,305,126.58</b>			<b>1.372</b>	<b>1.391</b>	<b>Days:</b>	<b>337</b>	<b>421</b>
																<b>Months:</b>	<b>11.2</b>	<b>14.0</b>

### Exhibit 3

## CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2020

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$306,747,121	30.04%	30.04%
2 - 90	\$55,163,164	5.40%	35.44%
91 - 180	\$75,214,625	7.37%	42.81%
181 - 270	\$102,041,856	9.99%	52.80%
271 - 360	\$86,864,844	8.51%	61.31%
361 - 450	\$85,371,022	8.36%	69.67%
451 - 540	\$23,092,035	2.26%	71.93%
541 - 630	\$10,957,785	1.07%	73.01%
631 - 720	\$9,861,524	0.97%	73.97%
721 - 900	\$64,825,050	6.35%	80.32%
901 - 1300	\$200,937,375	19.68%	100.00%
<b>TOTALS</b>	<b>\$1,021,076,401</b>	<b>100.00%</b>	



**Exhibit 4**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2020**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
<b>U.S. Treasuries</b>	17	342,279,906	33.52%	1.69%	232
<b>U.S. Agencies</b>					
Federal Farm Credit Bank	2	24,979,300	2.45%	1.25%	837
Federal Home Loan Bank	3	40,968,600	4.01%	2.17%	965
Federal Home Loan Mtg Corp.	4	55,000,000	5.39%	1.17%	1126
Federal National Mtg Association	1	10,000,000	0.98%	1.75%	943
<b>Municipal Bonds</b>					
Carroll County, MD	1	1,060,964	0.10%	1.93%	1584
DeWitt Public Schools, MI	1	1,600,000	0.16%	1.83%	304
Green Bay Area Public SD, WI	2	4,500,000	0.44%	1.93%	396
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1034
County of Mercer, NJ	1	1,180,000	0.12%	1.97%	669
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1492
Port Huron Area SD, MI	2	3,545,000	0.35%	1.88%	622
Maryland State	1	1,714,222	0.17%	0.49%	396
Racine County, WI	2	8,110,000	0.79%	2.00%	954
New York City, NY	2	2,643,480	0.26%	2.02%	1258
Tulsa County G.O. Unlimited	1	9,632,035	0.94%	2.77%	1004
State of Texas	4	13,330,847	1.31%	1.58%	1137
State of California	1	1,612,387	0.16%	2.31%	608
State of Hawaii	1	3,421,170	0.34%	1.85%	1187
State of Washington	2	5,398,298	0.53%	2.76%	496
State of Wisconsin	1	1,000,000	0.10%	1.78%	1400
<b>Supernationals</b>					
World Bank	4	39,707,500	3.89%	2.55%	965
<b>Corporate Debt</b>					
Auto Data Processing	1	14,856,133	1.45%	2.07%	76
Apple, Inc.	1	15,100,950	1.48%	2.70%	1410
Bank of New York Mellon Corp.	1	5,061,700	0.50%	0.48%	1216
JP Morgan	1	5,016,200	0.49%	0.67%	410
New York Life Global Funding	1	15,331,200	1.50%	1.87%	401
Toronto-Dominion Bank	2	13,715,110	1.34%	1.80%	1349
Microsoft Corp.	1	15,188,850	1.49%	2.59%	1315
Wells Fargo	1	10,315,295	1.01%	2.82%	478
John Deere Capital Corp.	1	1,806,174	0.18%	0.23%	639
Procter & Gamble	2	16,063,960	1.57%	2.03%	830
Royal Bank of Canada	1	1,998,720	0.20%	0.20%	1020
Walmart	1	10,408,400	1.02%	1.93%	1468
Exxon Mobil Corporation	1	4,046,520	0.40%	1.86%	613
Paccar Financial Corp.	3	5,983,640	0.59%	2.30%	904
Intel Corp.	1	1,533,210	0.15%	1.81%	457
Toyota Motor Credit Corp.	1	1,999,120	0.20%	2.62%	559
Coca-Cola Co.	1	997,360	0.10%	1.74%	427
US Bank NA	1	1,018,030	0.10%	2.31%	503
<b>Riverview Community Bank</b>	1	5,103,979	0.50%	2.65%	1
<b>Opus Bank</b>	2	15,767,710	1.54%	0.40%	1
<b>Washington State LGIP</b>	1	285,925,432	28.00%	0.37%	1
<b>TOTALS and AVERAGES</b>	<b>81</b>	<b>1,021,076,401</b>	<b>100.00%</b>	<b>1.39%</b>	<b>419</b>

## Exhibit 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO**  
**INVESTMENT ACTIVITY BY TYPE**  
**June 30, 2020**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
<b>CORPORATE BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>118,064,677.30</b>
89983819	John Deere Capital Corp	1.319	4/14/2020	1,806,174.01		
89983816	Paccar Financial Corp.	2.668	4/7/2020	2,998,470.00		
89983822	Royal Bank of Canada	1.622	4/17/2020	1,998,720.00		
89983826	JP Morgan	2.032	5/12/2020	5,016,200.00		
89983828	Paccar Financial Corp.	0.847	6/8/2020	1,997,220.00		
89983829	Toronto-Dominion Bank	0.775	6/12/2020	3,497,410.00		
89983830	Bank of New York Mellon Corp.	0.855	6/24/2020	5,061,700.00		
SUBTOTALS and ENDING BALANCE - April				6,803,364.01	0.00	124,868,041.31
SUBTOTALS and ENDING BALANCE - May				5,016,200.00	0.00	129,884,241.31
SUBTOTALS and ENDING BALANCE - June				10,556,330.00	0.00	140,440,571.31
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>5,120,461.68</b>
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	5,120,461.68
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	5,120,461.68
SUBTOTALS and ENDING BALANCE - June				33,517.33	0.00	5,153,979.01
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>48,924,362.50</b>
89983790	Green Bay SD, WI	1.895	04/01/20		3,930,000.00	
89983815	State of Texas	1.180	04/03/20	5,375,350.00		
89983817	Maryland State	1.021	04/09/20	1,714,222.10		
89983821	State of Hawaii	0.870	04/16/20	3,421,170.00		
89983823	State of Washington	0.900	04/28/20	3,299,758.00		
89983824	State of Washington	0.702	05/06/20	2,098,540.00		
SUBTOTALS and ENDING BALANCE - April				13,810,500.10	3,930,000.00	58,804,862.60
SUBTOTALS and ENDING BALANCE - May				2,098,540.00	0.00	60,903,402.60
SUBTOTALS and ENDING BALANCE - June				0.00	1.00	60,903,401.60
<b>SUPRANATIONALS</b>				<b>BEGINNING BALANCE:</b>		<b>49,552,235.65</b>
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	49,552,235.65
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	49,552,235.65
SUBTOTALS and ENDING BALANCE - June				0.00	9,844,735.65	39,707,500.00
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>170,799,000.00</b>
89983818	Federal Farm Credit Bank	0.875	04/13/20	15,000,000.00		
89983766	Federal Home Loan Mtg. Corp.	1.753	04/13/20		14,962,500.00	
89983801	Federal Farm Credit Bank	1.868	04/16/20		9,990,000.00	
89983802	Federal Farm Credit Bank	1.795	04/22/20		9,995,000.00	
89983820	Federal Home Loan Mtg. Corp.	0.750	04/20/20	10,000,000.00		
89983825	Federal Home Loan Mtg. Corp.	0.500	05/06/20	15,000,000.00		
89983806	Federal Home Loan Mtg. Corp.	1.756	05/11/20		6,998,600.00	
89983827	Federal Home Loan Mtg. Corp.	0.600	05/13/20	15,000,000.00		
89983804	Federal Home Loan Bank	1.787	05/25/20		17,905,000.00	
89983742	Federal Farm Credit Bank	2.370	06/10/20		15,000,000.00	
89983761	Federal Home Loan Mtg. Corp.	2.000	06/16/20		20,000,000.00	
SUBTOTALS and ENDING BALANCE - April				25,000,000.00	34,947,500.00	160,851,500.00
SUBTOTALS and ENDING BALANCE - May				30,000,000.00	24,903,600.00	165,947,900.00
SUBTOTALS and ENDING BALANCE - June				0.00	35,000,000.00	130,947,900.00
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>361,906,468.75</b>
89983678	US Treasury Coupon	2.621	04/01/20		19,626,562.50	
SUBTOTALS and ENDING BALANCE - April				0.00	19,626,562.50	342,279,906.25
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	342,279,906.25
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	342,279,906.25
<b>OPUS BANK</b>				<b>BEGINNING BALANCE:</b>		<b>15,691,171.99</b>
April	Public Checking Account	1.050		13,416.98	0.00	15,704,588.97
May	Public Checking Account	0.610		7,611.88	0.00	15,712,200.85
June	Public Checking Account	0.400		5,509.59	0.00	15,717,710.44

**Exhibit 5**

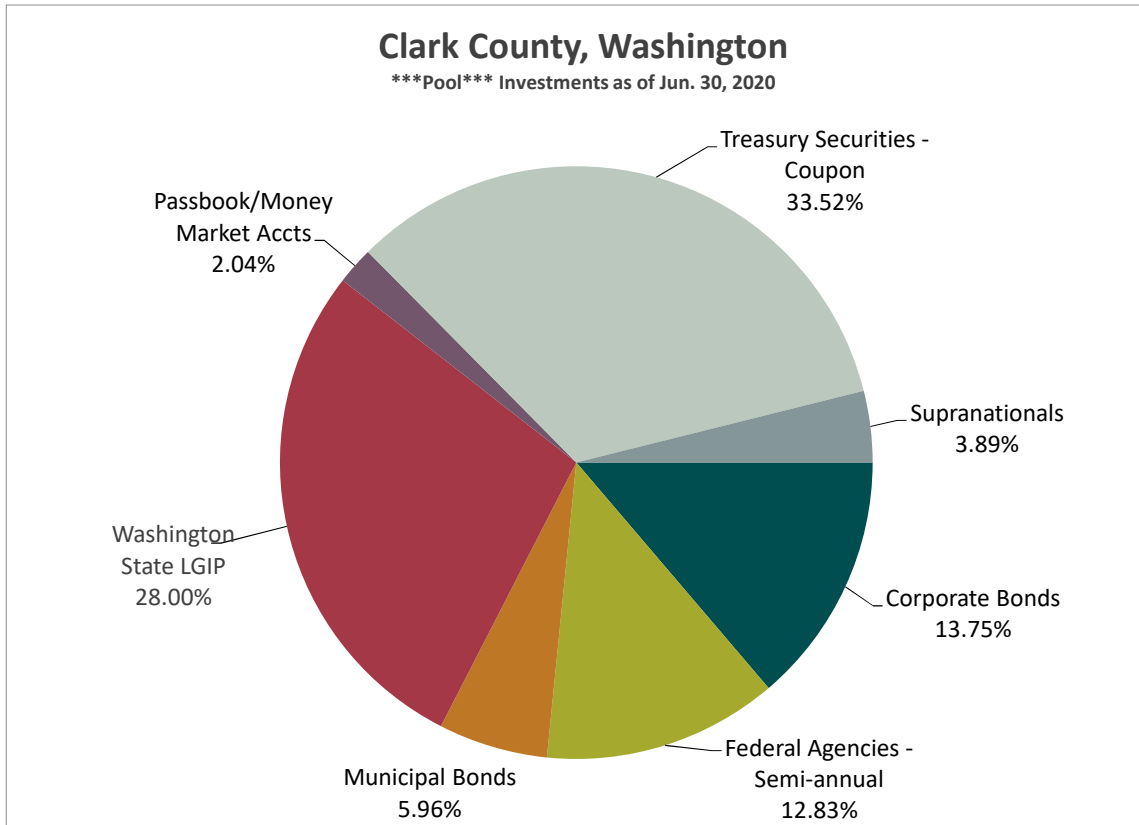
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
June 30, 2020**

<b>NUMBER</b>	<b>ISSUER</b>	<b>YIELD</b>	<b>DATE</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>BALANCE</b>
<b>STATE POOL</b>			<b>BEGINNING BALANCE:</b>			<b>238,427,117.39</b>
April	Washington State Pool	0.793		267,221,224.68	39,000,000.00	466,648,342.07
May	Washington State Pool	1.679		25,179,402.61	204,000,000.00	287,827,744.68
June	Washington State Pool	1.293		69,097,686.93	71,000,000.00	285,925,431.61
		<b>BEGINNING BALANCE:</b>		<b>PURCHASES</b>	<b>MATURITIES</b>	<b>ENDING BALANCE:</b>
<b>April</b>	<b>TOTALS</b>		<b>1,008,485,495.26</b>	<b>312,848,505.77</b>	<b>97,504,062.50</b>	<b>1,223,829,938.53</b>
<b>May</b>	<b>TOTALS</b>		<b>1,223,829,938.53</b>	<b>62,301,754.49</b>	<b>228,903,600.00</b>	<b>1,057,228,093.02</b>
<b>June</b>	<b>TOTALS</b>		<b>1,057,228,093.02</b>	<b>79,693,043.85</b>	<b>115,844,736.65</b>	<b>1,021,076,400.22</b>

**Exhibit 6**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 2020**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 140,440,571	13.75%	873	2.10%
Federal Agencies - Semi-annual	\$ 130,947,900	12.83%	1007	1.51%
Municipal Bonds	\$ 60,903,403	5.96%	909	1.75%
Washington State LGIP	\$ 285,925,432	28.00%	1	0.37%
Passbook/Money Market Accts	\$ 20,821,689	2.04%	1	0.30%
Treasury Securities - Coupon	\$ 342,279,906	33.52%	232	1.66%
Supranationals	\$ 39,707,500	3.89%	965	2.55%
<b>Total</b>	<b>\$ 1,021,026,401</b>	<b>100.00%</b>	<b>419</b>	<b>1.39%</b>
Accrued Interest at Purchase	\$ 120,794			
<b>Total Cash and Investments</b>	<b><u>\$ 1,021,147,196</u></b>			





**Clark County, Washington**  
**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO**  
**June 30, 2020**  
**Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/20	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
<b>INSIDE POOL INVESTMENTS</b>																	
<b>CD's</b>		0.50%															
89983762	Riverview Bank 25 Month CD	09/20/19	5,103,979.01	0.00	5,103,979.01	5,103,979.01		5,103,979.01				2.650	2.614	2.650	10/20/21	476	476
<b>Subtotal &amp; Averages</b>			<b>5,103,979.01</b>	<b>0.00</b>	<b>5,103,979.01</b>	<b>5,103,979.01</b>		<b>5,103,979.01</b>					<b>2.614</b>	<b>2.650</b>		<b>476</b>	<b>476</b>
<b>Credit Portfolio</b>		13.75%															
<b>CORPORATE DEBT</b>		13.75%															
89983735	Apple	05/22/19	15,100,950.00	(22,514.84)	15,078,435.16	15,000,000.00	107.692	16,153,800.00	1,052,850.00	1,075,364.84	7.132%	2.850	2.667	2.704	05/11/24	1,410	1410
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(44,395.92)	15,144,454.08	15,000,000.00	107.723	16,158,450.00	969,600.00	1,013,995.92	6.695%	2.875	2.553	2.588	02/06/24	1,315	1315
89983743	Automatic Data Processing	07/05/19	14,856,132.50	(25,774.81)	14,830,357.69	14,825,000.00	100.221	14,857,763.25	1,630.75	27,405.56	0.185%	2.250	2.042	2.070	09/15/20	76	76
89983746	Procter & Gamble	07/19/19	15,065,550.00	(20,343.10)	15,045,206.90	15,000,000.00	103.812	15,571,800.00	506,250.00	526,593.10	3.500%	2.150	1.975	2.002	08/11/22	771	771
89983750	Wells Fargo	08/26/19	10,315,294.80	(123,923.86)	10,191,370.94	10,000,000.00	103.784	10,378,400.00	63,105.20	87,029.06	1.835%	3.625	2.777	2.816	10/22/21	478	478
89983773	Walmart	10/31/19	10,408,400.00	(58,100.77)	10,350,299.23	10,000,000.00	108.825	10,882,500.00	474,100.00	532,200.77	5.142%	2.850	1.893	1.919	07/08/24	1,468	1468
89983793	Toronto-Dominion Bank	11/18/19	10,217,700.00	(29,529.87)	10,188,170.13	10,000,000.00	107.008	10,700,800.00	483,100.00	512,629.87	5.032%	2.650	2.118	2.147	06/12/24	1,442	1442
89983798	Exxon	12/16/19	4,046,520.00	(11,339.25)	4,035,180.75	4,000,000.00	103.091	4,123,640.00	77,120.00	88,459.25	2.192%	2.397	1.793	1.818	03/06/22	613	613
89983799	New York Life Global Funding	12/16/19	15,331,200.00	(109,464.41)	15,221,735.59	15,000,000.00	103.166	15,474,900.00	143,700.00	253,164.41	1.663%	3.250	1.849	1.875	03/01/21	401	401
89983807	Procter & Gamble	03/25/20	998,410.00	84.80	998,494.80	1,000,000.00	108.530	1,085,300.00	86,890.00	86,805.20	8.694%	2.450	2.450	2.484	03/25/25	1,728	1728
89983809	Paccar Financial Corp.	03/27/20	987,950.00	3,391.32	991,341.32	1,000,000.00	101.603	1,016,030.00	28,080.00	24,688.68	2.490%	2.800	4.073	4.130	03/01/21	243	243
89983810	Intel Corp.	03/27/20	1,533,210.00	(5,738.49)	1,527,471.51	1,500,000.00	103.807	1,557,105.00	23,895.00	29,633.49	1.940%	3.300	1.783	1.808	10/01/21	457	457
89983811	Toyota Motor Credit Corp.	03/27/20	1,999,120.00	128.45	1,999,248.45	2,000,000.00	103.807	2,061,740.00	62,620.00	62,491.55	3.126%	2.600	2.588	2.624	01/11/22	559	559
89983812	Coca-Cola Co.	03/30/20	997,360.00	470.14	997,830.14	1,000,000.00	101.447	1,014,470.00	17,110.00	16,639.86	1.668%	1.550	1.715	1.739	09/01/21	427	427
89983813	US Bank NA	03/30/20	1,018,030.00	(2,799.88)	1,015,230.12	1,000,000.00	104.002	1,040,020.00	21,990.00	24,789.88	2.442%	3.450	2.222	2.253	11/16/21	503	503
89983819	John Deere Capital Corp	04/14/20	1,806,174.01	(6,009.05)	1,800,164.96	1,751,000.00	104.362	1,827,378.62	21,204.61	27,213.66	1.512%	2.950	1.301	1.319	04/01/22	639	639
89983816	Paccar Financial Corp.	04/07/20	2,998,470.00	119.11	2,998,589.11	3,000,000.00	105.539	3,166,170.00	167,700.00	167,580.89	5.589%	2.650	2.631	2.668	04/06/23	1,009	1009
89983822	Royal Bank of Canada	04/17/20	1,998,720.00	87.70	1,998,807.70	2,000,000.00	102.584	2,051,680.00	52,960.00	52,872.30	2.645%	1.600	1.600	1.622	04/17/23	1,020	1020
89983826	JP Morgan	05/12/20	5,016,200.00	(1,752.32)	5,014,447.68	5,000,000.00	100.209	5,010,450.00	(5,750.00)	(3,997.68)	-0.080%	2.295	2.004	2.032	08/15/21	410	410
89983828	Paccar Financial Corp.	06/08/20	1,997,220.00	59.20	1,997,279.20	2,000,000.00	100.383	2,007,660.00	10,440.00	10,380.80	0.520%	0.800	0.835	0.847	08/08/23	1,072	1072
89983829	Toronto-Dominion Bank	06/12/20	3,497,410.00	45.56	3,497,455.56	3,500,000.00	100.575	3,520,125.00	22,715.00	22,669.44	0.648%	0.750	0.764	0.775	06/12/23	1,076	1076
89983830	Bank of New York Mellon Corp.	06/24/20	5,061,700.00	(358.13)	5,061,341.87	5,000,000.00	101.217	5,060,850.00	(850.00)	(491.87)	-0.010%	1.810	0.843	0.855	10/30/23	1,216	1216
<b>Subtotal &amp; Averages</b>			<b>140,440,571.31</b>	<b>(457,658.42)</b>	<b>139,982,912.89</b>	<b>138,576,000.00</b>		<b>144,721,031.87</b>	<b>4,280,460.56</b>	<b>4,738,118.98</b>			<b>2.102</b>	<b>2.131</b>		<b>872</b>	<b>872</b>
<b>Municipal Bonds</b>		5.96%															
89983730	Tulsa County, OK GO	04/10/19	9,632,034.50	(25,281.07)	9,606,753.43	9,550,000.00	105.455	10,070,952.50	438,918.00	464,199.07	4.832%	3.000	2.732	2.770	04/01/23	1,004	1004
89983772	New York City	10/28/19	954,702.50	(667.08)	954,035.42	950,000.00	103.954	987,563.00	32,860.50	33,527.58	3.514%	2.110	1.973	2.000	08/01/24	1,492	1492
89983774	Carroll County, MD	11/05/19	1,060,963.65	530.39	1,061,494.04	1,065,000.00	102.817	1,095,001.05	34,037.40	33,507.01	3.157%	1.850	1.904	1.930	11/01/24	1,584	1584
89983779	County of Milwaukee, WI	11/07/19	1,130,000.00	0.00	1,130,000.00	1,100,000.00	102.470	1,157,911.00	27,911.00	27,911.00	2.470%	1.950	1.923	1.950	08/01/24	1,492	1492
89983782	County of Racine, WI	11/12/19	4,510,000.00	0.00	4,510,000.00	4,510,000.00	101.365	4,571,561.50	61,561.50	61,561.50	1.365%	1.980	1.953	1.980	09/01/22	792	792
89983783	County of Racine, WI	11/12/19	3,600,000.00	0.00	3,600,000.00	3,600,000.00	102.774	3,699,864.00	99,864.00	99,864.00	2.774%	2.031	2.003	2.031	09/01/23	1,157	1157
89983784	Texas State Ref	11/13/19	5,297,850.00	(38,629.01)	5,259,220.99	5,000,000.00	110.302	5,515,100.00	217,250.00	255,879.01	4.865%	3.225	1.913	1.940	10/01/24	1,553	1553
89983786	DeWitt Public Schools, MI	11/13/19	1,600,000.00	0.00	1,600,000.00	1,600,000.00	100.550	1,608,800.00	8,800.00	8,800.00	0.550%	1.827	1.802	1.827	05/01/21	304	304
89983789	New York City, NY	11/14/19	1,688,777.30	(13,375.05)	1,675,402.25	1,610,000.00	107.285	1,727,288.50	38,511.20	51,886.25	3.097%	3.400	1.997	2.025	08/01/23	1,126	1126
89983791	Green Bay SD, WI	11/18/19	3,000,000.00	0.00	3,000,000.00	3,000,000.00	100.696	3,020,880.00	20,880.00	20,880.00	0.696%	1.899	1.873	1.899	04/01/21	274	274
89983792	Green Bay SD, WI	11/18/19	1,500,000.00	0.00	1,500,000.00	1,500,000.00	101.743	1,526,145.00	26,145.00	26,145.00	1.743%	2.000	1.973	2.000	04/01/22	639	639
89983794	Lawton Community Schools, WI	11/21/19	1,025,000.00	0.00	1,025,000.00	1,025,000.00	102.323	1,048,810.75	23,810.75	23,810.75	2.323%	1.961	1.934	1.961	05/01/23	1,034	1034
89983795	Port Huron Area SD, MI	11/21/19	2,000,000.00	0.00	2,000,000.00	2,000,000.00	100.647	2,012,940.00	12,940.00	12,940.00	0.647%	1.814	1.789	1.814	05/01/21	304	304
89983796	Port Huron Area SD, MI	11/21/19	1,545,000.00	0.00	1,545,000.00	1,545,000.00	102.617	1,585,432.65	40,432.65	40,432.65	2.617%	1.965	1.938	1.965	05/01/23	1,034	1034
89983797	State of Texas	12/11/19	1,148,682.35	(12,383.59)	1,146,298.76	1,085,000.00	108.500	1,177,225.00	18,542.65	30,926.24	2.698%	4.000	1.845	1.875	04/01/23	1,004	1004
89983800	County of Mercer, NJ	12/30/19	1,180,000.00	0.00	1,180,000.00	1,180,000.00	101.753	1,200,685.40	20,685.40	20,685.40	1.753%	1.971	1.944	1.971	05/01/22	669	669
89983805	Wisconsin State	02/11/20	1,000,000.00	0.00	1,000,000.00	1,000,000.00	103.237	1,032,370.00	32,370.00	32,370.00	3.237%	1.775	1.751	1.775	05/01/24	1,400	1400
89983808	State of California	03/26/20	1,612,387.20	(3,060.12)	1,609,327.08	1,590,000.00	104.478	1,661,200.20	48,813.00	51,873.12	3.223%	3.000	2.219	2.250	03/01/22	608	608
89983814	State of Texas	03/31/20	1,498,965.00	(11,053.61)	1,487,911.39	1,300,000.00	117.065	1,521,845.00	22,880.00	33,933.61	2.281%	5.000	1.065	1.080	10/01/24	1,553	1553
89983815	State of Texas	04/03/20	5,375,350.00	(46,003.91)	5,329,346.10	5,000,000.00	108.312	5,415,600.00	40,250.00	86,253.90	1.618%	5.000	1.164	1.180	04/01/22	639	639
89983817	Maryland State	04/09/20	1,714,222.10	(14,603.81)	1,699,590.29	1,600,000.00	105.134	1,713,684.20	(537.90)	14,093.91	0.829%	5.000	1.007	1.021	08/01/21	396	396

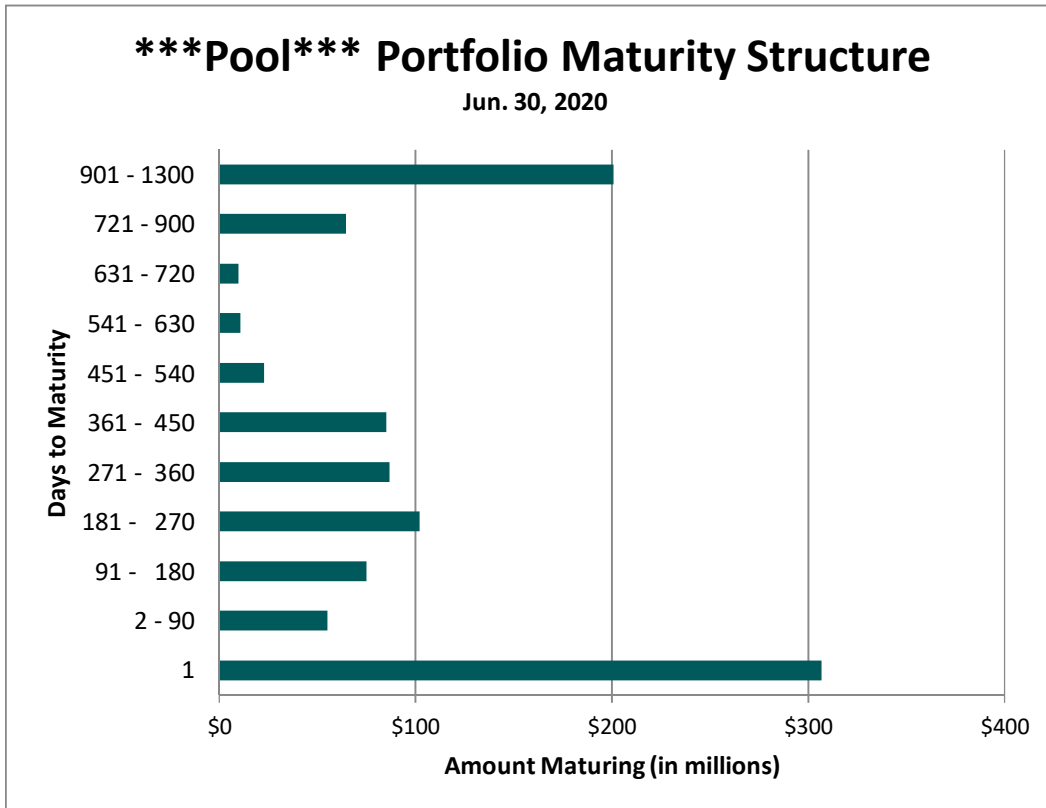
**Clark County, Washington**  
**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO**  
**June 30, 2020**  
**Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/20	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
89983769	US Treasury Coupon	10/22/19	912828Q37	19,887,500.00	54,111.22	19,941,611.22	20,000,000.00	100.805	20,161,000.00	273,500.00	219,388.78	1.100%	1.250	1.624	1.647	03/31/21	273	273
89983770	US Treasury Coupon	10/22/19	912828Q78	19,918,750.00	36,971.67	19,955,721.67	20,000,000.00	100.984	20,196,800.00	278,050.00	241,078.33	1.208%	1.375	1.623	1.646	04/30/21	303	303
89983775	US Treasury Coupon	11/06/19	9128284P2	20,283,593.75	(121,394.45)	20,162,199.30	20,000,000.00	102.125	20,425,000.00	141,406.25	262,800.70	1.303%	2.625	1.656	1.679	05/15/21	318	318
89983776	US Treasury Coupon	11/06/19	912828S27	19,823,437.50	69,803.78	19,893,241.28	20,000,000.00	100.941	20,188,200.00	364,762.50	294,958.72	1.483%	1.125	1.647	1.670	06/30/21	364	364
89983777	US Treasury Coupon	11/06/19	9128287F1	20,029,125.00	(10,950.63)	20,018,174.37	20,000,000.00	101.703	20,340,600.00	311,475.00	322,425.63	1.611%	1.750	1.641	1.664	07/31/21	395	395
89983780	US Treasury Coupon	11/08/19	9128286V7	20,125,000.00	(51,754.39)	20,073,245.61	20,000,000.00	101.781	20,356,200.00	231,200.00	282,954.39	1.410%	2.125	1.693	1.717	05/31/21	334	334
<b>Subtotal &amp; Averages</b>				<b>342,279,906.25</b>	<b>(1,388,709.56)</b>	<b>340,891,196.69</b>	<b>340,000,000.00</b>		<b>344,113,400.00</b>	<b>1,833,493.75</b>	<b>3,222,203.31</b>			<b>1.668</b>	<b>1.691</b>		<b>232</b>	<b>232</b>
<b>Supranationals</b>		<b>3.89%</b>																
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	156,227.22	9,971,227.22	10,000,000.00	100.615	10,061,500.00	246,500.00	90,272.78	0.905%	1.950	2.752	2.790	11/09/20	131	131
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	76,255.70	4,985,255.70	5,000,000.00	100.615	5,030,750.00	121,750.00	45,494.30	0.913%	1.950	2.772	2.810	11/09/20	131	131
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	109.006	16,350,900.00	1,350,900.00	1,350,900.00	9.006%	2.770	2.732	2.770	03/26/24	268	1364
89983785	World Bank	11/13/19	459058HP11	9,983,500.00	2,090.00	9,985,590.00	10,000,000.00	100.500	10,050,000.00	66,500.00	64,410.00	0.645%	2.050	2.056	2.085	11/13/24	135	1596
<b>Subtotal &amp; Averages</b>				<b>39,707,500.00</b>	<b>234,572.92</b>	<b>39,942,072.92</b>	<b>40,000,000.00</b>		<b>41,493,150.00</b>	<b>1,785,650.00</b>	<b>1,551,077.08</b>			<b>2.572</b>	<b>2.608</b>		<b>960</b>	<b>965.0</b>
<b>Federal Agencies - Semi-Annual Coupon</b>		<b>12.83%</b>																
<b>CALLABLE</b>		<b>8.81%</b>																
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.594	15,239,100.00	239,100.00	239,100.00	1.594%	2.700	2.663	2.700	03/26/24	268	1364
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	4,791.67	9,984,091.67	10,000,000.00	100.273	10,027,300.00	48,000.00	43,208.33	0.433%	1.740	1.786	1.811	10/21/22	112	842
89983803	Federal Nat'l Mtg Assoc.	01/30/20	3135G0X73	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.079	10,007,900.00	7,900.00	7,900.00	0.079%	1.750	1.726	1.750	01/30/23	29	943
89983818	Federal Farm Credit Bank	04/13/20	3133ELWE0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.007	15,001,050.00	1,050.00	1,050.00	0.007%	0.875	0.863	0.875	10/13/22	104	834
89983820	Federal Home Loan Mtg. Corp.	04/20/20	3134GVJZ2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.035	10,003,500.00	3,500.00	3,500.00	0.035%	0.750	0.740	0.750	04/20/23	111	1023
89983825	Federal Home Loan Mtg. Corp.	05/06/20	3134GVRY6	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.002	15,000,300.00	300.00	300.00	0.002%	0.500	0.493	0.500	05/05/23	35	1038
89983827	Federal Home Loan Mtg. Corp.	05/13/20	3134GVUB2	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.996	14,999,400.00	(600.00)	(600.00)	-0.004%	0.600	0.592	0.600	05/12/23	42	1045
				89,979,300.00	4,791.67	89,984,091.67	90,000,000.00		90,278,550.00	299,250.00	294,458.33			1.241	1.258		103	1026
<b>BULLETS</b>		<b>4.01%</b>																
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(98,786.99)	20,171,413.01	20,000,000.00	106.594	21,318,800.00	1,048,600.00	1,147,386.99	5.688%	3.000	2.591	2.627	12/09/22	891	891
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(81,012.96)	10,144,487.04	10,000,000.00	103.436	10,343,600.00	118,100.00	199,112.96	1.963%	2.625	1.578	1.600	12/10/21	527	527
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(63,143.67)	10,409,756.33	10,000,000.00	110.416	11,041,600.00	568,700.00	631,843.67	6.070%	2.875	1.825	1.850	09/13/24	1,535	1535
				40,968,600.00	(242,943.62)	40,725,656.38	40,000,000.00		42,704,000.00	1,735,400.00	1,978,343.62			2.142	2.172		961	961
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>130,947,900.00</b>	<b>(238,151.95)</b>	<b>130,709,748.05</b>	<b>130,000,000.00</b>		<b>132,982,550.00</b>	<b>2,034,650.00</b>	<b>2,272,801.95</b>			<b>1.523</b>	<b>1.544</b>		<b>367</b>	<b>1006</b>
<b>Passbook/Money Market Accounts</b>		<b>29.54%</b>																
89980001	Washington State LGIP			285,925,431.61	0.00	285,925,431.61	285,925,431.61		285,925,431.61				0.375	0.370	0.375		1	1
89980011	Opus Bank			15,717,710.44	0.00	15,717,710.44	15,717,710.44		15,717,710.44				0.400	0.395	0.400		1	1
<b>Subtotal &amp; Averages</b>				<b>301,643,142.05</b>	<b>0.00</b>	<b>301,643,142.05</b>	<b>301,643,142.05</b>		<b>301,643,142.05</b>					<b>0.371</b>	<b>0.376</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Inside Investments only)</b>				<b>1,021,026,401.22</b>	<b>(2,074,804.72)</b>	<b>1,018,951,596.50</b>	<b>1,014,273,121.06</b>		<b>1,032,256,723.08</b>	<b>11,230,321.86</b>	<b>13,305,126.58</b>			<b>1.373</b>	<b>1.392</b>	<b>Days:</b>	<b>337</b>	<b>421</b>

## Exhibit 8

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2020

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$306,747,121	30.04%	30.04%
2 - 90	\$55,163,164	5.40%	35.45%
91 - 180	\$75,214,625	7.37%	42.81%
181 - 270	\$102,041,856	9.99%	52.81%
271 - 360	\$86,814,844	8.50%	61.31%
361 - 450	\$85,371,022	8.36%	69.67%
451 - 540	\$23,092,035	2.26%	71.93%
541 - 630	\$10,957,785	1.07%	73.01%
631 - 720	\$9,861,524	0.97%	73.97%
721 - 900	\$64,825,050	6.35%	80.32%
901 - 1300	\$200,937,375	19.68%	100.00%
<b>TOTALS</b>	<b>\$1,021,026,401</b>	<b>100.00%</b>	



**Exhibit 9**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2020**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
<b>U.S. Treasuries</b>	17	342,279,906	33.52%	1.69%	232
<b>U.S. Agencies</b>					
Federal Farm Credit Bank	2	24,979,300	2.45%	1.25%	837
Federal Home Loan Bank	3	40,968,600	4.01%	2.17%	965
Federal Home Loan Mtg Corp.	4	55,000,000	5.39%	1.17%	1126
Federal National Mtg Association	1	10,000,000	0.98%	1.75%	943
<b>Municipal Bonds</b>					
Carroll County, MD	1	1,060,964	0.10%	1.93%	1584
DeWitt Public Schools, MI	1	1,600,000	0.16%	1.83%	304
Green Bay Area Public SD, WI	2	4,500,000	0.44%	1.93%	396
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1034
County of Mercer, NJ	1	1,180,000	0.12%	1.97%	669
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1492
Port Huron Area SD, MI	2	3,545,000	0.35%	1.88%	622
Maryland State	1	1,714,222	0.17%	0.49%	396
Racine County, WI	2	8,110,000	0.79%	2.00%	954
New York City, NY	2	2,643,480	0.26%	2.02%	1258
Tulsa County G.O. Unlimited	1	9,632,035	0.94%	2.77%	1004
State of Texas	4	13,330,847	1.31%	1.58%	1137
State of California	1	1,612,387	0.16%	2.31%	608
State of Hawaii	1	3,421,170	0.34%	1.85%	1187
State of Washington	2	5,398,298	0.53%	2.76%	496
State of Wisconsin	1	1,000,000	0.10%	1.78%	1400
<b>Supernationals</b>					
World Bank	4	39,707,500	3.89%	2.55%	965
<b>Corporate Debt</b>					
Auto Data Processing	1	14,856,133	1.46%	2.07%	76
Apple, Inc.	1	15,100,950	1.48%	2.70%	1410
Bank of New York Mellon Corp.	1	5,061,700	0.50%	0.48%	1216
JP Morgan	1	5,016,200	0.49%	0.67%	410
New York Life Global Funding	1	15,331,200	1.50%	1.87%	401
Toronto-Dominion Bank	2	13,715,110	1.34%	1.80%	1349
Microsoft Corp.	1	15,188,850	1.49%	2.59%	1315
Wells Fargo	1	10,315,295	1.01%	2.82%	478
John Deere Capital Corp.	1	1,806,174	0.18%	0.23%	639
Procter & Gamble	2	16,063,960	1.57%	2.03%	830
Royal Bank of Canada	1	1,998,720	0.20%	0.20%	1020
Walmart	1	10,408,400	1.02%	1.93%	1468
Exxon Mobil Corporation	1	4,046,520	0.40%	1.86%	613
Paccar Financial Corp.	3	5,983,640	0.59%	2.30%	904
Intel Corp.	1	1,533,210	0.15%	1.81%	457
Toyota Motor Credit Corp.	1	1,999,120	0.20%	2.62%	559
Coca-Cola Co.	1	997,360	0.10%	1.74%	427
US Bank NA	1	1,018,030	0.10%	2.31%	503
Riverview Community Bank	1	5,103,979	0.50%	2.65%	1
Opus Bank	1	15,717,710	1.54%	0.40%	1
Washington State LGIP	1	285,925,432	28.00%	0.37%	1
<b>TOTALS and AVERAGES</b>	<b>80</b>	<b>1,021,026,401</b>	<b>100.00%</b>	<b>1.39%</b>	<b>419</b>

**Exhibit 10**  
**Historical Performance**  
**County Pool vs. State Pool**  
**July 2015 - June 2020**

