

# Quarterly Investment Report Clark County Investment Pool

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June 30, 2020

Total Aggregate Portfolio

## Clark County Investment Pool | Total Aggregate Portfolio

## Market Commentary

**Market Yields:** Front-end and intermediate yields continued to grind lower in the second quarter as market participants came to terms with a Federal Reserve on hold for the foreseeable future. Yields on the 3-year and 5-year hit all-time lows in late June at 0.174% and 0.289% respectively. The curve steepened modestly as the 10-year yield remained stable while the long-bond sold off approximately 10 basis points. We continue to monitor issuance out of the Treasury, and purchases by the Federal Reserve, to gauge how supply will be digested given the massive borrowing needs to fund continued the various stimulus efforts.

**FOMC:** The Fed continued their accommodative stance in the second quarter as they added \$1.3 trillion to their balance sheet mostly through continued purchases of US Treasury and Agency mortgage-backed securities. At the conclusion of their June meeting, markets got an updated assessment of the economy and interest rate projections from the Fed. The Fed forecasts an economy shrinking by 6.5% in 2020 with a yearend unemployment rate of 9.3% and does not see the economy returning to 2019 levels until sometime in 2022. Consistent with their economic outlook, the Fed forecast that rates would remain at current levels until sometime after 2022.

**Employment and Inflation:** The employment market continues to confuse with elevated continuing unemployment claims yet an improving pace of re-hiring in the wake of the massive job losses experienced earlier in the year. As we enter the summer months, the expiration of extra unemployment benefits and Paycheck Protection Program stipulations are likely to add additional noise to the employment picture. Inflation remains muted given the economic backdrop as we have now seen 3 months of negative CPI prints. Like the employment picture, the outlook for inflation remains cloudy with many variables in play surrounding supply, demand, damaged supply chains and the on/off trade war with China. Focus will be on actions from the Fed who has consistently undershot their 2% inflation target over the past 10 years. If Europe or Japan are to be guide, re-establishing trend inflation may prove challenging.

## Market Outlook

**GDP:** It is official, the longest post-war economic recovery ended during the first quarter as GDP came in at a negative 5.0%. Growth estimates for the more severely impacted second quarter remain deeply negative with the Atlanta Fed's GDP Now pointing toward a quarterly decline of 39.5% as of their last reading on June 26th. At this time, the second quarter looks to be the low point of this cycle as economic data has sprung back to life thanks to the reopening of the economy combined with massive fiscal stimulus that put cash in the pockets of consumers and businesses. The pace of the recovery will be dependent on the reopening process, containment of the pandemic and potential changes in consumption and business investment patterns in what is likely to be a fundamentally altered economy going forward.

**Fed Funds:** Federal Reserve Chair Jerome Powel summed it up best in June when he stated, "We're not thinking about raising rates, we're not even thinking about thinking about raising rates." Consistent with this sentiment, market pricing in the federal funds futures market indicate no rate hikes from the Fed over the next five years.

**Two-year Yield Expectations:** The two-year Treasury yield traded in a very narrow range in the second quarter. Given a Fed firmly on hold, we expect this trend to continue much like we experienced in the recovery years after the 2008-2009 global financial crisis.

**Portfolio Positioning:** With a Fed firmly on hold, GPA is continuing to recommend portfolio durations stay close to their respective benchmark durations. While we are recommending a neutral position in duration, we are growing increasingly cautious beyond the 3-year area of the interest rate curve as yields here remain vulnerable to the ongoing economic recovery and progress toward a vaccine. Spreads have continued to recover yet we still find good value in agency and taxable municipal securities. We still find value in owning corporate securities; however we don't find them a screaming bargain we saw at the end of last quarter.

## Quarterly Yield Change

	09/30/19	12/31/19	03/31/20	06/30/20
3 month bill	1.81	1.54	0.06	0.13
2 year note	1.62	1.57	0.25	0.15
5 year note	1.54	1.69	0.38	0.29
10 year note	1.67	1.92	0.67	0.66

## Economists' Survey Projections

	Q3-20	Q4-20	Q1-21	Q2-21
Real GDP	20.0	7.8	5.2	4.0
Core PCE (YOY%)	0.8	0.8	0.8	1.3
Unemployment	10.6	9.5	8.7	7.9

## Economists' Survey Projections for Rates

	Q3-20	Q4-20	Q1-21	Q2-21
Fed Funds	0.25	0.25	0.25	0.3
2 Year	0.27	0.33	0.39	0.48
10 year	0.84	0.94	1.05	1.14

# Compliance Report

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## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100	33.336	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25	8.746	Compliant
US Agency FFCB Issuer Concentration	35	2.425	Compliant
US Agency FHLB Issuer Concentration	35	4.137	Compliant
US Agency FHLMC Issuer Concentration	35	5.352	Compliant
US Agency FNMA Issuer Concentration	35	0.970	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100	12.883	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10	0.000	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5	0.000	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0	0.000	Compliant
Supranationals Issuer Concentration	5	4.021	Compliant
Supranationals Maximum % of Holdings	10	4.021	Compliant
Municipal Bonds Issuer Concentration	5	1.320	Compliant
Municipal Bonds Maximum % of Holdings	20	6.026	Compliant
Municipal Bonds: GO only outside of Washington	0	0.000	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3	1.614	Compliant
Corporate Notes Foreign Exposure except Canada	2	0.000	Compliant
Commercial Paper Issuer Concentration	3	0.000	Compliant
Certificates of Deposit Issuer Concentration	5	0.494	Compliant
Certificates of Deposit Maximum % of Holdings	40	0.494	Compliant
Banker's Acceptance Issuer Concentration	5	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25	0.000	Compliant
LGIP Maximum % of Holdings	100	27.699	Compliant
PDPC Bank Deposits Issuer Concentration	100	1.523	Compliant
PDPC Bank Deposits Maximum % of Holdings	100	1.523	Compliant
Repurchase Agreements Issuer Concentration	20	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	30	0.000	Compliant
Registered Warrants Maximum % of Holdings	10	0.000	Compliant
No 144A or 4(2)	0	0.000	Compliant
Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10	29.105	Compliant

\*Market Value

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## Category

Maturity Constraints Under 1 year Minimum % of Total Portfolio	25	62.244	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100	100.000	Compliant
<b>Policy Maturity Constraint</b>	<b>Policy Limit</b>	<b>Actual Term</b>	<b>Status</b>
US Treasury Maximum Maturity of (years)	5	1.844	Compliant
US Agency Maximum Maturity (years)	5	5.000	Compliant
Municipals Maximum Maturity (years)	5	4.989	Compliant
Corporate Maximum Maturity of Single Issue (years)	5	5.000	Compliant
Corporate Note Portfolio Duration (years)	3	1.352	Compliant
Commercial Paper Days to Final Maturity (days)	270	0.000	Compliant
Repurchase Agreements Maximum Maturity (days)	365	0.000	Compliant
Weighted Average Maturity (years)	1	1.173	Compliant
<b>Policy Credit Constraint</b>			<b>Status</b>
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			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-) (2%)			Compliant
Commercial Paper Ratings Minimum Ratings A1/P1 by both and F1 (if rated)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

\*Market Value

# Strategic Quarterly Update

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## Strategic Outlook

- At the conclusion of their June meeting, the Federal Reserve provided an updated outlook that calls for ultra-low rates for the foreseeable future as they see the economy mending slowly over the next several years. To gauge the direction of longer-term rates, markets are currently focused on the supply and demand balance in the bond market where massive issuance needs from the Treasury are met by continued purchases out of the Federal Reserve.
- Corporate, agency, and municipal spreads rebounded strongly in the second quarter but remain above pre-pandemic levels. While risk to the outlook remains, we continue to find value in selectively adding corporate and municipal securities to portfolios to bolster income.
- Economic data improved markedly in May and June as economic reopening led to a surge of activity. Despite the strong performance, the economy remains a long way from a full recovery and continued gains will hinge on progress toward halting the rise in the viral outbreak.

## Portfolio Positioning

- Duration drifted lower during the quarter as lower yields made extensions difficult to deploy. With rates expected to be low for a long time, GPA recommends selected extension trades to add duration.
- Account is well-positioned to take advantage of spreads in taxable municipals and agency bullets as both sectors remain historically attractive with ample issuance to tap into.
- The total portfolio book yield decreased from 1.690 to 1.382.
- The total portfolio unrealized gain/loss ended the quarter at \$13,324,995.
- The core portfolio duration decreased over the quarter from 1.329 last quarter to 1.186 this quarter. The benchmark duration ended the quarter at 1.461.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.56%. The benchmark total return for the period was 0.09%.

Strategy	03/31/2020	06/30/2020
<b>Effective Duration</b>		
Investment Core	1.329	1.186
Benchmark Duration	1.412	1.461
<b>Total Effective Duration</b>	<b>1.003</b>	<b>0.844</b>

<b>Total Return (Net of Fees)*</b>		
Investment Core	1.65%	0.56%
ICE BofA 0-3 Year US Treasury Index	2.26%	0.09%
<b>Total Portfolio Performance</b>	<b>1.39%</b>	<b>0.42%</b>

\*Changes in Market Value include net unrealized and realized gains/losses.

<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.350</b>	<b>1.178</b>

Book Yield	03/31/2020	06/30/2020
<b>Ending Book Yield</b>		
Investment Core	1.897	1.804
Liquidity	1.080	0.378
<b>Total Book Yield</b>	<b>1.690</b>	<b>1.382</b>

Values	03/31/2020	06/30/2020
<b>Market Value + Accrued</b>		
Investment Core	765,208,650	729,641,080
Liquidity	259,189,119	306,747,492
<b>Total MV + Accrued</b>	<b>1,024,397,769</b>	<b>1,036,388,572</b>

<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>12,465,208</b>	<b>13,324,995</b>

# Asset Allocation Change over Quarter

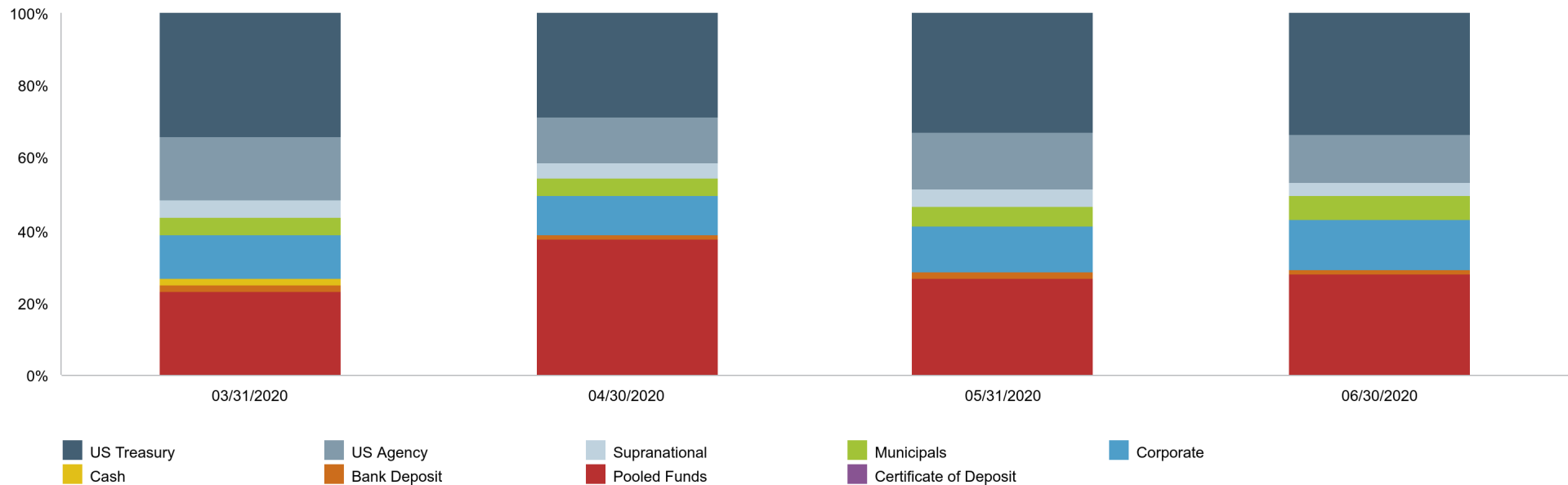
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## Asset Allocation Changes

Security Type	03/31/2020		06/30/2020		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	347,851,732.84	33.96%	346,067,270.71	33.39%	(1,784,462.13)	(0.57%)
US Agency	173,884,538.14	16.97%	133,401,577.78	12.87%	(40,482,960.36)	(4.10%)
Supranational	51,835,076.67	5.06%	41,672,379.17	4.02%	(10,162,697.50)	(1.04%)
Municipals	50,439,763.60	4.92%	62,713,046.51	6.05%	12,273,282.91	1.13%
Corporate	121,040,395.83	11.82%	145,786,805.85	14.07%	24,746,410.02	2.25%
Cash	20,157,142.86	1.97%	0.00	0.00%	(20,157,142.86)	(1.97%)
Bank Deposit	15,691,171.99	1.53%	15,717,710.44	1.52%	26,538.45	(0.02%)
Pooled Funds	238,427,117.39	23.27%	285,925,431.61	27.59%	47,498,314.22	4.31%
Certificate of Deposit	5,070,829.81	0.50%	5,104,349.57	0.49%	33,519.76	(0.00%)
Total	1,024,397,769.13	100.00%	1,036,388,571.63	100.00%	11,990,802.50	

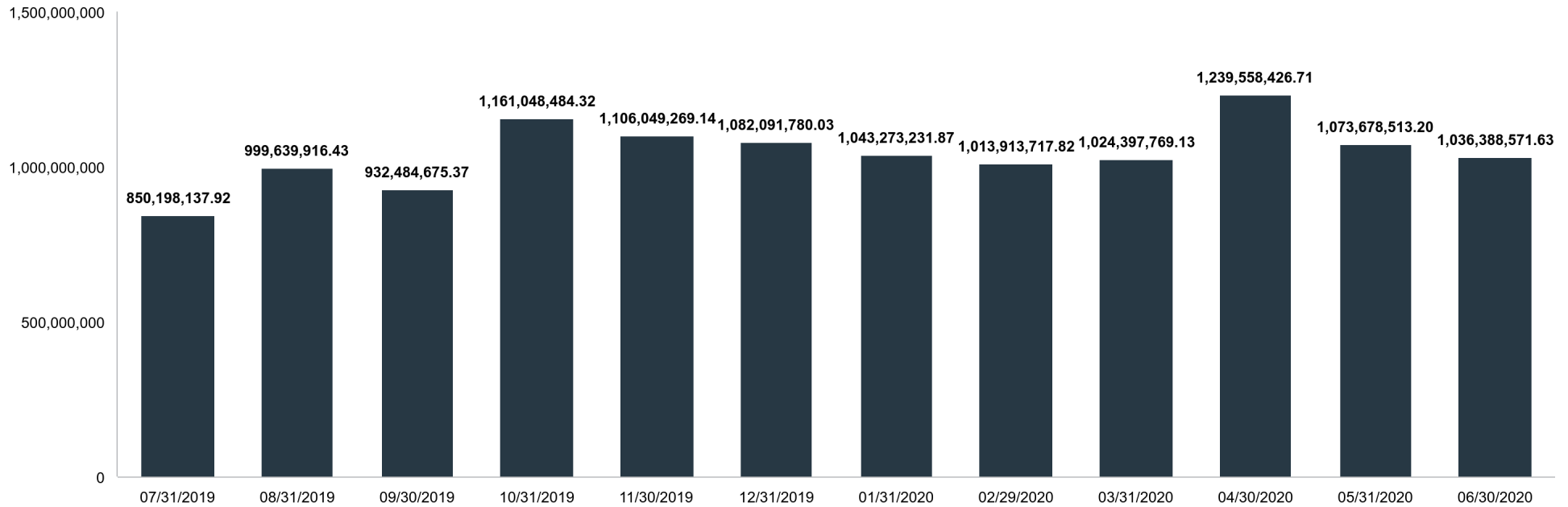


If negative cash balance is showing, it is due to a pending trade payable at the end of period.

# Historical Balances

Clark County Investment Pool | Total Aggregate Portfolio

## Market Value Growth



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
07/01/2019	07/31/2019	850,198,138	1,477,358	2.567	0.848	1.336
08/01/2019	08/31/2019	999,639,916	1,626,209	2.422	0.755	1.228
09/01/2019	09/30/2019	932,484,675	1,715,811	2.316	0.953	1.431
10/01/2019	10/31/2019	1,161,048,484	1,906,529	2.197	0.954	1.324
11/01/2019	11/30/2019	1,106,049,269	2,227,670	2.018	1.239	1.588
12/01/2019	12/31/2019	1,082,091,780	1,991,896	1.874	1.082	1.404
01/01/2020	01/31/2020	1,043,273,232	1,911,180	1.834	1.130	1.418
02/01/2020	02/29/2020	1,013,913,718	1,752,638	1.791	1.083	1.443
03/01/2020	03/31/2020	1,024,397,769	1,751,861	1.690	1.003	1.350
04/01/2020	04/30/2020	1,239,558,427	1,655,166	1.394	0.851	1.092
05/01/2020	05/31/2020	1,073,678,513	1,645,623	1.443	0.902	1.234
06/01/2020	06/30/2020	1,036,388,572	1,483,329	1.382	0.844	1.178

# Summary Overview

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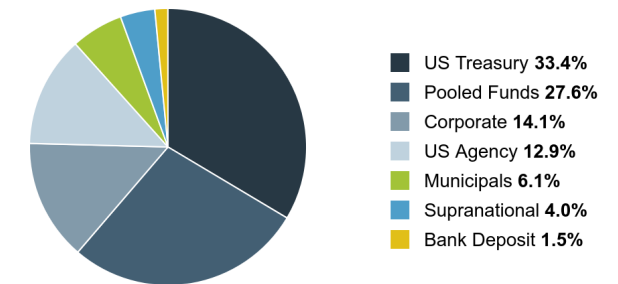


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	301,643,142.05
Investments	734,745,429.58
Book Yield	1.382
Effective Duration	0.844
Years to Maturity	1.178
Avg Credit Rating	AA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	707,526,000.00	712,184,606.90	714,279,280.16	725,509,602.02	13,324,995.12	4,131,477.99	1.804	1.186	1.461	ICE BofA 0-3 Year US Treasury Index
CLARK-Liquidity	306,747,121.06	306,747,121.06	306,747,121.06	306,747,121.06	0.00	370.56	0.378	0.032	0.093	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>1,014,273,121.06</b>	<b>1,018,931,727.96</b>	<b>1,021,026,401.22</b>	<b>1,032,256,723.08</b>	<b>13,324,995.12</b>	<b>4,131,848.55</b>	<b>1.382</b>	<b>0.844</b>	<b>1.054</b>	

# Portfolio Activity

Clark County Investment Pool | Total Aggregate Portfolio



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## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Book Value	1,007,834,423.04	1,073,581,953.00
Maturities/Calls	(108,835,000.00)	(250,310,000.00)
Purchases	93,318,451.44	159,922,945.32
Sales	0.00	(20,075,000.00)
Change in Cash, Payables, Receivables	27,367,709.81	56,833,059.52
Amortization/Accretion	(797,394.21)	(1,288,698.01)
Realized Gain (Loss)	43,537.88	267,468.12
Ending Book Value	1,018,931,727.96	1,018,931,727.96

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	1,020,299,630.82	1,077,064,003.83
Maturities/Calls	(108,835,000.00)	(250,310,000.00)
Purchases	93,318,451.44	159,922,945.32
Sales	0.00	(20,075,000.00)
Change in Cash, Payables, Receivables	27,367,709.81	56,833,059.52
Amortization/Accretion	(797,394.21)	(1,288,698.01)
Change in Net Unrealized Gain (Loss)	859,787.34	9,842,944.29
Net Realized Gain (Loss)	43,537.88	267,468.12
Ending Market Value	1,032,256,723.08	1,032,256,723.08

Maturities/Calls	Market Value
Quarter to Date	(108,835,000.00)
Fiscal Year to Date	(250,310,000.00)

Purchases	Market Value
Quarter to Date	93,318,451.44
Fiscal Year to Date	159,922,945.32

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	(20,075,000.00)

# Return Management-Income Detail

Clark County Investment Pool | Total Aggregate Portfolio



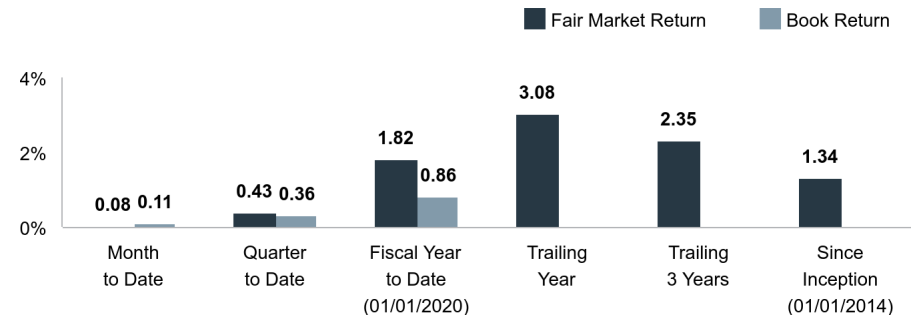
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## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(797,394.21)	(1,288,698.01)
Interest Earned	4,784,117.27	10,199,795.01
Realized Gain (Loss)	43,537.88	267,468.12
Book Income	4,030,260.94	9,178,565.12
Average Portfolio Balance	1,132,426,434.29	1,080,837,010.43
Book Return for Period	0.360	0.864

## 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	859,787.34	9,842,944.29
Amortization/Accretion	(797,394.21)	(1,288,698.01)
Interest Earned	4,784,117.27	10,199,795.01
Fair Market Earned Income	4,846,510.41	18,754,041.30
Average Portfolio Balance	1,132,426,434.29	1,080,837,010.43
Fair Market Return for Period	0.43%	1.82%

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	4,098,138.31	5,027,776.20
Coupons Paid	4,854,492.07	11,352,888.23
Purchased Accrued Interest	105,618.37	340,841.76
Sold Accrued Interest	(1,533.33)	(83,676.19)
Ending Accrued Interest	4,131,848.55	4,131,848.55
Interest Earned	4,784,117.27	10,199,795.01

# Return Management-Performance

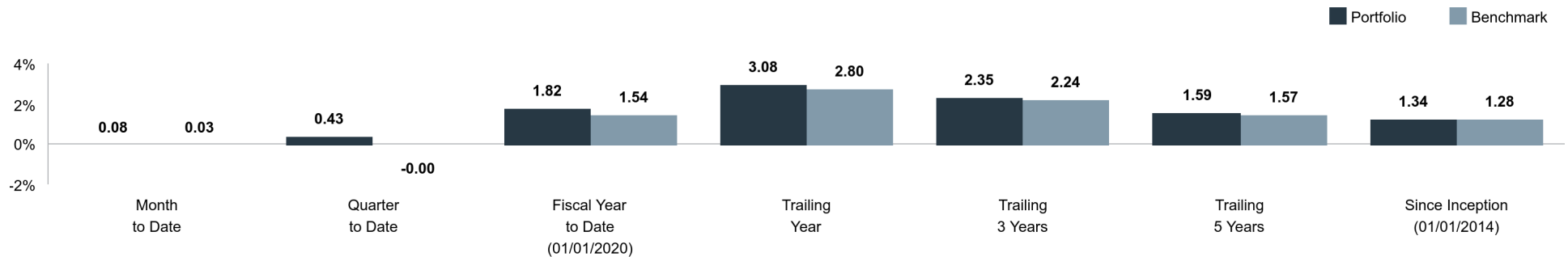
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## Performance Returns Gross of Fees

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



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2020)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	0.077%	0.425%	1.818%	3.076%	2.346%	1.632%	1.366%
Return (Gross of Fees)	0.078%	0.428%	1.823%	3.082%	2.347%	1.591%	1.338%
ICE BofA 1-Year US Treasury Bill Index	0.032%	(0.002%)	1.544%	2.798%	2.243%	1.571%	1.276%

# Security Type Distribution

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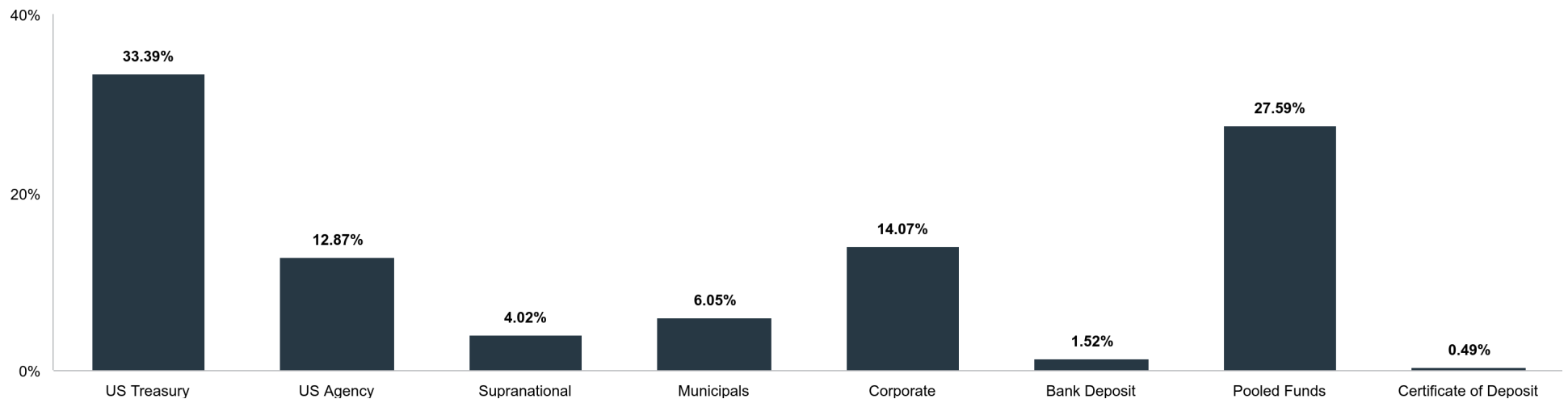


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	340,000,000.00	1.691	346,067,270.71	33.39%
US Agency	130,000,000.00	1.557	133,401,577.78	12.87%
Supranational	40,000,000.00	2.614	41,672,379.17	4.02%
Municipals	58,950,000.00	1.814	62,713,046.51	6.05%
Corporate	138,576,000.00	2.062	145,786,805.85	14.07%
Bank Deposit	15,717,710.44	0.400	15,717,710.44	1.52%
Pooled Funds	285,925,431.61	0.336	285,925,431.61	27.59%
Certificate of Deposit	5,103,979.01	2.650	5,104,349.57	0.49%
<b>Total</b>	<b>1,014,273,121.06</b>	<b>1.382</b>	<b>1,036,388,571.63</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

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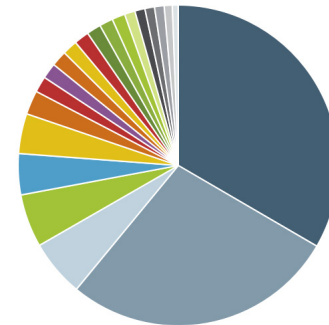


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	23,211,283.78	2.24
A+	21,342,056.94	2.06
A-	5,053,800.00	0.49
AA	56,212,111.83	5.42
AA+	521,525,338.64	50.32
AA-	19,508,097.70	1.88
AAA	74,610,136.92	7.20
NA	314,925,745.81	30.39
<b>Moody's</b>		
A1	17,014,947.51	1.64
A2	8,952,350.02	0.86
Aa1	31,238,982.77	3.01
Aa2	38,408,045.15	3.71
Aa3	45,981,325.40	4.44
Aaa	575,237,018.86	55.50
NA	319,555,901.91	30.83
<b>Fitch</b>		
A	2,859,928.91	0.28
A+	3,655,775.56	0.35
AA	18,665,535.48	1.80
AA+	23,187,664.98	2.24
AA-	32,337,235.01	3.12
AAA	490,519,045.82	47.33
NA	465,163,385.88	44.88
<b>Total</b>	<b>1,036,388,571.63</b>	<b>100.00</b>

## Issuer Concentration



United States	33.4%
WASHINGTON LGIP	27.6%
Other	5.7%
Freddie Mac	5.3%
Federal Home Loan Banks	4.1%
International Bank for Reconstruction and Development	4.0%
Farm Credit System	2.4%
The Procter & Gamble Company	1.6%
Microsoft Corporation	1.6%
Apple Inc.	1.6%
OPUS BANK DEPOSIT	1.5%
New York Life Insurance Company	1.5%
Automatic Data Processing, Inc.	1.4%
The Toronto-Dominion Bank	1.4%
State of Texas	1.3%
Walmart Inc.	1.1%
Wells Fargo & Company	1.0%
Broken Arrow Independent School District No 003	1.0%
Federal National Mortgage Association	1.0%
Racine County Wisconsin	0.8%
PACCAR Inc	0.6%

# Risk Management-Maturity/Duration

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**0.84 Yrs**

**Effective Duration**

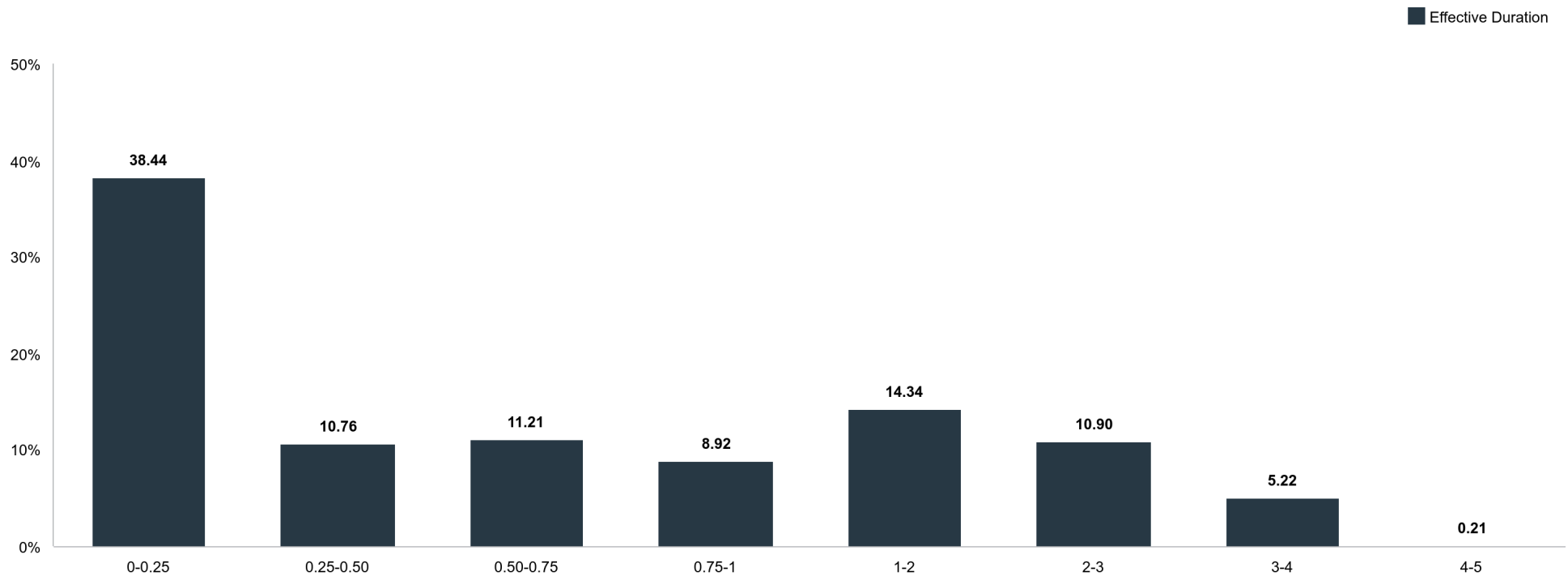
**1.18 Yrs**

**Years to Maturity**

**429**

**Days to Maturity**

## Distribution by Effective Duration



# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



June 30, 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
CLARK_OPUS	15,717,710.44	OPUS BANK DEPOSIT	0.400	06/30/2020		15,717,710.44	0.00	15,717,710.44	0.400		1.52	0.010	0.010	NA NA NA
WA_LGIP	285,925,431.61	WASHINGTON LGIP	0.336	06/30/2020		285,925,431.61	0.00	285,925,431.61	0.336		27.59	0.010	0.010	NA NA NA
912828Y46	20,000,000.00	UNITED STATES TREASURY	2.625	07/31/2020		20,040,400.00	219,230.77	20,259,630.77	1.784	0.250	1.95	0.085	0.085	AA+ Aaa AAA
912828NT3	20,000,000.00	UNITED STATES TREASURY	2.625	08/15/2020		20,060,400.00	197,596.15	20,257,996.15	1.774	0.232	1.95	0.126	0.126	AA+ Aaa AAA
053015AD5	14,825,000.00	AUTOMATIC DATA PROCESSING INC	2.250	09/15/2020	08/15/2020	14,857,763.25	98,215.62	14,955,978.88	2.057	1.179	1.44	0.211	0.075	AA Aa3 NA
9128285G1	20,000,000.00	UNITED STATES TREASURY	2.875	10/31/2020		20,177,800.00	96,875.00	20,274,675.00	1.717	0.212	1.96	0.337	0.334	AA+ Aaa AAA
45905UQ80	15,000,000.00	INTERNATIONAL BANK FOR	1.950	11/09/2020		15,092,250.00	42,250.00	15,134,500.00	2.798	0.232	1.46	0.361	0.358	AAA Aaa NA
912828PC8	20,000,000.00	UNITED STATES TREASURY	2.625	11/15/2020		20,179,600.00	67,051.63	20,246,651.63	1.848	0.228	1.95	0.378	0.375	AA+ Aaa AAA
9128283L2	20,000,000.00	UNITED STATES TREASURY	1.875	12/15/2020		20,154,600.00	16,393.44	20,170,993.44	1.696	0.189	1.95	0.460	0.459	AA+ Aaa AAA
9128285S5	20,000,000.00	UNITED STATES TREASURY	2.500	12/31/2020		20,228,200.00	1,358.70	20,229,558.70	1.639	0.216	1.95	0.504	0.499	AA+ Aaa AAA
9128285X4	40,000,000.00	UNITED STATES TREASURY	2.500	01/31/2021		40,534,400.00	417,582.42	40,951,982.42	1.663	0.214	3.95	0.589	0.578	AA+ Aaa AAA
9128283X6	20,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		20,257,800.00	169,368.13	20,427,168.13	1.670	0.190	1.97	0.630	0.620	AA+ Aaa AAA
9128286D7	20,000,000.00	UNITED STATES TREASURY	2.500	02/28/2021		20,305,400.00	167,119.57	20,472,519.57	1.640	0.213	1.98	0.665	0.662	AA+ Aaa AAA
69371RN93	1,000,000.00	PACCAR FINANCIAL CORP	2.800	03/01/2021		1,016,030.00	9,333.33	1,025,363.33	4.135	0.399	0.10	0.668	0.661	A+ A1 NA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



June 30, 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
912828Q37	20,000,000.00	UNITED STATES TREASURY	1.250	03/31/2021		20,161,000.00	62,841.53	20,223,841.53	1.647	0.177	1.95	0.750	0.748	AA+ Aaa AAA
392643VE9	3,000,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900	04/01/2021		3,020,880.00	14,250.00	3,035,130.00	1.901	0.969	0.29	0.753	0.744	NA Aa2 NA
912828Q78	20,000,000.00	UNITED STATES TREASURY	1.375	04/30/2021		20,196,800.00	46,331.52	20,243,131.52	1.646	0.194	1.95	0.832	0.830	AA+ Aaa AAA
242109TA4	1,600,000.00	DE WITT MICH PUB SCHS	1.827	05/01/2021		1,608,800.00	4,872.00	1,613,672.00	1.827	1.163	0.16	0.835	0.827	AA NA NA
734353MT9	2,000,000.00	PORT HURON MICH AREA SCH DIST	1.814	05/01/2021		2,012,940.00	6,046.67	2,018,986.67	1.814	1.034	0.19	0.835	0.827	NA Aa1 NA
9128284P2	20,000,000.00	UNITED STATES TREASURY	2.625	05/15/2021		20,425,000.00	67,051.63	20,492,051.63	1.679	0.193	1.98	0.873	0.868	AA+ Aaa AAA
9128286V7	20,000,000.00	UNITED STATES TREASURY	2.125	05/31/2021		20,356,200.00	35,997.27	20,392,197.27	1.717	0.182	1.97	0.917	0.912	AA+ Aaa AAA
912828S27	20,000,000.00	UNITED STATES TREASURY	1.125	06/30/2021		20,188,200.00	611.41	20,188,811.41	1.670	0.183	1.95	1.000	0.996	AA+ Aaa AAA
93974EGX8	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,094,760.00	17,222.22	2,111,982.22	0.702	0.266	0.20	1.003	0.982	AA+ Aaa NA
912828Y20	20,000,000.00	UNITED STATES TREASURY	2.625	07/15/2021		20,507,000.00	242,307.69	20,749,307.69	1.628	0.187	2.00	1.041	1.021	AA+ Aaa AAA
9128287F1	20,000,000.00	UNITED STATES TREASURY	1.750	07/31/2021		20,340,600.00	146,153.85	20,486,753.85	1.664	0.178	1.98	1.085	1.071	AA+ Aaa AAA
574193HS0	1,630,000.00	MARYLAND ST	5.000	08/01/2021		1,713,684.20	33,958.33	1,747,642.53	1.021	0.263	0.17	1.088	1.050	AAA Aaa AAA
64952XCV1	15,000,000.00	NEW YORK LIFE GLOBAL FUNDING	3.250	08/06/2021		15,474,900.00	196,354.17	15,671,254.17	1.875	0.363	1.51	1.101	1.075	AA+ Aaa NA
46623EKG3	5,000,000.00	JPMORGAN CHASE & CO	2.295	08/15/2021	08/15/2020	5,010,450.00	43,350.00	5,053,800.00	1.032	2.105	0.49	1.126	0.075	A- A2 AA-

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



June 30, 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		1,014,470.00	5,166.67	1,019,636.67	1.739	0.309	0.10	1.172	1.156	A+ A1 A
458140AJ9	1,500,000.00	INTEL CORP	3.300	10/01/2021		1,557,105.00	12,375.00	1,569,480.00	1.808	0.254	0.15	1.255	1.228	A+ A1 A+
CLARK-5100 0010635	5,103,979.01	Riverview Bank	2.650	10/20/2021		5,103,979.01	370.56	5,104,349.57	2.650	2.650	0.49	1.307	1.307	NA NA NA
94988J5T0	10,000,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	10,378,400.00	69,479.17	10,447,879.17	2.061	0.719	1.01	1.312	0.731	A+ Aa2 AA-
90331HNX7	1,000,000.00	US BANK NA	3.450	11/16/2021	10/15/2021	1,040,020.00	4,312.50	1,044,332.50	2.253	0.531	0.10	1.381	0.772	AA- A1 AA-
313376C94	10,000,000.00	FEDERAL HOME LOAN BANKS	2.625	12/10/2021		10,343,600.00	15,312.50	10,358,912.50	1.600	0.241	1.00	1.446	1.424	AA+ Aaa AAA
89236TDP7	2,000,000.00	TOYOTA MOTOR CREDIT CORP	2.600	01/11/2022		2,061,740.00	24,555.56	2,086,295.56	2.624	0.571	0.20	1.534	1.489	A+ A1 A+
93974DKN7	3,080,000.00	WASHINGTON ST	5.000	02/01/2022		3,310,630.40	64,166.67	3,374,797.07	0.900	0.266	0.33	1.591	1.516	AA+ Aaa AA+
13063DST6	1,590,000.00	CALIFORNIA ST	3.000	03/01/2022		1,661,200.20	13,515.00	1,674,715.20	2.251	0.309	0.16	1.668	1.627	AA- Aa2 AA
30231GAJ1	4,000,000.00	EXXON MOBIL CORP	2.397	03/06/2022	01/06/2022	4,123,640.00	30,628.33	4,154,268.33	1.818	0.550	0.40	1.682	0.903	AA Aa1 NA
392643VF6	1,500,000.00	GREEN BAY WIS AREA PUB SCH DIST	2.000	04/01/2022		1,526,145.00	7,500.00	1,533,645.00	2.000	0.994	0.15	1.753	1.715	NA Aa2 NA
24422EUT4	1,751,000.00	JOHN DEERE CAPITAL CORP	2.950	04/01/2022		1,827,378.62	12,913.62	1,840,292.24	1.319	0.449	0.18	1.753	1.707	A A2 A
8827234E6	5,000,000.00	TEXAS ST	5.000	04/01/2022		5,415,600.00	62,500.00	5,478,100.00	1.180	0.245	0.53	1.753	1.682	AAA Aaa AAA
587839J69	1,180,000.00	MERCER CNTY N J	1.971	05/01/2022		1,200,685.40	3,876.30	1,204,561.70	1.971	1.005	0.12	1.835	1.798	AA+ Aa2 NA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



June 30, 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
742718EU9	15,000,000.00	PROCTER & GAMBLE CO	2.150	08/11/2022		15,571,800.00	125,416.67	15,697,216.67	2.002	0.339	1.51	2.115	2.059	AA-Aa3 NA
749845VV2	4,510,000.00	RACINE CNTY WIS	1.980	09/01/2022		4,571,561.50	29,766.00	4,601,327.50	1.980	1.339	0.44	2.172	2.107	AA Aa2 NA
3133ELWE0	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.875	10/13/2022	10/13/2020	15,001,050.00	28,437.50	15,029,487.50	0.875	0.872	1.45	2.287	1.073	AA+ Aaa AAA
3133EK2U9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.740	10/21/2022	10/21/2020	10,027,300.00	33,833.33	10,061,133.33	1.811	1.619	0.97	2.309	0.185	AA+ Aaa AAA
3130AFE78	20,000,000.00	FEDERAL HOME LOAN BANKS	3.000	12/09/2022		21,318,800.00	36,666.67	21,355,466.67	2.627	0.288	2.06	2.444	2.368	AA+ Aaa AAA
3135G0X73	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.750	01/30/2023	07/30/2020	10,007,900.00	73,402.78	10,081,302.78	1.750	1.718	0.97	2.586	0.049	AA+ Aaa AAA
882724QB6	1,085,000.00	TEXAS ST	4.000	04/01/2023		1,177,225.00	10,850.00	1,188,075.00	1.872	0.868	0.11	2.753	2.606	AAA Aaa AAA
899559PZ5	9,550,000.00	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	3.000	04/01/2023		10,070,952.50	71,625.00	10,142,577.50	2.765	0.986	0.98	2.753	2.635	AA NA NA
69371RQ74	3,000,000.00	PACCAR FINANCIAL CORP	2.650	04/06/2023		3,166,170.00	18,550.00	3,184,720.00	2.668	0.627	0.31	2.767	2.665	A+ A1 NA
78015K7G3	2,000,000.00	ROYAL BANK OF CANADA	1.600	04/17/2023		2,051,680.00	6,577.78	2,058,257.78	1.622	0.666	0.20	2.797	2.730	A A2 AA
3134GVJZ2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.750	04/20/2023	10/20/2020	10,003,500.00	14,791.67	10,018,291.67	0.750	0.737	0.97	2.805	1.162	AA+ Aaa AAA
520840KC2	1,025,000.00	LAWTON MICH CMNTY SCHS	1.961	05/01/2023		1,048,810.75	3,350.04	1,052,160.79	1.961	1.126	0.10	2.835	2.750	AA NA NA
734353MV4	1,545,000.00	PORT HURON MICH AREA SCH DIST	1.965	05/01/2023		1,585,432.65	5,059.88	1,590,492.52	1.965	1.026	0.15	2.835	2.751	NA Aa1 NA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



June 30, 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
3134GVRY6	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.500	05/05/2023	08/05/2020	15,000,300.00	11,458.33	15,011,758.33	0.500	0.499	1.45	2.846	1.270	AA+ Aaa AAA
3134GVUB2	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.600	05/12/2023	08/12/2020	14,999,400.00	12,000.00	15,011,400.00	0.600	0.601	1.45	2.865	1.305	AA+ Aaa AAA
69371RQ82	2,000,000.00	PACCAR FINANCIAL CORP	0.800	06/08/2023		2,007,660.00	1,022.22	2,008,682.22	0.847	0.668	0.19	2.939	2.900	A+ A1 NA
89114QCG1	3,500,000.00	TORONTO-DOMINION BANK	0.750	06/12/2023		3,520,125.00	1,385.42	3,521,510.42	0.775	0.553	0.34	2.950	2.914	A Aa3 NA
64966K2S1	1,610,000.00	NEW YORK N Y	3.400	08/01/2023		1,727,288.50	22,808.33	1,750,096.83	2.025	0.997	0.17	3.088	2.909	AA Aa1 AA
749845VW0	3,600,000.00	RACINE CNTY WIS	2.031	09/01/2023		3,699,864.00	24,372.00	3,724,236.00	2.031	1.137	0.36	3.172	3.050	AA Aa2 NA
419792CB0	3,000,000.00	HAWAII ST	5.000	10/01/2023		3,443,220.00	37,500.00	3,480,720.00	0.870	0.422	0.34	3.255	3.021	AA+ Aa1 AA+
06406FAF0	5,000,000.00	BANK OF NEW YORK MELLON CORP	1.810	10/30/2023	10/30/2022	5,060,850.00	15,587.23	5,076,437.23	1.301	1.006	0.49	3.334	0.084	A A1 AA-
594918BX1	15,000,000.00	MICROSOFT CORP	2.875	02/06/2024	12/06/2023	16,158,450.00	173,697.92	16,332,147.92	2.579	0.699	1.58	3.605	2.081	AAA Aaa AA+
3134GS7D1	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.700	03/26/2024	03/26/2021	15,239,100.00	106,875.00	15,345,975.00	2.700	2.253	1.48	3.739	0.445	AA+ Aaa AAA
45905U6R0	15,000,000.00	INTERNATIONAL BANK FOR	2.770	03/26/2024	03/26/2021	16,350,900.00	109,645.83	16,460,545.83	2.770	0.344	1.59	3.739	3.557	AAA Aaa NA
97705MQJ7	1,000,000.00	WISCONSIN ST	1.775	05/01/2024		1,032,370.00	2,958.33	1,035,328.33	1.775	0.914	0.10	3.838	3.701	AA Aa1 NA
037833CU2	15,000,000.00	APPLE INC	2.850	05/11/2024	03/11/2024	16,153,800.00	59,375.00	16,213,175.00	2.700	0.823	1.56	3.865	2.296	AA+ Aa1 NA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



June 30, 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
89114QCA4	10,000,000.00	TORONTO-DOMINION BANK	2.650	06/12/2024		10,700,800.00	13,986.11	10,714,786.11	2.147	0.842	1.03	3.953	3.763	A Aa3 AA-
931142EL3	10,000,000.00	WALMART INC	2.850	07/08/2024	06/08/2024	10,882,500.00	136,958.33	11,019,458.33	1.919	0.625	1.06	4.022	2.469	AA Aa2 AA
602245Z47	1,130,000.00	MILWAUKEE CNTY WIS	1.950	08/01/2024		1,157,911.00	9,181.25	1,167,092.25	1.950	1.327	0.11	4.088	3.893	AA Aa2 AA
64966MEF2	950,000.00	NEW YORK N Y	2.110	08/01/2024		987,563.00	8,352.08	995,915.08	2.000	1.117	0.10	4.088	3.886	AA Aa1 AA
3130A2UW4	10,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/13/2024		11,041,600.00	86,250.00	11,127,850.00	1.850	0.375	1.07	4.205	3.964	AA+ Aaa AAA
882724GV3	5,000,000.00	TEXAS ST	3.225	10/01/2024		5,515,100.00	40,312.50	5,555,412.50	1.940	0.759	0.54	4.255	3.979	AAA Aaa NA
882723MY2	1,300,000.00	TEXAS ST	5.000	10/01/2024	04/01/2024	1,521,845.00	16,250.00	1,538,095.00	1.080	0.901	0.15	4.255	2.261	AAA Aaa AAA
144880BA8	1,065,000.00	CARROLL CNTY MD	1.850	11/01/2024		1,095,001.05	3,283.75	1,098,284.80	1.930	1.181	0.11	4.339	4.153	AAA Aaa AAA
459058HP1	10,000,000.00	INTERNATIONAL BANK FOR	2.050	11/13/2024	11/13/2020	10,050,000.00	27,333.33	10,077,333.33	2.085	1.930	0.97	4.372	0.224	AAA Aaa NA
742718FF1	1,000,000.00	PROCTER & GAMBLE CO	2.450	03/25/2025		1,085,300.00	6,533.33	1,091,833.33	2.484	0.620	0.11	4.734	4.472	AA- Aa3 NA
<b>Total</b>	<b>1,014,273,121.06</b>		<b>1.738</b>			<b>1,032,256,723.08</b>	<b>4,131,848.55</b>	<b>1,036,388,571.63</b>	<b>1.382</b>	<b>0.528</b>	<b>100.00</b>	<b>1.178</b>	<b>0.844</b>	

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 Refinitiv 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.

