

# Quarterly Investment Report Clark County Investment Pool

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September 30, 2020

Total Aggregate Portfolio

## Market Commentary

**Market Yields:** Interest rates traded in a narrow band during the quarter with many tenors remaining near historic lows. Fresh forecasts from the Federal Reserve show little desire from policy makers to hike rates for at least the next three years as the economic recovery is expected to take time. Should the Fed's forecasts prove accurate, the policy stance will keep front-end interest rates anchored near current levels. Intermediate and longer-term yields will continue to take their cues from developments around economic growth and inflation which has become reliant on fiscal stimulus given the economic shutdowns that continue to weigh on the services sector. All eyes will remain on the coming November election to see if either party can wrest full control over the legislative process. Should such an outcome occur, we believe long-term interest rates could prove vulnerable as markets will begin to price in an increase in fiscal spending and a related increase in debt issuance.

**Employment and Inflation:** The labor market continues to improve albeit at a slower pace than we witnessed in early summer. The employment data continues to be messy leading us to focus on the total number of employed as well as the participation rate for a better indication of overall labor market health than purely looking at the headline unemployment rate. At the end of September, labor reports indicate 141 million Americans are employed. This level remains approximately 10 million below levels the economy experienced at the start of the year. The labor force participation rate, currently at 61.4%, remains below the pre-pandemic level of 63.4%. Given what is occurring with schools, childcare, and elderly care we focus on the participation measure to see if prime age workers bow out of the labor market for competing obligations. Like the labor data, we continue to experience noise in the inflation picture given supply chain disruptions, changing consumer habits in lockdown, fiscal stimulus efforts, and pricing dynamics in sectors directly impacted by the shutdowns. Forward looking inflation breakeven markets are currently pricing in inflation levels around 1.5% to 1.75% over the next 5 to 10 years.

## Market Outlook

**GDP:** Growth for the third quarter is set to rebound strongly after a historic dip in the second quarter due to economic shutdowns enacted to quell the coronavirus outbreak. Expectations for the rebound vary widely with the New York Federal Reserve Bank currently forecasting a growth rate of 14% while the Atlanta Federal Reserve Bank's economic model estimates growth at 34%. Leading the rebound in growth will be a snap back in consumer spending on services which bore a disproportionate impact in the first quarter as restaurants, hotels, retail outlets, health care facilities and other venues saw a rapid decline in activity.

**Fed Funds:** The Federal Reserve released their summary of economic projections in September where they painted an outlook with no rate hikes for at least the next three years as the economy slowly returns toward more normal levels. Consistent with the Fed's outlook, markets are not pricing in any hikes over the next five years and very few beyond five years.

**Two-year Yield Expectations:** We continue to expect the two-year yield to be anchored around current levels for some time as we have a Fed on hold for the foreseeable future.

**Portfolio Positioning:** We continue to be constructive on duration and guide clients to remain close to their strategic target. Within this view, we are slightly underweight on securities with maturities beyond 3 years given the increasing probability of large fiscal stimulus after the election leading to a more rapid improvement in the economy and increased Treasury issuance. Spreads in high-quality sectors have recovered strongly over the summer. We continue to find decent value in defensive sectors within the municipal and corporate markets in issuers who have benefitted from the current conditions given their business model and end markets. Agency spreads continue to be compelling beyond 2-years as elevated issuance has kept spreads attractive.

## Quarterly Yield Change

	12/31/19	03/31/20	06/30/20	09/30/20
3 month bill	1.54	0.06	0.13	0.09
2 year note	1.57	0.25	0.15	0.13
5 year note	1.69	0.38	0.29	0.28
10 year note	1.92	0.67	0.66	0.68

## Economists' Survey Projections

	Q4-20	Q1-21	Q2-21	Q3-21
Real GDP	5.0	4.0	4.0	3.2
Core PCE (YOY%)	1.2	1.2	1.7	1.6
Unemployment	8.0	7.5	7.1	6.7

## Economists' Survey Projections for Rates

	Q4-20	Q1-21	Q2-21	Q3-21
Fed Funds	0.25	0.25	0.25	0.25
2 Year	0.21	0.28	0.33	0.38
10 year	0.76	0.88	0.97	1.05

# Compliance Report

Clark County Investment Pool | Total Aggregate Portfolio



September 30, 2020

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100	31.286	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25	16.527	Compliant
US Agency FFCB Issuer Concentration	35	3.619	Compliant
US Agency FHLB Issuer Concentration	35	7.253	Compliant
US Agency FHLMC Issuer Concentration	35	6.532	Compliant
US Agency FNMA Issuer Concentration	35	5.076	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100	22.480	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10	1.550	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5	1.550	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0	0.000	Compliant
Supranationals Issuer Concentration	5	4.276	Compliant
Supranationals Maximum % of Holdings	10	4.276	Compliant
Municipal Bonds Issuer Concentration	5	1.408	Compliant
Municipal Bonds Maximum % of Holdings	20	8.222	Compliant
Municipal Bonds: Non-GO outside of Washington (Not allowed)	0	0.089	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3	1.718	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	0.531	Compliant
Certificates of Deposit Maximum % of Holdings	40	0.531	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	17.843	Compliant
PDPC Bank Deposits Issuer Concentration	100	1.626	Compliant
PDPC Bank Deposits Maximum % of Holdings	100	1.626	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	19.391	Compliant

\*Market Value

# Compliance Report

Clark County Investment Pool | Total Aggregate Portfolio



September 30, 2020

## Category

Maturity Constraints Under 1 year Minimum % of Total Portfolio	25	55.186	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 At Time of Purchase (years)	5	1.844	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5	4.989	Compliant
Corporate Maximum Maturity of Single Issue At Time of Purchase (years)	5	5.000	Compliant
Corporate Note Portfolio Duration (years)	3	2.220	Compliant
Commercial Paper Days to Final Maturity (days)	270	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365	0.000	Compliant
Weighted Average Maturity (years)	1.5	1.496**	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 | \*\* Value based on Clark County's calculation using settlement date.

# Strategic Quarterly Update

Clark County Investment Pool | Total Aggregate Portfolio



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## Strategic Outlook

- Members of the Federal Reserve continue to publicly call for more fiscal stimulus to ensure the economic recovery continues as we enter the fall season. While we don't expect anything major leading up to the election, we do anticipate a package once leadership in Washington emerges and take their seats.
- Spread sectors continued to perform well during the third quarter as investors cheered the continued economic growth, support from central banks and inflows of capital seeking out yield in a yield starved world. We continue to find value in high-quality municipals and corporates with a selective approach toward more defensively postured exposures.
- The economy and labor market showed rapid improvement during the second quarter. We expect a robust growth number led by a rebound in personal consumption, but we temper our expectations for a strong continuation of the trend into the fourth quarter as recent economic data points to a slowdown ahead. In all, the healing process is moving faster than most had predicted. Positive news on a vaccine, additional fiscal stimulus, as well as a smooth voting season appear to be the catalysts ahead to boost the recovery further.

## Portfolio Positioning

- Your core account ended the quarter with duration at the strategic target with an underweight in the 1-3 year area offset by an overweight in the 3-5 year area.
- Your portfolio remains well-diversified and conservatively positioned across various asset classes with room to add to corporate and municipal sectors if opportunities arise.
- The total portfolio book yield decreased from 1.382 to 1.326.
- The total portfolio unrealized gain/loss ended the quarter at \$11,740,885.
- The core portfolio duration increased over the quarter from 1.186 last quarter to 1.408 this quarter. The benchmark duration ended the quarter at 1.468.
- Net total return for the core portfolio, which includes change in market value and interest income, was 0.20%. The benchmark total return for the period was 0.09%.

Strategy	06/30/2020	09/30/2020
<b>Effective Duration</b>		
Investment Core	1.186	1.408
Benchmark Duration	1.461	1.468
<b>Total Effective Duration</b>	<b>0.844</b>	<b>1.135</b>

<b>Total Return (Net of Fees)*</b>		
Investment Core	0.56%	0.20%
ICE BofA 0-3 Year US Treasury Index	0.09%	0.09%
<b>Total Portfolio Performance</b>	<b>0.42%</b>	<b>0.16%</b>

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

<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.178</b>	<b>1.537</b>

Book Yield	06/30/2020	09/30/2020
<b>Ending Book Yield</b>		
Investment Core	1.804	1.589
Liquidity	0.378	0.265
<b>Total Book Yield</b>	<b>1.382</b>	<b>1.326</b>

Values	06/30/2020	09/30/2020
<b>Market Value + Accrued</b>		
Investment Core	729,641,080	777,712,131
Liquidity	306,747,492	193,456,670
<b>Total MV + Accrued</b>	<b>1,036,388,572</b>	<b>971,168,801</b>

<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>13,324,995</b>	<b>11,740,885</b>

# Asset Allocation Change over Quarter

Clark County Investment Pool | Total Aggregate Portfolio



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## Asset Allocation Changes

Security Type	06/30/2020		09/30/2020		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	346,067,270.71	33.39%	304,247,513.64	31.33%	(41,819,757.07)	(2.06%)
US Agency	133,401,577.78	12.87%	232,976,696.54	23.99%	99,575,118.76	11.12%
Supranational	41,672,379.17	4.02%	41,527,429.17	4.28%	(144,950.00)	0.26%
Municipals	62,713,046.51	6.05%	80,236,610.29	8.26%	17,523,563.78	2.21%
Corporate	145,786,805.85	14.07%	125,440,426.13	12.92%	(20,346,379.72)	(1.15%)
Cash	0.00	0.00%	(6,716,545.21)	(0.69%)	(6,716,545.21)	(0.69%)
Bank Deposit	15,717,710.44	1.52%	15,729,354.77	1.62%	11,644.33	0.10%
Pooled Funds	285,925,431.61	27.59%	172,588,852.48	17.77%	(113,336,579.13)	(9.82%)
Certificate of Deposit	5,104,349.57	0.49%	5,138,462.94	0.53%	34,113.37	0.04%
Total	1,036,388,571.63	100.00%	971,168,800.75	100.00%	(65,219,770.88)	



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

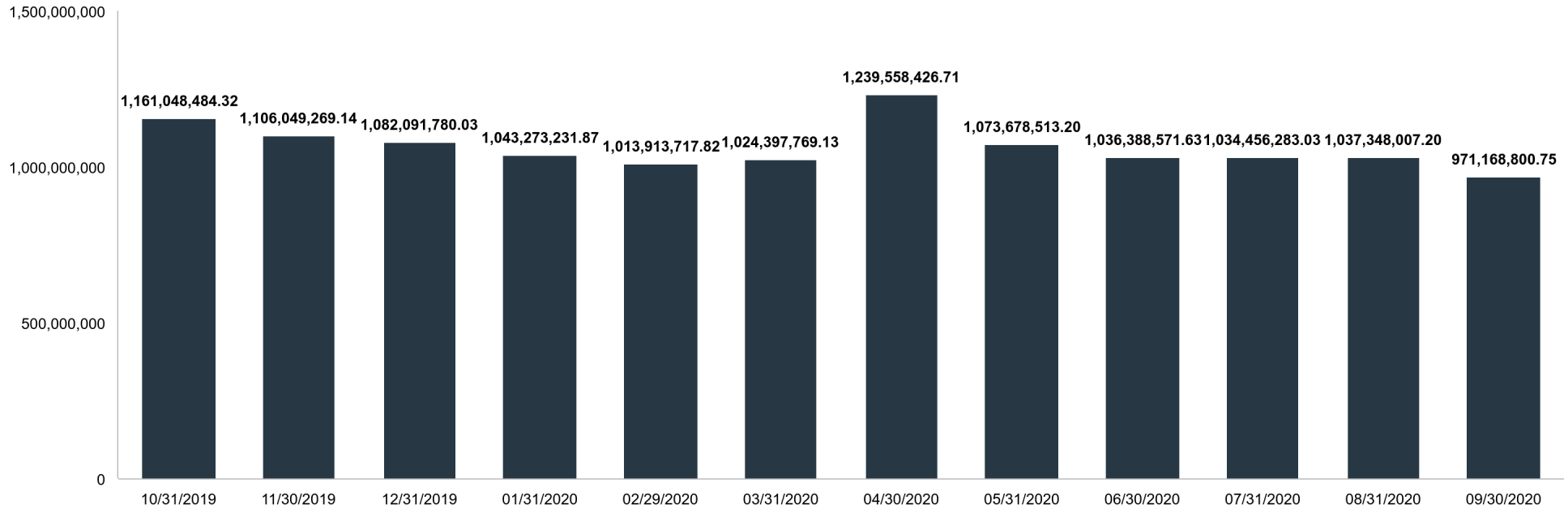
# Historical Balances

Clark County Investment Pool | Total Aggregate Portfolio



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## Market Value Growth



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
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
07/01/2020	07/31/2020	1,034,456,283	1,448,886	1.325	0.798	1.168
08/01/2020	08/31/2020	1,037,348,007	1,343,592	1.254	0.949	1.356
09/01/2020	09/30/2020	971,168,801	1,293,173	1.326	1.135	1.537

# Summary Overview

Clark County Investment Pool | Total Aggregate Portfolio

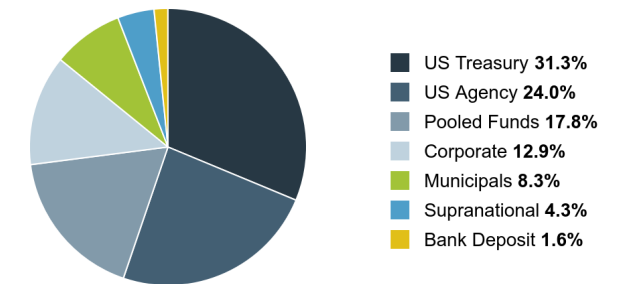


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## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	181,601,662.04
Investments	789,567,138.71
Book Yield	1.326
Effective Duration	1.135
Years to Maturity	1.537
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	758,029,454.79	762,074,468.70	764,626,347.90	773,815,353.88	11,740,885.18	3,896,776.68	1.589	1.408	1.468	ICE BofA 0-3 Year US Treasury Index
CLARK-Liquidity	193,456,297.15	193,456,297.15	193,456,297.15	193,456,297.15	0.00	373.04	0.265	0.038	0.090	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>951,485,751.94</b>	<b>955,530,765.85</b>	<b>958,082,645.05</b>	<b>967,271,651.03</b>	<b>11,740,885.18</b>	<b>3,897,149.72</b>	<b>1.326</b>	<b>1.135</b>	<b>1.194</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	1,018,931,727.96	1,073,581,953.00
Maturities/Calls	(99,825,000.00)	(350,135,000.00)
Purchases	157,277,087.59	317,200,032.91
Sales	0.00	(20,075,000.00)
Change in Cash, Payables, Receivables	(120,041,480.01)	(63,208,420.49)
Amortization/Accretion	(811,569.69)	(2,100,267.69)
Realized Gain (Loss)	0.00	267,468.12
Ending Book Value	955,530,765.85	955,530,765.85

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Market Value	1,032,256,723.08	1,077,064,003.83
Maturities/Calls	(99,825,000.00)	(350,135,000.00)
Purchases	157,277,087.59	317,200,032.91
Sales	0.00	(20,075,000.00)
Change in Cash, Payables, Receivables	(120,041,480.01)	(63,208,420.49)
Amortization/Accretion	(811,569.69)	(2,100,267.69)
Change in Net Unrealized Gain (Loss)	(1,584,109.94)	8,258,834.35
Net Realized Gain (Loss)	0.00	267,468.12
Ending Market Value	967,271,651.03	967,271,651.03

Maturities/Calls	Market Value
Quarter to Date	(99,825,000.00)
Fiscal Year to Date	(350,135,000.00)

Purchases	Market Value
Quarter to Date	157,277,087.59
Fiscal Year to Date	317,200,032.91

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



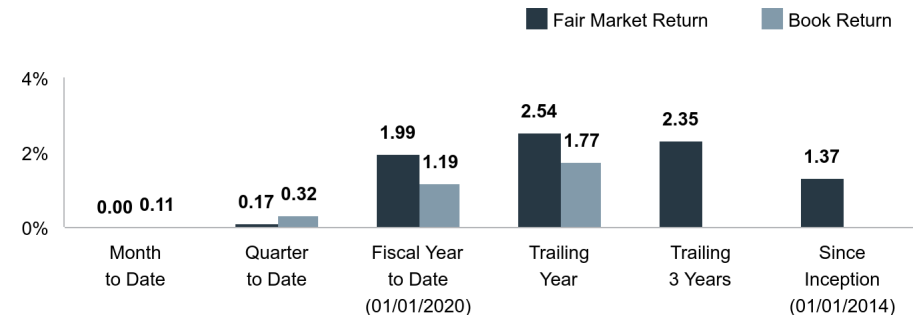
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## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Amortization/Accretion	(811,569.69)	(2,100,267.69)
Interest Earned	4,085,650.62	14,285,445.62
Realized Gain (Loss)	0.00	267,468.12
Book Income	3,274,080.93	12,452,646.05
Average Portfolio Balance	1,017,565,231.07	1,059,592,471.38
Book Return for Period	0.32%	1.19%

## 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	(1,584,109.94)	8,258,834.35
Amortization/Accretion	(811,569.69)	(2,100,267.69)
Interest Earned	4,085,650.62	14,285,445.62
Fair Market Earned Income	1,689,970.99	20,444,012.28
Average Portfolio Balance	1,017,565,231.07	1,059,592,471.38
Fair Market Return for Period	0.17%	1.99%

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2020)
Beginning Accrued Interest	4,131,848.55	5,027,776.20
Coupons Paid	4,386,171.25	15,739,059.48
Purchased Accrued Interest	65,821.80	406,663.56
Sold Accrued Interest	0.00	(83,676.19)
Ending Accrued Interest	3,897,149.72	3,897,149.72
Interest Earned	4,085,650.62	14,285,445.62

# Return Management-Performance

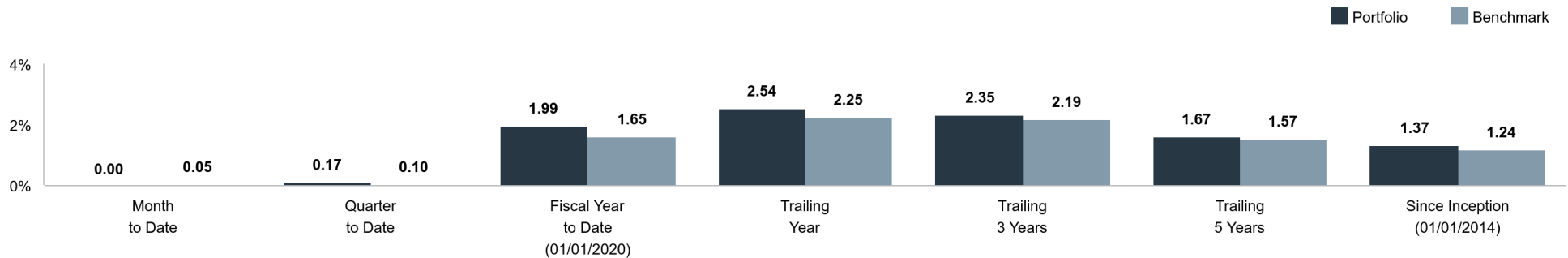
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## Performance Returns Gross of Fees

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)	0.001%	0.164%	1.985%	2.534%	2.316%	1.643%	1.347%
Return (Gross of Fees)	0.001%	0.165%	1.991%	2.541%	2.351%	1.668%	1.370%
ICE BofA 1-Year US Treasury Bill Index	0.047%	0.105%	1.650%	2.252%	2.188%	1.567%	1.244%

# Security Type Distribution

Clark County Investment Pool | Total Aggregate Portfolio

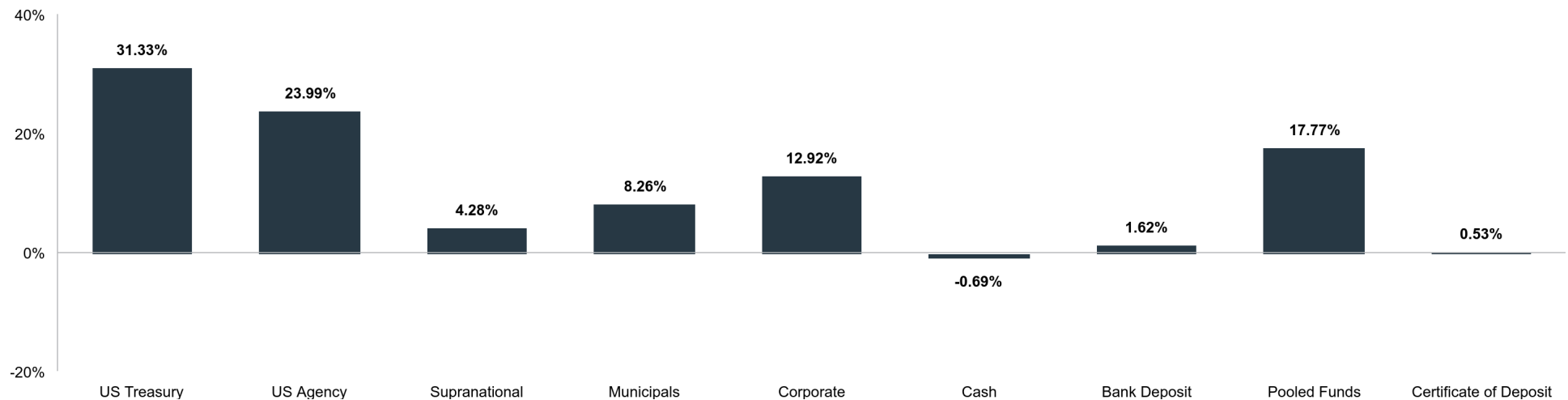


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## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	300,000,000.00	1.679	304,247,513.64	31.33%
US Agency	230,000,000.00	0.996	232,976,696.54	23.99%
Supranational	40,000,000.00	2.614	41,527,429.17	4.28%
Municipals	75,995,000.00	1.538	80,236,610.29	8.26%
Corporate	118,751,000.00	2.084	125,440,426.13	12.92%
Cash	(6,716,545.21)	0.000	(6,716,545.21)	(0.69%)
Bank Deposit	15,729,354.77	0.290	15,729,354.77	1.62%
Pooled Funds	172,588,852.48	0.192	172,588,852.48	17.77%
Certificate of Deposit	5,138,089.90	2.650	5,138,462.94	0.53%
<b>Total</b>	<b>951,485,751.94</b>	<b>1.326</b>	<b>971,168,800.75</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Clark County Investment Pool | Total Aggregate Portfolio

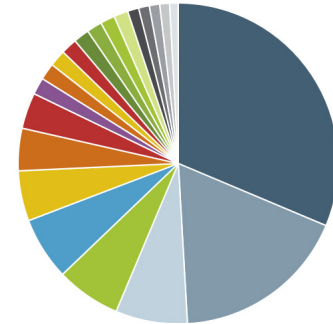


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## Credit Rating S&P/Moody's/Fitch

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	23,315,825.43	2.40
A+	27,216,034.46	2.80
AA	50,687,774.61	5.22
AA+	579,149,056.17	59.63
AA-	20,225,715.00	2.08
AAA	67,738,517.68	6.97
NA	202,835,877.39	20.89
<b>Moody's</b>		
A1	17,024,739.97	1.75
A2	3,912,506.72	0.40
Aa1	37,326,076.58	3.84
Aa2	41,901,717.65	4.31
Aa3	30,970,094.03	3.19
Aaa	626,950,957.55	64.56
NA	213,082,708.26	21.94
<b>Fitch</b>		
A	2,858,340.61	0.29
A+	3,639,565.56	0.37
AA	25,483,768.29	2.62
AA+	27,620,348.77	2.84
AA-	27,389,972.47	2.82
AAA	541,589,938.28	55.77
NA	342,586,866.78	35.28
<b>Total</b>	<b>971,168,800.75</b>	<b>100.00</b>

## Issuer Concentration



United States	31.3%
WASHINGTON LGIP	17.8%
Federal Home Loan Banks	7.3%
Freddie Mac	6.5%
Other	6.3%
Federal National Mortgage Association	5.1%
International Bank for Reconstruction and Development	4.3%
Farm Credit System	3.6%
The Procter & Gamble Company	1.7%
Apple Inc.	1.7%
Microsoft Corporation	1.7%
OPUS BANK DEPOSIT	1.6%
New York Life Insurance Company	1.6%
Federal Agricultural Mortgage Corporation	1.5%
The Toronto-Dominion Bank	1.5%
State of Texas	1.4%
Walmart Inc.	1.1%
Wells Fargo & Company	1.1%
Broken Arrow Independent School District No 003	1.1%
City of New York	1.0%
Racine County Wisconsin	0.9%

# Risk Management-Maturity/Duration

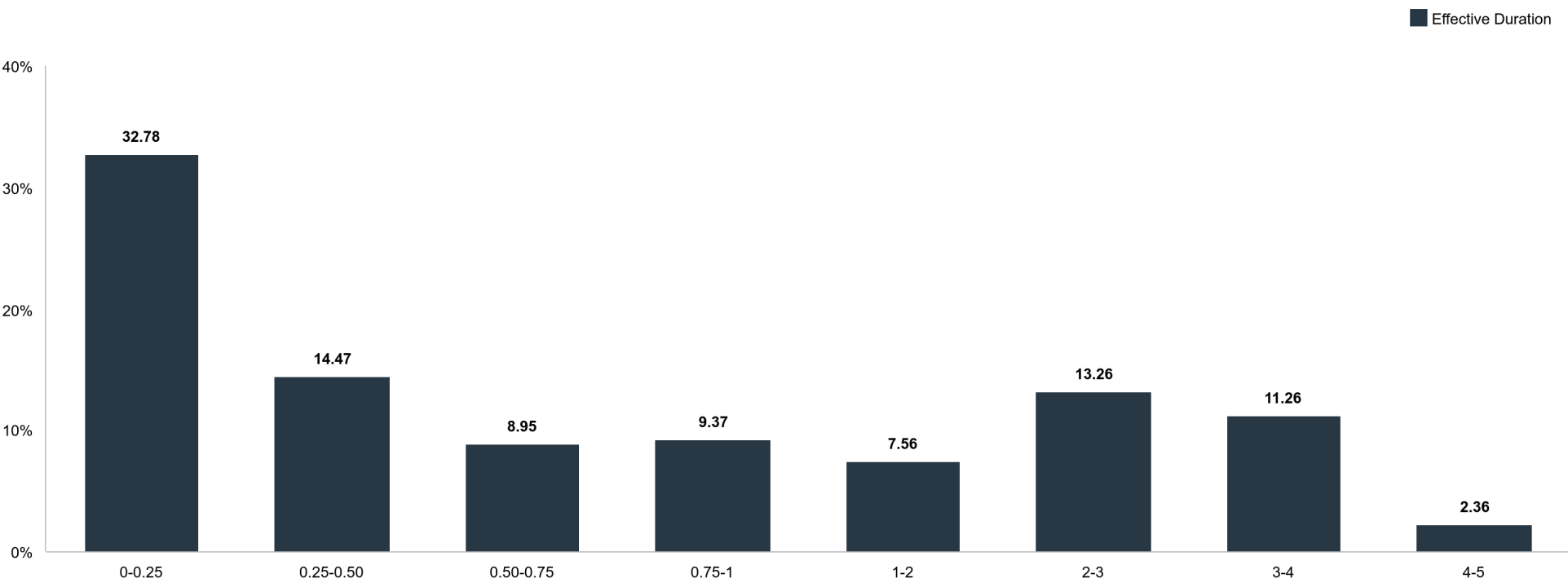
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1.13 Yrs	Effective Duration	1.54 Yrs	Years to Maturity	560	Days to Maturity
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

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Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CLARK_OPUS	15,729,354.77	OPUS BANK DEPOSIT	0.290	09/30/2020		15,729,354.77	0.00	15,729,354.77	0.290		1.62	0.010	0.010	NA NA NA
CCYUSD	-6,716,545.21	Payable	0.000	09/30/2020		(6,716,545.21)	0.00	(6,716,545.21)	0.000		-0.69	0.000	0.000	AAA Aaa AAA
WA_LGIP	172,588,852.48	WASHINGTON LGIP	0.192	09/30/2020		172,588,852.48	0.00	172,588,852.48	0.192		17.77	0.010	0.010	NA NA NA
9128285G1	20,000,000.00	UNITED STATES TREASURY	2.875	10/31/2020		20,045,200.00	240,625.00	20,285,825.00	1.717	0.189	2.09	0.085	0.084	AA+ Aaa AAA
45905UQ80	15,000,000.00	INTERNATIONAL BANK FOR	1.950	11/09/2020		15,029,250.00	115,375.00	15,144,625.00	2.798	0.149	1.56	0.110	0.108	AAA Aaa NA
912828PC8	20,000,000.00	UNITED STATES TREASURY	2.625	11/15/2020		20,061,400.00	198,301.63	20,259,701.63	1.848	0.167	2.09	0.126	0.125	AA+ Aaa AAA
9128283L2	20,000,000.00	UNITED STATES TREASURY	1.875	12/15/2020		20,071,800.00	110,655.74	20,182,455.74	1.696	0.145	2.08	0.208	0.208	AA+ Aaa AAA
9128285S5	20,000,000.00	UNITED STATES TREASURY	2.500	12/31/2020		20,117,600.00	126,358.70	20,243,958.70	1.639	0.146	2.08	0.252	0.250	AA+ Aaa AAA
9128285X4	40,000,000.00	UNITED STATES TREASURY	2.500	01/31/2021		40,315,600.00	168,478.26	40,484,078.26	1.663	0.138	4.17	0.337	0.334	AA+ Aaa AAA
9128283X6	20,000,000.00	UNITED STATES TREASURY	2.250	02/15/2021		20,158,600.00	57,472.83	20,216,072.83	1.670	0.134	2.08	0.378	0.375	AA+ Aaa AAA
9128286D7	20,000,000.00	UNITED STATES TREASURY	2.500	02/28/2021		20,196,200.00	42,817.68	20,239,017.68	1.640	0.146	2.08	0.413	0.417	AA+ Aaa AAA
69371RN93	1,000,000.00	PACCAR FINANCIAL CORP	2.800	03/01/2021		1,010,520.00	2,333.33	1,012,853.33	4.135	0.288	0.10	0.416	0.419	A+ A1 NA
912828Q37	20,000,000.00	UNITED STATES TREASURY	1.250	03/31/2021		20,114,800.00	686.81	20,115,486.81	1.647	0.101	2.07	0.498	0.500	AA+ Aaa AAA
392643VE9	3,000,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900	04/01/2021		3,024,450.00	28,500.00	3,052,950.00	1.901	0.277	0.31	0.501	0.497	NA Aa2 NA

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912828Q78	20,000,000.00	UNITED STATES TREASURY	1.375	04/30/2021		20,147,600.00	115,081.52	20,262,681.52	1.646	0.111	2.09	0.580	0.581	AA+ Aaa AAA
242109TA4	1,600,000.00	DE WITT MICH PUB SCHS	1.827	05/01/2021		1,614,992.00	12,180.00	1,627,172.00	1.827	0.226	0.17	0.583	0.581	AA NA NA
734353MT9	2,000,000.00	PORT HURON MICH AREA SCH DIST	1.814	05/01/2021		2,016,940.00	15,116.67	2,032,056.67	1.814	0.366	0.21	0.583	0.581	NA Aa1 NA
9128284P2	20,000,000.00	UNITED STATES TREASURY	2.625	05/15/2021		20,310,200.00	198,301.63	20,508,501.63	1.679	0.141	2.11	0.621	0.618	AA+ Aaa AAA
9128286V7	20,000,000.00	UNITED STATES TREASURY	2.125	05/31/2021		20,266,400.00	142,827.87	20,409,227.87	1.717	0.125	2.10	0.665	0.661	AA+ Aaa AAA
912828S27	20,000,000.00	UNITED STATES TREASURY	1.125	06/30/2021		20,150,000.00	56,861.41	20,206,861.41	1.670	0.124	2.08	0.747	0.747	AA+ Aaa AAA
93974EGX8	2,000,000.00	WASHINGTON ST	5.000	07/01/2021		2,072,720.00	25,000.00	2,097,720.00	0.702	0.165	0.22	0.750	0.740	AA+ Aaa AA+
912828Y20	20,000,000.00	UNITED STATES TREASURY	2.625	07/15/2021		20,393,800.00	111,277.17	20,505,077.17	1.628	0.133	2.11	0.789	0.784	AA+ Aaa AAA
9128287F1	20,000,000.00	UNITED STATES TREASURY	1.750	07/31/2021		20,269,600.00	58,967.39	20,328,567.39	1.664	0.133	2.09	0.832	0.829	AA+ Aaa AAA
574193HS0	1,630,000.00	MARYLAND ST	5.000	08/01/2021		1,695,868.30	13,583.33	1,709,451.63	1.021	0.161	0.18	0.835	0.824	AAA Aaa AAA
64952XCV1	15,000,000.00	NEW YORK LIFE GLOBAL FUNDING	3.250	08/06/2021		15,383,250.00	74,479.17	15,457,729.17	1.875	0.239	1.59	0.849	0.841	AA+ Aaa NA
191216BY5	1,000,000.00	COCA-COLA CO	1.550	09/01/2021	10/05/2020	1,011,600.00	1,291.67	1,012,891.67	1.739	0.286	0.10	0.920	0.914	A+ A1 A
458140AJ9	1,500,000.00	INTEL CORP	3.300	10/01/2021		1,544,460.00	24,750.00	1,569,210.00	1.808	0.337	0.16	1.003	0.977	A+ A1 A+
CLARK-5100 0010635	5,138,089.90	Riverview Bank	2.650	10/20/2021		5,138,089.90	373.04	5,138,462.94	2.650	2.650	0.53	1.055	1.055	NA NA NA



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94988J5T0	10,000,000.00	WELLS FARGO BANK NA	3.625	10/22/2021	09/21/2021	10,311,100.00	160,104.17	10,471,204.17	2.061	0.677	1.08	1.060	0.950	A+ Aa2 AA-
90331HNX7	1,000,000.00	US BANK NA	3.450	11/16/2021	10/15/2021	1,033,210.00	12,937.50	1,046,147.50	2.253	0.493	0.11	1.129	1.017	AA- A1 AA-
313376C94	10,000,000.00	FEDERAL HOME LOAN BANKS	2.625	12/10/2021		10,295,100.00	80,937.50	10,376,037.50	1.600	0.151	1.07	1.194	1.175	AA+ Aaa AAA
89236TDP7	2,000,000.00	TOYOTA MOTOR CREDIT CORP	2.600	01/11/2022		2,058,800.00	11,555.56	2,070,355.56	2.624	0.298	0.21	1.282	1.260	A+ A1 A+
93974DKN7	3,080,000.00	WASHINGTON ST	5.000	02/01/2022		3,279,337.60	25,666.67	3,305,004.27	0.900	0.149	0.34	1.339	1.300	AA+ Aaa AA+
13063DST6	1,590,000.00	CALIFORNIA ST	3.000	03/01/2022		1,654,665.30	3,975.00	1,658,640.30	2.251	0.131	0.17	1.416	1.397	AA- Aa2 AA
644682D60	2,350,000.00	NEW HAMPSHIRE ST	4.750	03/01/2022		2,496,217.00	9,302.08	2,505,519.08	0.240	0.352	0.26	1.416	1.384	AA Aa1 AA+
30231GAJ1	4,000,000.00	EXXON MOBIL CORP	2.397	03/06/2022	01/06/2022	4,106,200.00	6,658.33	4,112,858.33	1.818	0.535	0.42	1.430	1.253	AA Aa1 NA
392643VF6	1,500,000.00	GREEN BAY WIS AREA PUB SCH DIST	2.000	04/01/2022		1,536,795.00	15,000.00	1,551,795.00	2.000	0.362	0.16	1.501	1.471	NA Aa2 NA
24422EUT4	1,751,000.00	JOHN DEERE CAPITAL CORP	2.950	04/01/2022		1,819,621.69	25,827.25	1,845,448.94	1.319	0.333	0.19	1.501	1.458	A A2 A
8827234E6	5,000,000.00	TEXAS ST	5.000	04/01/2022		5,362,550.00	125,000.00	5,487,550.00	1.180	0.167	0.57	1.501	1.433	AAA Aaa AAA
587839J69	1,180,000.00	MERCER CNTY N J	1.971	05/01/2022		1,199,481.80	9,690.75	1,209,172.55	1.971	0.920	0.12	1.583	1.550	AA+ Aa2 NA
742718EU9	15,000,000.00	PROCTER & GAMBLE CO	2.150	08/11/2022		15,531,750.00	44,791.67	15,576,541.67	2.002	0.243	1.60	1.862	1.831	AA- Aa3 NA
749845VV2	4,510,000.00	RACINE CNTY WIS	1.980	09/01/2022		4,616,120.30	7,441.50	4,623,561.80	1.980	0.743	0.48	1.920	1.884	AA Aa2 NA

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3133ELWE0	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.875	10/13/2022	10/13/2020	15,001,500.00	61,250.00	15,062,750.00	0.875	0.870	1.55	2.036	0.218	AA+ Aaa AAA
3133EK2U9	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.740	10/21/2022	10/21/2020	10,009,200.00	77,333.33	10,086,533.33	1.811	1.694	1.04	2.057	0.057	AA+ Aaa AAA
3130AFE78	20,000,000.00	FEDERAL HOME LOAN BANKS	3.000	12/09/2022		21,218,400.00	186,666.67	21,405,066.67	2.627	0.212	2.20	2.192	2.119	AA+ Aaa AAA
3133EL4K7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.260	02/24/2023	11/24/2020	9,990,800.00	2,672.22	9,993,472.22	0.292	0.298	1.03	2.402	0.755	AA+ Aaa AAA
31422BS68	15,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	0.230	03/01/2023		14,995,050.00	2,875.00	14,997,925.00	0.230	0.244	1.54	2.416	2.411	AA+ Aaa AAA
882724QB6	1,085,000.00	TEXAS ST	4.000	04/01/2023		1,185,319.10	21,700.00	1,207,019.10	1.872	0.290	0.12	2.501	2.365	AAA Aaa AAA
899559PZ5	9,550,000.00	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	3.000	04/01/2023		10,077,733.00	143,250.00	10,220,983.00	2.765	0.767	1.05	2.501	2.389	AA NA NA
69371RQ74	3,000,000.00	PACCAR FINANCIAL CORP	2.650	04/06/2023		3,162,510.00	38,425.00	3,200,935.00	2.668	0.482	0.33	2.515	2.418	A+ A1 NA
78015K7G3	2,000,000.00	ROYAL BANK OF CANADA	1.600	04/17/2023		2,052,480.00	14,577.78	2,067,057.78	1.622	0.561	0.21	2.545	2.482	A A2 AA
3134GVJZ2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.750	04/20/2023	10/20/2020	10,001,600.00	33,541.67	10,035,141.67	0.750	0.744	1.03	2.553	0.269	AA+ Aaa AAA
520840KC2	1,025,000.00	LAWTON MICH CMNTY SCHS	1.961	05/01/2023		1,049,118.25	8,375.10	1,057,493.35	1.961	1.036	0.11	2.583	2.502	AA NA NA
734353MV4	1,545,000.00	PORT HURON MICH AREA SCH DIST	1.965	05/01/2023		1,601,979.60	12,649.69	1,614,629.29	1.965	0.527	0.17	2.583	2.509	NA Aa1 NA
69371RQ82	2,000,000.00	PACCAR FINANCIAL CORP	0.800	06/08/2023		2,014,140.00	5,022.22	2,019,162.22	0.847	0.535	0.21	2.687	2.652	A+ A1 NA
89114QCG1	3,500,000.00	TORONTO-DOMINION BANK	0.750	06/12/2023		3,522,750.00	7,947.92	3,530,697.92	0.775	0.507	0.36	2.698	2.665	A Aa3 NA

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3137EAES4	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250	06/26/2023		15,013,500.00	9,895.83	15,023,395.83	0.281	0.217	1.55	2.736	2.727	AA+ Aaa AAA
3134GV5N4	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.500	07/13/2023	01/13/2021	10,001,000.00	10,833.33	10,011,833.33	0.500	0.496	1.03	2.783	0.252	AA+ Aaa AAA
64966K2S1	1,610,000.00	NEW YORK N Y	3.400	08/01/2023		1,726,322.50	9,123.33	1,735,445.83	2.025	0.817	0.18	2.835	2.708	AA Aa1 AA
3135G05R0	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300	08/10/2023	08/10/2022	9,988,200.00	4,250.00	9,992,450.00	0.333	0.341	1.03	2.860	2.331	AA+ Aaa AAA
3130AJZJ1	10,000,000.00	FEDERAL HOME LOAN BANKS	0.320	08/25/2023	02/25/2021	9,890,100.00	3,200.00	9,893,300.00	0.337	0.703	1.02	2.901	2.115	AA+ Aaa AAA
749845VW0	3,600,000.00	RACINE CNTY WIS	2.031	09/01/2023		3,725,748.00	6,093.00	3,731,841.00	2.031	0.818	0.38	2.920	2.835	AA Aa2 NA
3130AK4S2	10,000,000.00	FEDERAL HOME LOAN BANKS	0.280	09/11/2023	12/11/2020	9,994,930.00	1,555.56	9,996,485.56	0.300	0.297	1.03	2.947	0.803	AA+ Aaa AAA
419792CB0	3,000,000.00	HAWAII ST	5.000	10/01/2023		3,428,520.00	75,000.00	3,503,520.00	0.870	0.224	0.36	3.003	2.775	AA+ Aa2 AA+
06406FAF0	5,000,000.00	BANK OF NEW YORK MELLON CORP	1.318	10/30/2023	10/30/2022	5,081,650.00	11,534.69	5,093,184.69	0.806	0.745	0.52	3.082	0.085	A A1 AA-
135537GV4	5,825,000.00	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON	0.625	11/01/2023		5,859,018.00	404.51	5,859,422.51	0.450	0.429	0.60	3.088	2.970	A+ NA NA
594918BX1	15,000,000.00	MICROSOFT CORP	2.875	02/06/2024	12/06/2023	16,142,700.00	65,885.42	16,208,585.42	2.579	0.576	1.67	3.353	3.051	AAA Aaa AA+
3134GS7D1	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	2.700	03/26/2024	03/26/2021	15,160,050.00	5,625.00	15,165,675.00	2.700	2.379	1.56	3.487	0.483	AA+ Aaa AAA
45905U6R0	15,000,000.00	INTERNATIONAL BANK FOR	2.770	03/26/2024	03/26/2021	16,281,450.00	5,770.83	16,287,220.83	2.770	0.306	1.68	3.487	3.350	AAA Aaa NA
97705MQJ7	1,000,000.00	WISCONSIN ST	1.775	05/01/2024		1,042,880.00	7,395.83	1,050,275.83	1.775	0.565	0.11	3.586	3.459	AA Aa1 NA

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037833CU2	15,000,000.00	APPLE INC	2.850	05/11/2024	03/11/2024	16,185,450.00	166,250.00	16,351,700.00	2.700	0.634	1.68	3.613	3.273	AA+ Aa1 NA
89114QCA4	10,000,000.00	TORONTO-DOMINION BANK	2.650	06/12/2024		10,699,200.00	80,236.11	10,779,436.11	2.147	0.731	1.11	3.701	3.517	A Aa3 AA-
931142EL3	10,000,000.00	WALMART INC	2.850	07/08/2024	06/08/2024	10,865,300.00	65,708.33	10,931,008.33	1.919	0.530	1.13	3.772	3.509	AA Aa2 AA
584288ER1	820,000.00	MEDFORD ORE REV	2.000	07/15/2024		860,967.20	0.00	860,967.20	0.650	0.650	0.09	3.791	3.626	AA- NA NA
602245Z47	1,130,000.00	MILWAUKEE CNTY WIS	1.950	08/01/2024		1,164,352.00	3,672.50	1,168,024.50	1.950	1.138	0.12	3.838	3.685	AA Aa2 AA
64966MEF2	950,000.00	NEW YORK N Y	2.110	08/01/2024		989,653.00	3,340.83	992,993.83	2.000	0.998	0.10	3.838	3.678	AA Aa1 AA
910678T35	1,125,000.00	UNITED INDPT SCH DIST TEX	0.760	08/15/2024		1,126,755.00	1,021.25	1,127,776.25	0.760	0.719	0.12	3.876	3.809	NA Aaa NA
3130A2UW4	10,000,000.00	FEDERAL HOME LOAN BANKS	2.875	09/13/2024		11,055,900.00	14,375.00	11,070,275.00	1.850	0.192	1.14	3.956	3.768	AA+ Aaa AAA
882724GV3	5,000,000.00	TEXAS ST	3.225	10/01/2024		5,556,150.00	80,625.00	5,636,775.00	1.940	0.420	0.58	4.003	3.739	AAA Aaa NA
882723MY2	1,300,000.00	TEXAS ST	5.000	10/01/2024	04/01/2024	1,518,569.00	32,500.00	1,551,069.00	1.080	0.730	0.16	4.003	3.208	AAA Aaa AAA
144880BA8	1,065,000.00	CARROLL CNTY MD	1.850	11/01/2024		1,118,974.20	8,209.38	1,127,183.58	1.930	0.593	0.12	4.088	3.918	AAA Aaa AAA
64966QLF5	6,925,000.00	NEW YORK N Y	0.750	11/01/2024		6,927,423.75	3,173.96	6,930,597.71	0.634	0.741	0.71	4.088	4.015	AA Aa1 AA
459058HP1	10,000,000.00	INTERNATIONAL BANK FOR	2.050	11/13/2024	11/13/2020	10,017,000.00	78,583.33	10,095,583.33	2.085	2.007	1.04	4.120	0.158	AAA Aaa NA
3134GWKY1	13,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.550	02/12/2025	02/12/2021	13,002,106.50	9,769.38	13,011,875.88	0.550	0.635	1.34	4.370	1.714	AA+ Aaa AAA

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742718FF1	1,000,000.00	PROCTER & GAMBLE CO	2.450	03/25/2025		1,083,010.00	408.33	1,083,418.33	2.484	0.573	0.11	4.482	4.272	AA-Aa3 NA
3130AJSY6	7,800,000.00	FEDERAL HOME LOAN BANKS	0.680	07/15/2025	01/15/2021	7,704,996.00	11,197.33	7,716,193.33	0.702	0.941	0.79	4.789	2.718	AA+ Aaa AAA
3136G4G98	4,350,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560	08/12/2025	08/12/2022	4,337,733.00	3,315.67	4,341,048.67	0.560	0.619	0.45	4.865	3.189	AA+ Aaa AAA
3136G4K85	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500	08/18/2025	08/18/2022	9,983,900.00	5,972.22	9,989,872.22	0.500	0.533	1.03	4.882	3.152	AA+ Aaa AAA
3136G4Q63	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650	08/19/2025	11/19/2021	10,007,700.00	7,583.33	10,015,283.33	0.650	0.634	1.03	4.884	2.268	AA+ Aaa AAA
3136G4M34	14,800,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450	08/19/2025	08/19/2024	14,784,312.00	7,770.00	14,792,082.00	0.470	0.472	1.52	4.884	4.395	AA+ Aaa AAA
<b>Total</b>	<b>951,485,751.94</b>		<b>1.672</b>			<b>967,271,651.03</b>	<b>3,897,149.72</b>	<b>971,168,800.75</b>	<b>1.326</b>	<b>0.424</b>	<b>100.00</b>	<b>1.537</b>	<b>1.135</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.

