



# CLARK COUNTY TREASURER'S OFFICE

## Finance Committee Report Q3 2020

*You can count on us. Since 1850!*

## ECONOMIC SUMMARY

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### *Covid-19 Update*

The US economy continued its recovery from the COVID-19 pandemic during the third quarter, even though the pace of recovery has certainly slowed, and the number of cases has started to increase for a third time. The main risk to our economic recovery remains firmly rooted in our struggle to contain the virus. If further restrictions and lock downs are needed to slow the spread of the virus, this will have a great impact on our fourth quarter economic activity. Europe is currently experiencing its second wave of the virus, which has proven substantially more significant than the first in terms of number of cases. However, case count data is skewed by the number of tests making the hospitalization rate a much more accurate predictor of the severity of the outbreak. Currently Europe's hospitalize rate, on average, is only 20-30% of the first wave (varying greatly by county).

### *Employment improvements continue*

April's unemployment rate was an 85-year high at 14.7% and has since steadily dropped to 7.9% in September. Although the improvement has been significant and better than originally estimated, recent progress has significantly slowed. Employment gains in June, July, and August were in the millions at 4.8, 1.8, and 1.5 respectively, while September's nonfarm payrolls rose only 661k, about 200k less than expected. Still, the September's employment report was mostly positive, providing evidence of a continued V-shape recovery. Unfortunately, a V-shaped recovery does not preclude a K-shaped recovery, which is where the strength of growth does not mean everyone is making progress at the same rate. Some workers are being left behind, especially in industries like leisure and hospitality, restaurants, and airlines.

### *Fed's updates its inflation policy*

At the Jackson Hole Symposium in August, Fed Chair Powell announced a new long-term policy change that ends four decades of inflation targeting. The committee seeks to achieve inflation that averages 2% over time and will let inflation run over 2% without raising rates *preemptively* to fight inflation. This new policy framework introduces more flexibility that allows for more judgement and less math. In the last ten years, inflation (measured by the Personal Consumption Expenditures Index (PCE)) has only reached 2% at two different times, briefly at the beginning of 2012 and again briefly in mid-2018 and has averaged only 1.6%. The consensus with this policy change, is that the Fed will hold rates near zero for a long time.

### *US Treasury yields remain range bound*

While the Fed remains on hold for the foreseeable future, yields will continue to trade in their current narrow range. Short-term treasury yields have been range bound since mid-April. The 2-year treasury has been trading between 0.11%-0.21% since April. The same stagnation of rates is true for all treasury yields in the 1-5 year range, even the 10 year treasury has seen little movement since dropping 100 basis points between February and March of this year.

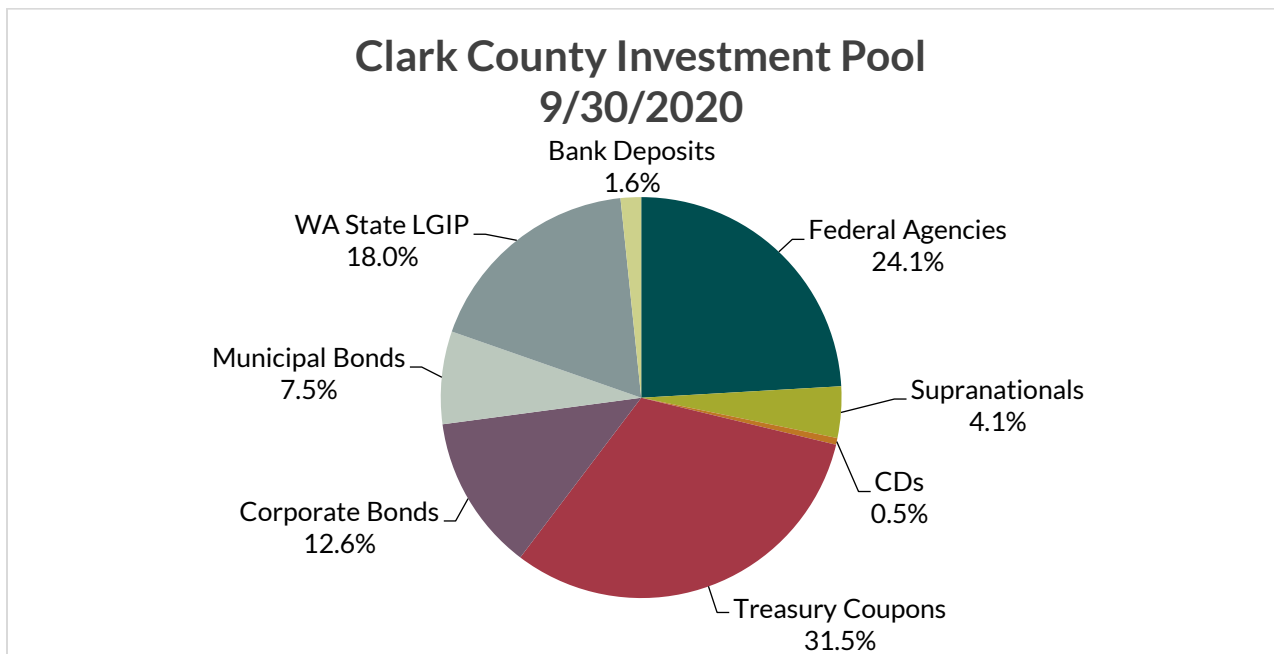
### *GDP's historical drop is followed by a sharp rebound*

Q2's GDP dropped 31.4% on a quarter over quarter bases followed by at 33.1% rebound in the third quarter. Approximately 2/3 of the U.S. economy is consumption, and 2/3 of this consumption category is in the services sector. The COVID pandemic and the shutdowns that were enacted to slow the virus has certainly hit us where it hurts the most. It also allowed for a quick reversal in the third quarter, but gains going forward will prove more difficult to achieve and the speed of further recovery will largely depend on more stimulus, viral containment, as well as vaccine efforts.

## INVESTMENT POOL SUMMARY

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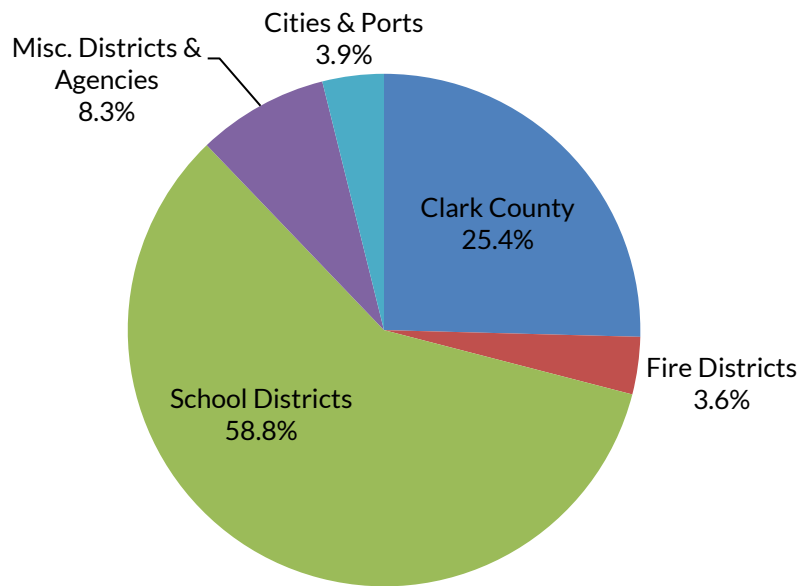
- Third quarter's average balance in the County Pool was \$991,393,153, compared to last year's third quarter average of \$899,710,299.
- September 30 ending balance was \$958,083,084.
- Third quarter's average book yield was 1.29%. Last year's third quarter average book yield was 2.43%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of September 30 was 2.54% compared to our custom benchmark's total return of 2.25%.
- As of September 30, the Pool's effective duration was 1.14 years and our custom benchmark was 0.94 years.
- Quarter-end NAV was \$1.012225 and has averaged \$1.012691 throughout the quarter.
- State LGIP balance as of September 30 was \$172.6 million (18.0%). State Pool's quarterly book return averaged 0.26%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 1.03% in the third quarter.



## POOL PARTICIPANTS

	9/30/2019	9/30/2020	Percent Change
Clark County	21.30%	25.42%	4.11%
Vancouver School District	24.84%	13.63%	<b>-11.21%</b>
Ridgefield School District	1.70%	2.14%	0.44%
Evergreen School District	15.79%	21.53%	<b>5.74%</b>
Camas School District	5.60%	4.95%	-0.65%
ESD #112	4.15%	4.20%	0.06%
La Center School District	5.49%	4.36%	-1.13%
Battle Ground School District	4.54%	5.29%	0.74%
All other Cities & Districts	16.58%	18.48%	1.90%
Average Monthly Balance	\$899.7 million	\$991.4 million	15.84%
Quarterly Interest Earnings	\$5.5 million	\$3.3 million	

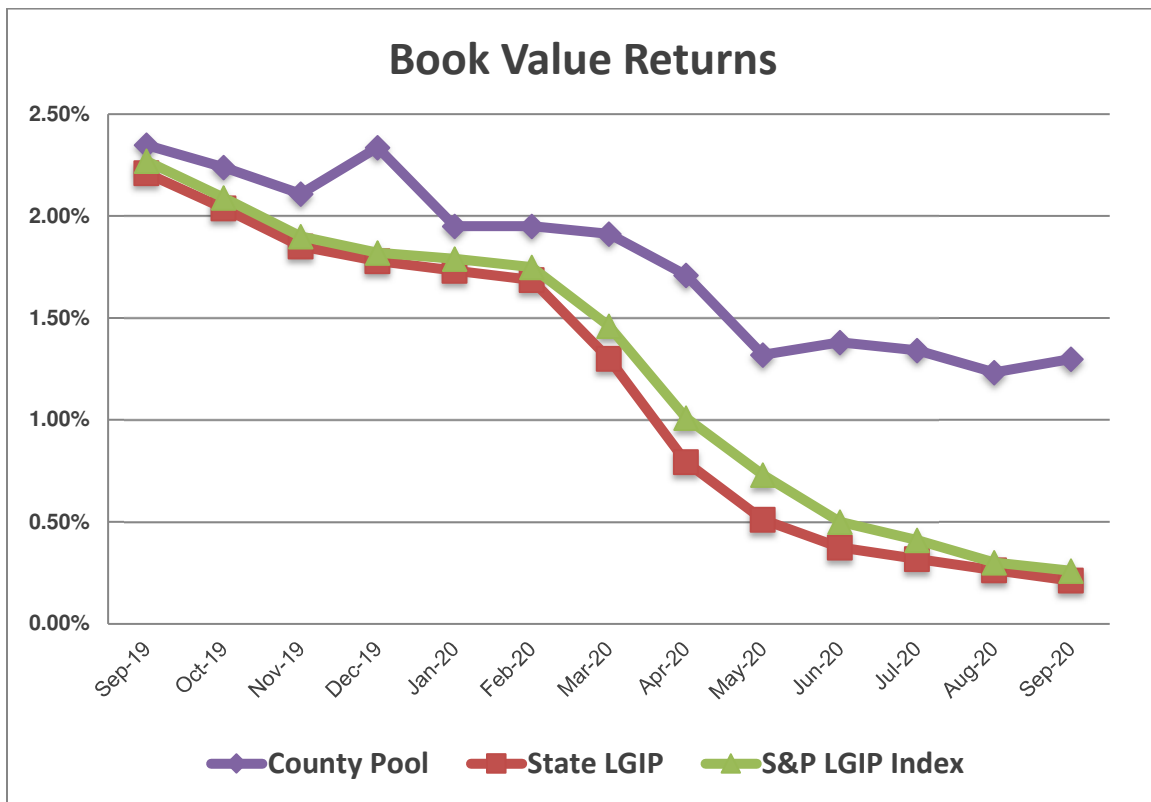
**County Pool Participants  
9/30/2020**



## PORTFOLIO PERFORMANCE

### Book Value Return:

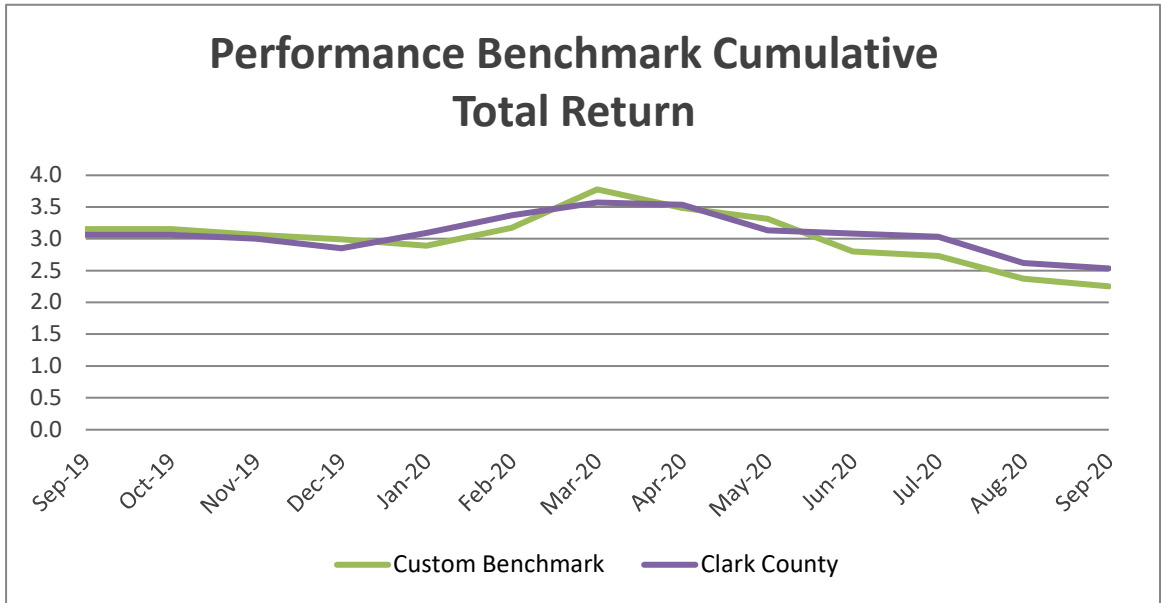
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- July, August, and September book yields were 1.34%, 1.23%, and 1.30% respectively.
- As of September 30, 2020, the county pool's average maturity was 17.9 months (545 days) compared to the Washington State LGIP's 1.4 months (42 days) and the Standard and Poor's LGIP average maturity of less than one month.



### Total Market Return:

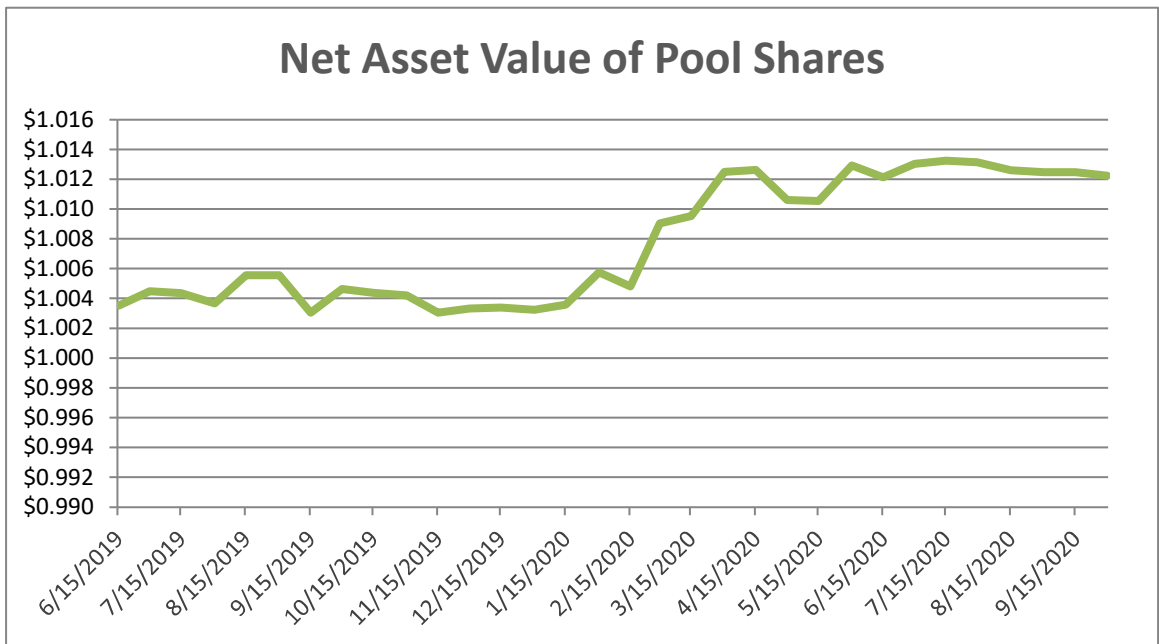
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison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

	Effective Duration	12-month rolling avg. total return
County Pool	1.14	2.54%
ICE BAML 1-year Treasury Benchmark	0.94	2.25%



**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 September 30, 2020, the N.A.V. per share was \$1.012225.
- As of September 30, 2020, the fair market value on securities in the pool was \$971,164,251.
- The fair market value gain/(loss) on securities in the pool was \$11,716,517.



## QUARTERLY ACTIVITY:

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### Purchases:

- \$10.4 million in Municipal Bonds
- \$140 million in U.S. Agencies

### Maturities:

- \$40 million in U.S. Treasuries

### Calls:

- \$40 million in U.S. Agencies
- \$20 million in Corporate Bonds

## 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.

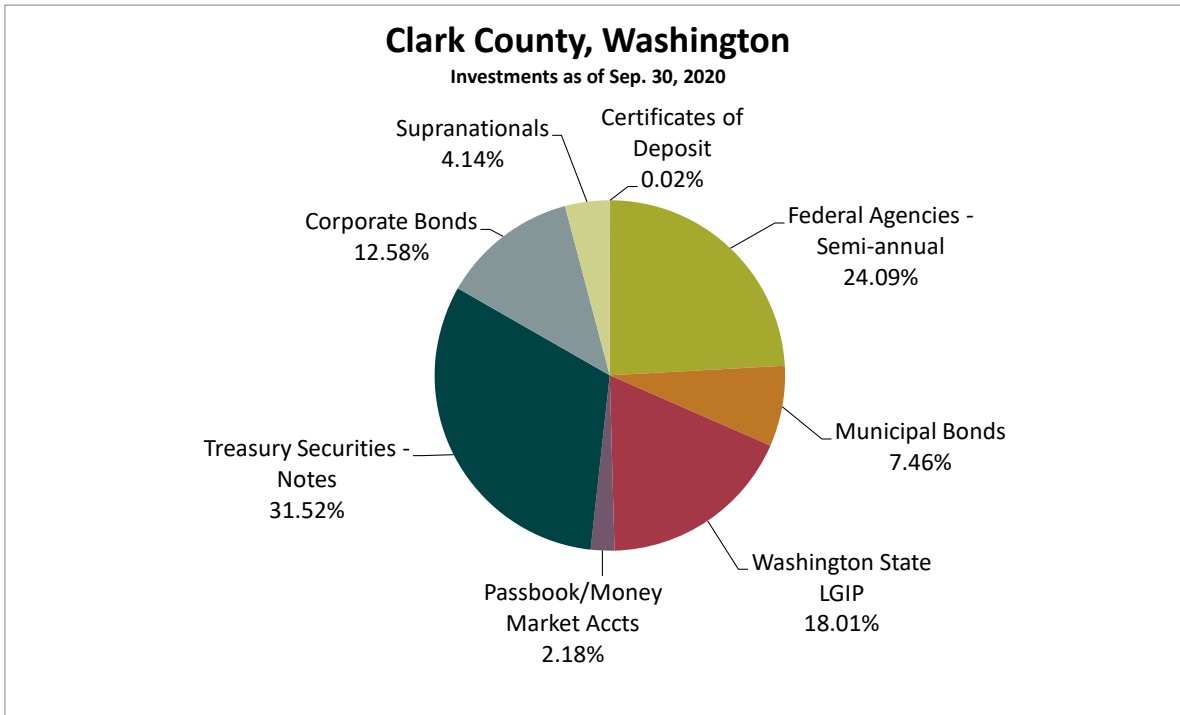
**Exhibit Ten** is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.



**Exhibit 1**

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.02%	265	0.25%
Federal Agencies - Semi-annual	\$ 230,882,579	24.10%	1151	0.98%
Municipal Bonds	\$ 71,495,560	7.46%	882	1.63%
Washington State LGIP	\$ 172,588,887	18.01%	1	0.21%
Passbook/Money Market Accts	\$ 20,867,445	2.18%	1	1.45%
Treasury Securities - Notes	\$ 301,972,875	31.52%	166	1.68%
Corporate Bonds	\$ 120,568,239	12.58%	899	2.15%
Supranationals	\$ 39,707,500	4.14%	873	2.55%
<b>Total</b>	<b>\$ 958,133,084</b>	<b>100.00%</b>	<b>545</b>	<b>1.32%</b>
Accrued Interest at Purchase	\$ 20,039			
<b>Total Cash and Investments</b>	<b><u>\$ 958,153,123</u></b>			



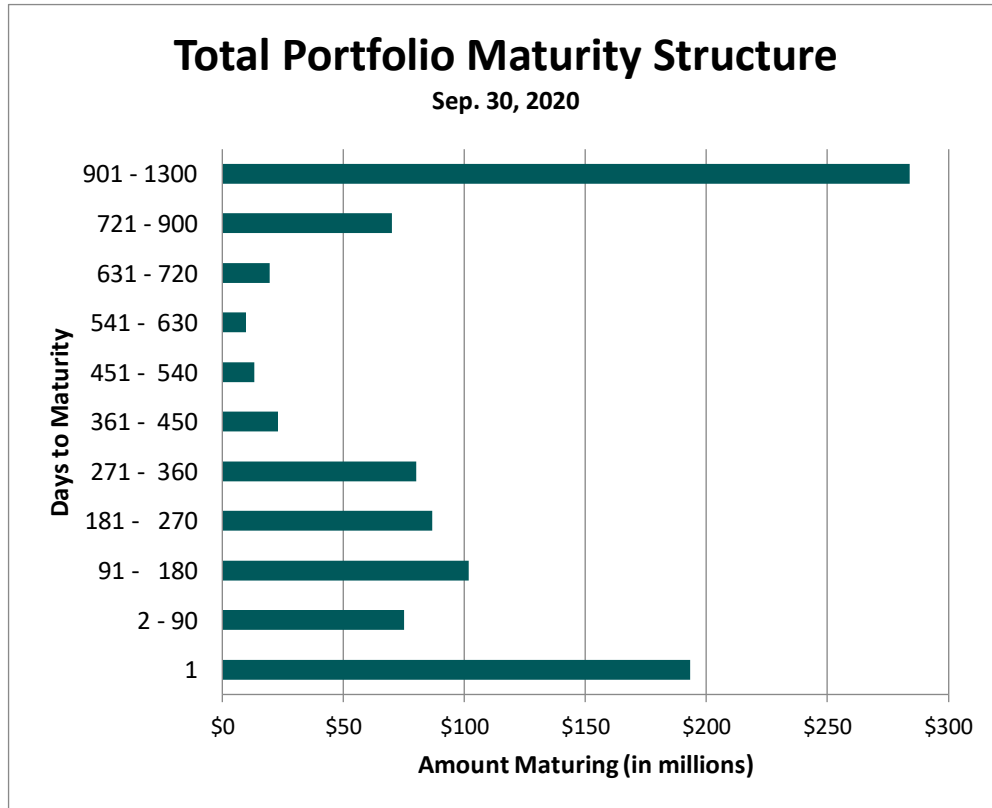




### Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$193,456,332	20.19%	20.19%
2 - 90	\$75,214,625	7.85%	28.04%
91 - 180	\$102,041,856	10.65%	38.69%
181 - 270	\$86,864,844	9.07%	47.76%
271 - 360	\$80,354,822	8.39%	56.14%
361 - 450	\$23,092,035	2.41%	58.55%
451 - 540	\$13,467,256	1.41%	59.96%
541 - 630	\$9,861,524	1.03%	60.99%
631 - 720	\$19,575,550	2.04%	63.03%
721 - 900	\$70,241,500	7.33%	70.36%
901 - 1300	\$283,962,740	29.64%	100.00%
<b>TOTALS</b>	<b>\$958,133,084</b>	<b>100.00%</b>	



**Exhibit 4**

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
<b>U.S. Treasuries</b>	15	301,972,875	31.52%	1.68%	166
<b>U.S. Agencies</b>					
Federal Farm Credit Bank	3	34,971,300	3.65%	0.98%	783
Federal Home Loan Bank	6	68,749,059	7.18%	1.47%	1028
Federal Home Loan Mtg Corp.	5	63,036,950	6.58%	1.02%	1179
Federal National Mtg Association	5	49,125,270	5.13%	0.49%	1632
Federal Agricultural Mtg. Corp.	1	15,000,000	1.57%	0.23%	881
<b>Municipal Bonds</b>					
Carroll County, MD	1	1,060,964	0.11%	1.93%	1492
DeWitt Public Schools, MI	1	1,600,000	0.17%	1.83%	212
Green Bay Area Public SD, WI	2	4,500,000	0.47%	1.93%	304
Lawton Community Schools, MI	1	1,025,000	0.11%	1.96%	942
County of Mercer, NJ	1	1,180,000	0.12%	1.97%	577
County of Milwaukee, WI	1	1,130,000	0.12%	2.07%	1400
Port Huron Area SD, MI	2	3,545,000	0.37%	1.88%	530
Maryland State	1	1,714,222	0.18%	0.49%	304
Racine County, WI	2	8,110,000	0.85%	2.00%	862
New York City, NY	3	9,601,166	1.00%	1.06%	1402
Tulsa County G.O. Unlimited	1	9,632,035	1.01%	2.77%	912
State of Texas	4	13,330,847	1.39%	1.58%	1045
State of California	1	1,612,387	0.17%	2.31%	516
State of Hawaii	1	3,421,170	0.36%	1.85%	1095
State of Washington	2	5,398,298	0.56%	2.76%	404
State of Wisconsin	1	1,000,000	0.10%	1.78%	1308
United Independent School Dist., TX	1	1,125,000	0.12%	0.76%	1414
State of New Hampshire	1	2,509,471	0.26%	0.24%	516
<b>Supernationals</b>					
World Bank	4	39,707,500	4.14%	2.55%	873
<b>Corporate Debt</b>					
Apple, Inc.	1	15,100,950	1.58%	2.70%	1318
Bank of New York Mellon Corp.	1	5,061,700	0.53%	0.33%	1124
New York Life Global Funding	1	15,331,200	1.60%	1.87%	309
Toronto-Dominion Bank	2	13,715,110	1.43%	1.80%	1257
Microsoft Corp.	1	15,188,850	1.59%	2.59%	1223
Wells Fargo	1	10,315,295	1.08%	2.82%	386
John Deere Capital Corp.	1	1,806,174	0.19%	0.23%	547
Procter & Gamble	2	16,063,960	1.68%	2.03%	738
Royal Bank of Canada	1	1,998,720	0.21%	0.20%	928
Walmart	1	10,408,400	1.09%	1.93%	1376
Exxon Mobil Corporation	1	4,046,520	0.42%	1.86%	521
Paccar Financial Corp.	3	5,983,640	0.62%	2.30%	812
Intel Corp.	1	1,533,210	0.16%	1.81%	365
Toyota Motor Credit Corp.	1	1,999,120	0.21%	2.62%	467
Coca-Cola Co.	1	997,360	0.10%	1.74%	335
US Bank NA	1	1,018,030	0.11%	2.31%	411
<b>Riverview Community Bank</b>	1	5,138,090	0.54%	2.65%	1
<b>Opus Bank</b>	2	15,779,355	1.65%	0.24%	1
<b>Washington State LGIP</b>	1	172,588,887	18.01%	0.21%	1
<b>TOTALS and AVERAGES</b>	<b>90</b>	<b>958,133,084</b>	<b>100.00%</b>	<b>1.32%</b>	<b>531</b>

**Exhibit 5**

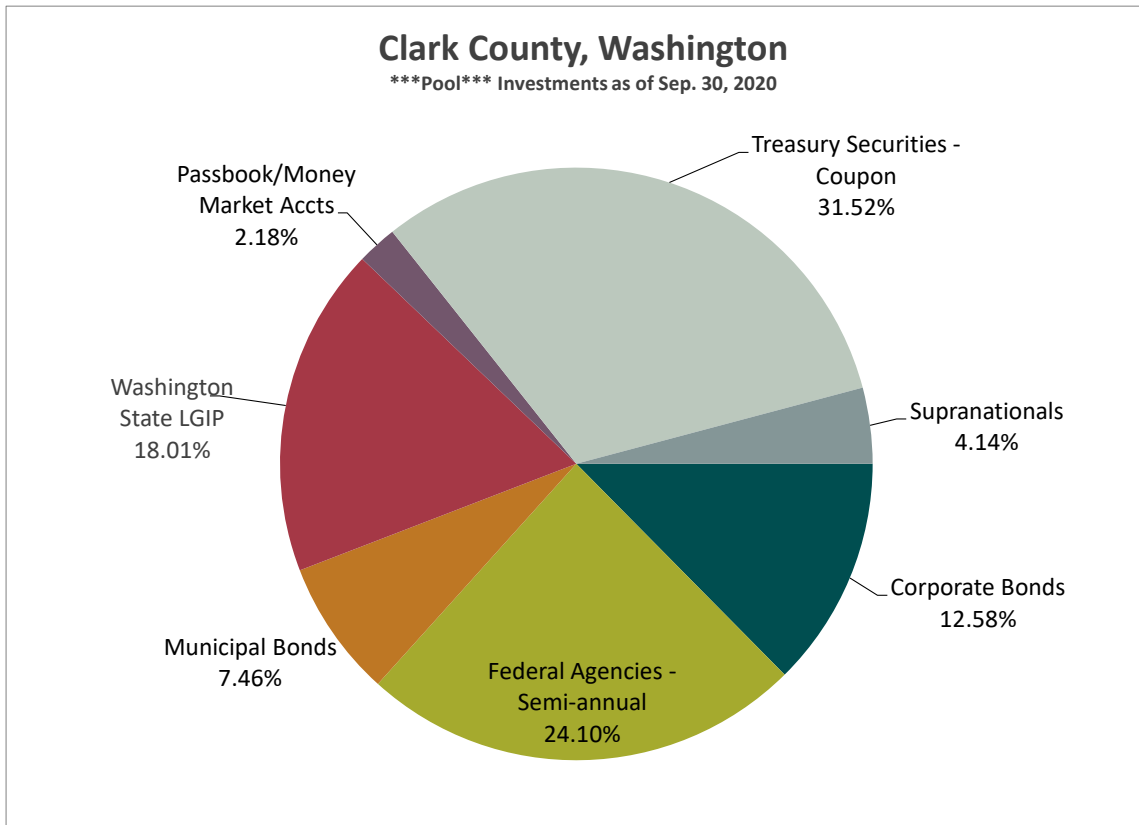
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
September 30, 2020**

<b>NUMBER</b>	<b>ISSUER</b>	<b>YIELD</b>	<b>DATE</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>BALANCE</b>
<b>CORPORATE BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>140,440,571.31</b>
89983743	Automatic Data Processing	2.070	8/15/2020		14,856,132.50	
89983826	JP Morgan	2.032	8/17/2020		5,016,200.00	
SUBTOTALS and ENDING BALANCE - July				0.00	19,872,332.50	120,568,238.81
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	120,568,238.81
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	120,568,238.81
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>5,103,979.01</b>
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	5,103,979.01
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	5,103,979.01
SUBTOTALS and ENDING BALANCE - September				34,110.89	0.00	5,138,089.90
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>60,903,401.60</b>
89983835	United Independent School Dist., TX	0.760	08/18/20	1,125,000.00		
89983843	State of New Hampshire	0.240	08/28/20	2,509,471.00		
89983845	New York City, NY	0.634	09/09/20	6,957,686.00		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	60,903,401.60
SUBTOTALS and ENDING BALANCE - August				3,634,471.00	0.00	64,537,872.60
SUBTOTALS and ENDING BALANCE - September				6,957,686.00	0.00	71,495,558.60
<b>SUPRANATIONALS</b>				<b>BEGINNING BALANCE:</b>		<b>39,707,500.00</b>
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	39,707,500.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	39,707,500.00
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	39,707,500.00
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>130,947,900.00</b>
89983832	Federal Home Loan Bank	0.702	07/15/20	7,791,459.00		
89983833	Federal Home Loan Mtg. Corp.	0.500	07/13/20	10,000,000.00		
89983803	Federal Nat'l Mtg Assoc.	1.750	07/30/20		10,000,000.00	
89983825	Federal Home Loan Mtg. Corp.	0.500	08/05/20		15,000,000.00	
89983827	Federal Home Loan Mtg. Corp.	0.600	08/12/20		15,000,000.00	
89983834	Federal Home Loan Mtg. Corp.	0.550	08/12/20	13,050,000.00		
89983836	Federal Nat'l Mtg Assoc.	0.560	08/12/20	4,350,000.00		
89983838	Federal Nat'l Mtg Assoc.	0.333	08/12/20	9,990,070.00		
89983837	Federal Nat'l Mtg Assoc.	0.500	08/18/20	10,000,000.00		
89983839	Federal Nat'l Mtg Assoc.	0.650	08/19/20	10,000,000.00		
89983840	Federal Home Loan Mtg. Corp.	0.281	08/26/20	14,986,950.00		
89983841	Federal Farm Credit Bank	0.292	08/26/20	9,992,000.00		
89983842	Federal Nat'l Mtg Assoc.	0.337	08/26/20	9,995,000.00		
89983844	Federal Agricultural Mtg. Corp.	0.230	09/01/20	15,000,000.00		
89983846	Federal Home Loan Bank	0.300	09/11/20	9,994,000.00		
89983847	Federal Nat'l Mtg Assoc.	0.450	09/10/20	14,785,200.00		
SUBTOTALS and ENDING BALANCE - July				17,791,459.00	10,000,000.00	138,739,359.00
SUBTOTALS and ENDING BALANCE - August				82,364,020.00	30,000,000.00	191,103,379.00
SUBTOTALS and ENDING BALANCE - September				39,779,200.00	0.00	230,882,579.00
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>342,279,906.25</b>
89983754	US Treasury Coupon	1.784	07/31/20		20,149,218.75	
89983755	US Treasury Coupon	1.774	08/15/20		20,157,812.50	
SUBTOTALS and ENDING BALANCE - July				0.00	20,149,218.75	322,130,687.50
SUBTOTALS and ENDING BALANCE - August				0.00	20,157,812.50	301,972,875.00
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	301,972,875.00
<b>OPUS BANK</b>				<b>BEGINNING BALANCE:</b>		<b>15,717,710.44</b>
July	Public Checking Account	0.350		4,671.59	0.00	15,722,382.03
August	Public Checking Account	0.290		3,871.57	0.00	15,726,253.60
September	Public Checking Account	0.240		3,101.17	0.00	15,729,354.77
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>285,925,431.61</b>
July	Washington State Pool	0.793		82,067,387.61	71,500,000.00	296,492,819.22
August	Washington State Pool	1.679		118,061,528.54	130,000,000.00	284,554,347.76
September	Washington State Pool	1.293		6,034,504.72	118,000,000.00	172,588,852.48
<b>July</b>	<b>TOTALS</b>			<b>1,021,026,400.22</b>	<b>121,521,551.25</b>	<b>999,368,367.17</b>
<b>August</b>	<b>TOTALS</b>			<b>999,368,367.17</b>	<b>180,157,812.50</b>	<b>1,023,274,445.78</b>
<b>September</b>	<b>TOTALS</b>			<b>1,023,274,445.78</b>	<b>118,000,000.00</b>	<b>958,083,048.56</b>

**Exhibit 6**

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 120,568,239	12.58%	899	2.15%
Federal Agencies - Semi-annual	\$ 230,882,579	24.10%	1151	0.98%
Municipal Bonds	\$ 71,495,560	7.46%	882	1.64%
Washington State LGIP	\$ 172,588,887	18.01%	1	0.21%
Passbook/Money Market Accts	\$ 20,867,445	2.18%	1	0.18%
Treasury Securities - Coupon	\$ 301,972,875	31.52%	166	1.68%
Supranationals	\$ 39,707,500	4.14%	873	2.55%
<b>Total</b>	<b>\$ 958,083,084</b>	<b>100.00%</b>	<b>545</b>	<b>1.32%</b>
Accrued Interest at Purchase	\$ 20,039			
<b>Total Cash and Investments</b>	<b><u>\$ 958,103,123</u></b>			







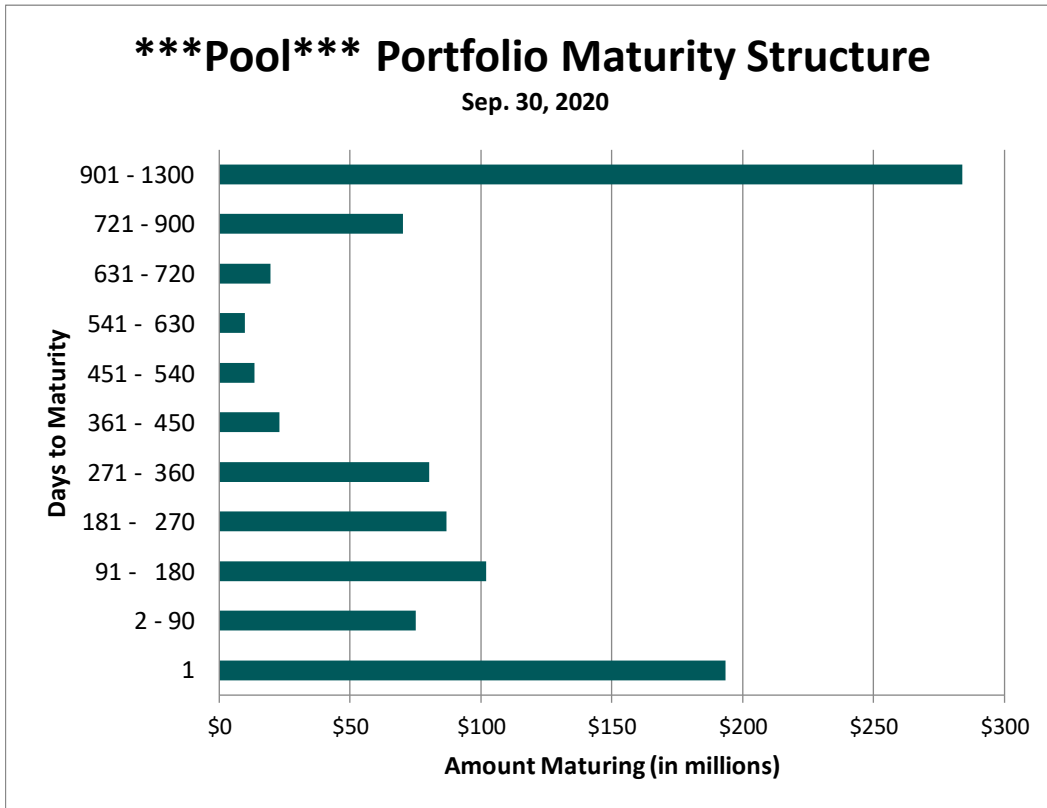
**Clark County, Washington**  
**Total Portfolio**  
**September 30, 2020**  
**Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/20	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
89983770	US Treasury Coupon	10/22/19	912828Q78	19,918,750.00	50,415.92	19,969,165.92	20,000,000.00	100.738	20,147,600.00	228,850.00	178,434.08	0.894%	1.375	1.623	1.646	04/30/21	211	211
89983775	US Treasury Coupon	11/06/19	9128284P2	20,283,593.75	(168,320.03)	20,115,273.72	20,000,000.00	101.551	20,310,200.00	26,606.25	194,926.28	0.969%	2.625	1.656	1.679	05/15/21	226	226
89983776	US Treasury Coupon	11/06/19	912828S27	19,823,437.50	96,786.75	19,920,224.25	20,000,000.00	100.750	20,150,000.00	326,562.50	229,775.75	1.153%	1.125	1.647	1.670	06/30/21	272	272
89983777	US Treasury Coupon	11/06/19	9128287F1	20,029,125.00	(15,183.65)	20,013,941.35	20,000,000.00	101.348	20,269,600.00	240,475.00	255,658.65	1.277%	1.750	1.641	1.664	07/31/21	303	303
89983780	US Treasury Coupon	11/08/19	9128286V7	20,125,000.00	(71,929.82)	20,053,070.18	20,000,000.00	101.332	20,266,400.00	141,400.00	213,329.82	1.064%	2.125	1.693	1.717	05/31/21	242	242
<b>Subtotal &amp; Averages</b>				<b>301,972,875.00</b>	<b>(1,477,518.42)</b>	<b>300,495,356.58</b>	<b>300,000,000.00</b>		<b>302,618,800.00</b>	<b>645,925.00</b>	<b>2,123,443.42</b>			<b>1.656</b>	<b>1.679</b>		<b>166</b>	<b>166</b>
<b>Supranationals</b>		4.14%																
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	176,458.08	9,991,458.08	10,000,000.00	100.195	10,019,500.00	204,500.00	28,041.92	0.281%	1.950	2.752	2.790	11/09/20	39	39
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	86,622.78	4,995,622.78	5,000,000.00	100.195	5,009,750.00	100,750.00	14,127.22	0.283%	1.950	2.772	2.810	11/09/20	39	39
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	108.543	16,281,450.00	1,281,450.00	1,281,450.00	8.543%	2.770	2.732	2.770	03/26/24	176	1272
89983785	World Bank	11/13/19	459058HP11	9,983,500.00	2,915.00	9,986,415.00	10,000,000.00	100.170	10,017,000.00	33,500.00	30,585.00	0.306%	2.050	2.056	2.085	11/13/24	43	1504
<b>Subtotal &amp; Averages</b>				<b>39,707,500.00</b>	<b>265,995.86</b>	<b>39,973,495.86</b>	<b>40,000,000.00</b>		<b>41,327,700.00</b>	<b>1,620,200.00</b>	<b>1,354,204.14</b>			<b>2.572</b>	<b>2.608</b>		<b>868</b>	<b>873.0</b>
<b>Federal Agencies - Semi-Annual Coupon</b>		24.10%																
<b>CALLABLE</b>		16.69%																
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.067	15,160,050.00	160,050.00	160,050.00	1.067%	2.700	2.663	2.700	03/26/24	176	1272
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	6,516.67	9,985,816.67	10,000,000.00	100.092	10,009,200.00	29,900.00	23,383.33	0.234%	1.740	1.786	1.811	10/21/22	20	750
89983818	Federal Farm Credit Bank	04/13/20	3133ELWE0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.010	15,001,500.00	1,500.00	1,500.00	0.010%	0.875	0.863	0.875	10/13/22	12	742
89983820	Federal Home Loan Mtg. Corp.	04/20/20	3134GVJZ2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.016	10,001,600.00	1,600.00	1,600.00	0.016%	0.750	0.740	0.750	04/20/23	19	931
89983833	Federal Home Loan Mtg. Corp.	07/13/20	3134GV5N4	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.010	10,001,000.00	1,000.00	1,000.00	0.010%	0.500	0.493	0.500	07/13/23	104	1015
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	360.62	7,791,819.62	7,800,000.00	98.782	7,704,996.00	(86,463.00)	(86,823.62)	-1.114%	0.680	0.693	0.702	07/15/25	106	1748
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	99.633	13,002,106.50	(47,893.50)	(47,893.50)	-0.367%	0.550	0.542	0.550	02/12/25	134	1595
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	99.718	4,337,733.00	(12,267.00)	(12,267.00)	-0.282%	0.560	0.552	0.560	08/12/25	680	1776
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	0.00	9,990,070.00	9,990,070.00	99.882	9,978,281.72	(11,788.28)	(11,788.28)	-0.118%	0.300	0.329	0.333	08/10/23	678	1043
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.839	9,983,900.00	(16,100.00)	(16,100.00)	-0.161%	0.500	0.493	0.500	08/18/25	686	1782
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.077	10,007,700.00	7,700.00	7,700.00	0.077%	0.650	0.641	0.650	08/19/25	414	1783
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	311.80	9,992,311.80	10,000,000.00	99.908	9,990,800.00	(1,200.00)	(1,511.80)	-0.015%	0.260	0.288	0.292	02/24/23	54	876
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	9,995,000.00	162.19	9,995,162.19	10,000,000.00	98.901	9,890,100.00	(104,900.00)	(105,062.19)	-1.051%	0.320	0.332	0.337	08/25/23	147	1058
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	111.11	9,994,111.11	10,000,000.00	99.949	9,994,930.00	930.00	818.89	0.008%	0.280	0.296	0.300	09/11/23	71	1075
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	174.70	14,785,374.70	14,800,000.00	99.894	14,784,312.00	(888.00)	(1,062.70)	-0.007%	0.450	0.444	0.450	08/19/25	1,418	1783
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>159,927,029.00</b>	<b>7,637.09</b>	<b>159,934,666.09</b>	<b>159,990,070.00</b>		<b>159,848,209.22</b>	<b>(78,819.78)</b>	<b>(86,456.87)</b>			<b>0.802</b>	<b>0.813</b>		<b>320</b>	<b>1262</b>
<b>BULLETS</b>		7.41%																
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(116,357.80)	20,153,842.20	20,000,000.00	106.092	21,218,400.00	948,200.00	1,064,557.80	5.282%	3.000	2.591	2.627	12/09/22	799	799
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(106,068.52)	10,119,431.48	10,000,000.00	102.951	10,295,100.00	69,600.00	175,668.52	1.736%	2.625	1.578	1.600	12/10/21	435	435
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(87,533.93)	10,385,366.07	10,000,000.00	110.559	11,055,900.00	583,000.00	670,533.93	6.457%	2.875	1.825	1.850	09/13/24	1,443	1443
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,986,950.00	447.79	14,987,397.79	15,000,000.00	100.090	15,013,500.00	26,550.00	26,102.21	0.174%	0.250	0.277	0.281	06/26/23	998	998
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.967	14,995,050.00	(4,950.00)	(4,950.00)	-0.033%	0.230	0.227	0.230	03/01/23	881	881
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>70,955,550.00</b>	<b>(309,512.46)</b>	<b>70,646,037.54</b>	<b>70,000,000.00</b>		<b>72,577,950.00</b>	<b>1,622,400.00</b>	<b>1,931,912.46</b>			<b>1.343</b>	<b>1.362</b>		<b>899</b>	<b>899</b>
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>230,882,579.00</b>	<b>(301,875.37)</b>	<b>230,580,703.63</b>	<b>229,990,070.00</b>		<b>232,426,159.22</b>	<b>1,543,580.22</b>	<b>1,845,455.59</b>			<b>0.968</b>	<b>0.982</b>		<b>497</b>	<b>1152</b>
<b>Passbook/Money Market Accounts</b>		19.66%																
89980001	Washington State LGIP	18.01%		172,588,886.84	0.00	172,588,886.84	172,588,886.84		172,588,886.84				0.212	0.209	0.212		1	1
89980011	Opus Bank	1.64%		15,729,354.77	0.00	15,729,354.77	15,729,354.77		15,729,354.77				0.240	0.237	0.240		1	1
<b>Subtotal &amp; Averages</b>				<b>188,318,241.61</b>	<b>0.00</b>	<b>188,318,241.61</b>	<b>188,318,241.61</b>		<b>188,318,241.61</b>					<b>0.212</b>	<b>0.215</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Inside Investments only)</b>				<b>958,083,083.92</b>	<b>(2,531,806.61)</b>	<b>955,551,277.31</b>	<b>951,547,401.51</b>		<b>967,258,327.12</b>	<b>9,175,243.20</b>	<b>11,707,049.81</b>			<b>1.303</b>	<b>1.321</b>		<b>Days: 388</b>	<b>547</b>
																<b>Months: 12.7</b>	<b>18.0</b>	

## Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$193,456,332	20.19%	20.19%
2 - 90	\$75,214,625	7.85%	28.04%
91 - 180	\$102,041,856	10.65%	38.69%
181 - 270	\$86,814,844	9.06%	47.75%
271 - 360	\$80,354,822	8.39%	56.14%
361 - 450	\$23,092,035	2.41%	58.55%
451 - 540	\$13,467,256	1.41%	59.96%
541 - 630	\$9,861,524	1.03%	60.99%
631 - 720	\$19,575,550	2.04%	63.03%
721 - 900	\$70,241,500	7.33%	70.36%
901 - 1300	\$283,962,740	29.64%	100.00%
<b>TOTALS</b>	<b>\$958,083,084</b>	<b>100.00%</b>	



**Exhibit 9**

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
<b>U.S. Treasuries</b>	15	301,972,875	31.52%	1.68%	166
<b>U.S. Agencies</b>					
Federal Farm Credit Bank	3	34,971,300	3.65%	0.98%	783
Federal Home Loan Bank	6	68,749,059	7.18%	1.47%	1028
Federal Home Loan Mtg Corp.	5	63,036,950	6.58%	1.02%	1179
Federal National Mtg Association	5	49,125,270	5.13%	0.49%	1632
Federal Agricultural Mtg. Corp.	1	15,000,000	1.57%	0.23%	881
<b>Municipal Bonds</b>					
Carroll County, MD	1	1,060,964	0.11%	1.93%	1492
DeWitt Public Schools, MI	1	1,600,000	0.17%	1.83%	212
Green Bay Area Public SD, WI	2	4,500,000	0.47%	1.93%	304
Lawton Community Schools, MI	1	1,025,000	0.11%	1.96%	942
County of Mercer, NJ	1	1,180,000	0.12%	1.97%	577
County of Milwaukee, WI	1	1,130,000	0.12%	2.07%	1400
Port Huron Area SD, MI	2	3,545,000	0.37%	1.88%	530
Maryland State	1	1,714,222	0.18%	0.49%	304
Racine County, WI	2	8,110,000	0.85%	2.00%	862
New York City, NY	3	9,601,166	1.00%	1.06%	1402
Tulsa County G.O. Unlimited	1	9,632,035	1.01%	2.77%	912
State of Texas	4	13,330,847	1.39%	1.58%	1045
State of California	1	1,612,387	0.17%	2.31%	516
State of Hawaii	1	3,421,170	0.36%	1.85%	1095
State of Washington	2	5,398,298	0.56%	2.76%	404
State of Wisconsin	1	1,000,000	0.10%	1.78%	1308
United Independent School Dist., TX	1	1,125,000	0.12%	0.76%	1414
State of New Hampshire	1	2,509,471	0.26%	0.24%	516
<b>Supernationals</b>					
World Bank	4	39,707,500	4.14%	2.55%	873
<b>Corporate Debt</b>					
Apple, Inc.	1	15,100,950	1.58%	2.70%	1318
Bank of New York Mellon Corp.	1	5,061,700	0.53%	0.33%	1124
New York Life Global Funding	1	15,331,200	1.60%	1.87%	309
Toronto-Dominion Bank	2	13,715,110	1.43%	1.80%	1257
Microsoft Corp.	1	15,188,850	1.59%	2.59%	1223
Wells Fargo	1	10,315,295	1.08%	2.82%	386
John Deere Capital Corp.	1	1,806,174	0.19%	0.23%	547
Procter & Gamble	2	16,063,960	1.68%	2.03%	738
Royal Bank of Canada	1	1,998,720	0.21%	0.20%	928
Walmart	1	10,408,400	1.09%	1.93%	1376
Exxon Mobil Corporation	1	4,046,520	0.42%	1.86%	521
Paccar Financial Corp.	3	5,983,640	0.62%	2.30%	812
Intel Corp.	1	1,533,210	0.16%	1.81%	365
Toyota Motor Credit Corp.	1	1,999,120	0.21%	2.62%	467
Coca-Cola Co.	1	997,360	0.10%	1.74%	335
US Bank NA	1	1,018,030	0.11%	2.31%	411
<b>Riverview Community Bank</b>	1	5,138,090	0.54%	2.65%	1
<b>Opus Bank</b>	1	15,729,355	1.64%	0.24%	1
<b>Washington State LGIP</b>	1	172,588,887	18.01%	0.21%	1
<b>TOTALS and AVERAGES</b>	<b>89</b>	<b>958,083,084</b>	<b>100.00%</b>	<b>1.32%</b>	<b>531</b>

**Exhibit 10**  
**Historical Performance**  
**County Pool vs. State Pool**  
**October 2015 - September 2020**

