



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q4 2020

You can count on us. Since 1850!

ECONOMIC SUMMARY

Covid-19 Update

As expected, the US economy's rate of recovery from the COVID-19 pandemic has greatly slowed. Fourth quarter brought cooler weather and an increased spread of the virus. December had record high case numbers and fatalities, with over 250,000 cases per day in the US and 90 million cases so far worldwide. The domestic hospitalization rate increased at the end of September and peaked during the second week of December before decreasing again. The initial rollout of the vaccine went to frontline workers, but it could still be months before it is made available to the general public.

Employment improvements slow

Nonfarm payrolls rose 654k in October, 264k in November, and -227k in December. Overall, the job recovery has been considerably better than initially expected even though we are still about 10 million shy of February's peak. The unemployment rate remained at 6.7% in December. This was positive considering the additional COVID restrictions and our seasonal reliance on restaurants and retail for holiday job creation, two industries already severely restricted by social distancing measures. The bottom wage quartile of workers has been hit the hardest. 19.2% of those making less than \$27k per year are unemployed compared to January, where only 4.7% of those making between \$27k-\$60k are unemployed. As long as social distancing is needed, lowest paid workers in the service sector such as restaurants, travel, and hospitality, will continue to be left behind in our job recovery.

Fed keeps rates near zero

The Federal Open Market Committee ("FOMC" or "the Fed") cut rates to zero in March and projects rates will stay near zero through 2023. Their quick and aggressive response early in the pandemic has resulted in nearly \$3 trillion in asset purchases. There is an uncanny correlation between the Fed's balance sheet (these asset purchases) and equity prices, however, the Fed maintains that full employment and inflation are the only reasons that they would change their outlook and strategy, dismissing the role these massive purchases could play in creating an asset bubble in the stock market.

Additional stimulus

Congress passed the second phase of stimulus in December which had been debated since May. The \$900 billion includes extended unemployment benefits, provides direct payments to individuals making up to \$75k per year of \$600 per person, and additional funds for businesses. More stimulus is expected to pass with Biden taking office which has increased inflation expectations (steepening the yield curve) and has pushed 10-year yields over 1.00%.

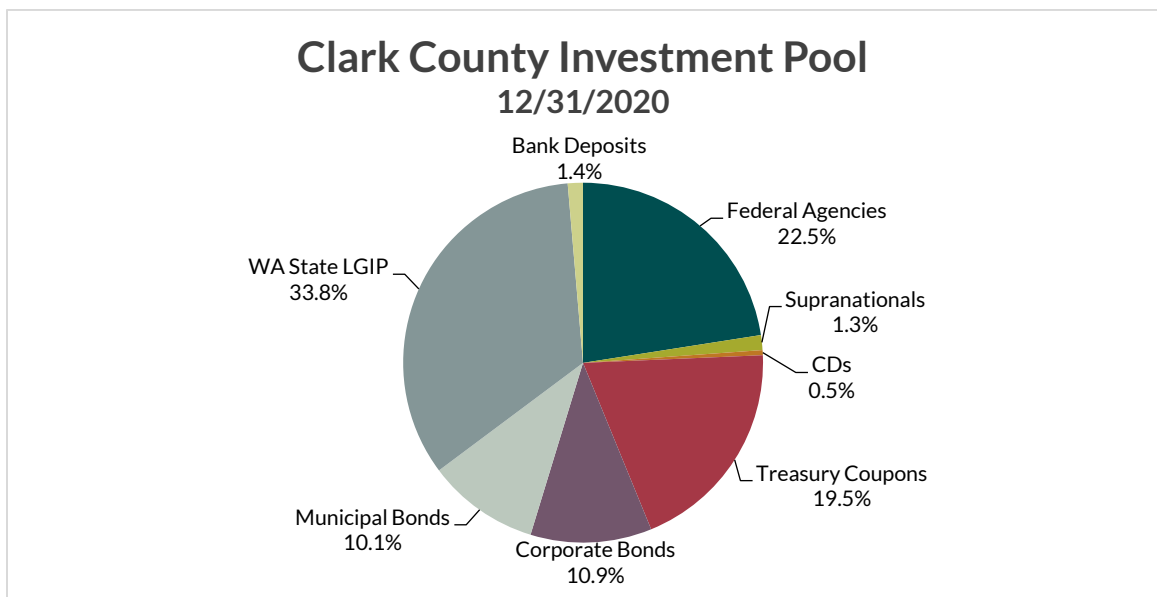
GDP continues to rebound

Q4's GDP increased at a rate of 4.0% on a quarter over quarter basis followed by Q3's rebound of 33.1%. Personal consumption disappointed, coming in at 2.5% when 3.10% was expected. 2020 has been a difficult year for the books. We can hope, with the elections behind us and the vaccine on its way, that consumer confidence returns, and consumer consumption follows suit so our economy can continue its rebound.

Sources: Bloomberg, Government Portfolio Advisors

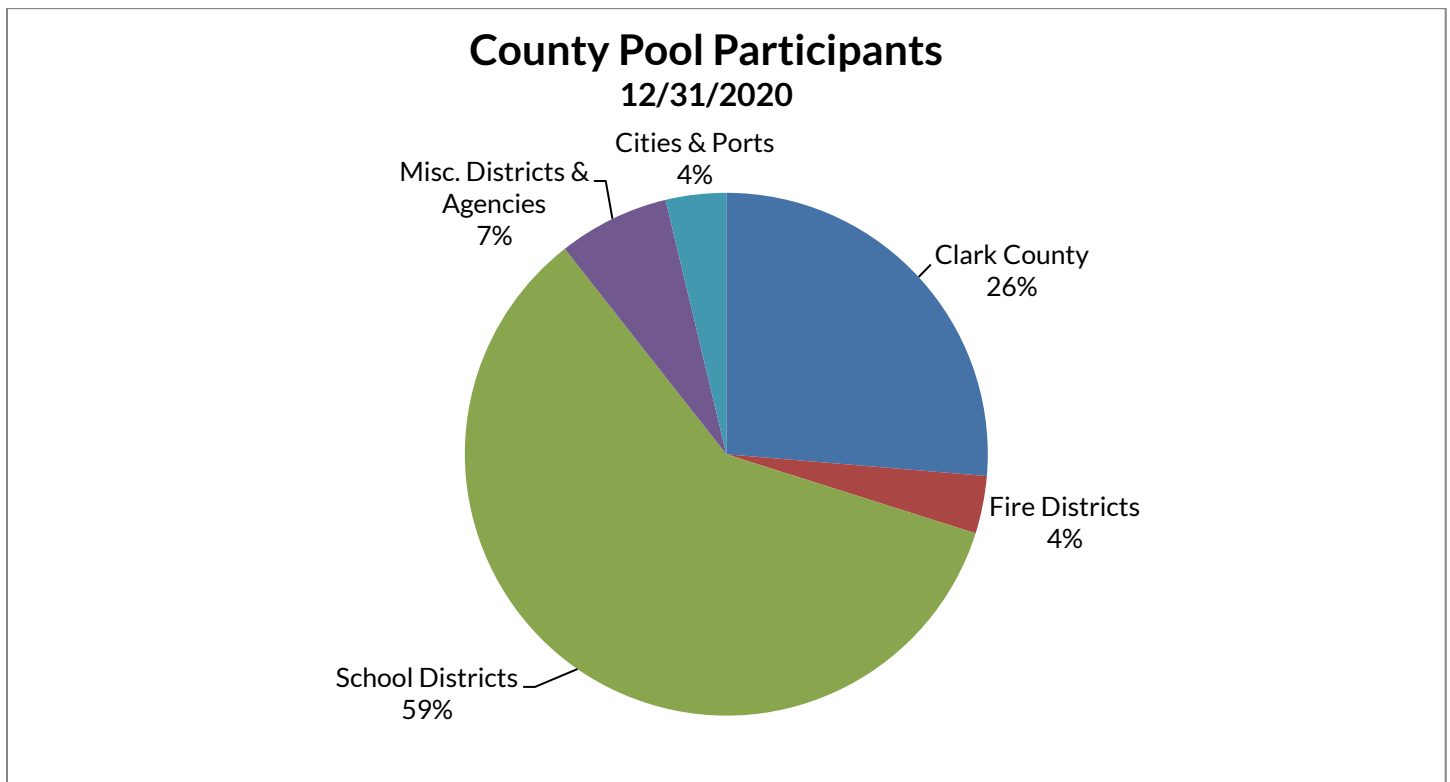
INVESTMENT POOL SUMMARY

- Fourth quarter's average balance in the County Pool was \$1,173,750,012, compared to last year's fourth quarter average of \$1,143,983,531.
- December 31 ending balance was \$1,134,934,572.
- Fourth quarter's average book yield was 1.08%. Last year's fourth quarter average book yield was 2.23%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was 2.11% compared to our custom benchmark's total return of 1.73%.
- As of December 31, the Pool's effective duration was 1.08 years and our custom benchmark was 0.92 years.
- Quarter-end NAV was \$1.008861 and has averaged \$1.009168 throughout the quarter.
- State LGIP balance as of December 31 was \$383.7 million (33.8%). State Pool's quarterly book return averaged 0.17%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 0.91% in the Fourth quarter **which equates to \$2.69 million in additional earnings.**



POOL PARTICIPANTS

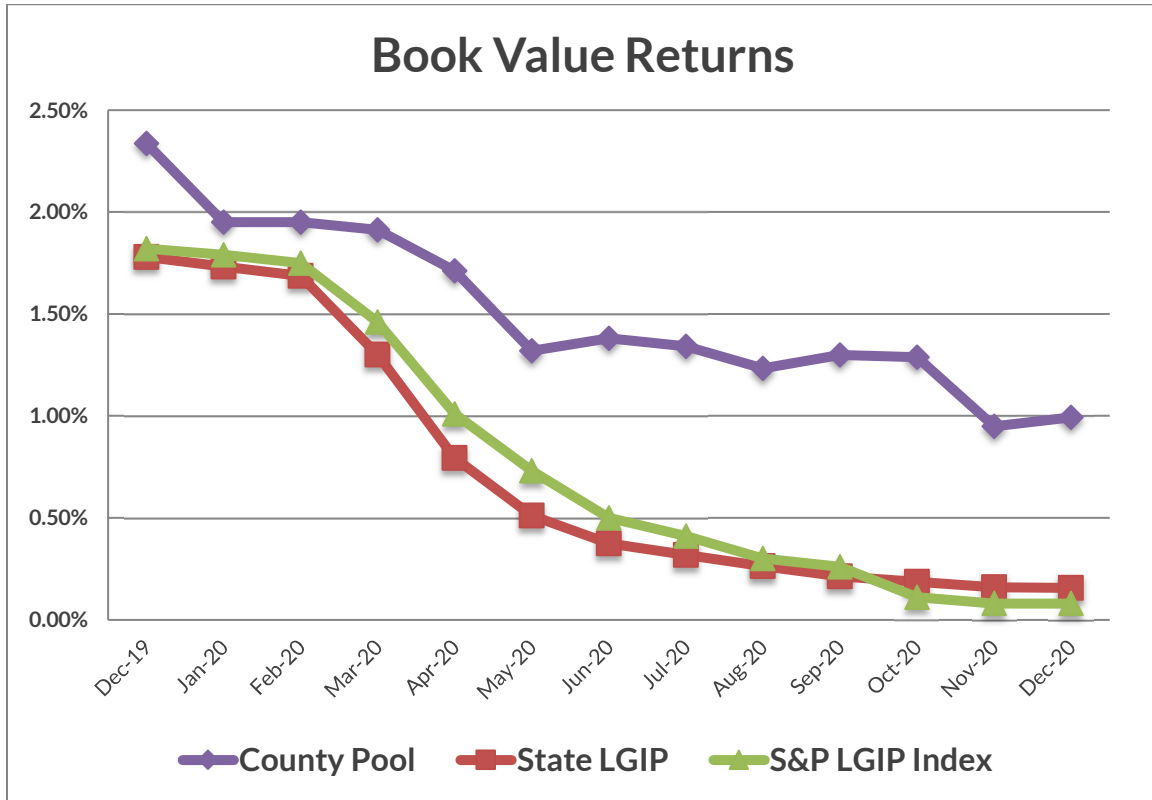
| | 12/31/2019 | 12/31/2020 | Percent Change |
|-------------------------------|-------------------|-------------------|----------------|
| Clark County | 21.62% | 26.32% | 4.71% |
| Vancouver School District | 20.28% | 9.68% | -10.61% |
| Ridgefield School District | 1.27% | 1.86% | 0.59% |
| Evergreen School District | 28.86% | 31.08% | 2.23% |
| Camas School District | 3.76% | 3.29% | -0.47% |
| ESD #112 | 3.45% | 3.85% | 0.40% |
| La Center School District | 4.42% | 2.96% | -1.46% |
| Battle Ground School District | 3.41% | 4.79% | 1.39% |
| All other Cities & Districts | 12.93% | 16.17% | 3.24% |
| Average Monthly Balance | \$1,144.0 million | \$1,173.8 million | 15.84% |
| Quarterly Interest Earnings | \$6.4 million | \$3.1 million | |



PORTFOLIO PERFORMANCE

Book Value Return:

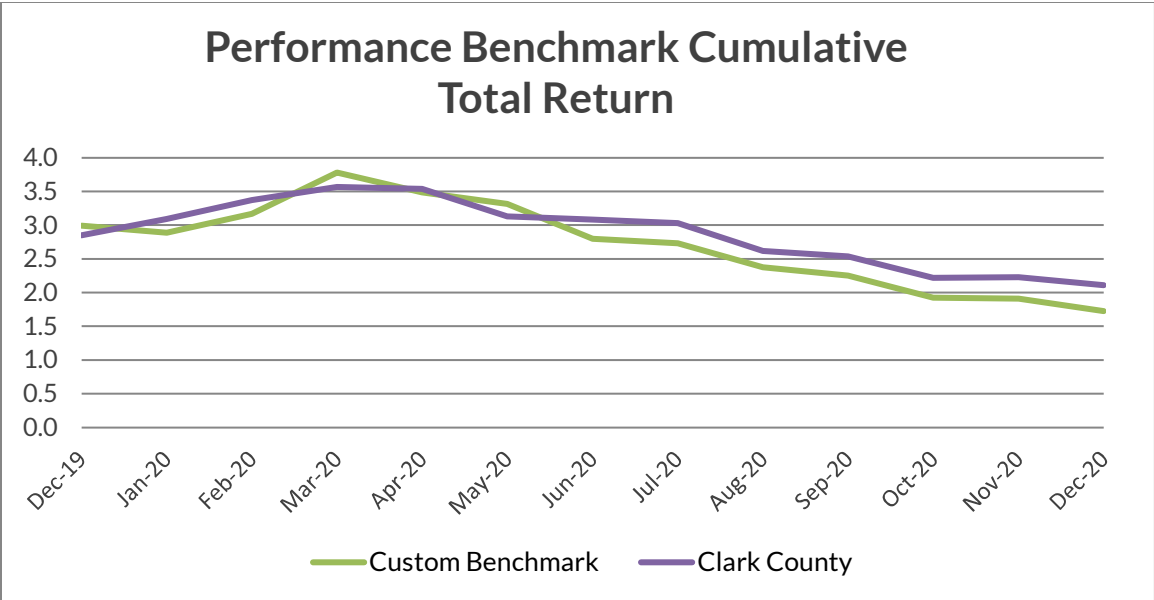
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 1.30%, 0.95%, and 1.00% respectively.
- As of December 31, 2020, the county pool's average maturity was 15.9 months (484 days) compared to the Washington State LGIP's 1.6 months (49 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

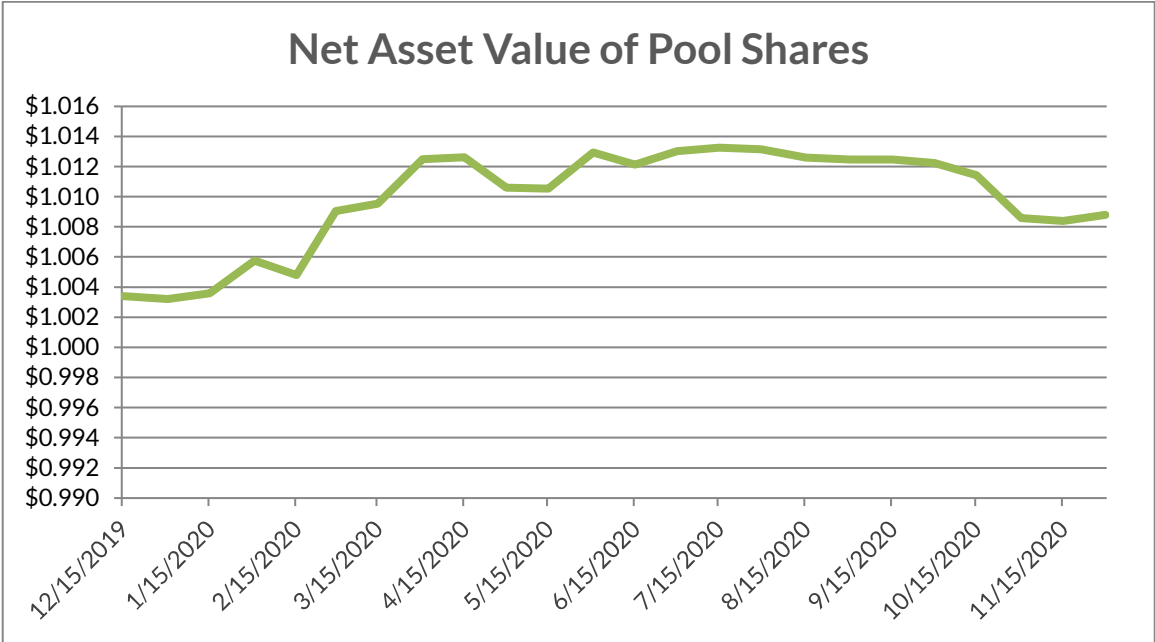
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison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

| | Effective Duration | 12-month rolling avg. total return |
|------------------------------------|--------------------|------------------------------------|
| County Pool | 1.08 | 2.11% |
| ICE BAML 1-year Treasury Benchmark | 0.92 | 1.73% |



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 December 31, 2020, the N.A.V. per share was \$1.008861.
- As of December 31, 2020, the fair market value on securities in the pool was \$1,145,680,871.
- The fair market value gain/(loss) on securities in the pool was \$10,054,309.



QUARTERLY ACTIVITY:

Purchases:

- \$43 million in Municipal Bonds
- \$70 million in U.S. Agencies
- \$5 million in Corporate Bonds

Maturities:

- \$80 million in U.S. Treasuries
- \$15 million in Supranationals

Calls:

- \$45 million in U.S. Agencies
- \$2 million in Corporate Bonds
- \$10 million in Supranationals

EXHIBITS:

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.

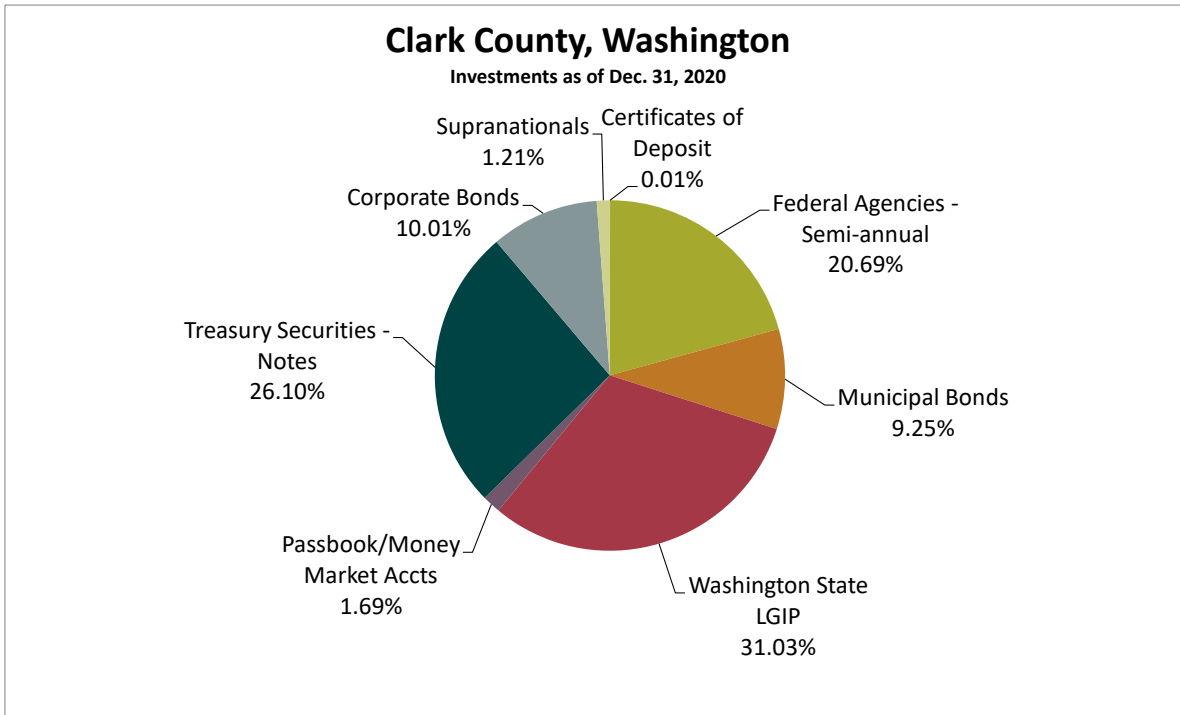
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
December 31, 2020**

| Investments | Book Value | Percent of Portfolio | Average Days to Maturity | Yield to Maturity |
|-----------------------------------|--------------------------------|----------------------|--------------------------|-------------------|
| Certificates of Deposit | \$ 50,000 | 0.01% | 173 | 0.25% |
| Federal Agencies - Semi-annual | \$ 255,891,779 | 20.70% | 1193 | 0.82% |
| Municipal Bonds | \$ 114,402,913 | 9.25% | 896 | 1.25% |
| Washington State LGIP | \$ 383,736,482 | 31.04% | 1 | 0.16% |
| Passbook/Money Market Accts | \$ 20,908,261 | 1.69% | 1 | 1.41% |
| Treasury Securities - Notes | \$ 322,751,625 | 26.10% | 197 | 1.18% |
| Corporate Bonds | \$ 123,719,919 | 10.01% | 803 | 2.15% |
| Supranationals | \$ 15,000,000 | 1.21% | 1180 | 2.77% |
| Total | \$ 1,236,460,979 | 100.00% | 476 | 0.90% |
| Accrued Interest at Purchase | \$ 275,802 | | | |
| Total Cash and Investments | <u>\$ 1,236,736,781</u> | | | |



Clark County, Washington
Total Portfolio
December 31, 2020
Exhibit 2

| Investment Number | Purchase Date | Cusip Number | Book Value | Amortized Disc/(Prem) | Amortized Book Value | Par Value | Market Price 12/31/20 | Market Value | Cash Gain/(Loss) on Security | Amortized Gain/(Loss) on Security | Percent Gain/(Loss) on Security | Coupon Rate | Yield to Maturity 360 MM | Maturity 365 BE | Maturity Date | Days to Call or Maturity | Days to Maturity |
|--------------------------------|---------------------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------------------|---------------------------------|-------------|--------------------------|-----------------|---------------|--------------------------|------------------|
| INSIDE POOL INVESTMENTS | | | | | | | | | | | | | | | | | |
| CD's 0.42% | | | | | | | | | | | | | | | | | |
| 89983762 | Riverview Bank 25 Month CD | 09/20/19 | 5,172,428.75 | 0.00 | 5,172,428.75 | 5,172,428.75 | | 5,172,428.75 | | | | 2.650 | 2.614 | 2.650 | 10/20/21 | 292 | 292 |
| Subtotal & Averages | | | 5,172,428.75 | 0.00 | 5,172,428.75 | 5,172,428.75 | | 5,172,428.75 | | | | | 2.614 | 2.650 | | 292 | 292 |
| Credit Portfolio 10.01% | | | | | | | | | | | | | | | | | |
| CORPORATE DEBT 10.01% | | | | | | | | | | | | | | | | | |
| 89983735 | Apple | 05/22/19 | 15,100,950.00 | (32,671.91) | 15,068,278.09 | 15,000,000.00 | 107.825 | 16,173,750.00 | 1,072,800.00 | 1,105,471.91 | 7.336% | 2.850 | 2.667 | 2.704 | 05/11/24 | 1,226 | 1226 |
| 89983736 | Microsoft Corp. | 05/23/19 | 15,188,850.00 | (64,474.48) | 15,124,375.52 | 15,000,000.00 | 107.415 | 16,112,250.00 | 923,400.00 | 987,874.48 | 6.532% | 2.875 | 2.553 | 2.588 | 02/06/24 | 1,131 | 1131 |
| 89983746 | Procter & Gamble | 07/19/19 | 15,065,550.00 | (31,050.00) | 15,034,500.00 | 15,000,000.00 | 103.139 | 15,470,850.00 | 405,300.00 | 436,350.00 | 2.902% | 2.150 | 1.975 | 2.002 | 08/11/22 | 587 | 587 |
| 89983750 | Wells Fargo | 08/26/19 | 10,315,294.80 | (197,059.25) | 10,118,235.55 | 10,000,000.00 | 102.374 | 10,237,400.00 | (77,894.80) | 119,164.45 | 1.178% | 3.625 | 2.777 | 2.816 | 10/22/21 | 294 | 294 |
| 89983773 | Walmart | 10/31/19 | 10,408,400.00 | (101,676.35) | 10,306,723.65 | 10,000,000.00 | 108.185 | 10,818,500.00 | 410,100.00 | 511,776.35 | 4.965% | 2.850 | 1.893 | 1.919 | 07/08/24 | 1,284 | 1284 |
| 89983793 | Toronto-Dominion Bank | 11/18/19 | 10,217,700.00 | (53,365.63) | 10,164,334.37 | 10,000,000.00 | 107.152 | 10,175,200.00 | 497,500.00 | 550,865.63 | 5.420% | 2.650 | 2.118 | 2.147 | 06/12/24 | 1,258 | 1258 |
| 89983798 | Exxon | 12/16/19 | 4,046,520.00 | (21,806.25) | 4,024,713.75 | 4,000,000.00 | 102.240 | 4,089,600.00 | 43,080.00 | 64,886.25 | 1.612% | 2.397 | 1.793 | 1.818 | 03/06/22 | 429 | 429 |
| 89983799 | New York Life Global Funding | 12/16/19 | 15,331,200.00 | (210,508.47) | 15,120,691.53 | 15,000,000.00 | 101.805 | 15,270,750.00 | (60,450.00) | 150,058.47 | 0.992% | 3.250 | 1.849 | 1.875 | 08/06/21 | 217 | 217 |
| 89983809 | Paccar Financial Corp. | 03/27/20 | 987,950.00 | 9,885.33 | 997,835.33 | 1,000,000.00 | 100.342 | 1,003,420.00 | 15,470.00 | 5,584.67 | 0.560% | 2.800 | 4.073 | 4.130 | 03/01/21 | 59 | 59 |
| 89983810 | Intel Corp. | 03/27/20 | 1,533,210.00 | (16,727.10) | 1,516,482.90 | 1,500,000.00 | 102.220 | 1,533,300.00 | 90.00 | 16,817.10 | 1.109% | 3.300 | 1.783 | 1.808 | 10/01/21 | 273 | 273 |
| 89983811 | Toyota Motor Credit Corp. | 03/27/20 | 1,999,120.00 | 374.41 | 1,999,494.41 | 2,000,000.00 | 102.359 | 2,047,180.00 | 48,060.00 | 47,685.59 | 2.385% | 2.600 | 2.588 | 2.624 | 01/11/22 | 375 | 375 |
| 89983813 | US Bank NA | 03/30/20 | 1,018,030.00 | (8,338.11) | 1,009,691.89 | 1,000,000.00 | 102.569 | 1,025,890.00 | 7,660.00 | 15,998.11 | 1.584% | 3.450 | 2.222 | 2.253 | 11/16/21 | 319 | 319 |
| 89983819 | John Deere Capital Corp | 04/14/20 | 1,806,174.01 | (20,058.16) | 1,786,117.83 | 1,750,000.00 | 103.332 | 1,809,343.32 | 3,169.31 | 23,225.49 | 1.300% | 2.950 | 1.301 | 1.319 | 04/01/22 | 455 | 455 |
| 89983816 | Paccar Financial Corp. | 04/07/20 | 2,998,470.00 | 374.35 | 2,998,844.35 | 3,000,000.00 | 105.353 | 3,160,590.00 | 162,120.00 | 161,745.65 | 5.394% | 2.650 | 2.631 | 2.668 | 04/06/23 | 825 | 825 |
| 89983822 | Royal Bank of Canada | 04/17/20 | 1,998,720.00 | 301.04 | 1,999,021.04 | 2,000,000.00 | 102.835 | 2,056,700.00 | 57,980.00 | 57,678.96 | 2.885% | 1.600 | 1.600 | 1.622 | 04/17/23 | 836 | 836 |
| 89983828 | Paccar Financial Corp. | 06/08/20 | 1,997,220.00 | 522.54 | 1,997,742.54 | 2,000,000.00 | 101.071 | 2,020,420.00 | 24,200.00 | 23,677.46 | 1.185% | 0.800 | 0.835 | 0.847 | 06/08/23 | 888 | 888 |
| 89983829 | Toronto-Dominion Bank | 06/12/20 | 3,497,410.00 | 477.23 | 3,497,887.23 | 3,500,000.00 | 101.059 | 3,537,065.00 | 39,655.00 | 39,177.77 | 1.120% | 0.750 | 0.764 | 0.775 | 06/12/23 | 892 | 892 |
| 89983830 | Bank of New York Mellon Corp. | 06/24/20 | 5,064,700.00 | (9,567.08) | 5,055,132.92 | 5,000,000.00 | 101.694 | 5,084,700.00 | 23,000.00 | 32,567.08 | 0.645% | 1.810 | 0.843 | 0.855 | 10/30/23 | 1,032 | 1032 |
| 89983872 | Bank of America Corp. | 12/16/20 | 5,147,450.00 | (2,933.36) | 5,144,516.64 | 5,000,000.00 | 102.871 | 5,143,550.00 | (3,900.00) | (966.64) | -0.019% | 3.124 | 0.414 | 0.420 | 01/20/23 | 749 | 749 |
| Subtotal & Averages | | | 123,719,918.81 | (758,299.27) | 122,961,619.54 | 121,751,000.00 | | 127,311,258.32 | 3,591,339.51 | 4,349,638.78 | | | 2.043 | 2.071 | | 803 | 803 |
| Municipal Bonds 9.25% | | | | | | | | | | | | | | | | | |
| 89983730 | Tulsa County, OK GO | 04/10/19 | 9,632,034.50 | (35,599.88) | 9,596,434.62 | 9,550,000.00 | 105.181 | 10,044,785.50 | 412,751.00 | 448,350.88 | 4.672% | 3.000 | 2.732 | 2.770 | 04/01/23 | 820 | 820 |
| 89983772 | New York City | 10/28/19 | 954,702.50 | (1,161.21) | 953,541.29 | 950,000.00 | 104.718 | 994,821.00 | 40,118.50 | 41,279.71 | 4.329% | 2.110 | 1.973 | 2.000 | 08/01/24 | 1,308 | 1308 |
| 89983774 | Carroll County, MD | 11/05/19 | 1,060,963.65 | 934.92 | 1,060,963.65 | 1,065,000.00 | 105.847 | 1,127,270.55 | 66,306.90 | 65,371.98 | 6.156% | 1.850 | 1.904 | 1.930 | 11/01/24 | 1,400 | 1400 |
| 89983779 | County of Milwaukee, WI | 11/07/19 | 1,130,000.00 | 0.00 | 1,130,000.00 | 1,130,000.00 | 105.644 | 1,193,777.00 | 63,777.20 | 63,777.20 | 5.644% | 1.950 | 1.923 | 1.950 | 08/01/24 | 1,308 | 1308 |
| 89983782 | County of Racine, WI | 11/12/19 | 4,510,000.00 | 0.00 | 4,510,000.00 | 4,510,000.00 | 102.140 | 4,608,318.00 | 98,318.00 | 98,318.00 | 2.180% | 1.980 | 1.953 | 1.980 | 09/01/22 | 608 | 608 |
| 89983783 | County of Racine, WI | 11/12/19 | 3,600,000.00 | 0.00 | 3,600,000.00 | 3,600,000.00 | 103.441 | 3,723,876.00 | 123,876.00 | 123,876.00 | 3.441% | 2.031 | 2.003 | 2.031 | 09/01/23 | 973 | 973 |
| 89983784 | Texas State Ref | 11/13/19 | 5,297,850.00 | (69,125.60) | 5,228,724.40 | 5,000,000.00 | 110.818 | 5,450,900.00 | 243,050.00 | 312,175.60 | 5.970% | 3.225 | 1.913 | 1.940 | 10/01/24 | 1,369 | 1369 |
| 89983786 | DeWitt Public Schools, MI | 11/13/19 | 1,600,000.00 | 0.00 | 1,600,000.00 | 1,600,000.00 | 100.500 | 1,608,000.00 | 8,000.00 | 8,000.00 | 0.500% | 1.827 | 1.802 | 1.827 | 05/01/21 | 120 | 120 |
| 89983789 | New York City, NY | 11/14/19 | 1,688,777.30 | (23,980.82) | 1,664,796.48 | 1,610,000.00 | 107.332 | 1,728,045.20 | 39,267.90 | 63,248.72 | 3.799% | 3.400 | 1.997 | 2.025 | 08/01/23 | 942 | 942 |
| 89983791 | Green Bay SD, WI | 11/18/19 | 3,000,000.00 | 0.00 | 3,000,000.00 | 3,000,000.00 | 100.401 | 3,012,030.00 | 12,030.00 | 12,030.00 | 0.401% | 1.899 | 1.873 | 1.899 | 04/01/21 | 90 | 90 |
| 89983792 | Green Bay SD, WI | 11/18/19 | 1,500,000.00 | 0.00 | 1,500,000.00 | 1,500,000.00 | 102.140 | 1,532,100.00 | 32,100.00 | 32,100.00 | 2.140% | 2.000 | 1.873 | 2.000 | 04/01/22 | 455 | 455 |
| 89983794 | Lawton Community Schools, WI | 11/21/19 | 1,025,000.00 | 0.00 | 1,025,000.00 | 1,025,000.00 | 103.446 | 1,060,321.50 | 35,321.50 | 35,321.50 | 3.446% | 1.961 | 1.934 | 1.961 | 05/01/23 | 850 | 850 |
| 89983795 | Port Huron Area SD, MI | 11/21/19 | 2,000,000.00 | 0.00 | 2,000,000.00 | 2,000,000.00 | 100.486 | 2,009,720.00 | 9,720.00 | 9,720.00 | 0.486% | 1.814 | 1.784 | 1.814 | 05/01/21 | 120 | 120 |
| 89983796 | Port Huron Area SD, MI | 11/21/19 | 1,545,000.00 | 0.00 | 1,545,000.00 | 1,545,000.00 | 103.338 | 1,596,572.10 | 51,572.10 | 51,572.10 | 3.338% | 1.965 | 1.938 | 1.965 | 05/01/23 | 850 | 850 |
| 89983797 | State of Texas | 12/11/19 | 1,158,682.35 | (23,528.82) | 1,135,153.53 | 1,085,000.00 | 108.426 | 1,176,422.10 | 17,739.75 | 41,268.57 | 3.636% | 4.000 | 1.845 | 1.871 | 04/01/23 | 820 | 820 |
| 89983800 | County of Mercer, NJ | 12/30/19 | 1,180,000.00 | 0.00 | 1,180,000.00 | 1,180,000.00 | 102.083 | 1,204,579.40 | 24,579.40 | 24,579.40 | 2.083% | 1.971 | 1.944 | 1.971 | 05/01/22 | 485 | 485 |
| 89983805 | Wisconsin State | 02/11/20 | 1,000,000.00 | 0.00 | 1,000,000.00 | 1,000,000.00 | 104.570 | 1,045,700.00 | 45,700.00 | 45,700.00 | 4.570% | 1.775 | 1.751 | 1.775 | 05/01/24 | 1,216 | 1216 |
| 89983808 | State of California | 03/26/20 | 1,612,387.20 | (8,859.24) | 1,603,528.96 | 1,590,000.00 | 103.313 | 1,642,876.70 | 30,289.50 | 39,147.74 | 2.441% | 3.000 | 2.219 | 2.250 | 03/01/22 | 424 | 424 |
| 89983814 | State of Texas | 03/31/20 | 1,498,965.00 | (33,160.63) | 1,465,804.37 | 1,300,000.00 | 115.514 | 1,501,882.00 | 2,717.00 | 35,877.63 | 2.448% | 5.000 | 1.065 | 1.080 | 10/01/24 | 1,369 | 1369 |
| 89983815 | State of Texas | 04/03/20 | 5,375,350.00 | (140,102.79) | 5,235,247.21 | 5,000,000.00 | 106.001 | 5,300,050.00 | (75,300.00) | 64,802.79 | 1.238% | 5.000 | 1.164 | 1.180 | 04/01/22 | 455 | 455 |
| 89983817 | Maryland State | 04/09/20 | 1,714,222.10 | (46,750.40) | 1,667,471.70 | 1,630,000.00 | 102.791 | 1,675,493.30 | (38,280.80) | 8,021.60 | 0.481% | 5.000 | 1.007 | 1.021 | 08/01/21 | 212 | 212 |
| 89983821 | State of Hawaii | 04/16/20 | 3,421,170.00 | (86,263.73) | 3,334,906.27 | 3,000,000.00 | 113.032 | 3,390,960.00 | (30,210.00) | 56,053.73 | 1.681% | 5.000 | 0.858 | 0.870 | 10/01/23 | 1,003 | 1003 |
| 89983823 | State of Washington | 04/28/20 | 3,299,758.00 | (84,362.08) | 3,215,395.92 | 3,080,000.00 | 105.216 | 3,240,652.80 | (59,105.20) | 25,256.88 | 0.785% | 5.000 | 0.888 | 0.900 | 02/01/22 | 396 | 396 |
| 89983824 | State of Washington | 05/06/20 | 2,098,540.00 | (55,799.76) | 2,042,740.24 | 2,000,000.00 | 102.384 | 2,047,680.00 | (50,860.00) | 4,939.76 | 0.242% | 5.000 | 0.692 | 0.702 | 07/01/21 | 181 | 181 |
| 89983835 | United Independent School Dist. | 08/18/20 | 1,125,000.00 | 0.00 | 1,125,000.00 | 1,125,000.00 | 100.529 | 1,130,951.25 | 5,951.25 | 5,951.25 | 0.529% | 0.760 | 0.750 | 0.760 | 08/15/24 | 1,322 | 1322 |
| 89983834 | State of New Hampshire | 02/08/20 | 2,509,471.00 | (36,123.27) | 2,473,347.73 | 2,350,000.00 | 105.217 | 2,492,599.50 | (36,871.50) | (748.23) | -0.030% | | | | | | |

**Clark County, Washington
Total Portfolio
December 31, 2020
Exhibit 2**

| Investment Number | | Purchase Date | Cusip Number | Book Value | Amortized Disc/(Prem) | Amortized Book Value | Par Value | Market Price 12/31/20 | 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 | |
|--|---------------------------------|---------------|--------------|-------------------------|-----------------------|-------------------------|-------------------------|-----------------------|-------------------------|------------------------------|-----------------------------------|---------------------------------|-------------|--------------------------|--------------------------|---------------|--------------------------|------------------|--|
| 89983776 | US Treasury Coupon | 11/06/19 | 912828S27 | 19,823,437.50 | 123,769.73 | 19,947,207.23 | 20,000,000.00 | 100.500 | 20,100,000.00 | 276,562.50 | 152,792.77 | 0.766% | 1.125 | 1.647 | 1.670 | 06/30/21 | 180 | 180 | |
| 89983777 | US Treasury Coupon | 11/06/19 | 912828F1 | 20,029,125.00 | (19,416.67) | 20,009,708.33 | 20,000,000.00 | 100.945 | 20,189,000.00 | 159,875.00 | 179,291.67 | 0.896% | 1.750 | 1.641 | 1.664 | 07/31/21 | 211 | 211 | |
| 89983780 | US Treasury Coupon | 11/08/19 | 9128286V7 | 20,125,000.00 | (92,105.26) | 20,032,894.74 | 20,000,000.00 | 100.813 | 20,162,600.00 | 37,600.00 | 129,705.26 | 0.647% | 2.125 | 1.693 | 1.717 | 05/31/21 | 150 | 150 | |
| Subtotal & Averages | | | | 221,275,218.75 | (1,081,167.90) | 220,194,050.85 | 220,000,000.00 | | 221,222,600.00 | (52,618.75) | 1,028,549.15 | | | 1.640 | 1.662 | | 113 | 113 | |
| Supranationals | | | | 1.21% | | | | | | | | | | | | | | | |
| 89983728 | World Bank | 03/26/19 | 45905U6R0 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | 107.747 | 16,162,050.00 | 1,162,050.00 | 1,162,050.00 | 7.747% | 2.770 | 2.732 | 2.770 | 03/26/24 | 84 | 1180 | |
| Subtotal & Averages | | | | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | | 16,162,050.00 | 1,162,050.00 | 1,162,050.00 | | | 2.732 | 2.770 | | 1180 | 1180.0 | |
| Federal Agencies - Semi-Annual Coupon | | | | 20.69% | | | | | | | | | | | | | | | |
| CALLABLE | | | | 12.53% | | | | | | | | | | | | | | | |
| 89983727 | Federal Home Loan Mtg. Corp. | 03/26/19 | 3134GS7D1 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | 100.516 | 15,077,400.00 | 77,400.00 | 77,400.00 | 0.516% | 2.700 | 2.663 | 2.700 | 03/26/24 | 84 | 1180 | |
| 89983832 | Federal Home Loan Bank | 07/15/20 | 3130AJSY6 | 7,791,459.00 | 787.67 | 7,792,246.67 | 7,800,000.00 | 100.001 | 7,800,078.00 | 8,619.00 | 7,831.33 | 0.101% | 0.680 | 0.693 | 0.702 | 07/15/25 | 14 | 1656 | |
| 89983834 | Federal Home Loan Mtg. Corp. | 08/12/20 | 3134GWKY1 | 13,050,000.00 | 0.00 | 13,050,000.00 | 13,050,000.00 | 99.425 | 12,974,962.50 | (75,037.50) | (75,037.50) | -0.575% | 0.550 | 0.542 | 0.550 | 02/12/25 | 42 | 1503 | |
| 89983836 | Federal Nat'l Mtg Assoc. | 08/12/20 | 3136G4G98 | 4,350,000.00 | 0.00 | 4,350,000.00 | 4,350,000.00 | 99.484 | 4,327,554.00 | (22,446.00) | (22,446.00) | -0.516% | 0.560 | 0.552 | 0.560 | 08/12/25 | 588 | 1684 | |
| 89983838 | Federal Nat'l Mtg Assoc. | 08/12/20 | 3135G05F0 | 9,990,070.00 | 0.00 | 9,990,070.00 | 10,000,000.00 | 100.030 | 9,990,067.02 | 2,997.02 | 2,997.02 | 0.030% | 0.300 | 0.329 | 0.333 | 08/10/23 | 586 | 951 | |
| 89983837 | Federal Nat'l Mtg Assoc. | 08/18/20 | 3136G4K35 | 10,000,000.00 | 0.00 | 10,000,000.00 | 10,000,000.00 | 99.597 | 9,959,700.00 | (40,300.00) | (40,300.00) | -0.403% | 0.500 | 0.493 | 0.500 | 08/18/25 | 594 | 1690 | |
| 89983839 | Federal Nat'l Mtg Assoc. | 08/19/20 | 3136G4O63 | 10,000,000.00 | 0.00 | 10,000,000.00 | 10,000,000.00 | 100.009 | 10,000,900.00 | 900.00 | 900.00 | 0.009% | 0.650 | 0.641 | 0.650 | 08/19/25 | 322 | 1691 | |
| 89983841 | Federal Farm Credit Bank | 08/26/20 | 3133EL4K7 | 9,992,000.00 | 1,113.59 | 9,993,113.59 | 10,000,000.00 | 99.915 | 9,991,500.00 | (500.00) | (1,613.59) | -0.16% | 0.260 | 0.288 | 0.292 | 02/24/23 | 5 | 784 | |
| 89983842 | Federal Nat'l Mtg Assoc. | 08/26/20 | 3130AJZJ1 | 9,995,000.00 | 579.24 | 9,995,579.24 | 10,000,000.00 | 99.927 | 9,992,700.00 | (2,300.00) | (2,879.24) | -0.29% | 0.320 | 0.332 | 0.337 | 08/25/23 | 55 | 966 | |
| 89983846 | Federal Home Loan Bank | 09/11/20 | 3130AKAS2 | 9,994,000.00 | 611.11 | 9,994,611.11 | 10,000,000.00 | 99.908 | 9,990,830.00 | (3,170.00) | (3,781.11) | -0.38% | 0.280 | 0.296 | 0.300 | 09/11/23 | 5 | 983 | |
| 89983847 | Federal Nat'l Mtg Assoc. | 09/10/20 | 3136G4M34 | 14,785,200.00 | 923.44 | 14,786,123.44 | 14,800,000.00 | 99.648 | 14,747,904.00 | (37,296.00) | (38,219.44) | -0.258% | 0.450 | 0.444 | 0.450 | 08/19/25 | 1,326 | 1691 | |
| 89983862 | Federal Nat'l Mtg Assoc. | 10/26/20 | 3135G06B4 | 9,985,500.00 | 524.78 | 9,986,024.78 | 10,000,000.00 | 100.045 | 10,004,500.00 | 19,000.00 | 18,475.22 | 0.185% | 0.560 | 0.582 | 0.590 | 10/22/25 | 659 | 1755 | |
| 89983857 | Federal Home Loan Mtg. Corp. | 10/28/20 | 3134GW4H6 | 20,000,000.00 | 0.00 | 20,000,000.00 | 20,000,000.00 | 99.849 | 19,969,800.00 | (30,200.00) | (30,200.00) | -0.151% | 0.400 | 0.395 | 0.400 | 10/28/24 | 300 | 1396 | |
| 89983858 | Federal Home Loan Mtg. Corp. | 10/28/20 | 3134GW5N2 | 10,000,000.00 | 0.00 | 10,000,000.00 | 10,000,000.00 | 99.919 | 9,991,900.00 | (8,100.00) | (8,100.00) | -0.081% | 0.500 | 0.493 | 0.500 | 10/28/25 | 665 | 1761 | |
| Subtotal & Averages | | | | 154,933,229.00 | 4,539.83 | 154,937,768.83 | 154,990,070.00 | | 154,822,795.52 | (110,433.48) | (114,973.31) | | | 0.670 | 0.679 | | 381 | 1396 | |
| BULLETS | | | | 8.16% | | | | | | | | | | | | | | | |
| 89983724 | Federal Home Loan Bank | 02/05/19 | 3130AFE78 | 20,270,200.00 | (133,928.61) | 20,136,271.39 | 20,000,000.00 | 105.596 | 21,119,200.00 | 849,000.00 | 982,928.61 | 4.881% | 3.000 | 2.591 | 2.627 | 12/09/22 | 707 | 707 | |
| 89983758 | Federal Home Loan Bank | 09/10/19 | 313376C94 | 10,225,500.00 | (131,124.07) | 10,094,375.93 | 10,000,000.00 | 102.343 | 10,234,300.00 | 8,800.00 | 19,924.07 | 1.386% | 2.625 | 1.578 | 1.600 | 12/10/21 | 343 | 343 | |
| 89983781 | Federal Home Loan Bank | 11/08/19 | 3130A2UW4 | 10,472,900.00 | (111,924.18) | 10,360,975.82 | 10,000,000.00 | 109.668 | 10,966,800.00 | 499,900.00 | 605,824.18 | 5.847% | 2.875 | 1.825 | 1.850 | 09/13/24 | 1,351 | 1351 | |
| 89983840 | Federal Home Loan Mtg. Corp. | 08/26/20 | 3137EAE54 | 14,986,950.00 | 1,599.26 | 14,988,549.26 | 15,000,000.00 | 100.217 | 15,032,550.00 | 45,600.00 | 44,000.74 | 0.294% | 0.250 | 0.277 | 0.281 | 06/29/23 | 906 | 906 | |
| 89983844 | Federal Agricultural Mtg. Corp. | 09/01/20 | 31422BS68 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | 100.098 | 15,014,700.00 | 14,700.00 | 14,700.00 | 0.098% | 0.230 | 0.227 | 0.230 | 03/01/23 | 789 | 789 | |
| 89983870 | Federal Home Loan Mtg. Corp. | 12/10/20 | 3137EAEZ9 | 15,001,500.00 | (30.11) | 15,001,469.89 | 15,000,000.00 | 100.085 | 15,012,750.00 | 11,250.00 | 11,280.11 | 0.075% | 0.250 | 0.244 | 0.247 | 11/06/23 | 1,039 | 1039 | |
| 89983871 | Federal Agricultural Mtg. Corp. | 12/10/20 | 3137EAF2A | 15,001,500.00 | (29.33) | 15,001,470.67 | 15,000,000.00 | 100.107 | 15,016,050.00 | 14,550.00 | 14,579.33 | 0.097% | 0.250 | 0.244 | 0.247 | 12/04/23 | 1,067 | 1067 | |
| Subtotal & Averages | | | | 100,958,550.00 | (375,437.04) | 100,583,112.96 | 100,000,000.00 | | 102,396,350.00 | 1,437,800.00 | 1,813,237.04 | | | 1.017 | 1.031 | | 881 | 881 | |
| Subtotal & Averages - Federal Agencies | | | | 255,891,779.00 | (370,897.21) | 255,520,881.79 | 254,990,070.00 | | 257,219,145.52 | 1,327,366.52 | 1,698,263.73 | | | 0.807 | 0.818 | | 577 | 1194 | |
| Passbook/Money Market Accounts | | | | 32.31% | | | | | | | | | | | | | | | |
| 89980001 | Washington State LGIP | 31.03% | | 383,736,481.56 | 0.00 | 383,736,481.56 | 383,736,481.56 | | 383,736,481.56 | | | | 0.162 | 0.159 | 0.162 | | 1 | 1 | |
| 89980011 | Opus Bank | 1.27% | | 15,735,832.03 | 0.00 | 15,735,832.03 | 15,735,832.03 | | 15,735,832.03 | | | | 0.170 | 0.168 | 0.170 | | 1 | 1 | |
| Subtotal & Averages | | | | 399,472,313.59 | 0.00 | 399,472,313.59 | 399,472,313.59 | | 399,472,313.59 | 0.000 | 0.000 | | | 0.160 | 0.162 | | 1 | 1 | |
| Grand Total (Inside Investments only) | | | | 1,134,934,572.35 | (2,950,761.42) | 1,131,983,810.93 | 1,126,915,612.34 | | 1,142,029,466.88 | 7,094,894.53 | 10,045,655.95 | | | 0.957 | 0.970 | Days: | 344 | 486 | |
| OUTSIDE POOL INVESTMENTS | | | | 0.00% | | | | | | | | | | | | | | | |
| Outside Investments - General Fund (The Columbian's CD) | | | | 0.00% | | | | | | | | | | | | | | | |
| CD2020 | Opus Bank | 6/23/2020 | | 50,000.00 | 0.00 | 50,000.00 | 50,000.00 | | 50,000.00 | | | | 0.250 | 0.247 | 0.250 | 06/23/21 | 173 | 173 | |
| Subtotal & Averages | | | | 50,000.00 | 0.00 | 50,000.00 | 50,000.00 | | 50,000.00 | 0.000 | 0.000 | | | 0.25 | 0.25 | | 173 | 173 | |
| Outside Investments - Evergreen SD #114 | | | | 8.21% | | | | | | | | | | | | | | | |
| 61263864 | US Treasury Coupon | 11/23/2020 | 912828T67 | 18,192,656.25 | (21,969.57) | 18,170,686.68 | 18,000,000.00 | 100.930 | 18,167,400.00 | (25,256.25) | (3,286.68) | -0.018% | 1.250 | 1.233 | 1.016 | 10/31/21 | 303 | 303 | |
| 61263865 | US Treasury Coupon | 11/23/2020 | 912828YT1 | 14,197,968.75 | (20,754.79) | 14,177,213.96 | 14,000,000.00 | 101.250 | 14,175,000.00 | (22,968.75) | (2,213.96) | -0.016% | 1.500 | 1.479 | 0.111 | 11/30/21 | 333 | 333 | |
| 61263866 | US Treasury Coupon | 11/23/2020 | 912828U81 | 14,289,843.75 | (28,049.40) | 14,261,794.35 | 14,000,000.00 | 101.867 | 14,261,380.00 | (28,463.75) | (414.35) | -0.003% | 2.000 | 1.973 | 0.122 | 12/31/21 | 364 | 364 | |
| 61263867 | US Treasury Coupon | 11/23/2020 | 912828V72 | 18,371,953.13 | (33,424.36) | 18,338,528.77 | 18,000,000.00 | 101.891 | 18,340,380.00 | (31,573.13) | 1,851.23 | 0.010% | 1.875 | 1.849 | 0.133 | 01/31/22 | 395 | 395 | |
| 61263868 | US Treasury Coupon | 11/23/2020 | 912828J43 | 18,367,734.38 | (31,042.51) | 18,336,691.87 | 18,000,000.00 | 101.891 | 18,340,380.00 | (27,354.38) | 3,688.13 | 0.020% | 1.750 | 1.726 | 0.137 | 02/28/22 | 423 | 423 | |
| 61263869 | US Treasury Coupon | 11/23/2020 | 912828ZG8 | 18,056,250.00 | (4,449.80) | 18,051,800.20 | 18,000,000.00 | 100.316 | 18,056,880.00 | 630.00 | 5,079.80 | 0.028% | 0.375 | 0.370 | 0.143 | 03/31/22 | 454 | 454 | |
| Subtotal & Averages | | | | 101,576,406.26 | (139,690.43) | 101,436,715.83 | 100,100,000.00 | | 101,441,420.00 | (134,986.26) | 4,704.17 | | | 0.124 | 0.126 | | 381.0 | 381 | |
| Grand Total (Outside Investments only) | | | | 101 | | | | | | | | | | | | | | | |

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2020

| Days to Maturity | Book Value | % Maturing | Cumulative % Maturing |
|------------------|------------------------|----------------|--------------------------|
| 1 | \$404,644,742 | 32.73% | 32.73% |
| 2 - 90 | \$104,722,325 | 8.47% | 41.20% |
| 91 - 180 | \$86,800,859 | 7.02% | 48.22% |
| 181 - 270 | \$59,984,025 | 4.85% | 53.07% |
| 271 - 360 | \$55,482,660 | 4.49% | 57.55% |
| 361 - 450 | \$64,496,787 | 5.22% | 62.77% |
| 451 - 540 | \$27,917,774 | 2.26% | 65.03% |
| 541 - 630 | \$21,030,550 | 1.70% | 66.73% |
| 631 - 720 | \$20,270,200 | 1.64% | 68.37% |
| 721 - 900 | \$53,991,987 | 4.37% | 72.74% |
| 901 - 1300 | \$337,119,069 | 27.26% | 100.00% |
| TOTALS | \$1,236,460,979 | 100.00% | |

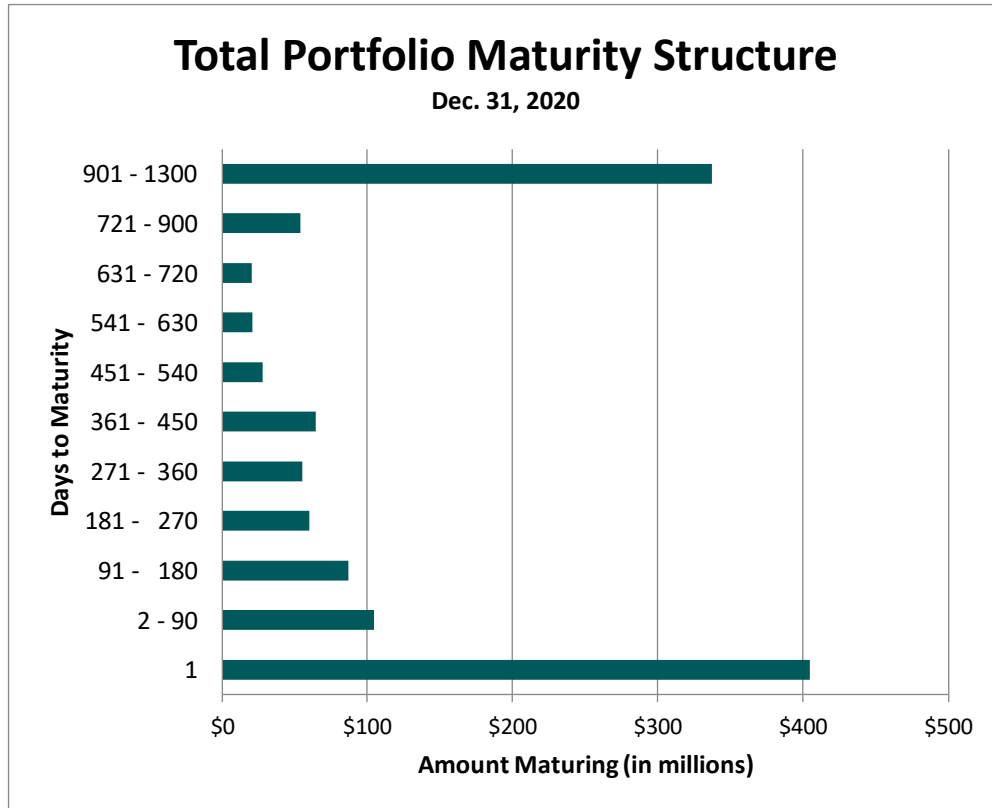


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2020**

| Issuer | Number of Investments | Book Value | % of Portfolio | Yield to Maturity | Days to Maturity |
|-------------------------------------|-----------------------|-------------|----------------|-------------------|------------------|
| U.S. Treasuries | 17 | 322,751,625 | 26.10% | 1.18% | 197 |
| U.S. Agencies | | | | | |
| Federal Farm Credit Bank | 1 | 9,992,000 | 0.81% | 0.29% | 784 |
| Federal Home Loan Bank | 6 | 68,749,059 | 5.56% | 1.47% | 936 |
| Federal Home Loan Mtg Corp. | 7 | 103,039,950 | 8.33% | 0.70% | 1242 |
| Federal National Mtg Association | 6 | 59,110,770 | 4.78% | 0.51% | 1576 |
| Federal Agricultural Mtg. Corp. | 1 | 15,000,000 | 1.21% | 0.23% | 789 |
| Municipal Bonds | | | | | |
| Carroll County, MD | 1 | 1,060,964 | 0.09% | 1.93% | 1400 |
| DeWitt Public Schools, MI | 1 | 1,600,000 | 0.13% | 1.83% | 120 |
| Green Bay Area Public SD, WI | 2 | 4,500,000 | 0.36% | 1.93% | 212 |
| Lawton Community Schools, MI | 1 | 1,025,000 | 0.08% | 1.96% | 850 |
| County of Mercer, NJ | 1 | 1,180,000 | 0.10% | 1.97% | 485 |
| County of Milwaukee, WI | 1 | 1,130,000 | 0.09% | 2.07% | 1308 |
| Port Huron Area SD, MI | 2 | 3,545,000 | 0.29% | 1.88% | 438 |
| Maryland State | 1 | 1,714,222 | 0.14% | 0.49% | 212 |
| Racine County, WI | 2 | 8,110,000 | 0.66% | 2.00% | 770 |
| New York City, NY | 3 | 9,601,166 | 0.78% | 1.06% | 1310 |
| Tulsa County G.O. Unlimited | 1 | 9,632,035 | 0.78% | 2.77% | 820 |
| State of Texas | 4 | 13,330,847 | 1.08% | 1.58% | 953 |
| State of California | 1 | 1,612,387 | 0.13% | 2.31% | 424 |
| State of Hawaii | 1 | 3,421,170 | 0.28% | 1.85% | 1003 |
| State of Washington | 2 | 5,398,298 | 0.44% | 2.76% | 312 |
| State of Wisconsin | 1 | 1,000,000 | 0.08% | 1.78% | 1216 |
| United Independent School Dist., TX | 1 | 1,125,000 | 0.09% | 0.76% | 1322 |
| State of New Hampshire | 1 | 2,509,471 | 0.20% | 0.24% | 424 |
| Anchor Bay SD, MI | 1 | 1,582,340 | 0.13% | 0.35% | 120 |
| Orchard View Schools, MI | 1 | 1,417,738 | 0.11% | 0.35% | 120 |
| City of Medford, OR | 1 | 860,967 | 0.07% | 0.65% | 1291 |
| County of Howard, MD | 1 | 5,779,626 | 0.47% | 0.35% | 956 |
| County of Williamson, TN | 1 | 1,400,146 | 0.11% | 0.55% | 1581 |
| State of Florida | 1 | 10,004,000 | 0.81% | 0.38% | 1247 |
| Hays Consolidated Independent SD, T | 1 | 1,522,052 | 0.12% | 0.57% | 1140 |
| San Juan Unified SD, CA | 2 | 1,905,000 | 0.15% | 0.34% | 491 |
| Pierce County SD, WA | 1 | 5,000,000 | 0.40% | 0.48% | 1064 |
| City of Fargo, ND | 1 | 1,181,476 | 0.10% | 0.58% | 1581 |
| Indep. SD #27, Candian County, OK | 1 | 5,855,174 | 0.47% | 0.27% | 1034 |
| Magnolia Independent SD, TX | 1 | 6,398,834 | 0.52% | 0.73% | 1322 |
| Supernationals | | | | | |
| World Bank | 1 | 15,000,000 | 1.21% | 2.77% | 1180 |
| Corporate Debt | | | | | |
| Apple, Inc. | 1 | 15,100,950 | 1.22% | 2.70% | 1226 |
| Bank of New York Mellon Corp. | 1 | 5,061,700 | 0.41% | 0.32% | 1032 |
| New York Life Global Funding | 1 | 15,331,200 | 1.24% | 1.87% | 217 |
| Toronto-Dominion Bank | 2 | 13,715,110 | 1.11% | 1.80% | 1165 |
| Microsoft Corp. | 1 | 15,188,850 | 1.23% | 2.59% | 1131 |
| Wells Fargo | 1 | 10,315,295 | 0.83% | 2.82% | 294 |
| John Deere Capital Corp. | 1 | 1,806,174 | 0.15% | 0.23% | 455 |
| Procter & Gamble | 1 | 15,065,550 | 1.22% | 2.00% | 587 |
| Royal Bank of Canada | 1 | 1,998,720 | 0.16% | 0.22% | 836 |
| Walmart | 1 | 10,408,400 | 0.84% | 1.93% | 1284 |

| | | | | | |
|---------------------------------|------------|----------------------|----------------|--------------|------------|
| Exxon Mobil Corporation | 1 | 4,046,520 | 0.33% | 1.86% | 429 |
| Paccar Financial Corp. | 3 | 5,983,640 | 0.48% | 2.30% | 720 |
| Intel Corp. | 1 | 1,533,210 | 0.12% | 1.81% | 273 |
| Toyota Motor Credit Corp. | 1 | 1,999,120 | 0.16% | 2.62% | 375 |
| Bank of America | 1 | 5,147,450 | 0.42% | 2.19% | 749 |
| US Bank NA | 1 | 1,018,030 | 0.08% | 2.31% | 319 |
| Riverview Community Bank | 1 | 5,172,429 | 0.42% | 2.65% | 1 |
| Opus Bank | 2 | 15,785,832 | 1.28% | 0.17% | 1 |
| Washington State LGIP | 1 | 383,736,482 | 31.04% | 0.16% | 1 |
| TOTALS and AVERAGES | 102 | 1,236,460,979 | 100.00% | 0.90% | 476 |

Exhibit 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2020**

| NUMBER | ISSUER | YIELD | DATE | PURCHASES | MATURITIES | BALANCE |
|--|--------------------------------------|--------------|-------------|---------------------------|-------------------|-----------------------|
| CORPORATE BONDS | | | | BEGINNING BALANCE: | | 120,568,238.81 |
| 89983812 | Coca-Cola Co. | 1.739 | 10/5/2020 | | 997,360.00 | |
| 89983807 | Procter & Gamble | 2.484 | 10/29/2020 | | 998,410.00 | |
| 89983872 | Bank of America Corp. | 0.420 | 12/16/2020 | 5,147,450.00 | | |
| SUBTOTALS and ENDING BALANCE - October | | | | 0.00 | 1,995,770.00 | 118,572,468.81 |
| SUBTOTALS and ENDING BALANCE - November | | | | 0.00 | 0.00 | 118,572,468.81 |
| SUBTOTALS and ENDING BALANCE - December | | | | 5,147,450.00 | 0.00 | 123,719,918.81 |
| CERTIFICATES OF DEPOSIT | | | | BEGINNING BALANCE: | | 5,188,089.90 |
| SUBTOTALS and ENDING BALANCE - October | | | | 0.00 | 0.00 | 5,188,089.90 |
| SUBTOTALS and ENDING BALANCE - November | | | | 0.00 | 0.00 | 5,188,089.90 |
| SUBTOTALS and ENDING BALANCE - December | | | | 34,338.85 | 0.00 | 5,222,428.75 |
| MUNICIPAL BONDS | | | | BEGINNING BALANCE: | | 71,495,559.60 |
| 89983852 | Anchor Bay SD, MI | 0.350 | 10/08/20 | 1,582,340.20 | | |
| 89983853 | Orchard View Schools, MI | 0.350 | 10/08/20 | 1,417,738.00 | | |
| 89983848 | City of Medford, OR | 0.650 | 10/14/20 | 860,967.20 | | |
| 89983854 | County of Howard, MD | 0.350 | 10/20/20 | 5,779,626.40 | | |
| 89983849 | County of Williamson, TN | 0.550 | 10/21/20 | 1,400,146.25 | | |
| 89983850 | State of Florida | 0.379 | 10/22/20 | 10,004,000.00 | | |
| 89983856 | Hays Consolidated Independent SD, TX | 0.569 | 10/29/20 | 1,522,052.00 | | |
| 89983860 | San Juan Unified SD, CA | 0.265 | 10/29/20 | 450,000.00 | | |
| 89983861 | San Juan Unified SD, CA | 0.365 | 10/29/20 | 1,455,000.00 | | |
| 89983863 | Pierce County SD, WA | 0.476 | 11/02/20 | 5,000,000.00 | | |
| 89983859 | City of Fargo, ND | 0.650 | 11/05/20 | 1,181,476.30 | | |
| 89983851 | Indep. SD #27, Candian County, OK | 0.450 | 11/05/20 | 5,855,173.50 | | |
| 89983855 | Magnolia Independent SD, TX | 0.726 | 11/12/20 | 6,398,834.00 | | |
| SUBTOTALS and ENDING BALANCE - October | | | | 24,471,870.05 | 0.00 | 95,967,429.65 |
| SUBTOTALS and ENDING BALANCE - November | | | | 18,435,483.80 | 0.00 | 114,402,913.45 |
| SUBTOTALS and ENDING BALANCE - December | | | | 0.00 | 0.00 | 114,402,913.45 |
| SUPRANATIONALS | | | | BEGINNING BALANCE: | | 39,707,500.00 |
| 89983680 | World Bank | 2.790 | 11/09/20 | | 9,815,000.00 | |
| 89983681 | World Bank | 2.810 | 11/09/20 | | 4,909,000.00 | |
| 89983785 | World Bank | 2.085 | 11/13/20 | | 9,983,500.00 | |
| SUBTOTALS and ENDING BALANCE - October | | | | 0.00 | 0.00 | 39,707,500.00 |
| SUBTOTALS and ENDING BALANCE - November | | | | 0.00 | 24,707,500.00 | 15,000,000.00 |
| SUBTOTALS and ENDING BALANCE - December | | | | 0.00 | 0.00 | 15,000,000.00 |
| FEDERAL AGENCIES - SEMI ANNUAL COUPON | | | | BEGINNING BALANCE: | | 230,882,579.00 |
| 89983818 | Federal Farm Credit Bank | 0.875 | 10/13/20 | | 15,000,000.00 | |
| 89983833 | Federal Home Loan Mtg. Corp. | 0.500 | 10/13/20 | | 10,000,000.00 | |
| 89983820 | Federal Home Loan Mtg. Corp. | 0.750 | 10/20/20 | | 10,000,000.00 | |
| 89983767 | Federal Farm Credit Bank | 1.811 | 10/21/20 | | 9,979,300.00 | |
| 89983862 | Federal Nat'l Mtg Assoc. | 0.590 | 10/26/20 | 9,985,500.00 | | |
| 89983857 | Federal Home Loan Mtg. Corp. | 0.400 | 10/28/20 | 20,000,000.00 | | |
| 89983858 | Federal Home Loan Mtg. Corp. | 0.500 | 10/28/20 | 10,000,000.00 | | |
| 89983870 | Federal Home Loan Mtg. Corp. | 0.247 | 12/10/20 | 15,001,500.00 | | |
| 89983871 | Federal Home Loan Mtg. Corp. | 0.247 | 12/10/20 | 15,001,500.00 | | |
| SUBTOTALS and ENDING BALANCE - October | | | | 39,985,500.00 | 44,979,300.00 | 225,888,779.00 |
| SUBTOTALS and ENDING BALANCE - November | | | | 0.00 | 0.00 | 225,888,779.00 |
| SUBTOTALS and ENDING BALANCE - December | | | | 30,003,000.00 | 0.00 | 255,891,779.00 |
| TREASURY SECURITIES - US TREASURIES | | | | BEGINNING BALANCE: | | 301,972,875.00 |
| 89983751 | US Treasury Coupon | 1.717 | 10/31/20 | | 20,266,406.25 | |
| 89983760 | US Treasury Coupon | 1.848 | 11/15/20 | | 20,178,906.25 | |
| 61263864 | US Treasury Coupon | 0.106 | 11/23/20 | 18,192,656.25 | | |
| 61263865 | US Treasury Coupon | 0.111 | 11/23/20 | 14,197,968.75 | | |
| 61263866 | US Treasury Coupon | 0.122 | 11/23/20 | 14,289,843.75 | | |
| 61263867 | US Treasury Coupon | 0.133 | 11/23/20 | 18,371,953.13 | | |
| 61263868 | US Treasury Coupon | 0.137 | 11/23/20 | 18,367,734.38 | | |
| 61263869 | US Treasury Coupon | 0.143 | 11/23/20 | 18,056,250.00 | | |
| 89983752 | US Treasury Coupon | 1.696 | 12/15/20 | | 20,045,312.50 | |
| 89983764 | US Treasury Coupon | 1.639 | 12/31/20 | | 20,207,031.25 | |
| SUBTOTALS and ENDING BALANCE - October | | | | 0.00 | 20,266,406.25 | 281,706,468.75 |
| SUBTOTALS and ENDING BALANCE - November | | | | 101,476,406.26 | 20,178,906.25 | 363,003,968.76 |
| SUBTOTALS and ENDING BALANCE - December | | | | 0.00 | 40,252,343.75 | 322,751,625.01 |
| OPUS BANK | | | | BEGINNING BALANCE: | | 15,729,354.77 |

Exhibit 5

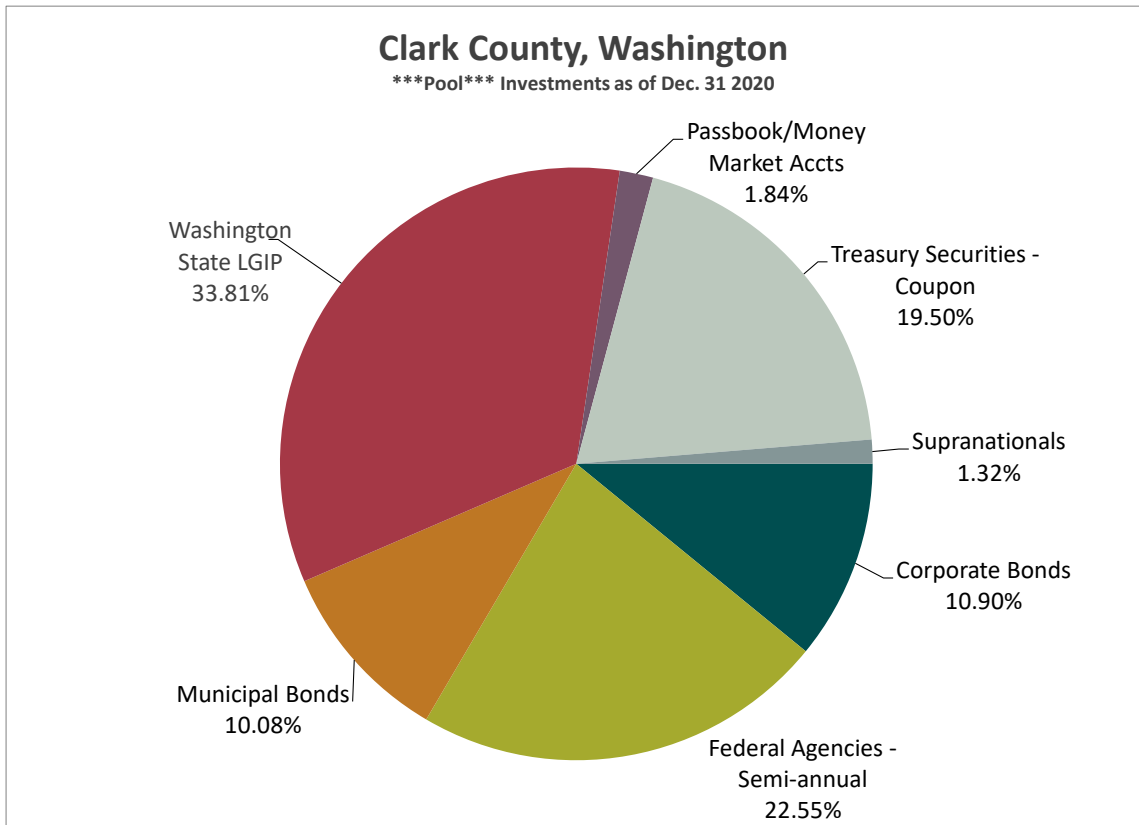
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2020**

| NUMBER | ISSUER | YIELD | DATE | PURCHASES | MATURITIES | BALANCE | |
|-------------------|-------------------------|--------------|---------------------------|-------------------------|-----------------------|------------------------|-------------------------|
| October | Public Checking Account | 0.100 | | 1,573.97 | 0.00 | 15,730,928.74 | |
| November | Public Checking Account | 0.200 | | 2,579.04 | 0.00 | 15,733,507.78 | |
| December | Public Checking Account | 0.174 | | 2,324.25 | 0.00 | 15,735,832.03 | |
| STATE POOL | | | BEGINNING BALANCE: | | | 172,588,852.48 | |
| October | Washington State Pool | 0.189 | | 251,038,401.02 | 56,000,000.00 | 367,627,253.50 | |
| November | Washington State Pool | 0.165 | | 351,061,825.04 | 315,000,000.00 | 403,689,078.54 | |
| December | Washington State Pool | 0.156 | | 86,047,403.02 | 106,000,000.00 | 383,736,481.56 | |
| | | | BEGINNING BALANCE: | PURCHASES | MATURITIES | ENDING BALANCE: | |
| October | TOTALS | | | 958,133,049.56 | 315,497,345.04 | 123,241,476.25 | 1,150,388,918.35 |
| November | TOTALS | | | 1,150,388,918.35 | 470,976,294.14 | 359,886,406.25 | 1,261,478,806.24 |
| December | TOTALS | | | 1,261,478,806.24 | 121,234,516.12 | 146,252,343.75 | 1,236,460,978.61 |

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2020**

| Investments | Book Value | Percent of Portfolio | Average Days to Maturity | Yield to Maturity |
|-----------------------------------|--------------------------------|----------------------|--------------------------|-------------------|
| Corporate Bonds | \$ 123,719,919 | 10.90% | 803 | 2.15% |
| Federal Agencies - Semi-annual | \$ 255,891,779 | 22.55% | 1193 | 0.82% |
| Municipal Bonds | \$ 114,402,913 | 10.08% | 896 | 1.19% |
| Washington State LGIP | \$ 383,736,482 | 33.81% | 1 | 0.16% |
| Passbook/Money Market Accts | \$ 20,908,261 | 1.84% | 1 | 0.13% |
| Treasury Securities - Coupon | \$ 221,275,219 | 19.50% | 113 | 1.66% |
| Supranationals | \$ 15,000,000 | 1.32% | 1180 | 2.77% |
| Total | \$ 1,134,934,572 | 100.00% | 485 | 0.96% |
| Accrued Interest at Purchase | \$ 275,802 | | | |
| Total Cash and Investments | <u>\$ 1,135,210,375</u> | | | |



Clark County, Washington
Total Portfolio
December 31, 2020
Exhibit 7

| Investment Number | Purchase Date | Cusip Number | Book Value | Amortized Disc/(Prem) | Amortized Book Value | Par Value | Market Price 12/31/20 | 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 | |
|--------------------------------|---------------------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------------|-----------------------------------|---------------------------------|-------------|--------------------------|--------------------------|---------------|--------------------------|------------------|----|
| INSIDE POOL INVESTMENTS | | | | | | | | | | | | | | | | | | |
| CD's 0.46% | | | | | | | | | | | | | | | | | | |
| 89983762 | Riverview Bank 25 Month CD | 09/20/19 | 5,172,428.75 | 0.00 | 5,172,428.75 | 5,172,428.75 | | 5,172,428.75 | | | | 2.650 | 2.614 | 2.650 | 10/20/21 | 292 | 292 | |
| Subtotal & Averages | | | 5,172,428.75 | 0.00 | 5,172,428.75 | 5,172,428.75 | | 5,172,428.75 | | | | | 2.614 | 2.650 | | 292 | 292 | |
| Credit Portfolio 10.90% | | | | | | | | | | | | | | | | | | |
| CORPORATE DEBT 10.90% | | | | | | | | | | | | | | | | | | |
| 89983735 | Apple | 05/22/19 | 037833CU2 | 15,100,950.00 | (32,671.91) | 15,068,278.09 | 107.825 | 16,173,750.00 | 1,072,800.00 | 1,105,471.91 | 7.336% | 2.850 | 2.667 | 2.704 | 05/11/24 | 1,226 | 1226 | |
| 89983736 | Microsoft Corp. | 05/23/19 | 594918BX1 | 15,188,850.00 | (64,474.48) | 15,124,375.52 | 107.415 | 16,112,250.00 | 923,400.00 | 987,874.48 | 6.532% | 2.875 | 2.553 | 2.588 | 02/06/24 | 1,131 | 1131 | |
| 89983746 | Procter & Gamble | 07/19/19 | 742718EU9 | 15,065,550.00 | (31,050.00) | 15,034,500.00 | 103.139 | 10,470,850.00 | 405,300.00 | 436,350.00 | 2.902% | 2.150 | 1.975 | 2.002 | 08/11/22 | 587 | 587 | |
| 89983750 | Wells Fargo | 08/26/19 | 94988J5T0 | 10,315,294.80 | (197,059.25) | 10,118,235.55 | 102.374 | 10,237,400.00 | (77,894.80) | 119,164.45 | 1.178% | 3.625 | 2.777 | 2.816 | 10/22/21 | 294 | 294 | |
| 89983773 | Walmart | 10/31/19 | 931142EL3 | 10,408,400.00 | (101,676.35) | 10,306,723.65 | 108.185 | 10,818,500.00 | 410,100.00 | 511,776.35 | 4.965% | 2.850 | 1.893 | 1.919 | 07/08/24 | 1,284 | 1284 | |
| 89983793 | Toronto-Dominion Bank | 11/18/19 | 89114QCA4 | 10,217,700.00 | (53,365.63) | 10,164,334.37 | 107.152 | 10,715,200.00 | 497,500.00 | 550,865.63 | 5.420% | 2.650 | 2.118 | 2.147 | 06/12/24 | 1,258 | 1258 | |
| 89983798 | Exxon | 12/16/19 | 30231GAJ1 | 4,046,520.00 | (21,806.25) | 4,024,713.75 | 102.240 | 4,089,600.00 | 43,080.00 | 64,886.25 | 1.612% | 2.397 | 1.793 | 1.818 | 03/06/22 | 429 | 429 | |
| 89983799 | New York Life Global Funding | 12/16/19 | 64952XCV1 | 15,331,200.00 | (210,508.47) | 15,120,691.53 | 101.805 | 15,270,750.00 | (60,450.00) | 150,058.47 | 0.992% | 3.250 | 1.849 | 1.875 | 08/06/21 | 217 | 217 | |
| 89983809 | Paccar Financial Corp. | 03/27/20 | 69371RN93 | 987,950.00 | 9,885.33 | 997,835.33 | 1,000.000 | 100.342 | 1,003,420.00 | 15,470.00 | 5,584.67 | 0.560% | 2.800 | 4.073 | 4.130 | 03/01/21 | 59 | 59 |
| 89983810 | Intel Corp. | 03/27/20 | 458140AJ9 | 1,533,210.00 | (16,727.10) | 1,516,482.90 | 102.320 | 1,533,300.00 | 90.00 | 16,817.10 | 1.109% | 3.300 | 1.783 | 1.808 | 10/01/21 | 273 | 273 | |
| 89983811 | Toyota Motor Credit Corp. | 03/27/20 | 89236TDP7 | 1,999,120.00 | 374.41 | 1,999,494.41 | 102.359 | 2,047,180.00 | 48,060.00 | 47,685.59 | 2.385% | 2.600 | 2.588 | 2.624 | 01/11/22 | 375 | 375 | |
| 89983812 | US Bank NA | 03/30/20 | 90331HNH7 | 1,018,030.00 | (8,338.11) | 1,009,691.89 | 102.659 | 1,025,690.00 | 7,660.00 | 15,998.11 | 1.584% | 3.450 | 2.222 | 2.253 | 11/16/21 | 319 | 319 | |
| 89983819 | John Deere Capital Corp. | 04/14/20 | 24422EUT4 | 1,806,174.01 | (20,586.18) | 1,786,117.83 | 103.332 | 1,809,343.32 | 3,169.31 | 23,225.49 | 1.300% | 2.950 | 1.301 | 1.319 | 04/01/23 | 455 | 455 | |
| 89983816 | Paccar Financial Corp. | 04/07/20 | 69371RO74 | 2,998,470.00 | 374.35 | 2,998,844.35 | 105.353 | 3,160,590.00 | 162,120.00 | 161,745.65 | 5.394% | 2.650 | 2.631 | 2.668 | 04/06/23 | 825 | 825 | |
| 89983822 | Royal Bank of Canada | 04/17/20 | 78015K7G3 | 1,998,720.00 | 301.04 | 1,999,021.04 | 102.835 | 2,056,700.00 | 57,980.00 | 57,678.96 | 2.885% | 1.600 | 1.600 | 1.622 | 04/17/23 | 836 | 836 | |
| 89983828 | Paccar Financial Corp. | 06/08/20 | 69371RO82 | 1,997,220.00 | 522.54 | 1,997,742.54 | 101.071 | 2,021,420.00 | 24,200.00 | 23,677.46 | 1.185% | 0.800 | 0.835 | 0.847 | 06/08/23 | 888 | 888 | |
| 89983829 | Toronto-Dominion Bank | 06/12/20 | 89114QCG1 | 3,497,410.00 | 477.23 | 3,497,887.23 | 101.059 | 3,537,065.00 | 39,655.00 | 39,177.77 | 1.120% | 0.750 | 0.764 | 0.775 | 06/12/23 | 892 | 892 | |
| 89983830 | Bank of New York Mellon Corp. | 06/24/20 | 06406FAF0 | 5,061,700.00 | (9,567.08) | 5,052,132.92 | 101.694 | 5,084,700.00 | 23,000.00 | 32,567.08 | 0.645% | 1.810 | 0.843 | 0.855 | 10/30/23 | 1,032 | 1032 | |
| 89983832 | Bank of America Corp. | 12/16/20 | 06051GGE3 | 5,147,450.00 | (2,933.36) | 5,144,516.64 | 102.871 | 5,143,550.00 | (3,900.00) | (966.64) | -0.019% | 3.124 | 0.414 | 0.420 | 01/20/23 | 749 | 749 | |
| Subtotal & Averages | | | 123,719,918.81 | (758,299.27) | 122,961,619.54 | 121,751,000.00 | | 127,311,258.32 | 3,591,339.51 | 4,349,638.78 | | | 2.043 | 2.071 | | 803 | 803 | |
| Municipal Bonds 10.08% | | | | | | | | | | | | | | | | | | |
| 89983730 | Tulsa County, OK GO | 04/10/19 | 899559PZ5 | 9,632,034.50 | (35,599.88) | 9,596,434.62 | 95.500 | 10,044,785.50 | 442,751.00 | 448,350.88 | 4.672% | 3.000 | 2.732 | 2.770 | 04/01/23 | 820 | 820 | |
| 89983772 | New York City | 10/28/19 | 64966MEF2 | 954,702.50 | (1,161.21) | 953,541.29 | 104.178 | 994,821.00 | 40,118.50 | 41,279.71 | 4.329% | 2.110 | 1.973 | 2.000 | 08/01/24 | 1,308 | 1308 | |
| 89983774 | Carroll County, MD | 11/05/19 | 144880BA8 | 1,060,963.65 | 934.92 | 1,061,898.57 | 105.847 | 1,127,270.55 | 66,306.90 | 65,371.98 | 6.156% | 1.850 | 1.904 | 1.930 | 11/01/24 | 1,400 | 1400 | |
| 89983779 | County of Milwaukee, WI | 11/07/19 | 60224SZ47 | 1,130,000.00 | 0.00 | 1,130,000.00 | 105.644 | 1,193,777.20 | 63,777.20 | 63,777.20 | 5.644% | 1.950 | 1.923 | 1.950 | 08/01/24 | 1,308 | 1308 | |
| 89983782 | County of Racine, WI | 11/12/19 | 749845VV2 | 4,510,000.00 | 0.00 | 4,510,000.00 | 102.180 | 4,608,318.00 | 98,318.00 | 98,318.00 | 2.180% | 1.980 | 1.953 | 1.980 | 09/01/22 | 608 | 608 | |
| 89983783 | County of Racine, WI | 11/12/19 | 749845VW0 | 3,600,000.00 | 0.00 | 3,600,000.00 | 103.441 | 3,723,876.00 | 123,876.00 | 123,876.00 | 3.441% | 2.031 | 2.003 | 2.031 | 09/01/23 | 973 | 973 | |
| 89983784 | Texas State Ref | 11/13/19 | 882724GV | 5,297,850.00 | (69,125.60) | 5,228,724.40 | 110.818 | 5,540,900.00 | 243,050.00 | 312,175.60 | 5.970% | 3.225 | 1.913 | 1.940 | 10/01/24 | 1,369 | 1369 | |
| 89983786 | DeWitt Public Schools, MI | 11/13/19 | 242109TA4 | 1,600,000.00 | 0.00 | 1,600,000.00 | 100.500 | 1,608,000.00 | 8,000.00 | 8,000.00 | 0.500% | 1.827 | 1.802 | 1.827 | 05/01/21 | 120 | 120 | |
| 89983789 | New York City, NY | 11/14/19 | 64966K2S1 | 1,688,777.30 | (23,980.82) | 1,664,796.48 | 107.332 | 1,728,045.20 | 39,267.90 | 63,248.72 | 3.799% | 3.400 | 1.997 | 2.025 | 08/01/23 | 942 | 942 | |
| 89983791 | Green Bay SD, WI | 11/18/19 | 392643VE9 | 3,000,000.00 | 0.00 | 3,000,000.00 | 100.401 | 3,012,030.00 | 12,030.00 | 12,030.00 | 0.401% | 1.899 | 1.873 | 1.899 | 04/01/21 | 90 | 90 | |
| 89983792 | Green Bay SD, WI | 11/18/19 | 392643VF6 | 1,500,000.00 | 0.00 | 1,500,000.00 | 102.140 | 1,532,100.00 | 32,100.00 | 32,100.00 | 2.140% | 2.000 | 1.973 | 2.000 | 04/01/22 | 455 | 455 | |
| 89983794 | Lawton Community Schools, WI | 11/21/19 | 520840KC2 | 1,025,000.00 | 0.00 | 1,025,000.00 | 103.446 | 1,060,321.50 | 35,321.50 | 35,321.50 | 3.446% | 1.961 | 1.934 | 1.961 | 05/01/23 | 850 | 850 | |
| 89983795 | Port Huron Area SD, MI | 11/21/19 | 734353MT9 | 2,000,000.00 | 0.00 | 2,000,000.00 | 100.488 | 2,009,720.00 | 9,720.00 | 9,720.00 | 0.488% | 1.814 | 1.814 | 1.814 | 05/01/21 | 120 | 120 | |
| 89983796 | Port Huron Area SD, MI | 11/21/19 | 734353MV4 | 1,545,000.00 | 0.00 | 1,545,000.00 | 103.386 | 1,592,572.10 | 51,572.10 | 51,572.10 | 3.388% | 1.965 | 1.938 | 1.965 | 05/01/23 | 850 | 850 | |
| 89983797 | State of Texas | 12/11/19 | 882724QB6 | 1,158,682.35 | (23,528.82) | 1,135,153.53 | 108.426 | 1,176,422.10 | 17,739.75 | 41,268.57 | 3.636% | 4.000 | 1.845 | 1.871 | 04/01/23 | 820 | 820 | |
| 89983800 | County of Mercer, NJ | 12/30/19 | 587839J6 | 1,180,000.00 | 0.00 | 1,180,000.00 | 102.083 | 1,204,579.40 | 24,579.40 | 24,579.40 | 2.083% | 1.971 | 1.944 | 1.971 | 05/01/22 | 485 | 485 | |
| 89983805 | Wisconsin State | 02/11/20 | 97705MQJ7 | 1,000,000.00 | 0.00 | 1,000,000.00 | 104.570 | 1,045,700.00 | 45,700.00 | 45,700.00 | 4.570% | 1.775 | 1.751 | 1.775 | 05/01/24 | 1,216 | 1216 | |
| 89983808 | State of California | 03/26/20 | 13063DST6 | 1,612,387.20 | (8,858.24) | 1,603,528.96 | 103.313 | 1,642,676.70 | 30,289.50 | 30,147.74 | 2.441% | 3.000 | 2.219 | 2.250 | 03/01/22 | 424 | 424 | |
| 89983814 | State of Texas | 03/31/20 | 882723MY2 | 1,498,965.00 | (33,160.83) | 1,465,804.17 | 115.514 | 1,501,682.00 | 7,170.00 | 35,877.83 | 2.448% | 5.000 | 1.065 | 1.080 | 10/01/24 | 1,369 | 1369 | |
| 89983815 | State of Texas | 04/03/20 | 882723AE6 | 5,375,350.00 | (140,102.79) | 5,235,247.21 | 106.001 | 5,500,050.00 | 275,000.00 | 64,802.79 | 1.238% | 5.000 | 1.164 | 1.180 | 04/01/22 | 455 | 455 | |
| 89983817 | Maryland State | 04/09/20 | 574193HS0 | 1,714,222.10 | (46,750.40) | 1,667,471.70 | 102.791 | 1,675,493.30 | (8,278.80) | 8,021.60 | 0.481% | 5.000 | 1.007 | 1.021 | 08/01/21 | 212 | 212 | |
| 89983821 | State of Hawaii | 04/16/20 | 419792CB0 | 3,421,170.00 | (86,283.73) | 3,334,906.27 | 113.032 | 3,390,960.00 | (30,210.00) | 56,053.73 | 1.681% | 5.000 | 0.858 | 0.870 | 10/01/23 | 1,003 | 1003 | |
| 89983823 | State of Washington | 04/28/20 | 93974DKN7 | 3,299,758.00 | (84,362.08) | 3,215,395.92 | 105.216 | 3,240,652.80 | (95,105.20) | 25,256.88 | 0.785% | 5.000 | 0.888 | 0.900 | 02/01/22 | 396 | 396 | |
| 89983824 | State of Washington | 05/06/20 | 93974EGX8 | 2,098,540.00 | (55,799.76) | 2,042,740.24 | 102.384 | 2,067,880.00 | (80,860.00) | 4,939.76 | 0.242% | 5.000 | 0.692 | 0.702 | 07/01/21 | 181 | 181 | |
| 89983835 | United Independent School Dist. | 08/18/20 | 910678T35 | 1,125,000.00 | 0.00 | 1,125,000.00 | 100.529 | 1,130,951.25 | 5,951.25 | 5,951.25 | 0.529% | 0.750 | 0.750 | 08/15/24 | 1,322 | 1322 | | |
| 89983843 | State of New Hampshire | 08/28/20 | 644682D60 | 2,509,471.00 | (36,123.27) | 2,473,347.73 | 105.217 | 2,472,599.50 | (36,871.50) | (748.23) | -0.030% | 4.750 | 0.237 | 0.240 | 03/01/22 | 424 | 424 | |
| 89983845 | New York City, NY | 09/09/20 | 64966QLF5 | 6,957,686.00 | (2,453.64) | 6,955,232.36 | | | | | | | | | | | | |

Clark County, Washington
Total Portfolio
December 31, 2020
Exhibit 7

| Investment Number | | Purchase Date | Cusip Number | Book Value | Amortized Disc/(Prem) | Amortized Book Value | Par Value | Market Price 12/31/20 | Market Value | Cash Gain/(Loss) on Security | Amortized Gain/(Loss) on Security | Percent Gain/(Loss) on Security | Coupon Rate | Yield to Maturity 360 MM | 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 | 63,860.16 | 19,982,610.16 | 20,000,000.00 | 100.406 | 20,081,200.00 | 162,450.00 | 98,589.84 | 0.493% | 1.375 | 1.623 | 1.646 | 04/30/21 | 119 | 119 | |
| 89983775 | US Treasury Coupon | 11/06/19 | 9128284P2 | 20,283,593.75 | (215,245.62) | 20,068,348.13 | 20,000,000.00 | 100.914 | 20,182,800.00 | (100,793.75) | 114,451.87 | 0.570% | 2.625 | 1.656 | 1.679 | 05/15/21 | 134 | 134 | |
| 89983776 | US Treasury Coupon | 11/06/19 | 912828S27 | 19,823,437.50 | 123,769.73 | 19,947,207.23 | 20,000,000.00 | 100.500 | 20,100,000.00 | 276,562.50 | 152,792.77 | 0.766% | 1.125 | 1.647 | 1.670 | 06/30/21 | 180 | 180 | |
| 89983777 | US Treasury Coupon | 11/06/19 | 912828F1 | 20,029,125.00 | (19,416.67) | 20,009,708.33 | 20,000,000.00 | 100.945 | 20,189,000.00 | 159,875.00 | 179,291.67 | 0.896% | 1.750 | 1.641 | 1.664 | 07/31/21 | 211 | 211 | |
| 89983780 | US Treasury Coupon | 11/08/19 | 9128286V7 | 20,125,000.00 | (92,105.26) | 20,032,894.74 | 20,000,000.00 | 100.813 | 20,162,600.00 | 37,600.00 | 129,705.26 | 0.647% | 2.125 | 1.693 | 1.717 | 05/31/21 | 150 | 150 | |
| Subtotal & Averages | | | | 221,275,218.75 | (1,081,167.90) | 220,194,050.85 | 220,000,000.00 | | 221,222,600.00 | (52,618.75) | 1,028,549.15 | | | 1.640 | 1.662 | | 113 | 113 | |
| Supranationals | | 1.32% | | | | | | | | | | | | | | | | | |
| 89983728 | World Bank | 03/26/19 | 45905U6R0 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | 107.747 | 16,162,050.00 | 1,162,050.00 | 1,162,050.00 | 7.747% | 2.770 | 2.732 | 2.770 | 03/26/24 | 84 | 1180 | |
| Subtotal & Averages | | | | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | | 16,162,050.00 | 1,162,050.00 | 1,162,050.00 | | | 2.732 | 2.770 | | 1180 | 1180.0 | |
| Federal Agencies - Semi-Annual Coupon | | 22.55% | | | | | | | | | | | | | | | | | |
| CALLABLE | | 13.65% | | | | | | | | | | | | | | | | | |
| 89983727 | Federal Home Loan Mtg. Corp. | 03/26/19 | 3134GS7D1 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | 100.516 | 15,077,400.00 | 77,400.00 | 77,400.00 | 0.516% | 2.700 | 2.663 | 2.700 | 03/26/24 | 84 | 1180 | |
| 89983832 | Federal Home Loan Bank | 07/15/20 | 3130AJSY6 | 7,791,459.00 | 787.67 | 7,792,246.67 | 7,800,000.00 | 100.001 | 7,800,078.00 | 8,619.00 | 7,831.33 | 0.101% | 0.680 | 0.693 | 0.702 | 07/15/25 | 14 | 1656 | |
| 89983834 | Federal Home Loan Mtg. Corp. | 08/12/20 | 3134GWKY1 | 13,050,000.00 | 0.00 | 13,050,000.00 | 13,050,000.00 | 99.425 | 12,974,962.50 | (75,037.50) | (75,037.50) | -0.575% | 0.550 | 0.542 | 0.550 | 02/12/25 | 42 | 1503 | |
| 89983836 | Federal Natl Mtg Assoc. | 08/12/20 | 3136G4G98 | 4,350,000.00 | 0.00 | 4,350,000.00 | 4,350,000.00 | 99.484 | 4,327,554.00 | (22,446.00) | (22,446.00) | -0.516% | 0.560 | 0.552 | 0.560 | 08/12/25 | 588 | 1684 | |
| 89983838 | Federal Natl Mtg Assoc. | 08/12/20 | 3135G05R0 | 9,990,070.00 | 0.00 | 9,990,070.00 | 9,990,070.00 | 100.030 | 9,993,067.02 | 2,997.02 | 2,997.02 | 0.030% | 0.300 | 0.329 | 0.333 | 08/10/23 | 586 | 951 | |
| 89983837 | Federal Natl Mtg Assoc. | 08/18/20 | 3136G4K85 | 10,000,000.00 | 0.00 | 10,000,000.00 | 10,000,000.00 | 99.597 | 9,959,700.00 | (40,300.00) | (40,300.00) | -0.403% | 0.500 | 0.493 | 0.500 | 08/18/25 | 594 | 1690 | |
| 89983839 | Federal Natl Mtg Assoc. | 08/19/20 | 3136G4Q63 | 10,000,000.00 | 0.00 | 10,000,000.00 | 10,000,000.00 | 100.009 | 10,000,900.00 | 900.00 | 900.00 | 0.009% | 0.650 | 0.641 | 0.650 | 08/19/25 | 322 | 1691 | |
| 89983841 | Federal Farm Credit Bank | 08/26/20 | 3133EL4K7 | 9,992,000.00 | 1,113.59 | 9,993,113.59 | 10,000,000.00 | 99.915 | 9,991,500.00 | (500.00) | (1,613.59) | -0.016% | 0.260 | 0.288 | 0.292 | 02/24/23 | 5 | 784 | |
| 89983842 | Federal Natl Mtg Assoc. | 08/26/20 | 3130AJZJ1 | 9,995,000.00 | 579.24 | 9,995,579.24 | 10,000,000.00 | 99.927 | 9,992,700.00 | (2,300.00) | (2,879.24) | -0.029% | 0.320 | 0.332 | 0.337 | 08/25/23 | 55 | 966 | |
| 89983846 | Federal Home Loan Bank | 09/11/20 | 3130AK4S2 | 9,994,000.00 | 611.11 | 9,994,611.11 | 10,000,000.00 | 99.908 | 9,990,830.00 | (3,170.00) | (3,781.11) | -0.038% | 0.280 | 0.296 | 0.300 | 09/11/23 | 5 | 983 | |
| 89983847 | Federal Natl Mtg Assoc. | 09/10/20 | 3136G4M34 | 14,785,200.00 | 923.44 | 14,786,123.44 | 14,800,000.00 | 99.648 | 14,747,904.00 | (37,296.00) | (38,219.44) | -0.258% | 0.450 | 0.444 | 0.450 | 08/19/25 | 1,326 | 1691 | |
| 89983862 | Federal Natl Mtg Assoc. | 10/26/20 | 3135G06B4 | 9,985,500.00 | 524.78 | 9,986,024.78 | 10,000,000.00 | 100.045 | 10,004,500.00 | 19,000.00 | 18,475.22 | 0.185% | 0.560 | 0.582 | 0.590 | 10/22/25 | 659 | 1755 | |
| 89983857 | Federal Home Loan Mtg. Corp. | 10/28/20 | 3134GW4H6 | 20,000,000.00 | 0.00 | 20,000,000.00 | 20,000,000.00 | 99.849 | 19,969,800.00 | (30,200.00) | (30,200.00) | -0.151% | 0.400 | 0.395 | 0.400 | 10/28/24 | 300 | 1396 | |
| 89983858 | Federal Home Loan Mtg. Corp. | 10/28/20 | 3134GW5N2 | 10,000,000.00 | 0.00 | 10,000,000.00 | 10,000,000.00 | 99.919 | 9,991,900.00 | (8,100.00) | (8,100.00) | -0.081% | 0.500 | 0.493 | 0.500 | 10/28/25 | 665 | 1761 | |
| BULLETS | | | | 8.90% | | | | | | | | | | | | | | | |
| 89983724 | Federal Home Loan Bank | 02/05/19 | 3130AFE78 | 20,270,200.00 | (133,928.61) | 20,136,271.39 | 20,000,000.00 | 105.596 | 21,119,200.00 | 849,000.00 | 982,928.61 | 4.881% | 3.000 | 2.591 | 2.627 | 12/09/22 | 707 | 707 | |
| 89983758 | Federal Home Loan Bank | 09/10/19 | 313376C94 | 10,225,500.00 | (131,124.07) | 10,094,375.93 | 10,000,000.00 | 102.343 | 10,234,300.00 | 8,900.00 | 139,924.07 | 1.386% | 2.625 | 1.578 | 1.600 | 12/10/21 | 343 | 343 | |
| 89983781 | Federal Home Loan Bank | 11/08/19 | 3130A2UW4 | 10,472,900.00 | (111,924.18) | 10,360,975.82 | 10,000,000.00 | 109.668 | 10,966,800.00 | 493,900.00 | 605,824.18 | 5.847% | 2.875 | 1.825 | 1.850 | 09/13/24 | 1,351 | 1351 | |
| 89983840 | Federal Home Loan Mtg. Corp. | 08/26/20 | 3137EAES4 | 14,986,950.00 | 1,599.26 | 14,988,549.26 | 15,000,000.00 | 100.217 | 15,032,550.00 | 45,600.00 | 44,000.74 | 0.294% | 0.250 | 0.277 | 0.281 | 06/28/23 | 906 | 906 | |
| 89983844 | Federal Agricultural Mtg. Corp. | 09/01/20 | 31422BS68 | 15,000,000.00 | 0.00 | 15,000,000.00 | 15,000,000.00 | 100.098 | 15,014,700.00 | 14,700.00 | 14,700.00 | 0.098% | 0.230 | 0.227 | 0.230 | 03/01/23 | 789 | 789 | |
| 89983870 | Federal Home Loan Mtg. Corp. | 12/10/20 | 3137EAEZ8 | 15,001,500.00 | (30.11) | 15,001,469.89 | 15,000,000.00 | 100.085 | 15,012,750.00 | 11,250.00 | 11,280.11 | 0.075% | 0.250 | 0.244 | 0.247 | 11/06/23 | 1,039 | 1039 | |
| 89983871 | Federal Agricultural Mtg. Corp. | 12/10/20 | 3137EAF2 | 15,001,500.00 | (29.33) | 15,001,470.67 | 15,000,000.00 | 100.107 | 15,016,050.00 | 14,550.00 | 14,579.33 | 0.097% | 0.250 | 0.244 | 0.247 | 12/04/23 | 1,067 | 1067 | |
| Subtotal & Averages - Federal Agencies | | | | 100,958,550.00 | (375,437.04) | 100,583,112.96 | 100,000,000.00 | | 102,396,350.00 | 1,437,800.00 | 1,813,237.04 | | | 1.017 | 1.031 | | 881 | 881 | |
| Subtotal & Averages - Federal Agencies | | | | 255,891,779.00 | (370,897.21) | 255,520,881.79 | 254,990,070.00 | | 257,219,145.52 | 1,327,366.52 | 1,698,263.73 | | | 0.807 | 0.818 | | 577 | 1194 | |
| Passbook/Money Market Accounts | | 35.20% | | | | | | | | | | | | | | | | | |
| 89980001 | Washington State LGIP | | 33.81% | 383,736,481.56 | 0.00 | 383,736,481.56 | 383,736,481.56 | | 383,736,481.56 | | | | 0.162 | 0.159 | 0.162 | | 1 | 1 | |
| 89980011 | Opus Bank | | 1.39% | 15,735,832.03 | 0.00 | 15,735,832.03 | 15,735,832.03 | | 15,735,832.03 | | | | 0.170 | 0.168 | 0.170 | | 1 | 1 | |
| Subtotal & Averages | | | | 399,472,313.59 | 0.00 | 399,472,313.59 | 399,472,313.59 | | 399,472,313.59 | 0.160 | 0.162 | | | 0.160 | 0.162 | | 1 | 1 | |
| Grand Total (Inside Investments only) | | | | 1,134,934,572.35 | (2,950,761.42) | 1,131,983,810.93 | 1,126,915,812.34 | | 1,142,029,466.88 | 7,094,894.53 | 10,045,655.95 | | | 0.957 | 0.970 | Days: | 344 | 486 | |

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2020

| Days to Maturity | Book Value | % Maturing | Cumulative % Maturing |
|------------------|------------------------|----------------|--------------------------|
| 1 | \$404,644,742 | 35.65% | 35.65% |
| 2 - 90 | \$104,722,325 | 9.23% | 44.88% |
| 91 - 180 | \$86,750,859 | 7.64% | 52.52% |
| 181 - 270 | \$59,984,025 | 5.29% | 57.81% |
| 271 - 360 | \$23,092,035 | 2.03% | 59.84% |
| 361 - 450 | \$13,467,256 | 1.19% | 61.03% |
| 451 - 540 | \$9,861,524 | 0.87% | 61.90% |
| 541 - 630 | \$21,030,550 | 1.85% | 63.75% |
| 631 - 720 | \$20,270,200 | 1.79% | 65.54% |
| 721 - 900 | \$53,991,987 | 4.76% | 70.30% |
| 901 - 1300 | \$337,119,069 | 29.70% | 100.00% |
| TOTALS | \$1,134,934,572 | 100.00% | |

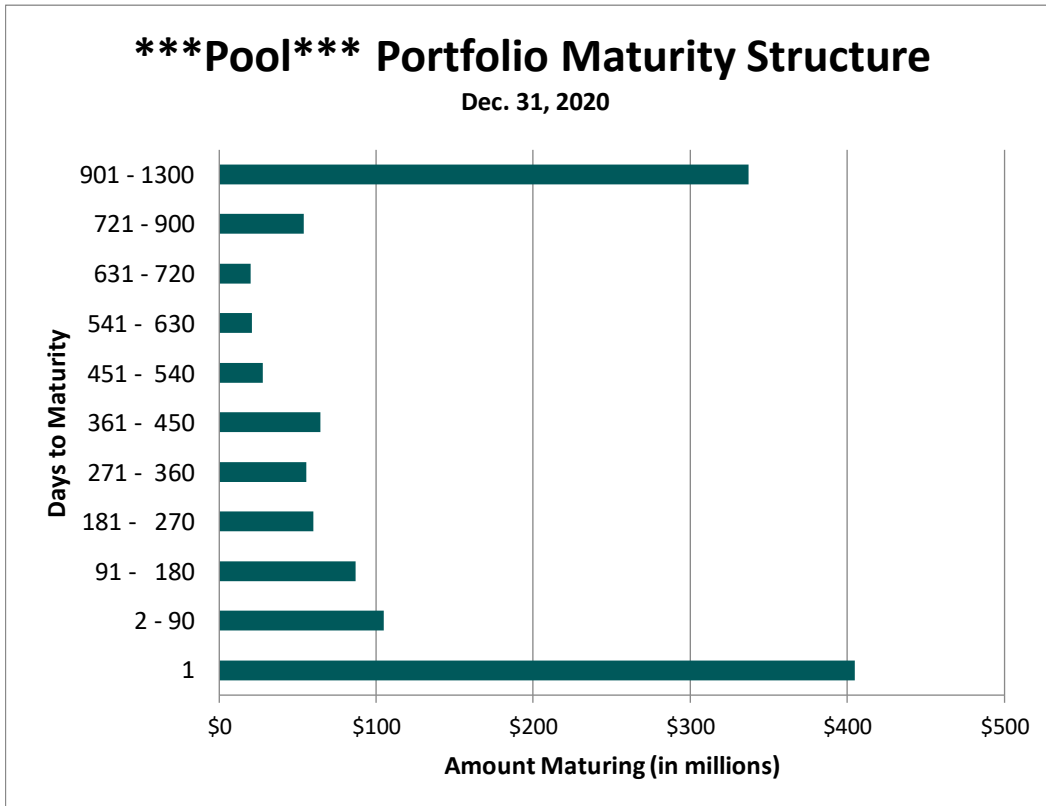


Exhibit 9

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2020**

| Issuer | Number of Investments | Book Value | % of Portfolio | Yield to Maturity | Days to Maturity |
|-------------------------------------|-----------------------|-------------|----------------|-------------------|------------------|
| U.S. Treasuries | 11 | 221,275,219 | 19.50% | 1.66% | 112 |
| U.S. Agencies | | | | | |
| Federal Farm Credit Bank | 1 | 9,992,000 | 0.88% | 0.29% | 784 |
| Federal Home Loan Bank | 6 | 68,749,059 | 6.06% | 1.47% | 936 |
| Federal Home Loan Mtg Corp. | 7 | 103,039,950 | 9.08% | 0.70% | 1242 |
| Federal National Mtg Association | 6 | 59,110,770 | 5.21% | 0.51% | 1576 |
| Federal Agricultural Mtg. Corp. | 1 | 15,000,000 | 1.32% | 0.23% | 789 |
| Municipal Bonds | | | | | |
| Carroll County, MD | 1 | 1,060,964 | 0.09% | 1.93% | 1400 |
| DeWitt Public Schools, MI | 1 | 1,600,000 | 0.14% | 1.83% | 120 |
| Green Bay Area Public SD, WI | 2 | 4,500,000 | 0.40% | 1.93% | 212 |
| Lawton Community Schools, MI | 1 | 1,025,000 | 0.09% | 1.96% | 850 |
| County of Mercer, NJ | 1 | 1,180,000 | 0.10% | 1.97% | 485 |
| County of Milwaukee, WI | 1 | 1,130,000 | 0.10% | 2.07% | 1308 |
| Port Huron Area SD, MI | 2 | 3,545,000 | 0.31% | 1.88% | 438 |
| Maryland State | 1 | 1,714,222 | 0.15% | 0.49% | 212 |
| Racine County, WI | 2 | 8,110,000 | 0.71% | 2.00% | 770 |
| New York City, NY | 3 | 9,601,166 | 0.85% | 1.06% | 1310 |
| Tulsa County G.O. Unlimited | 1 | 9,632,035 | 0.85% | 2.77% | 820 |
| State of Texas | 4 | 13,330,847 | 1.17% | 1.58% | 953 |
| State of California | 1 | 1,612,387 | 0.14% | 2.31% | 424 |
| State of Hawaii | 1 | 3,421,170 | 0.30% | 1.85% | 1003 |
| State of Washington | 2 | 5,398,298 | 0.48% | 2.76% | 312 |
| State of Wisconsin | 1 | 1,000,000 | 0.09% | 1.78% | 1216 |
| United Independent School Dist., TX | 1 | 1,125,000 | 0.10% | 0.76% | 1322 |
| State of New Hampshire | 1 | 2,509,471 | 0.22% | 0.24% | 424 |
| Anchor Bay SD, MI | 1 | 1,582,340 | 0.14% | 0.35% | 120 |
| Orchard View Schools, MI | 1 | 1,417,738 | 0.12% | 0.35% | 120 |
| City of Medford, OR | 1 | 860,967 | 0.08% | 0.65% | 1291 |
| County of Howard, MD | 1 | 5,779,626 | 0.51% | 0.35% | 956 |
| County of Williamson, TN | 1 | 1,400,146 | 0.12% | 0.55% | 1581 |
| State of Florida | 1 | 10,004,000 | 0.88% | 0.38% | 1247 |
| Hays Consolidated Independent SD, T | 1 | 1,522,052 | 0.13% | 0.57% | 1140 |
| San Juan Unified SD, CA | 2 | 1,905,000 | 0.17% | 0.34% | 491 |
| Pierce County SD, WA | 1 | 5,000,000 | 0.44% | 0.48% | 1064 |
| City of Fargo, ND | 1 | 1,181,476 | 0.10% | 0.58% | 1581 |
| Indep. SD #27, Candian County, OK | 1 | 5,855,174 | 0.52% | 0.27% | 1034 |
| Magnolia Independent SD, TX | 1 | 6,398,834 | 0.56% | 0.73% | 1322 |
| Supernationals | | | | | |
| World Bank | 1 | 15,000,000 | 1.32% | 2.77% | 1180 |
| Corporate Debt | | | | | |
| Apple, Inc. | 1 | 15,100,950 | 1.33% | 2.70% | 1226 |
| Bank of New York Mellon Corp. | 1 | 5,061,700 | 0.45% | 0.32% | 1032 |
| New York Life Global Funding | 1 | 15,331,200 | 1.35% | 1.87% | 217 |
| Toronto-Dominion Bank | 2 | 13,715,110 | 1.21% | 1.80% | 1165 |
| Microsoft Corp. | 1 | 15,188,850 | 1.34% | 2.59% | 1131 |
| Wells Fargo | 1 | 10,315,295 | 0.91% | 2.82% | 294 |
| John Deere Capital Corp. | 1 | 1,806,174 | 0.16% | 0.23% | 455 |
| Procter & Gamble | 1 | 15,065,550 | 1.33% | 2.00% | 587 |
| Royal Bank of Canada | 1 | 1,998,720 | 0.18% | 0.22% | 836 |
| Walmart | 1 | 10,408,400 | 0.92% | 1.93% | 1284 |

| | | | | | |
|----------------------------|-----------|----------------------|----------------|--------------|------------|
| Exxon Mobil Corporation | 1 | 4,046,520 | 0.36% | 1.86% | 429 |
| Paccar Financial Corp. | 3 | 5,983,640 | 0.53% | 2.30% | 720 |
| Intel Corp. | 1 | 1,533,210 | 0.14% | 1.81% | 273 |
| Toyota Motor Credit Corp. | 1 | 1,999,120 | 0.18% | 2.62% | 375 |
| Bank of America | 1 | 5,147,450 | 0.45% | 2.19% | 749 |
| US Bank NA | 1 | 1,018,030 | 0.09% | 2.31% | 319 |
| Riverview Community Bank | 1 | 5,172,429 | 0.46% | 2.65% | 1 |
| Opus Bank | 1 | 15,735,832 | 1.39% | 0.17% | 1 |
| Washington State LGIP | 1 | 383,736,482 | 33.81% | 0.16% | 1 |
| TOTALS and AVERAGES | 95 | 1,134,934,572 | 100.00% | 0.97% | 485 |

Exhibit 10
Historical Performance
County Pool vs. State Pool
January 2016 - December 2020

