

# Quarterly Investment Report Clark County Investment Pool

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March 31, 2021

Total Aggregate Portfolio

## Clark County Investment Pool | Total Aggregate Portfolio

## Market Commentary

**Market Yields:** A fresh \$1.9 trillion stimulus package on the back of December's \$900 billion aid and an accelerated rollout of vaccines led to a rapid rise longer-term interest rates and a continued steepening of the yield curve. The ten-year yield ended the quarter at 1.74% while the curve, as measured by the difference in 10-year and 2-year yields, rose to multi-year highs at 1.58%. The 5-year yield increased 0.58% to end at 0.94% as investors pulled forward their view of a Fed liftoff. Two-year yields ended the quarter largely unchanged at 0.16%. While economic optimism pushed markets to price an earlier Fed liftoff, markets continue to price in a terminal fed funds rate that is consistent with the Fed. Said differently, markets and the Fed currently disagree with the timing of rate hikes but not the ultimate endpoint.

**FOMC:** The Fed concluded their last policy meeting on March 17<sup>th</sup>. While they did not alter their official policy stance, they sent a powerful message to markets reinforcing the narrative that "this is a different Fed". The Fed significantly marked-up economic projections as they now forecast 2021 growth to come in at 6.5%, inflation at 2.4%, and year-end unemployment at 4.5%. While the Fed revised expectations upward for the U.S. economy's near-term performance, they did not alter their rate projections and still forecast keeping rates on hold until the end of 2023. We think this is an important message that reinforces the changes in the Fed's reaction function that was announced last fall.

**Employment and Inflation:** An economic reopening led to big gains in employment in the first quarter. While unemployment claims remain frustratingly high, the economy added a robust 1.6 million non-farm jobs in the first quarter with an acceleration occurring in March. This is welcome news as we still have 8.4 million less people employed today than pre-pandemic. Despite pockets of inflation emerging in the goods sector, we have yet to see a pickup in headline inflation gauges. As we enter the second quarter, we anticipate a pickup in inflation numbers as we lap last years deflationary price pressures brought on by a rapid economic shutdown. Focus will be on the month-over-month numbers for signs of a more permanent return of inflation, but we will not have a clear indication for several months to come.

## Market Outlook

**GDP:** Growth for the fourth quarter came in at a 4.3% annualized rate to close out 2020 at a 3.5% decline in real economic activity. Real growth in 2020 saw the largest annual decline since the U.S. exited World War II in 1946. We expect a very robust economy in 2021 as median economists' forecasts, according to Bloomberg, call for a 5.8% rise that spans a range from 2.2% to 7.5%. The Fed expects the economy to grow by 6.5%. The last time the economy had an annual growth rate north of 6% was in 1984. While near term growth is expected to be very buoyant, long-term expectations remain muted with the Fed expecting long-run stable economic growth at 1.8% while the Congressional Budget Office expects long-run growth at 2.0%. This is to say, the reopening and stimulus will quickly pull the economy back on track but did not alter our long-run potential. We are sympathetic with this thinking.

**Fed Funds:** The Fed continues to project the policy rate at zero through at least 2023 as they await a full and inclusive recovery of the labor market and significant progress on achieving their average inflation targeting goals. Markets continue to call for earlier rate hikes than the Fed projects, until we get more evidence on labor markets and inflation around stimulus and the reopening, we expect a continued tug of war between markets and the Fed that largely plays out in the belly of the curve. Markets and the Fed are near agreement on the terminal policy rate with market measures indicating approximately 2.25% while median Fed expectations are centered around 2.5%.

**Two-year Yield Expectations:** We continue to expect the Fed-policy sensitive two-year yield to remain low and trade in a narrow range over the coming months.

**Portfolio Positioning:** With the rise in yields experienced during the quarter, we continue to be constructive in duration and have a more positive stance in the three to five-year sector. While there is room for yields to continue to rise, the income we can now harvest combined with the steepness in the curve provide an attractive opportunity to put funds to work that are not needed for near-term liquidity. We continue to see intermittent opportunities to add corporate and municipal positions but prefer Treasuries over agencies given the collapse in issuance and spreads in the latter.

## Quarterly Yield Change

	06/30/20	09/30/20	12/31/20	03/31/21
3 month bill	0.13	0.09	0.06	0.02
2 year note	0.15	0.13	0.12	0.16
5 year note	0.29	0.28	0.36	0.94
10 year note	0.66	0.68	0.91	1.74

## Economists' Survey Projections

	Q2-21	Q3-21	Q4-21	Q1-22
Real GDP	11.7	5.7	6.0	5.5
Core PCE (YOY%)	2.1	1.8	1.9	1.9
Unemployment	5.9	5.4	5.0	4.8

## Economists' Survey Projections for Rates

	Q2-21	Q3-21	Q4-21	Q1-22
Fed Funds	0.25	0.25	0.25	0.3
2 Year	0.2	0.25	0.31	0.39
10 year	1.58	1.63	1.71	1.8

# Compliance Report

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

## Category

Policy Diversification Constraint	Policy Limit	Actual Value*	Status
US Treasury Obligations Maximum % of Holdings	100.000	13.137	Compliant
US Agency Callable Securities Maximum % of Total Portfolio	25.000	14.521	Compliant
US Agency FFCB Issuer Concentration	35.000	3.460	Compliant
US Agency FHLB Issuer Concentration	35.000	5.940	Compliant
US Agency FHLMC Issuer Concentration	35.000	7.595	Compliant
US Agency FNMA Issuer Concentration	35.000	5.063	Compliant
US Agency Obligations - Primary FHLB, FNMA, FHLMC, FFCB Maximum % of Holdings	100.000	22.059	Compliant
US Agency Obligations - Secondary FICO, FARMER MAC etc. Maximum % of Holdings	10.000	1.302	Compliant
US Agency Obligations Issuer Concentration - Secondary FICO, FARMER MAC etc.	5.000	1.302	Compliant
Supranationals - Issuer is ADB, IADB, IBRD, or IFC	0.000	0.000	Compliant
Supranationals Issuer Concentration	5.000	0.932	Compliant
Supranationals Maximum % of Holdings	10.000	1.798	Compliant
Municipal Bonds Issuer Concentration	5.000	1.953	Compliant
Municipal Bonds Maximum % of Holdings	20.000	12.092	Compliant
Municipal Bonds: Non-GO outside of Washington (Not allowed)	0.000	0.000	Compliant
Corporate Notes & Commercial Paper Single Issuer %	3.000	1.388	Compliant
Corporate Notes Foreign Exposure except Canada	2.000	0.000	Compliant
Commercial Paper Issuer Concentration	3.000	0.000	Compliant
Certificates of Deposit Issuer Concentration	5.000	0.452	Compliant
Certificates of Deposit Maximum % of Holdings	40.000	0.452	Compliant
Banker's Acceptance Issuer Concentration	5.000	0.000	Compliant
Banker's Acceptance Maximum % of Holdings	25.000	0.000	Compliant
LGIP Maximum % of Holdings	100.000	35.765	Compliant
PDPC Bank Deposits Issuer Concentration	100.000	1.365	Compliant
PDPC Bank Deposits Maximum % of Holdings	100.000	1.817	Compliant
Repurchase Agreements Issuer Concentration	20.000	0.000	Compliant
Repurchase Agreements Maximum % of Holdings	30.000	0.000	Compliant
Registered Warrants Maximum % of Holdings	10.000	0.000	Compliant

\*Market Value

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Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

## Category

Policy Maturity Structure Constraint	Policy Limit	Actual %	Status
Maturity Constraints Under 30 days Minimum % of Total Portfolio	10.000	39.039	Compliant
Maturity Constraints Under 1 year Minimum % of Total Portfolio	25.000	53.679	Compliant
Maturity Constraints Under 5 years Minimum % of Total Portfolio	100.000	100.000	Compliant
Policy Maturity Constraint	Policy Limit	Actual Term	Status
US Treasury Maximum Maturity At Time of Purchase (years)	5.000	3.093	Compliant
US Agency Maximum Maturity At Time of Purchase (years)	5.000	5.000	Compliant
Municipals Maximum Maturity At Time of Purchase (years)	5.000	4.989	Compliant
Corporate Maximum Maturity of Single Issue At Time of Purchase (years)	5.000	4.970	Compliant
Corporate Note Portfolio Duration (years)	3.000	1.645	Compliant
Commercial Paper Days to Final Maturity (days)	270.000	0.000	Compliant
Repurchase Agreements Maximum Maturity At Time of Purchase (days)	365.000	0.000	Compliant
Weighted Average Maturity (years)	1.500	1.366	Compliant
Policy Credit Constraint			Status
US Agency Obligations - Secondary Minimum Ratings AA-/Aa3/AA- if rated			Compliant
Supranationals Ratings AA-/Aa3/AA- or better (Rated by 1 NRSRO)			Compliant
Municipal Bonds Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes AA-/Aa3/AA- by All If Rated Issuer Concentration (3%)			Compliant
Corporate Notes Ratings Minimum A-/A3/A- by All if rated			Compliant
Corporate Notes Single A with Negative Outlook Cannot Purchase			Compliant
Corporate Notes Split AA- to A- Issuer Concentration % (1 must rate AA- and all must rate A-) (2%)			Compliant
Commercial Paper Ratings Minimum Ratings A1/P1 by both and F1 (if rated)			Compliant
Repurchase Agreements Minimum Ratings A-/A3/A- (Rated by 1 NRSRO)			Compliant

\*Market Value

# Strategic Quarterly Update

## Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

### Strategic Outlook

- A unified congress ushered in another wave of stimulus in March and now has set their sights on a multi-year infrastructure bill that is partially funded with tax increases aimed at corporations and wealthy Americans.

- Spread sectors navigated the first quarter largely unchanged. Agency spreads are near all-time lows as very low fresh supply and strong demand pressured the sector lower. Corporate bond issuance has been robust thus far in 2021 offering select opportunities in the high-quality sector – particularly in the 3 to 5-year sector. Taxable municipal issuance remains strong albeit at less than exciting spread levels.

- All eyes are focused on the economic reopening and progress on the vaccine front. The economy has all the necessary ingredients for very strong growth barring any unforeseen setbacks on tackling the virus or other external shocks. Inflation is set to rebound sharply on a year-over-year basis as we lap the deflationary price prints from last years lockdown impaired economy. The main question with inflation is whether it proves transitory or becomes a sustained uptrend in prices that pressures the Fed and bond markets.

### Portfolio Positioning

- Your core account ended the quarter with duration above the benchmark with an underweight in the 1-3 year area offset by an overweight in the 3-5 year area.
- The agency, municipal, and high-quality corporate market ended the year near historically high valuations. Your account has room to take advantage should opportunities arise in these sectors.
- The total portfolio book yield decreased from 0.991 to 0.731.
- The total portfolio unrealized gain ended the quarter at \$5,281,027.
- The core portfolio duration increased over the quarter from 1.588 last quarter to 1.785 this quarter. The benchmark duration ended the quarter at 1.471.
- Net total return for the core portfolio, which includes change in market value and interest income, was -0.34%. The benchmark total return for the period was -0.01%.

Strategy	12/31/2020	03/31/2021
<b>Effective Duration</b>		
Investment Core	1.59	1.79
Benchmark Duration	1.46	1.47
<b>Total Effective Duration</b>	<b>1.08</b>	<b>1.12</b>

<b>Total Return (Net of Fees %)*</b>		
Investment Core	0.16	(0.34)
Benchmark Return	0.04	(0.01)
<b>Total Portfolio Performance</b>	<b>0.12</b>	<b>(0.20)</b>

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

<b>Maturity Total Portfolio</b>		
<b>Average Maturity Total Holdings</b>	<b>1.41</b>	<b>1.37</b>

Book Yield	12/31/2020	03/31/2021
<b>Ending Book Yield</b>		
Investment Core	1.39%	1.10%
Liquidity	0.17%	0.11%
<b>Total Book Yield</b>	<b>0.99%</b>	<b>0.73%</b>

Values	12/31/2020	03/31/2021
<b>Market Value + Accrued</b>		
Investment Core	741,036,480	722,616,556
Liquidity	354,645,118	433,294,581
<b>Total MV + Accrued</b>	<b>1,095,681,598</b>	<b>1,155,911,137</b>

<b>Net Unrealized Gain/Loss</b>		
<b>Total Net Unrealized Gain/Loss</b>	<b>10,088,386</b>	<b>5,281,027</b>

# Asset Allocation Change over Quarter

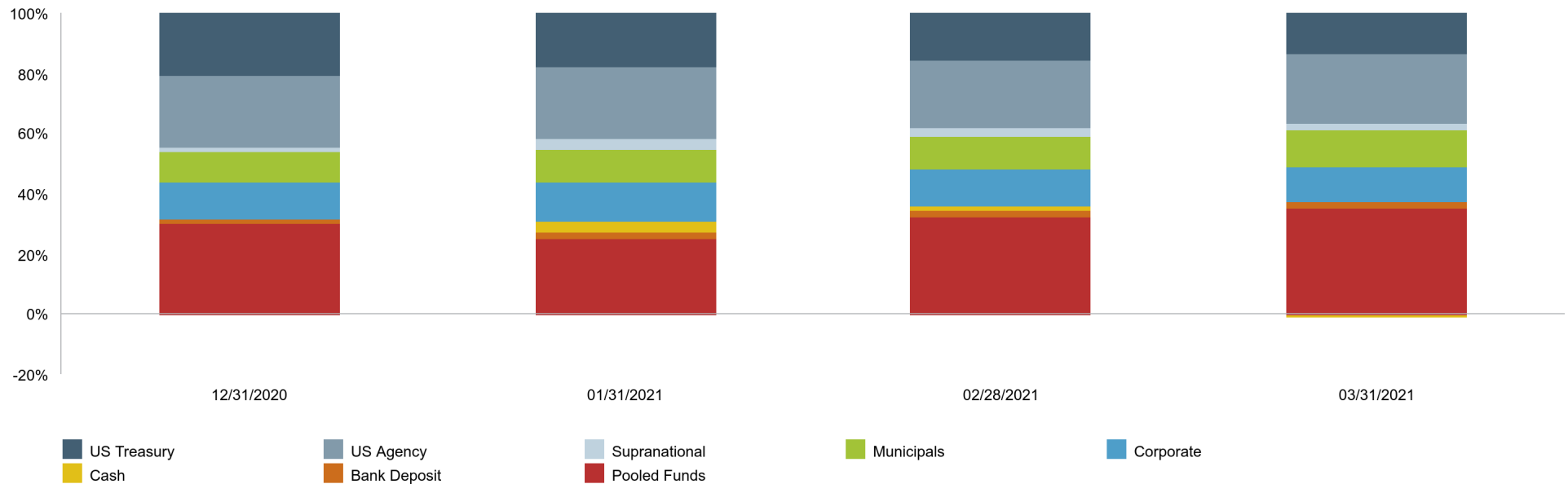
Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

## Asset Allocation Changes

Security Type	12/31/2020		03/31/2021		Change	
	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio	Market Value + Accrued	% of Portfolio
US Treasury	222,587,055.40	20.31%	152,148,380.84	13.16%	(70,438,674.55)	(7.15%)
US Agency	257,697,312.12	23.52%	269,790,311.88	23.34%	12,092,999.75	(0.18%)
Supranational	16,271,695.83	1.49%	20,781,275.86	1.80%	4,509,580.03	0.31%
Municipals	116,191,097.13	10.60%	140,304,871.91	12.14%	24,113,774.78	1.53%
Corporate	128,289,319.71	11.71%	141,681,715.07	12.26%	13,392,395.35	0.55%
Cash	0.00	0.00%	(2,090,000.00)	(0.18%)	(2,090,000.00)	(0.18%)
Bank Deposit	20,908,636.31	1.91%	20,948,503.74	1.81%	39,867.43	(0.10%)
Pooled Funds	333,736,481.56	30.46%	412,346,077.55	35.67%	78,609,595.99	5.21%
Total	1,095,681,598.07	100.00%	1,155,911,136.85	100.00%	60,229,538.78	



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

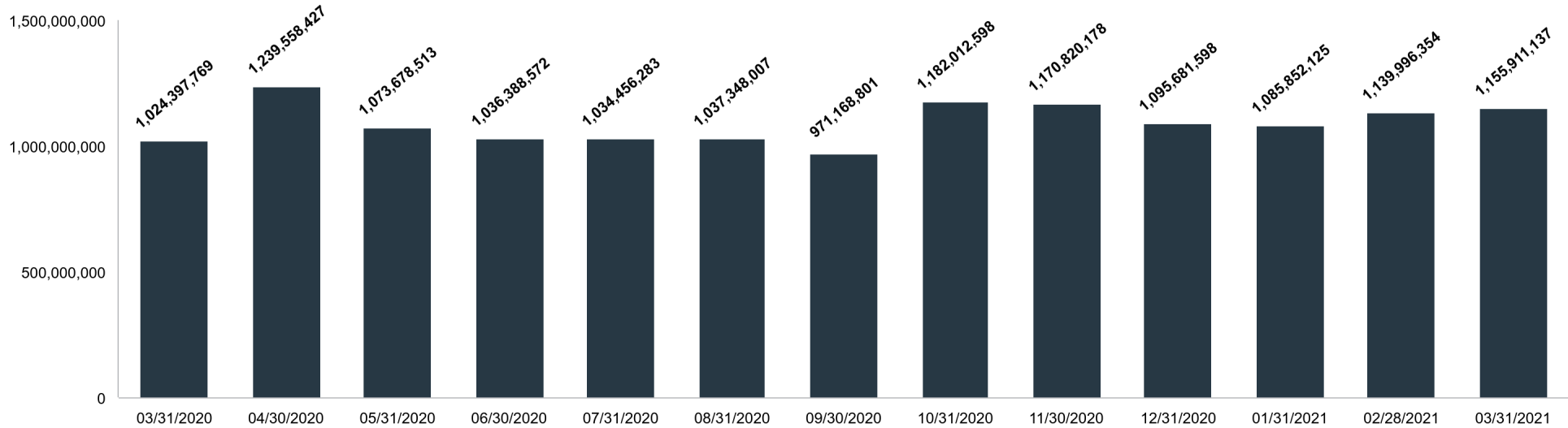
# Historical Balances

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

## Market Value



## Market Value and Return

Period Begin	Period End	Market Value + Accrued	Interest Income	Book Yield	Effective Duration	Maturity in Years
03/01/2020	03/31/2020	1,024,397,769	1,751,861	1.69%	1.00	1.35
04/01/2020	04/30/2020	1,239,558,427	1,655,166	1.39%	0.85	1.09
05/01/2020	05/31/2020	1,073,678,513	1,645,623	1.44%	0.90	1.23
06/01/2020	06/30/2020	1,036,388,572	1,483,329	1.38%	0.84	1.18
07/01/2020	07/31/2020	1,034,456,283	1,448,886	1.33%	0.80	1.17
08/01/2020	08/31/2020	1,037,348,007	1,343,592	1.25%	0.95	1.36
09/01/2020	09/30/2020	971,168,801	1,293,173	1.33%	1.13	1.54
10/01/2020	10/31/2020	1,182,012,598	1,311,306	1.07%	1.07	1.36
11/01/2020	11/30/2020	1,170,820,178	1,257,464	0.99%	1.00	1.29
12/01/2020	12/31/2020	1,095,681,598	1,225,027	0.99%	1.08	1.41
01/01/2021	01/31/2021	1,085,852,125	1,189,277	0.94%	1.12	1.48
02/01/2021	02/28/2021	1,139,996,354	1,083,920	0.85%	1.12	1.41
03/01/2021	03/31/2021	1,155,911,137	1,077,741	0.73%	1.12	1.37

# Summary Overview

Clark County Investment Pool | Total Aggregate Portfolio

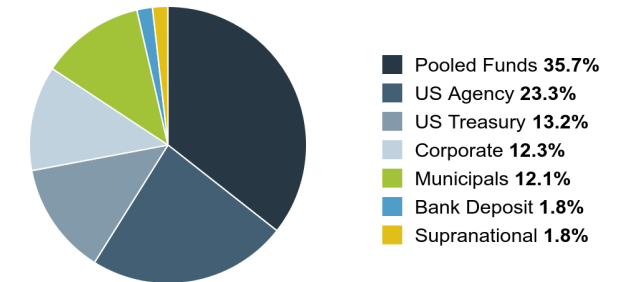


March 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	425,997,868.23
Investments	729,913,268.62
Book Yield	0.73%
Market Yield	0.40%
Effective Duration	1.12
Years to Maturity	1.37
Avg Credit Rating	AA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	707,754,888.89	714,342,542.52	717,466,913.51	719,623,570.00	5,281,027.48	2,992,985.56	1.10%	1.79	1.47	ICE BofA 0-3 Year US Treasury Index
CLARK-Liquidity	433,294,203.30	433,294,203.30	433,294,203.30	433,294,203.30	0.00	377.99	0.11%	0.02	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>1,141,049,092.19</b>	<b>1,147,636,745.82</b>	<b>1,150,761,116.81</b>	<b>1,152,917,773.30</b>	<b>5,281,027.48</b>	<b>2,993,363.55</b>	<b>0.73%</b>	<b>1.12</b>	<b>0.95</b>	



# Portfolio Activity

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Book Value	1,081,951,013.68	1,081,951,013.68
Maturities/Calls	(132,111,111.11)	(132,111,111.11)
Purchases	122,133,870.37	122,133,870.37
Sales	0.00	0.00
Change in Cash, Payables, Receivables	76,525,554.64	76,525,554.64
Amortization/Accretion	(863,044.39)	(863,044.39)
Realized Gain (Loss)	462.62	462.62
Ending Book Value	1,147,636,745.82	1,147,636,745.82

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Market Value	1,092,039,399.86	1,092,039,399.86
Maturities/Calls	(132,111,111.11)	(132,111,111.11)
Purchases	122,133,870.37	122,133,870.37
Sales	0.00	0.00
Change in Cash, Payables, Receivables	76,525,554.64	76,525,554.64
Amortization/Accretion	(863,044.39)	(863,044.39)
Change in Net Unrealized Gain (Loss)	(4,807,358.70)	(4,807,358.70)
Net Realized Gain (Loss)	462.62	462.62
Ending Market Value	1,152,917,773.30	1,152,917,773.30

Maturities/Calls	Market Value
Quarter to Date	(132,111,111.11)
Fiscal Year to Date	(132,111,111.11)

Purchases	Market Value
Quarter to Date	122,133,870.37
Fiscal Year to Date	122,133,870.37

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00

# Return Management-Income Detail

Clark County Investment Pool | Total Aggregate Portfolio



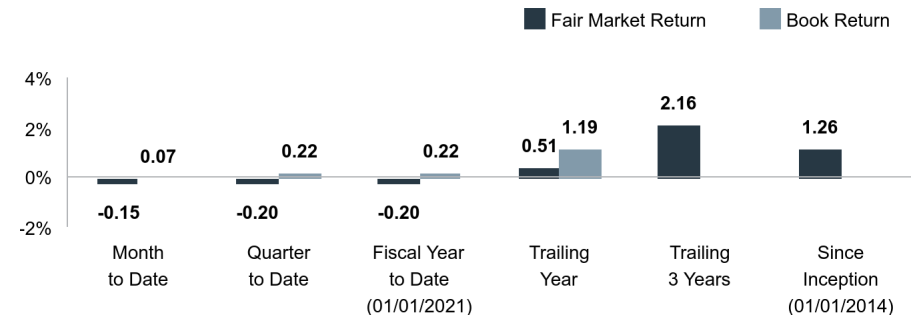
March 31, 2021

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Amortization/Accretion	(863,044.39)	(863,044.39)
Interest Earned	3,350,937.86	3,350,937.86
Realized Gain (Loss)	462.62	462.62
Book Income	2,488,356.10	2,488,356.10
Average Portfolio Balance	1,116,728,622.08	1,116,728,622.08
Book Return for Period	0.22%	0.22%

## Return Comparisons

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



## Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Market Value Change	(4,807,358.70)	(4,807,358.70)
Amortization/Accretion	(863,044.39)	(863,044.39)
Interest Earned	3,350,937.86	3,350,937.86
Fair Market Earned Income	(2,319,465.22)	(2,319,465.22)
Average Portfolio Balance	1,116,728,622.08	1,116,728,622.08
Fair Market Return for Period	(0.20%)	(0.20%)

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	3,642,198.21	3,642,198.21
Coupons Paid	4,318,788.05	4,318,788.05
Purchased Accrued Interest	319,015.53	319,015.53
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,993,363.55	2,993,363.55
Interest Earned	3,350,937.86	3,350,937.86

# Return Management-Performance

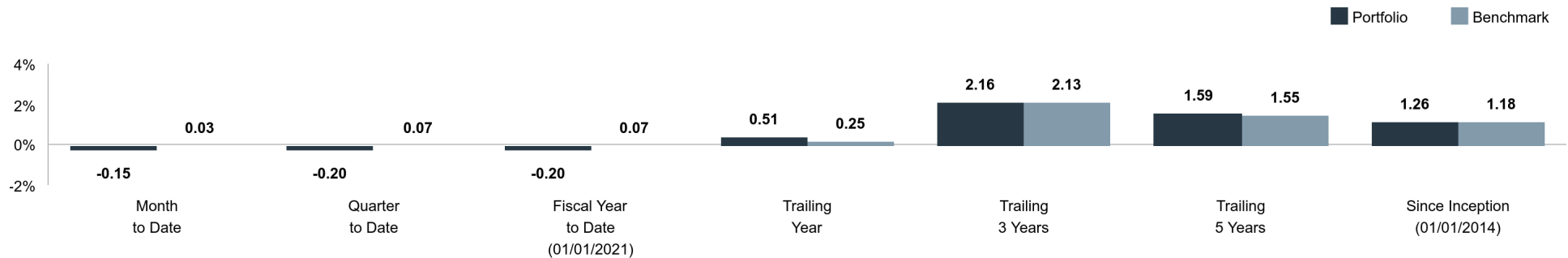
Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

## Performance Returns Gross of Fees

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



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2021)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	(0.151%)	(0.201%)	(0.201%)	0.504%	2.143%	1.569%	1.242%
Return (Gross of Fees)	(0.151%)	(0.200%)	(0.200%)	0.511%	2.158%	1.594%	1.264%
ICE BofA 1-Year US Treasury Bill Index	0.028%	0.074%	0.074%	0.254%	2.127%	1.552%	1.179%

# Security Type Distribution

Clark County Investment Pool | Total Aggregate Portfolio

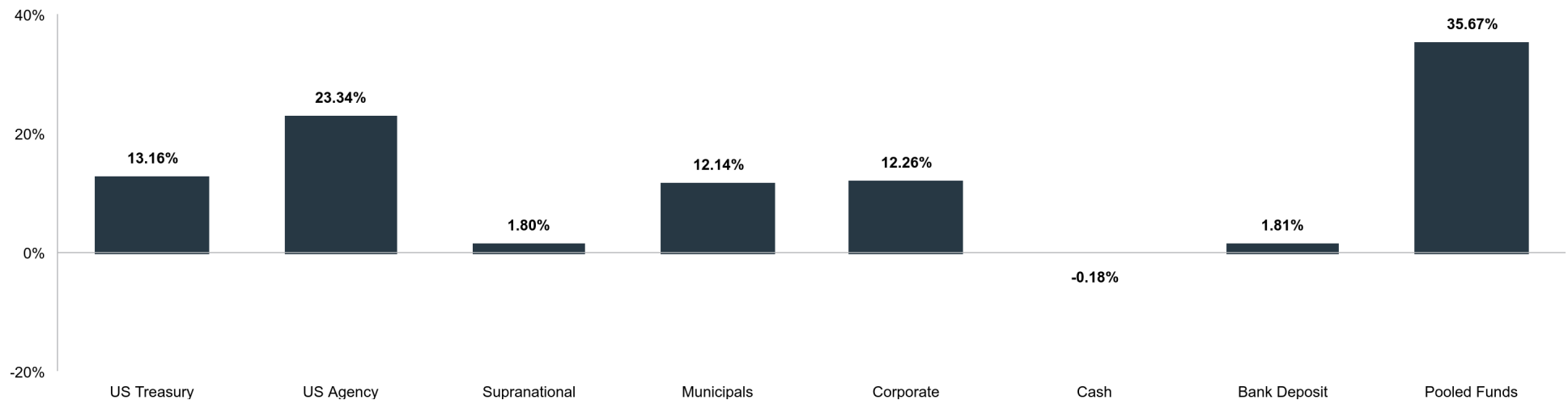


March 31, 2021

## Security Type Distribution

Security Type	Par Amount	Book Yield	Market Value + Accrued	% of Market Value + Accrued
US Treasury	150,000,000.00	1.38%	152,148,380.84	13.16%
US Agency	268,888,888.89	0.66%	269,790,311.88	23.34%
Supranational	20,000,000.00	0.22%	20,781,275.86	1.80%
Municipals	135,205,000.00	1.05%	140,304,871.91	12.14%
Corporate	135,751,000.00	1.82%	141,681,715.07	12.26%
Cash	(2,090,000.00)	0.00%	(2,090,000.00)	(0.18%)
Bank Deposit	20,948,125.75	0.77%	20,948,503.74	1.81%
Pooled Funds	412,346,077.55	0.08%	412,346,077.55	35.67%
<b>Total</b>	<b>1,141,049,092.19</b>	<b>0.73%</b>	<b>1,155,911,136.85</b>	<b>100.00%</b>

## Security Type Distribution



# Risk Management-Credit/Issuer

Clark County Investment Pool | Total Aggregate Portfolio

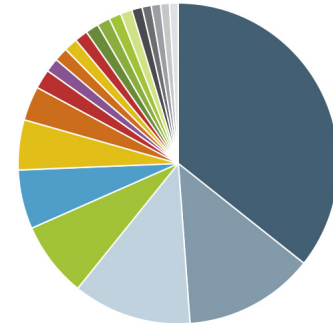


March 31, 2021

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	33,179,070.76	2.87
A+	24,980,896.30	2.16
A-	12,716,533.81	1.10
AA	49,441,157.20	4.28
AA+	466,168,805.26	40.33
AA-	23,003,156.62	1.99
AAA	91,474,942.07	7.91
NA	454,946,574.83	39.36
<b>Moody's</b>		
A1	14,907,919.03	1.29
A2	24,506,374.93	2.12
Aa1	23,289,588.22	2.01
Aa2	64,699,075.85	5.60
Aa3	29,628,345.69	2.56
Aaa	540,866,993.84	46.79
NA	458,012,839.29	39.62
<b>Fitch</b>		
A	1,824,612.04	0.16
A+	8,731,546.67	0.76
AA	29,100,737.51	2.52
AA+	23,798,422.17	2.06
AA-	42,282,624.49	3.66
AAA	479,701,081.84	41.50
NA	568,563,462.36	49.19
WR	1,908,649.78	0.17
<b>Total</b>	<b>1,155,911,136.85</b>	<b>100.00</b>

## Issuer Concentration



WASHINGTON LGIP	35.7%
United States	13.2%
Other	12.0%
Freddie Mac	7.6%
Federal Home Loan Banks	6.0%
Federal National Mortgage Association	5.1%
Farm Credit System	3.5%
Baltimore County Maryland	1.9%
Apple Inc.	1.4%
Microsoft Corporation	1.4%
OPUS BANK DEPOSIT	1.4%
The Procter & Gamble Company	1.3%
New York Life Insurance Company	1.3%
Federal Agricultural Mortgage Corporation	1.3%
The Toronto-Dominion Bank	1.2%
State of Texas	1.2%
Royal Bank of Canada	1.0%
Walmart Inc.	0.9%
Inter-American Development Bank	0.9%
Wells Fargo & Company	0.9%
Broken Arrow Independent School District No 003	0.9%

# Risk Management-Maturity/Duration

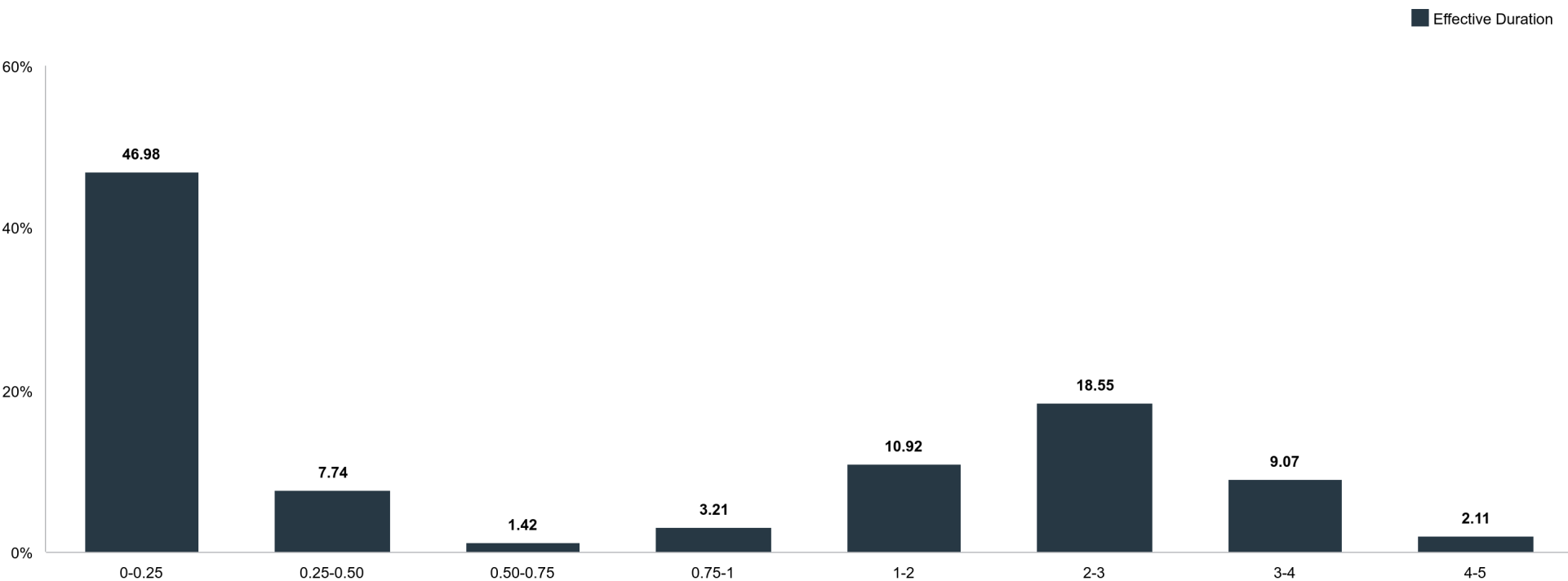
Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

1.12 Yrs	Effective Duration	1.37 Yrs	Years to Maturity	499	Days to Maturity
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Distribution by Effective Duration



# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CLARK_OPUS	15,741,790.68	OPUS BANK DEPOSIT	0.144%	03/31/2021		15,741,790.68	0.00	15,741,790.68	0.14%		1.36	0.01	0.01	NA NA NA
CCYUSD	-2,090,000.00	Payable	0.000%	03/31/2021		(2,090,000.00)	0.00	(2,090,000.00)	0.00%		-0.18	0.00	0.00	AA+ Aaa AAA
WA_LGIP	412,346,077.55	WASHINGTON LGIP	0.076%	03/31/2021		412,346,077.55	0.00	412,346,077.55	0.08%		35.67	0.01	0.01	NA NA NA
392643VE9	3,000,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900%	04/01/2021		3,000,000.00	28,500.00	3,028,500.00	1.90%	0.00%	0.26	0.00	0.00	NA Aa2 NA
912828Q78	20,000,000.00	UNITED STATES TREASURY	1.375%	04/30/2021		20,021,000.00	115,469.61	20,136,469.61	1.65%	0.11%	1.74	0.08	0.08	AA+ Aaa AAA
032879TE8	1,565,000.00	ANCHOR BAY MICH SCH DIST	2.320%	05/01/2021		1,567,378.80	15,128.33	1,582,507.13	0.35%	0.49%	0.14	0.08	0.08	AA NA NA
242109TA4	1,600,000.00	DE WITT MICH PUB SCHS	1.827%	05/01/2021		1,601,856.00	12,180.00	1,614,036.00	1.83%	0.43%	0.14	0.08	0.08	AA NA NA
685713CY3	1,400,000.00	ORCHARD VIEW MICH SCHS	2.603%	05/01/2021		1,402,408.00	15,184.17	1,417,592.17	0.35%	0.53%	0.12	0.08	0.08	AA NA NA
734353MT9	2,000,000.00	PORT HURON MICH AREA SCH DIST	1.814%	05/01/2021		2,002,260.00	15,116.67	2,017,376.67	1.81%	0.45%	0.17	0.08	0.08	NA Aa1 NA
9128284P2	20,000,000.00	UNITED STATES TREASURY	2.625%	05/15/2021		20,062,000.00	198,687.85	20,260,687.85	1.68%	0.13%	1.75	0.12	0.12	AA+ Aaa AAA
9128286V7	20,000,000.00	UNITED STATES TREASURY	2.125%	05/31/2021		20,067,800.00	142,445.05	20,210,245.05	1.72%	0.10%	1.75	0.17	0.17	AA+ Aaa AAA
912828S27	20,000,000.00	UNITED STATES TREASURY	1.125%	06/30/2021		20,052,400.00	56,560.77	20,108,960.77	1.67%	0.08%	1.74	0.25	0.25	AA+ Aaa AAA
93974EGX8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,023,500.00	25,000.00	2,048,500.00	0.70%	0.29%	0.18	0.25	0.25	AA+ Aaa AA+
912828Y20	20,000,000.00	UNITED STATES TREASURY	2.625%	07/15/2021		20,150,000.00	110,220.99	20,260,220.99	1.63%	0.06%	1.75	0.29	0.29	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
9128287F1	20,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2021		20,113,200.00	58,011.05	20,171,211.05	1.66%	0.07%	1.75	0.33	0.34	AA+ Aaa AAA
574193HS0	1,630,000.00	MARYLAND ST	5.000%	08/01/2021		1,655,770.30	13,583.33	1,669,353.63	1.02%	0.25%	0.14	0.34	0.33	AAA Aaa AAA
798306WK8	450,000.00	SAN JUAN CALIF UNI SCH DIST	0.265%	08/01/2021		450,121.50	198.75	450,320.25	0.27%	0.18%	0.04	0.34	0.33	NA Aa2 WR
64952XCV1	15,000,000.00	NEW YORK LIFE GLOBAL FUNDING	3.250%	08/06/2021		15,152,550.00	74,479.17	15,227,029.17	1.87%	0.32%	1.32	0.35	0.35	AA+ Aaa NA
458140AJ9	1,500,000.00	INTEL CORP	3.300%	10/01/2021		1,522,095.00	24,750.00	1,546,845.00	1.81%	0.35%	0.13	0.50	0.49	A+ A1 A+
CLARK-5100 0010635	5,206,335.07	Riverview Bank	2.650%	10/20/2021		5,206,335.07	377.99	5,206,713.06	2.65%	2.65%	0.45	0.56	0.56	NA NA NA
94988J5T0	10,000,000.00	WELLS FARGO BANK NA	3.625%	10/22/2021	09/21/2021	10,156,100.00	160,104.17	10,316,204.17	2.06%	0.82%	0.89	0.56	0.47	A+ Aa2 AA-
90331HNX7	1,000,000.00	US BANK NA	3.450%	11/16/2021	10/15/2021	1,016,800.00	12,937.50	1,029,737.50	2.25%	0.75%	0.09	0.63	0.53	AA- A1 AA-
313376C94	10,000,000.00	FEDERAL HOME LOAN BANKS	2.625%	12/10/2021		10,176,600.00	80,937.50	10,257,537.50	1.60%	0.07%	0.89	0.70	0.69	AA+ Aaa AAA
89236TDP7	2,000,000.00	TOYOTA MOTOR CREDIT CORP	2.600%	01/11/2022		2,035,840.00	11,555.56	2,047,395.56	2.62%	0.29%	0.18	0.78	0.77	A+ A1 A+
93974DKN7	3,080,000.00	WASHINGTON ST	5.000%	02/01/2022		3,204,278.00	25,666.67	3,229,944.67	0.90%	0.15%	0.28	0.84	0.82	AA+ Aaa AA+
13063DST6	1,590,000.00	CALIFORNIA ST	3.000%	03/01/2022		1,631,578.50	3,975.00	1,635,553.50	2.25%	0.14%	0.14	0.92	0.91	AA- Aa2 AA
644682D60	2,350,000.00	NEW HAMPSHIRE ST	4.750%	03/01/2022		2,447,290.00	9,302.08	2,456,592.08	0.24%	0.23%	0.21	0.92	0.90	AA Aa1 AA+
30231GAJ1	4,000,000.00	EXXON MOBIL CORP	2.397%	03/06/2022	01/06/2022	4,065,240.00	6,658.33	4,071,898.33	1.82%	0.64%	0.35	0.93	0.76	AA- Aa2 NA



# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
392643VF6	1,500,000.00	GREEN BAY WIS AREA PUB SCH DIST	2.000%	04/01/2022		1,526,400.00	15,000.00	1,541,400.00	2.00%	0.24%	0.13	1.00	0.98	NA Aa2 NA
24422EUT4	1,751,000.00	JOHN DEERE CAPITAL CORP	2.950%	04/01/2022		1,798,784.79	25,827.25	1,824,612.04	1.32%	0.22%	0.16	1.00	0.98	A A2 A
8827234E6	5,000,000.00	TEXAS ST	5.000%	04/01/2022		5,241,050.00	125,000.00	5,366,050.00	1.18%	0.17%	0.46	1.00	0.96	AAA Aaa AAA
587839J69	1,180,000.00	MERCER CNTY N J	1.971%	05/01/2022		1,200,567.40	9,690.75	1,210,258.15	1.97%	0.36%	0.10	1.08	1.07	AA+ Aa2 NA
798306WL6	1,455,000.00	SAN JUAN CALIF UNI SCH DIST	0.365%	08/01/2022		1,457,444.40	885.12	1,458,329.52	0.37%	0.24%	0.13	1.34	1.33	NA Aa2 WR
742718EU9	15,000,000.00	PROCTER & GAMBLE CO	2.150%	08/11/2022		15,364,200.00	44,791.67	15,408,991.67	2.00%	0.36%	1.33	1.36	1.34	AA- Aa3 NA
749845VV2	4,510,000.00	RACINE CNTY WIS	1.980%	09/01/2022		4,617,157.60	7,441.50	4,624,599.10	1.98%	0.30%	0.40	1.42	1.40	AA Aa2 NA
3130AFE78	20,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	12/09/2022		20,949,400.00	186,666.67	21,136,066.67	2.63%	0.18%	1.83	1.69	1.64	AA+ Aaa AAA
459058JQ7	10,000,000.00	INTERNATIONAL BANK FOR	0.166%	01/13/2023		10,004,800.00	3,642.53	10,008,442.53	0.17%	0.11%	0.87	1.79	0.00	AAA Aaa NA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,106,500.00	30,806.11	5,137,306.11	0.42%	0.96%	0.44	1.81	0.79	A- A2 A+
3133EL4K7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.260%	02/24/2023	04/10/2021	10,000,000.00	2,672.22	10,002,672.22	0.29%	0.26%	0.87	1.90	0.19	AA+ Aaa AAA
31422BS68	15,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	0.230%	03/01/2023		15,007,500.00	2,875.00	15,010,375.00	0.23%	0.20%	1.30	1.92	1.91	AA+ Aaa AAA
3133EMSE3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.110%	03/01/2023	09/01/2021	14,967,150.00	1,375.00	14,968,525.00	0.16%	0.22%	1.29	1.92	1.16	AA+ Aaa AAA
882724QB6	1,085,000.00	TEXAS ST	4.000%	04/01/2023		1,166,830.70	21,700.00	1,188,530.70	1.87%	0.22%	0.10	2.00	1.91	AAA Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
899559PZ5	9,550,000.00	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	3.000%	04/01/2023		10,078,783.50	143,250.00	10,222,033.50	2.76%	0.22%	0.88	2.00	1.93	AA NA NA
69371RQ74	3,000,000.00	PACCAR FINANCIAL CORP	2.650%	04/06/2023		3,141,660.00	38,645.83	3,180,305.83	2.67%	0.30%	0.28	2.02	1.95	A+ A1 NA
78015K7G3	2,000,000.00	ROYAL BANK OF CANADA	1.600%	04/17/2023		2,048,140.00	14,577.78	2,062,717.78	1.62%	0.42%	0.18	2.05	2.00	A A2 AA
520840KC2	1,025,000.00	LAWTON MICH CMNTY SCHS	1.961%	05/01/2023		1,060,352.25	8,375.10	1,068,727.35	1.96%	0.30%	0.09	2.08	2.03	AA NA NA
734353MV4	1,545,000.00	PORT HURON MICH AREA SCH DIST	1.965%	05/01/2023		1,590,283.95	12,649.69	1,602,933.64	1.97%	0.55%	0.14	2.08	2.03	NA Aa1 NA
69371RQ82	2,000,000.00	PACCAR FINANCIAL CORP	0.800%	06/08/2023		2,018,800.00	5,022.22	2,023,822.22	0.85%	0.37%	0.18	2.19	2.16	A+ A1 NA
89114QCG1	3,500,000.00	TORONTO- DOMINION BANK	0.750%	06/12/2023		3,525,270.00	7,947.92	3,533,217.92	0.78%	0.42%	0.31	2.20	2.17	A Aa3 NA
3137EAES4	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	06/26/2023		15,011,850.00	9,895.83	15,021,745.83	0.28%	0.21%	1.30	2.24	2.23	AA+ Aaa AAA
05914GAC2	22,585,000.00	BALTIMORE CNTY MD	0.240%	08/01/2023		22,521,536.15	1,355.10	22,522,891.25	0.27%	0.36%	1.95	2.34	2.32	AAA Aaa AAA
64966K2S1	1,610,000.00	NEW YORK N Y	3.400%	08/01/2023		1,720,687.50	9,123.33	1,729,810.83	2.03%	0.44%	0.15	2.34	2.25	AA Aa2 AA-
3135G05R0	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300%	08/10/2023	08/10/2022	10,001,800.00	4,250.00	10,006,050.00	0.33%	0.29%	0.87	2.36	1.89	AA+ Aaa AAA
44256PYP2	5,380,000.00	HOWARD CNTY MD	3.000%	08/15/2023		5,707,211.60	20,623.33	5,727,834.93	0.35%	0.42%	0.50	2.38	2.30	AAA Aaa AAA
3130AJZJ1	8,888,888.89	FEDERAL HOME LOAN BANKS	0.320%	08/25/2023	04/10/2021	8,889,155.56	2,844.44	8,892,000.00	0.34%	0.32%	0.77	2.40	0.20	AA+ Aaa AAA
749845VW0	3,600,000.00	RACINE CNTY WIS	2.031%	09/01/2023		3,738,060.00	6,093.00	3,744,153.00	2.03%	0.43%	0.32	2.42	2.36	AA Aa2 NA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3130AK4S2	10,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	04/10/2021	9,983,700.00	1,555.56	9,985,255.56	0.30%	0.35%	0.86	2.45	0.78	AA+ Aaa AAA
419792CB0	3,000,000.00	HAWAII ST	5.000%	10/01/2023		3,353,580.00	75,000.00	3,428,580.00	0.87%	0.27%	0.30	2.50	2.33	AA+ Aa2 AA
06406FAF0	5,000,000.00	BANK OF NEW YORK MELLON CORP	1.262%	10/30/2023	10/30/2022	5,068,950.00	10,862.92	5,079,812.92	0.75%	0.72%	0.44	2.58	0.08	A A1 AA-
135537GV4	5,825,000.00	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON	0.625%	11/01/2023		5,851,154.25	15,169.27	5,866,323.52	0.45%	0.45%	0.51	2.59	2.55	A+ NA NA
3137EAEZ8	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		14,988,000.00	15,208.33	15,003,208.33	0.25%	0.28%	1.30	2.60	2.58	AA+ Aaa AAA
720424D56	5,000,000.00	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	0.476%	12/01/2023		5,001,300.00	9,850.56	5,011,150.56	0.48%	0.47%	0.43	2.67	2.64	AA+ Aaa NA
3137EAF2	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		14,976,900.00	12,187.50	14,989,087.50	0.25%	0.31%	1.30	2.68	2.66	AA+ Aaa AAA
91282CBE0	10,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		9,948,400.00	2,624.31	9,951,024.31	0.23%	0.31%	0.86	2.79	2.78	AA+ Aaa AAA
78015K7M0	10,000,000.00	ROYAL BANK OF CANADA	0.332%	01/19/2024		9,985,900.00	6,674.00	9,992,574.00	0.34%	0.36%	0.86	2.80	0.00	A A2 AA
594918BX1	15,000,000.00	MICROSOFT CORP	2.875%	02/06/2024	12/06/2023	15,997,500.00	65,885.42	16,063,385.42	2.58%	0.52%	1.39	2.85	2.60	AAA Aaa AA+
4211104N4	1,330,000.00	HAYS TEX CONS INDPT SCH DIST	5.000%	02/15/2024		1,504,163.50	8,497.22	1,512,660.72	0.57%	0.41%	0.13	2.88	2.70	NA Aaa NA
4581X0CF3	10,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	3.000%	02/21/2024		10,739,500.00	33,333.33	10,772,833.33	0.27%	0.42%	0.93	2.90	2.78	AAA Aaa AAA
3133EMSD5	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	09/01/2021	14,926,050.00	3,125.00	14,929,175.00	0.28%	0.42%	1.29	2.92	1.77	AA+ Aaa AAA
912828W71	20,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		21,048,400.00	1,161.20	21,049,561.20	0.26%	0.37%	1.82	3.00	2.92	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
97705MQJ7	1,000,000.00	WISCONSIN ST	1.775%	05/01/2024		1,040,640.00	7,395.83	1,048,035.83	1.78%	0.45%	0.09	3.08	2.99	AA Aa1 NA
037833CU2	15,000,000.00	APPLE INC	2.850%	05/11/2024	03/11/2024	15,998,400.00	166,250.00	16,164,650.00	2.70%	0.68%	1.40	3.11	2.83	AA+ Aa1 NA
34153QUC8	10,000,000.00	FLORIDA ST BRD ED PUB ED	0.390%	06/01/2024		9,952,100.00	17,225.00	9,969,325.00	0.38%	0.54%	0.86	3.17	3.14	AAA Aaa AAA
89114QCA4	10,000,000.00	TORONTO- DOMINION BANK	2.650%	06/12/2024		10,605,900.00	80,236.11	10,686,136.11	2.15%	0.73%	0.92	3.20	3.06	A Aa3 AA-
931142EL3	10,000,000.00	WALMART INC	2.850%	07/08/2024	06/08/2024	10,730,200.00	65,708.33	10,795,908.33	1.92%	0.59%	0.93	3.27	3.06	AA Aa2 AA
584288ER1	820,000.00	MEDFORD ORE REV	2.000%	07/15/2024		853,513.40	3,462.22	856,975.62	0.65%	0.74%	0.07	3.29	3.18	AA- NA NA
602245Z47	1,130,000.00	MILWAUKEE CNTY WIS	1.950%	08/01/2024		1,181,731.40	3,672.50	1,185,403.90	1.95%	0.56%	0.10	3.34	3.23	AA Aa2 AA
64966MEF2	950,000.00	NEW YORK N Y	2.110%	08/01/2024		996,236.50	3,340.83	999,577.33	2.00%	0.63%	0.09	3.34	3.22	AA Aa2 AA-
559686XF2	5,525,000.00	MAGNOLIA TEX INDPT SCH DIST	5.000%	08/15/2024		6,315,075.00	35,298.61	6,350,373.61	0.73%	0.70%	0.55	3.38	3.14	NA Aa2 NA
910678T35	1,125,000.00	UNITED INDPT SCH DIST TEX	0.760%	08/15/2024		1,122,817.50	1,092.50	1,123,910.00	0.76%	0.82%	0.10	3.38	3.32	NA Aaa NA
3130A2UW4	10,000,000.00	FEDERAL HOME LOAN BANKS	2.875%	09/13/2024		10,803,700.00	14,375.00	10,818,075.00	1.85%	0.52%	0.94	3.45	3.30	AA+ Aaa AAA
882724GV3	5,000,000.00	TEXAS ST	3.225%	10/01/2024		5,470,100.00	80,625.00	5,550,725.00	1.94%	0.51%	0.48	3.50	3.29	AAA Aaa NA
882723MY2	1,300,000.00	TEXAS ST	5.000%	10/01/2024	04/01/2024	1,481,233.00	32,500.00	1,513,733.00	1.08%	0.94%	0.13	3.50	2.78	AAA Aaa AAA
3134GW4H6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.400%	10/28/2024	10/28/2021	19,868,200.00	34,000.00	19,902,200.00	0.40%	0.59%	1.72	3.58	2.29	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
144880BA8	1,065,000.00	CARROLL CNTY MD	1.850%	11/01/2024		1,113,627.90	8,209.38	1,121,837.28	1.93%	0.56%	0.10	3.59	3.45	AAA Aaa AAA
64966QLF5	6,925,000.00	NEW YORK N Y	0.750%	11/01/2024		6,930,540.00	21,640.62	6,952,180.62	0.63%	0.73%	0.60	3.59	3.52	AA Aa2 AA-
73473RDJ1	2,090,000.00	PORT MORROW ORE FULL FAITH & CR OBLIGS	1.030%	12/01/2024		2,090,062.70	0.00	2,090,062.70	1.03%	1.03%	0.18	3.67	3.59	A- NA NA
46647PAY2	5,000,000.00	JPMORGAN CHASE & CO	4.023%	12/05/2024	12/05/2023	5,424,350.00	64,815.00	5,489,165.00	0.46%	0.91%	0.47	3.68	2.53	A- A2 AA-
3134GWKY1	13,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.550%	02/12/2025	05/12/2021	12,971,047.50	9,769.38	12,980,816.88	0.55%	0.71%	1.12	3.87	1.91	AA+ Aaa AAA
30747NKZ6	1,115,000.00	FARGO N D	2.000%	05/01/2025		1,166,981.30	9,043.89	1,176,025.19	0.65%	0.84%	0.10	4.08	3.90	NA Aa2 NA
969872VC1	1,315,000.00	WILLIAMSON CNTY TENN	2.000%	05/01/2025		1,378,475.05	11,688.89	1,390,163.94	0.55%	0.80%	0.12	4.08	3.90	NA Aaa NA
3130AJSY6	7,800,000.00	FEDERAL HOME LOAN BANKS	0.680%	07/15/2025	04/10/2021	7,682,610.00	11,197.33	7,693,807.33	0.70%	1.04%	0.67	4.29	2.90	AA+ Aaa AAA
3136G4G98	4,350,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560%	08/12/2025	08/12/2022	4,288,273.50	3,315.67	4,291,589.17	0.56%	0.89%	0.37	4.37	3.69	AA+ Aaa AAA
3136G4K85	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	08/18/2025	08/18/2022	9,830,900.00	5,972.22	9,836,872.22	0.50%	0.89%	0.85	4.38	3.80	AA+ Aaa AAA
3136G4Q63	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650%	08/19/2025	11/19/2021	9,895,100.00	7,583.33	9,902,683.33	0.65%	0.89%	0.86	4.39	3.01	AA+ Aaa AAA
3136G4M34	14,800,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450%	08/19/2025	08/19/2024	14,517,616.00	7,770.00	14,525,386.00	0.47%	0.89%	1.26	4.39	4.34	AA+ Aaa AAA
3135G06B4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560%	10/22/2025	10/22/2021	9,837,500.00	24,733.33	9,862,233.33	0.59%	0.92%	0.85	4.56	3.46	AA+ Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Total Aggregate Portfolio



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
3134GW5N2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.500%	10/28/2025	10/28/2022	9,753,700.00	21,250.00	9,774,950.00	0.50%	1.05%	0.85	4.58	4.20	AA+ Aaa AAA
<b>Total</b>	<b>1,141,049,092.19</b>		<b>1.069%</b>			<b>1,152,917,773.30</b>	<b>2,993,363.55</b>	<b>1,155,911,136.85</b>	<b>0.73%</b>	<b>0.42%</b>	<b>100.00</b>	<b>1.37</b>	<b>1.12</b>	

# Summary Overview

Clark County Investment Pool | Investment Core

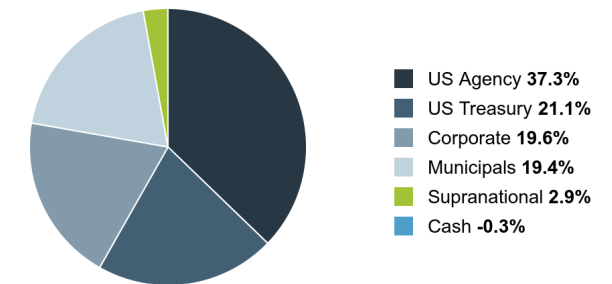


March 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	(2,090,000.00)
Investments	724,706,555.56
Book Yield	1.10%
Market Yield	0.38%
Effective Duration	1.79
Years to Maturity	2.18
Avg Credit Rating	AA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
CLARK-Investment Core	707,754,888.89	714,342,542.52	717,466,913.51	719,623,570.00	5,281,027.48	2,992,985.56	1.10%	1.79	1.47	ICE BofA 0-3 Year US Treasury Index
<b>Total</b>	<b>707,754,888.89</b>	<b>714,342,542.52</b>	<b>717,466,913.51</b>	<b>719,623,570.00</b>	<b>5,281,027.48</b>	<b>2,992,985.56</b>	<b>1.10%</b>	<b>1.79</b>	<b>1.47</b>	

# Portfolio Activity

Clark County Investment Pool | Investment Core



March 31, 2021

## Accrual Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Book Value	727,306,271.34	727,306,271.34
Maturities/Calls	(132,111,111.11)	(132,111,111.11)
Purchases	122,099,964.05	122,099,964.05
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,090,000.00)	(2,090,000.00)
Amortization/Accretion	(863,044.39)	(863,044.39)
Realized Gain (Loss)	462.62	462.62
Ending Book Value	714,342,542.52	714,342,542.52

## Fair Market Activity Summary

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Market Value	737,394,657.52	737,394,657.52
Maturities/Calls	(132,111,111.11)	(132,111,111.11)
Purchases	122,099,964.05	122,099,964.05
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(2,090,000.00)	(2,090,000.00)
Amortization/Accretion	(863,044.39)	(863,044.39)
Change in Net Unrealized Gain (Loss)	(4,807,358.70)	(4,807,358.70)
Net Realized Gain (Loss)	462.62	462.62
Ending Market Value	719,623,570.00	719,623,570.00

Maturities/Calls	Market Value
Quarter to Date	(132,111,111.11)
Fiscal Year to Date	(132,111,111.11)

Purchases	Market Value
Quarter to Date	122,099,964.05
Fiscal Year to Date	122,099,964.05

Sales	Market Value
Quarter to Date	0.00
Fiscal Year to Date	0.00



# Return Management-Income Detail

Clark County Investment Pool | Investment Core



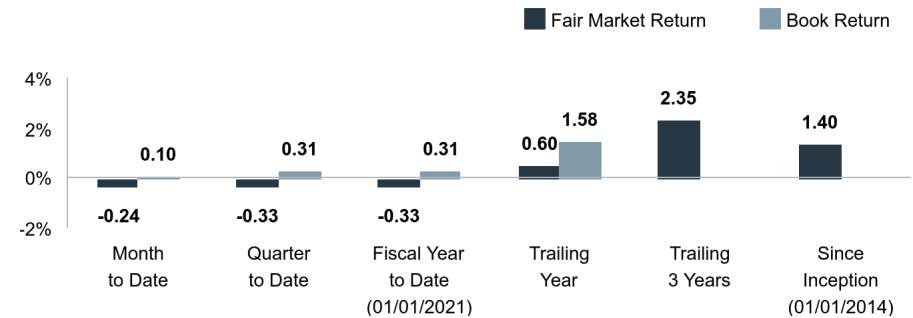
March 31, 2021

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Amortization/Accretion	(863,044.39)	(863,044.39)
Interest Earned	3,201,474.44	3,201,474.44
Realized Gain (Loss)	462.62	462.62
Book Income	2,338,892.68	2,338,892.68
Average Portfolio Balance	748,714,982.79	748,714,982.79
Book Return for Period	0.31%	0.31%

## Return Comparisons

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



## Fair Market Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Market Value Change	(4,807,358.70)	(4,807,358.70)
Amortization/Accretion	(863,044.39)	(863,044.39)
Interest Earned	3,201,474.44	3,201,474.44
Fair Market Earned Income	(2,468,928.65)	(2,468,928.65)
Average Portfolio Balance	748,714,982.79	748,714,982.79
Fair Market Return for Period	(0.33)	(0.33)

## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	3,641,822.68	3,641,822.68
Coupons Paid	4,169,327.09	4,169,327.09
Purchased Accrued Interest	319,015.53	319,015.53
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	2,992,985.56	2,992,985.56
Interest Earned	3,201,474.44	3,201,474.44

# Return Management-Performance

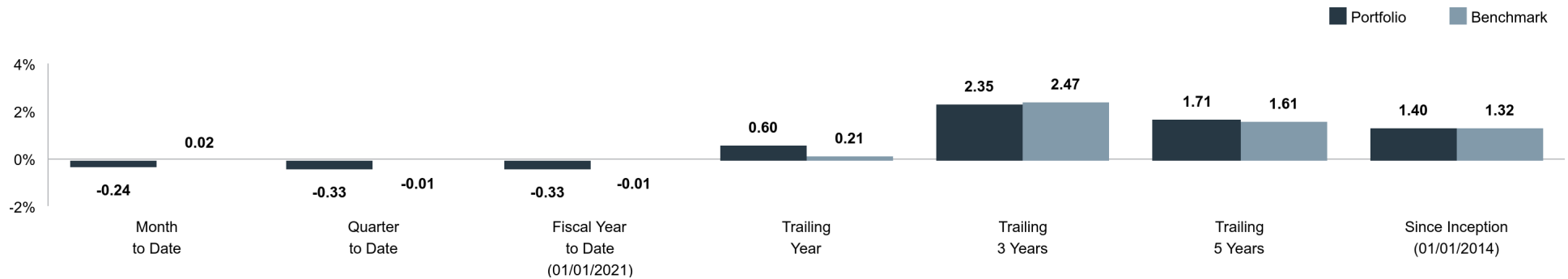
Clark County Investment Pool | Investment Core



March 31, 2021

## Performance Returns Gross of Fees

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



## Historical Returns

Period	Month to Date	Quarter to Date	Fiscal Year to Date (01/01/2021)	Trailing Year	Trailing 3 Years	Trailing 5 Years	Since Inception (01/01/2014)
Return (Net of Fees)	(0.240%)	(0.336%)	(0.336%)	0.595%	2.334%	1.685%	1.377%
Return (Gross of Fees)	(0.240%)	(0.334%)	(0.334%)	0.603%	2.351%	1.713%	1.403%
ICE BofA 0-3 Year US Treasury Index	0.016%	(0.014%)	(0.014%)	0.211%	2.465%	1.610%	1.324%

## Asset Class Contribution

	Market Value	Duration	Contribution	Performance
Corporate	141,681,715.07	1.64	(0.027%)	(0.140%)
Supranational	20,781,275.86	1.44	(0.146%)	(3.022%)
US Treasury	152,148,380.84	0.75	0.002%	0.004%
US Agency	269,790,311.88	2.25	(0.161%)	(0.452%)
Municipal	140,304,871.91	2.19	(0.003%)	(0.002%)
<b>Total</b>	<b>724,706,555.56</b>	<b>1.78</b>	<b>(0.334%)</b>	<b>(0.336%)</b>

# Risk Management-Relative to Benchmark

Clark County Investment Pool | Investment Core

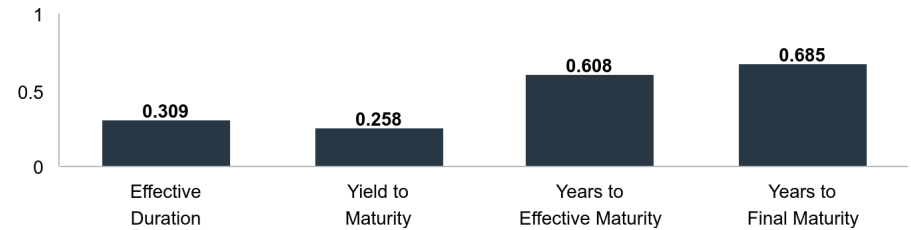


March 31, 2021

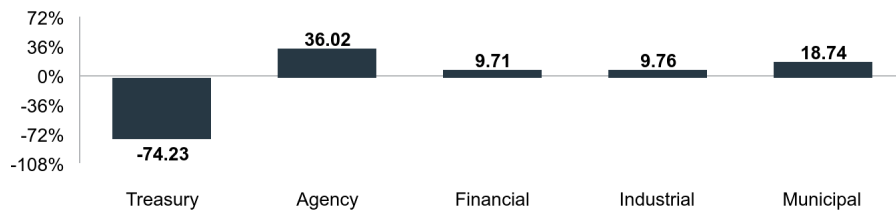
## Benchmark Comparison Summary

Risk Metric	Portfolio	Benchmark	Difference
Effective Duration	1.78	1.47	0.31
Yield to Maturity	0.41	0.15	0.26
Years to Effective Maturity	2.10	1.49	0.61
Years to Final Maturity	2.18	1.49	0.68
Avg Credit Rating	AA+	AAA	---

## Benchmark Comparison Summary



## Benchmark vs. Portfolio Variance-Market Sector



## Benchmark Comparison-Market Sector

Market Sector	Portfolio	Benchmark	Difference
Treasury	25.77	100.00	(74.23)
Agency	36.02	0.00	36.02
Financial	9.71	0.00	9.71
Industrial	9.76	0.00	9.76
Municipal	18.74	0.00	18.74

# Risk Management-Maturity/Duration

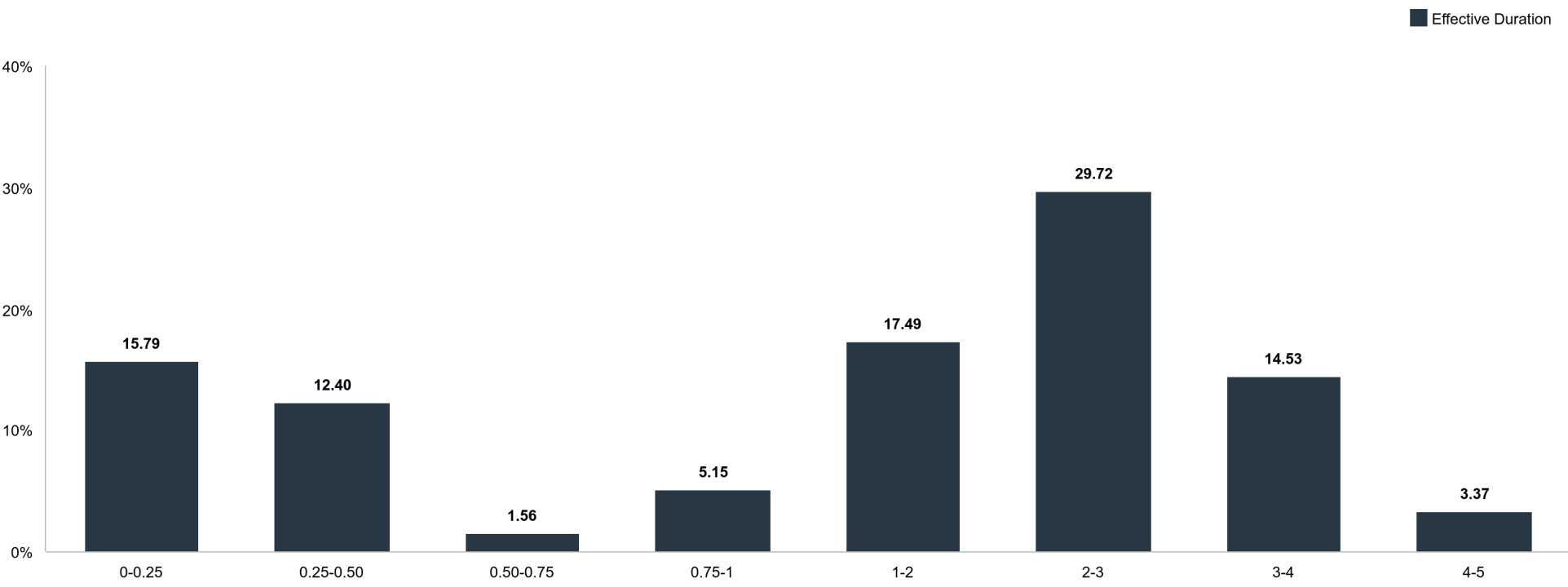
Clark County Investment Pool | Investment Core



March 31, 2021

1.79 Yrs	Effective Duration	2.18 Yrs	Years to Maturity	797	Days to Maturity
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Distribution by Effective Duration



# Risk Management-Credit/Issuer

Clark County Investment Pool | Investment Core

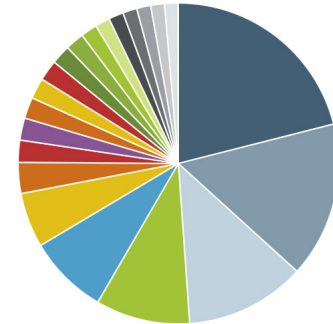


March 31, 2021

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

	Market Value + Accrued	%
<b>S&amp;P</b>		
A	33,179,070.76	4.59
A+	24,980,896.30	3.46
A-	12,716,533.81	1.76
AA	49,441,157.20	6.84
AA+	466,168,805.26	64.51
AA-	23,003,156.62	3.18
AAA	91,474,942.07	12.66
NA	21,651,993.54	3.00
<b>Moody's</b>		
A1	14,907,919.03	2.06
A2	24,506,374.93	3.39
Aa1	23,289,588.22	3.22
Aa2	64,699,075.85	8.95
Aa3	29,628,345.69	4.10
Aaa	540,866,993.84	74.85
NA	24,718,258.00	3.42
<b>Fitch</b>		
A	1,824,612.04	0.25
A+	8,731,546.67	1.21
AA	29,100,737.51	4.03
AA+	23,798,422.17	3.29
AA-	42,282,624.49	5.85
AAA	479,701,081.84	66.38
NA	135,268,881.07	18.72
WR	1,908,649.78	0.26
<b>Total</b>	<b>722,616,555.56</b>	<b>100.00</b>

## Issuer Concentration



United States	21.1%
Other	15.7%
Freddie Mac	12.1%
Federal Home Loan Banks	9.5%
Federal National Mortgage Association	8.1%
Farm Credit System	5.5%
Baltimore County Maryland	3.1%
Apple Inc.	2.2%
Microsoft Corporation	2.2%
The Procter & Gamble Company	2.1%
New York Life Insurance Company	2.1%
Federal Agricultural Mortgage Corporation	2.1%
The Toronto-Dominion Bank	2.0%
State of Texas	1.9%
Royal Bank of Canada	1.7%
Walmart Inc.	1.5%
Inter-American Development Bank	1.5%
Wells Fargo & Company	1.4%
Broken Arrow Independent School District No 003	1.4%
International Bank for Reconstruction and Development	1.4%
Florida State Board of Education	1.4%

# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
CCYUSD	-2,090,000.00	Payable	0.000%	03/31/2021		(2,090,000.00)	0.00	(2,090,000.00)	0.00%		-0.29	0.00	0.00	AA+ Aaa AAA
392643VE9	3,000,000.00	GREEN BAY WIS AREA PUB SCH DIST	1.900%	04/01/2021		3,000,000.00	28,500.00	3,028,500.00	1.90%	0.00%	0.42	0.00	0.00	NA Aa2 NA
912828Q78	20,000,000.00	UNITED STATES TREASURY	1.375%	04/30/2021		20,021,000.00	115,469.61	20,136,469.61	1.65%	0.11%	2.79	0.08	0.08	AA+ Aaa AAA
032879TE8	1,565,000.00	ANCHOR BAY MICH SCH DIST	2.320%	05/01/2021		1,567,378.80	15,128.33	1,582,507.13	0.35%	0.49%	0.22	0.08	0.08	AA NA NA
242109TA4	1,600,000.00	DE WITT MICH PUB SCHS	1.827%	05/01/2021		1,601,856.00	12,180.00	1,614,036.00	1.83%	0.43%	0.22	0.08	0.08	AA NA NA
685713CY3	1,400,000.00	ORCHARD VIEW MICH SCHS	2.603%	05/01/2021		1,402,408.00	15,184.17	1,417,592.17	0.35%	0.53%	0.20	0.08	0.08	AA NA NA
734353MT9	2,000,000.00	PORT HURON MICH AREA SCH DIST	1.814%	05/01/2021		2,002,260.00	15,116.67	2,017,376.67	1.81%	0.45%	0.28	0.08	0.08	NA Aa1 NA
9128284P2	20,000,000.00	UNITED STATES TREASURY	2.625%	05/15/2021		20,062,000.00	198,687.85	20,260,687.85	1.68%	0.13%	2.80	0.12	0.12	AA+ Aaa AAA
9128286V7	20,000,000.00	UNITED STATES TREASURY	2.125%	05/31/2021		20,067,800.00	142,445.05	20,210,245.05	1.72%	0.10%	2.80	0.17	0.17	AA+ Aaa AAA
912828S27	20,000,000.00	UNITED STATES TREASURY	1.125%	06/30/2021		20,052,400.00	56,560.77	20,108,960.77	1.67%	0.08%	2.78	0.25	0.25	AA+ Aaa AAA
93974EGX8	2,000,000.00	WASHINGTON ST	5.000%	07/01/2021		2,023,500.00	25,000.00	2,048,500.00	0.70%	0.29%	0.28	0.25	0.25	AA+ Aaa AA+
912828Y20	20,000,000.00	UNITED STATES TREASURY	2.625%	07/15/2021		20,150,000.00	110,220.99	20,260,220.99	1.63%	0.06%	2.80	0.29	0.29	AA+ Aaa AAA
9128287F1	20,000,000.00	UNITED STATES TREASURY	1.750%	07/31/2021		20,113,200.00	58,011.05	20,171,211.05	1.66%	0.07%	2.79	0.33	0.34	AA+ Aaa AAA
574193HS0	1,630,000.00	MARYLAND ST	5.000%	08/01/2021		1,655,770.30	13,583.33	1,669,353.63	1.02%	0.25%	0.23	0.34	0.33	AAA Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
798306WK8	450,000.00	SAN JUAN CALIF UNI SCH DIST	0.265%	08/01/2021		450,121.50	198.75	450,320.25	0.27%	0.18%	0.06	0.34	0.33	NA Aa2 WR
64952XCV1	15,000,000.00	NEW YORK LIFE GLOBAL FUNDING	3.250%	08/06/2021		15,152,550.00	74,479.17	15,227,029.17	1.87%	0.32%	2.11	0.35	0.35	AA+ Aaa NA
458140AJ9	1,500,000.00	INTEL CORP	3.300%	10/01/2021		1,522,095.00	24,750.00	1,546,845.00	1.81%	0.35%	0.21	0.50	0.49	A+ A1 A+
94988J5T0	10,000,000.00	WELLS FARGO BANK NA	3.625%	10/22/2021	09/21/2021	10,156,100.00	160,104.17	10,316,204.17	2.06%	0.82%	1.43	0.56	0.47	A+ Aa2 AA-
90331HNX7	1,000,000.00	US BANK NA	3.450%	11/16/2021	10/15/2021	1,016,800.00	12,937.50	1,029,737.50	2.25%	0.75%	0.14	0.63	0.53	AA- A1 AA-
313376C94	10,000,000.00	FEDERAL HOME LOAN BANKS	2.625%	12/10/2021		10,176,600.00	80,937.50	10,257,537.50	1.60%	0.07%	1.42	0.70	0.69	AA+ Aaa AAA
89236TDP7	2,000,000.00	TOYOTA MOTOR CREDIT CORP	2.600%	01/11/2022		2,035,840.00	11,555.56	2,047,395.56	2.62%	0.29%	0.28	0.78	0.77	A+ A1 A+
93974DKN7	3,080,000.00	WASHINGTON ST	5.000%	02/01/2022		3,204,278.00	25,666.67	3,229,944.67	0.90%	0.15%	0.45	0.84	0.82	AA+ Aaa AA+
13063DST6	1,590,000.00	CALIFORNIA ST	3.000%	03/01/2022		1,631,578.50	3,975.00	1,635,553.50	2.25%	0.14%	0.23	0.92	0.91	AA- Aa2 AA
644682D60	2,350,000.00	NEW HAMPSHIRE ST	4.750%	03/01/2022		2,447,290.00	9,302.08	2,456,592.08	0.24%	0.23%	0.34	0.92	0.90	AA Aa1 AA+
30231GAJ1	4,000,000.00	EXXON MOBIL CORP	2.397%	03/06/2022	01/06/2022	4,065,240.00	6,658.33	4,071,898.33	1.82%	0.64%	0.56	0.93	0.76	AA- Aa2 NA
392643VF6	1,500,000.00	GREEN BAY WIS AREA PUB SCH DIST	2.000%	04/01/2022		1,526,400.00	15,000.00	1,541,400.00	2.00%	0.24%	0.21	1.00	0.98	NA Aa2 NA
24422EUT4	1,751,000.00	JOHN DEERE CAPITAL CORP	2.950%	04/01/2022		1,798,784.79	25,827.25	1,824,612.04	1.32%	0.22%	0.25	1.00	0.98	A A2 A
8827234E6	5,000,000.00	TEXAS ST	5.000%	04/01/2022		5,241,050.00	125,000.00	5,366,050.00	1.18%	0.17%	0.74	1.00	0.96	AAA Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
587839J69	1,180,000.00	MERCER CNTY N J	1.971%	05/01/2022		1,200,567.40	9,690.75	1,210,258.15	1.97%	0.36%	0.17	1.08	1.07	AA+ Aa2 NA
798306WL6	1,455,000.00	SAN JUAN CALIF UNI SCH DIST	0.365%	08/01/2022		1,457,444.40	885.12	1,458,329.52	0.37%	0.24%	0.20	1.34	1.33	NA Aa2 WR
742718EU9	15,000,000.00	PROCTER & GAMBLE CO	2.150%	08/11/2022		15,364,200.00	44,791.67	15,408,991.67	2.00%	0.36%	2.13	1.36	1.34	AA- Aa3 NA
749845VV2	4,510,000.00	RACINE CNTY WIS	1.980%	09/01/2022		4,617,157.60	7,441.50	4,624,599.10	1.98%	0.30%	0.64	1.42	1.40	AA Aa2 NA
3130AFE78	20,000,000.00	FEDERAL HOME LOAN BANKS	3.000%	12/09/2022		20,949,400.00	186,666.67	21,136,066.67	2.63%	0.18%	2.92	1.69	1.64	AA+ Aaa AAA
459058JQ7	10,000,000.00	INTERNATIONAL BANK FOR	0.166%	01/13/2023		10,004,800.00	3,642.53	10,008,442.53	0.17%	0.11%	1.39	1.79	0.00	AAA Aaa NA
06051GGE3	5,000,000.00	BANK OF AMERICA CORP	3.124%	01/20/2023	01/20/2022	5,106,500.00	30,806.11	5,137,306.11	0.42%	0.96%	0.71	1.81	0.79	A- A2 A+
3133EL4K7	10,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.260%	02/24/2023	04/10/2021	10,000,000.00	2,672.22	10,002,672.22	0.29%	0.26%	1.38	1.90	0.19	AA+ Aaa AAA
31422BS68	15,000,000.00	FEDERAL AGRICULTURAL MORTGAGE CORP	0.230%	03/01/2023		15,007,500.00	2,875.00	15,010,375.00	0.23%	0.20%	2.08	1.92	1.91	AA+ Aaa AAA
3133EMSE3	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.110%	03/01/2023	09/01/2021	14,967,150.00	1,375.00	14,968,525.00	0.16%	0.22%	2.07	1.92	1.16	AA+ Aaa AAA
882724QB6	1,085,000.00	TEXAS ST	4.000%	04/01/2023		1,166,830.70	21,700.00	1,188,530.70	1.87%	0.22%	0.16	2.00	1.91	AAA Aaa AAA
899559PZ5	9,550,000.00	TULSA CNTY OKLA INDPT SCH DIST NO 003 BROKEN ARROW	3.000%	04/01/2023		10,078,783.50	143,250.00	10,222,033.50	2.76%	0.22%	1.41	2.00	1.93	AA NA NA
69371RQ74	3,000,000.00	PACCAR FINANCIAL CORP	2.650%	04/06/2023		3,141,660.00	38,645.83	3,180,305.83	2.67%	0.30%	0.44	2.02	1.95	A+ A1 NA
78015K7G3	2,000,000.00	ROYAL BANK OF CANADA	1.600%	04/17/2023		2,048,140.00	14,577.78	2,062,717.78	1.62%	0.42%	0.29	2.05	2.00	A A2 AA



# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
520840KC2	1,025,000.00	LAWTON MICH CMNTY SCHS	1.961%	05/01/2023		1,060,352.25	8,375.10	1,068,727.35	1.96%	0.30%	0.15	2.08	2.03	AA NA NA
734353MV4	1,545,000.00	PORT HURON MICH AREA SCH DIST	1.965%	05/01/2023		1,590,283.95	12,649.69	1,602,933.64	1.97%	0.55%	0.22	2.08	2.03	NA Aa1 NA
69371RQ82	2,000,000.00	PACCAR FINANCIAL CORP	0.800%	06/08/2023		2,018,800.00	5,022.22	2,023,822.22	0.85%	0.37%	0.28	2.19	2.16	A+ A1 NA
89114QCG1	3,500,000.00	TORONTO-DOMINION BANK	0.750%	06/12/2023		3,525,270.00	7,947.92	3,533,217.92	0.78%	0.42%	0.49	2.20	2.17	A Aa3 NA
3137EAES4	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	06/26/2023		15,011,850.00	9,895.83	15,021,745.83	0.28%	0.21%	2.08	2.24	2.23	AA+ Aaa AAA
05914GAC2	22,585,000.00	BALTIMORE CNTY MD	0.240%	08/01/2023		22,521,536.15	1,355.10	22,522,891.25	0.27%	0.36%	3.12	2.34	2.32	AAA Aaa AAA
64966K2S1	1,610,000.00	NEW YORK N Y	3.400%	08/01/2023		1,720,687.50	9,123.33	1,729,810.83	2.03%	0.44%	0.24	2.34	2.25	AA Aa2 AA-
3135G05R0	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.300%	08/10/2023	08/10/2022	10,001,800.00	4,250.00	10,006,050.00	0.33%	0.29%	1.38	2.36	1.89	AA+ Aaa AAA
44256PYP2	5,380,000.00	HOWARD CNTY MD	3.000%	08/15/2023		5,707,211.60	20,623.33	5,727,834.93	0.35%	0.42%	0.79	2.38	2.30	AAA Aaa AAA
3130AJZJ1	8,888,888.89	FEDERAL HOME LOAN BANKS	0.320%	08/25/2023	04/10/2021	8,889,155.56	2,844.44	8,892,000.00	0.34%	0.32%	1.23	2.40	0.20	AA+ Aaa AAA
749845VW0	3,600,000.00	RACINE CNTY WIS	2.031%	09/01/2023		3,738,060.00	6,093.00	3,744,153.00	2.03%	0.43%	0.52	2.42	2.36	AA Aa2 NA
3130AK4S2	10,000,000.00	FEDERAL HOME LOAN BANKS	0.280%	09/11/2023	04/10/2021	9,983,700.00	1,555.56	9,985,255.56	0.30%	0.35%	1.38	2.45	0.78	AA+ Aaa AAA
419792CB0	3,000,000.00	HAWAII ST	5.000%	10/01/2023		3,353,580.00	75,000.00	3,428,580.00	0.87%	0.27%	0.47	2.50	2.33	AA+ Aa2 AA
06406FAF0	5,000,000.00	BANK OF NEW YORK MELLON CORP	1.262%	10/30/2023	10/30/2022	5,068,950.00	10,862.92	5,079,812.92	0.75%	0.72%	0.70	2.58	0.08	A A1 AA-

# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
135537GV4	5,825,000.00	CANADIAN CNTY OKLA INDPT SCH DIST NO 027 YUKON	0.625%	11/01/2023		5,851,154.25	15,169.27	5,866,323.52	0.45%	0.45%	0.81	2.59	2.55	A+ NA NA
3137EAEZ8	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	11/06/2023		14,988,000.00	15,208.33	15,003,208.33	0.25%	0.28%	2.08	2.60	2.58	AA+ Aaa AAA
720424D56	5,000,000.00	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	0.476%	12/01/2023		5,001,300.00	9,850.56	5,011,150.56	0.48%	0.47%	0.69	2.67	2.64	AA+ Aaa NA
3137EAF2	15,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.250%	12/04/2023		14,976,900.00	12,187.50	14,989,087.50	0.25%	0.31%	2.07	2.68	2.66	AA+ Aaa AAA
91282CBE0	10,000,000.00	UNITED STATES TREASURY	0.125%	01/15/2024		9,948,400.00	2,624.31	9,951,024.31	0.23%	0.31%	1.38	2.79	2.78	AA+ Aaa AAA
78015K7M0	10,000,000.00	ROYAL BANK OF CANADA	0.332%	01/19/2024		9,985,900.00	6,674.00	9,992,574.00	0.34%	0.36%	1.38	2.80	0.00	A A2 AA
594918BX1	15,000,000.00	MICROSOFT CORP	2.875%	02/06/2024	12/06/2023	15,997,500.00	65,885.42	16,063,385.42	2.58%	0.52%	2.22	2.85	2.60	AAA Aaa AA+
4211104N4	1,330,000.00	HAYS TEX CONS INDPT SCH DIST	5.000%	02/15/2024		1,504,163.50	8,497.22	1,512,660.72	0.57%	0.41%	0.21	2.88	2.70	NA Aaa NA
4581X0CF3	10,000,000.00	INTER-AMERICAN DEVELOPMENT BANK	3.000%	02/21/2024		10,739,500.00	33,333.33	10,772,833.33	0.27%	0.42%	1.49	2.90	2.78	AAA Aaa AAA
3133EMSD5	15,000,000.00	FEDERAL FARM CREDIT BANKS FUNDING CORP	0.250%	03/01/2024	09/01/2021	14,926,050.00	3,125.00	14,929,175.00	0.28%	0.42%	2.07	2.92	1.77	AA+ Aaa AAA
912828W71	20,000,000.00	UNITED STATES TREASURY	2.125%	03/31/2024		21,048,400.00	1,161.20	21,049,561.20	0.26%	0.37%	2.91	3.00	2.92	AA+ Aaa AAA
97705MQJ7	1,000,000.00	WISCONSIN ST	1.775%	05/01/2024		1,040,640.00	7,395.83	1,048,035.83	1.78%	0.45%	0.15	3.08	2.99	AA Aa1 NA
037833CU2	15,000,000.00	APPLE INC	2.850%	05/11/2024	03/11/2024	15,998,400.00	166,250.00	16,164,650.00	2.70%	0.68%	2.24	3.11	2.83	AA+ Aa1 NA
34153QUC8	10,000,000.00	FLORIDA ST BRD ED PUB ED	0.390%	06/01/2024		9,952,100.00	17,225.00	9,969,325.00	0.38%	0.54%	1.38	3.17	3.14	AAA Aaa AAA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
89114QCA4	10,000,000.00	TORONTO-DOMINION BANK	2.650%	06/12/2024		10,605,900.00	80,236.11	10,686,136.11	2.15%	0.73%	1.48	3.20	3.06	A Aa3 AA-
931142EL3	10,000,000.00	WALMART INC	2.850%	07/08/2024	06/08/2024	10,730,200.00	65,708.33	10,795,908.33	1.92%	0.59%	1.49	3.27	3.06	AA Aa2 AA
584288ER1	820,000.00	MEDFORD ORE REV	2.000%	07/15/2024		853,513.40	3,462.22	856,975.62	0.65%	0.74%	0.12	3.29	3.18	AA- NA NA
602245Z47	1,130,000.00	MILWAUKEE CNTY WIS	1.950%	08/01/2024		1,181,731.40	3,672.50	1,185,403.90	1.95%	0.56%	0.16	3.34	3.23	AA Aa2 AA
64966MEF2	950,000.00	NEW YORK N Y	2.110%	08/01/2024		996,236.50	3,340.83	999,577.33	2.00%	0.63%	0.14	3.34	3.22	AA Aa2 AA-
559686XF2	5,525,000.00	MAGNOLIA TEX INDPT SCH DIST	5.000%	08/15/2024		6,315,075.00	35,298.61	6,350,373.61	0.73%	0.70%	0.88	3.38	3.14	NA Aa2 NA
910678T35	1,125,000.00	UNITED INDPT SCH DIST TEX	0.760%	08/15/2024		1,122,817.50	1,092.50	1,123,910.00	0.76%	0.82%	0.16	3.38	3.32	NA Aaa NA
3130A2UW4	10,000,000.00	FEDERAL HOME LOAN BANKS	2.875%	09/13/2024		10,803,700.00	14,375.00	10,818,075.00	1.85%	0.52%	1.50	3.45	3.30	AA+ Aaa AAA
882723MY2	1,300,000.00	TEXAS ST	5.000%	10/01/2024	04/01/2024	1,481,233.00	32,500.00	1,513,733.00	1.08%	0.94%	0.21	3.50	2.78	AAA Aaa AAA
882724GV3	5,000,000.00	TEXAS ST	3.225%	10/01/2024		5,470,100.00	80,625.00	5,550,725.00	1.94%	0.51%	0.77	3.50	3.29	AAA Aaa NA
3134GW4H6	20,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.400%	10/28/2024	10/28/2021	19,868,200.00	34,000.00	19,902,200.00	0.40%	0.59%	2.75	3.58	2.29	AA+ Aaa AAA
144880BA8	1,065,000.00	CARROLL CNTY MD	1.850%	11/01/2024		1,113,627.90	8,209.38	1,121,837.28	1.93%	0.56%	0.16	3.59	3.45	AAA Aaa AAA
64966QLF5	6,925,000.00	NEW YORK N Y	0.750%	11/01/2024		6,930,540.00	21,640.62	6,952,180.62	0.63%	0.73%	0.96	3.59	3.52	AA Aa2 AA-
73473RDJ1	2,090,000.00	PORT MORROW ORE FULL FAITH & CR OBLIGS	1.030%	12/01/2024		2,090,062.70	0.00	2,090,062.70	1.03%	1.03%	0.29	3.67	3.59	A- NA NA

# Holdings by Maturity & Ratings

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Market Value	Accrued	Market Value + Accrued	Book Yield	Market Yield	% of Portfolio	Years to Maturity	Eff Duration	S&P, Moody, Fitch
46647PAY2	5,000,000.00	JPMORGAN CHASE & CO	4.023%	12/05/2024	12/05/2023	5,424,350.00	64,815.00	5,489,165.00	0.46%	0.91%	0.76	3.68	2.53	A- A2 AA-
3134GWKY1	13,050,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.550%	02/12/2025	05/12/2021	12,971,047.50	9,769.38	12,980,816.88	0.55%	0.71%	1.80	3.87	1.91	AA+ Aaa AAA
30747NKZ6	1,115,000.00	FARGO N D	2.000%	05/01/2025		1,166,981.30	9,043.89	1,176,025.19	0.65%	0.84%	0.16	4.08	3.90	NA Aa2 NA
969872VC1	1,315,000.00	WILLIAMSON CNTY TENN	2.000%	05/01/2025		1,378,475.05	11,688.89	1,390,163.94	0.55%	0.80%	0.19	4.08	3.90	NA Aaa NA
3130AJSY6	7,800,000.00	FEDERAL HOME LOAN BANKS	0.680%	07/15/2025	04/10/2021	7,682,610.00	11,197.33	7,693,807.33	0.70%	1.04%	1.06	4.29	2.90	AA+ Aaa AAA
3136G4G98	4,350,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560%	08/12/2025	08/12/2022	4,288,273.50	3,315.67	4,291,589.17	0.56%	0.89%	0.59	4.37	3.69	AA+ Aaa AAA
3136G4K85	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.500%	08/18/2025	08/18/2022	9,830,900.00	5,972.22	9,836,872.22	0.50%	0.89%	1.36	4.38	3.80	AA+ Aaa AAA
3136G4M34	14,800,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.450%	08/19/2025	08/19/2024	14,517,616.00	7,770.00	14,525,386.00	0.47%	0.89%	2.01	4.39	4.34	AA+ Aaa AAA
3136G4Q63	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.650%	08/19/2025	11/19/2021	9,895,100.00	7,583.33	9,902,683.33	0.65%	0.89%	1.37	4.39	3.01	AA+ Aaa AAA
3135G06B4	10,000,000.00	FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.560%	10/22/2025	10/22/2021	9,837,500.00	24,733.33	9,862,233.33	0.59%	0.92%	1.36	4.56	3.46	AA+ Aaa AAA
3134GW5N2	10,000,000.00	FEDERAL HOME LOAN MORTGAGE CORP	0.500%	10/28/2025	10/28/2022	9,753,700.00	21,250.00	9,774,950.00	0.50%	1.05%	1.35	4.58	4.20	AA+ Aaa AAA
<b>Total</b>	<b>707,754,888.89</b>		<b>1.644%</b>			<b>719,623,570.00</b>	<b>2,992,985.56</b>	<b>722,616,555.56</b>	<b>1.10%</b>	<b>0.41%</b>	<b>100.00</b>	<b>2.18</b>	<b>1.79</b>	

# Risk Management-Credit Changes

Clark County Investment Pool | Investment Core



March 31, 2021

## Rating Changes in Period

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
<b>Upgrade</b>						
01/13/2021	459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10,004,800.00	S&P	NA	AAA
01/14/2021	459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10,004,800.00	Moodys	NA	Aaa
01/19/2021	78015K7M0	ROYAL BANK OF CANADA	9,985,900.00	S&P	NA	A
01/19/2021	78015K7M0	ROYAL BANK OF CANADA	9,985,900.00	Moodys	NA	A2
02/10/2021	78015K7M0	ROYAL BANK OF CANADA	9,985,900.00	Fitch	NA	AA
<b>Downgrade</b>						
02/11/2021	30231GAJ1	EXXON MOBIL CORP	4,065,240.00	S&P	AA	AA-
03/23/2021	30231GAJ1	EXXON MOBIL CORP	4,065,240.00	Moodys	Aa1	Aa2

## Outlook

Effective Date	Identifier	Description	Value	Agency	Old Value	New Value
01/14/2021	459058JQ7	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	10,004,800.00	Moodys	Off	Stable
01/19/2021	78015K7M0	ROYAL BANK OF CANADA	9,985,900.00	Moodys	Off	Stable
01/27/2021	720424D56	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	5,001,300.00	Moodys	Negative	Off
03/15/2021	720424D56	PIERCE CNTY WASH SCH DIST NO 010 TACOMA	5,001,300.00	Moodys	Off	Stable
03/16/2021	90331HMX7	US BANK NA	1,016,800.00	Moodys	Negative	Off

# Holdings by Security Type

Clark County Investment Pool | Investment Core



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>US Treasury</b>												
10/22/2019	912828Q78	20,000,000.00	United States	1.375%	04/30/2021		1.65%	0.11%	20,136,469.61	25,237.86	2.79	0.08
11/06/2019	9128284P2	20,000,000.00	United States	2.625%	05/15/2021		1.68%	0.13%	20,260,687.85	39,557.33	2.80	0.12
11/08/2019	9128286V7	20,000,000.00	United States	2.125%	05/31/2021		1.72%	0.10%	20,210,245.05	54,642.11	2.80	0.17
11/06/2019	912828S27	20,000,000.00	United States	1.125%	06/30/2021		1.67%	0.08%	20,108,960.77	78,796.39	2.78	0.25
09/10/2019	912828Y20	20,000,000.00	United States	2.625%	07/15/2021		1.63%	0.06%	20,260,220.99	93,770.86	2.80	0.29
11/06/2019	9128287F1	20,000,000.00	United States	1.750%	07/31/2021		1.66%	0.07%	20,171,211.05	107,632.66	2.79	0.34
01/15/2021	91282CBE0	10,000,000.00	United States	0.125%	01/15/2024		0.23%	0.31%	9,951,024.31	(21,293.82)	1.38	2.78
02/25/2021	912828W71	20,000,000.00	United States	2.125%	03/31/2024		0.26%	0.37%	21,049,561.20	(67,494.64)	2.91	2.92
<b>Total</b>		<b>150,000,000.00</b>					<b>1.38%</b>	<b>0.14%</b>	<b>152,148,380.84</b>	<b>310,848.75</b>	<b>21.06</b>	<b>0.75</b>
<b>US Agency</b>												
09/10/2019	313376C94	10,000,000.00	Federal Home Loan Banks	2.625%	12/10/2021		1.60%	0.07%	10,257,537.50	107,194.28	1.42	0.69
02/05/2019	3130AFE78	20,000,000.00	Federal Home Loan Banks	3.000%	12/09/2022		2.63%	0.18%	21,136,066.67	830,488.87	2.92	1.64
08/26/2020	3133EL4K7	10,000,000.00	Farm Credit System	0.260%	02/24/2023	04/10/2021	0.29%	0.26%	10,002,672.22	6,087.72	1.38	0.19
03/01/2021	3133EMSE3	15,000,000.00	Farm Credit System	0.110%	03/01/2023	09/01/2021	0.16%	0.22%	14,968,525.00	(19,923.29)	2.07	1.16
09/01/2020	31422BS68	15,000,000.00	Federal Agricultural Mortgage Corporation	0.230%	03/01/2023		0.23%	0.20%	15,010,375.00	7,500.00	2.08	1.91
08/26/2020	3137EAES4	15,000,000.00	Freddie Mac	0.250%	06/26/2023		0.28%	0.21%	15,021,745.83	22,148.65	2.08	2.23
08/12/2020	3135G05R0	10,000,000.00	Federal National Mortgage Association	0.300%	08/10/2023	08/10/2022	0.33%	0.29%	10,006,050.00	9,622.26	1.38	1.89
08/26/2020	3130AJZJ1	8,888,888.89	Federal Home Loan Banks	0.320%	08/25/2023	04/10/2021	0.34%	0.14%	8,892,000.00	3,825.47	1.23	0.20
09/11/2020	3130AK4S2	10,000,000.00	Federal Home Loan Banks	0.280%	09/11/2023	04/10/2021	0.30%	0.35%	9,985,255.56	(11,406.85)	1.38	0.78
12/10/2020	3137EAEZ8	15,000,000.00	Freddie Mac	0.250%	11/06/2023		0.25%	0.28%	15,003,208.33	(13,341.66)	2.08	2.58
12/10/2020	3137EAFA2	15,000,000.00	Freddie Mac	0.250%	12/04/2023		0.25%	0.31%	14,989,087.50	(24,445.73)	2.07	2.66
03/01/2021	3133EMSD5	15,000,000.00	Farm Credit System	0.250%	03/01/2024	09/01/2021	0.28%	0.42%	14,929,175.00	(59,374.27)	2.07	1.77
11/08/2019	3130A2UW4	10,000,000.00	Federal Home Loan Banks	2.875%	09/13/2024		1.85%	0.52%	10,818,075.00	466,982.38	1.50	3.30
10/28/2020	3134GW4H6	20,000,000.00	Freddie Mac	0.400%	10/28/2024	10/28/2021	0.40%	0.59%	19,902,200.00	(131,800.00)	2.75	2.29
08/12/2020	3134GWKY1	13,050,000.00	Freddie Mac	0.550%	02/12/2025	05/12/2021	0.55%	0.71%	12,980,816.88	(78,952.50)	1.80	1.91
07/15/2020	3130AJSY6	7,800,000.00	Federal Home Loan Banks	0.680%	07/15/2025	04/10/2021	0.70%	1.04%	7,693,807.33	(110,065.13)	1.06	2.90
08/12/2020	3136G4G98	4,350,000.00	Federal National Mortgage Association	0.560%	08/12/2025	08/12/2022	0.56%	0.89%	4,291,589.17	(61,726.50)	0.59	3.69
08/18/2020	3136G4K85	10,000,000.00	Federal National Mortgage Association	0.500%	08/18/2025	08/18/2022	0.50%	0.89%	9,836,872.22	(169,100.00)	1.36	3.80
09/10/2020	3136G4M34	14,800,000.00	Federal National Mortgage Association	0.450%	08/19/2025	08/19/2024	0.47%	0.89%	14,525,386.00	(269,249.41)	2.01	4.34

# Holdings by Security Type

Clark County Investment Pool | Investment Core



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
08/19/2020	3136G4Q63	10,000,000.00	Federal National Mortgage Association	0.650%	08/19/2025	11/19/2021	0.65%	0.89%	9,902,683.33	(104,900.00)	1.37	3.01
10/26/2020	3135G06B4	10,000,000.00	Federal National Mortgage Association	0.560%	10/22/2025	10/22/2021	0.59%	0.92%	9,862,233.33	(149,249.45)	1.36	3.46
10/28/2020	3134GW5N2	10,000,000.00	Freddie Mac	0.500%	10/28/2025	10/28/2022	0.50%	1.05%	9,774,950.00	(246,300.00)	1.35	4.20
<b>Total</b>		<b>268,888,888.89</b>					<b>0.66%</b>	<b>0.47%</b>	<b>269,790,311.88</b>	<b>4,014.84</b>	<b>37.34</b>	<b>2.25</b>
<b>Supranational</b>												
01/14/2021	459058JQ7	10,000,000.00	International Bank for Reconstruction and Development	0.166%	01/13/2023		0.17%	0.11%	10,008,442.53	4,800.00	1.39	0.00
01/25/2021	4581X0CF3	10,000,000.00	Inter-American Development Bank	3.000%	02/21/2024		0.27%	0.42%	10,772,833.33	(46,852.94)	1.49	2.78
<b>Total</b>		<b>20,000,000.00</b>					<b>0.22%</b>	<b>0.27%</b>	<b>20,781,275.86</b>	<b>(42,052.94)</b>	<b>2.88</b>	<b>1.44</b>
<b>Municipals</b>												
11/18/2019	392643VE9	3,000,000.00	Green Bay Area Public School District	1.900%	04/01/2021		1.90%	0.00%	3,028,500.00	0.00	0.42	0.00
10/08/2020	032879TE8	1,565,000.00	Anchor Bay Michigan School District	2.320%	05/01/2021		0.35%	0.49%	1,582,507.13	(158.79)	0.22	0.08
11/13/2019	242109TA4	1,600,000.00	DeWitt Public Schools	1.827%	05/01/2021		1.83%	0.43%	1,614,036.00	1,856.00	0.22	0.08
10/08/2020	685713CY3	1,400,000.00	Orchard View Michigan Schools	2.603%	05/01/2021		0.35%	0.53%	1,417,592.17	(187.80)	0.20	0.08
11/21/2019	734353MT9	2,000,000.00	Port Huron Area School District	1.814%	05/01/2021		1.81%	0.45%	2,017,376.67	2,260.00	0.28	0.08
05/06/2020	93974EGX8	2,000,000.00	State Of Washington	5.000%	07/01/2021		0.70%	0.29%	2,048,500.00	2,200.38	0.28	0.25
04/09/2020	574193HS0	1,630,000.00	State of Maryland	5.000%	08/01/2021		1.02%	0.25%	1,669,353.63	4,319.16	0.23	0.33
10/29/2020	798306WK8	450,000.00	San Juan Unified School District	0.265%	08/01/2021		0.27%	0.18%	450,320.25	121.50	0.06	0.33
04/28/2020	93974DKN7	3,080,000.00	State Of Washington	5.000%	02/01/2022		0.90%	0.15%	3,229,944.67	19,858.83	0.45	0.82
03/26/2020	13063DST6	1,590,000.00	State of California	3.000%	03/01/2022		2.25%	0.14%	1,635,553.50	30,972.37	0.23	0.91
08/28/2020	644682D60	2,350,000.00	New Hampshire State	4.750%	03/01/2022		0.24%	0.23%	2,456,592.08	447.61	0.34	0.90
11/18/2019	392643VF6	1,500,000.00	Green Bay Area Public School District	2.000%	04/01/2022		2.00%	0.24%	1,541,400.00	26,400.00	0.21	0.98
04/03/2020	8827234E6	5,000,000.00	State of Texas	5.000%	04/01/2022		1.18%	0.17%	5,366,050.00	52,859.41	0.74	0.96
12/30/2019	587839J69	1,180,000.00	Mercer County New Jersey	1.971%	05/01/2022		1.97%	0.36%	1,210,258.15	20,567.40	0.17	1.07
10/29/2020	798306WL6	1,455,000.00	San Juan Unified School District	0.365%	08/01/2022		0.37%	0.24%	1,458,329.52	2,444.40	0.20	1.33
11/12/2019	749845VV2	4,510,000.00	Racine County Wisconsin	1.980%	09/01/2022		1.98%	0.30%	4,624,599.10	107,157.60	0.64	1.40

# Holdings by Security Type

Clark County Investment Pool | Investment Core



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
12/11/2019	882724QB6	1,085,000.00	State of Texas	4.000%	04/01/2023		1.87%	0.22%	1,188,530.70	37,267.22	0.16	1.91
04/10/2019	899559PZ5	9,550,000.00	Broken Arrow Independent School District No 003	3.000%	04/01/2023		2.76%	0.22%	10,222,033.50	487,511.84	1.41	1.93
11/21/2019	520840KC2	1,025,000.00	Lawton Michigan Community Schools	1.961%	05/01/2023		1.96%	0.30%	1,068,727.35	35,352.25	0.15	2.03
11/21/2019	734353MV4	1,545,000.00	Port Huron Area School District	1.965%	05/01/2023		1.97%	0.55%	1,602,933.64	45,283.95	0.22	2.03
03/22/2021	05914GAC2	22,585,000.00	Baltimore County Maryland	0.240%	08/01/2023		0.27%	0.36%	22,522,891.25	(48,507.44)	3.12	2.32
11/14/2019	64966K2S1	1,610,000.00	City of New York	3.400%	08/01/2023		2.03%	0.44%	1,729,810.83	61,190.26	0.24	2.25
10/20/2020	44256PYP2	5,380,000.00	Howard County, Maryland	3.000%	08/15/2023		0.35%	0.42%	5,727,834.93	(9,111.49)	0.79	2.30
11/12/2019	749845VW0	3,600,000.00	Racine County Wisconsin	2.031%	09/01/2023		2.03%	0.43%	3,744,153.00	138,060.00	0.52	2.36
04/16/2020	419792CB0	3,000,000.00	State of Hawaii	5.000%	10/01/2023		0.87%	0.27%	3,428,580.00	49,123.78	0.47	2.33
11/05/2020	135537GV4	5,825,000.00	Canadian County Oklahoma Independent School District No 027 Yukon	0.625%	11/01/2023		0.45%	0.45%	5,866,323.52	46.29	0.81	2.55
11/02/2020	720424D56	5,000,000.00	Pierce County Washington School District No 010 Tacoma	0.476%	12/01/2023		0.48%	0.47%	5,011,150.56	1,300.00	0.69	2.64
10/29/2020	4211104N4	1,330,000.00	Hays Texas Cons Independent School District	5.000%	02/15/2024		0.57%	0.41%	1,512,660.72	6,676.29	0.21	2.70
02/11/2020	97705MQJ7	1,000,000.00	State of Wisconsin	1.775%	05/01/2024		1.78%	0.45%	1,048,035.83	40,640.00	0.15	2.99
10/22/2020	34153QUC8	10,000,000.00	Florida State Board of Education	0.390%	06/01/2024		0.38%	0.54%	9,969,325.00	(51,411.38)	1.38	3.14
10/14/2020	584288ER1	820,000.00	Medford, Oregon	2.000%	07/15/2024		0.65%	0.74%	856,975.62	(2,400.18)	0.12	3.18
11/07/2019	602245Z47	1,130,000.00	Milwaukee County	1.950%	08/01/2024		1.95%	0.56%	1,185,403.90	51,731.40	0.16	3.23
10/28/2019	64966MEF2	950,000.00	City of New York	2.110%	08/01/2024		2.00%	0.63%	999,577.33	42,942.86	0.14	3.22
11/12/2020	559686XF2	5,525,000.00	Magnolia Texas Independent School District	5.000%	08/15/2024		0.73%	0.70%	6,350,373.61	5,407.73	0.88	3.14
08/18/2020	910678T35	1,125,000.00	United Independent School District	0.760%	08/15/2024		0.76%	0.82%	1,123,910.00	(2,182.50)	0.16	3.32
03/31/2020	882723MY2	1,300,000.00	State of Texas	5.000%	10/01/2024	04/01/2024	1.08%	0.33%	1,513,733.00	32,077.30	0.21	2.78
11/13/2019	882724GV3	5,000,000.00	State of Texas	3.225%	10/01/2024		1.94%	0.51%	5,550,725.00	256,562.92	0.77	3.29
11/05/2019	144880BA8	1,065,000.00	Carroll County Maryland	1.850%	11/01/2024		1.93%	0.56%	1,121,837.28	51,528.40	0.16	3.45
09/09/2020	64966QLF5	6,925,000.00	City of New York	0.750%	11/01/2024		0.63%	0.73%	6,952,180.62	(22,741.81)	0.96	3.52
04/01/2021	73473RDJ1	2,090,000.00	Port of Morrow	1.030%	12/01/2024		1.03%	1.03%	2,090,062.70	62.70	0.29	3.59
11/05/2020	30747NKZ6	1,115,000.00	Fargo North Dakota	2.000%	05/01/2025		0.65%	0.84%	1,176,025.19	(8,529.18)	0.16	3.90



# Holdings by Security Type

Clark County Investment Pool | Investment Core



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
10/21/2020	969872VC1	1,315,000.00	Williamson County Tennessee	2.000%	05/01/2025		0.55%	0.80%	1,390,163.94	(13,326.56)	0.19	3.90
<b>Total</b>		<b>135,205,000.00</b>					<b>1.05%</b>	<b>0.42%</b>	<b>140,304,871.91</b>	<b>1,455,672.70</b>	<b>19.42</b>	<b>2.19</b>
<b>Corporate</b>												
12/16/2019	64952XCV1	15,000,000.00	New York Life Insurance Company	3.250%	08/06/2021		1.87%	0.32%	15,227,029.17	82,328.96	2.11	0.35
03/27/2020	458140AJ9	1,500,000.00	Intel Corporation	3.300%	10/01/2021		1.81%	0.35%	1,546,845.00	11,105.07	0.21	0.49
08/26/2019	94988J5T0	10,000,000.00	Wells Fargo & Company	3.625%	10/22/2021	09/21/2021	2.06%	0.31%	10,316,204.17	84,044.52	1.43	0.47
03/30/2020	90331HXX7	1,000,000.00	U.S. Bancorp	3.450%	11/16/2021	10/15/2021	2.25%	0.33%	1,029,737.50	10,502.29	0.14	0.53
03/27/2020	89236TDP7	2,000,000.00	Toyota Motor Corporation	2.600%	01/11/2022		2.62%	0.29%	2,047,395.56	36,222.90	0.28	0.77
12/16/2019	30231GAJ1	4,000,000.00	Exxon Mobil Corporation	2.397%	03/06/2022	01/06/2022	1.82%	0.26%	4,071,898.33	47,918.72	0.56	0.76
04/14/2020	24422EUT4	1,751,000.00	Deere & Company	2.950%	04/01/2022		1.32%	0.22%	1,824,612.04	19,697.60	0.25	0.98
07/19/2019	742718EU9	15,000,000.00	The Procter & Gamble Company	2.150%	08/11/2022		2.00%	0.36%	15,408,991.67	335,086.19	2.13	1.34
12/16/2020	06051GGE3	5,000,000.00	Bank of America Corporation	3.124%	01/20/2023	01/20/2022	0.42%	0.46%	5,137,306.11	(1,875.75)	0.71	0.79
04/07/2020	69371RQ74	3,000,000.00	PACCAR Inc	2.650%	04/06/2023		2.67%	0.30%	3,180,305.83	142,687.92	0.44	1.95
04/17/2020	78015K7G3	2,000,000.00	Royal Bank of Canada	1.600%	04/17/2023		1.62%	0.42%	2,062,717.78	49,012.04	0.29	2.00
06/08/2020	69371RQ82	2,000,000.00	PACCAR Inc	0.800%	06/08/2023		0.85%	0.37%	2,023,822.22	20,825.97	0.28	2.16
06/12/2020	89114QCG1	3,500,000.00	The Toronto-Dominion Bank	0.750%	06/12/2023		0.78%	0.42%	3,533,217.92	27,166.97	0.49	2.17
06/24/2020	06406FAF0	5,000,000.00	The Bank of New York Mellon Corporation	1.262%	10/30/2023	10/30/2022	0.75%	0.40%	5,079,812.92	27,457.11	0.70	0.08
01/19/2021	78015K7M0	10,000,000.00	Royal Bank of Canada	0.332%	01/19/2024		0.34%	0.36%	9,992,574.00	(14,100.00)	1.38	0.00
05/23/2019	594918BX1	15,000,000.00	Microsoft Corporation	2.875%	02/06/2024	12/06/2023	2.58%	0.38%	16,063,385.42	885,989.66	2.22	2.60
05/22/2019	037833CU2	15,000,000.00	Apple Inc.	2.850%	05/11/2024	03/11/2024	2.70%	0.57%	16,164,650.00	936,529.28	2.24	2.83
11/18/2019	89114QCA4	10,000,000.00	The Toronto-Dominion Bank	2.650%	06/12/2024		2.15%	0.73%	10,686,136.11	453,457.79	1.48	3.06
10/31/2019	931142EL3	10,000,000.00	Walmart Inc.	2.850%	07/08/2024	06/08/2024	1.92%	0.54%	10,795,908.33	447,573.60	1.49	3.06
01/07/2021	46647PAY2	5,000,000.00	JPMorgan Chase & Co.	4.023%	12/05/2024	12/05/2023	0.46%	0.81%	5,489,165.00	(49,086.72)	0.76	2.53
<b>Total</b>		<b>135,751,000.00</b>					<b>1.82%</b>	<b>0.44%</b>	<b>141,681,715.07</b>	<b>3,552,544.13</b>	<b>19.61</b>	<b>1.64</b>
<b>Cash</b>												
	CCYUSD	-2,090,000.00	US Dollar	0.000%	03/31/2021		0.00%	0.00%	(2,090,000.00)	0.00	(0.29)	0.00
<b>Total</b>		<b>-2,090,000.00</b>					<b>0.00%</b>	<b>0.00%</b>	<b>(2,090,000.00)</b>	<b>0.00</b>	<b>(0.29)</b>	<b>0.00</b>
<b>Portfolio Total</b>		<b>707,754,888.89</b>					<b>1.10%</b>	<b>0.38%</b>	<b>722,616,555.56</b>	<b>5,281,027.48</b>	<b>100.00</b>	<b>1.79</b>

# Transactions

## Clark County Investment Pool | Investment Core

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
46647PAY2	JP MORGAN 4.023 12/05/24 '23 FRN	01/05/2021	01/07/2021	0.00	110.28	5,000,000.00	5,514,100.00	17,880.00	5,531,980.00	JP MORGAN
459058JQ7	IBRD 0.197 01/13/23 FRN MTN	01/07/2021	01/14/2021	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	Wells Fargo
91282CBE0	US TREASURY 0.125 01/15/24	01/11/2021	01/15/2021	0.00	99.67	10,000,000.00	9,967,433.50	0.00	9,967,433.50	RBC CAPITAL MARKETS
78015K7M0	RBC 0.360 01/19/24 FRN MTN	01/13/2021	01/19/2021	0.00	100.00	10,000,000.00	10,000,000.00	0.00	10,000,000.00	RBC CAPITAL MARKETS
4581X0CF3	IDB 3.000 02/21/24 MTN	01/21/2021	01/25/2021	0.00	108.36	10,000,000.00	10,835,500.00	128,333.33	10,963,833.33	RBC CAPITAL MARKETS
912828W71	US TREASURY 2.125 03/31/24	02/24/2021	02/25/2021	0.00	105.76	20,000,000.00	21,151,562.50	172,802.20	21,324,364.70	AWAY
3133EMSD5	FEDERAL FARM 0.250 03/01/24 '21	03/01/2021	03/01/2021	0.00	99.90	15,000,000.00	14,985,000.00	0.00	14,985,000.00	Stifel Nicolaus & Co.
3133EMSE3	FEDERAL FARM 0.110 03/01/23 '21	03/01/2021	03/01/2021	0.00	99.91	15,000,000.00	14,986,500.00	0.00	14,986,500.00	BONY/VINING-SPARKS IBG A LTD P
05914GAC2	BALTIMORE CNTY MD 0.240 08/01/23	03/17/2021	03/22/2021	0.00	99.93	22,585,000.00	22,569,868.05	0.00	22,569,868.05	Stifel Nicolaus
73473RDJ1	PORT MORROW ORE FULL FAITH 1.030 12/01/24	03/19/2021	04/01/2021	0.00	100.00	2,090,000.00	2,090,000.00	0.00	0.00	AWAY
<b>Total</b>				<b>0.00</b>		<b>119,675,000.00</b>	<b>122,099,964.05</b>	<b>319,015.53</b>	<b>120,328,979.58</b>	
<b>Maturity</b>										
9128285X4	US TREASURY 2.500 01/31/21 MATD	01/31/2021	01/31/2021	0.00	100.00	40,000,000.00	40,000,000.00	0.00	40,000,000.00	
9128283X6	US TREASURY 2.250 02/15/21 MATD	02/15/2021	02/15/2021	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
9128286D7	US TREASURY 2.500 02/28/21 MATD	02/28/2021	02/28/2021	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
69371RN93	PACCAR 2.800 03/01/21 MTN MAT	03/01/2021	03/01/2021	0.00	100.00	1,000,000.00	1,000,000.00	0.00	1,000,000.00	
912828Q37	US TREASURY 1.250 03/31/21 MATD	03/31/2021	03/31/2021	0.00	100.00	20,000,000.00	20,000,000.00	0.00	20,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>101,000,000.00</b>	<b>101,000,000.00</b>	<b>0.00</b>	<b>101,000,000.00</b>	
<b>Call Redemption</b>										
3130AJZJ1	FHLBANKS 0.320 08/25/23 '21	02/25/2021	02/25/2021	0.00	100.00	1,111,111.11	1,111,111.11	0.00	1,111,111.11	
45905U6R0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 2.770 03/26/24	03/26/2021	03/26/2021	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
3134GS7D1	FREDDIE MAC 2.700 03/26/24 MTN CAL	03/26/2021	03/26/2021	0.00	100.00	15,000,000.00	15,000,000.00	0.00	15,000,000.00	
<b>Total</b>				<b>0.00</b>		<b>31,111,111.11</b>	<b>31,111,111.11</b>	<b>0.00</b>	<b>31,111,111.11</b>	
<b>Coupon</b>										
93974EGX8	WASHINGTON ST 5.000 07/01/21	01/01/2021	01/01/2021	50,000.00		0.00	0.00	0.00	50,000.00	

# Transactions

## Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
931142EL3	WALMART 2.850 07/08/24 '24	01/08/2021	01/08/2021	142,500.00		0.00	0.00	0.00	142,500.00	
89236TDP7	TOYOTA MOTOR CRD 2.600 01/11/22 MTN	01/11/2021	01/11/2021	26,000.00		0.00	0.00	0.00	26,000.00	
912828Y20	US TREASURY 2.625 07/15/21	01/15/2021	01/15/2021	262,500.00		0.00	0.00	0.00	262,500.00	
3130AJSY6	FHLBANKS 0.680 07/15/25 '21	01/15/2021	01/15/2021	26,520.00		0.00	0.00	0.00	26,520.00	
584288ER1	MEDFORD ORE REV 2.000 07/15/24	01/15/2021	01/15/2021	4,145.56		0.00	0.00	0.00	4,145.56	
06051GGE3	BOFAML 3.124 01/20/23 '22 MTN	01/20/2021	01/20/2021	78,100.00		0.00	0.00	0.00	78,100.00	
06406FAF0	BONY MELLON 1.262 10/30/23 '22 MTN	01/29/2021	01/29/2021	15,980.36		0.00	0.00	0.00	15,980.36	
9128285X4	US TREASURY 2.500 01/31/21 MATD	01/31/2021	01/31/2021	500,000.00		0.00	0.00	0.00	500,000.00	
9128287F1	US TREASURY 1.750 07/31/21	01/31/2021	01/31/2021	175,000.00		0.00	0.00	0.00	175,000.00	
64966K2S1	NEW YORK N Y 3.400 08/01/23	02/01/2021	02/01/2021	27,370.00		0.00	0.00	0.00	27,370.00	
574193HS0	MARYLAND ST 5.000 08/01/21	02/01/2021	02/01/2021	40,750.00		0.00	0.00	0.00	40,750.00	
64966MEF2	NEW YORK N Y 2.110 08/01/24	02/01/2021	02/01/2021	10,022.50		0.00	0.00	0.00	10,022.50	
602245Z47	MILWAUKEE CNTY WIS 1.950 08/01/24	02/01/2021	02/01/2021	11,017.50		0.00	0.00	0.00	11,017.50	
93974DKN7	WASHINGTON ST 5.000 02/01/22	02/01/2021	02/01/2021	77,000.00		0.00	0.00	0.00	77,000.00	
798306WK8	SAN JUAN CALIF UNI SCH DIST 0.265 08/01/21	02/01/2021	02/01/2021	304.75		0.00	0.00	0.00	304.75	
798306WL6	SAN JUAN CALIF UNI SCH DIST 0.365 08/01/22	02/01/2021	02/01/2021	1,357.19		0.00	(0.00)	0.00	1,357.19	
594918BX1	MICROSOFT 2.875 02/06/24 '23	02/06/2021	02/06/2021	215,625.00		0.00	0.00	0.00	215,625.00	
64952XCV1	NYL GLOBAL FUND 3.250 08/06/21 MTN	02/06/2021	02/06/2021	243,750.00		0.00	0.00	0.00	243,750.00	
3135G05R0	FANNIE MAE 0.300 08/10/23 '22	02/10/2021	02/10/2021	15,000.00		0.00	0.00	0.00	15,000.00	
742718EU9	PROCTER GAMBLE 2.150 08/11/22	02/11/2021	02/11/2021	161,250.00		0.00	0.00	0.00	161,250.00	
3136G4G98	FANNIE MAE 0.560 08/12/25 '22	02/12/2021	02/12/2021	12,180.00		0.00	0.00	0.00	12,180.00	
3134GWKY1	FREDDIE MAC 0.550 02/12/25 '21 MTN	02/12/2021	02/12/2021	35,887.50		0.00	0.00	0.00	35,887.50	
910678T35	UNITED INDPT SCH DIST TEX 0.760 08/15/24	02/15/2021	02/15/2021	4,203.75		0.00	0.00	0.00	4,203.75	
44256PYP2	HOWARD CNTY MD 3.000 08/15/23	02/15/2021	02/15/2021	51,558.33		0.00	(0.00)	0.00	51,558.33	
559686XF2	MAGNOLIA TEX INDPT SCH DIST 5.000 08/15/24	02/15/2021	02/15/2021	71,364.59		0.00	0.01	0.00	71,364.59	
4211104N4	HAYS TEX CONS INDPT SCH DIS 5.000 02/15/24	02/15/2021	02/15/2021	19,580.56		0.00	0.00	0.00	19,580.56	
9128283X6	US TREASURY 2.250 02/15/21 MATD	02/15/2021	02/15/2021	225,000.00		0.00	0.00	0.00	225,000.00	
3136G4K85	FANNIE MAE 0.500 08/18/25 '22	02/18/2021	02/18/2021	25,000.00		0.00	0.00	0.00	25,000.00	

# Transactions

## Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
3136G4M34	FANNIE MAE 0.450 08/19/25 '24	02/19/2021	02/19/2021	33,300.00		0.00	0.00	0.00	33,300.00	
3136G4Q63	FANNIE MAE 0.650 08/19/25 '21	02/19/2021	02/19/2021	32,500.00		0.00	0.00	0.00	32,500.00	
4581X0CF3	IDB 3.000 02/21/24 MTN	02/21/2021	02/21/2021	150,000.00		0.00	0.00	0.00	150,000.00	
3133EL4K7	FEDERAL FARM 0.260 02/24/23 '21	02/24/2021	02/24/2021	13,000.00		0.00	0.00	0.00	13,000.00	
3130AJZJ1	FHLBANKS 0.320 08/25/23 '21	02/25/2021	02/25/2021	16,000.00		0.00	0.00	0.00	16,000.00	
9128286D7	US TREASURY 2.500 02/28/21 MATD	02/28/2021	02/28/2021	250,000.00		0.00	0.00	0.00	250,000.00	
644682D60	NEW HAMPSHIRE ST 4.750 03/01/22	03/01/2021	03/01/2021	55,812.50		0.00	0.00	0.00	55,812.50	
749845VV2	RACINE CNTY WIS 1.980 09/01/22	03/01/2021	03/01/2021	44,649.00		0.00	0.00	0.00	44,649.00	
749845VW0	RACINE CNTY WIS 2.031 09/01/23	03/01/2021	03/01/2021	36,558.00		0.00	0.00	0.00	36,558.00	
13063DST6	CALIFORNIA ST 3.000 03/01/22	03/01/2021	03/01/2021	23,850.00		0.00	0.00	0.00	23,850.00	
31422BS68	FARMER MAC 0.230 03/01/23 MTN	03/01/2021	03/01/2021	17,250.00		0.00	0.00	0.00	17,250.00	
69371RN93	PACCAR 2.800 03/01/21 MTN MAT	03/01/2021	03/01/2021	14,000.00		0.00	0.00	0.00	14,000.00	
30231GAJ1	EXXON MOBIL 2.397 03/06/22 '22	03/06/2021	03/06/2021	47,940.00		0.00	0.00	0.00	47,940.00	
3130AK4S2	FHLBANKS 0.280 09/11/23 '21	03/11/2021	03/11/2021	14,000.00		0.00	0.00	0.00	14,000.00	
3130A2UW4	FHLBANKS 2.875 09/13/24	03/13/2021	03/13/2021	143,750.00		0.00	0.00	0.00	143,750.00	
45905U6R0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 2.770 03/26/24	03/26/2021	03/26/2021	207,750.00		0.00	0.00	0.00	207,750.00	
3134GS7D1	FREDDIE MAC 2.700 03/26/24 MTN CAL	03/26/2021	03/26/2021	202,500.00		0.00	0.00	0.00	202,500.00	
912828W71	US TREASURY 2.125 03/31/24	03/31/2021	03/31/2021	212,500.00		0.00	0.00	0.00	212,500.00	
912828Q37	US TREASURY 1.250 03/31/21 MATD	03/31/2021	03/31/2021	125,000.00		0.00	0.00	0.00	125,000.00	
<b>Total</b>				<b>4,169,327.09</b>		<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>4,169,327.09</b>	
<b>Cash Transfer</b>										
CCYUSD	US DOLLAR	01/04/2021	01/04/2021	0.00		50,000.00	(50,000.00)	0.00	(50,000.00)	
CCYUSD	US DOLLAR	01/07/2021	01/07/2021	0.00		5,531,980.00	5,531,980.00	0.00	5,531,980.00	
CCYUSD	US DOLLAR	01/08/2021	01/08/2021	0.00		142,500.00	(142,500.00)	0.00	(142,500.00)	
CCYUSD	US DOLLAR	01/11/2021	01/11/2021	0.00		26,000.00	(26,000.00)	0.00	(26,000.00)	
CCYUSD	US DOLLAR	01/14/2021	01/14/2021	0.00		10,000,000.00	10,000,000.00	0.00	10,000,000.00	
CCYUSD	US DOLLAR	01/15/2021	01/15/2021	0.00		293,165.56	(293,165.56)	0.00	(293,165.56)	
CCYUSD	US DOLLAR	01/15/2021	01/15/2021	0.00		9,967,433.50	9,967,433.50	0.00	9,967,433.50	
CCYUSD	US DOLLAR	01/19/2021	01/19/2021	0.00		10,000,000.00	10,000,000.00	0.00	10,000,000.00	

# Transactions

Clark County Investment Pool | Investment Core



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
CCYUSD	US DOLLAR	01/20/2021	01/20/2021	0.00		78,100.00	(78,100.00)	0.00	(78,100.00)	
CCYUSD	US DOLLAR	01/25/2021	01/25/2021	0.00		10,963,833.33	10,963,833.33	0.00	10,963,833.33	
CCYUSD	US DOLLAR	01/29/2021	01/29/2021	0.00		15,980.36	(15,980.36)	0.00	(15,980.36)	
CCYUSD	US DOLLAR	02/01/2021	02/01/2021	0.00		40,842,821.94	(40,842,821.94)	0.00	(40,842,821.94)	
CCYUSD	US DOLLAR	02/08/2021	02/08/2021	0.00		459,375.00	(459,375.00)	0.00	(459,375.00)	
CCYUSD	US DOLLAR	02/10/2021	02/10/2021	0.00		15,000.00	(15,000.00)	0.00	(15,000.00)	
CCYUSD	US DOLLAR	02/11/2021	02/11/2021	0.00		161,250.00	(161,250.00)	0.00	(161,250.00)	
CCYUSD	US DOLLAR	02/12/2021	02/12/2021	0.00		48,067.50	(48,067.50)	0.00	(48,067.50)	
CCYUSD	US DOLLAR	02/17/2021	02/17/2021	0.00		20,371,707.23	(20,371,707.23)	0.00	(20,371,707.23)	
CCYUSD	US DOLLAR	02/18/2021	02/18/2021	0.00		25,000.00	(25,000.00)	0.00	(25,000.00)	
CCYUSD	US DOLLAR	02/19/2021	02/19/2021	0.00		65,800.00	(65,800.00)	0.00	(65,800.00)	
CCYUSD	US DOLLAR	02/22/2021	02/22/2021	0.00		150,000.00	(150,000.00)	0.00	(150,000.00)	
CCYUSD	US DOLLAR	02/24/2021	02/24/2021	0.00		13,000.00	(13,000.00)	0.00	(13,000.00)	
CCYUSD	US DOLLAR	02/25/2021	02/25/2021	0.00		1,127,111.11	(1,127,111.11)	0.00	(1,127,111.11)	
CCYUSD	US DOLLAR	02/25/2021	02/25/2021	0.00		21,324,364.70	21,324,364.70	0.00	21,324,364.70	
CCYUSD	US DOLLAR	03/01/2021	03/01/2021	0.00		29,971,500.00	29,971,500.00	0.00	29,971,500.00	
CCYUSD	US DOLLAR	03/01/2021	03/01/2021	0.00		21,442,119.50	(21,442,119.50)	0.00	(21,442,119.50)	
CCYUSD	US DOLLAR	03/08/2021	03/08/2021	0.00		47,940.00	(47,940.00)	0.00	(47,940.00)	
CCYUSD	US DOLLAR	03/11/2021	03/11/2021	0.00		14,000.00	(14,000.00)	0.00	(14,000.00)	
CCYUSD	US DOLLAR	03/15/2021	03/15/2021	0.00		143,750.00	(143,750.00)	0.00	(143,750.00)	
CCYUSD	US DOLLAR	03/22/2021	03/22/2021	0.00		22,569,868.05	22,569,868.05	0.00	22,569,868.05	
CCYUSD	US DOLLAR	03/26/2021	03/26/2021	0.00		30,202,500.00	(30,202,500.00)	0.00	(30,202,500.00)	
CCYUSD	US DOLLAR	03/29/2021	03/29/2021	0.00		207,750.00	(207,750.00)	0.00	(207,750.00)	
CCYUSD	US DOLLAR	03/31/2021	03/31/2021	0.00		20,337,500.00	(20,337,500.00)	0.00	(20,337,500.00)	
<b>Total</b>				<b>0.00</b>		<b>15,951,458.62</b>	<b>(15,951,458.62)</b>	<b>0.00</b>	<b>(15,951,458.62)</b>	

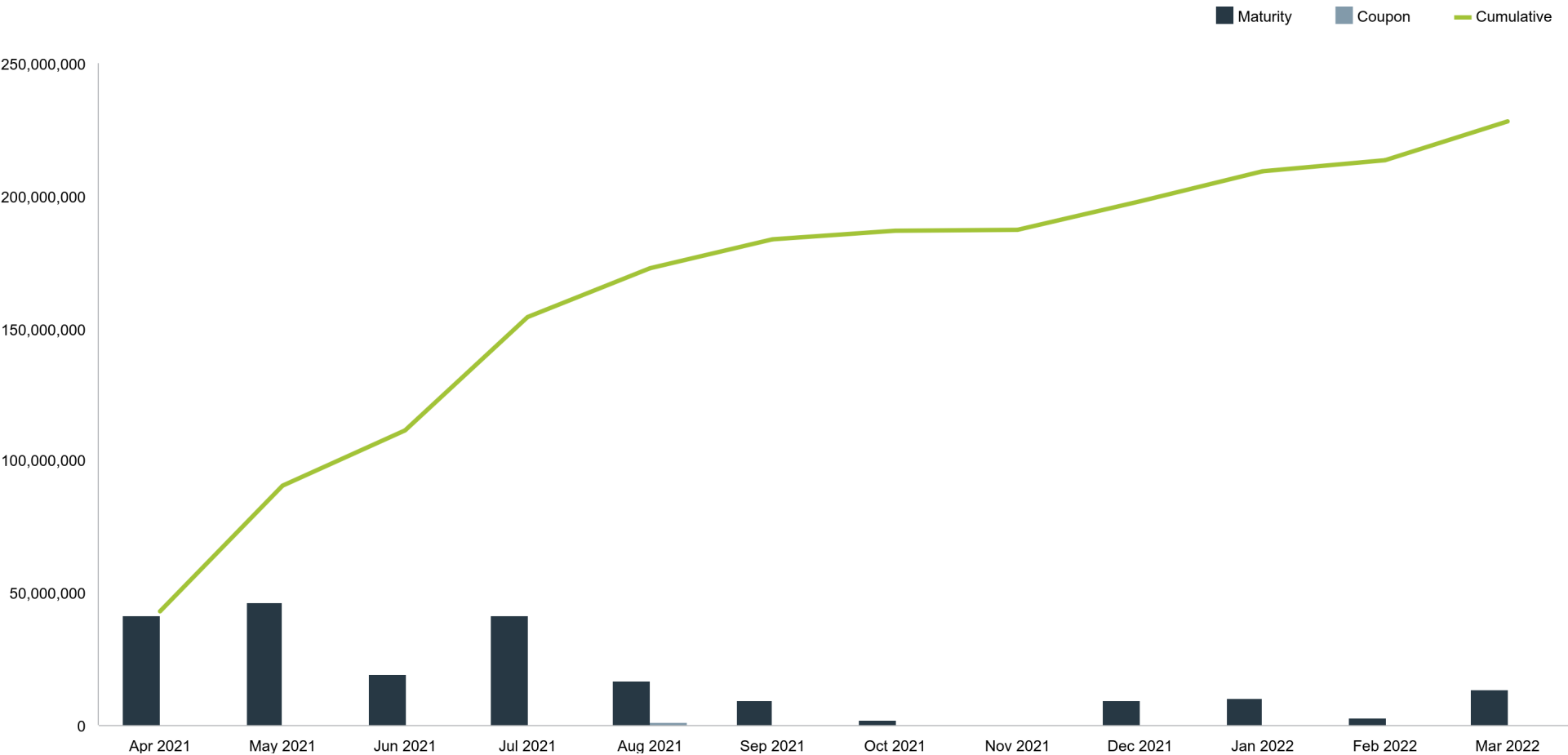
# Cash Flow Forecasting

Clark County Investment Pool | Investment Core



March 31, 2021

## One Year Projection



# Summary Overview

Clark County Investment Pool | Liquidity

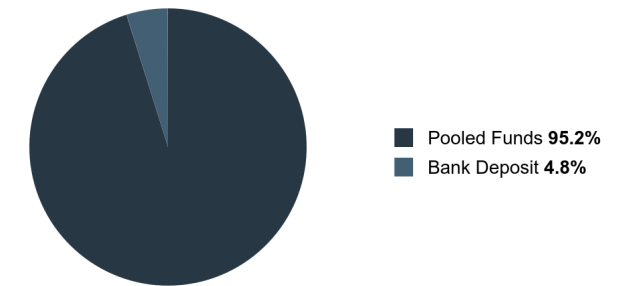


March 31, 2021

## Portfolio Characteristics

Metric	Value
Cash and Cash Equivalents	428,087,868.23
Investments	5,206,713.06
Book Yield	0.11%
Market Yield	2.65%
Effective Duration	0.02
Years to Maturity	0.02
Avg Credit Rating	NA

## Allocation by Asset Class



## Strategic Structure

Account	Par Amount	Book Value	Original Cost	Market Value	Net Unrealized Gain (Loss)	Accrued	Yield at Cost	Effective Duration	Benchmark Duration	Benchmark
CLARK-Liquidity	433,294,203.30	433,294,203.30	433,294,203.30	433,294,203.30	0.00	377.99	0.11%	0.02	0.09	ICE BofA US 1-Month Treasury Bill Index
<b>Total</b>	<b>433,294,203.30</b>	<b>433,294,203.30</b>	<b>433,294,203.30</b>	<b>433,294,203.30</b>	<b>0.00</b>	<b>377.99</b>	<b>0.11%</b>	<b>0.02</b>	<b>0.09</b>	

# Return Management-Income Detail

Clark County Investment Pool | Liquidity



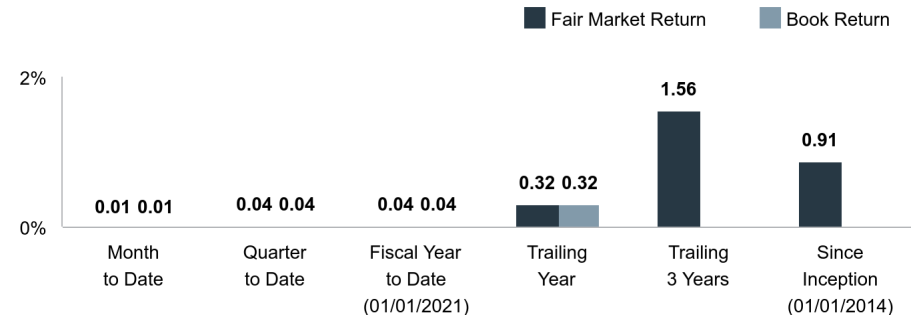
March 31, 2021

## Accrued Book Return

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Interest Earned	149,463.42	149,463.42
Book Income	149,463.42	149,463.42
Average Portfolio Balance	368,013,639.29	368,013,639.29
Book Return for Period	0.04%	0.04%

## Return Comparisons

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



## Interest Income

	Quarter to Date	Fiscal Year to Date (01/01/2021)
Beginning Accrued Interest	375.53	375.53
Coupons Paid	149,460.96	149,460.96
Purchased Accrued Interest	0.00	0.00
Sold Accrued Interest	0.00	0.00
Ending Accrued Interest	377.99	377.99
Interest Earned	149,463.42	149,463.42



# Holdings by Security Type

Clark County Investment Pool | Liquidity



March 31, 2021

Settlement Date	Cusip	Par Amount	Security	Coupon Rate	Maturity Date	Call Date	Book Yield	Market Yield	Market Value + Accrued	Net Unrealized Gain (Loss)	% Asset	Eff Dur
<b>Bank Deposit</b>												
	CLARK_OPUS	15,741,790.68	OPUS BANK DEPOSIT	0.144%			0.14%		15,741,790.68	0.00	3.63	0.01
	CLARK-51000010635	5,206,335.07	Riverview Bank	2.650%			2.65%	2.65%	5,206,713.06	0.00	1.20	0.56
<b>Total</b>		<b>20,948,125.75</b>					<b>0.77%</b>	<b>2.65%</b>	<b>20,948,503.74</b>	<b>0.00</b>	<b>4.83</b>	<b>0.15</b>
<b>Pooled Funds</b>												
	WA_LGIP	412,346,077.55	WASHINGTON LGIP	0.076%			0.08%		412,346,077.55	0.00	95.17	0.01
<b>Total</b>		<b>412,346,077.55</b>					<b>0.08%</b>		<b>412,346,077.55</b>	<b>0.00</b>	<b>95.17</b>	<b>0.01</b>
<b>Portfolio Total</b>		<b>433,294,203.30</b>					<b>0.11%</b>	<b>2.65%</b>	<b>433,294,581.29</b>	<b>0.00</b>	<b>100.00</b>	<b>0.02</b>

# Transactions

## Clark County Investment Pool | Liquidity



March 31, 2021

Cusip	Security	Trade Date	Settlement Date	Coupon Payment	Price	Par Amount	Principal Amount	Accrued Amount	Total Amount	Broker
<b>Buy</b>										
WA_LGIP	WASHINGTON LGIP	02/14/2021	02/14/2021	0.00	1.00	228,148,712.44	228,148,712.44	0.00	228,148,712.44	Direct
CLARK_OPUS	OPUS BANK DEPOSIT	02/28/2021	02/28/2021	0.00	1.00	5,958.65	5,958.65	0.00	5,958.65	Direct
	Riverview Bank	03/31/2021	03/31/2021	0.00	100.00	33,906.32	33,906.32	0.00	33,906.32	Unknown
<b>Total</b>				<b>0.00</b>		<b>228,188,577.41</b>	<b>228,188,577.41</b>	<b>0.00</b>	<b>228,188,577.41</b>	
<b>Sell</b>										
WA_LGIP	WASHINGTON LGIP	01/28/2021	01/28/2021	0.00	1.00	149,539,116.45	149,539,116.45	0.00	149,539,116.45	Direct
<b>Total</b>				<b>0.00</b>		<b>149,539,116.45</b>	<b>149,539,116.45</b>	<b>0.00</b>	<b>149,539,116.45</b>	
<b>Coupon</b>										
	Riverview Bank	03/31/2021	03/31/2021	33,906.32		0.00	108.40	0.00	33,906.32	
<b>Total</b>				<b>33,906.32</b>		<b>0.00</b>	<b>108.40</b>	<b>0.00</b>	<b>33,906.32</b>	
<b>Interest Income</b>										
CLARK_OPUS	OPUS BANK DEPOSIT	01/31/2021	01/31/2021	2,203.98		0.00	2,203.98	0.00	2,203.98	
CLARK_OPUS	OPUS BANK DEPOSIT	02/28/2021	02/28/2021	1,825.54		0.00	1,825.54	0.00	1,825.54	
CLARK_OPUS	OPUS BANK DEPOSIT	03/31/2021	03/31/2021	1,929.13		0.00	1,929.13	0.00	1,929.13	
WA_LGIP	WASHINGTON LGIP	01/31/2021	01/31/2021	39,116.45		0.00	39,116.45	0.00	39,116.45	
WA_LGIP	WASHINGTON LGIP	02/28/2021	02/28/2021	34,089.27		0.00	34,089.27	0.00	34,089.27	
WA_LGIP	WASHINGTON LGIP	03/31/2021	03/31/2021	36,390.27		0.00	36,390.27	0.00	36,390.27	
<b>Total</b>				<b>115,554.64</b>		<b>0.00</b>	<b>115,554.64</b>	<b>0.00</b>	<b>115,554.64</b>	

This report is for general informational purposes only and is not intended to provide specific advice or recommendations. Government Portfolio Advisors (GPA) is an investment advisor registered with the Securities and Exchange Commission and is required to maintain a written disclosure statement of our background and business experience.

**Questions About an Account:** GPA's monthly & quarterly reports are intended to detail the investment advisory activity managed by GPA. The custodial bank maintains the control of assets and settles all investment transactions. The custodial statement is the official record of security and cash holdings and transactions. GPA recognizes that clients may use these reports to facilitate record keeping and that the custodial bank statement and the GPA report should be reconciled, and differences documented.

**Trade Date versus Settlement Date:** Many custodial banks use settlement date basis and post coupons or maturities on the following business days when they occur on weekend. These items may result in the need to reconcile due to a timing difference. GPA reports are on a trade date basis in accordance with GIPS performance standards. GPA can provide all account settings to support the reason for any variance.

**Bank Deposits and Pooled Investment Funds Held in Liquidity Accounts Away from the Custodial Bank are Referred to as Line Item Securities:** GPA relies on the information provided by clients when reporting pool balances, bank balances and other assets that are not held at the client's custodial bank. GPA does not guarantee the accuracy of information received from third parties. Balances cannot be adjusted once submitted however corrective transactions can be entered as adjustments in the following months activity. Assets held outside the custodial bank that are reported to GPA are included in GPA's oversight compliance reporting and strategic plan.

**Account Control:** GPA does not have the authority to withdraw or deposit funds from or to any client's custodial account. Clients retain responsibility for the deposit and withdrawal of funds to the custodial account. Our clients retain responsibility for their internal accounting policies, implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

**Custodial Bank Interface:** Our contract provides for the ability for GPA to interface into our client's custodial bank to reconcile transactions, maturities and coupon payments. The GPA client portal will be available to all clients to access this information directly at any time.

**Market Price:** Generally, GPA has set all securities market pricing to match custodial bank pricing. There may be certain securities that will require pricing override due to inaccurate custodial bank pricing that will otherwise distort portfolio performance returns. GPA may utilize Refinitiv pricing source for commercial paper, discount notes and supranational bonds when custodial bank pricing does not reflect current market levels. The pricing variances are obvious when market yields are distorted from the current market levels.

**Amortized Cost:** The original cost on the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discounts or premiums are amortized on a straight-line basis on all securities. This can be changed at the client's request.

**Callable Securities:** Securities subject to redemption in whole or in part prior to the stated final maturity at the discretion of the security's issuer are referred to as "callable". Certain call dates may not show up on the report if the call date has passed or if the security is continuously callable until maturity date. Bonds purchased at a premium will be amortized to the next call date while all other callable securities will be amortized to maturity. If the bond is amortized to the call date, amortization will be reflected to that date and once the call date passes, the bond will be fully amortized.

**Duration:** The duration is the effective duration. Duration on callable securities is based on the probability of the security being called given market rates and security characteristics.

**Benchmark Duration:** The benchmark duration is based on the duration of the stated benchmark that is assigned to each account.

**Rating:** Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

**Coupon Payments and Maturities on Weekends:** On occasion, coupon payments and maturities occur on a weekend or holiday. GPA's report settings are on the accrual basis so the coupon postings and maturities will be accounted for in the period earned. The bank may be set at a cash basis, which may result in a reconciliation variance.

**Cash and Cash Equivalents:** GPA has defined cash and cash equivalents to be cash, bank deposits, LGIP pools and repurchase agreements. This may vary from your custodial bank which typically defines cash and equivalents as all securities that mature under 90 days. Check with your custodial bank to understand their methodology.

**Account Settings:** GPA has the portfolio settings at the lot level, if a security is sold our setting will remove the lowest cost security first. First-in-first-out (FIFO) settings are available at the client's request.

**Historical Numbers:** Data was transferred from GPA's legacy system, however, variances may exist from the data received due to a change of settings on Clearwater. GPA is utilizing this information for historical return data with the understanding the accrual settings and pricing sources may differ slightly.

**Financial Situation:** In order to better serve you, GPA should be promptly notified of any material change in your investment objective or financial situation.

**No Guarantee:** The securities in the portfolio are not guaranteed or otherwise protected by GPA, the FDIC (except for non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested.

