



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q1 2021

You can count on us. Since 1850!

ECONOMIC SUMMARY

Economic recovery gains momentum

The two biggest economic stories of the first quarter were unprecedented fiscal stimulus and much better COVID numbers, both of which kicked the economic recovery into high gear. Most economists, including those at the Federal Reserve, have raised their growth forecasts, believing the recovery is finally here to stay. The U.S. economy is expected to expand by 6%-7% this year – a remarkable, yet temporary pace as we float on an artificial sea of subsidies, direct consumer stimulus, debt repayment deferments, and the like. A unified congress now has their sights on a multi-year infrastructure bill that is partially funded with tax increases aimed at corporations and wealthy Americans.

Reopening begins, employment improves

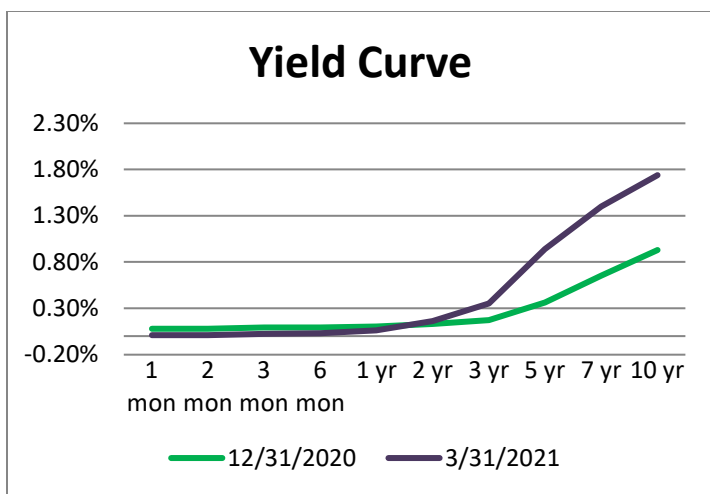
With the accelerated vaccine rollout, more businesses were able to slowly reopen during the first quarter. While unemployment claims remain high, the economy added a robust 1.6 million non-farm jobs in the first quarter with an acceleration occurring in March. Nonfarm payrolls rose 49k in January, 379k in February, and 916k in March. We still have 8.4 million less people employed today compared to pre-pandemic levels, but overall, the job recovery has been considerably better than initially expected. The unemployment rate dropped from 6.7% in December to 6.0% in March and is expected to decline to 4.5% by year end.

Fed keeps rates near zero

The Federal Open Market Committee (“FOMC” or “the Fed”) has maintained rates at zero. While they have 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. Markets continue to call for earlier rate hikes than the Fed projects but are near agreement on the terminal policy rate with market measures indicating approximately 2.25% while median Fed expectations are centered around 2.5%.

Long-term yields rise

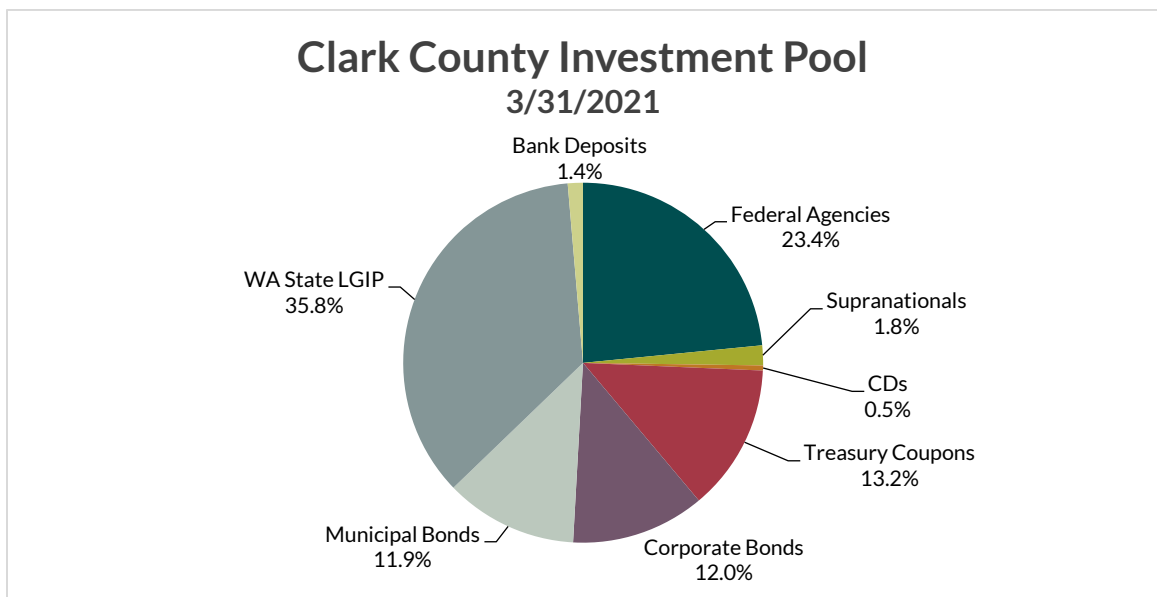
The economic recovery has led to a rapid rise in longer-term interest rates and a continued steepening of the yield curve. The ten-year yield ended the quarter at 1.74% increasing from 0.94% in December. The 5-year yield increased to 0.94% from 0.36% in December as investors pulled forward their view of a Fed liftoff. Two-year yields ended the quarter largely unchanged at 0.16%.



Sources: Bloomberg, Government Portfolio Advisors

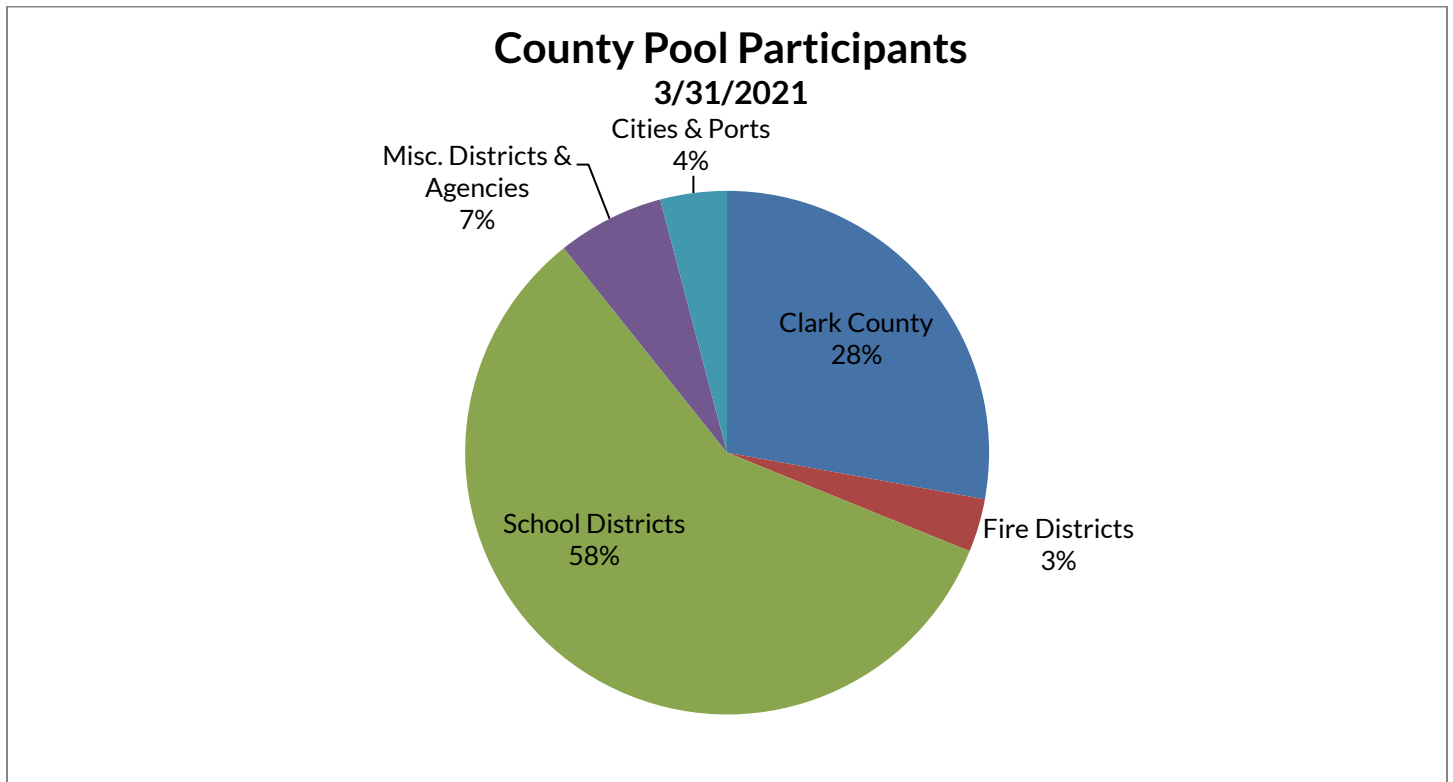
INVESTMENT POOL SUMMARY

- First quarter's average balance in the County Pool was \$1,211,083,805, compared to last year's first quarter average of \$1,022,596,348.
- March 31 ending balance was \$1,150,761,117.
- First quarter's average book yield was 0.91%. Last year's first quarter average book yield was 1.94%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of March 31 was 0.60% compared to our custom benchmark's total return of 0.21%.
- As of March 31, the Pool's effective duration was 1.12 years and our custom benchmark was 0.98 years.
- Quarter-end NAV was \$1.004543 and has averaged \$1.007124 throughout the quarter.
- State LGIP balance as of March 31 was \$412.3 million (35.8%). State Pool's quarterly book return averaged 0.13%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 0.77% in the First quarter **which equates to \$2.33 million in additional earnings.**



POOL PARTICIPANTS

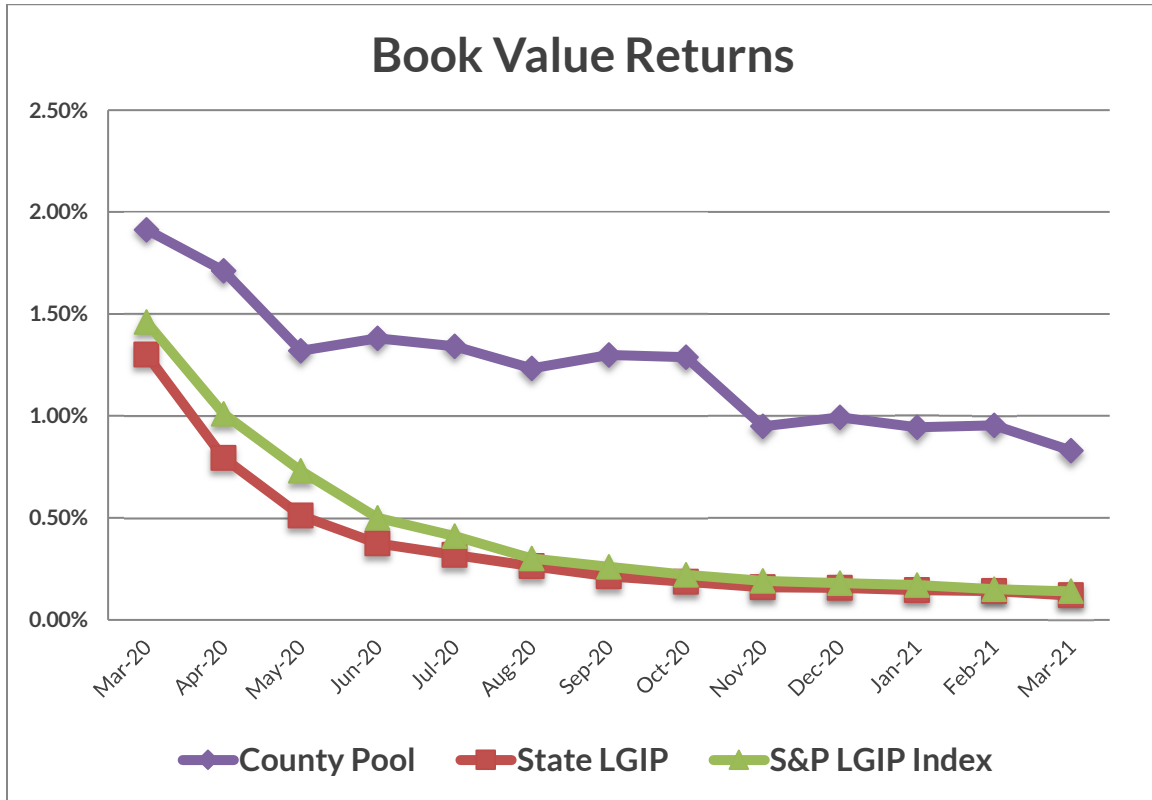
	3/31/2020	3/31/2021	Percent Change
Clark County	22.97%	27.84%	4.87%
Vancouver School District	17.81%	15.33%	-2.48%
Ridgefield School District	1.52%	2.08%	0.57%
Evergreen School District	28.17%	25.74%	-2.44%
Camas School District	4.00%	2.72%	-1.28%
ESD #112	3.80%	3.97%	0.18%
La Center School District	4.65%	2.42%	-2.23%
Battle Ground School District	3.60%	4.19%	0.60%
All other Cities & Districts	13.48%	15.70%	2.21%
Average Monthly Balance	\$1,022.6 million	\$1,211.1 million	18.43%
Quarterly Interest Earnings	\$5.0 million	\$3.1 million	



PORTFOLIO PERFORMANCE

Book Value Return:

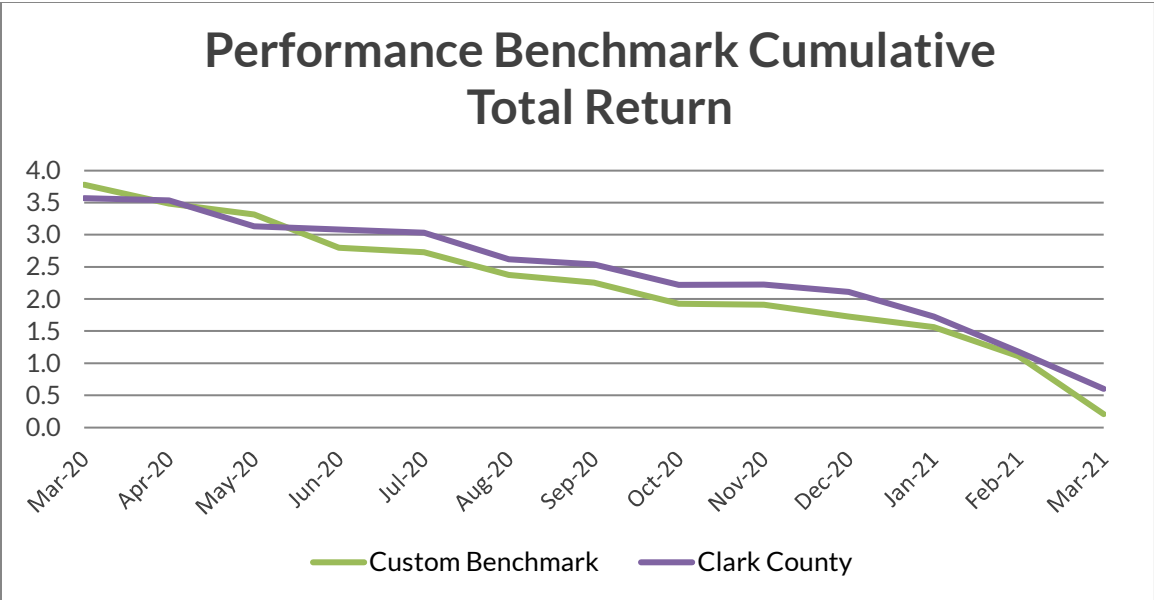
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- January, February, and March book yields were 0.94%, 0.95%, and 0.83% respectively.
- As of March 31, 2021, the county pool's average maturity was 16.2 months (494 days) compared to the Washington State LGIP's 1.5 months (47 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

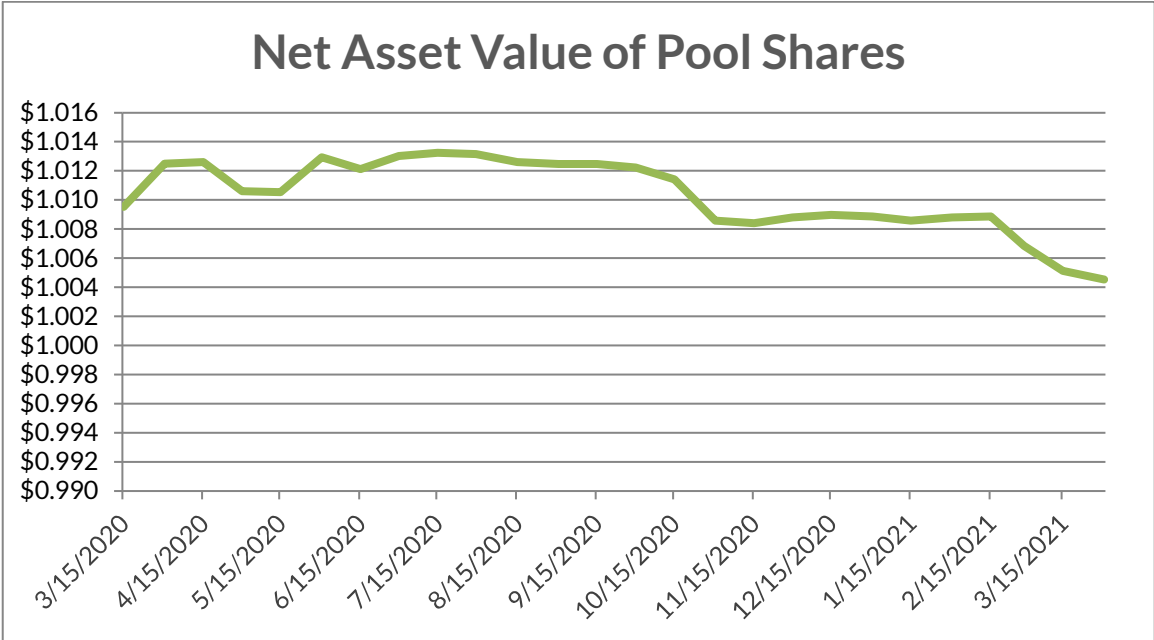
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison will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

	Effective Duration	12-month rolling avg. total return
County Pool	1.12	0.60%
ICE BAML 1-year Treasury Benchmark	0.98	0.21%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the pool (total investments at cost plus amortized premium and discounts).
- As of March 31, 2020, the N.A.V. per share was \$1.004543.
- As of March 31, 2020, the fair market value on securities in the pool was \$1,155,910,521.
- The fair market value gain/(loss) on securities in the pool was \$5,224,112.



QUARTERLY ACTIVITY:

Purchases:

- \$23 million in Municipal Bonds
- \$21 million in Supranationals
- \$31 million in U.S. Treasuries
- \$30 million in U.S. Agencies
- \$15 million in Corporate Bonds

Maturities:

- \$101 million in U.S. Treasuries
- \$1 million in Corporate Bonds

Calls:

- \$16 million in U.S. Agencies
- \$15 million in Supranationals

EXHIBITS:

ENTIRE PORTFOLIO:

Exhibit One shows the makeup of the entire portfolio at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the portfolio. All percentages are consistent with the current Investment Policy.

Exhibit Two shows the entire portfolio listing as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio.

Exhibit Three shows the aging maturities of the entire portfolio. All percentages are consistent with the current Investment policy.

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. All the percentages are consistent with the current Investment Policy.

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

Exhibit Six shows the makeup of the Clark County Investment Pool at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of the securities held and related percentage of the total portfolio for each type of security. All percentages are consistent with the current Investment Policy.

Exhibit Seven shows the portfolio listings of the Clark County Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value.

Exhibit Eight shows the aging maturities of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

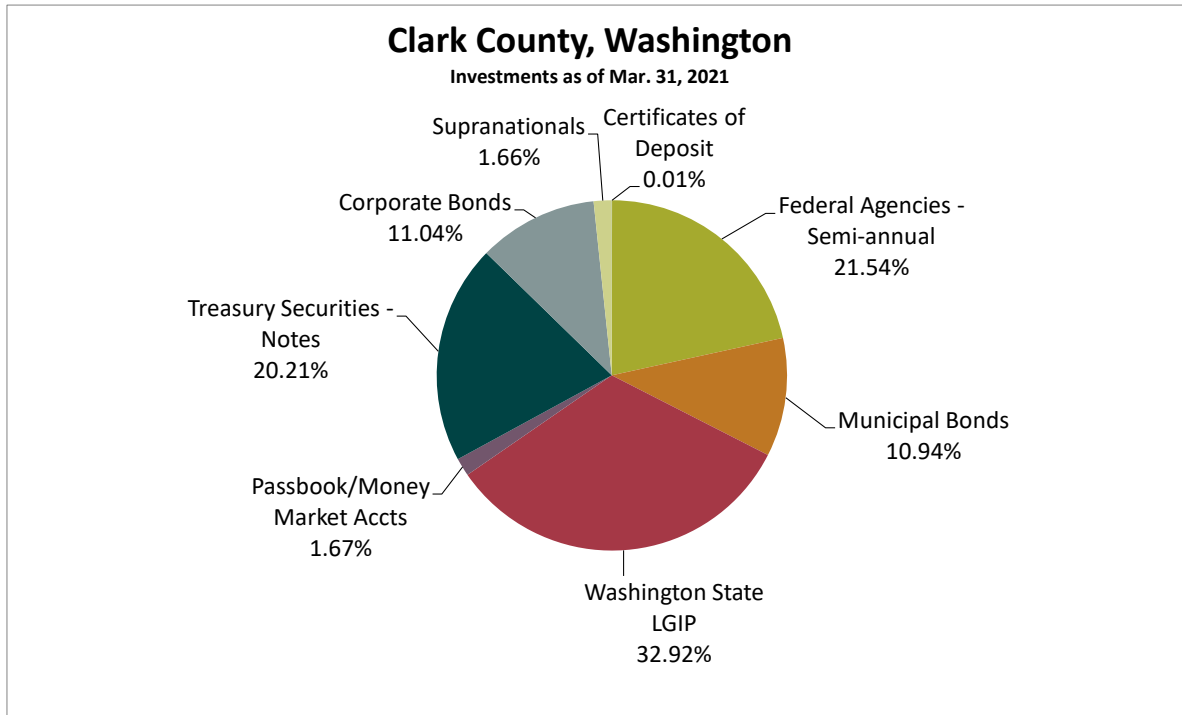
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2021**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	173	0.25%
Federal Agencies - Semi-annual	\$ 269,752,723	21.54%	1080	0.65%
Municipal Bonds	\$ 136,972,782	10.94%	814	1.04%
Washington State LGIP	\$ 412,346,078	32.93%	1	0.11%
Passbook/Money Market Accts	\$ 20,948,126	1.67%	1	1.40%
Treasury Securities - Notes	\$ 253,136,246	20.21%	284	0.88%
Corporate Bonds	\$ 138,246,069	11.04%	766	1.94%
Supranationals	\$ 20,835,500	1.66%	862	0.21%
Total	\$ 1,252,287,523	100.00%	478	0.70%
Accrued Interest at Purchase	\$ 37,530			
Total Cash and Investments	<u>\$ 1,252,325,053</u>			



Clark County, Washington
Total Portfolio
March 31, 2021
Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/21	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity Date 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																	
CD's 0.42%																	
89983762	Riverview Bank 25 Month CD	09/20/19	5,206,335.07	0.00	5,206,335.07	5,206,335.07		5,206,335.07				2.650	2.614	2.650	10/20/21	202	202
Subtotal & Averages			5,206,335.07	0.00	5,206,335.07	5,206,335.07		5,206,335.07					2.614	2.650		202	202
Credit Portfolio 11.04%																	
CORPORATE DEBT 11.04%																	
89983735	Apple	05/22/19	15,100,950.00	(37,750.45)	15,063,199.55	15,000,000.00	106.656	15,998,400.00	897,450.00	935,200.45	6.209%	2.850	2.667	2.704	05/11/24	1,136	1136
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(74,513.76)	15,114,336.24	15,000,000.00	106.650	15,997,500.00	808,650.00	883,163.76	5.843%	2.875	2.553	2.588	02/06/24	1,041	1041
89983746	Procter & Gamble	07/19/19	15,065,550.00	(36,403.45)	15,029,146.55	15,000,000.00	102.428	15,364,200.00	298,650.00	335,053.45	2.229%	2.150	1.975	2.002	08/11/22	497	497
89983750	Wells Fargo	08/26/19	10,315,294.80	(233,626.95)	10,081,667.85	10,000,000.00	101.561	10,156,100.00	(159,194.80)	74,432.15	0.738%	3.625	2.777	2.816	10/22/21	204	204
89983773	Walmart	10/31/19	10,408,400.00	(123,464.14)	10,284,935.86	10,000,000.00	107.302	10,730,200.00	321,800.00	445,264.14	4.329%	2.850	1.893	1.919	07/08/24	1,194	1194
89983793	Toronto-Dominion Bank	11/18/19	10,217,700.00	(65,283.52)	10,152,416.48	10,000,000.00	106.059	10,605,900.00	388,200.00	453,483.52	4.467%	2.650	2.118	2.147	06/12/24	1,168	1168
89983798	Exxon	12/16/19	4,046,520.00	(27,039.75)	4,019,480.25	4,000,000.00	101.631	4,065,240.00	18,720.00	45,759.75	1.138%	2.397	1.793	1.815	03/06/22	339	339
89983799	New York Life Global Funding	12/16/19	15,331,200.00	(261,030.51)	15,070,169.49	15,000,000.00	101.617	15,152,550.00	(178,650.00)	82,380.51	0.547%	3.250	1.849	1.878	08/06/21	127	127
89983810	Intel Corp.	03/27/20	1,533,210.00	(22,241.40)	1,510,968.60	1,500,000.00	101.473	1,522,095.00	(11,115.00)	11,106.40	0.735%	3.300	1.783	1.808	10/01/21	183	183
89983811	Toyota Motor Credit Corp.	03/27/20	1,999,120.00	497.39	1,999,617.39	2,000,000.00	101.792	2,035,840.00	36,720.00	36,222.61	1.811%	2.600	2.588	2.624	01/11/22	285	285
89983813	US Bank NA	03/30/20	1,018,030.00	(11,107.22)	1,006,922.78	1,000,000.00	101.680	1,016,800.00	(1,230.00)	9,877.22	0.981%	3.450	2.222	2.253	11/01/21	229	229
89983819	John Deere Capital Corp	04/14/20	1,806,174.01	(27,079.75)	1,779,094.26	1,750,000.00	102.729	1,798,784.79	(7,389.22)	19,690.53	1.107%	2.950	1.301	1.319	04/01/22	365	365
89983816	Paccar Financial Corp.	04/07/20	2,998,470.00	501.96	2,998,971.96	3,000,000.00	104.722	3,141,660.00	143,190.00	142,688.04	4.758%	2.650	2.631	2.668	04/06/23	735	735
89983822	Royal Bank of Canada	04/17/20	1,998,720.00	407.70	1,999,127.70	2,000,000.00	102.407	2,048,140.00	49,420.00	49,012.30	2.452%	1.600	1.600	1.622	04/17/23	746	746
89983828	Paccar Financial Corp.	06/08/20	1,997,220.00	754.20	1,997,974.20	2,000,000.00	100.940	2,018,800.00	21,580.00	20,825.80	1.042%	0.800	0.835	0.847	06/08/23	798	798
89983829	Toronto-Dominion Bank	06/12/20	3,497,410.00	693.06	3,498,103.06	3,500,000.00	100.722	3,525,270.00	27,860.00	27,166.94	0.777%	0.750	0.764	0.775	06/12/23	802	802
89983830	Bank of New York Mellon Corp.	06/24/20	5,061,700.00	(14,171.56)	5,047,528.44	5,000,000.00	101.379	5,068,950.00	7,250.00	21,421.56	0.424%	1.810	0.843	0.855	10/30/23	942	942
89983872	Bank of America Corp.	12/16/20	5,147,450.00	(20,533.49)	5,126,916.51	5,000,000.00	102.130	5,106,500.00	(40,950.00)	(20,416.51)	-0.398%	3.124	0.414	0.420	01/20/23	659	659
89983873	JP Morgan Chase	01/07/21	5,514,100.00	(30,670.74)	5,483,429.26	5,000,000.00	108.487	5,424,350.00	(89,750.00)	(59,079.26)	-1.077%	4.023	0.457	0.463	12/05/24	1,344	1344
89983876	Royal Bank of Canada	01/19/21	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.859	9,985,900.00	(14,100.00)	(14,100.00)	-0.141%	0.000	0.375	0.380	01/19/24	1,023	1023
Subtotal & Averages			138,246,068.81	(982,042.38)	137,264,026.43	135,751,000.00		140,763,179.79	2,517,110.98	3,499,153.36			1.845	1.870		765	765
Municipal Bonds 10.94%																	
89983730	Tulsa County, OK GO	04/10/19	9,632,034.50	(40,759.28)	9,591,275.22	9,550,000.00	105.537	10,078,783.50	446,749.00	487,508.28	5.083%	3.000	2.732	2.770	04/01/23	730	730
89983772	New York City	10/28/19	64966MEF2	(1,408.28)	954,270.50	950,000.00	104.867	996,236.50	41,534.00	42,942.28	4.505%	2.110	1.973	2.000	08/01/24	1,218	1218
89983774	Carroll County, MD	11/05/19	144880BA8	1,137.19	1,060,963.65	1,065,000.00	104.566	1,113,627.90	52,664.25	51,527.06	4.851%	1.850	1.904	1.930	11/01/24	1,310	1310
89983779	County of Milwaukee, WI	11/07/19	602245Z47	0.00	1,130,000.00	1,130,000.00	104.578	1,181,731.40	51,731.40	51,731.40	4.578%	1.950	1.923	1.950	08/01/24	1,218	1218
89983782	County of Racine, WI	11/12/19	749845VV2	0.00	4,510,000.00	4,510,000.00	102.376	4,617,157.60	107,157.60	107,157.60	2.376%	1.980	1.953	1.980	09/01/22	518	518
89983783	County of Racine, WI	11/12/19	749845VV0	0.00	3,600,000.00	3,600,000.00	103.835	3,738,060.00	138,060.00	138,060.00	3.835%	2.031	2.003	2.031	09/01/23	883	883
89983784	Texas State Ref	11/13/19	882724GV	(84,373.89)	5,213,476.11	5,000,000.00	109.402	5,470,100.00	172,250.00	256,623.89	4.922%	3.225	1.913	1.940	10/01/24	1,279	1279
89983786	DeWitt Public Schools, MI	11/13/19	242109TA4	0.00	1,600,000.00	1,600,000.00	100.116	1,601,856.00	1,856.00	0.00	0.116%	1.827	1.802	1.827	05/01/21	30	30
89983789	New York City, NY	11/14/19	64966K2S1	(29,283.71)	1,659,493.59	1,610,000.00	106.875	1,720,687.50	31,910.20	61,193.91	3.688%	3.400	1.997	2.025	08/01/23	852	852
89983791	Green Bay SD, WI	11/18/19	392643VE9	0.00	3,000,000.00	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.000%	1.899	1.873	1.899	04/01/21	0	0
89983792	Green Bay SD, WI	11/18/19	392643VF6	0.00	1,500,000.00	1,500,000.00	101.760	1,526,400.00	26,400.00	26,400.00	1.760%	2.000	1.973	2.000	04/01/22	365	365
89983794	Lawton Community Schools, WI	11/21/19	520840KC2	0.00	1,025,000.00	1,025,000.00	103.449	1,060,352.25	35,352.25	35,352.25	3.449%	1.961	1.934	1.961	05/01/23	760	760
89983795	Port Huron Area SD, MI	11/21/19	734353MT9	0.00	2,000,000.00	2,000,000.00	100.113	2,002,260.00	2,260.00	2,260.00	0.113%	1.814	1.789	1.814	05/01/21	30	30
89983796	Port Huron Area SD, MI	11/21/19	734353MV4	0.00	1,545,000.00	1,545,000.00	102.931	1,590,283.95	45,283.95	45,283.95	2.931%	1.965	1.938	1.965	05/01/23	760	760
89983797	State of Texas	12/11/19	882724OB6	(29,101.43)	1,129,580.92	1,085,000.00	107.542	1,166,830.70	8,148.35	37,249.78	3.298%	4.000	1.845	1.871	04/01/23	730	730
89983800	County of Mercer, NJ	12/30/19	587893J6	0.00	1,180,000.00	1,180,000.00	101.743	1,200,567.40	20,567.40	20,567.40	1.743%	1.971	1.944	1.971	05/01/22	395	395
89983805	Wisconsin State	02/11/20	97705MCJ7	0.00	1,000,000.00	1,000,000.00	104.064	1,040,640.00	40,640.00	40,640.00	4.064%	1.775	1.775	1.775	05/01/24	1,126	1126
89983808	State of California	03/26/20	13063DS1T6	(1,612,387.20)	1,600,629.89	1,590,000.00	102.619	1,631,578.50	30,948.61	1,934.30	1.250%	3.000	2.219	2.250	03/01/22	334	334
89983814	State of Texas	03/31/20	882723MY2	(44,214.44)	1,454,750.56	1,300,000.00	113.941	1,481,293.00	177,322.00	26,482.44	1.820%	5.000	1.060	1.080	10/01/24	1,279	1279
89983815	State of Texas	04/03/20	882723AE6	(187,152.23)	5,188,197.77	5,000,000.00	104.821	5,241,050.00	(134,300.00)	52,852.23	1.019%	5.000	1.164	1.180	04/01/22	365	365
89983817	Maryland State	04/09/20	574193HS0	(62,809.70)	1,651,412.40	1,630,000.00	101.581	1,655,770.30	(58,451.80)	4,359.90	0.264%	5.000	1.007	1.021	08/01/21	122	122
89983821	State of Hawaii	04/16/20	419792CB0	(116,709.76)	3,304,460.24	3,000,000.00	111.786	3,353,580.00	(67,590.00)	49,119.76	1.486%	5.000	0.858	0.870	10/01/23	913	913
89983823	State of Washington	04/28/20	93974DKN7	(115,607.29)	3,184,150.71	3,080,000.00	104.035	3,204,278.00	(95,480.00)	20,127.29	0.632%	5.000	0.888	0.900	02/01/22	306	306
89983824	State of Washington	05/06/20	93974EGX8	(77,169.88)	2,021,370.12	2,000,000.00	101.175	2,023,500.00	(75,040.00)	2,129.88	0.105%	5.000	0.692	0.702	07/01/21	91	91
89983835	United Independent School Dist.	08/18/20	910678T35	0.00	1,125,000.00	1,125,000.00	99.806	1,122,817.50	(2,182.50)	(2,182.50)	-0.194%	0.760	0.750	0.760	08/15/24	1,232	1232
89983843																	

**Clark County, Washington
Total Portfolio
March 31, 2021
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/21	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity		
89983875	US Treasury Coupon	01/15/21	91282CBE0	9,967,433.50	2,260.32	9,969,693.82	10,000,000.00	99.484	9,948,400.00	(19,033.50)	(21,293.82)	-0.214%	0.125	0.231	0.234	01/15/24	1,019	1019		
89983878	US Treasury Coupon	02/25/21	91282W71	21,151,562.50	(35,667.87)	21,115,894.63	20,000,000.00	105.242	21,048,400.00	(103,162.50)	(67,494.63)	-0.320%	2.125	0.252	0.255	03/31/24	1,095	1095		
Subtotal & Averages				151,659,839.75	(507,488.51)	151,152,351.24	150,000,000.00		151,463,200.00	(196,639.75)	310,848.76			1.357	1.376		274	274		
Supranationals		1.66%																		
89983874	World Bank	01/14/21	459058JC7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.048	10,004,800.00	4,800.00	4,800.00	0.048%	0.000	0.227	0.230	01/13/23	652	652		
89983877	Inter-American Development Ba	01/25/21	4581XOCF3	10,835,500.00	(49,858.05)	10,785,641.95	10,000,000.00	107.395	10,739,500.00	(96,000.00)	(46,141.95)	-0.428%	0.455	0.264	0.267	02/21/24	1,056	1056		
Subtotal & Averages				20,835,500.00	(49,858.05)	20,785,641.95	20,000,000.00		20,744,300.00	(91,200.00)	(41,341.95)			0.246	0.249		854	862.0		
Federal Agencies - Semi-Annual Coupon		21.54%																		
CALLABLE		13.48%																		
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	1,214.72	7,792,673.72	7,800,000.00	98.495	7,682,610.00	(108,849.00)	(110,063.72)	-1.412%	0.680	0.693	0.702	07/15/25	5	1566		
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	99.395	12,971,047.50	(78,952.50)	(78,952.50)	-0.605%	0.550	0.542	0.550	02/12/25	41	1413		
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	98.581	4,288,273.50	(61,726.50)	(61,726.50)	-1.419%	0.560	0.552	0.560	08/12/25	498	1594		
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	0.00	9,990,070.00	9,990,070.00	100.018	9,991,868.21	1,798.21	1,798.21	0.018%	0.300	0.329	0.333	08/10/23	496	861		
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.309	9,830,900.00	(169,100.00)	(169,100.00)	-1.691%	0.500	0.493	0.500	08/18/25	504	1600		
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.951	9,895,100.00	(104,900.00)	(104,900.00)	-1.049%	0.650	0.641	0.650	08/19/25	232	1601		
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	1,915.37	9,993,915.37	10,000,000.00	100.000	10,000,000.00	8,000.00	6,084.63	0.061%	0.260	0.288	0.292	02/24/23	5	694		
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	885.59	8,885,330.04	8,888,888.89	100.003	8,889,155.56	4,711.11	3,825.52	0.043%	0.320	0.332	0.337	08/25/23	5	876		
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	1,111.11	9,995,111.11	10,000,000.00	99.837	9,983,700.00	(10,300.00)	(11,411.11)	-0.114%	0.280	0.296	0.300	09/11/23	5	893		
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	1,672.18	14,786,872.18	14,800,000.00	98.092	14,517,616.00	(267,584.00)	(269,256.18)	-1.821%	0.450	0.444	0.450	08/19/25	1,236	1601		
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	1,251.39	9,986,751.39	10,000,000.00	98.375	9,837,500.00	(148,000.00)	(149,251.39)	-1.494%	0.560	0.582	0.590	10/22/25	569	1665		
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.341	19,868,200.00	(131,800.00)	(131,800.00)	-0.659%	0.400	0.395	0.400	10/28/24	210	1306		
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.537	9,753,700.00	(246,300.00)	(246,300.00)	-2.463%	0.500	0.493	0.500	10/28/25	575	1671		
89983879	Federal Farm Credit Bank	3/1/2021	3133EMSE3	14,986,500.00	562.50	14,987,062.50	15,000,000.00	99.781	14,967,150.00	(19,350.00)	(19,912.50)	-0.133%	0.110	0.153	0.155	03/01/23	153	699		
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	416.67	14,985,416.67	15,000,000.00	99.507	14,926,050.00	(58,950.00)	(59,366.67)	-0.396%	0.250	0.280	03/01/24	153	1065			
BULLETS				8.06%																
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(151,499.42)	20,118,700.58	20,000,000.00	104.747	20,949,400.00	679,200.00	830,699.42	4.129%	3.000	2.591	2.627	12/09/22	617	617		
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(156,179.63)	10,069,320.37	10,000,000.00	101.766	10,176,600.00	(48,900.00)	107,279.63	1.065%	2.625	1.578	1.600	12/10/21	253	253		
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(136,314.44)	10,336,585.56	10,000,000.00	108.037	10,803,700.00	330,800.00	467,114.44	4.519%	2.875	1.825	1.850	09/13/24	1,261	1261		
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,986,950.00	2,750.74	14,989,700.74	15,000,000.00	100.079	15,011,850.00	24,900.00	22,149.26	0.148%	0.250	0.277	0.281	06/26/23	816	816		
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.500	15,007,500.00	7,500.00	7,500.00	0.050%	0.230	0.227	0.230	03/01/23	699	699		
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(159.18)	15,001,340.82	15,000,000.00	99.920	14,988,000.00	(13,500.00)	(13,340.82)	-0.089%	0.250	0.244	0.247	11/06/23	949	949		
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF42	15,001,500.00	(155.03)	15,001,344.97	15,000,000.00	99.846	14,976,900.00	(24,600.00)	(24,444.97)	-0.163%	0.250	0.244	0.247	12/04/23	977	977		
Subtotal & Averages - Federal Agencies				100,958,550.00	(441,556.96)	100,516,993.04	100,000,000.00		101,913,950.00	955,400.00	1,396,956.96			1.017	1.031		791	791		
Subtotal & Averages - Federal Agencies				269,752,723.45	(432,527.43)	269,320,196.02	268,878,958.89		269,316,820.77	(435,902.68)	(3,375.25)			0.640	0.649		494	1081		
Passbook/Money Market Accounts		34.18%																		
89980001	Washington State LGIP	32.93%		412,346,077.55	0.00	412,346,077.55	412,346,077.55		412,346,077.55				0.120	0.118	0.120		1	1		
89980011	Opus Bank	1.26%		15,741,790.68	0.00	15,741,790.68	15,741,790.68		15,741,790.68				0.140	0.138	0.140		1	1		
Subtotal & Averages				428,087,868.23	0.00	428,087,868.23	428,087,868.23		428,087,868.23					0.119	0.120		1	1		
Grand Total (Inside Investments only)				1,150,761,116.81	(3,069,627.88)	1,147,691,488.93	1,141,039,162.19		1,152,907,778.81	2,146,662.00	5,216,289.88			0.743	0.753	Days:	354	494		
OUTSIDE POOL INVESTMENTS		0.00%																		
Outside Investments - General Fund		0.00%																		
(The Columbian's CD)																				
CD2020	Opus Bank	6/23/2020		50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.250	0.247	0.250	06/23/21	83	83		
Subtotal & Averages				50,000.00	0.00	50,000.00	50,000.00		50,000.00					0.25	0.25		83	83		
Outside Investments - Evergreen SD #114		8.10%																		
61263864	US Treasury Coupon	11/23/2020	912828T67	18,192,656.25	(21,969.57)	18,170,686.68	18,000,000.00	100.695	18,125,100.00	(67,556.25)	(45,586.68)	-0.251%	1.250	1.233	0.106	10/31/21	213	213		
61263865	US Treasury Coupon	11/23/2020	912828T11	14,197,968.75	(20,754.79)	14,177,213.96	14,000,000.00	100.961	14,134,540.00	(63,428.75)	(42,673.96)	-0.301%	1.500	1.479	0.111	11/30/21	243	243		
61263866	US Treasury Coupon	11/23/2020	912828U81	14,289,843.75	(28,049.40)	14,261,794.35	14,000,000.00	101.438	14,201,320.00	(88,523.75)	(60,474.35)	-0.424%	2.000	1.973	0.122	12/31/21	274	274		
61263867	US Treasury Coupon	11/23/2020	912828V72	18,371,953.13	(33,424.36)	18,338,528.77	18,000,000.00	101.500	18,270,000.00	(101,953.13)	(68,528.77)	-0.374%	1.875	1.849	0.133	01/31/22	305	305		
61263868	US Treasury Coupon	11/23/2020	912828J43	18,367,734.38	(31,042.51)	18,336,691.87	18,000,000.00	101.516	18,272,880.00	(94,854.38)	(63,811.87)	-0.348%	1.750	1.726	0.137	02/28/22	333	333		
61263869	US Treasury Coupon	11/23/2020	912828ZG8	18,056,250.00	(4,449.80)	18,051,800.20	18,000,000.00	100.289	18,052,020.00	(4,230.00)	219.80	0.001%	0.375	0.370	0.143	03/31/22	364	364		
Subtotal & Averages				101,476,406.26	(139,690.43)	101,436,715.83	100,100,000.00		101,155,860.00	(420,546.26)	(280,855.83)			0.124	0.126		291.0	291		
Grand Total (Outside Investments only)				101,526,406.26	(139,690.43)	101,486,715.83	100,150,000.00		101,205,860.00	(420,546.26)	(280,855.83)			0.124	0.126	Days:	291	291		
																	Months:	9.6	9.6	
Grand Total (Inside and Outside Investments)				1,252,287,523.07	(3,209,318.31)	1,249,178,204.76	1,241,189,162.19		1,254,113,638.81	1,7										

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2021

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$436,294,203	34.84%	34.84%
2 - 90	\$86,800,859	6.93%	41.77%
91 - 180	\$59,984,025	4.79%	46.56%
181 - 270	\$55,482,660	4.43%	50.99%
271 - 360	\$64,496,787	5.15%	56.14%
361 - 450	\$27,917,774	2.23%	58.37%
451 - 540	\$21,030,550	1.68%	60.05%
541 - 630	\$20,270,200	1.62%	61.67%
631 - 720	\$55,125,950	4.40%	66.07%
721 - 900	\$101,346,273	8.09%	74.16%
901 - 1300	\$323,538,241	25.84%	100.00%
TOTALS	\$1,252,287,523	100.00%	

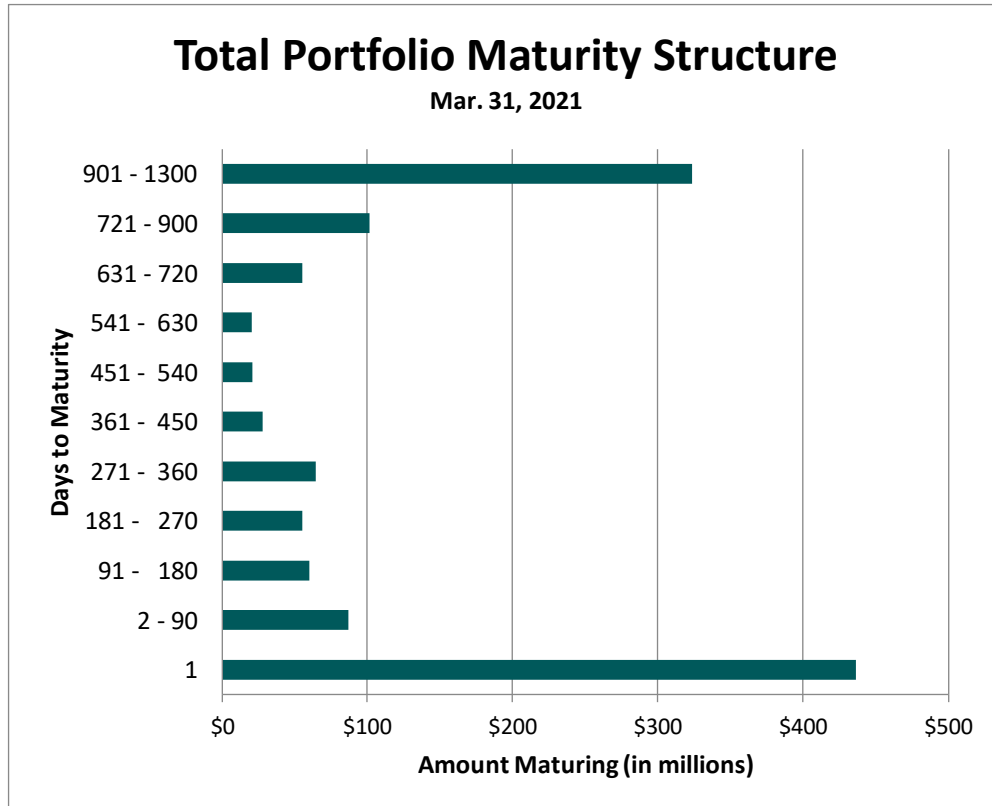


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2021**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	14	253,136,246	20.21%	0.87%	284
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.19%	0.24%	835
Federal Home Loan Bank	6	67,638,503	5.40%	1.49%	846
Federal Home Loan Mtg Corp.	6	88,039,950	7.03%	0.36%	1163
Federal National Mtg Association	6	59,110,770	4.72%	0.51%	1486
Federal Agricultural Mtg. Corp.	1	15,000,000	1.20%	0.23%	699
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.08%	1.93%	1310
DeWitt Public Schools, MI	1	1,600,000	0.13%	1.83%	30
Green Bay Area Public SD, WI	2	4,500,000	0.36%	1.93%	122
Lawton Community Schools, MI	1	1,025,000	0.08%	1.96%	760
County of Mercer, NJ	1	1,180,000	0.09%	1.97%	395
County of Milwaukee, WI	1	1,130,000	0.09%	2.07%	1218
Port Huron Area SD, MI	2	3,545,000	0.28%	1.88%	348
Maryland State	1	1,714,222	0.14%	0.49%	122
Racine County, WI	2	8,110,000	0.65%	2.00%	680
New York City, NY	3	9,601,166	0.77%	1.06%	1220
Tulsa County G.O. Unlimited	1	9,632,035	0.77%	2.77%	730
State of Texas	4	13,330,847	1.06%	1.58%	863
State of California	1	1,612,387	0.13%	2.31%	334
State of Hawaii	1	3,421,170	0.27%	1.85%	913
State of Washington	2	5,398,298	0.43%	2.76%	222
State of Wisconsin	1	1,000,000	0.08%	1.78%	1126
United Independent School Dist., TX	1	1,125,000	0.09%	0.76%	1232
State of New Hampshire	1	2,509,471	0.20%	0.24%	334
Anchor Bay SD, MI	1	1,582,340	0.13%	0.35%	30
Orchard View Schools, MI	1	1,417,738	0.11%	0.35%	30
City of Medford, OR	1	860,967	0.07%	0.65%	1201
County of Howard, MD	1	5,779,626	0.46%	0.35%	866
County of Williamson, TN	1	1,400,146	0.11%	0.55%	1491
State of Florida	1	10,004,000	0.80%	0.38%	1157
Hays Consolidated Independent SD, T	1	1,522,052	0.12%	0.57%	1050
San Juan Unified SD, CA	2	1,905,000	0.15%	0.34%	401
Pierce County SD, WA	1	5,000,000	0.40%	0.48%	974
City of Fargo, ND	1	1,181,476	0.09%	0.58%	1491
Indep. SD #27, Candian County, OK	1	5,855,174	0.47%	0.27%	944
Magnolia Independent SD, TX	1	6,398,834	0.51%	0.73%	1232
County of Baltimore, MD	1	22,569,868	1.80%	0.27%	852
Supernationals					
World Bank	1	10,000,000	0.80%	0.15%	652
Inter-American Development Bank	1	10,835,500	0.87%	0.27%	1056
Corporate Debt					
Apple, Inc.	1	15,100,950	1.21%	2.70%	1136
Bank of New York Mellon Corp.	1	5,061,700	0.40%	0.32%	942
New York Life Global Funding	1	15,331,200	1.22%	1.87%	127
Toronto-Dominion Bank	2	13,715,110	1.10%	1.80%	1075
Microsoft Corp.	1	15,188,850	1.21%	2.59%	1041
Wells Fargo	1	10,315,295	0.82%	2.82%	204
John Deere Capital Corp.	1	1,806,174	0.14%	0.23%	365
Procter & Gamble	1	15,065,550	1.20%	2.00%	497

Royal Bank of Canada	2	11,998,720	0.96%	0.43%	977
Walmart	1	10,408,400	0.83%	1.93%	1194
Exxon Mobil Corporation	1	4,046,520	0.32%	1.86%	339
Paccar Financial Corp.	2	4,995,690	0.40%	1.94%	760
Intel Corp.	1	1,533,210	0.12%	1.81%	183
Toyota Motor Credit Corp.	1	1,999,120	0.16%	2.62%	285
Bank of America	1	5,147,450	0.41%	2.19%	659
US Bank NA	1	1,018,030	0.08%	2.31%	229
JP Morgan Chase	1	5,514,100	0.44%	0.46%	1344
Riverview Community Bank	1	5,206,335	0.42%	2.65%	1
Opus Bank	2	15,791,791	1.26%	0.14%	1
Washington State LGIP	1	412,346,078	32.93%	0.11%	1
TOTALS and AVERAGES	103	1,252,287,523	100.00%	0.70%	478

Exhibit 5

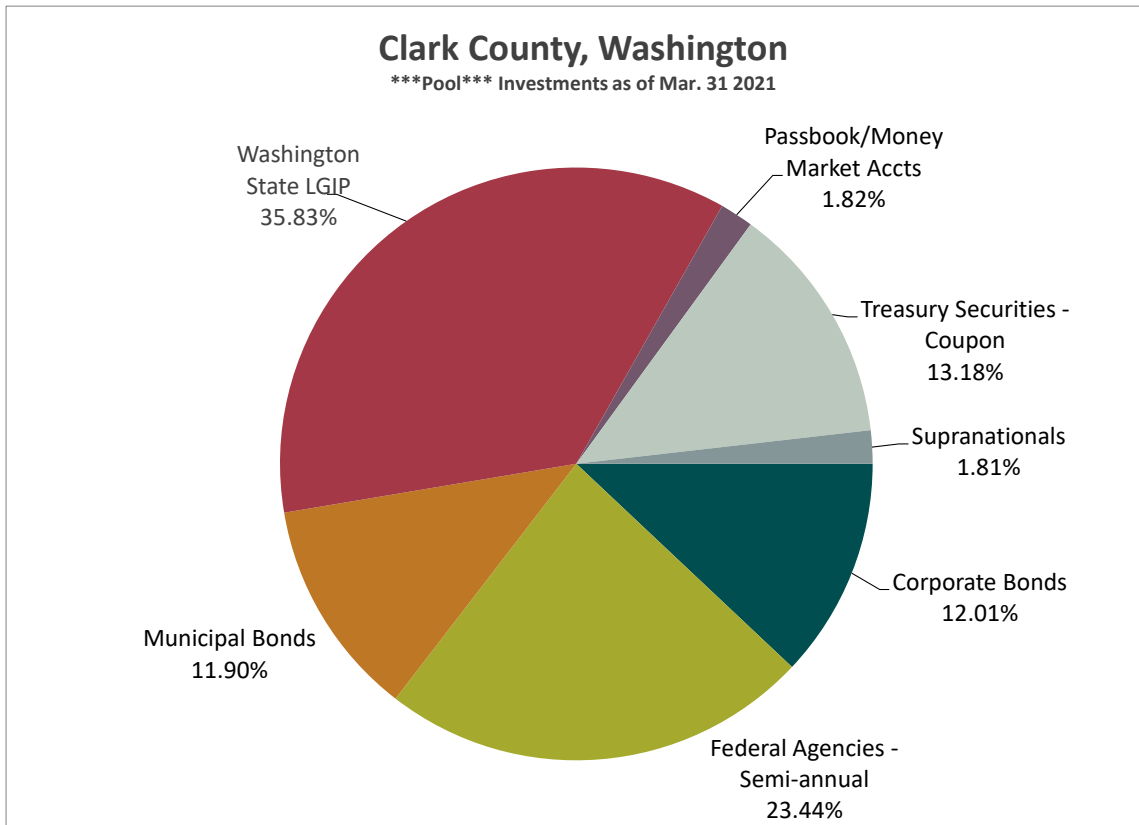
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2021**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				BEGINNING BALANCE:		123,719,918.81
89983873	JP Morgan Chase	0.402	1/7/2021	5,514,100.00		
89983876	Royal Bank of Canada	0.380	1/19/2021	10,000,000.00		
89983809	Paccar Financial Corp.	4.130	3/1/2021		987,950.00	
SUBTOTALS and ENDING BALANCE - January				15,514,100.00	0.00	139,234,018.81
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	139,234,018.81
SUBTOTALS and ENDING BALANCE - March				0.00	987,950.00	138,246,068.81
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		5,222,428.75
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	5,222,428.75
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	5,222,428.75
SUBTOTALS and ENDING BALANCE - March				33,906.32	0.00	5,256,335.07
MUNICIPAL BONDS				BEGINNING BALANCE:		114,402,913.45
89983881	County of Baltimore, MD	0.269	03/22/21	22,569,868.05		
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	114,402,913.45
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	114,402,913.45
SUBTOTALS and ENDING BALANCE - March				22,569,868.05	0.00	136,972,781.50
SUPRANATIONALS				BEGINNING BALANCE:		15,000,000.00
89983874	World Bank	0.230	01/14/21	10,000,000.00		
89983877	Inter-American Development Bank	0.267	01/25/21	10,835,500.00		
89983728	World Bank	2.770	03/26/24		15,000,000.00	
SUBTOTALS and ENDING BALANCE - January				20,835,500.00	0.00	35,835,500.00
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	35,835,500.00
SUBTOTALS and ENDING BALANCE - March				0.00	15,000,000.00	20,835,500.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		255,891,779.00
89983842	Federal Nat'l Mtg Assoc.	0.337	02/25/21		1,110,555.55	
89983879	Federal Farm Credit Bank	0.155	03/01/21	14,986,500.00		
89983880	Federal Farm Credit Bank	0.283	03/01/21	14,985,000.00		
89983727	Federal Home Loan Mtg. Corp.	2.700	03/26/24		15,000,000.00	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	255,891,779.00
SUBTOTALS and ENDING BALANCE - February				0.00	1,110,555.55	254,781,223.45
SUBTOTALS and ENDING BALANCE - March				29,971,500.00	15,000,000.00	269,752,723.45
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		322,751,625.01
89983875	US Treasury Coupon	0.234	01/15/21	9,967,433.50		
89983753	US Treasury Coupon	1.668	01/31/21		20,232,031.25	
89983765	US Treasury Coupon	1.657	01/31/21		20,216,406.25	
89983749	US Treasury Coupon	1.670	02/15/21		20,168,750.00	
89983878	US Treasury Coupon	0.255	02/25/21	21,151,562.50		
89983768	US Treasury Coupon	1.640	02/28/21		20,229,687.50	
89983769	US Treasury Coupon	1.647	03/31/21		19,887,500.00	
SUBTOTALS and ENDING BALANCE - January				9,967,433.50	40,448,437.50	292,270,621.01
SUBTOTALS and ENDING BALANCE - February				21,151,562.50	40,398,437.50	273,023,746.01
SUBTOTALS and ENDING BALANCE - March				0.00	19,887,500.00	253,136,246.01
OPUS BANK				BEGINNING BALANCE:		15,735,832.03
January	Public Checking Account	0.165		2,203.98	0.00	15,738,036.01
February	Public Checking Account	0.151		1,825.54	0.00	15,739,861.55
March	Public Checking Account	0.144		1,929.13	0.00	15,741,790.68
STATE POOL				BEGINNING BALANCE:		383,736,481.56
January	Washington State Pool	0.140		14,039,116.45	120,000,000.00	277,775,598.01
February	Washington State Pool	0.134		143,034,089.27	46,000,000.00	374,809,687.28
March	Washington State Pool	0.114		83,536,390.27	46,000,000.00	412,346,077.55
January	TOTALS		BEGINNING BALANCE:	60,358,353.93	160,448,437.50	1,136,370,895.04
February	TOTALS		BEGINNING BALANCE:	164,187,477.31	87,508,993.05	1,213,049,379.30
March	TOTALS		BEGINNING BALANCE:	136,113,593.77	96,875,450.00	1,252,287,523.07

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2021**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 138,246,069	12.01%	766	1.94%
Federal Agencies - Semi-annual	\$ 269,752,723	23.44%	1080	0.65%
Municipal Bonds	\$ 136,972,782	11.90%	814	1.04%
Washington State LGIP	\$ 412,346,078	35.83%	1	0.11%
Passbook/Money Market Accts	\$ 20,948,126	1.82%	1	0.11%
Treasury Securities - Coupon	\$ 151,659,840	13.18%	279	1.38%
Supranationals	\$ 20,835,500	1.81%	862	0.21%
Total	\$ 1,150,761,117	100.00%	495	0.74%
Accrued Interest at Purchase	\$ 37,530			
Total Cash and Investments	<u>\$ 1,150,798,647</u>			



Clark County, Washington
Total Portfolio
March 31, 2021
Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/21	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																	
CD's 0.45%																	
89983762	Riverview Bank 25 Month CD	09/20/19	5,206,335.07	0.00	5,206,335.07	5,206,335.07		5,206,335.07				2.650	2.614	2.650	10/20/21	202	202
Subtotal & Averages			5,206,335.07	0.00	5,206,335.07	5,206,335.07		5,206,335.07					2.614	2.650		202	202
Credit Portfolio 12.01%																	
CORPORATE DEBT 12.01%																	
89983735	Apple	05/22/19	15,100,950.00	(37,750.45)	15,063,199.55	15,000,000.00	106.656	15,998,400.00	897,450.00	935,200.45	6.209%	2.850	2.667	2.704	05/11/24	1,136	1136
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(74,513.76)	15,114,336.24	15,000,000.00	106.650	15,997,500.00	808,650.00	883,163.76	5.843%	2.875	2.553	2.588	02/06/24	1,041	1041
89983746	Procter & Gamble	07/19/19	15,065,550.00	(36,403.45)	15,029,146.55	15,000,000.00	102.428	15,364,200.00	298,650.00	335,053.45	2.229%	2.150	1.975	2.002	08/11/22	497	497
89983750	Wells Fargo	08/26/19	10,315,294.80	(233,626.95)	10,081,667.85	10,000,000.00	101.561	10,156,100.00	(159,194.80)	74,432.15	0.738%	3.625	2.777	2.816	10/22/21	204	204
89983773	Walmart	10/31/19	10,408,400.00	(123,464.14)	10,284,935.86	10,000,000.00	107.302	10,730,200.00	321,800.00	445,264.14	4.329%	2.850	1.893	1.919	07/08/24	1,194	1194
89983793	Toronto-Dominion Bank	11/18/19	10,217,700.00	(65,283.52)	10,152,416.48	10,000,000.00	106.059	10,605,900.00	388,200.00	453,483.52	4.467%	2.650	2.118	2.147	06/12/24	1,168	1168
89983798	Exxon	12/16/19	4,046,520.00	(27,039.75)	4,019,480.25	4,000,000.00	101.631	4,065,240.00	18,720.00	45,759.75	1.138%	2.397	1.793	1.818	03/06/22	339	339
89983799	New York Life Global Funding	12/16/19	15,331,200.00	(261,030.51)	15,070,169.49	15,000,000.00	101.017	15,152,550.00	(178,650.00)	82,380.51	0.547%	3.250	1.849	1.875	08/06/21	127	127
89983810	Intel Corp.	03/27/20	1,533,210.00	(22,221.40)	1,510,988.60	1,500,000.00	101.473	1,522,095.00	(11,115.00)	11,106.40	0.735%	3.300	1.783	1.808	10/01/21	183	183
89983811	Toyota Motor Credit Corp.	03/27/20	1,999,120.00	497.39	1,999,617.39	2,000,000.00	101.792	2,035,840.00	36,720.00	36,222.61	1.811%	2.600	2.588	2.624	01/11/22	285	285
89983813	US Bank NA	03/30/20	1,018,030.00	(11,107.22)	1,006,922.78	1,000,000.00	101.680	1,016,800.00	(1,230.00)	9,877.22	0.981%	3.450	2.222	2.253	11/6/21	229	229
89983819	John Deere Capital Corp	04/14/20	1,806,174.01	(27,079.75)	1,779,094.26	1,751,000.00	102.729	1,798,784.79	(7,389.22)	19,690.53	1.107%	2.950	1.301	1.319	04/01/24	365	365
89983816	Paccar Financial Corp.	04/07/20	2,998,470.00	501.96	2,998,971.96	3,000,000.00	104.722	3,141,660.00	143,190.00	142,688.04	4.758%	2.650	2.631	2.668	04/06/23	735	735
89983822	Royal Bank of Canada	04/17/20	1,998,720.00	407.70	1,999,127.70	2,000,000.00	102.407	2,048,140.00	49,420.00	49,012.30	2.452%	1.600	1.600	1.622	04/17/23	746	746
89983828	Paccar Financial Corp.	06/08/20	1,997,220.00	754.20	1,997,974.20	2,000,000.00	100.940	2,018,800.00	21,580.00	20,825.80	1.042%	0.800	0.835	0.847	06/08/23	798	798
89983829	Toronto-Dominion Bank	06/12/20	3,497,410.00	693.06	3,498,103.06	3,500,000.00	100.722	3,525,270.00	27,860.00	27,166.94	0.777%	0.750	0.764	0.775	06/12/23	802	802
89983830	Bank of New York Mellon Corp.	06/24/20	5,061,700.00	(14,171.56)	5,047,528.44	5,000,000.00	101.379	5,068,950.00	7,250.00	21,421.56	0.424%	1.810	0.843	0.855	10/30/23	942	942
89983832	Bank of America Corp.	12/16/20	5,147,450.00	(20,533.49)	5,126,916.51	5,000,000.00	102.130	5,106,500.00	(40,950.00)	(20,416.51)	-0.398%	3.124	0.414	0.420	01/20/23	659	659
89983873	JP Morgan Chase	01/07/21	5,514,100.00	(30,670.74)	5,483,429.26	5,000,000.00	108.487	5,424,350.00	(89,750.00)	(59,079.26)	-1.077%	4.023	0.457	0.463	12/05/24	1,344	1344
89983876	Royal Bank of Canada	01/19/21	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.859	9,985,900.00	(14,100.00)	(14,100.00)	-0.141%	0.000	0.375	0.380	01/19/24	1,023	1023
Subtotal & Averages			138,246,068.81	(982,042.38)	137,264,026.43	135,751,000.00		140,763,179.79	2,517,110.98	3,499,153.36			1.845	1.870		765	765
Municipal Bonds 11.90%																	
89983730	Tulsa County, OK GO	04/10/19	8,995,592.50	(40,759.28)	8,954,833.22	9,550,000.00	105.537	10,078,783.50	446,749.00	487,508.28	5.083%	3.000	2.732	2.770	04/01/23	730	730
89983772	New York City	10/28/19	954,702.50	(1,408.28)	953,294.22	950,000.00	104.867	996,236.50	41,534.00	42,942.28	4.505%	2.110	1.973	2.000	08/01/24	1,218	1218
89983774	Carroll County, MD	11/05/19	1,060,963.65	1,137.19	1,062,100.84	1,065,000.00	104.566	1,113,627.90	52,664.25	51,527.06	4.851%	1.850	1.904	1.930	11/01/24	1,310	1310
89983779	County of Milwaukee, WI	11/07/19	1,130,000.00	0.00	1,130,000.00	1,130,000.00	104.578	1,181,731.40	51,731.40	51,731.40	4.578%	1.950	1.923	1.950	08/01/24	1,218	1218
89983782	County of Racine, WI	11/12/19	4,510,000.00	0.00	4,510,000.00	4,510,000.00	102.376	4,517,157.60	107,157.60	107,157.60	2.376%	1.980	1.953	1.980	09/01/22	518	518
89983783	County of Racine, WI	11/12/19	3,600,000.00	0.00	3,600,000.00	3,600,000.00	103.835	3,738,060.00	138,060.00	138,060.00	3.835%	2.031	2.003	2.031	09/01/23	883	883
89983784	Texas State Ref	11/13/19	5,297,850.00	(84,373.89)	5,213,476.11	5,000,000.00	109.402	5,470,100.00	172,250.00	256,623.89	4.922%	3.225	1.913	1.940	10/01/24	1,279	1279
89983786	DeWitt Public Schools, MI	11/13/19	1,600,000.00	0.00	1,600,000.00	1,600,000.00	100.116	1,601,856.00	1,856.00	1,856.00	0.116%	1.827	1.802	1.827	05/01/21	30	30
89983789	New York City, NY	11/14/19	1,688,777.30	(29,283.71)	1,659,493.59	1,610,000.00	106.875	1,720,687.50	31,910.20	61,193.91	3.688%	3.400	1.997	2.025	08/01/23	852	852
89983791	Green Bay SD, WI	11/18/19	3,000,000.00	0.00	3,000,000.00	3,000,000.00	100.000	3,000,000.00	0.00	0.00	0.000%	1.899	1.873	1.899	04/01/21	0	0
89983792	Green Bay SD, WI	11/18/19	1,500,000.00	0.00	1,500,000.00	1,500,000.00	101.760	1,526,400.00	26,400.00	26,400.00	1.760%	2.000	1.973	2.000	04/01/22	365	365
89983794	Lawton Community Schools, WI	11/21/19	1,025,000.00	0.00	1,025,000.00	1,025,000.00	103.449	1,060,352.25	35,352.25	35,352.25	3.449%	1.961	1.934	1.961	05/01/23	760	760
89983795	Port Huron Area SD, MI	11/21/19	2,000,000.00	0.00	2,000,000.00	2,000,000.00	100.113	2,002,260.00	2,260.00	2,260.00	0.113%	1.814	1.789	1.814	05/01/21	30	30
89983796	Port Huron Area SD, MI	11/21/19	1,545,000.00	0.00	1,545,000.00	1,545,000.00	102.931	1,590,283.95	45,283.95	45,283.95	2.931%	1.965	1.938	1.965	05/01/23	760	760
89983797	State of Texas	12/11/19	1,158,682.35	(29,101.43)	1,129,580.92	1,085,000.00	107.542	1,166,830.00	8,148.35	37,249.78	3.298%	4.000	1.845	1.851	04/01/23	730	730
89983800	County of Mercer, NJ	12/30/19	1,180,000.00	0.00	1,180,000.00	1,180,000.00	101.743	1,200,567.40	20,567.40	20,567.40	1.743%	1.971	1.944	1.971	05/01/22	395	395
89983805	Wisconsin State	02/11/20	1,000,000.00	0.00	1,000,000.00	1,000,000.00	104.064	1,040,640.00	40,640.00	40,640.00	4.064%	1.775	1.751	1.775	05/01/24	1,126	1126
89983808	State of California	03/26/20	1,612,387.20	(11,757.31)	1,600,629.89	1,590,000.00	102.615	1,631,578.50	19,919.30	30,948.61	1.934%	3.000	2.219	2.250	03/01/22	334	334
89983814	State of Texas	03/31/20	1,498,965.00	(44,214.44)	1,454,750.56	1,300,000.00	113.941	1,481,233.00	17,482.44	26,482.44	1.820%	5.000	1.065	1.080	10/01/24	1,279	1279
89983815	State of Texas	04/03/20	5,375,350.00	(187,152.23)	5,188,197.77	5,000,000.00	111.786	5,241,050.00	(134,300.00)	52,852.23	1.019%	5.000	1.164	1.180	04/01/22	365	365
89983817	Maryland State	04/09/20	1,714,222.10	(62,809.70)	1,651,412.40	1,630,000.00	101.581	1,655,770.30	(58,451.80)	4,357.90	0.264%	5.000	1.007	1.021	08/01/21	122	122
89983821	State of Hawaii	04/16/20	3,421,170.00	(116,709.76)	3,304,460.24	3,000,000.00	111.786	3,353,580.00	67,590.00	49,119.76	1.486%	5.000	0.888	0.870	10/01/23	913	913
89983823	State of Washington	04/28/20	3,299,758.00	(115,607.29)	3,184,150.71	3,080,000.00	104.035	3,204,278.00	(95,480.00)	20,127.29	0.632%	5.000	0.858	0.900	02/01/22	306	306
89983824	State of Washington	05/06/20	2,098,540.00	(77,169.88)	2,021,370.12	2,000,000.00	101.175	2,023,500.00	(75,040.00)	2,129.88	0.105%	5.000	0.692	0.702	07/01/21	91	91
89983835	United Independent School Dist.	08/18/20	1,125,000.00	0.00	1,125,000.00	1,125,000.00	99.806	1,122,817.50	(2,182.50)	(2,182.50)	-0.194%						

Clark County, Washington
Total Portfolio
March 31, 2021
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/21	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
89983777	US Treasury Coupon	11/06/19	9128287F1	20,029,125.00	(23,557.66)	20,005,567.34	20,000,000.00	100.566	20,113,200.00	84,075.00	107,632.66	0.538%	1.750	1.641	1.664	07/31/21	121	121
89983780	US Treasury Coupon	11/08/19	9128286V7	20,125,000.00	(111,842.11)	20,013,157.89	20,000,000.00	100.339	20,067,800.00	(57,200.00)	54,642.11	0.273%	2.125	1.693	1.717	05/31/21	60	60
89983875	US Treasury Coupon	01/15/21	91282CBE0	9,967,433.50	2,260.32	9,969,693.82	10,000,000.00	99.484	9,948,400.00	(19,033.50)	(21,293.82)	-0.214%	0.125	0.231	0.234	01/15/24	1,019	1019
89983878	US Treasury Coupon	02/25/21	912828W71	21,151,562.50	(35,667.87)	21,115,894.63	20,000,000.00	105.242	21,048,400.00	(103,162.50)	(67,494.63)	-0.320%	2.125	0.252	0.255	03/31/24	1,095	1095
Subtotal & Averages				151,659,839.75	(507,488.51)	151,152,351.24	150,000,000.00		151,463,200.00	(196,639.75)	310,848.76			1.357	1.376		274	274
Supranationals				1.81%														
89983874	World Bank	01/14/21	459058JQ7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.048	10,004,800.00	4,800.00	4,800.00	0.048%	0.000	0.227	0.230	01/13/23	652	652
89983877	Inter-American Development Ba	01/25/21	4581X0CF3	10,835,500.00	(49,858.05)	10,785,641.95	10,000,000.00	107.395	10,739,500.00	(96,000.00)	(46,141.95)	-0.428%	0.455	0.264	0.267	02/21/24	1,056	1056
Subtotal & Averages				20,835,500.00	(49,858.05)	20,785,641.95	20,000,000.00		20,744,300.00	(91,200.00)	(41,341.95)			0.246	0.249		854	862.0
Federal Agencies - Semi-Annual Coupon				23.44%														
CALLABLE				14.67%														
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	1,214.72	7,792,673.72	7,800,000.00	98.495	7,682,610.00	(108,849.00)	(110,063.72)	-1.412%	0.680	0.693	0.702	07/15/25	5	1566
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	99.395	12,971,047.50	(78,952.50)	(78,952.50)	-0.605%	0.550	0.542	0.550	02/12/25	41	1413
89983836	Federal Natl Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	98.581	4,288,273.50	(61,726.50)	(61,726.50)	-1.419%	0.560	0.552	0.560	08/12/25	498	1594
89983838	Federal Natl Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	0.00	9,990,070.00	9,990,070.00	100.018	9,991,868.21	1,798.21	1,798.21	0.018%	0.300	0.329	0.333	08/10/23	496	861
89983837	Federal Natl Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.309	9,830,900.00	(169,100.00)	(169,100.00)	-1.691%	0.500	0.493	0.500	08/18/25	504	1600
89983839	Federal Natl Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.951	9,895,100.00	(104,900.00)	(104,900.00)	-1.049%	0.650	0.641	0.650	08/19/25	232	1601
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	1,915.37	9,993,915.37	10,000,000.00	100.000	10,000,000.00	8,000.00	6,084.63	0.061%	0.260	0.288	0.292	02/24/23	5	694
89983842	Federal Natl Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	885.59	8,885,330.04	8,888,888.89	100.003	8,889,155.56	4,711.11	3,825.52	0.043%	0.320	0.332	0.337	08/25/23	5	876
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	1,111.11	9,995,111.11	10,000,000.00	99.837	9,983,700.00	(10,300.00)	(11,411.11)	-0.114%	0.280	0.296	0.300	09/11/23	5	893
89983847	Federal Natl Mtg Assoc.	09/11/20	3136G4M34	14,785,200.00	1,672.18	14,786,872.18	14,800,000.00	98.092	14,517,616.00	(267,584.00)	(269,256.18)	-1.821%	0.450	0.444	0.450	08/19/25	1,236	1601
89983862	Federal Natl Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	1,251.39	9,986,751.39	10,000,000.00	98.375	9,837,500.00	(148,000.00)	(149,251.39)	-1.494%	0.560	0.582	0.590	10/22/25	569	1665
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.341	19,868,200.00	(131,800.00)	(131,800.00)	-0.659%	0.400	0.395	0.400	10/28/24	210	1306
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.537	9,753,700.00	(246,300.00)	(246,300.00)	-2.463%	0.500	0.493	0.500	10/28/25	575	1671
89983879	Federal Farm Credit Bank	3/1/2021	3133EMSE3	14,986,500.00	562.50	14,987,062.50	15,000,000.00	99.781	14,967,150.00	(19,350.00)	(19,912.50)	-0.133%	0.110	0.153	0.155	03/01/23	153	699
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	416.67	14,985,416.67	15,000,000.00	99.507	14,926,050.00	(58,950.00)	(59,366.67)	-0.396%	0.250	0.280	0.283	03/01/24	153	1065
BULLETS				8.77%														
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(151,499.42)	20,118,700.58	20,000,000.00	104.747	20,949,400.00	679,200.00	830,699.42	4.129%	3.000	2.591	2.627	12/09/22	617	617
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(156,179.63)	10,069,320.37	10,000,000.00	101.766	10,176,600.00	(48,900.00)	107,278.63	1.065%	2.625	1.578	1.600	12/10/21	253	253
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(136,314.44)	10,336,585.56	10,000,000.00	108.037	10,803,700.00	330,800.00	467,114.44	4.519%	2.875	1.825	1.850	09/13/24	1,261	1261
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,988,950.00	2,750.74	14,989,700.74	15,000,000.00	100.079	15,011,850.00	24,900.00	22,149.26	0.148%	0.250	0.277	0.281	06/26/23	816	816
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.050	15,007,500.00	7,500.00	7,500.00	0.050%	0.230	0.227	0.230	03/01/23	699	699
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(159.18)	15,001,340.82	15,000,000.00	99.920	14,988,000.00	(13,500.00)	(13,340.82)	-0.089%	0.250	0.244	0.247	11/06/23	949	949
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF42	15,001,500.00	(155.03)	15,001,344.97	15,000,000.00	99.846	14,976,900.00	(24,600.00)	(24,444.97)	-0.163%	0.250	0.244	0.247	12/04/23	977	977
Subtotal & Averages - Federal Agencies				269,752,723.45	(432,527.43)	269,320,196.02	268,878,958.89		269,316,820.77	(435,902.68)	(3,375.25)			0.640	0.649		494	1081
Passbook/Money Market Accounts				37.20%														
89980001	Washington State LGIP			412,346,077.55	0.00	412,346,077.55	412,346,077.55		412,346,077.55				0.120	0.118	0.120		1	1
89980011	Opus Bank			15,741,790.68	0.00	15,741,790.68	15,741,790.68		15,741,790.68				0.140	0.138	0.140		1	1
Subtotal & Averages				428,087,868.23	0.00	428,087,868.23	428,087,868.23		428,087,868.23	0.00	0.00			0.119	0.120		1	1
Grand Total (inside investments only)				1,150,761,116.81	(3,069,627.88)	1,147,691,488.93	1,141,039,162.19		1,152,907,778.81	2,146,662.00	5,216,289.88			0.733	0.743	Days:	354	494

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2021

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$436,294,203	37.91%	37.91%
2 - 90	\$86,750,859	7.54%	45.45%
91 - 180	\$59,984,025	5.21%	50.66%
181 - 270	\$23,092,035	2.01%	52.67%
271 - 360	\$13,467,256	1.17%	53.84%
361 - 450	\$9,861,524	0.86%	54.70%
451 - 540	\$21,030,550	1.83%	56.53%
541 - 630	\$20,270,200	1.76%	58.29%
631 - 720	\$55,125,950	4.79%	63.08%
721 - 900	\$101,346,273	8.81%	71.88%
901 - 1300	\$323,538,241	28.12%	100.00%
TOTALS	\$1,150,761,117	100.00%	

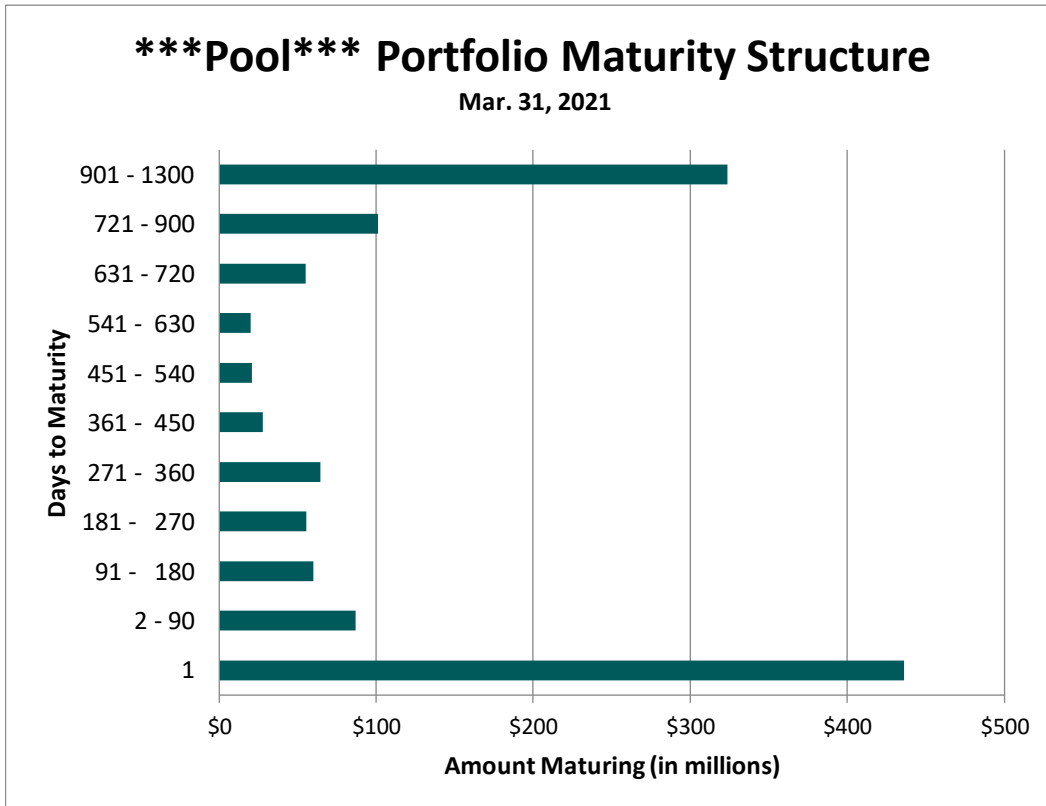


Exhibit 9

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER March 31, 2021

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	8	151,659,840	13.18%	1.38%	279
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.47%	0.24%	835
Federal Home Loan Bank	6	67,638,503	5.88%	1.49%	846
Federal Home Loan Mtg Corp.	6	88,039,950	7.65%	0.36%	1163
Federal National Mtg Association	6	59,110,770	5.14%	0.51%	1486
Federal Agricultural Mtg. Corp.	1	15,000,000	1.30%	0.23%	699
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.09%	1.93%	1310
DeWitt Public Schools, MI	1	1,600,000	0.14%	1.83%	30
Green Bay Area Public SD, WI	2	4,500,000	0.39%	1.93%	122
Lawton Community Schools, MI	1	1,025,000	0.09%	1.96%	760
County of Mercer, NJ	1	1,180,000	0.10%	1.97%	395
County of Milwaukee, WI	1	1,130,000	0.10%	2.07%	1218
Port Huron Area SD, MI	2	3,545,000	0.31%	1.88%	348
Maryland State	1	1,714,222	0.15%	0.49%	122
Racine County, WI	2	8,110,000	0.70%	2.00%	680
New York City, NY	3	9,601,166	0.83%	1.06%	1220
Tulsa County G.O. Unlimited	1	9,632,035	0.84%	2.77%	730
State of Texas	4	13,330,847	1.16%	1.58%	863
State of California	1	1,612,387	0.14%	2.31%	334
State of Hawaii	1	3,421,170	0.30%	1.85%	913
State of Washington	2	5,398,298	0.47%	2.76%	222
State of Wisconsin	1	1,000,000	0.09%	1.78%	1126
United Independent School Dist., TX	1	1,125,000	0.10%	0.76%	1232
State of New Hampshire	1	2,509,471	0.22%	0.24%	334
Anchor Bay SD, MI	1	1,582,340	0.14%	0.35%	30
Orchard View Schools, MI	1	1,417,738	0.12%	0.35%	30
City of Medford, OR	1	860,967	0.07%	0.65%	1201
County of Howard, MD	1	5,779,626	0.50%	0.35%	866
County of Williamson, TN	1	1,400,146	0.12%	0.55%	1491
State of Florida	1	10,004,000	0.87%	0.38%	1157
Hays Consolidated Independent SD, T	1	1,522,052	0.13%	0.57%	1050
San Juan Unified SD, CA	2	1,905,000	0.17%	0.34%	401
Pierce County SD, WA	1	5,000,000	0.43%	0.48%	974
City of Fargo, ND	1	1,181,476	0.10%	0.58%	1491
Indep. SD #27, Candian County, OK	1	5,855,174	0.51%	0.27%	944
Magnolia Independent SD, TX	1	6,398,834	0.56%	0.73%	1232
County of Baltimore, MD	1	22,569,868	1.96%	0.27%	852
Supernationals					
World Bank	1	10,000,000	0.87%	0.15%	652
Inter-American Development Bank	1	10,835,500	0.94%	0.27%	1056
Corporate Debt					
Apple, Inc.	1	15,100,950	1.31%	2.70%	1136
Bank of New York Mellon Corp.	1	5,061,700	0.44%	0.32%	942
New York Life Global Funding	1	15,331,200	1.33%	1.87%	127
Toronto-Dominion Bank	2	13,715,110	1.19%	1.80%	1075
Microsoft Corp.	1	15,188,850	1.32%	2.59%	1041
Wells Fargo	1	10,315,295	0.90%	2.82%	204
John Deere Capital Corp.	1	1,806,174	0.16%	0.23%	365
Procter & Gamble	1	15,065,550	1.31%	2.00%	497

Royal Bank of Canada	2	11,998,720	1.04%	0.43%	977
Walmart	1	10,408,400	0.90%	1.93%	1194
Exxon Mobil Corporation	1	4,046,520	0.35%	1.86%	339
Paccar Financial Corp.	2	4,995,690	0.43%	1.94%	760
Intel Corp.	1	1,533,210	0.13%	1.81%	183
Toyota Motor Credit Corp.	1	1,999,120	0.17%	2.62%	285
Bank of America	1	5,147,450	0.45%	2.19%	659
US Bank NA	1	1,018,030	0.09%	2.31%	229
JP Morgan Chase	1	5,514,100	0.48%	0.46%	1344
Riverview Community Bank	1	5,206,335	0.45%	2.65%	1
Opus Bank	1	15,741,791	1.37%	0.15%	1
Washington State LGIP	1	412,346,078	35.83%	0.11%	1
TOTALS and AVERAGES	96	1,150,761,117	100.00%	0.75%	495

Exhibit 10
Historical Performance
County Pool vs. State Pool
April 2017 - March 2021

