



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q2 2021

You can count on us. Since 1850!

ECONOMIC SUMMARY

Economic recovery continues, businesses struggle to meet demand

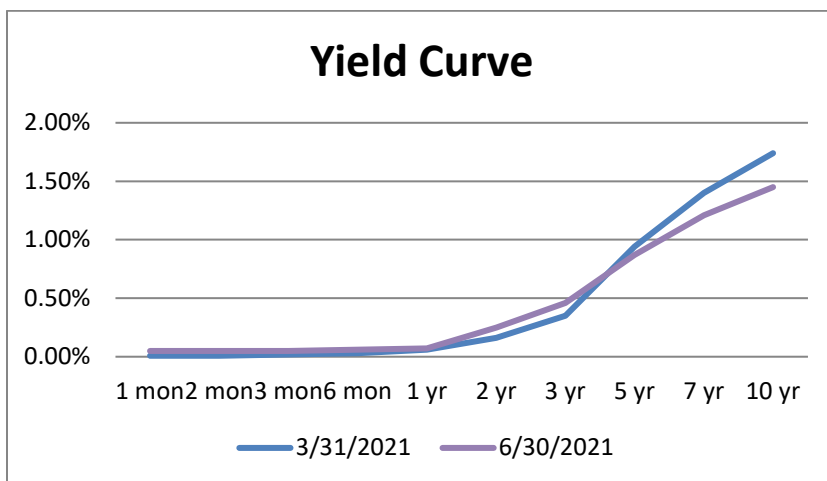
Second quarter's economic activity was notably better than expected with businesses rapidly reopening. Consumers continue to drive growth, riding the wave of fiscal stimulus and increased savings from pent-up demand. Businesses are also spending to meet demand but are unable to keep up. Inventories are being drawn down to make up for the lack of production which has resulted in record low inventory-to-sales ratios. This will mean higher production in upcoming quarters as businesses not only replace depleted inventories but rebuild to get back to more normal levels. Real GDP is now above its pre-pandemic peak in Q4 2019 with the first estimate of Q2's GDP growth coming in at 6.5%.

Perplexing labor market

Job growth started to accelerate during the quarter adding 269k non-farm payrolls in April, 583k in May, and 850k in June. However, the unemployment rate experienced little change at 5.9%. As of June 30, non-farm payrolls are down by 6.8 million, or 4.4%, from its pre-pandemic level yet there are still 15 million people collecting unemployment benefits. June's labor participation rate remained at 61.6%, which is nearly 2% less than pre-pandemic (approx. 5 million workers have left the labor force). Businesses continue to report that they are struggling to find workers and that the lack of workers remains their greatest risk to growth. The latest job openings of 9.2 million was another record high. There is now a one-to-one ratio of unemployed persons to job openings. If this labor shortage does not reverse soon, companies will continue being unable to increase production and supply issues will remain. To cope with the absence of workers, companies have started to raise wages and offer additional bonuses and benefits. Average hourly earnings increased 0.3% in June. It'll be important to watch to see if this continues as wage pressure directly produces inflation that is not transitory.

Fed moves up liftoff, Long-term yields fall

After the June Federal Open Market Committee ("FOMC" or "the Fed") meeting, short-term yields increased 5-10 basis points while longer-term yields (4yrs - 30yrs) decreased. This shift in yields was a result of a more uncertain Fed with several Fed members moving their rate liftoff date forward. Before the June meeting, only 4 members expected to raise rates in 2022 whereas now 7 expect liftoff to start in 2022. The current median consensus is two rate hikes by the end of 2023. The Fed continues to increase its balance sheet by \$120 billion per month. They will likely start the taper discussion in July or September with the first reduction to these asset purchases likely starting in January of 2022.

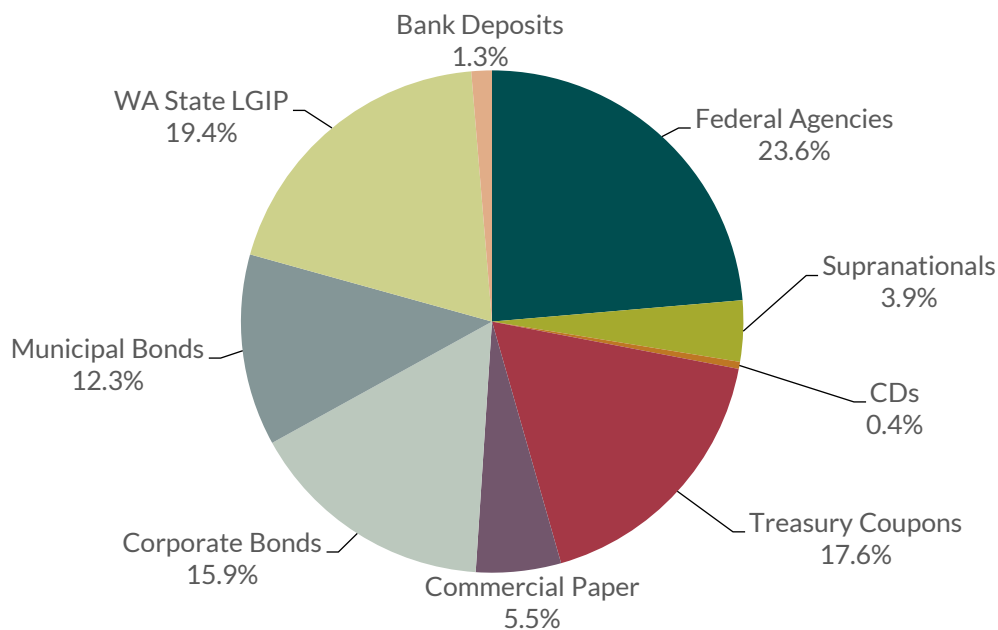


Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- Second quarter's average balance in the County Pool was \$1,362,668,826, compared to last year's second quarter average of \$1,120,187,912.
- June 30 ending balance was \$1,186,939,921.
- Second quarter's average book yield was 0.64%. Last year's second quarter average book yield was 1.47%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of June 30 was 0.18% compared to our custom benchmark's total return of 0.28%.
- As of June 30, the Pool's effective duration was 1.24 years and our custom benchmark was 0.96 years.
- Quarter-end NAV was \$1.003625 and has averaged \$1.004424 throughout the quarter.
- State LGIP (Pool) balance as of June 30 was \$229.9 million (19.4%). State Pool's quarterly book return averaged 0.09%.
- The Clark County Investment Pool has outperformed the State Pool's average book return by 0.66% year-to-date **which equates to \$4.22 million in additional earnings.**

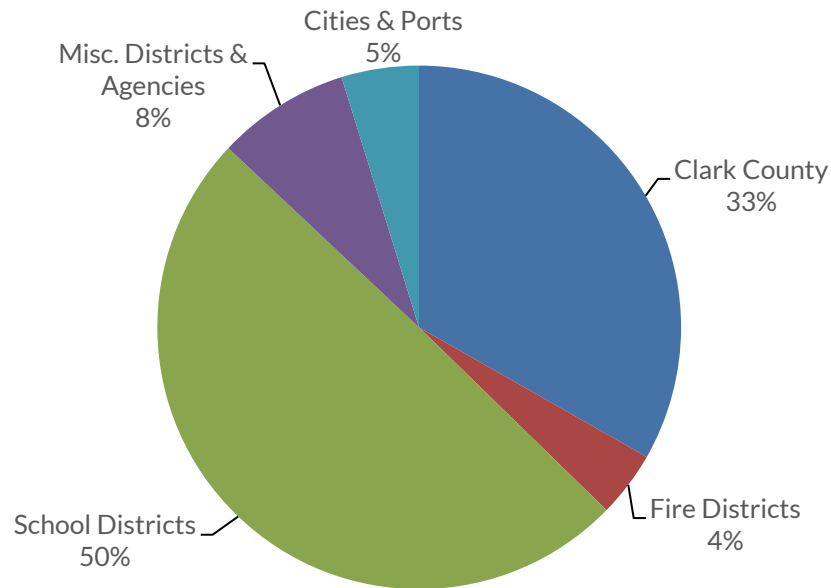
Clark County Investment Pool 6/30/2021



POOL PARTICIPANTS

	6/30/2020	6/30/2021	Percent Change
Clark County	24.97%	33.24%	8.27%
Vancouver School District	13.85%	13.67%	-0.18%
Ridgefield School District	1.71%	2.30%	0.59%
Evergreen School District	24.55%	18.50%	-6.05%
Camas School District	4.62%	2.89%	-1.73%
ESD #112	3.77%	4.08%	0.31%
La Center School District	4.58%	1.24%	-3.34%
Battle Ground School District	4.16%	4.95%	0.79%
All other Cities & Districts	17.78%	19.14%	1.36%
Average Monthly Balance	\$1,120.2 million	\$1,362.7 million	21.65%
Quarterly Interest Earnings	\$4.2 million	\$2.0 million	

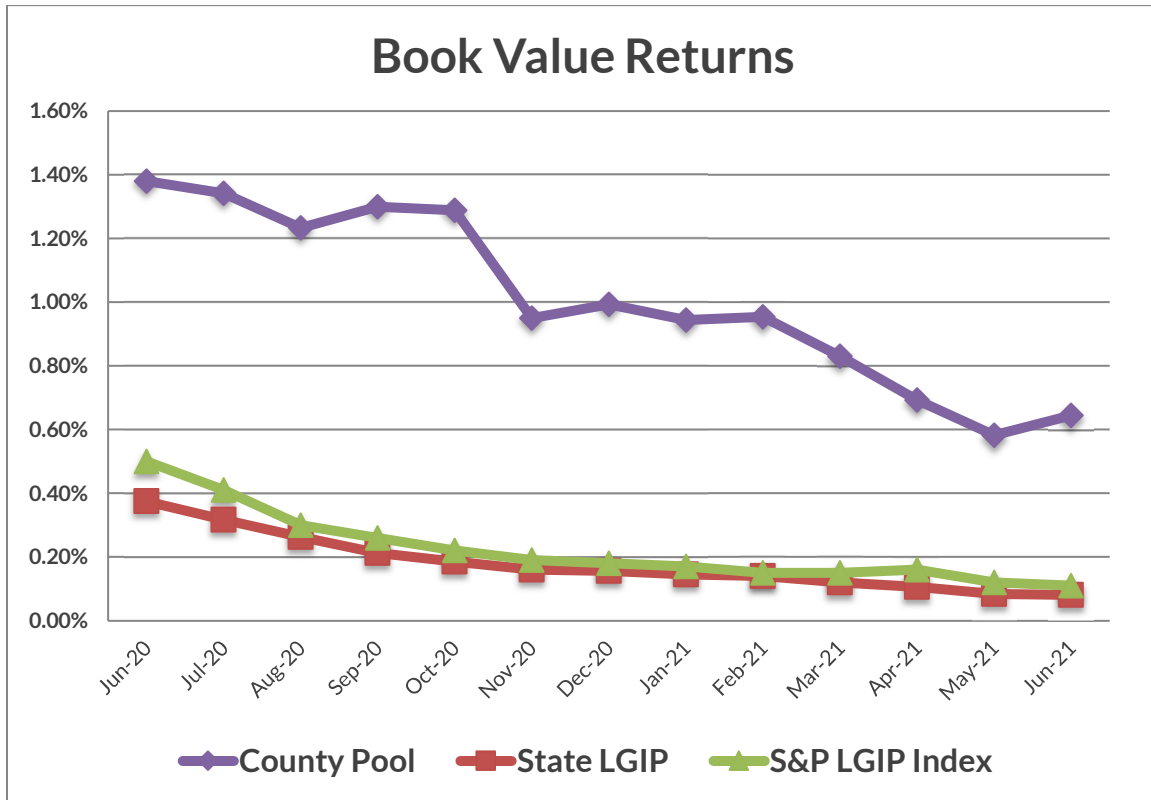
County Pool Participants
6/30/2021



PORTFOLIO PERFORMANCE

Book Value Return:

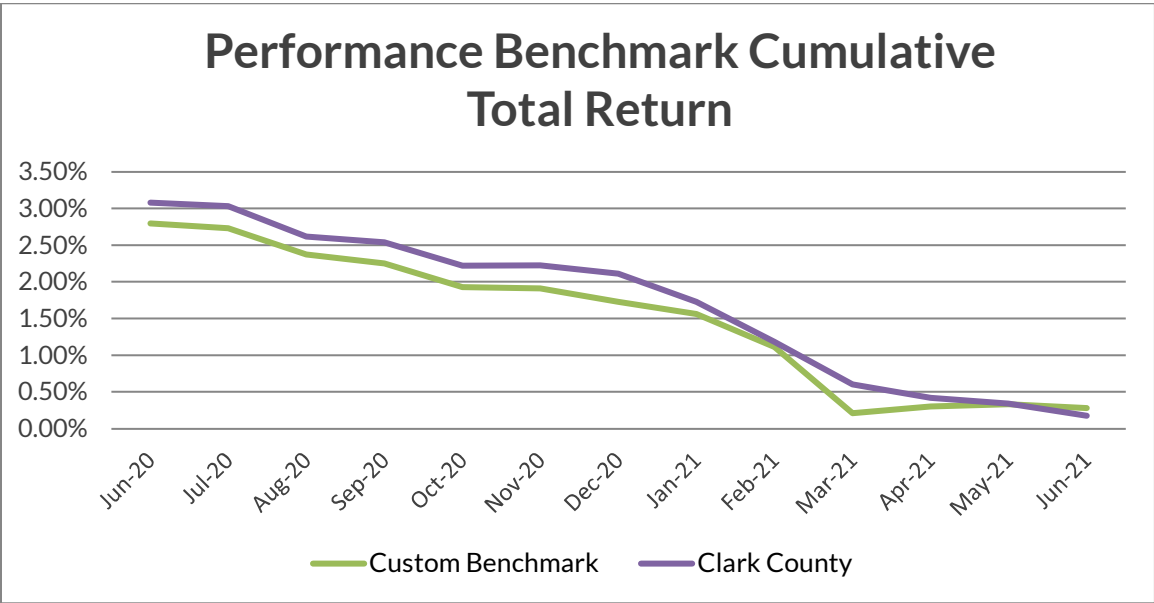
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- April, May, and June book yields were 0.69%, 0.58%, and 0.64% respectively.
- As of June 30, 2021, the county pool's average maturity was 17.6 months (537 days) compared to the Washington State LGIP's 1.2 months (36 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

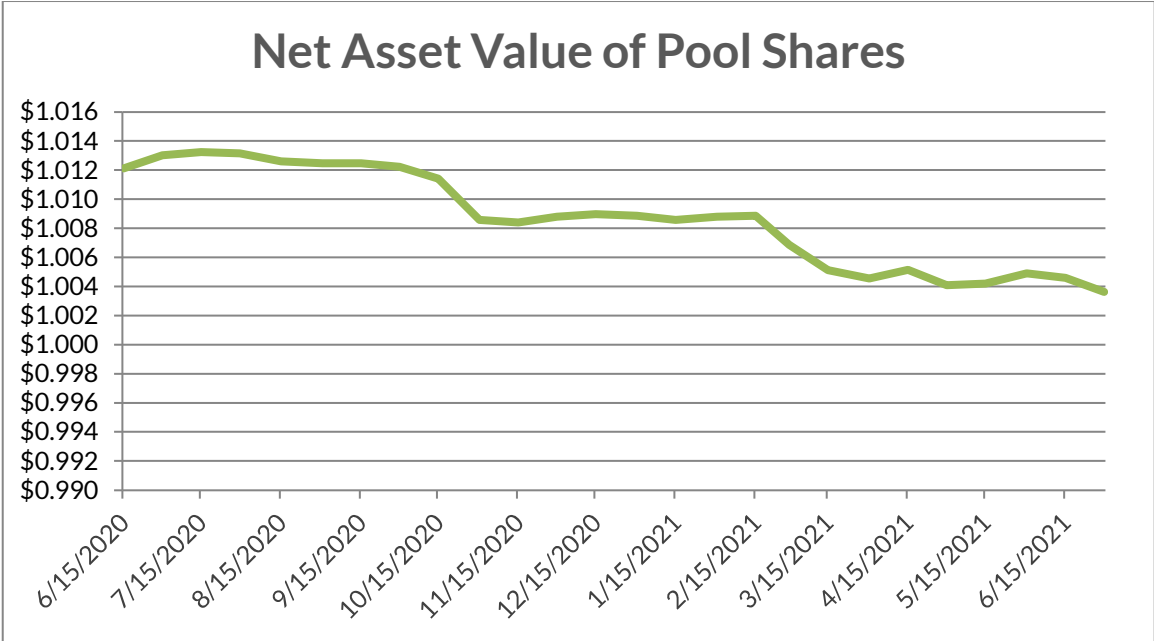
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison will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

	Effective Duration	12-month rolling avg. total return
County Pool	1.24	0.18%
ICE BAML 1-year Treasury Benchmark	0.96	0.28%



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 June 30, 2021, the N.A.V. per share was \$1.003625.
- As of June 30, 2021, the fair market value on securities in the pool was \$1,190,452,499.
- The fair market value gain/(loss) on securities in the pool was \$4,296,917.



QUARTERLY ACTIVITY:

Purchases:

- \$25 million in Municipal Bonds
- \$25 million in Supranationals
- \$145 million in U.S. Treasuries
- \$10 million in U.S. Agencies
- \$50 million in Corporate Bonds
- \$65 million in Commercial Paper

Maturities:

- \$80 million in U.S. Treasuries
- \$10 million in Municipal Bonds

Sold:

- \$6 million in Municipal Bonds
- \$10 million in U.S. Treasuries

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.

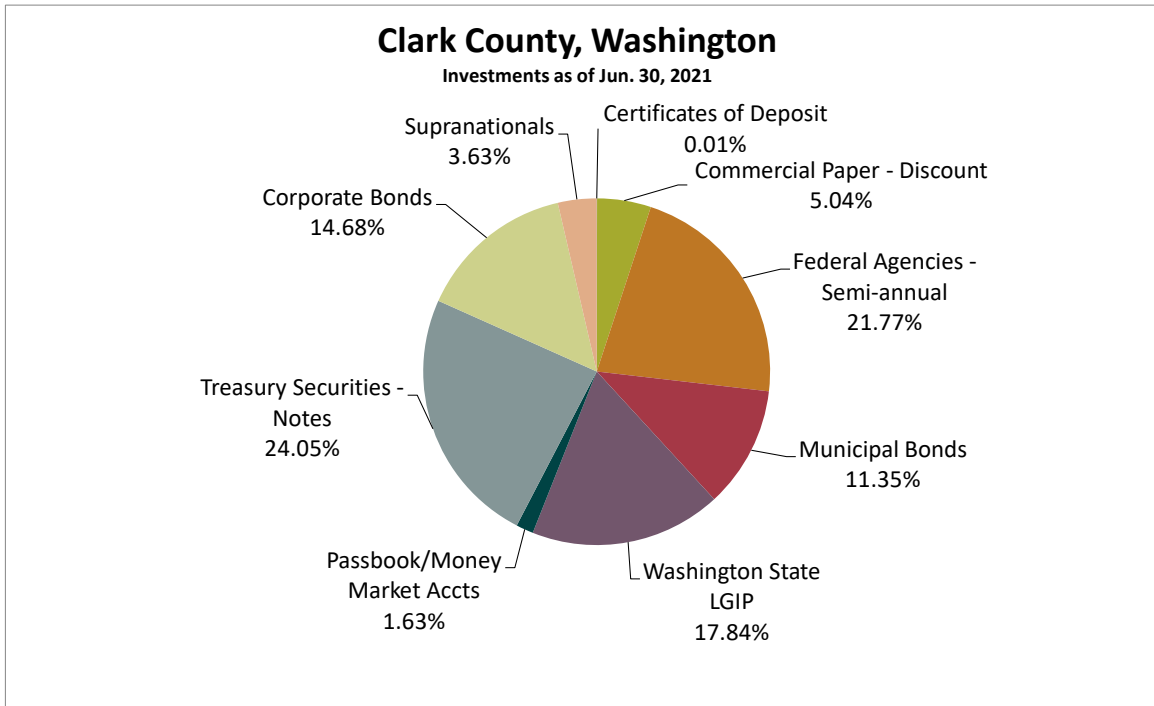
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
June 30, 2021**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	357	0.20%
Commercial Paper - Discount	\$ 64,934,853	5.04%	179	0.16%
Federal Agencies - Semi-annual	\$ 280,549,423	21.77%	996	0.64%
Municipal Bonds	\$ 146,195,630	11.35%	674	0.91%
Washington State LGIP	\$ 229,928,044	17.85%	1	0.08%
Passbook/Money Market Accts	\$ 20,986,985	1.63%	56	1.37%
Treasury Securities - Notes	\$ 309,931,754	24.05%	442	0.35%
Corporate Bonds	\$ 189,127,179	14.68%	518	1.46%
Supranationals	\$ 46,762,460	3.63%	565	0.20%
Total	\$ 1,288,466,327	100.00%	506	0.59%
Accrued Interest at Purchase	\$ 101,406			
Total Cash and Investments	<u>\$ 1,288,567,733</u>			



Clark County, Washington

Total Portfolio
June 30, 2021

Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/21	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		0.41%																
89983762	Riverview Bank 25 Month CD	09/20/19	5,240,845.17	0.00	5,240,845.17	5,240,845.17		5,240,845.17				2.650	2.614	2.650	10/20/21	111	111	
Subtotal & Averages			5,240,845.17	0.00	5,240,845.17	5,240,845.17		5,240,845.17					2.614	2.650		111	111	
Credit Portfolio		19.72%																
COMMERCIAL PAPER		5.04%																
89983893	Met Life Short-term Funding	05/12/21	14,988,683.33	2,916.67	14,991,600.00	15,000,000.00	99.948	14,992,200.00	3,516.67	600.00	0.004%	0.000	0.138	0.140	11/22/21	144	144	
89983894	Royal Bank of Canada	05/12/21	9,988,833.33	2,083.33	9,990,916.66	10,000,000.00	99.897	9,989,700.00	866.67	(1,216.66)	-0.012%	0.000	0.148	0.150	02/04/22	218	218	
89983897	National Bank of Canada	05/13/21	14,988,400.00	3,268.67	14,991,666.67	15,000,000.00	99.955	14,993,250.00	4,850.00	0.011%	0.000	0.158	0.160	11/03/21	125	125		
89983899	CA Imperial Bank of Commerce	05/18/21	14,979,825.00	3,300.00	14,983,125.00	15,000,000.00	99.894	14,984,100.00	4,275.00	0.007%	0.000	0.180	0.183	02/11/22	225	225		
89983905	National Bank of Canada	05/24/21	9,989,111.11	1,688.89	9,990,800.00	10,000,000.00	99.914	9,991,400.00	2,288.89	600.00	0.006%	0.000	0.158	0.160	01/24/22	207	207	
			64,934,852.77	13,255.56	64,948,108.33	65,000,000.00		64,950,850.00	15,797.23	2,541.67			0.157	0.159		179.0	179.0	
CORPORATE DEBT		14.68%																
89983735	Apple	05/22/19	15,100,950.00	(42,828.98)	15,058,121.02	15,000,000.00	106.128	15,919,200.00	818,250.00	861,078.98	5.718%	2.850	2.667	2.704	05/11/24	1,045	1045	
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(84,553.04)	15,104,296.96	15,000,000.00	105.752	15,862,800.00	673,950.00	758,503.04	5.022%	2.875	2.553	2.588	02/06/24	950	950	
89983746	Procter & Gamble	07/19/19	15,065,550.00	(41,756.90)	15,023,793.10	15,000,000.00	102.109	15,316,350.00	250,800.00	292,556.90	1.947%	2.150	1.975	2.002	08/11/22	406	406	
89983750	Wells Fargo	08/26/19	10,315,294.80	(270,194.64)	10,045,100.16	10,000,000.00	100.754	10,075,400.00	(239,894.80)	30,299.84	0.302%	3.625	2.777	2.816	10/22/21	113	113	
89983773	Walmart	10/31/19	10,408,400.00	(145,251.93)	10,263,148.07	10,000,000.00	106.719	10,671,900.00	263,500.00	408,751.93	3.983%	2.850	1.893	1.919	07/08/24	1,103	1103	
89983793	Toronto-Dominion Bank	11/18/19	10,217,700.00	(77,201.40)	10,140,498.60	10,000,000.00	105.847	10,584,700.00	367,000.00	444,201.40	4.380%	2.650	2.118	2.147	06/12/24	1,077	1077	
89983798	Exxon	12/16/19	4,046,520.00	(32,273.25)	4,014,246.75	4,000,000.00	101.132	4,045,280.00	(1,240.00)	31,033.25	0.773%	2.397	1.793	1.818	03/06/22	248	248	
89983799	New York Life Global Funding	12/16/19	64,952,000.00	(311,552.54)	64,640,447.46	65,000,000.00	100.299	64,544,850.00	(286,350.00)	25,202.54	0.168%	3.250	1.849	1.875	08/06/21	36	36	
89983810	Intel Corp.	03/27/20	1,533,210.00	(27,715.70)	1,505,494.30	1,500,000.00	100.776	1,511,640.00	(21,570.00)	6,145.70	0.408%	3.300	1.783	1.808	10/01/21	92	92	
89983811	Toyota Motor Credit Corp.	03/27/20	1,999,120.00	620.37	1,999,740.37	2,000,000.00	101.243	2,024,860.00	25,740.00	25,119.63	1.256%	2.600	2.588	2.624	01/11/22	144	144	
89983813	US Bank NA	03/30/20	1,018,030.00	(13,876.33)	1,004,153.67	1,000,000.00	100.953	1,009,530.00	(8,500.00)	5,376.33	0.535%	3.450	2.222	2.253	11/16/21	138	138	
89983819	John Deere Capital Corp	04/14/20	1,806,174.01	(34,103.31)	1,772,070.70	1,750,000.00	102.083	1,787,473.33	(18,700.88)	15,402.63	0.869%	2.950	1.301	1.319	04/01/22	274	274	
89983816	Paccar Financial Corp.	04/07/20	2,998,470.00	629.58	2,999,099.58	3,000,000.00	103.990	3,119,700.00	121,230.00	120,600.42	4.021%	2.650	2.631	2.668	04/06/23	644	644	
89983822	Royal Bank of Canada	04/17/20	1,998,720.00	514.37	1,999,234.37	2,000,000.00	102.166	2,043,320.00	44,600.00	44,085.63	2.205%	1.600	1.600	1.622	04/17/23	655	655	
89983828	Paccar Financial Corp.	06/08/20	1,997,220.00	985.87	1,998,205.87	2,000,000.00	100.829	2,016,580.00	19,360.00	18,374.13	0.920%	0.800	0.835	0.847	06/08/23	707	707	
89983829	Toronto-Dominion Bank	06/12/20	3,497,410.00	908.90	3,498,318.90	3,500,000.00	100.991	3,524,185.00	26,775.00	25,866.10	0.739%	0.750	0.764	0.775	06/12/23	711	711	
89983830	Bank of New York Mellon Corp.	06/24/20	5,061,700.00	(18,776.04)	5,042,923.96	5,000,000.00	101.290	5,064,500.00	2,800.00	21,576.04	0.428%	1.810	0.843	0.855	10/30/23	851	851	
89983872	Bank of America Corp.	12/16/20	5,147,450.00	(38,133.62)	5,109,316.38	5,000,000.00	101.506	5,075,300.00	(72,150.00)	(34,016.38)	-0.666%	3.124	0.414	0.420	01/20/23	568	568	
89983873	JP Morgan Chase	01/07/21	5,514,100.00	(63,532.24)	5,450,567.76	5,000,000.00	107.933	5,396,650.00	(117,450.00)	(53,917.76)	-0.989%	4.023	0.457	0.463	12/05/24	1,253	1253	
89983876	Royal Bank of Canada	01/19/21	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.103	10,010,300.00	10,300.00	10,300.00	0.103%	FRN	0.375	0.380	01/19/24	1	1	
89983883	Bank of Montreal	04/06/21	10,261,800.00	(63,580.00)	10,198,220.00	10,000,000.00	102.009	10,200,900.00	(60,900.00)	2,680.00	0.026%	2.900	0.200	0.203	03/26/22	268	268	
89983890	Apple	04/30/21	5,212,150.00	(17,899.24)	5,194,250.76	5,000,000.00	103.788	5,189,400.00	(22,750.00)	(4,850.76)	-0.093%	2.400	0.276	0.280	05/03/23	671	671	
89983891	Bank of Nova Scotia	04/30/21	15,399,000.00	(43,854.05)	15,355,145.95	15,000,000.00	102.261	15,339,150.00	(59,850.00)	(15,995.95)	-0.104%	2.000	0.266	0.270	11/15/22	502	502	
89983906	JP Morgan Chase	06/01/21	4,000,000.00	0.00	4,000,000.00	4,000,000.00	100.221	4,008,840.00	8,840.00	8,840.00	0.221%	FRN	0.537	0.544	06/01/25	1	1	
89983907	JP Morgan Chase	06/01/21	6,008,160.00	(167.56)	6,007,992.44	6,000,000.00	100.221	6,013,260.00	5,100.00	5,267.56	0.088%	FRN	0.493	0.500	06/01/25	1	1	
89983908	Toronto-Dominion Floating	06/03/21	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.146	10,014,600.00	14,600.00	14,600.00	0.146%	FRN	0.227	0.230	06/02/23	1	1	
			189,127,178.81	(1,323,591.68)	187,803,587.13	185,751,000.00		190,870,668.33	1,743,489.52	3,067,081.20					518.0	518		
Subtotal & Averages			254,062,031.58	(1,310,336.12)	252,751,695.46	250,751,000.00		255,821,318.33	1,759,286.75	3,069,622.87			1.103	1.118		432.0	432	
Municipal Bonds		11.35%																
89983730	Tulsa County, OK GO	04/10/19	8,995,592.25	(45,918.68)	8,949,673.57	9,550,000.00	104.805	10,008,877.50	376,843.00	422,761.68	4.410%	3.000	2.732	2.770	04/01/23	639	639	
89983772	New York City	10/28/19	64,966,MEF2	954,702.50	(1,655.35)	953,047.15	950,000.00	104.333	991,163.50	36,461.00	3.999%	2.110	1.973	2.000	08/01/24	1,127	1127	
89983774	Carroll County, MD	11/05/19	1,060,963.65	1,339.46	1,062,303.11	1,065,000.00	104.146	1,109,154.90	48,191.25	46,851.79	4.410%	1.850	1.904	1.930	11/01/24	1,219	1219	
89983779	County of Milwaukee, WI	11/07/19	602,245Z47	1,130,000.00	0.00	1,130,000.00	1,040,995	1,176,273.50	46,273.50	46,273.50	4.095%	1.950	1.923	1.950	08/01/24	1,127	1127	
89983782	County of Racine, WI	11/12/19	74,984V2	4,510,000.00	0.00	4,510,000.00	102.004	4,600,380.40	90,380.40	90,380.40	2.004%	1.980	1.953	1.980	09/01/22	427	427	
89983783	County of Racine, WI	11/12/19	74,984VW0	3,600,000.00	0.00	3,600,000.00	103.417	3,723,012.00	123,012.00	123,012.00	3.417%	2.031	2.003	2.031	09/01/23	792	792	
89983784	Texas State Ref	11/13/19	882724G	5,297,850.00	(99,622.18)	5,198,227.82	5,000,000.00	108.218	5,410,900.00	113,050.00	212,672.18	4.091%	3.225	1.913	1.940	10/01/24	1,188	1188
89983789	New York City, NY	11/14/19	64,966K2S1	1,688,777.30	(34,586.59)	1,654,190.71	1,610,000.00	106.223	1,710,190.30	21,413.00	55,999.59	3.385%	3.400	1.997	2.025	08/01/23	761	761
89983792	Green Bay SD, WI	11/18/19	392643V6	1,500,000.00	0.00	1,500,000.00	101.329	1,519,935.00	19,935.00	19,935.00	1.329%	2.000	1.973	2.000	04/01/22	274	274	
89983794	Lawton Community Schools, WI	11/21/19	520840K2C	1,025,000.00	0.00	1,025,000.00	102.575	1,055,493.75	30,493.75	30,493.75	2.975%	1.961	1.934	1.961	05/01/23	669	669	
89983796	Port Huron Area SD, MI	11/21/19	734353MV4	1,545,000.00	0.00	1,545,000.00	102.919	1,583,918.55	38,918.55	38,918.55	2.519%	1.965	1.938	1.965	05/01/23	669	669	
89983797	State of Texas	12/11/19	882724QB6	1,158,682.35	(34,674.05)	1,124,008.30	1,085,000.00	106.475	1,155,253.75	(3,428.60)	3.124%	4.000	1.8					

Clark County, Washington
Total Portfolio
June 30, 2021
Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/21	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
US Treasuries			16.18%														
89983756	09/10/19	912828Y20	20,360,937.50	(353,440.28)	20,007,497.22	20,000,000.00	100.100	20,020,000.00	(340,937.50)	12,502.78	0.062%	2.625	1.606	1.628	07/15/21	14	14
89983777	11/06/19	912828F1	20,029,125.00	(27,744.67)	20,001,380.33	20,000,000.00	100.141	20,028,200.00	(925.00)	26,819.67	0.134%	1.750	1.641	1.664	07/31/21	30	30
89983875	01/15/21	91282CBEO	9,967,433.50	4,966.76	9,972,400.26	10,000,000.00	99.395	9,939,500.00	(27,933.50)	(32,900.26)	-0.330%	0.125	0.231	0.234	01/15/24	928	928
89983878	02/25/21	912828W71	21,151,562.50	(128,404.31)	21,023,158.19	20,000,000.00	104.695	20,939,000.00	(128,562.50)	(84,158.19)	-0.400%	2.125	0.252	0.255	03/31/24	1,004	1,004
89983885	04/27/21	91282CBD2	19,993,750.00	662.72	19,994,412.72	20,000,000.00	99.914	19,982,800.00	(10,950.00)	(11,612.72)	-0.058%	0.125	0.142	0.144	12/31/22	548	548
89983886	04/27/21	91282CBG5	19,989,843.75	1,025.09	19,990,868.84	20,000,000.00	99.902	19,980,400.00	(9,443.75)	(10,468.84)	-0.052%	0.125	0.152	0.154	01/31/23	579	579
89983887	04/27/21	91282CBNO	19,986,718.75	1,284.64	19,988,003.39	20,000,000.00	99.875	19,975,000.00	(11,718.75)	(13,003.39)	-0.065%	0.125	0.159	0.161	02/28/23	607	607
89983888	04/29/21	912828Q29	20,511,718.75	(45,988.99)	20,465,729.76	20,000,000.00	102.231	20,446,200.00	(65,518.75)	(19,529.76)	-0.095%	1.500	0.163	0.165	03/31/23	638	638
89983889	04/29/21	9128284L1	21,028,125.00	(88,607.22)	20,939,517.78	20,000,000.00	104.590	20,918,000.00	(110,125.00)	(21,517.78)	-0.103%	2.750	0.175	0.178	04/30/23	668	668
89983898	05/13/21	912828R69	15,443,554.69	(29,056.39)	15,414,498.30	15,000,000.00	102.641	15,396,150.00	(47,404.69)	(18,348.30)	-0.119%	1.625	0.176	0.179	05/31/23	699	699
89983903	05/21/21	91282CBNO	9,998,046.88	123.58	9,998,170.46	10,000,000.00	99.875	9,987,500.00	(10,546.88)	(10,670.46)	-0.107%	0.125	0.134	0.136	02/28/23	607	607
89983904	05/21/21	91282CBX8	9,994,531.25	316.25	9,994,847.50	10,000,000.00	99.813	9,981,300.00	(13,231.25)	(13,547.50)	-0.136%	0.125	0.151	0.153	04/30/23	668	668
Subtotal & Averages			208,455,347.57	(664,862.82)	207,790,484.75	205,000,000.00		207,594,050.00	(861,297.57)	(196,434.75)		0.455	0.461		560	560	
Supranationals			3.63%														
89983874	01/14/21	459058JQ7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.047	10,004,700.00	4,700.00	4,700.00	0.047%	0.000	0.227	0.230	01/13/23	1	1
89983877	01/25/21	4581XOCF3	10,835,500.00	(117,846.29)	10,717,653.71	10,000,000.00	106.662	10,666,200.00	(169,300.00)	(51,453.71)	-0.480%	3.000	0.264	0.267	02/21/24	965	965
89983892	04/30/21	4581XOCN6	5,519,840.35	(15,044.36)	5,504,795.99	5,435,000.00	101.287	5,504,948.45	(14,891.90)	152.46	0.003%	1.750	0.113	0.115	04/14/22	287	287
89983895	05/12/21	4581XODM7	10,059,420.00	(3,977.57)	10,055,442.43	10,000,000.00	100.423	10,042,300.00	(17,120.00)	(13,142.43)	-0.131%	0.500	0.204	0.207	05/24/23	692	692
89983896	05/12/21	459058GX5	10,347,700.00	(22,506.34)	10,325,193.66	10,000,000.00	103.093	10,309,300.00	(38,400.00)	(15,893.66)	-0.154%	1.875	0.214	0.217	06/19/23	718	718
Subtotal & Averages			46,762,460.35	(159,374.56)	46,603,085.79	45,435,000.00		46,527,448.45	(235,011.90)	(75,637.34)		0.214	0.217		565.0	565.0	
Federal Agencies - Semi-Annual Coupon			21.77%														
CALLABLE			13.10%														
89983832	07/15/20	3130AJSY6	7,791,459.00	1,641.77	7,793,100.77	7,800,000.00	99.364	7,750,392.00	(41,067.00)	(42,708.77)	-0.548%	0.680	0.693	0.702	07/15/25	5	1475
89983834	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	99.834	13,028,337.00	(21,663.00)	(21,663.00)	-0.166%	0.550	0.542	0.550	02/12/25	42	1322
89983836	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	99.306	4,319,811.00	(30,189.00)	(30,189.00)	-0.694%	0.500	0.552	0.560	08/12/25	407	1503
89983838	08/12/20	3135G05R0	9,990,070.00	0.00	9,990,070.00	9,990,070.00	99.952	9,985,274.77	(4,795.23)	(4,795.23)	-0.048%	0.300	0.329	0.333	08/10/23	405	770
89983837	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.019	9,901,900.00	(98,100.00)	(98,100.00)	-0.981%	0.500	0.493	0.500	08/18/25	413	1509
89983839	08/19/20	3136G4C63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.449	9,944,900.00	(55,100.00)	(55,100.00)	-0.551%	0.650	0.641	0.650	08/19/25	141	1510
89983841	08/26/20	3133EL4K7	9,992,000.00	2,717.15	9,994,717.15	10,000,000.00	100.000	10,000,000.00	8,000.00	5,282.85	0.053%	0.260	0.288	0.292	02/24/23	5	603
89983842	08/26/20	3130AJZJ1	8,884,444.45	1,256.31	8,885,700.76	8,888,888.89	99.974	8,886,577.78	2,133.33	877.02	0.010%	0.320	0.332	0.337	08/23/23	5	785
89983846	09/11/20	3130AK4S2	9,994,000.00	1,611.11	9,995,611.11	10,000,000.00	99.719	9,971,900.00	(22,100.00)	(23,711.11)	-0.237%	0.280	0.296	0.300	09/11/23	5	802
89983847	09/10/20	3136G4M34	14,785,200.00	2,420.91	14,787,620.91	14,800,000.00	98.664	14,602,272.00	(182,928.00)	(185,348.91)	-1.253%	0.450	0.444	0.450	08/19/25	1,145	1510
89983862	10/26/20	3135C06B4	9,985,500.00	1,978.01	9,987,478.01	10,000,000.00	98.937	9,893,700.00	(91,800.00)	(93,778.01)	-0.939%	0.560	0.582	0.590	10/22/25	478	1574
89983857	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	99.271	19,854,200.00	(145,800.00)	(145,800.00)	-0.729%	0.400	0.395	0.400	10/28/24	119	1215
89983858	10/28/20	3134GWSN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	98.666	9,866,600.00	(133,400.00)	(133,400.00)	-1.334%	0.500	0.493	0.500	10/28/25	484	1580
89983879	3/1/2021	3133EMSE3	14,986,500.00	2,250.00	14,988,750.00	15,000,000.00	99.785	14,967,750.00	(18,750.00)	(21,000.00)	-0.140%	0.110	0.153	0.155	03/01/23	62	608
89983880	3/1/2021	3133EMSD5	14,985,000.00	1,666.67	14,986,666.67	15,000,000.00	99.646	14,919,600.00	(65,400.00)	(67,066.67)	-0.448%	0.250	0.280	0.283	03/01/24	62	974
BULLETS			8.67%														
89983724	02/05/19	3130AFE78	20,270,200.00	(169,070.23)	20,101,129.77	20,000,000.00	104.046	20,809,200.00	539,000.00	708,070.23	3.523%	3.000	2.591	2.627	12/09/22	526	526
89983758	09/10/19	313376C94	10,225,500.00	(181,235.19)	10,044,264.81	10,000,000.00	101.131	10,113,100.00	(112,400.00)	68,835.19	0.685%	2.625	1.578	1.600	12/10/21	162	162
89983781	11/08/19	3130AUW4	10,472,900.00	(160,704.70)	10,312,195.30	10,000,000.00	107.429	10,742,900.00	270,000.00	430,704.70	4.177%	2.875	1.825	1.850	09/13/24	1,170	1170
89983840	08/26/20	3137EAE54	14,986,950.00	3,902.21	14,990,852.21	15,000,000.00	99.998	14,999,700.00	12,750.00	8,847.79	0.059%	0.250	0.277	0.281	06/26/23	725	725
89983844	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.022	15,003,300.00	3,300.00	3,000.00	0.022%	0.230	0.227	0.230	03/01/23	608	608
89983870	12/10/20	3137EAEZ8	15,001,500.00	(288.24)	15,001,211.76	15,000,000.00	99.906	14,985,900.00	(15,600.00)	(15,311.76)	-0.102%	0.250	0.244	0.247	11/06/23	858	858
89983871	12/10/20	3137EAF2A	15,001,500.00	(280.73)	15,001,219.27	15,000,000.00	99.884	14,982,600.00	(18,900.00)	(18,919.27)	-0.124%	0.250	0.244	0.247	12/04/23	886	886
89983901	05/20/21	880591ER9	10,796,700.00	(27,334.48)	10,769,365.52	10,000,000.00	107.424	10,742,400.00	(54,300.00)	(26,965.52)	-0.250%	2.875	0.448	0.454	09/15/24	1,172	1172
Subtotal & Averages - Federal Agencies			280,549,423.45	(519,469.43)	280,029,954.02	278,878,958.89		280,272,314.55	(277,108.90)	242,360.53		0.632	0.645		447	996	
Passbook/Money Market Accounts			19.07%														
89980001	Washington State LGIP		229,928,043.52	0.00	229,928,043.52	229,928,043.52		229,928,043.52				0.081	0.080	0.081		1	1
89980011	Pacific Premier Bank		15,746,139.37	0.00	15,746,139.37	15,746,139.37		15,746,139.37				0.093	0.092	0.093		1	1
Subtotal & Averages			245,674,182.89														

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2021

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$253,013,568	19.64%	19.64%
2 - 90	\$77,885,485	6.04%	25.68%
91 - 180	\$85,459,743	6.63%	32.31%
181 - 270	\$112,304,457	8.72%	41.03%
271 - 360	\$33,487,614	2.60%	43.63%
361 - 450	\$21,030,550	1.63%	45.26%
451 - 540	\$35,669,200	2.77%	48.03%
541 - 630	\$125,094,309	9.71%	57.74%
631 - 720	\$126,449,737	9.81%	67.55%
721 - 900	\$120,979,606	9.39%	76.94%
901 - 1300	\$297,092,058	23.06%	100.00%
TOTALS	\$1,288,466,327	100.00%	

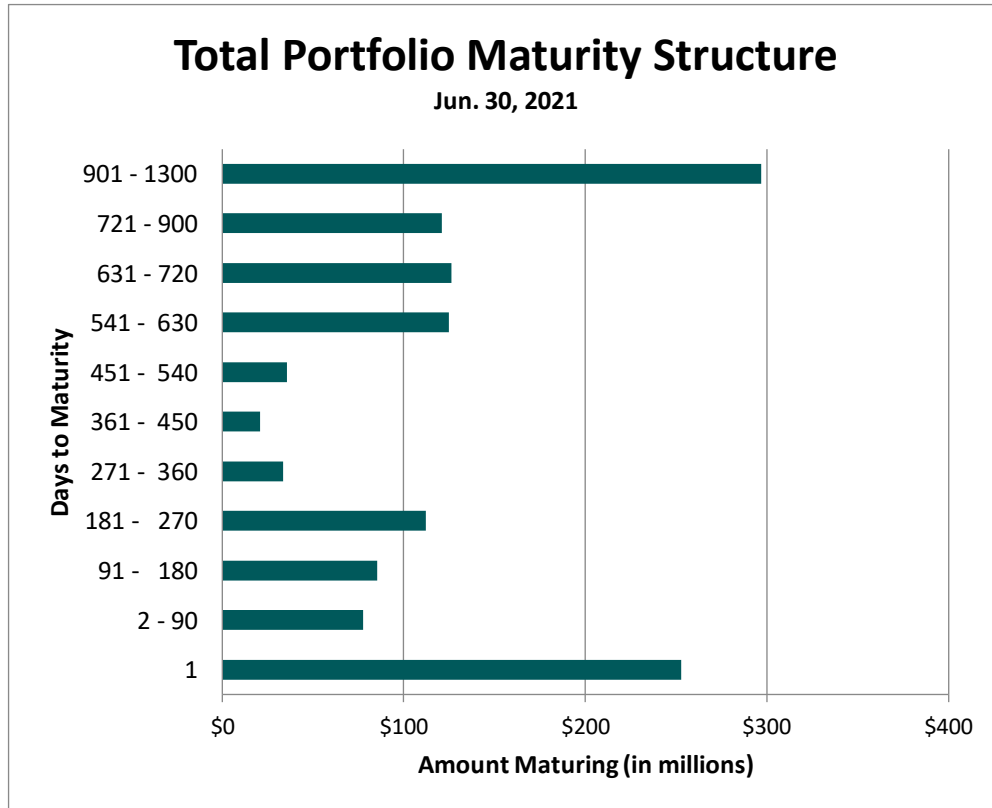


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2021**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	18	309,931,754	24.05%	0.35%	442
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.10%	0.24%	744
Federal Home Loan Bank	6	67,638,503	5.25%	1.49%	755
Federal Home Loan Mtg Corp.	6	88,039,950	6.83%	0.36%	1072
Federal National Mtg Association	6	59,110,770	4.59%	0.51%	1395
Federal Agricultural Mtg. Corp.	1	15,000,000	1.16%	0.23%	608
Tennessee Valley Authority	1	10,796,700	0.84%	0.45%	1172
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.08%	1.93%	1219
Green Bay Area Public SD, WI	1	1,500,000	0.12%	2.00%	274
Lawton Community Schools, MI	1	1,025,000	0.08%	1.96%	669
County of Mercer, NJ	1	1,180,000	0.09%	1.97%	304
County of Milwaukee, WI	1	1,130,000	0.09%	2.07%	1127
Port Huron Area SD, MI	1	1,545,000	0.12%	1.97%	669
Maryland State	1	1,714,222	0.13%	1.13%	31
Racine County, WI	2	8,110,000	0.63%	2.00%	589
New York City, NY	3	9,601,166	0.75%	1.06%	1129
Tulsa County G.O. Unlimited	1	9,632,035	0.75%	2.77%	639
State of Texas	4	13,330,847	1.03%	1.58%	772
State of California	1	1,612,387	0.13%	2.31%	243
State of California Interest CP	1	20,000,000	1.55%	0.12%	34
State of Hawaii	1	3,421,170	0.27%	1.85%	822
State of Washington	2	5,398,298	0.42%	2.76%	131
State of Wisconsin	1	1,000,000	0.08%	1.78%	1035
United Independent School Dist., TX	1	1,125,000	0.09%	0.76%	1141
State of New Hampshire	1	2,509,471	0.19%	0.24%	243
Port of Marrow, OR	1	2,090,000	0.16%	1.14%	1249
Pflugerville SD, TX	1	2,588,100	0.20%	0.22%	229
City of Medford, OR	1	860,967	0.07%	0.65%	1110
County of Howard, MD	1	5,779,626	0.45%	0.35%	775
County of Williamson, TN	1	1,400,146	0.11%	0.55%	1400
State of Florida	1	10,004,000	0.78%	0.38%	1066
Hays Consolidated Independent SD, T	1	1,522,052	0.12%	0.57%	959
San Juan Unified SD, CA	2	1,905,000	0.15%	0.34%	310
Pierce County SD, WA	1	5,000,000	0.39%	0.48%	883
City of Fargo, ND	1	1,181,476	0.09%	0.58%	1400
Magnolia Independent SD, TX	1	6,398,834	0.50%	0.73%	1141
County of Baltimore, MD	1	22,569,868	1.75%	0.27%	761
CA Imperial Bank of Commerce	1	14,979,825	1.16%	0.19%	225
MetLife Short Term Funding	1	14,988,683	1.16%	0.14%	144
National Bank of Canada	2	24,977,511	1.94%	0.16%	158
Supernationals					
World Bank	2	20,347,700	1.58%	0.19%	360
Inter-American Development Bank	3	26,414,760	2.05%	0.21%	719
Corporate Debt					
Apple, Inc.	2	20,313,100	1.58%	2.08%	949
Bank of New York Mellon Corp.	1	5,061,700	0.39%	0.23%	851
Bank of Montreal	1	10,261,800	0.80%	0.41%	268
Bank of Nova Scotia	1	15,399,000	1.20%	0.40%	502
New York Life Global Funding	1	15,331,200	1.19%	1.87%	36

Toronto-Dominion Bank	3	23,715,110	1.84%	1.04%	569
Microsoft Corp.	1	15,188,850	1.18%	2.59%	950
Wells Fargo	1	10,315,295	0.80%	2.82%	113
John Deere Capital Corp.	1	1,806,174	0.14%	0.23%	274
Procter & Gamble	1	15,065,550	1.17%	2.00%	406
Royal Bank of Canada	3	21,987,553	1.71%	0.54%	582
Walmart	1	10,408,400	0.81%	1.93%	1103
Exxon Mobil Corporation	1	4,046,520	0.31%	1.86%	248
Paccar Financial Corp.	2	4,995,690	0.39%	1.94%	669
Intel Corp.	1	1,533,210	0.12%	1.81%	92
Toyota Motor Credit Corp.	1	1,999,120	0.16%	2.62%	194
Bank of America	1	5,147,450	0.40%	2.19%	568
US Bank NA	1	1,018,030	0.08%	2.31%	138
JP Morgan Chase	3	15,522,260	1.20%	0.16%	445
Riverview Community Bank	1	5,240,845	0.41%	2.65%	111
Pacific Premier Bank	2	15,796,139	1.23%	0.09%	1
Washington State LGIP	1	229,928,044	17.85%	0.08%	1
TOTALS and AVERAGES	119	1,288,466,327	100.00%	0.59%	506

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
June 30, 2021

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERCIAL PAPER				BEGINNING BALANCE:		0.00
89983893	Met Life Short-term Funding	0.140	5/12/2021	14,988,683.33		
89983894	Royal Bank of Canada	0.150	5/12/2021	9,988,833.33		
89983897	National Bank of Canada	0.160	5/13/2021	14,988,400.00		
89983899	CA Imperial Bank of Commerce	0.183	5/18/2021	14,979,825.00		
89983905	National Bank of Canada	0.160	5/24/2021	9,989,111.11		
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - May				64,934,852.77	0.00	64,934,852.77
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	64,934,852.77
CORPORATE BONDS				BEGINNING BALANCE:		138,246,068.81
89983883	Bank of Montreal	0.203	04/06/21	10,261,800.00		
89983890	Apple	0.280	04/30/21	5,212,150.00		
89983891	Bank of Nova Scotia	0.270	04/30/21	15,399,000.00		
89983906	JP Morgan Chase	0.544	06/01/21	4,000,000.00		
89983907	JP Morgan Chase	0.500	06/01/21	6,008,160.00		
89983908	Toronto-Dominion Floating	0.230	06/03/21	10,000,000.00		
SUBTOTALS and ENDING BALANCE - April				30,872,950.00	0.00	169,119,018.81
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	169,119,018.81
SUBTOTALS and ENDING BALANCE - June				20,008,160.00	0.00	189,127,178.81
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		5,256,335.07
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	5,256,335.07
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	5,256,335.07
SUBTOTALS and ENDING BALANCE - June				34,510.10	0.00	5,290,845.17
MUNICIPAL BONDS				BEGINNING BALANCE:		136,972,781.50
89983882	Port of Marrow, OR	1.030	04/01/21	2,090,000.00		
89983789	New York City, NY	1.899	04/01/21		3,000,000.00	
89983851	Indep. SD #27, Candian County, OK	0.450	04/16/21		5,855,173.50	
89983784	Texas State Ref	1.827	05/01/21		1,600,000.00	
89983795	Port Huron Area SD, MI	1.814	05/01/21		2,000,000.00	
89983852	Anchor Bay SD, MI	0.350	05/01/21		1,582,340.20	
89983853	Orchard View Schools, MI	0.350	05/01/21		1,417,738.00	
89983884	Pflugerville SD, TX	0.225	05/19/21	2,588,100.00		
89983900	State of California	0.120	05/19/21	20,000,000.00		
SUBTOTALS and ENDING BALANCE - April				2,090,000.00	8,855,173.50	130,207,608.00
SUBTOTALS and ENDING BALANCE - May				22,588,100.00	6,600,078.20	146,195,629.80
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	146,195,629.80
SUPRANATIONALS				BEGINNING BALANCE:		20,835,500.00
89983892	Inter-American Development Bank	0.115	04/30/21	5,519,840.35		
89983895	Inter-American Development Bank	0.207	05/12/21	10,059,420.00		
89983896	World Bank	0.217	05/12/21	10,347,700.00		
SUBTOTALS and ENDING BALANCE - April				5,519,840.35	0.00	26,355,340.35
SUBTOTALS and ENDING BALANCE - May				20,407,120.00	0.00	46,762,460.35
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	46,762,460.35
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		269,752,723.45
89983901	Tennessee Valley Authority	0.454	05/20/21	10,796,700.00		
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	269,752,723.45
SUBTOTALS and ENDING BALANCE - May				10,796,700.00	0.00	280,549,423.45
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	280,549,423.45
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		253,136,246.01
89983885	US Treasury Coupon	0.144	04/27/21	19,993,750.00		
89983886	US Treasury Coupon	0.154	04/27/21	19,989,843.75		
89983887	US Treasury Coupon	0.161	04/27/21	19,986,718.75		
89983888	US Treasury Coupon	0.165	04/29/21	20,511,718.75		
89983889	US Treasury Coupon	0.178	04/29/21	21,028,125.00		
89983770	US Treasury Coupon	1.646	04/30/21		19,918,750.00	
89983898	US Treasury Coupon	0.179	05/13/21	15,443,554.69		
89983775	US Treasury Coupon	1.679	05/15/21		20,283,593.75	
89983902	US Treasury Coupon	0.130	05/21/21	9,999,218.75		
89983903	US Treasury Coupon	0.136	05/21/21	9,998,046.88		
89983904	US Treasury Coupon	0.153	05/21/21	9,994,531.25		
89983780	US Treasury Coupon	1.717	05/31/21		20,125,000.00	
89983902	US Treasury Coupon	0.130	06/03/21		9,999,218.75	

Exhibit 5

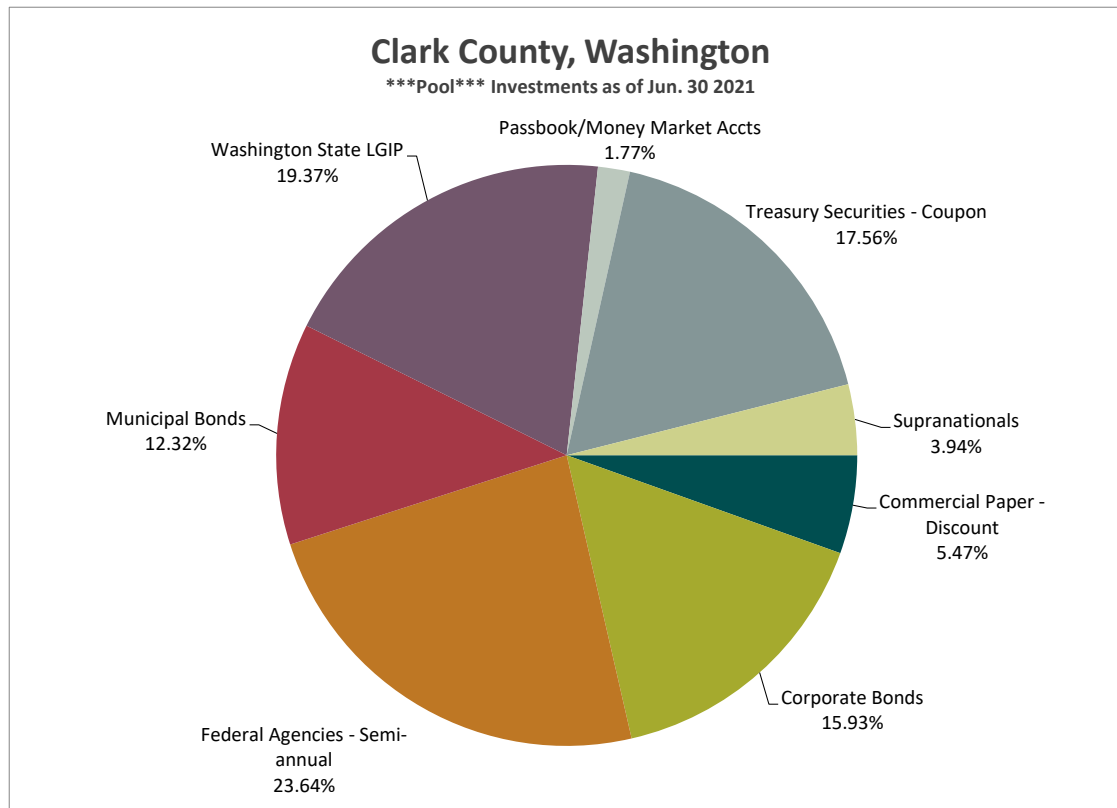
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
June 30, 2021**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
89983776	US Treasury Coupon	1.670	06/30/21		19,823,437.50		
SUBTOTALS and ENDING BALANCE - April				101,510,156.25	19,918,750.00	334,727,652.26	
SUBTOTALS and ENDING BALANCE - May				45,435,351.57	40,408,593.75	339,754,410.08	
SUBTOTALS and ENDING BALANCE - June				0.00	29,822,656.25	309,931,753.83	
PACIFIC PREMIER BANK				BEGINNING BALANCE:		15,741,790.68	
April	Public Checking Account	0.126		1,634.21	0.00	15,743,424.89	
May	Public Checking Account	0.113		1,508.33	0.00	15,744,933.22	
June	Public Checking Account	0.093		1,206.15	0.00	15,746,139.37	
STATE POOL				BEGINNING BALANCE:		412,346,077.55	
April	Washington State Pool	0.106		217,037,996.76	141,000,000.00	488,384,074.31	
May	Washington State Pool	0.083		71,027,706.20	323,500,000.00	235,911,780.51	
June	Washington State Pool	0.081		76,016,263.01	82,000,000.00	229,928,043.52	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
April	TOTALS			1,252,287,523.07	357,032,577.57	169,773,923.50	1,439,546,177.14
May	TOTALS			1,439,546,177.14	235,191,338.87	370,508,671.95	1,304,228,844.06
June	TOTALS			1,304,228,844.06	96,060,139.26	111,822,656.25	1,288,466,327.07

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
June 30, 2021**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 64,934,853	5.47%	179	0.16%
Corporate Bonds	\$ 189,127,179	15.93%	518	1.46%
Federal Agencies - Semi-annual	\$ 280,549,423	23.64%	996	0.64%
Municipal Bonds	\$ 146,195,630	12.32%	674	0.91%
Washington State LGIP	\$ 229,928,044	19.37%	1	0.08%
Passbook/Money Market Accts	\$ 20,986,985	1.77%	1	0.07%
Treasury Securities - Coupon	\$ 208,455,348	17.56%	560	0.46%
Supranationals	\$ 46,762,460	3.94%	565	0.20%
Total	\$ 1,186,939,921	100.00%	532	0.63%
Accrued Interest at Purchase	\$ 101,406			
Total Cash and Investments	<u>\$ 1,187,041,327</u>			



Clark County, Washington
Total Portfolio
June 30, 2021
Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/21	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 0.44%																		
89983762	Riverview Bank 25 Month CD	09/20/19	5,240,845.17	0.00	5,240,845.17	5,240,845.17		5,240,845.17				2.650	2.614	2.650	10/20/21	111	111	
Subtotal & Averages			5,240,845.17	0.00	5,240,845.17	5,240,845.17		5,240,845.17					2.614	2.650		111	111	
Credit Portfolio 21.40%																		
COMMERCIAL PAPER 5.47%																		
89983893	Met Life Short-term Funding	05/12/21	14,988,683.33	2,916.67	14,991,600.00	15,000,000.00	99.948	14,992,200.00	3,516.67	600.00	0.004%	0.000	0.138	0.140	11/22/21	144	144	
89983894	Royal Bank of Canada	05/12/21	9,988,833.33	2,083.33	9,990,916.66	10,000,000.00	99.897	9,989,700.00	866.67	(1,216.66)	-0.012%	0.000	0.148	0.150	02/04/22	218	218	
89983897	National Bank of Canada	05/13/21	14,988,400.00	3,266.67	14,991,666.67	15,000,000.00	99.955	14,993,250.00	4,850.00	1,583.33	0.011%	0.000	0.158	0.160	11/03/21	125	125	
89983899	CA Imperial Bank of Commerce	05/18/21	14,979,825.00	3,300.00	14,983,125.00	15,000,000.00	99.894	14,984,100.00	4,275.00	975.00	0.007%	0.000	0.180	0.183	02/11/22	225	225	
89983905	National Bank of Canada	05/24/21	9,989,111.11	1,688.89	9,990,800.00	10,000,000.00	99.914	9,991,400.00	2,288.89	600.00	0.006%	0.000	0.158	0.160	01/24/22	207	207	
			64,934,852.77	13,255.56	64,948,108.33	65,000,000.00		64,950,650.00	15,797.23	2,541.67			0.157	0.159		179.0	179.0	
CORPORATE DEBT 15.93%																		
89983735	Apple	05/22/19	15,100,950.00	(42,828.98)	15,058,121.02	15,000,000.00	106.128	15,919,200.00	818,250.00	861,078.98	5.718%	2.850	2.667	2.704	05/11/24	1,045	1045	
89983736	Microsoft Corp.	05/23/19	15,188,850.00	(84,553.04)	15,104,296.96	15,000,000.00	105.752	15,862,800.00	673,950.00	758,503.04	5.022%	2.875	2.553	2.588	02/06/24	950	950	
89983740	Procter & Gamble	07/19/19	15,065,550.00	(41,756.90)	15,023,793.10	15,000,000.00	102.109	15,316,350.00	250,800.00	292,556.90	1.947%	2.150	1.975	2.002	08/11/22	406	406	
89983750	Wells Fargo	08/26/19	10,315,294.80	(270,194.64)	10,045,100.16	10,000,000.00	100.754	10,075,400.00	(239,894.80)	30,299.84	0.302%	3.625	2.777	2.816	10/22/21	113	113	
89983773	Walmart	10/31/19	10,408,400.00	(145,251.93)	10,263,148.07	10,000,000.00	106.719	10,671,900.00	263,500.00	408,751.93	3.983%	2.850	1.993	1.919	07/08/24	1,103	1103	
89983793	Toronto-Dominion Bank	11/18/19	10,217,700.00	(77,201.40)	10,140,498.60	10,000,000.00	105.847	10,584,700.00	367,000.00	444,201.40	4.380%	2.650	2.118	2.147	06/12/24	1,077	1077	
89983798	Exxon	12/16/19	4,046,520.00	(32,273.25)	4,014,246.75	4,000,000.00	101.132	4,045,280.00	(1,240.00)	31,033.25	0.773%	2.397	1.793	1.818	03/06/22	248	248	
89983799	New York Life Global Funding	12/16/19	15,331,200.00	(311,552.54)	15,019,647.46	15,000,000.00	100.299	15,044,850.00	(286,350.00)	25,202.54	0.168%	3.250	1.849	1.875	08/06/21	36	36	
89983810	Intel Corp.	03/27/20	1,533,210.00	(27,715.70)	1,505,494.30	1,500,000.00	100.776	1,511,640.00	(21,570.00)	6,145.70	0.408%	3.300	1.783	1.808	10/01/21	92	92	
89983811	Toyota Motor Credit Corp.	03/27/20	1,999,120.00	620.37	1,999,740.37	2,000,000.00	101.243	2,024,860.00	25,740.00	25,119.63	1.256%	2.600	2.588	2.624	01/11/22	194	194	
89983813	US Bank NA	03/30/20	1,018,030.00	(13,876.33)	1,004,153.67	1,000,000.00	100.953	1,009,530.00	(8,500.00)	5,376.33	0.535%	3.450	2.222	2.253	11/16/21	138	138	
89983819	John Deere Capital Corp	04/14/20	2,442,070.00	1,806,174.01	1,772,070.70	1,750,000.00	102.083	1,787,473.33	(18,700.68)	15,402.63	0.869%	2.950	1.301	1.319	04/01/22	274	274	
89983816	Paccar Financial Corp.	04/07/20	2,998,470.00	629.58	2,999,099.58	3,000,000.00	103.990	3,119,700.00	121,230.00	120,600.42	4.021%	2.650	2.631	2.668	04/06/23	644	644	
89983822	Royal Bank of Canada	04/17/20	1,998,720.00	514.37	1,999,234.37	2,000,000.00	102.166	2,043,320.00	44,600.00	44,085.63	2.205%	1.600	1.600	1.622	04/17/23	655	655	
89983828	Paccar Financial Corp.	06/08/20	1,997,220.00	985.87	1,998,205.87	2,000,000.00	100.829	2,016,580.00	19,360.00	18,374.13	0.920%	0.800	0.835	0.847	06/08/23	707	707	
89983829	Toronto-Dominion Bank	06/12/20	3,497,410.00	908.90	3,498,318.90	3,500,000.00	100.691	3,524,185.00	26,875.00	25,866.10	0.739%	0.750	0.764	0.775	05/12/23	711	711	
89983830	Bank of New York Mellon Corp.	06/24/20	5,067,700.00	(18,776.04)	5,048,923.96	5,000,000.00	101.290	5,064,500.00	2,800.00	21,576.04	0.428%	1.810	0.843	0.855	10/30/23	851	851	
89983872	Bank of America Corp.	12/16/20	5,147,450.00	(38,133.62)	5,109,316.38	5,000,000.00	101.506	5,075,300.00	(72,150.00)	(34,016.38)	-0.666%	3.124	0.414	0.420	01/20/23	568	568	
89983873	JP Morgan Chase	01/07/21	5,514,100.00	(63,532.24)	5,450,567.76	5,000,000.00	107.933	5,396,650.00	(17,450.00)	(53,917.76)	-0.989%	4.023	0.457	0.463	12/05/24	1,253	1253	
89983876	Royal Bank of Canada	01/19/21	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.103	10,010,300.00	10,300.00	10,300.00	0.103%	FRN	0.375	0.380	01/19/24	1	1	
89983883	Bank of Montreal	04/06/21	10,261,800.00	(63,580.00)	10,198,220.00	10,000,000.00	102.009	10,200,900.00	(60,900.00)	2,680.00	0.026%	2.900	0.200	0.203	03/26/22	268	268	
89983890	Apple	04/30/21	5,212,150.00	(17,899.24)	5,194,250.76	5,000,000.00	103.788	5,189,400.00	(22,750.00)	(4,850.76)	-0.093%	2.400	0.276	0.280	05/03/23	671	671	
89983891	Bank of Nova Scotia	04/30/21	15,399,000.00	(43,854.05)	15,355,145.95	15,000,000.00	102.261	15,339,150.00	(59,850.00)	(15,995.95)	-0.104%	2.000	0.266	0.270	11/15/22	502	502	
89983906	JP Morgan Chase	06/01/21	4,000,000.00	0.00	4,000,000.00	4,000,000.00	100.221	4,008,840.00	8,840.00	8,840.00	0.221%	FRN	0.537	0.544	06/01/25	1	1	
89983907	JP Morgan Chase	06/01/21	6,008,160.00	(167.56)	6,007,992.44	6,000,000.00	100.221	6,013,260.00	5,100.00	5,267.56	0.088%	FRN	0.493	0.500	06/01/25	1	1	
89983908	Toronto-Dominion Floating	06/03/21	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.146	10,014,600.00	14,600.00	14,600.00	0.146%	FRN	0.227	0.230	06/02/23	1	1	
			189,127,178.81	(1,323,591.68)	187,803,587.13	185,751,000.00		190,870,668.33	1,743,489.52	3,067,081.20					515	518		
Subtotal & Averages			254,062,031.58	(1,310,336.12)	252,751,695.46	250,751,000.00		255,821,318.33	1,759,286.75	3,069,622.87			1.103	1.118		428	432	
Municipal Bonds 12.32%																		
89983730	Tulsa County, OK GO	04/10/19	9,632,034.50	(45,918.68)	9,586,115.82	9,550,000.00	104.805	10,008,877.50	376,843.00	422,761.68	4.410%	3.000	2.732	2.770	04/01/23	639	639	
89983772	New York City	10/28/19	954,702.50	(1,655.35)	953,047.15	950,000.00	104.333	991,163.50	36,461.00	38,116.35	3.999%	2.110	1.973	2.000	08/01/24	1,127	1127	
89983774	Carroll County, MD	11/05/19	1,060,963.65	1,339.46	1,062,303.11	1,065,000.00	104.146	1,109,154.90	48,191.25	46,851.79	4.410%	1.850	1.904	1.930	11/01/24	1,219	1219	
89983779	County of Milwaukee, WI	11/07/19	1,130,000.00	0.00	1,130,000.00	1,130,000.00	104.095	1,176,273.50	46,273.50	46,273.50	4.095%	1.950	1.923	1.950	08/01/24	1,127	1127	
89983782	County of Racine, WI	11/12/19	4,510,000.00	0.00	4,510,000.00	4,500,000.00	102.004	4,600,380.40	90,380.40	90,380.40	2.004%	1.980	1.953	1.980	09/01/22	427	427	
89983783	County of Racine, WI	11/12/19	3,600,000.00	0.00	3,600,000.00	3,600,000.00	103.417	3,723,012.00	123,012.00	123,012.00	3.417%	2.031	2.003	2.031	09/01/23	792	792	
89983784	Texas State Ref	11/13/19	5,297,850.00	(99,622.18)	5,198,227.82	5,000,000.00	108.218	5,410,900.00	113,050.00	212,672.18	4.091%	3.225	1.913	1.940	10/01/24	1,188	1188	
89983789	New York City, NY	11/14/19	6,896,625.00	(34,586.59)	6,862,038.41	6,800,000.00	106.219	7,170,190.30	55,999.59	55,999.59	3.385%	3.400	1.997	2.025	08/01/23	761	761	
89983792	Green Bay SD, WI	11/18/19	1,500,000.00	0.00	1,500,000.00	1,500,000.00	101.329	1,519,935.00	19,935.00	19,935.00	1.329%	2.000	1.973	2.000	04/01/22	274	274	
89983794	Lawton Community Schools, W	11/21/19	1,025,000.00	0.00	1,025,000.00	1,025,000.00	102.975	1,055,493.75	30,493.75	30,493.75	2.975%	1.961	1.934	1.961	05/01/23	669	669	
89983796	Port Huron Area SD, MI	11/21/19	1,545,000.00	0.00	1,545,000.00	1,545,000.00	102.519	1,583,918.55	38,918.55	38,918.55	2.519%	1.965	1.938	1.965	05/01/23	669	669	
89983797	State of Texas	12/11/19	1,158,682.35	(34,674.05)	1,124,008.30	1,085,000.00	106.475	1,155,253.75	(3,428.60)	31,245.45	2.780%	4.000	1.845	1.871	04/01/23	639	639	
89983800																		

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2021

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$293,923,188	24.74%	24.74%
2 - 90	\$77,885,485	6.56%	31.30%
91 - 180	\$53,069,118	4.47%	35.77%
181 - 270	\$61,274,926	5.16%	40.93%
271 - 360	\$15,381,364	1.29%	42.22%
361 - 450	\$21,030,550	1.77%	43.99%
451 - 540	\$35,669,200	3.00%	47.00%
541 - 630	\$115,094,309	9.69%	56.69%
631 - 720	\$116,449,737	9.80%	66.49%
721 - 900	\$120,979,606	10.18%	76.67%
901 - 1300	\$277,083,898	23.33%	100.00%
TOTALS	\$1,187,841,381	100.00%	

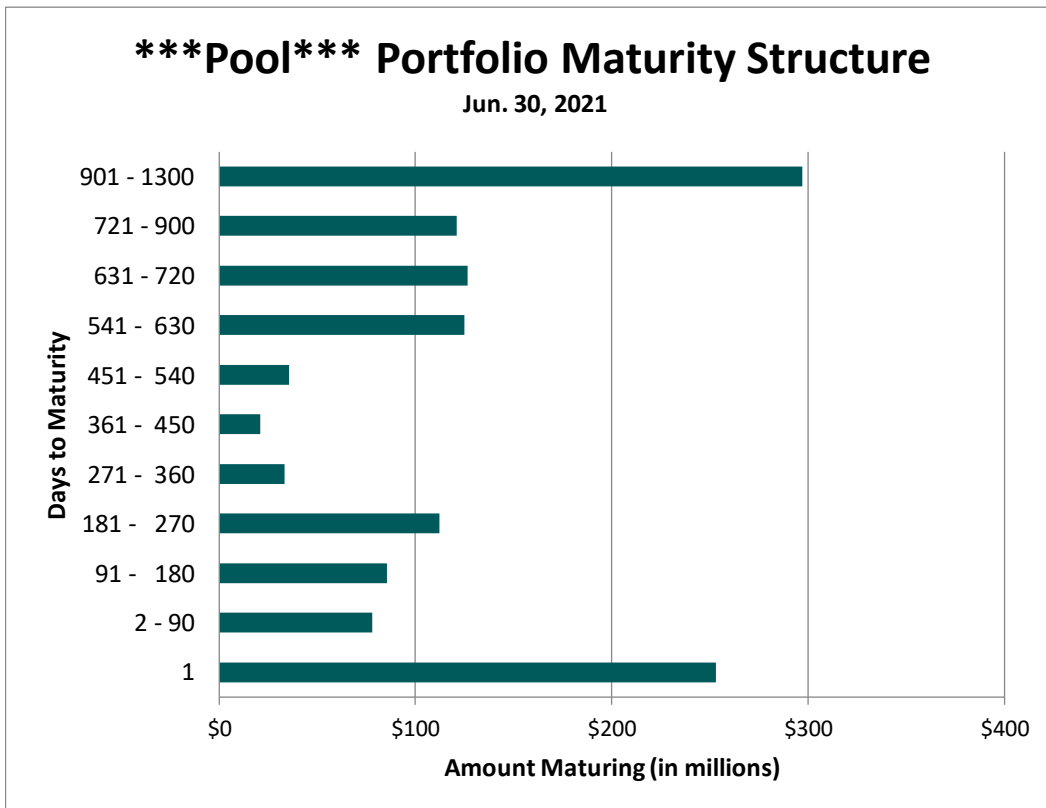


Exhibit 9

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2021**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	12	208,455,348	17.56%	0.46%	559
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.37%	0.24%	744
Federal Home Loan Bank	6	67,638,503	5.70%	1.49%	755
Federal Home Loan Mtg Corp.	6	88,039,950	7.42%	0.36%	1072
Federal National Mtg Association	6	59,110,770	4.98%	0.51%	1395
Federal Agricultural Mtg. Corp.	1	15,000,000	1.26%	0.23%	608
Tennessee Valley Authority	1	10,796,700	0.91%	0.45%	1172
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.09%	1.93%	1219
Green Bay Area Public SD, WI	1	1,500,000	0.13%	2.00%	274
Lawton Community Schools, MI	1	1,025,000	0.09%	1.96%	669
County of Mercer, NJ	1	1,180,000	0.10%	1.97%	304
County of Milwaukee, WI	1	1,130,000	0.10%	2.07%	1127
Port Huron Area SD, MI	1	1,545,000	0.13%	1.97%	669
Maryland State	1	1,714,222	0.14%	1.13%	31
Racine County, WI	2	8,110,000	0.68%	2.00%	589
New York City, NY	3	9,601,166	0.81%	1.06%	1129
Tulsa County G.O. Unlimited	1	9,632,035	0.81%	2.77%	639
State of Texas	4	13,330,847	1.12%	1.58%	772
State of California	1	1,612,387	0.14%	2.31%	243
State of California Interest CP	1	20,000,000	1.69%	0.12%	34
State of Hawaii	1	3,421,170	0.29%	1.85%	822
State of Washington	2	5,398,298	0.45%	2.76%	131
State of Wisconsin	1	1,000,000	0.08%	1.78%	1035
United Independent School Dist., TX	1	1,125,000	0.09%	0.76%	1141
State of New Hampshire	1	2,509,471	0.21%	0.24%	243
Port of Marrow, OR	1	2,090,000	0.18%	1.14%	1249
Pflugerville SD, TX	1	2,588,100	0.22%	0.22%	229
City of Medford, OR	1	860,967	0.07%	0.65%	1110
County of Howard, MD	1	5,779,626	0.49%	0.35%	775
County of Williamson, TN	1	1,400,146	0.12%	0.55%	1400
State of Florida	1	10,004,000	0.84%	0.38%	1066
Hays Consolidated Independent SD, T	1	1,522,052	0.13%	0.57%	959
San Juan Unified SD, CA	2	1,905,000	0.16%	0.34%	310
Pierce County SD, WA	1	5,000,000	0.42%	0.48%	883
City of Fargo, ND	1	1,181,476	0.10%	0.58%	1400
Magnolia Independent SD, TX	1	6,398,834	0.54%	0.73%	1141
County of Baltimore, MD	1	22,569,868	1.90%	0.27%	761
CA Imperial Bank of Commerce	1	14,979,825	1.26%	0.19%	225
MetLife Short Term Funding	1	14,988,683	1.26%	0.14%	144
National Bank of Canada	2	24,977,511	2.10%	0.16%	158
Supernationals					
World Bank	2	20,347,700	1.71%	0.19%	641
Inter-American Development Bank	3	26,414,760	2.23%	0.21%	719
Corporate Debt					
Apple, Inc.	2	20,313,100	1.71%	2.08%	949
Bank of New York Mellon Corp.	1	5,061,700	0.43%	0.23%	851
Bank of Montreal	1	10,261,800	0.86%	0.41%	268
Bank of Nova Scotia	1	15,399,000	1.30%	0.40%	502
New York Life Global Funding	1	15,331,200	1.29%	1.87%	36

Toronto-Dominion Bank	3	23,715,110	2.00%	1.04%	864
Microsoft Corp.	1	15,188,850	1.28%	2.59%	950
Wells Fargo	1	10,315,295	0.87%	2.82%	113
John Deere Capital Corp.	1	1,806,174	0.15%	0.23%	274
Procter & Gamble	1	15,065,550	1.27%	2.00%	406
Royal Bank of Canada	3	21,987,553	1.85%	0.54%	582
Walmart	1	10,408,400	0.88%	1.93%	1103
Exxon Mobil Corporation	1	4,046,520	0.34%	1.86%	248
Paccar Financial Corp.	2	4,995,690	0.42%	1.94%	669
Intel Corp.	1	1,533,210	0.13%	1.81%	92
Toyota Motor Credit Corp.	1	1,999,120	0.17%	2.62%	194
Bank of America	1	5,147,450	0.43%	2.19%	568
US Bank NA	1	1,018,030	0.09%	2.31%	138
JP Morgan Chase	3	15,522,260	1.31%	0.16%	1368
Riverview Community Bank	1	5,240,845	0.44%	2.65%	111
Pacific Premier Bank	1	15,746,139	1.33%	0.09%	1
Washington State LGIP	1	229,928,044	19.37%	0.08%	1
TOTALS and AVERAGES	112	1,186,939,921	100.00%	0.63%	532

Exhibit 10
Historical Performance
County Pool vs. State Pool
July 2017 - June 2021

