



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q4 2021

You can count on us. Since 1850!

ECONOMIC SUMMARY

Economy expands as inventories rebuild, inflation risks soar

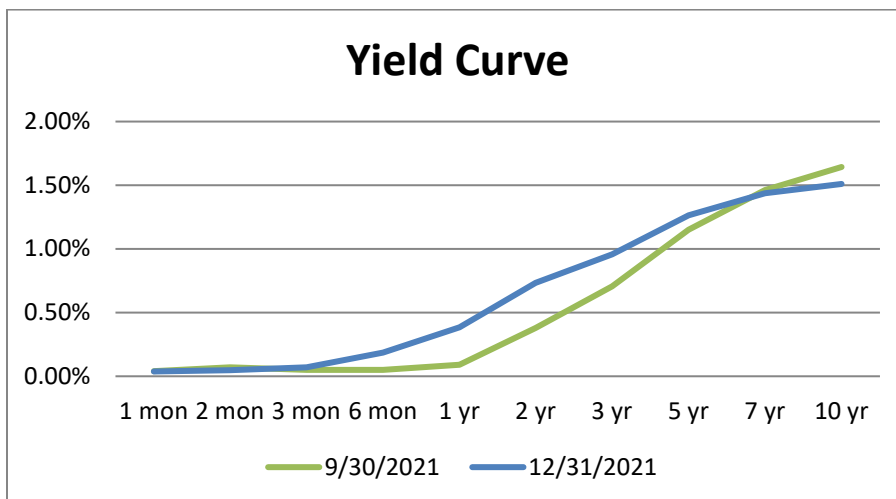
The first estimate of fourth quarter's GDP came in at 6.9% well above estimates of 5.4% and up from third quarter's growth of 2.3%. The fourth quarter's significant boost came from a much-needed turnaround in inventories. This recession has been the deepest, but shortest recession on record with the fastest recovery. The economy is now 3.1% larger than prior to the pandemic. The strength of the economic recovery is largely a result of the massive legislative response which provided successive rounds of direct stimulus to the American consumer. Even with the stimulus behind us and inflation soaring, most economists are forecasting above average growth for 2022 as well. The main risk to the economy is inflation, which has remained well above the Fed 2% target since March 2021. The surge in Covid infections due to the Omicron variant is likely to only prolong high inflation. December's Consumer Price Index (CPI) rose 0.5% for a 7.0% year-over-year increase. The highest inflation in 40 years.

Uniquely tight labor market

Fourth quarter's employment landscape turned perplexing as the number of nonfarm payroll jobs added was well below expectations, yet the drop in the headline unemployment rate exceeded expectations. Nonfarm payrolls added 648k, 249k, and 199k jobs in October, November, and December respectively. However, the household survey showed an increase of 2,169k jobs over the course of the quarter and the unemployment rate dropping sharply from 4.7% to 3.9% which is lower than the Fed's long-run target. The 3.6 million jobs still missing from pre-pandemic levels does not seem tied to a lack of demand for workers, but rather supply. The Country has 11 million job openings and less than 6.4 million total unemployed, meaning there is 1.7 jobs available per person unemployed. Surveys from small business showed hiring workers became the single biggest challenge of 2021. As a result, wages have been driven up, 6.1% higher in the fourth quarter compared to the third quarter. Unfortunately, the wage increases are not keeping pace with inflation and real disposable personal income in the fourth quarter was negative 5.8%.

Fed pivots to tightening

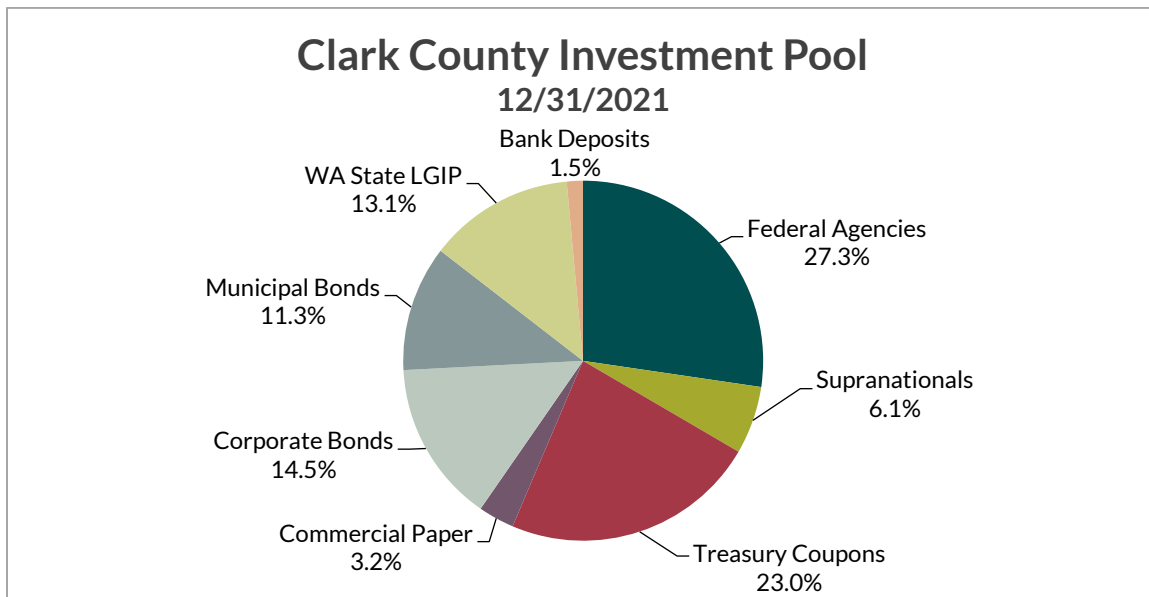
The Fed took a notably hawkish tone in the fourth quarter, as inflation metrics soared, and the labor market continued to tighten. Shortly after the Fed started to taper its asset purchases on November 3, it announced it would be doubling its pace of tapering to be finished by March 2022. At the December Fed Open Market Committee (FOMC) meeting it was made clear that the FOMC wants to raise rates but won't until the asset purchases are complete. Currently, the market is pricing in four rate hikes in 2022 with the first to occur in March.



Sources: Bloomberg, Government Portfolio Advisors, Bureau of Labor Statistics

INVESTMENT POOL SUMMARY

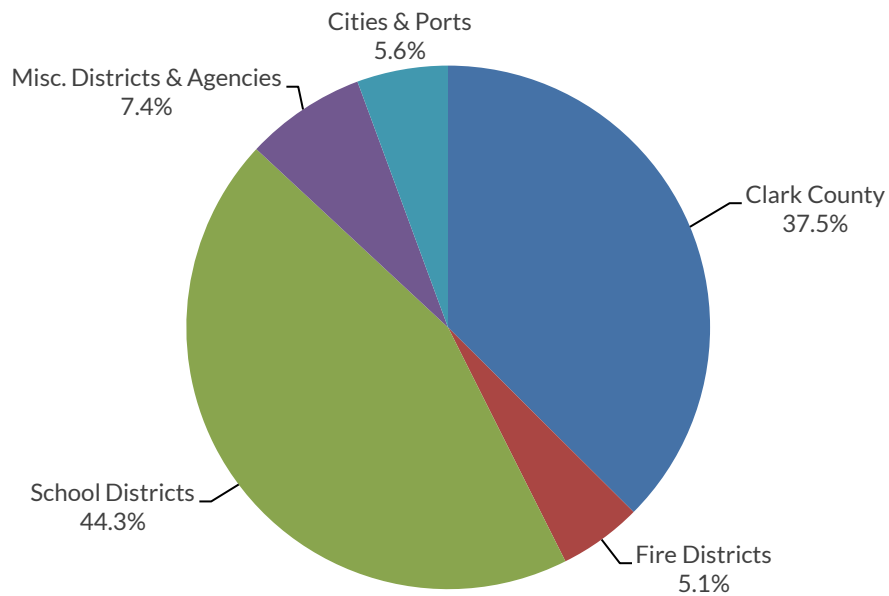
- Fourth quarter's average balance in the County Pool was \$1,252,536,912, compared to last year's fourth quarter average of \$1,173,750,012.
- December 31 ending balance was \$1,080,689,355.
- Fourth quarter's average book yield was 0.55%. Last year's fourth quarter average book yield was 1.08%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was -0.36% compared to our custom benchmark's total return of 0.03%.
- As of December 31, the Pool's effective duration was 1.34 years and our custom benchmark was 0.94 years.
- Quarter-end NAV was \$0.998246 and has averaged \$0.999881 throughout the quarter.
- State LGIP (Pool) balance as of December 31 was \$141.5 million (13.1%). The State Pool's quarterly book return averaged 0.095%.
- The Clark County Investment Pool has outperformed the State Pool's average book return by 0.56% year-to-date **which equates to \$7.1 million in additional earnings.**



POOL PARTICIPANTS

	12/31/2020	12/31/2021	Percent Change
Clark County	26.32%	37.47%	11.15%
Vancouver School District	9.68%	10.63%	0.95%
Ridgefield School District	1.86%	2.62%	0.76%
Evergreen School District	31.08%	13.45%	-17.64%
Camas School District	3.29%	2.94%	-0.34%
ESD #112	3.85%	6.07%	2.23%
Battle Ground School District	4.79%	6.09%	1.30%
City of Battle Ground	2.09%	3.29%	1.20%
All other Cities & Districts	17.04%	17.43%	0.39%
Average Monthly Balance	\$1,173.8 million	\$1,252.5 million	6.7%
Quarterly Interest Earnings	\$3.1 million	\$1.6 million	

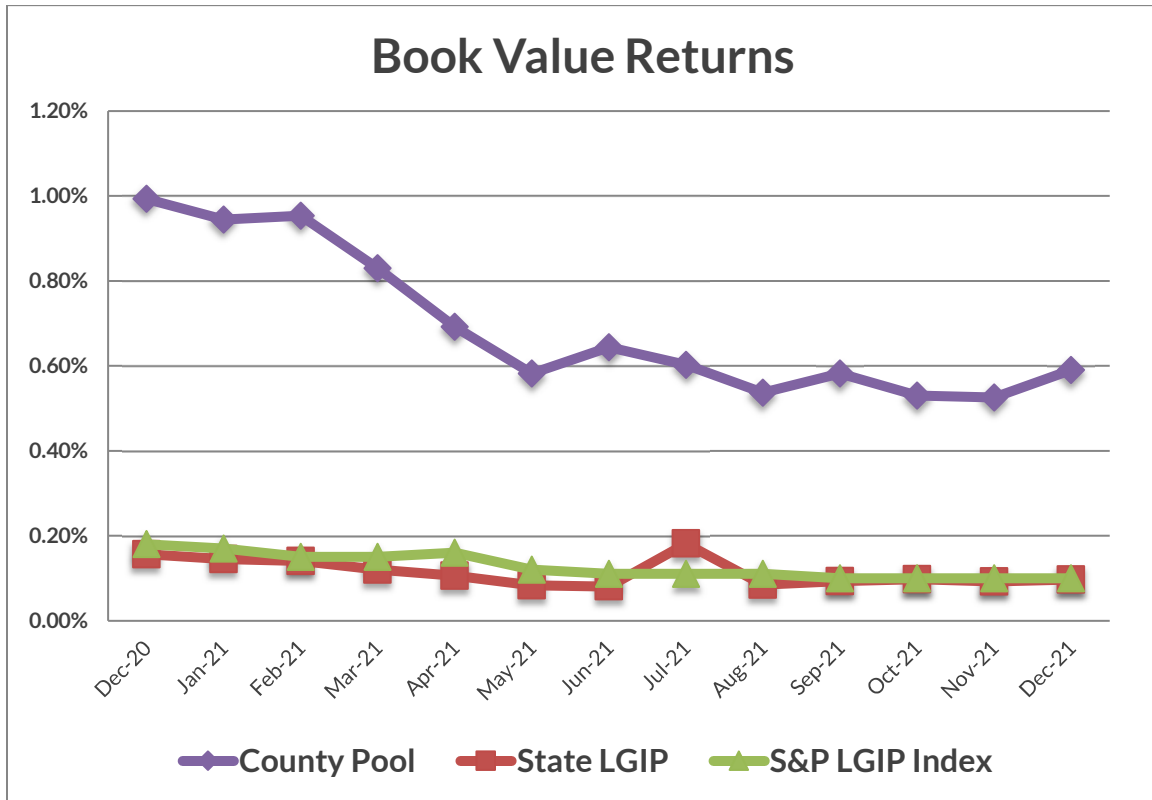
County Pool Participants 12/31/2021



PORTFOLIO PERFORMANCE

Book Value Return:

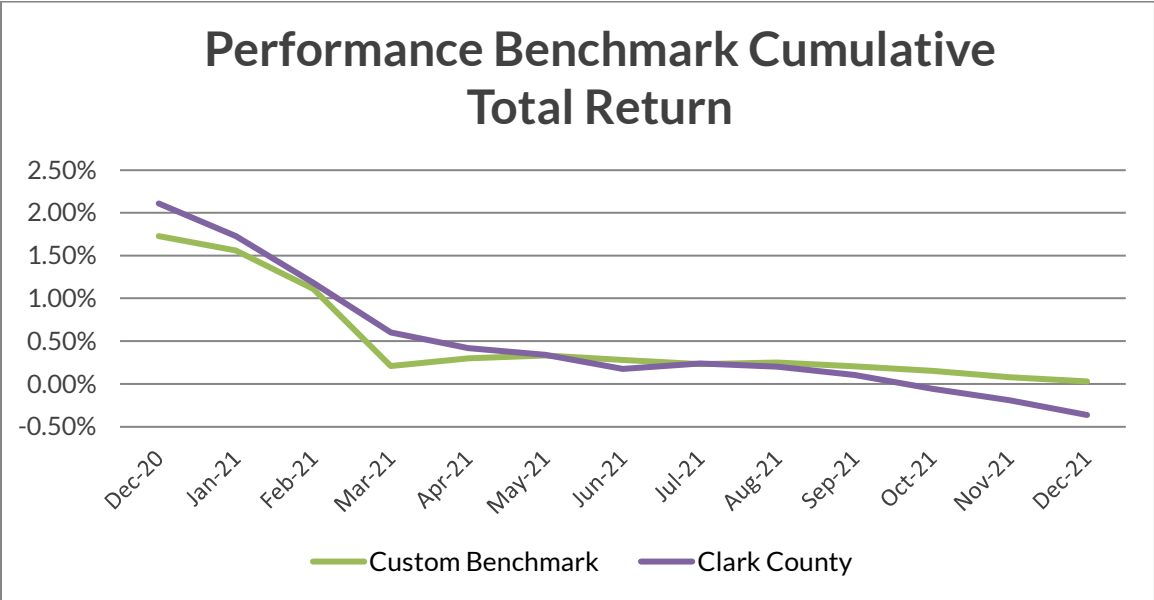
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 0.53%, 0.53%, and 0.59% respectively.
- As of December 31, 2021, the Pool's average maturity was 17.8 months (542 days) compared to the Washington State LGIP's 1.1 months (34 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

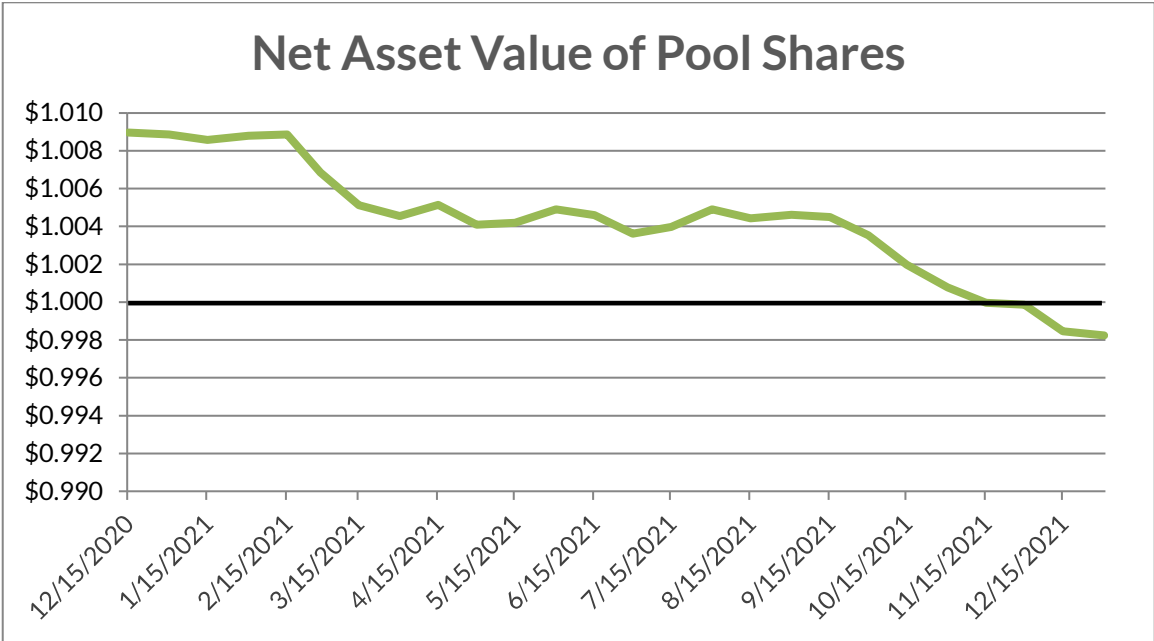
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- As the effective duration of the Pool increases and hovers near one year, our new benchmark for total market return performance comparison will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

	Effective Duration	12-month rolling avg. total return
County Pool	1.34	-0.36%
ICE BAML 1-year Treasury Benchmark	0.94	0.03%



Net Asset Value:

- Computed by taking the current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the Pool (total investments at cost plus amortized premium and discounts).
- As of December 31, 2021, the N.A.V. per share was \$0.998246.
- As of December 31, 2021, the fair market value on securities in the Pool was \$1,076,717,222.
- The fair market value gain/(loss) on securities in the Pool was \$(1,890,886).



QUARTERLY ACTIVITY:

Purchases:

- \$80 million in U.S. Treasuries
- \$25 million in U.S. Agencies (callable)
- \$15 million in Supranationals
- \$5 million in Corporate Bonds

Maturities:

- \$15 million in CD
- \$30 million in Commercial Paper
- \$25 million in Municipal Commercial Paper
- \$2.5 million in Corporate Bonds
- \$10 million in U.S. Agencies

Sold:

- \$3.5 million in Corporate Bonds
- \$5.4 million in Supranationals

EXHIBITS:

ENTIRE PORTFOLIO:

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

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

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

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

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

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

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

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

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

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

Exhibit 1

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	173	0.20%
Commercial Paper - Discount	\$ 34,957,769	3.08%	34	0.17%
Federal Agencies - Semi-annual	\$ 295,323,923	26.01%	849	0.63%
Municipal Bonds	\$ 121,932,868	10.74%	618	1.04%
Washington State LGIP	\$ 141,544,150	12.46%	1	0.09%
Passbook/Money Market Accts	\$ 15,753,745	1.39%	1	0.10%
Treasury Securities - Notes	\$ 302,897,355	26.67%	493	0.28%
Corporate Bonds	\$ 157,000,077	13.83%	445	1.41%
Supranationals	\$ 66,075,404	5.82%	628	0.39%
Total	\$ 1,135,535,292	100.00%	518	0.58%
Accrued Interest at Purchase	\$ 115,173			
Total Cash and Investments	\$ 1,135,650,465			

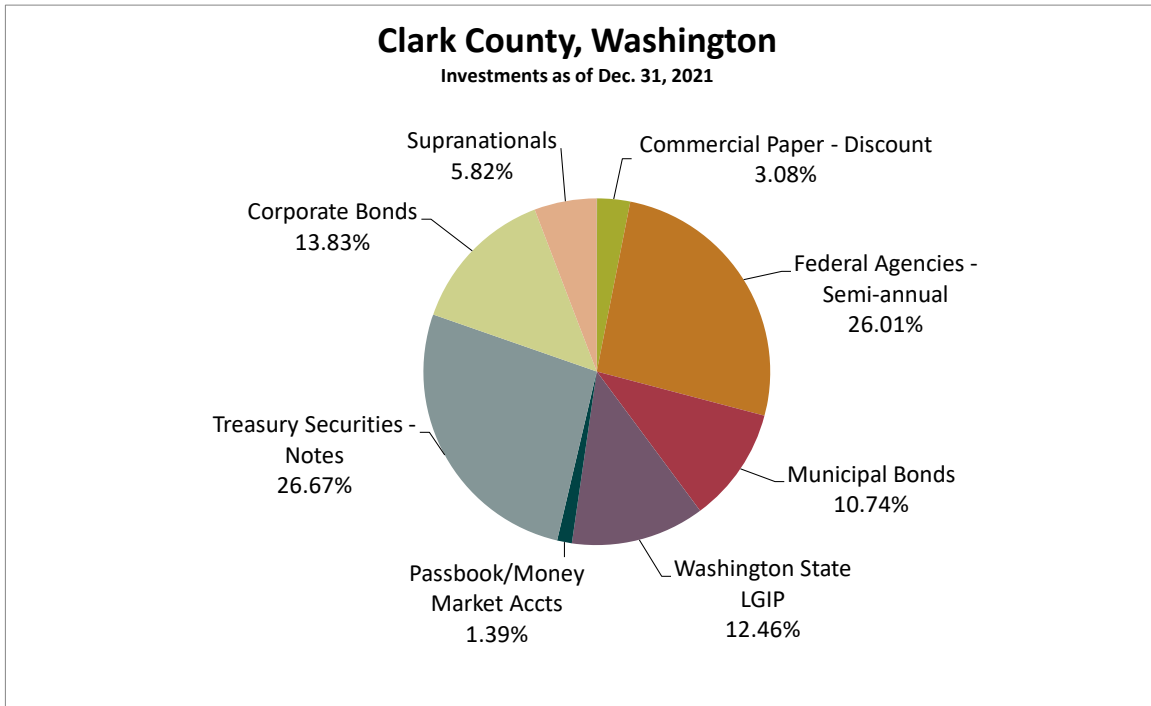


Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$157,297,895	13.85%	13.85%
2 - 90	\$124,752,387	10.99%	24.84%
91 - 180	\$1,230,000	0.11%	24.95%
181 - 270	\$21,030,550	1.85%	26.80%
271 - 360	\$20,270,200	1.79%	28.58%
361 - 450	\$125,094,309	11.02%	39.60%
451 - 540	\$132,959,469	11.71%	51.31%
541 - 630	\$92,404,088	8.14%	59.45%
631 - 720	\$68,367,511	6.02%	65.47%
721 - 900	\$160,310,157	14.12%	79.59%
901 - 1300	\$231,818,725	20.41%	100.00%
TOTALS	\$1,135,535,292	100.00%	

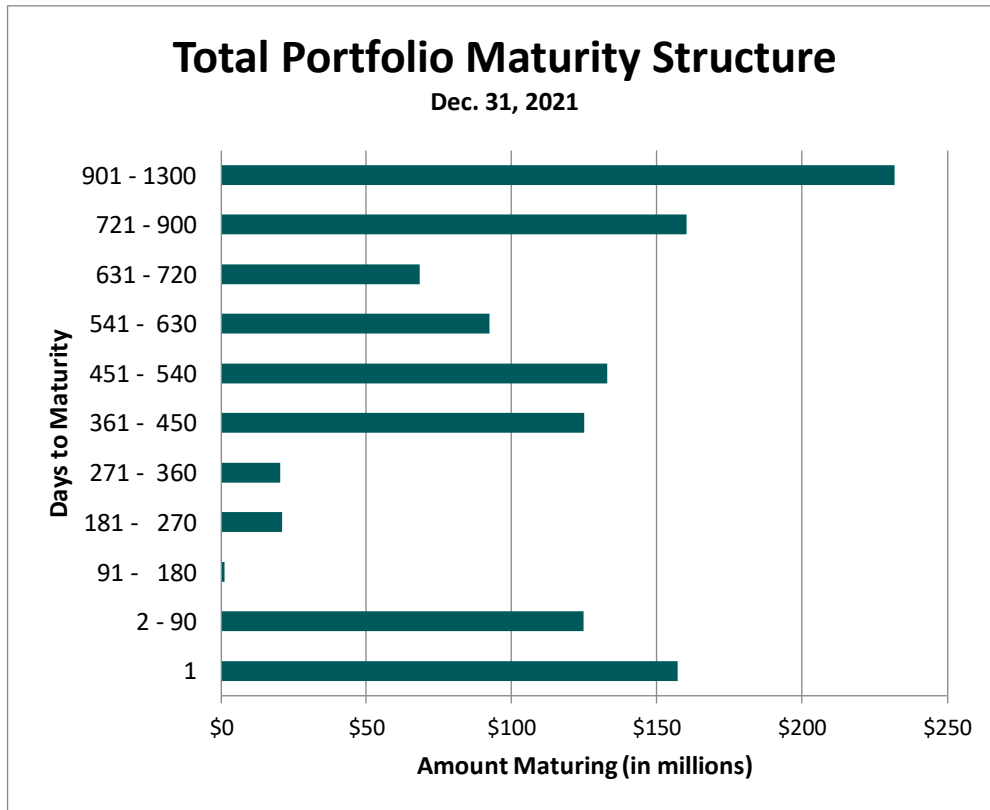


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	19	302,897,355	26.67%	0.28%	493
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.52%	0.24%	560
Federal Home Loan Bank	7	82,413,003	7.26%	1.28%	747
Federal Home Loan Mtg Corp.	6	88,039,950	7.75%	0.36%	888
Federal National Mtg Association	6	59,110,770	5.21%	0.51%	1211
Federal Agricultural Mtg. Corp.	1	15,000,000	1.32%	0.23%	424
Tennessee Valley Authority	1	10,796,700	0.95%	0.45%	988
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.09%	1.93%	1035
Green Bay Area Public SD, WI	1	1,500,000	0.13%	2.00%	90
Lawton Community Schools, MI	1	1,025,000	0.09%	1.96%	485
County of Mercer, NJ	1	1,180,000	0.10%	1.97%	120
County of Milwaukee, WI	1	1,130,000	0.10%	2.07%	943
Port Huron Area SD, MI	1	1,545,000	0.14%	1.97%	485
Racine County, WI	2	8,110,000	0.71%	2.00%	405
New York City, NY	3	9,601,166	0.85%	1.06%	945
Tulsa County G.O. Unlimited	1	9,632,035	0.85%	2.77%	455
State of Texas	4	13,330,847	1.17%	1.58%	588
State of California	1	1,612,387	0.14%	2.31%	59
State of Hawaii	1	3,421,170	0.30%	1.85%	638
State of Washington	1	3,299,758	0.29%	1.84%	31
State of Wisconsin	1	1,000,000	0.09%	1.78%	851
United Independent School Dist., TX	1	1,125,000	0.10%	0.76%	957
State of New Hampshire	1	2,509,471	0.22%	0.24%	59
Port of Marrow, OR	1	2,090,000	0.18%	1.14%	1065
Pflugerville SD, TX	1	2,588,100	0.23%	0.22%	45
City of Medford, OR	1	860,967	0.08%	0.65%	926
County of Howard, MD	1	5,779,626	0.51%	0.35%	591
County of Williamson, TN	1	1,400,146	0.12%	0.55%	1216
State of Florida	1	10,004,000	0.88%	0.38%	882
Hays Consolidated Independent SD, T	1	1,522,052	0.13%	0.57%	775
San Juan Unified SD, CA	1	1,455,000	0.13%	0.37%	212
Pierce County SD, WA	1	5,000,000	0.44%	0.48%	699
City of Fargo, ND	1	1,181,476	0.10%	0.58%	1216
Magnolia Independent SD, TX	1	6,398,834	0.56%	0.73%	957
County of Baltimore, MD	1	22,569,868	1.99%	0.27%	577
CA Imperial Bank of Commerce	1	14,979,825	1.32%	0.19%	41
National Bank of Canada	1	9,989,111	0.88%	0.16%	23
Supernationals					
World Bank	4	45,180,484	3.98%	0.45%	360
Inter-American Development Bank	2	20,894,920	1.84%	0.24%	650
Corporate Debt					
Apple, Inc.	2	20,313,100	1.79%	2.08%	765
Bank of New York Mellon Corp.	1	5,061,700	0.45%	0.22%	667
Bank of Montreal	1	10,261,800	0.90%	0.41%	84
Bank of Nova Scotia	2	14,967,043	1.32%	0.75%	672
Toronto-Dominion Bank	2	20,217,700	1.78%	1.22%	569
Microsoft Corp.	1	15,188,850	1.34%	2.59%	766
John Deere Capital Corp.	1	1,806,174	0.16%	0.00%	90
Procter & Gamble	1	15,065,550	1.33%	2.00%	222

Royal Bank of Canada	3	21,987,553	1.94%	0.55%	398
Walmart	1	10,408,400	0.92%	1.93%	919
Exxon Mobil Corporation	1	4,046,520	0.36%	1.86%	64
Paccar Financial Corp.	2	4,995,690	0.44%	1.94%	485
Toyota Motor Credit Corp.	1	1,999,120	0.18%	2.62%	10
Bank of America	1	5,147,450	0.45%	2.19%	384
JP Morgan Chase	3	15,522,260	1.37%	0.53%	445
Pacific Premier Bank	2	15,803,745	1.39%	0.10%	1
Washington State LGIP	1	141,544,150	12.46%	0.09%	1
TOTALS and AVERAGES	111	1,135,535,292	100.00%	0.58%	518

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2021

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERCIAL PAPER				BEGINNING BALANCE:		64,934,852.77
89983897	National Bank of Canada	0.160	11/03/21		14,988,400.00	
89983893	Met Life Short-term Funding	0.140	11/22/21		14,988,683.33	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	64,934,852.77
SUBTOTALS and ENDING BALANCE - November				0.00	29,977,083.33	34,957,769.44
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	34,957,769.44
CORPORATE BONDS				BEGINNING BALANCE:		158,088,826.81
89983810	Intel Corp.	1.808	10/01/21		1,533,210.00	
89983813	US Bank NA	2.253	10/16/21		1,018,030.00	
89983920	Bank of Nova Scotia	0.950	11/15/21	4,959,900.00		
89983829	Toronto-Dominion Bank	0.775	12/22/21		3,497,410.00	
SUBTOTALS and ENDING BALANCE - October				0.00	2,551,240.00	155,537,586.81
SUBTOTALS and ENDING BALANCE - November				4,959,900.00	0.00	160,497,486.81
SUBTOTALS and ENDING BALANCE - December				0.00	3,497,410.00	157,000,076.81
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		5,325,967.03
SUBTOTALS and ENDING BALANCE - October				0.00	5,275,967.03	50,000.00
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	50,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		146,932,867.70
89983910	State of California CP	0.080	11/02/21		25,000,000.00	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	146,932,867.70
SUBTOTALS and ENDING BALANCE - November				0.00	25,000,000.00	121,932,867.70
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	121,932,867.70
SUPRANATIONALS				BEGINNING BALANCE:		56,818,760.35
89983912	World Bank	1.000	10/14/21	14,776,484.25		
89983892	Inter-American Development Bank	0.115	12/22/21		5,519,840.35	
SUBTOTALS and ENDING BALANCE - October				14,776,484.25	0.00	71,595,244.60
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	71,595,244.60
SUBTOTALS and ENDING BALANCE - December				0.00	5,519,840.35	66,075,404.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		280,549,423.45
89983919	Federal Home Loan Bank	1.000	11/18/21	15,000,000.00		
89983921	Federal Home Loan Bank	0.600	11/24/21	10,000,000.00		
89983758	Federal Home Loan Bank	1.600	12/10/21		10,225,500.00	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	280,549,423.45
SUBTOTALS and ENDING BALANCE - November				25,000,000.00	0.00	305,549,423.45
SUBTOTALS and ENDING BALANCE - December				0.00	10,225,500.00	295,323,923.45
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		269,541,691.33
89983913	US Treasury Coupon	0.495	10/22/21	14,881,640.63		
89983914	US Treasury Coupon	0.575	10/28/21	14,851,757.81		
61263864	US Treasury Coupon	0.106	10/31/21		18,192,656.25	
89983915	US Treasury Coupon	0.452	11/12/21	14,910,351.56		
89983916	US Treasury Coupon	0.611	11/12/21	15,602,929.69		
89983917	US Treasury Coupon	0.709	11/12/21	9,882,421.88		
89983918	US Treasury Coupon	0.727	11/12/21	9,907,031.25		
61263865	US Treasury Coupon	0.111	11/30/21		14,197,968.75	
61263866	US Treasury Coupon	0.122	12/31/21		14,289,843.75	
SUBTOTALS and ENDING BALANCE - October				29,733,398.44	18,192,656.25	281,082,433.52
SUBTOTALS and ENDING BALANCE - November				50,302,734.38	14,197,968.75	317,187,199.15
SUBTOTALS and ENDING BALANCE - December				0.00	14,289,843.75	302,897,355.40
PACIFIC PREMIER BANK				BEGINNING BALANCE:		15,749,738.01
October	Public Checking Account	0.088		1,333.69	0.00	15,751,071.70
November	Public Checking Account	0.104		1,350.33	0.00	15,752,422.03
December	Public Checking Account	0.099		1,323.21	0.00	15,753,745.24
STATE POOL				BEGINNING BALANCE:		193,990,972.86
October	Washington State Pool	0.097		204,018,067.60	59,000,000.00	339,009,040.46
November	Washington State Pool	0.092		84,023,529.99	253,000,000.00	170,032,570.45

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 December 31, 2021

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
December	Washington State Pool	0.097		38,511,579.42	67,000,000.00	141,544,149.87
			BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS		1,191,933,100.31	248,529,283.98	85,019,863.28	1,355,442,521.01
November	TOTALS		1,355,442,521.01	164,287,514.70	322,175,052.08	1,197,554,983.63
December	TOTALS		1,197,554,983.63	38,512,902.63	100,532,594.10	1,135,535,292.16

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 34,957,769	3.23%	34	0.17%
Corporate Bonds	\$ 157,000,077	14.53%	445	1.38%
Federal Agencies - Semi-annual	\$ 295,323,923	27.33%	849	0.61%
Municipal Bonds	\$ 121,932,868	11.28%	618	1.00%
Washington State LGIP	\$ 141,544,150	13.10%	1	0.09%
Passbook/Money Market Accts	\$ 15,753,745	1.46%	1	0.73%
Treasury Securities - Coupon	\$ 248,101,418	22.96%	589	0.30%
Supranationals	\$ 66,075,404	6.11%	628	0.39%
Total	\$ 1,080,689,355	100.00%	542	0.61%
Accrued Interest at Purchase	\$ 115,173			
Total Cash and Investments	<u>\$ 1,080,804,527</u>			

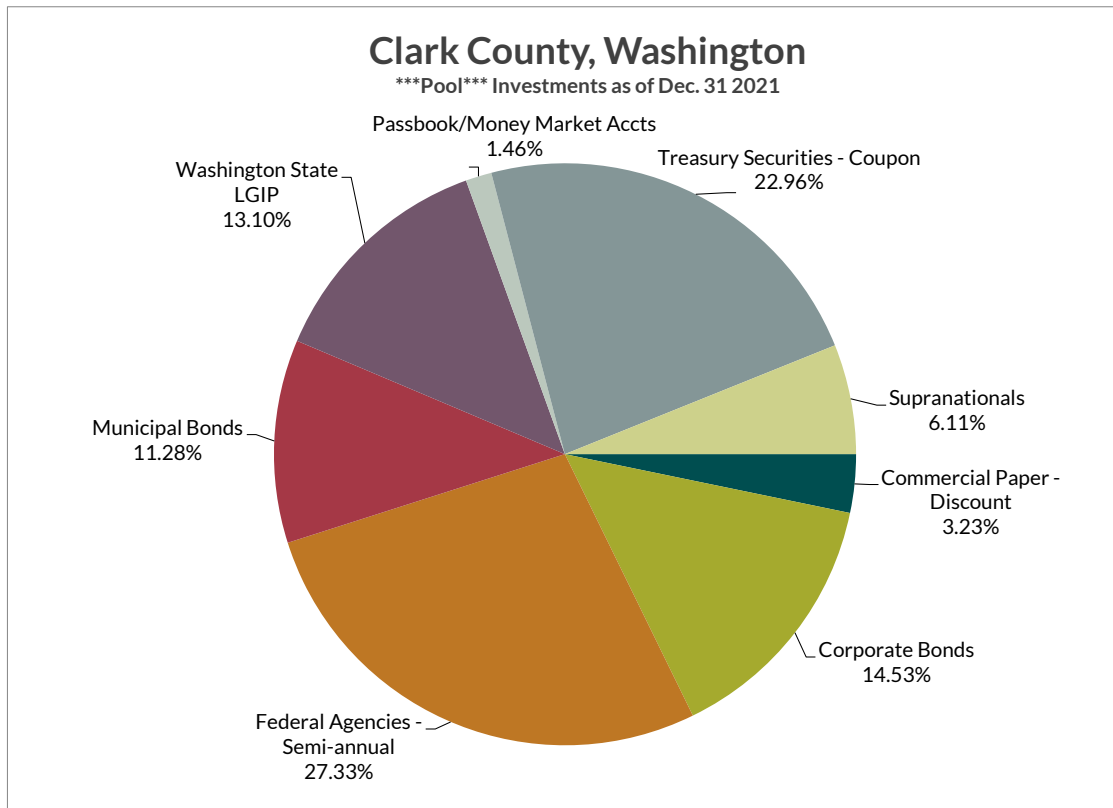


Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$217,369,498	20.11%	20.11%
2 - 90	\$69,956,450	6.47%	26.59%
91 - 180	\$1,180,000	0.11%	26.70%
181 - 270	\$21,030,550	1.95%	28.64%
271 - 360	\$20,270,200	1.88%	30.52%
361 - 450	\$115,094,309	10.65%	41.17%
451 - 540	\$112,952,327	10.45%	51.62%
541 - 630	\$92,404,088	8.55%	60.17%
631 - 720	\$68,367,511	6.33%	66.50%
721 - 900	\$150,310,157	13.91%	80.41%
901 - 1300	\$211,754,265	19.59%	100.00%
TOTALS	\$1,080,689,355	100.00%	

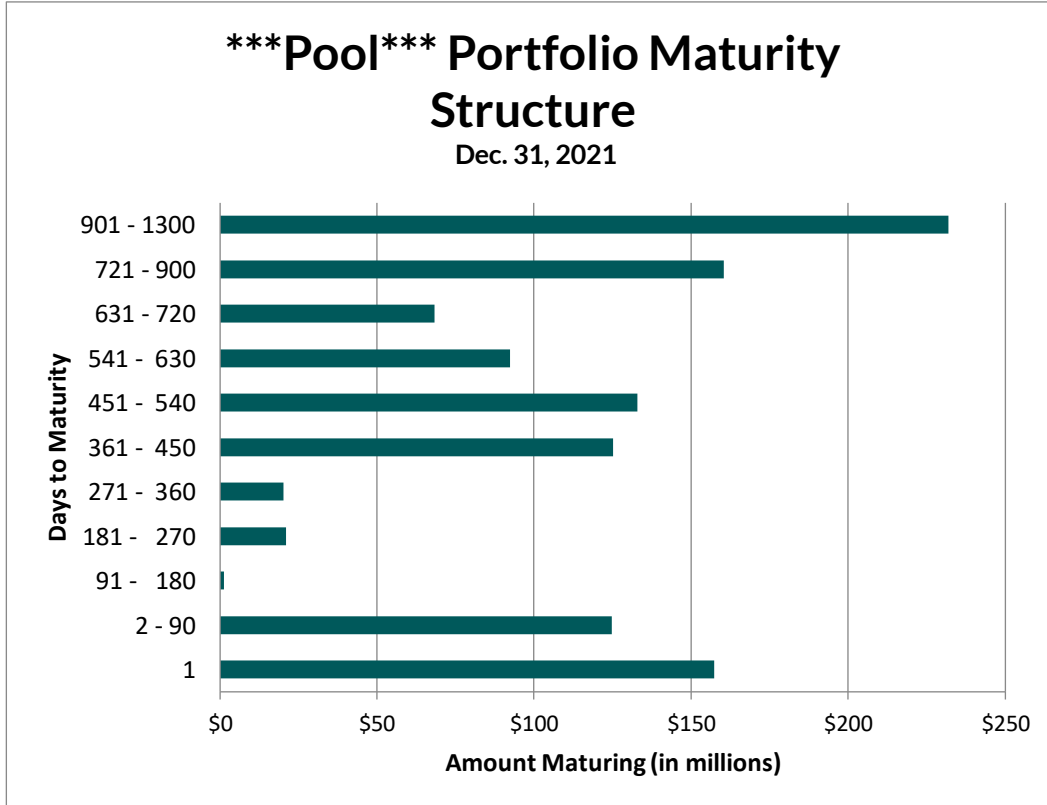


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	16	248,101,418	22.96%	0.31%	589
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.70%	0.24%	560
Federal Home Loan Bank	7	82,413,003	7.63%	1.28%	747
Federal Home Loan Mtg Corp.	6	88,039,950	8.15%	0.36%	888
Federal National Mtg Association	6	59,110,770	5.47%	0.51%	1211
Federal Agricultural Mtg. Corp.	1	15,000,000	1.39%	0.23%	424
Tennessee Valley Authority	1	10,796,700	1.00%	0.45%	988
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.10%	1.93%	1035
Green Bay Area Public SD, WI	1	1,500,000	0.14%	2.00%	90
Lawton Community Schools, MI	1	1,025,000	0.09%	1.96%	485
County of Mercer, NJ	1	1,180,000	0.11%	1.97%	120
County of Milwaukee, WI	1	1,130,000	0.10%	2.07%	943
Port Huron Area SD, MI	1	1,545,000	0.14%	1.97%	485
Racine County, WI	2	8,110,000	0.75%	2.00%	405
New York City, NY	3	9,601,166	0.89%	1.06%	945
Tulsa County G.O. Unlimited	1	9,632,035	0.89%	2.77%	455
State of Texas	4	13,330,847	1.23%	1.58%	588
State of California	1	1,612,387	0.15%	2.31%	59
State of Hawaii	1	3,421,170	0.32%	1.85%	638
State of Washington	1	3,299,758	0.31%	1.84%	31
State of Wisconsin	1	1,000,000	0.09%	1.78%	851
United Independent School Dist., TX	1	1,125,000	0.10%	0.76%	957
State of New Hampshire	1	2,509,471	0.23%	0.24%	59
Port of Marrow, OR	1	2,090,000	0.19%	1.14%	1065
Pflugerville SD, TX	1	2,588,100	0.24%	0.22%	45
City of Medford, OR	1	860,967	0.08%	0.65%	926
County of Howard, MD	1	5,779,626	0.53%	0.35%	591
County of Williamson, TN	1	1,400,146	0.13%	0.55%	1216
State of Florida	1	10,004,000	0.93%	0.38%	882
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	775
San Juan Unified SD, CA	1	1,455,000	0.13%	0.37%	212
Pierce County SD, WA	1	5,000,000	0.46%	0.48%	699
City of Fargo, ND	1	1,181,476	0.11%	0.58%	1216
Magnolia Independent SD, TX	1	6,398,834	0.59%	0.73%	957
County of Baltimore, MD	1	22,569,868	2.09%	0.27%	577
CA Imperial Bank of Commerce	1	14,979,825	1.39%	0.19%	41
National Bank of Canada	1	9,989,111	0.92%	0.16%	23
Supernationals					
World Bank	4	45,180,484	4.18%	0.45%	912
Inter-American Development Bank	2	20,894,920	1.93%	0.24%	650
Corporate Debt					
Apple, Inc.	2	20,313,100	1.88%	2.08%	765
Bank of New York Mellon Corp.	1	5,061,700	0.47%	0.22%	667

Bank of Montreal	1	10,261,800	0.95%	0.41%	84
Bank of Nova Scotia	2	14,967,043	1.38%	0.75%	672
Toronto-Dominion Bank	2	20,217,700	1.87%	1.22%	707
Microsoft Corp.	1	15,188,850	1.41%	2.59%	766
John Deere Capital Corp.	1	1,806,174	0.17%	0.00%	90
Procter & Gamble	1	15,065,550	1.39%	2.00%	222
Royal Bank of Canada	3	21,987,553	2.03%	0.55%	398
Walmart	1	10,408,400	0.96%	1.93%	919
Exxon Mobil Corporation	1	4,046,520	0.37%	1.86%	64
Paccar Financial Corp.	2	4,995,690	0.46%	1.94%	485
Toyota Motor Credit Corp.	1	1,999,120	0.18%	2.62%	10
Bank of America	1	5,147,450	0.48%	2.19%	384
JP Morgan Chase	3	15,522,260	1.44%	0.53%	1184
Pacific Premier Bank	1	15,753,745	1.46%	0.09%	1
Washington State LGIP	1	141,544,150	13.10%	0.09%	1
TOTALS and AVERAGES	107	1,080,689,355	100.00%	0.61%	542

Exhibit 10
Historical Performance
County Pool vs. State Pool
January 2017 - December 2021

