



CLARK COUNTY TREASURER'S OFFICE

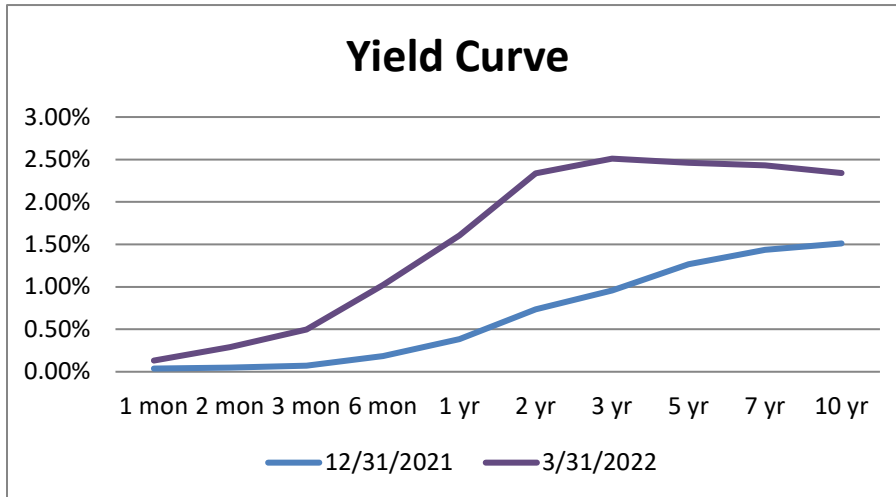
Finance Committee Report Q1 2022

You can count on us. Since 1850!

ECONOMIC SUMMARY

Fed lifts off amid geopolitical risks

At the end of 2021, four, quarter-point Fed Fund rate hikes were priced into market. At the end of Q1, eight and a half additional rate hikes were priced in after the first hike had taken place on March 16. Over the quarter, the U.S. treasury curve shifted up dramatically, especially in the belly of the curve. The 2-yr rate has increased 1.61% from 0.73% on December 31 to 2.34% on March 31. The increase in March alone was 0.99%. On a 3-month rolling period, Q1's net loss was the 2nd largest in all of US bond history.



On February 24, Russia invaded Ukraine. The rest of the world responded by placing severe economic sanctions on Russia, spiking uncertainty in the global financial markets and sending oil and other commodity prices surging. Now over a month into the war, hopes for a peace agreement ebb and flow while the violence continues. Rising commodity prices and supply chain disruptions from the invasion have only exacerbated our already high inflation. To add to geopolitical risks, China is amid lockdowns with another resurgence of COVID and Europe is experiencing another wave as well.

Labor market continues to tighten

The job market is exceptionally strong. Nonfarm payrolls added 504k, 750k, and 431k jobs in January, February, and March respectively, giving us a 3-month trailing average of over half a million jobs added per month. The labor participation rate increased from 61.9% to 62.4% during the quarter and the unemployment rate fell another three-tenths to 3.6%. Businesses continue to struggle to find enough workers. As a result, wages are up 5.6% year over year. Unfortunately, the wage increases are not keeping pace with inflation and real disposable personal income has been negative for the past four quarters.

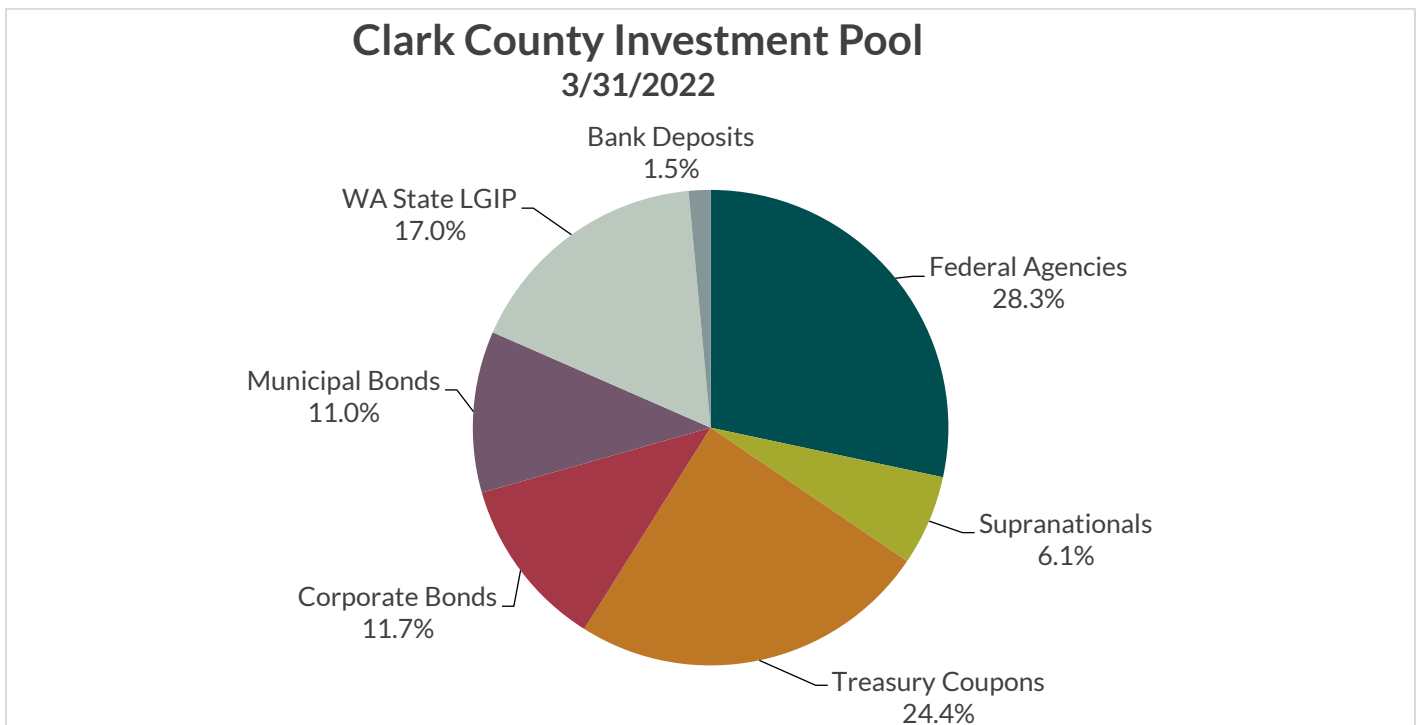
Growth slows

The first estimate of first quarter's GDP came in at -1.4%, well below market forecasts of 1.0%. The contraction was mainly due to a record trade deficit and a decline in inventory investment which is why the markets reacted very little to the report. Consumer consumption came in slightly better at 2.7% up from last quarter's 2.5% but well below the 3.5% that was expected. There is some indication that increases in inflation are slowing but we have still not seen the peak to the 4-decade high inflation we are currently experiencing. On-going labor supply constraints combined with higher prices across the board and lingering supply chain issues, all contributed to slower growth in the first quarter and point to slowing growth for the rest of the year.

Sources: Bloomberg, Government Portfolio Advisors, FHN Financial, U.S. Bureau of Economic Analysis

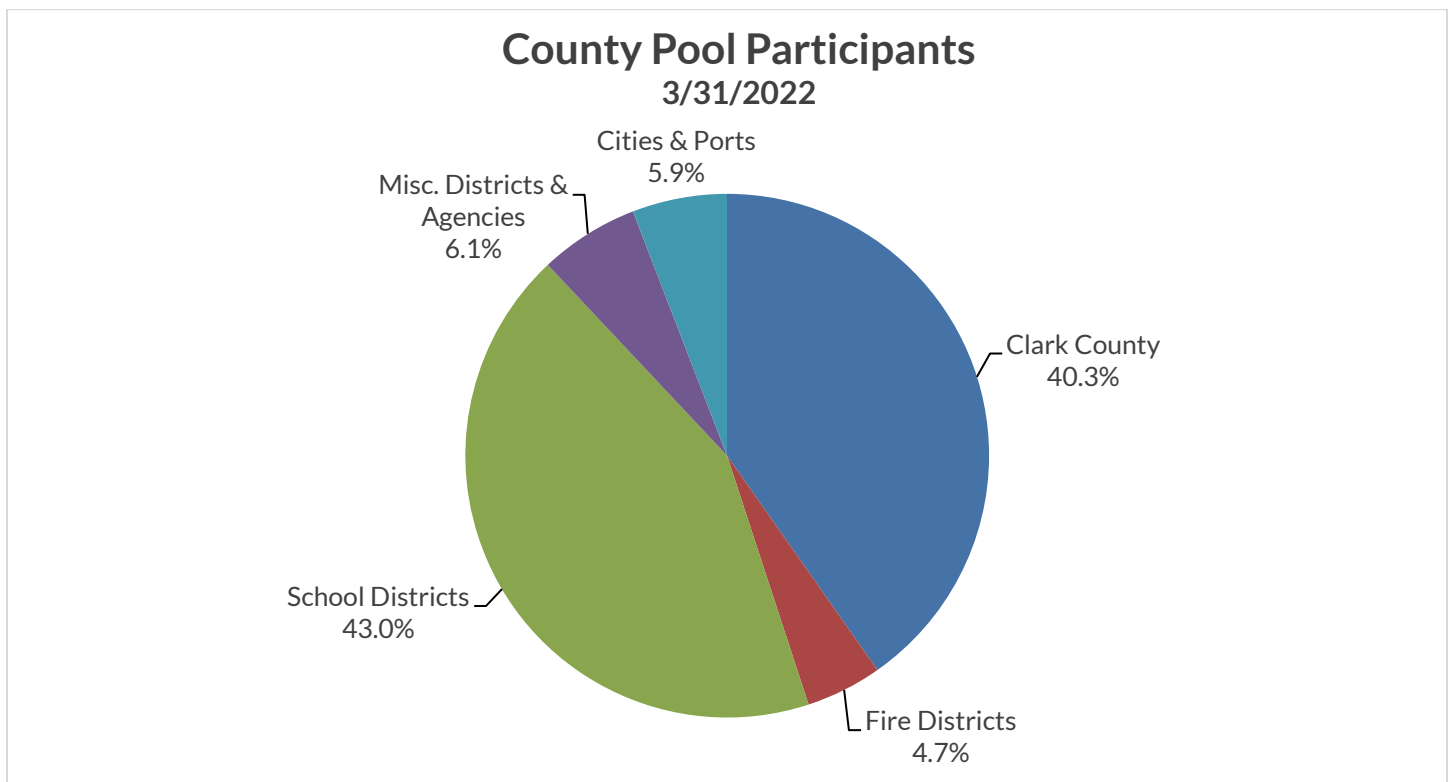
INVESTMENT POOL SUMMARY

- Quarter-end NAV was \$0.980291 and has averaged \$0.987956 throughout the quarter. The quarter-end NAV is outside of the policy bandwidth of \$0.985 - \$1.015. It is our priority to bring the portfolio back into compliance in a prudent manner as soon as prudently feasible.
- First quarter's average balance in the County Pool was \$1,073,238,647, compared to last year's first quarter average of \$1,211,083,805.
- March 31 ending balance was \$1,075,866,694.
- First quarter's average book yield was 0.60%. Last year's first quarter average book yield was 0.91%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of March 31 was -1.86% compared to our new custom benchmark's total return of -1.63%, and our previous benchmark of -0.67%.
- As of March 31, the Pool's effective duration was 1.33 years, our new custom benchmark was 1.42 years, and our previous benchmark was 0.95 years.
- State LGIP (Pool) balance as of March 31 was \$182.6 million (17.0%). The State Pool's quarterly book return averaged 0.15%.
- The Clark County Investment Pool has outperformed the State Pool's average book return by 0.43% year-to-date **which equates to \$1.2 million in additional earnings.**



POOL PARTICIPANTS

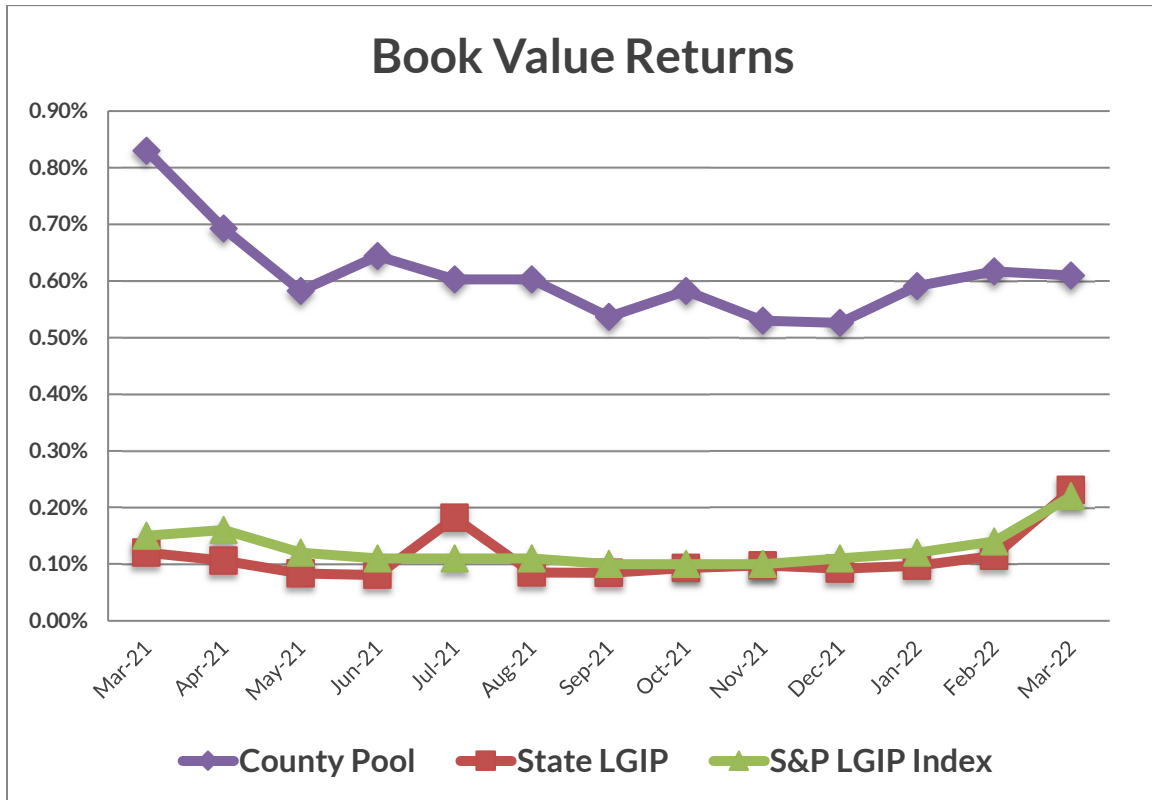
	3/31/2021	3/31/2022	Percent Change
Clark County	27.84%	40.28%	12.44%
Vancouver School District	15.33%	9.26%	-6.08%
Ridgefield School District	2.08%	2.89%	0.81%
Evergreen School District	25.74%	13.79%	-11.95%
Camas School District	2.72%	2.83%	0.12%
ESD #112	3.97%	6.05%	2.07%
Battle Ground School District	4.19%	5.77%	1.58%
City of Battle Ground	2.12%	3.40%	1.27%
All other Cities & Districts	15.99%	15.73%	-0.27%
Average Monthly Balance	\$1,211.1 million	\$1,073.2 million	-11.39%
Quarterly Interest Earnings	\$2.5 million	\$1.5 million	



PORTFOLIO PERFORMANCE

Book Value Return:

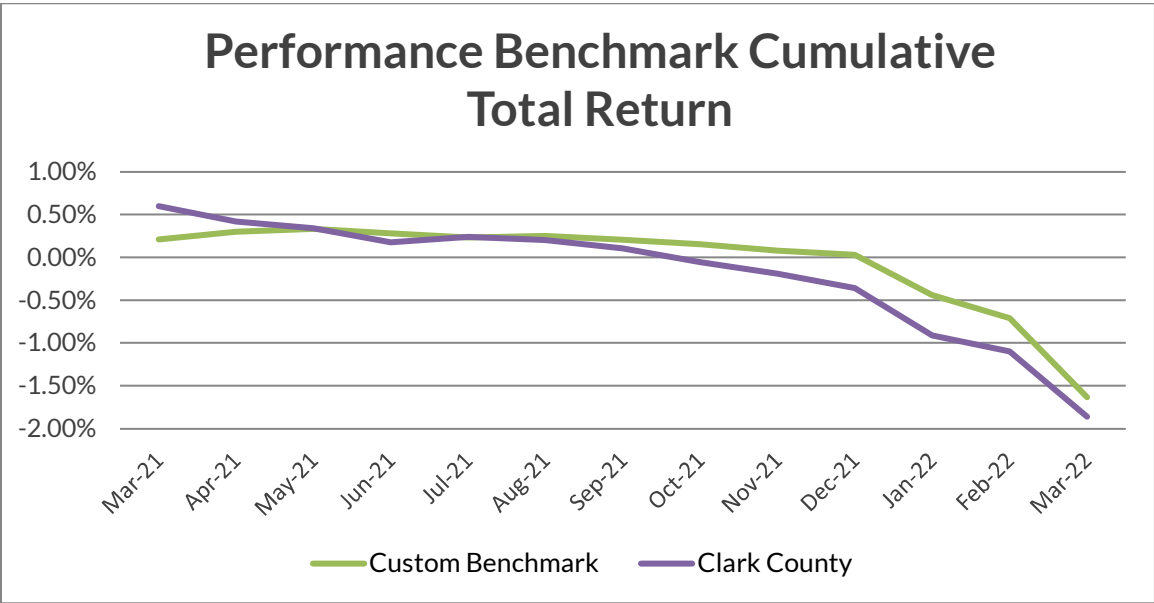
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- January, February, and March book yields were 0.57%, 0.62%, and 0.61% respectively.
- As of March 31, 2022, the Pool's average maturity was 16.7 months (507 days) compared to the Washington State LGIP's 0.8 months (29 days) and the Standard & Poor's LGIP average maturity of less than one month.



Total Market Return:

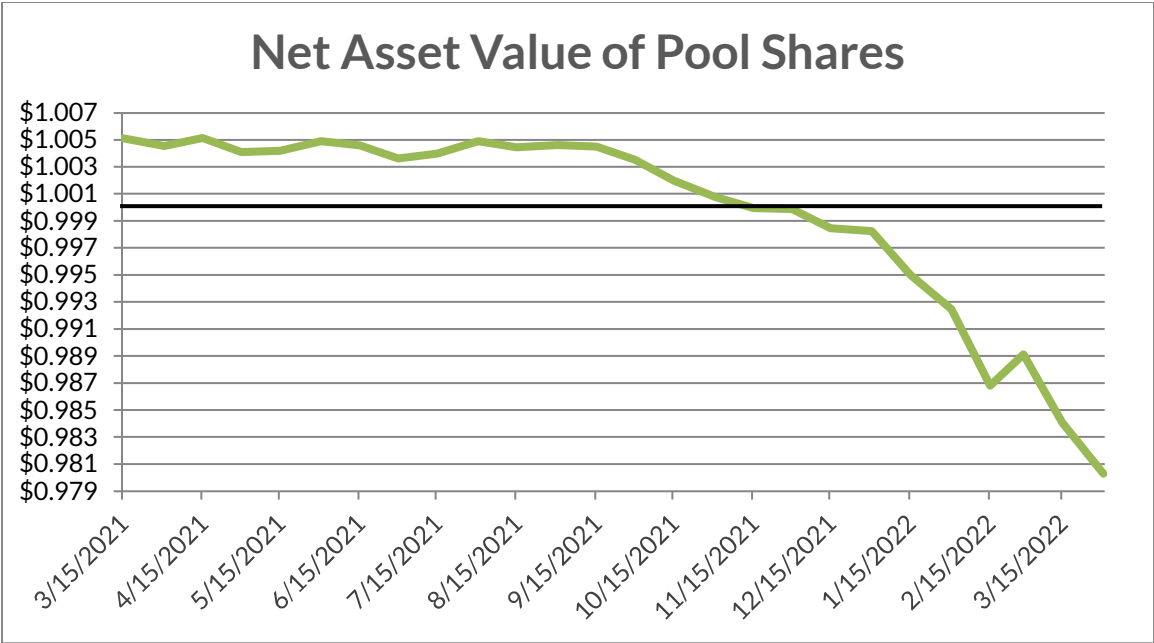
- Measures the market value increase or decrease of the overall portfolio during a given period, plus the interest earnings associated with the securities.
- A new benchmark for total market return performance comparison was developed to better reflect how the Pool is managed. It is a blend of the Intercontinental Exchange Bank of America Merrill Lynch (ICE BAML) US Treasury 1-month, 0-3 year, and 3-5-year indices (20%, 72%, and 8% respectively).

	Effective Duration	12-month rolling avg. total return
County Pool	1.33	-1.86%
ICE BAML UST 1 mon./0-3 yr./3-5 yr. (20%/72%/8% Blend)	1.42	-1.63%
ICE BAML UST 1 year (previous benchmark)	0.95	-0.67%



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, 2022, the NAV per share was \$0.980291 which is outside of the policy bandwidth of \$0.985 to \$1.015. It is our priority to bring the portfolio back into compliance in a prudent manner as soon as prudently feasible.
- As of March 31, 2022, the fair market value on securities in the Pool was \$1,052,151,937.
- The fair market value gain/(loss) on securities in the Pool was \$(21,143,352).



QUARTERLY ACTIVITY:

Purchases:

- \$15 million in U.S. Treasuries
- \$10 million in U.S. Agencies (callable)
- \$6 million in Municipal Bonds
- \$5 million in Corporate Bonds

Maturities:

- \$35 million in Commercial Paper
- \$10 million in Municipal Commercial Paper
- \$16 million in Corporate Bonds

Called:

- \$9 million in Corporate Bonds

Sold:

- \$15 million in Corporate Bonds

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, 2022**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	173	0.20%
Federal Agencies - Semi-annual	\$ 305,060,423	28.35%	766	0.67%
Municipal Bonds	\$ 118,165,244	10.98%	602	1.11%
Washington State LGIP	\$ 182,593,973	16.97%	1	0.23%
Passbook/Money Market Accts	\$ 15,758,004	1.46%	1	0.12%
Treasury Securities - Notes	\$ 262,776,809	24.42%	527	0.39%
Corporate Bonds	\$ 125,436,837	11.66%	519	1.48%
Supranationals	\$ 66,075,404	6.14%	565	0.40%
Total	\$ 1,075,916,694	100.00%	507	0.65%
Accrued Interest at Purchase	\$ 66,014			
Total Cash and Investments	<u>\$ 1,075,982,707</u>			

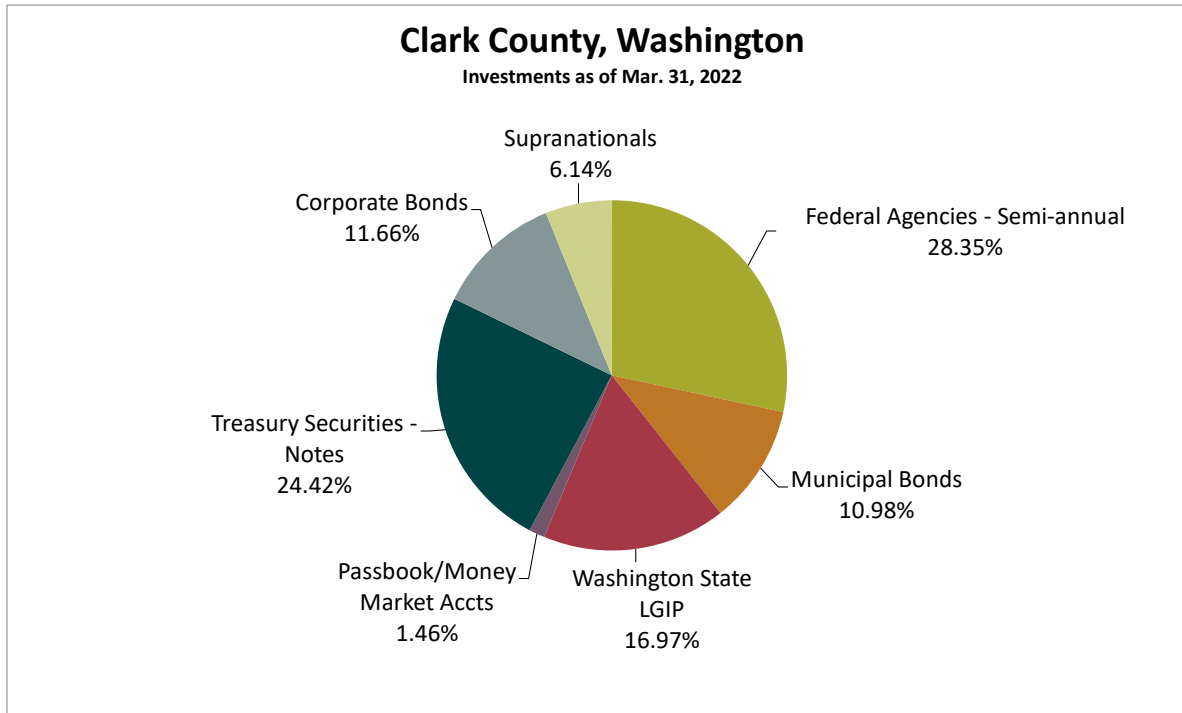


Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2022

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$267,105,103	24.83%	24.83%
2 - 90	\$1,230,000	0.11%	24.94%
91 - 180	\$5,965,000	0.55%	25.49%
181 - 270	\$20,270,200	1.88%	27.38%
271 - 360	\$109,946,859	10.22%	37.60%
361 - 450	\$112,952,327	10.50%	48.10%
451 - 540	\$92,404,088	8.59%	56.68%
541 - 630	\$68,367,511	6.35%	63.04%
631 - 720	\$82,953,523	7.71%	70.75%
721 - 900	\$124,371,069	11.56%	82.31%
901 - 1300	\$190,351,014	17.69%	100.00%
TOTALS	\$1,075,916,694	100.00%	

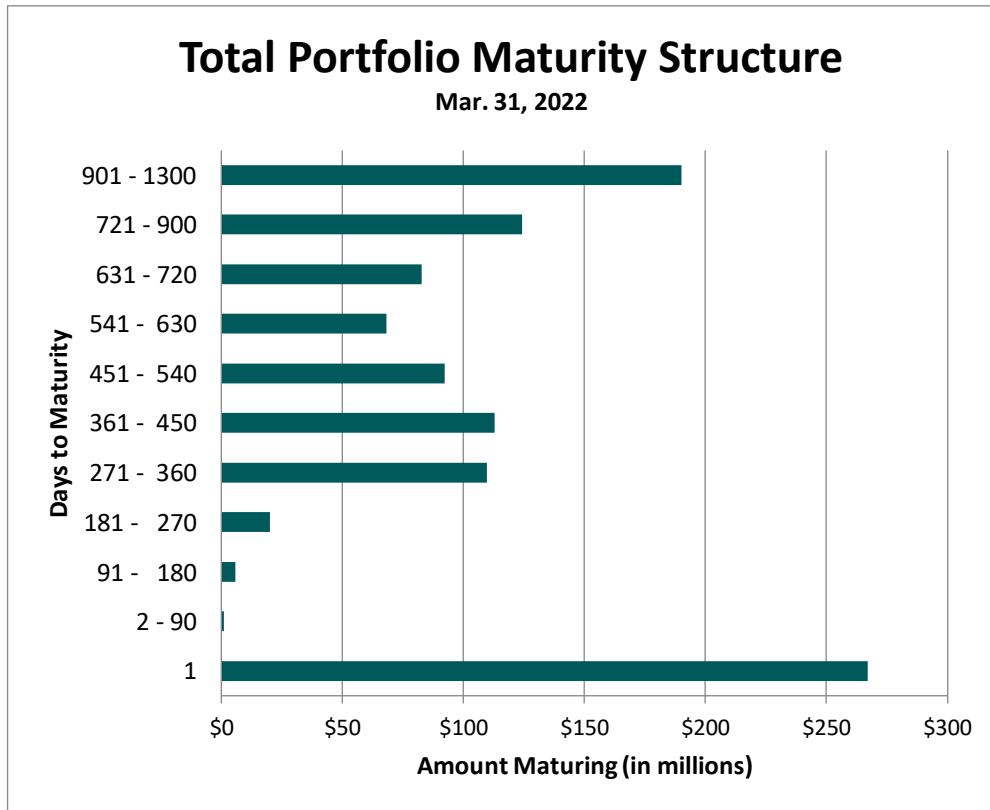


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2022**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	17	262,776,809	24.42%	0.39%	527
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.71%	0.24%	470
Federal Home Loan Bank	8	92,149,503	8.56%	1.37%	691
Federal Home Loan Mtg Corp.	6	88,039,950	8.18%	0.36%	798
Federal National Mtg Association	6	59,110,770	5.49%	0.51%	1121
Federal Agricultural Mtg. Corp.	1	15,000,000	1.39%	0.23%	334
Tennessee Valley Authority	1	10,796,700	1.00%	0.45%	898
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.10%	1.93%	945
Green Bay Area Public SD, WI	1	1,500,000	0.14%	2.00%	0
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	395
County of Mercer, NJ	1	1,180,000	0.11%	1.97%	30
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	853
Port Huron Area SD, MI	1	1,545,000	0.14%	1.97%	395
Racine County, WI	2	8,110,000	0.75%	2.00%	315
New York City, NY	3	9,601,166	0.89%	1.06%	855
Tulsa County G.O. Unlimited	1	9,632,035	0.90%	2.77%	365
State of Texas	4	13,330,847	1.24%	1.58%	498
State of Hawaii	1	3,421,170	0.32%	0.00%	548
State of Wisconsin	1	1,000,000	0.09%	1.78%	761
United Independent School Dist., TX	1	1,125,000	0.10%	0.76%	867
Port of Marrow, OR	1	2,090,000	0.19%	1.14%	975
City of Medford, OR	1	860,967	0.08%	0.65%	836
County of Howard, MD	1	5,779,626	0.54%	0.35%	501
County of Williamson, TN	1	1,400,146	0.13%	0.55%	1126
State of Florida	1	10,004,000	0.93%	0.38%	792
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	685
San Juan Unified SD, CA	1	1,455,000	0.14%	0.37%	122
Pierce County SD, WA	1	5,000,000	0.46%	0.48%	609
City of Fargo, ND	1	1,181,476	0.11%	0.58%	1126
Magnolia Independent SD, TX	1	6,398,834	0.59%	0.73%	867
County of Baltimore, MD	1	22,569,868	2.10%	0.27%	487
Winnebago CNT, IL	1	6,242,093	0.58%	0.97%	1006
Supernationals					
World Bank	4	45,180,484	4.20%	0.48%	360
Inter-American Development Bank	2	20,894,920	1.94%	0.24%	560
Corporate Debt					
Apple, Inc.	2	20,313,100	1.89%	2.08%	675
Bank of New York Mellon Corp.	1	5,061,700	0.47%	0.98%	577
Bank of Nova Scotia	2	14,967,043	1.39%	0.56%	283
Berkshire Hathaway	1	4,957,200	0.46%	2.48%	1794
Toronto-Dominion Bank	2	20,217,700	1.88%	1.25%	569
Microsoft Corp.	1	15,188,850	1.41%	2.59%	676
John Deere Capital Corp.	1	1,806,174	0.17%	1.32%	0
Royal Bank of Canada	2	11,998,720	1.12%	0.61%	64
Walmart	1	10,408,400	0.97%	1.93%	829
Paccar Financial Corp.	2	4,995,690	0.46%	1.94%	395
JP Morgan Chase	3	15,522,260	1.44%	0.88%	445
Pacific Premier Bank	2	15,808,004	1.47%	0.12%	1
Washington State LGIP	1	182,593,973	16.97%	0.23%	1
TOTALS and AVERAGES	100	1,075,916,694	100.00%	0.64%	507

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2022

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERCIAL PAPER				BEGINNING BALANCE:		34,957,769.44
89983905	National Bank of Canada	0.160	01/24/22		9,989,111.11	
89983894	Royal Bank of Canada	0.150	02/04/22		9,988,833.33	
89983899	CA Imperial Bank of Commerce	0.183	02/11/22		14,979,825.00	
SUBTOTALS and ENDING BALANCE - January				0.00	9,989,111.11	24,968,658.33
SUBTOTALS and ENDING BALANCE - February				0.00	24,968,658.33	0.00
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	0.00
CORPORATE BONDS				BEGINNING BALANCE:		157,000,076.81
89983798	Exxon	1.818	01/06/22		4,046,520.00	
89983811	Toyota Motor Credit Corp.	2.624	01/11/22		1,999,120.00	
89983872	Bank of America Corp.	0.420	01/20/22		5,147,450.00	
89983746	Procter & Gamble	2.002	01/26/22		15,065,550.00	
89983923	Berkshire Hathaway	2.483	03/15/22	4,957,200.00		
89983883	Bank of Montreal	0.203	03/26/22		10,261,800.00	
SUBTOTALS and ENDING BALANCE - January				0.00	26,258,640.00	130,741,436.81
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	130,741,436.81
SUBTOTALS and ENDING BALANCE - March				4,957,200.00	10,261,800.00	125,436,836.81
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	50,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		121,932,867.70
89983823	State of Washington	0.913	02/01/22		3,299,758.00	
89983884	Pflugerville SD, TX	0.228	02/15/22		2,588,100.00	
89983808	State of California	2.281	03/01/22		1,612,387.20	
89983843	State of New Hampshire	0.243	03/01/22		2,509,471.00	
89983925	Winnebago CNT, IL	2.000	03/29/22	6,242,092.80		
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	121,932,867.70
SUBTOTALS and ENDING BALANCE - February				0.00	5,887,858.00	116,045,009.70
SUBTOTALS and ENDING BALANCE - March				6,242,092.80	4,121,858.20	118,165,244.30
SUPRANATIONALS				BEGINNING BALANCE:		66,075,404.25
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	66,075,404.25
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	66,075,404.25
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	66,075,404.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		295,323,923.45
89983924	Federal Home Loan Bank	2.148	03/17/22	9,736,500.00		
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	295,323,923.45
SUBTOTALS and ENDING BALANCE - February				9,736,500.00	0.00	305,060,423.45
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	305,060,423.45
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		302,897,355.40
61263867	US Treasury Coupon	0.133	01/31/22		18,371,953.13	
61263868	US Treasury Coupon	0.137	02/28/22		18,367,734.38	
89983922	US Treasury Coupon	1.805	03/10/22	14,675,390.63		
61263869	US Treasury Coupon	0.143	03/31/22		18,056,250.00	
SUBTOTALS and ENDING BALANCE - January				0.00	18,371,953.13	284,525,402.27
SUBTOTALS and ENDING BALANCE - February				0.00	18,367,734.38	266,157,667.89
SUBTOTALS and ENDING BALANCE - March				14,675,390.63	18,056,250.00	262,776,808.52
PACIFIC PREMIER BANK				BEGINNING BALANCE:		15,753,745.24
January	Public Checking Account	0.101		1,352.76	0.00	15,755,098.00
February	Public Checking Account	0.105		1,271.51	0.00	15,756,369.51
March	Public Checking Account	0.122		1,634.04	0.00	15,758,003.55
STATE POOL				BEGINNING BALANCE:		141,544,149.87
January	Washington State Pool	0.096		59,010,438.41	46,000,000.00	154,554,588.28
February	Washington State Pool	0.114		68,011,238.63	58,000,000.00	164,565,826.91
March	Washington State Pool	0.231		99,028,145.93	81,000,000.00	182,593,972.84

Exhibit 5

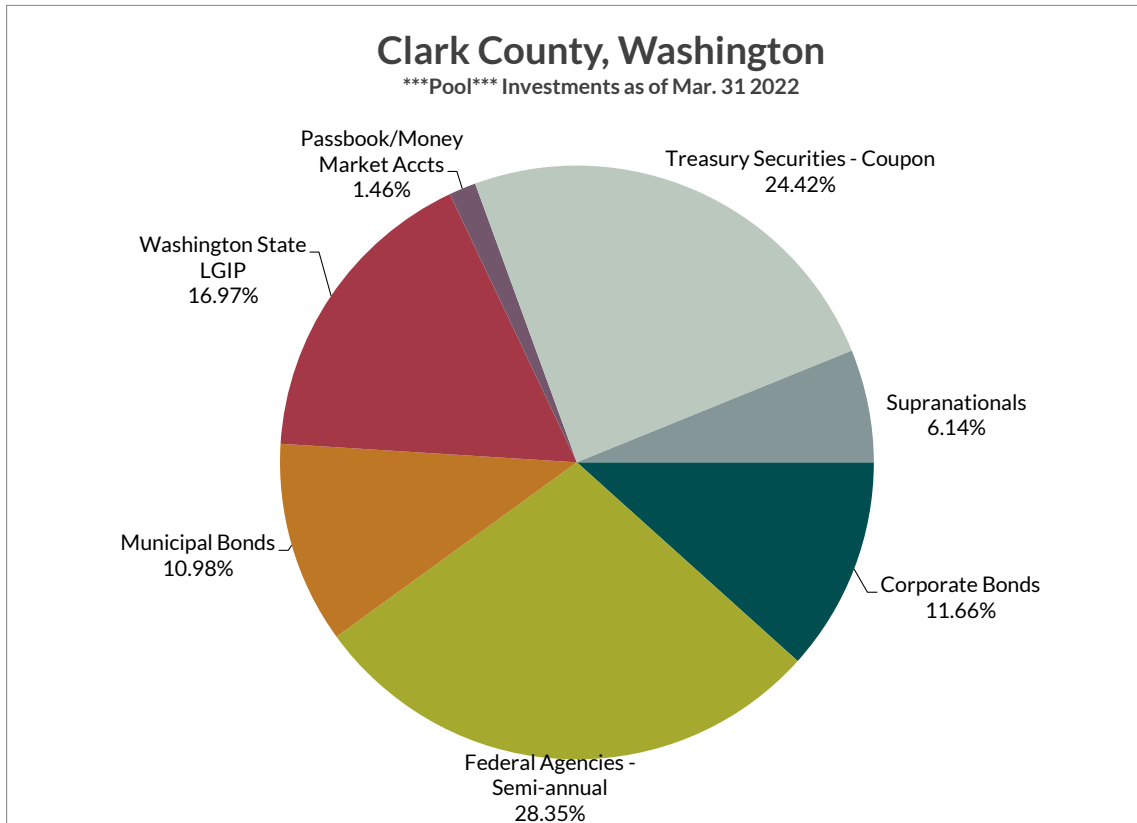
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2022**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:	
January	TOTALS			1,135,535,292.16	59,011,791.17	100,619,704.24	1,093,927,379.09
February	TOTALS			1,093,927,379.09	77,749,010.14	107,224,250.71	1,064,452,138.52
March	TOTALS			1,064,452,138.52	124,904,463.40	113,439,908.20	1,075,916,693.72

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2022**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 125,436,837	11.66%	518	1.44%
Federal Agencies - Semi-annual	\$ 305,060,423	28.35%	766	0.66%
Municipal Bonds	\$ 118,165,244	10.98%	602	1.07%
Washington State LGIP	\$ 182,593,973	16.97%	1	0.22%
Passbook/Money Market Accts	\$ 15,758,004	1.46%	1	0.73%
Treasury Securities - Coupon	\$ 262,776,809	24.42%	527	0.38%
Supranationals	\$ 66,075,404	6.14%	565	0.40%
Total	\$ 1,075,866,694	100.00%	507	0.65%
Accrued Interest at Purchase	\$ 66,014			
Total Cash and Investments	<u>\$ 1,075,932,707</u>			



Clark County, Washington
CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO**
March 31, 2022
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc(Prem)	Amortized Book Value	Par Value	Market Price 03/31/22	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
89983896	World Bank	05/12/21	459058GX5	10,347,700.00	(146,520.87)	10,201,179.13	10,000,000.00	99.761	9,976,100.00	(371,600.00)	(225,079.13)	-2.206%	1.875	0.214	0.217	06/19/23	444	444
89983909	World Bank	08/04/21	459058HC0	10,056,300.00	(12,306.01)	10,043,993.99	10,000,000.00	100.354	10,035,400.00	(20,900.00)	(8,593.99)	-0.086%	FRN	0.165	0.167	08/06/24	1	1
89983912	World Bank	10/14/21	45906M2L4	14,776,484.25	23,775.24	14,800,259.49	15,000,000.00	93.004	13,950,600.00	(825,884.25)	(849,659.49)	-5.741%	0.650	0.986	1.000	02/24/26	53	1425
Subtotal & Averages				66,075,404.25	(482,757.45)	65,592,646.80	65,000,000.00		63,906,500.00	(2,168,904.25)	(1,686,146.80)			0.380	0.385		259	565
Federal Agencies - Semi-Annual Coupon		28.35%																
CALLABLE		17.06%																
89983832	Federal Home Loan Bank	07/15/20	3130AJSY6	7,791,459.00	2,922.92	7,794,381.92	7,800,000.00	94.881	7,400,718.00	(390,741.00)	(393,663.92)	-5.051%	0.680	0.702	0.712	07/15/25	5	1201
89983834	Federal Home Loan Mtg. Corp.	08/12/20	3134GWKY1	13,050,000.00	0.00	13,050,000.00	13,050,000.00	94.906	12,385,233.00	(664,767.00)	(664,767.00)	-5.094%	0.550	0.550	0.558	02/12/25	41	1048
89983836	Federal Nat'l Mtg Assoc.	08/12/20	3136G4G98	4,350,000.00	0.00	4,350,000.00	4,350,000.00	93.686	4,075,341.00	(274,659.00)	(274,659.00)	-6.314%	0.560	0.560	0.568	08/12/25	133	1229
89983838	Federal Nat'l Mtg Assoc.	08/12/20	3135G05R0	9,990,070.00	5,425.58	9,995,495.58	10,000,000.00	97.633	9,763,300.00	(226,770.00)	(232,195.58)	-2.323%	0.300	0.333	0.338	08/10/23	131	496
89983837	Federal Nat'l Mtg Assoc.	08/18/20	3136G4K85	10,000,000.00	0.00	10,000,000.00	10,000,000.00	93.236	9,323,600.00	(676,400.00)	(676,400.00)	-6.764%	0.500	0.500	0.507	08/18/25	139	1235
89983839	Federal Nat'l Mtg Assoc.	08/19/20	3136G4Q63	10,000,000.00	0.00	10,000,000.00	10,000,000.00	93.927	9,392,700.00	(607,300.00)	(607,300.00)	-6.073%	0.650	0.650	0.659	08/19/25	48	1236
89983841	Federal Farm Credit Bank	08/26/20	3133EL4K7	9,992,000.00	5,122.49	9,997,122.49	10,000,000.00	98.853	9,885,300.00	(106,700.00)	(111,822.49)	-1.119%	0.260	0.292	0.296	02/24/23	5	329
89983842	Federal Nat'l Mtg Assoc.	08/26/20	3130AJZJ1	8,884,444.45	2,368.45	8,886,812.90	8,888,888.89	98.002	8,711,288.89	(173,155.56)	(175,524.01)	-1.975%	0.320	0.337	0.341	08/25/23	5	511
89983846	Federal Home Loan Bank	09/11/20	3130AK4S2	9,994,000.00	3,111.11	9,997,111.11	10,000,000.00	97.486	9,748,600.00	(245,400.00)	(248,511.11)	-2.486%	0.280	0.300	0.304	09/11/23	5	528
89983847	Federal Nat'l Mtg Assoc.	09/10/20	3136G4M34	14,785,200.00	4,667.12	14,789,867.12	14,800,000.00	93.035	13,769,180.00	(1,016,020.00)	(1,020,687.12)	-6.901%	0.450	0.450	0.456	08/19/25	871	1236
89983862	Federal Nat'l Mtg Assoc.	10/26/20	3135G06B4	9,985,500.00	4,157.85	9,989,657.85	10,000,000.00	93.187	9,318,700.00	(666,800.00)	(670,957.85)	-6.717%	0.560	0.590	0.598	10/22/25	204	1300
89983858	Federal Home Loan Mtg. Corp.	10/28/20	3134GW5N2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	92.757	9,275,700.00	(724,300.00)	(724,300.00)	-7.243%	0.500	0.500	0.507	10/28/25	210	1306
89983879	Federal Farm Credit Bank	3/1/2021	3133EMSE3	14,986,500.00	7,312.50	14,993,812.50	15,000,000.00	98.603	14,790,450.00	(196,050.00)	(203,362.50)	-1.356%	0.110	0.155	0.157	03/01/23	5	334
89983880	Federal Farm Credit Bank	3/1/2021	3133EMSD5	14,985,000.00	5,416.67	14,990,416.67	15,000,000.00	96.014	14,402,100.00	(582,900.00)	(588,316.67)	-3.925%	0.250	0.283	0.287	03/01/24	5	700
89983919	Federal Home Loan Bank	11/18/2021	3130APR98	15,000,000.00	0.00	15,000,000.00	15,000,000.00	96.576	14,486,400.00	(513,600.00)	(513,600.00)	-3.424%	1.000	1.000	1.014	11/21/24	47	965
89983921	Federal Home Loan Bank	11/24/2021	3130APVN2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	97.799	9,779,900.00	(220,100.00)	(220,100.00)	-2.201%	0.600	0.600	0.608	11/24/23	53	602
89983924	Federal Home Loan Bank	3/17/2022	3130AQ3F8	9,736,500.00	3,752.80	9,740,252.80	10,000,000.00	96.302	9,630,200.00	(106,300.00)	(110,052.80)	-1.130%	1.150	2.148	2.148	12/10/24	70	984
BULLETS				11.30%														
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(221,782.66)	20,048,417.34	20,000,000.00	101.114	20,222,800.00	(47,400.00)	174,382.66	0.870%	3.000	2.627	2.663	12/09/22	252	252
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(233,875.47)	10,239,024.53	10,000,000.00	100.955	10,095,500.00	(377,400.00)	(143,524.53)	-1.402%	2.875	1.850	1.876	09/13/24	896	896
89983840	Federal Home Loan Mtg. Corp.	08/26/20	3137EAES4	14,986,950.00	7,356.62	14,994,306.62	15,000,000.00	97.888	14,683,200.00	(303,750.00)	(311,106.62)	-2.075%	0.250	0.281	0.285	06/26/23	451	451
89983844	Federal Agricultural Mtg. Corp.	09/01/20	31422BS68	15,000,000.00	0.00	15,000,000.00	15,000,000.00	98.702	14,805,300.00	(194,700.00)	(194,700.00)	-1.298%	0.230	0.230	0.233	03/01/23	334	334
89983870	Federal Home Loan Mtg. Corp.	12/10/20	3137EAEZ8	15,001,500.00	(675.43)	15,000,824.57	15,000,000.00	96.986	14,547,900.00	(453,600.00)	(452,924.57)	-3.019%	0.250	0.247	0.250	11/06/23	584	584
89983871	Federal Agricultural Mtg. Corp.	12/10/20	3137EAF2A	15,001,500.00	(657.82)	15,000,842.18	15,000,000.00	96.794	14,519,100.00	(482,400.00)	(481,742.18)	-3.211%	0.250	0.247	0.250	12/04/23	612	612
89983901	Tennessee Valley Authority	05/20/21	880591ER9	10,796,700.00	(207,342.01)	10,589,357.99	10,000,000.00	100.711	10,071,100.00	(725,600.00)	(518,257.99)	-4.894%	2.875	0.454	0.460	09/15/24	898	898
89983857	Federal Home Loan Mtg. Corp.	10/28/20	3134GW4H6	20,000,000.00	0.00	20,000,000.00	20,000,000.00	95.475	19,095,000.00	(905,000.00)	(905,000.00)	-4.525%	0.400	0.400	0.406	10/28/24	941	941
Subtotal & Averages - Federal Agencies				121,529,750.00	(656,976.77)	120,872,773.23	120,000,000.00		118,039,900.00	(3,489,850.00)	(2,832,873.23)			0.828	0.839		598	598
Passbook/Money Market Accounts				18.44%														
89980001	Washington State LGIP	16.97%		182,593,972.84	0.00	182,593,972.84	182,593,972.84		182,593,972.84				0.231	0.231	0.234		1	1
89980011	Pacific Premier Bank	1.46%		15,758,003.55	0.00	15,758,003.55	15,758,003.55		15,758,003.55				0.122	0.122	0.124		1	1
Subtotal & Averages				198,351,976.39	0.00	198,351,976.39	198,351,976.39		198,351,976.39					0.222	0.225		1	1
Grand Total (Inside Investments only)				1,075,866,693.72	(4,975,021.45)	1,070,891,672.27	1,065,786,865.28		1,049,748,320.68	(26,118,373.04)	(21,143,351.59)			0.634	0.642		Days: 360	507
																	Months: 11.9	16.7

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2022

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$267,105,103	24.83%	24.83%
2 - 90	\$1,180,000	0.11%	24.94%
91 - 180	\$5,965,000	0.55%	25.49%
181 - 270	\$20,270,200	1.88%	27.38%
271 - 360	\$109,946,859	10.22%	37.59%
361 - 450	\$112,952,327	10.50%	48.09%
451 - 540	\$92,404,088	8.59%	56.68%
541 - 630	\$68,367,511	6.35%	63.04%
631 - 720	\$82,953,523	7.71%	70.75%
721 - 900	\$124,371,069	11.56%	82.31%
901 - 1300	\$190,351,014	17.69%	100.00%
TOTALS	\$1,075,866,694	100.00%	

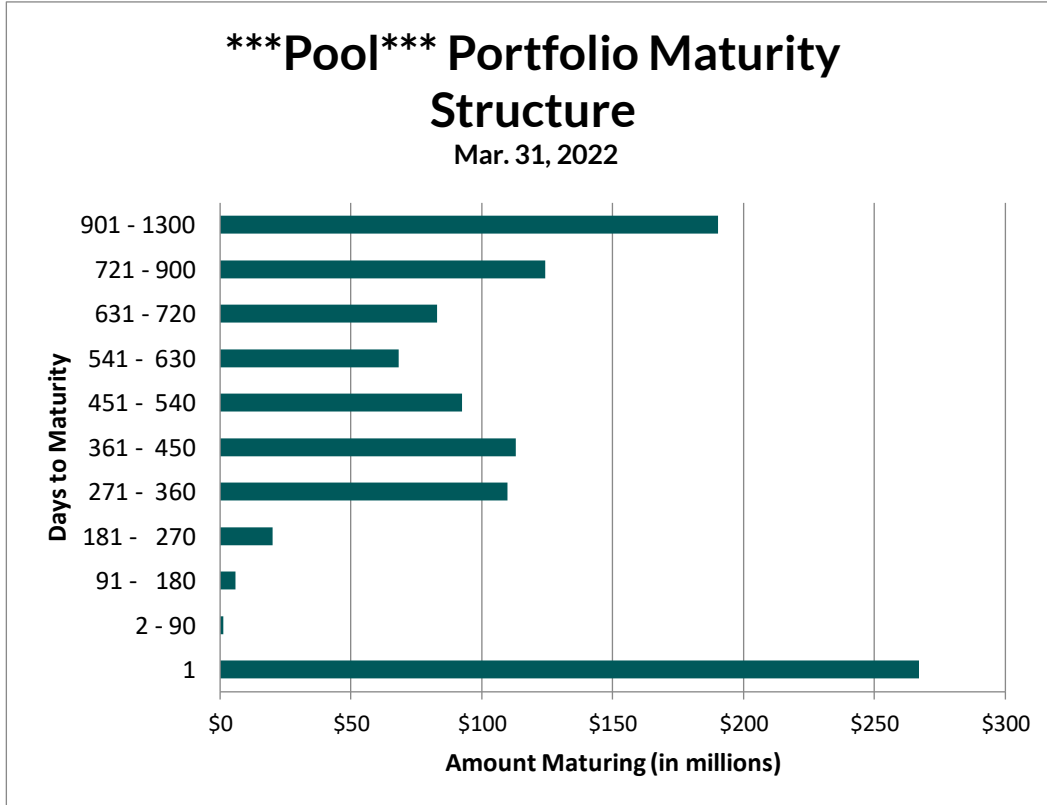


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2022**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	17	262,776,809	24.42%	0.39%	527
U.S. Agencies					
Federal Farm Credit Bank	3	39,963,500	3.71%	0.24%	470
Federal Home Loan Bank	8	92,149,503	8.57%	1.37%	691
Federal Home Loan Mtg Corp.	6	88,039,950	8.18%	0.36%	798
Federal National Mtg Association	6	59,110,770	5.49%	0.51%	1121
Federal Agricultural Mtg. Corp.	1	15,000,000	1.39%	0.23%	334
Tennessee Valley Authority	1	10,796,700	1.00%	0.45%	898
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.10%	1.93%	945
Green Bay Area Public SD, WI	1	1,500,000	0.14%	2.00%	0
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	395
County of Mercer, NJ	1	1,180,000	0.11%	1.97%	30
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	853
Port Huron Area SD, MI	1	1,545,000	0.14%	1.97%	395
Racine County, WI	2	8,110,000	0.75%	2.00%	315
New York City, NY	3	9,601,166	0.89%	1.06%	855
Tulsa County G.O. Unlimited	1	9,632,035	0.90%	2.77%	365
State of Texas	4	13,330,847	1.24%	1.58%	498
State of Hawaii	1	3,421,170	0.32%	0.00%	548
State of Wisconsin	1	1,000,000	0.09%	1.78%	761
United Independent School Dist., TX	1	1,125,000	0.10%	0.76%	867
Port of Marrow, OR	1	2,090,000	0.19%	1.14%	975
City of Medford, OR	1	860,967	0.08%	0.65%	836
County of Howard, MD	1	5,779,626	0.54%	0.35%	501
County of Williamson, TN	1	1,400,146	0.13%	0.55%	1126
State of Florida	1	10,004,000	0.93%	0.38%	792
Hays Consolidated Independent SD, T	1	1,522,052	0.14%	0.57%	685
San Juan Unified SD, CA	1	1,455,000	0.14%	0.37%	122
Pierce County SD, WA	1	5,000,000	0.46%	0.48%	609
City of Fargo, ND	1	1,181,476	0.11%	0.58%	1126
Magnolia Independent SD, TX	1	6,398,834	0.59%	0.73%	867
County of Baltimore, MD	1	22,569,868	2.10%	0.27%	487
Winnebago CNT, IL	1	6,242,093	0.58%	0.97%	1006
Supernationals					
World Bank	4	45,180,484	4.20%	0.48%	360
Inter-American Development Bank	2	20,894,920	1.94%	0.24%	560
Corporate Debt					
Apple, Inc.	2	20,313,100	1.89%	2.08%	675
Bank of New York Mellon Corp.	1	5,061,700	0.47%	0.98%	577
Bank of Nova Scotia	2	14,967,043	1.39%	0.56%	283
Berkshire Hathaway	1	4,957,200	0.46%	2.48%	1794
Toronto-Dominion Bank	2	20,217,700	1.88%	1.25%	569
Microsoft Corp.	1	15,188,850	1.41%	2.59%	676
John Deere Capital Corp.	1	1,806,174	0.17%	1.32%	0
Royal Bank of Canada	2	11,998,720	1.12%	0.61%	64
Walmart	1	10,408,400	0.97%	1.93%	829
Paccar Financial Corp.	2	4,995,690	0.46%	1.94%	395
JP Morgan Chase	3	15,522,260	1.44%	0.88%	445
Pacific Premier Bank	1	15,758,004	1.46%	0.12%	1
Washington State LGIP	1	182,593,973	16.97%	0.23%	1
TOTALS and AVERAGES	99	1,075,866,694	100.00%	0.64%	507

Exhibit 10
Historical Performance
County Pool vs. State Pool
April 2017 - March 2022

