



Clark County Finance Committee

First Quarter 2016

CLARK COUNTY TREASURER'S OFFICE

2016

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FIRST QUARTER 2016

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SECTION I – EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the first quarter 2016, in accordance with the Clark County Investment Policy adopted in February 2016.

As of March 31, 2016, the average maturity of the total investment portfolio decreased from 11.7 months at the end of December to 11.3 months. The changes in asset sector distribution for the total investment portfolio between the fourth and first quarters were as follows:

	Dec 31, 2015	Mar 31, 2016	Percent Change
WA State LGIP	6.5%	13.6%	+7.1%
Federal Agencies	50.9%	49.6%	-1.3%
U.S. Treasuries	42.1%	36.3%	-5.8%
State & Local Govt.	0.5%	0.5%	+0.0%

The monthly residual balance for 2016 year-to-date averaged \$27.3 million per month, which was \$869,506 more than the same period in 2015. Residual earnings distributed to the County's General Fund were \$48,056 year-to-date compared to \$31,812 for the same period in 2015. The most recent investment earnings estimates (calculated on July 10, 2015) approximates earnings of \$523.6 thousand in the 2015-2016 biennial budget.

The average interest rate in the Clark County Investment Pool for the first quarter of 2016 was 0.71%, compared to 0.48% for the same period in 2015. That is a 48% increase in one year! A total of \$1,011,606 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	3/31/2015	3/31/2016	Percent Change
Clark County	36.13%	29.28%	-6.85%
City of Vancouver	5.13%	0.01%	-5.11%
Washougal School District	1.69%	6.63%	4.94%
Hockinson School District	1.08%	6.74%	5.66%
Vancouver School District	7.84%	9.29%	1.45%
Evergreen School District	10.17%	10.01%	-0.16%
ESD #112	4.73%	4.50%	-0.23%
Camas School District	3.38%	2.92%	-0.46%
SW Wash Behavioral Health	7.82%	6.22%	-1.60%
Clark Regional Wastewater	3.13%	2.13%	-1.00%
Vancouver Housing Authority	4.76%	3.59%	-1.17%
All other Cities & Districts	14.14%	18.68%	4.54%
Average Quarterly Balance	\$496.7 million	\$563.1 million	
Quarterly Interest Earnings	\$598.8 thousand	\$1,011.6 thousand	

For March 2016, the Clark County Investment Pool had a 12-month rolling average total return of 0.60% versus 0.50% for the Clark County Custom Benchmark. On a book value return basis, the County Pool yielded 0.64% in March, compared to the Standard and Poor's LGIP Index's book value return of 0.48%. The Net Asset Value of the County Pool at the end of the quarter was \$1.000360 with an unrealized fair market value gain of \$207,371 on March 31, 2016.

During the quarter, four US Treasuries (par value of \$50,000,000) and one US Agency (par value of \$10,000,000) were sold for a gain of \$75,926. One US Agency (par value of \$15,000,000) was called, one US Agency (par value \$10,000,000) and one US Treasury (par value \$10,000,000) were purchased. We continue to take gains as the market allows but the opportunities have already started to quickly diminish as interest rates rise. In the upcoming months, we plan to keep our duration between 9 months and a year, which matches our custom benchmark's duration.

SECTION II – 2016 YEAR-TO-DATE

Through the first quarter 2016, the monthly County residual principal balances averaged \$869,506 more per month than the same period in 2015.

Date	2015 Residual Average Monthly Balance	2016 Residual Average Monthly Balance
January	\$30,522,045	\$30,940,727
February	23,343,174	22,064,878
March	25,335,285	28,803,417
April	45,959,827	
May	66,346,884	
June	33,531,761	
July	33,866,545	
August	29,517,396	
September	24,430,975	
October	36,650,586	
November	61,411,319	
December	36,126,831	
Monthly Average	\$37,253,552	\$27,269,674

Actual residual interest earnings totaled \$48,056 through first quarter 2016, up from \$31,812 through first quarter 2015. As shown below, interest earnings were \$33,400 less than they were projected to be through the first quarter 2016.

Date	2015 Residual Interest Earnings	2016 Residual Interest Earnings	2016 Projected Interest Earnings¹
January	\$12,151	\$17,794	27,152
February	8,870	14,831	27,152
March	10,791	15,432	27,152
April	19,049		27,152
May	23,170		27,152
June	16,660		27,152
July	15,641		27,152
August	13,830		27,152
September	13,099		27,152
October	17,074		27,152
November	30,524		27,152
December	19,830		27,152
Total	\$200,689	\$48,056	\$325,824

¹ As of 07/10/2015 the 2015-2016 Biennium Interest Rate Projections totaled \$523,630. \$325,824 is the earnings estimated for 2016.

County Pool principal balances shown below averaged \$66.4 million more through the first quarter 2016 compared to the same period in 2015.

Date	2015 Pool Average Balance	2016 Pool Average Balance
January	\$509,206,211	\$573,223,521
February	491,987,436	555,934,132
March	488,848,747	560,189,243
April	528,196,871	
May	704,012,338	
June	637,007,306	
July	616,743,871	
August	598,153,078	
September	590,733,620	
October	606,006,286	
November	737,779,730	
December	606,446,684	
Monthly Average	\$592,926,848	\$563,115,632

The table below reflects County Pool earnings of \$1,011,606 through the first quarter 2016, compared to \$598,805 through the same period in 2015.

Date	2015 Pool Interest Earnings	2016 Pool Interest Earnings
January	\$209,495	\$340,449
February	174,513	361,092
March	214,797	310,065
April	218,795	
May	254,059	
June	316,499	
July	294,341	
August	289,592	
September	316,664	
October	291,711	
November	366,675	
December	343,647	
Year-to-Date	\$3,290,789	\$1,011,606

SECTION III – QUARTERLY ACTIVITY

Figure One shows the major participants in the Clark County Investment Pool.

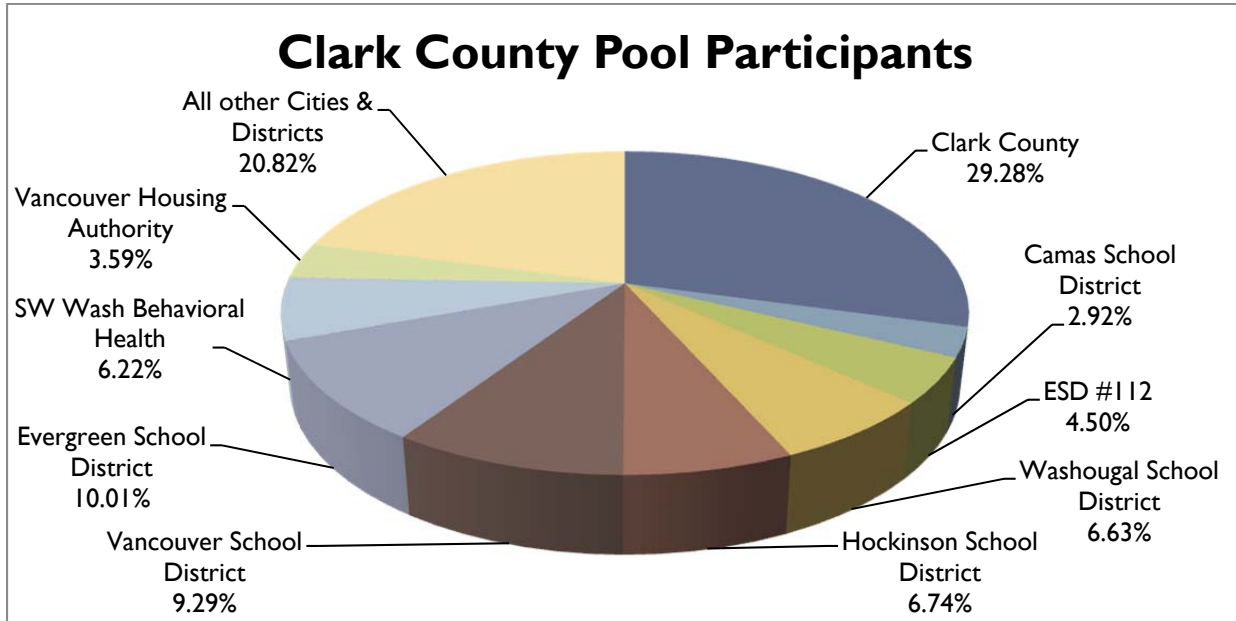


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2016 compared to the prior two years. For the first quarter of 2016, the average daily principal balance was \$66.4 million more than the same quarter in 2015 and \$86.9 million more than the same quarter in 2014.

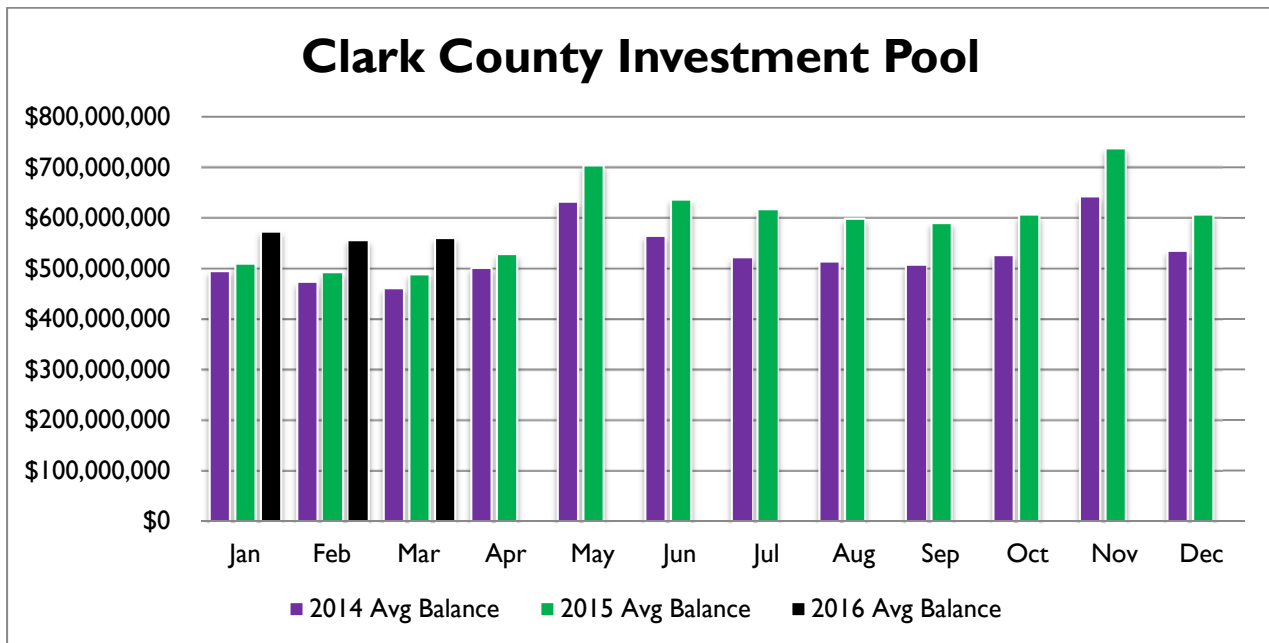


FIGURE TWO

As of March 31, 2016, 13.64% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's investment types from an average daily balance perspective; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of March 31.

Investment Type	Ave Balance Mar-16		Ave Balance CY 2016	
Agency Bullets	\$25,069,004	0.25%	\$25,078,067	0.26%
Agency Discount Notes	\$691,579,251	6.97%	\$1,214,050,684	12.46%
Agency Floating Rate Notes	\$762,572,763	7.69%	\$729,718,538	7.49%
Agency Variable Rate Notes	\$1,146,302,583	11.55%	\$1,175,966,299	12.07%
Certificates of Deposit	\$74,900,645	0.76%	\$76,195,275	0.78%
IB Bank Deposit	\$982,519,786	9.90%	\$982,165,725	10.08%
Repurchase Agreements	\$1,446,392,903	14.58%	\$1,659,426,725	17.03%
Term Repurchase Agreements	\$2,803,225,806	28.26%	\$2,372,307,692	24.35%
U.S. Treasury Securities	\$1,938,151,488	19.54%	\$1,457,257,738	14.96%
U.S. Treasury Floating Rate Notes	<u>\$49,864,021</u>	<u>0.50%</u>	<u>\$49,857,383</u>	<u>0.51%</u>
Total Avg Daily Balance	\$9,920,578,252	100%	\$9,742,024,381	100%
Avg Days to Maturity	32 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	2,983	30.4%	30.4%
2-30	2,629	26.7%	57.2%
31-60	50	0.5%	57.7%
61-90	406	4.1%	61.8%
91-120	505	5.1%	66.9%
121-180	955	9.7%	76.7%
181-270	250	2.5%	79.2%
271-397	0	0.0%	79.2%
Floating Rate Notes	858	8.7%	87.9%
Variable Rate Notes	<u>1,196</u>	<u>12.2%</u>	<u>100.0%</u>
PORTFOLIO TOTAL	9,832		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2015 and 2016. For the first quarter 2016, residual balances averaged \$869,506 per month more than the same period 2015.

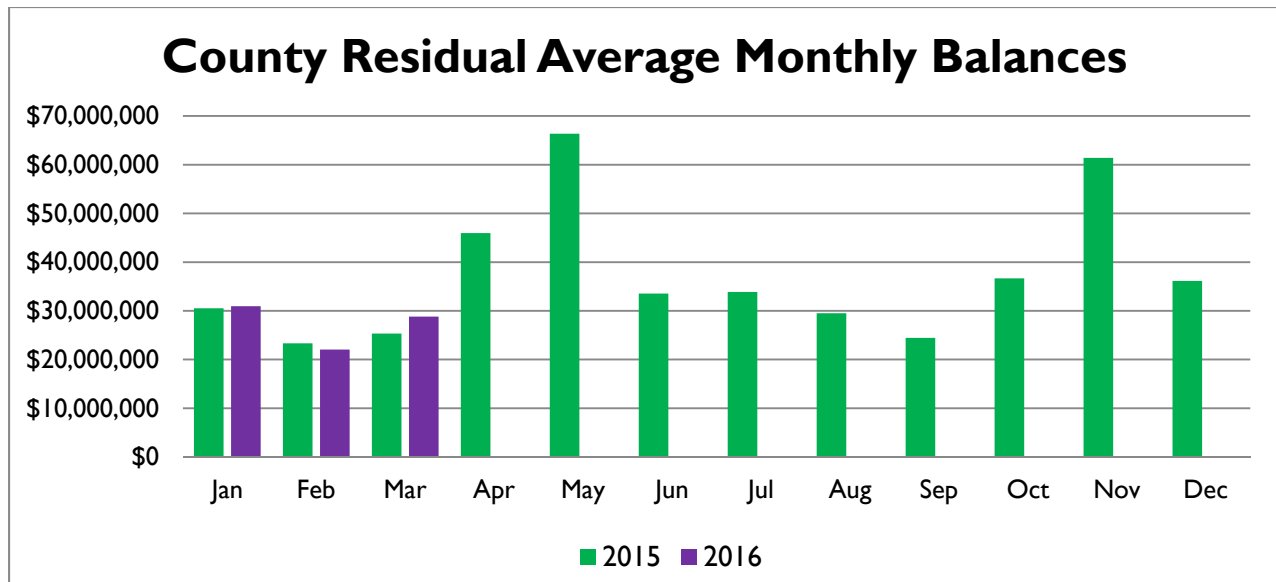


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County's General Fund from 2015 through YTD 2016. During the first quarter of 2016, interest earnings totaled \$16,244 more than the first quarter of 2015. On an average monthly basis, \$16,019 was distributed to the General Fund per month YTD 2016.

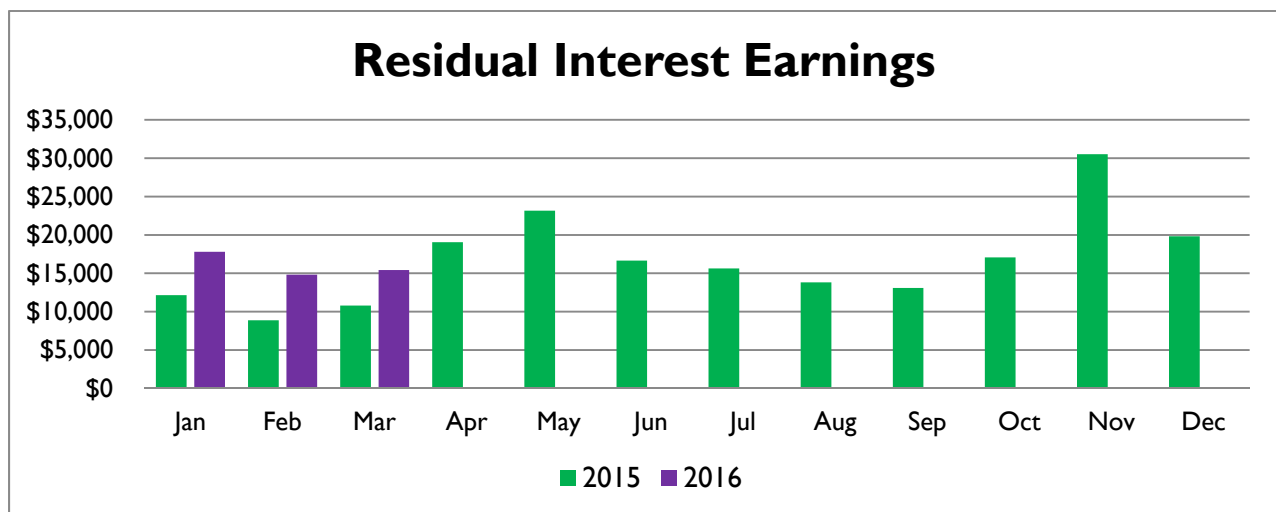


FIGURE SIX

Figure Seven depicts the County Pool's interest rates for 2014 through YTD 2016. The County Pool's average gross interest rate, based on the book value of the portfolio, for the first quarter of 2016 was 0.71% compared to 0.48% for the first quarter of 2015 and 0.44% for the fourth quarter of 2014.

Investment Pool Interest Rates

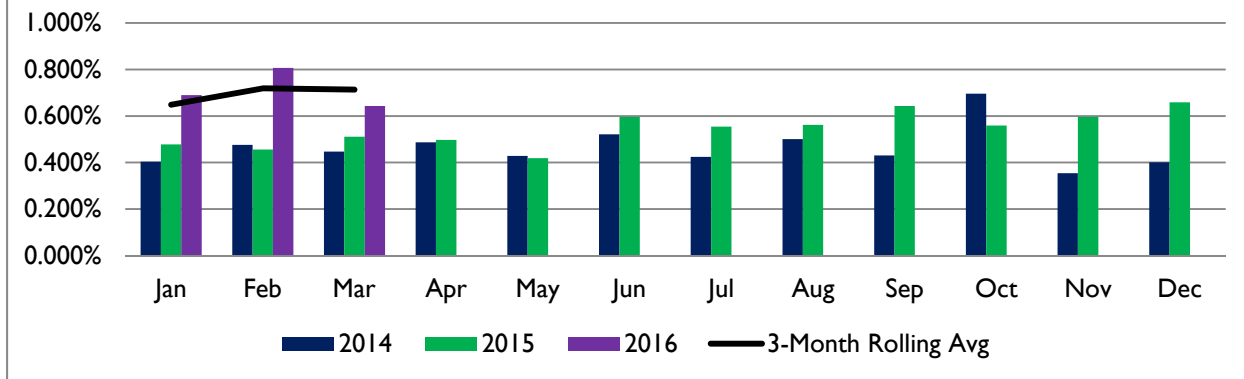


FIGURE SEVEN

Figure Eight compares performance on a book value return basis. The book value return of a portfolio measures the return on a portfolio compared to the book value at the time of the original security purchases. The performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 32 days for March, and the Standard and Poor's LGIP Index with an average maturity of less than 30 days. In comparison, the Clark County Investment Pool has an average maturity of 343 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the first quarter of 2016, the S&P LGIP Gross Index was 0.48%, and the Washington State LGIP's gross rate was 0.46%. With its longer maturity, the County Pool's rate on a book value basis was 0.64%.

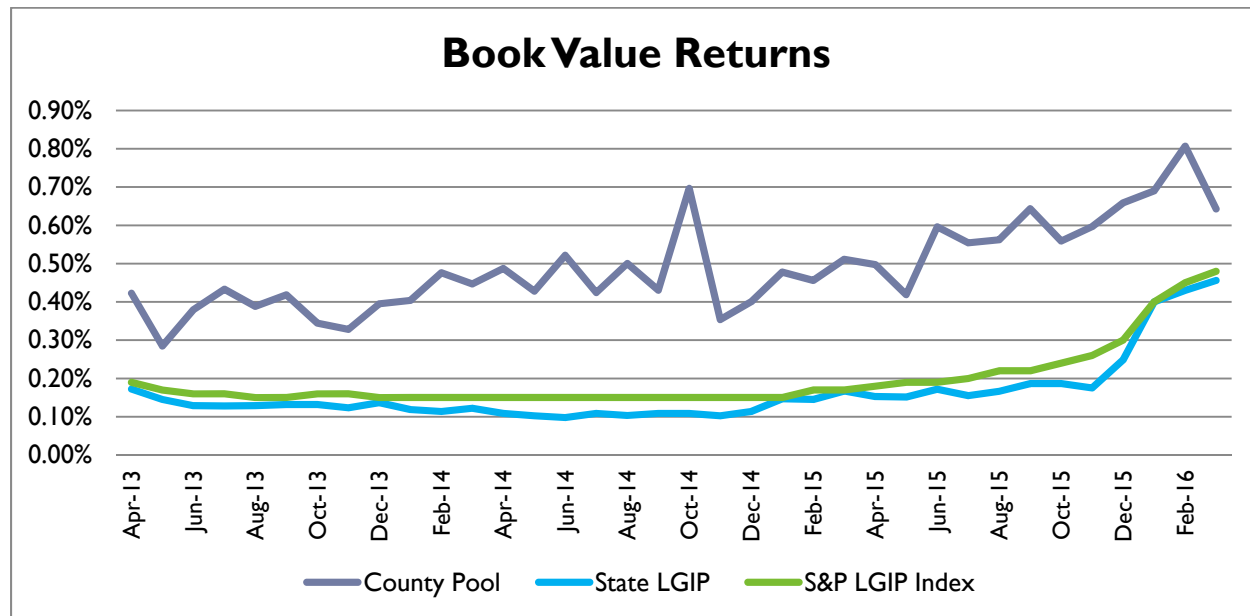


FIGURE EIGHT

Figure Nine compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio plus interest earnings on securities, over a given period of time. The customized total return index consists of 75% Merrill Lynch 0-1 Year U.S. Treasury Index and 25% 1-3 Year Merrill Lynch U.S. Agencies Index with an effective duration of 0.80 years as of March 31, 2016, where the County's Investment Pool effective duration was 0.86 years. The 12-month rolling average total return through March of 2016 for the County Pool is 0.60% and the Custom Benchmark Index was 0.50%.

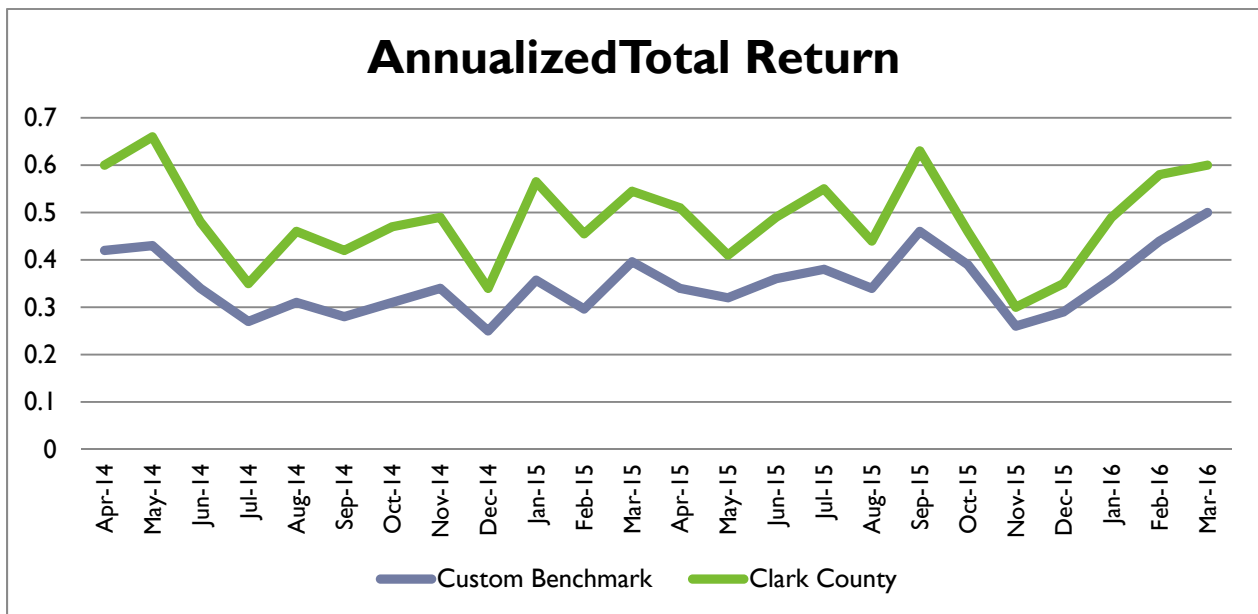


FIGURE NINE

Figure Ten shows the market value of the Pool portfolio based on Net Asset Value (N.A.V.) per share. N.A.V. is the market value of the portfolio's securities, less liabilities, divided by the total number of shares outstanding. As of March 31, 2016, the N.A.V. per share was \$1.000360. GASB Statement 31 requires that External Investment Pools like the County Pool report all investments at fair market value if the average maturity of the Pool exceeds 90 days. The fair market value of the Pool was \$577,245,980 on March 31, 2016.

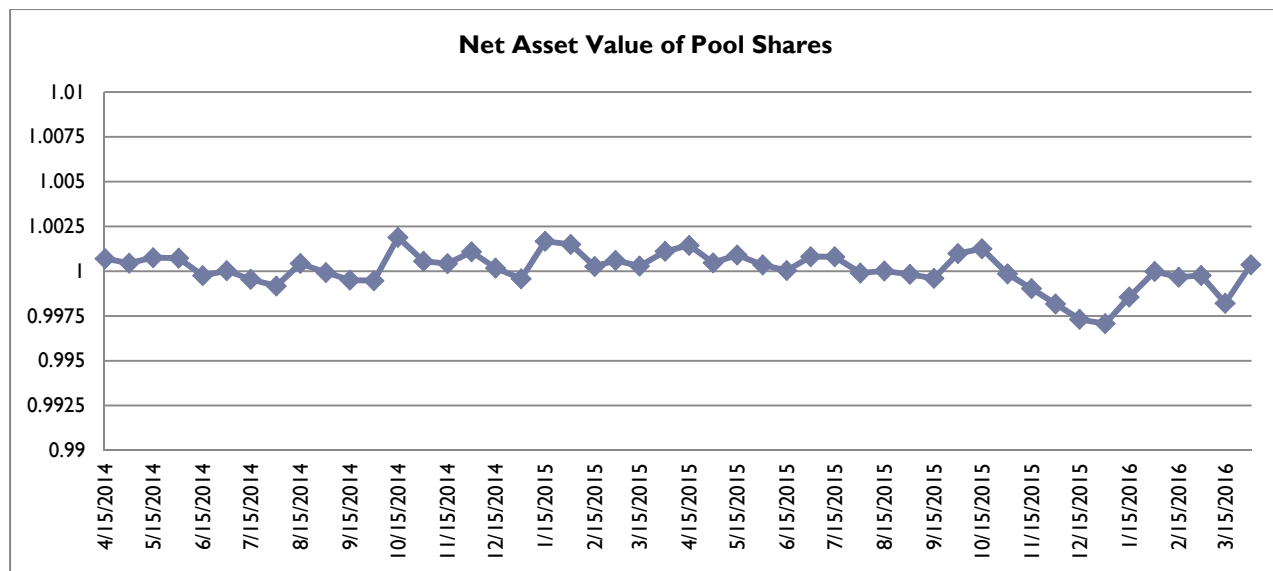


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
3/15/2015	\$1.000286	9/30/2015	\$1.000986
3/31/2015	\$1.001107	10/15/2015	\$1.001254
4/15/2015	\$1.001441	10/31/2015	\$0.999848
4/30/2015	\$1.000467	11/15/2015	\$0.999025
5/15/2015	\$1.000905	11/30/2015	\$0.998173
5/31/2015	\$1.000348	12/15/2015	\$0.997311
6/15/2015	\$1.000041	12/31/2015	\$0.997068
6/30/2015	\$1.000808	1/15/2016	\$0.998558
7/15/2015	\$1.000803	1/31/2016	\$0.999980
7/31/2015	\$0.999897	2/15/2016	\$0.999663
8/15/2015	\$1.000013	2/29/2016	\$0.999762
8/31/2015	\$0.999821	3/15/2016	\$0.998210
9/15/2015	\$0.999603	3/31/2016	\$1.000360

Figure Eleven and Twelve shows the County Pool's interest rates for the last three years.

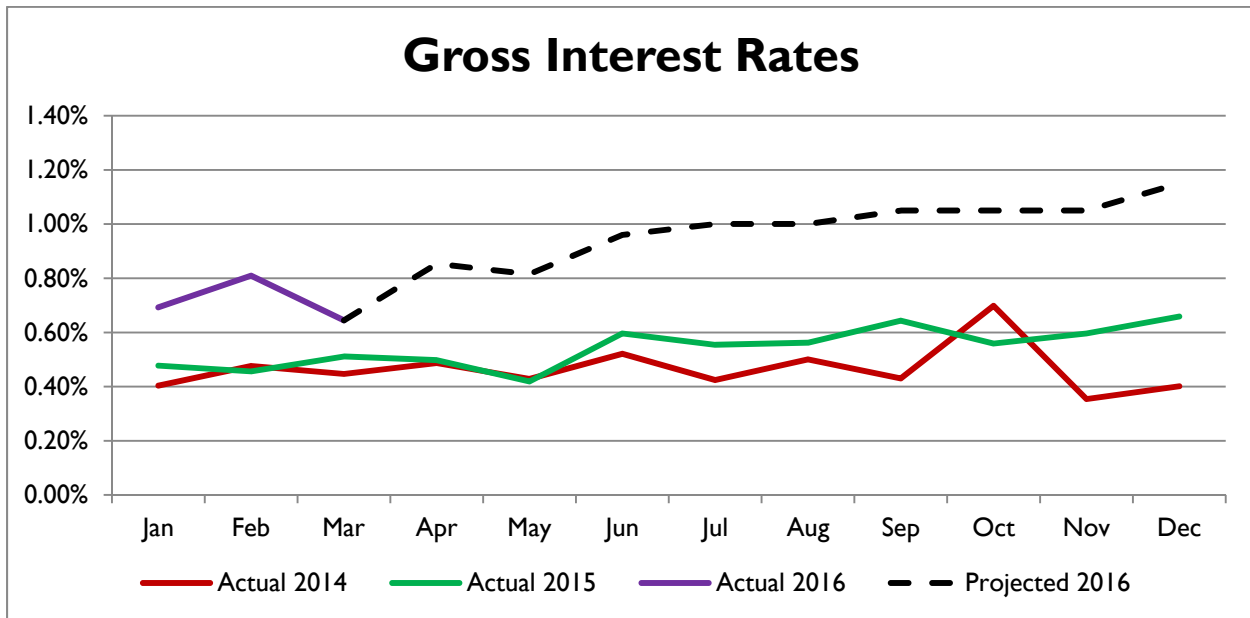


FIGURE ELEVEN

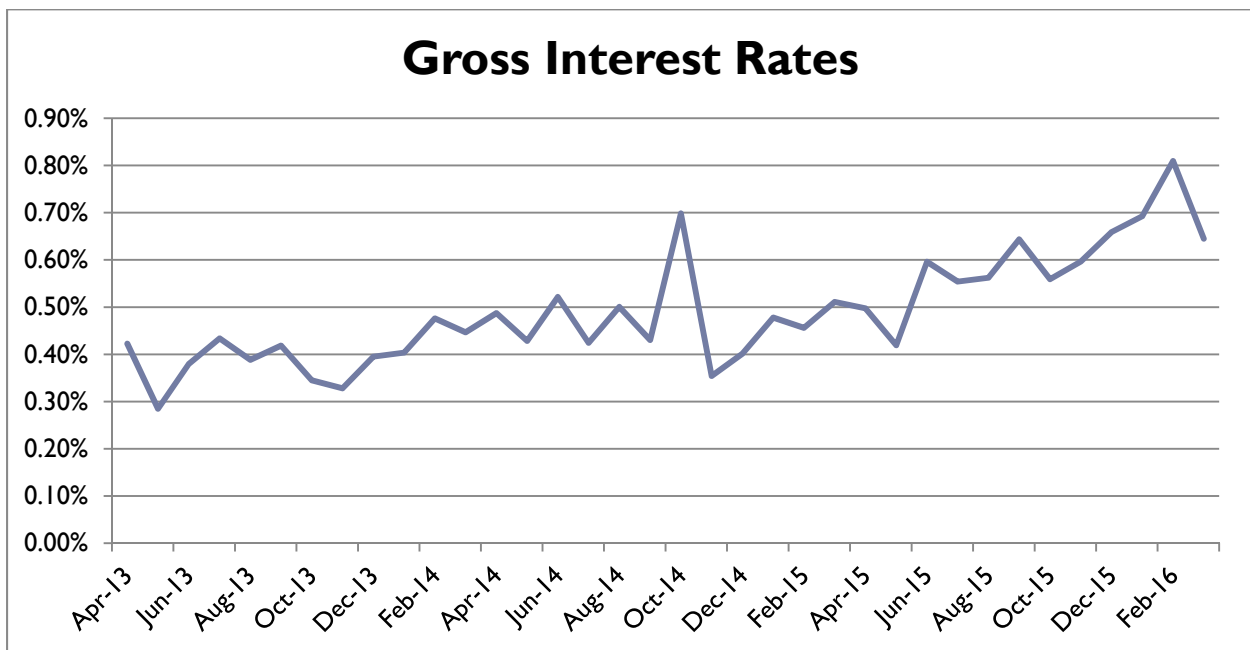


FIGURE TWELVE

SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interest rates have been low, we have focused on reducing our liquidity. Instead of a duration between 0.50 – 0.75 years, our duration in the last three years has been closer to 1 year. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1st quarter, 2014	49%	34%	17%
2nd quarter, 2014	33%	31%	36%
3rd quarter, 2014	31%	53%	16%
4th quarter, 2014	42%	45%	13%
1st quarter, 2015	41%	59%	0%
2nd quarter, 2015	37%	62%	1%
3rd quarter, 2015	40%	59%	1%
4th quarter, 2015	30%	55%	15%
1st quarter, 2016	56%	40%	4%

Government Portfolio Advisors provides a third party review of the Treasurer's Investment Portfolio and provides investment advice.

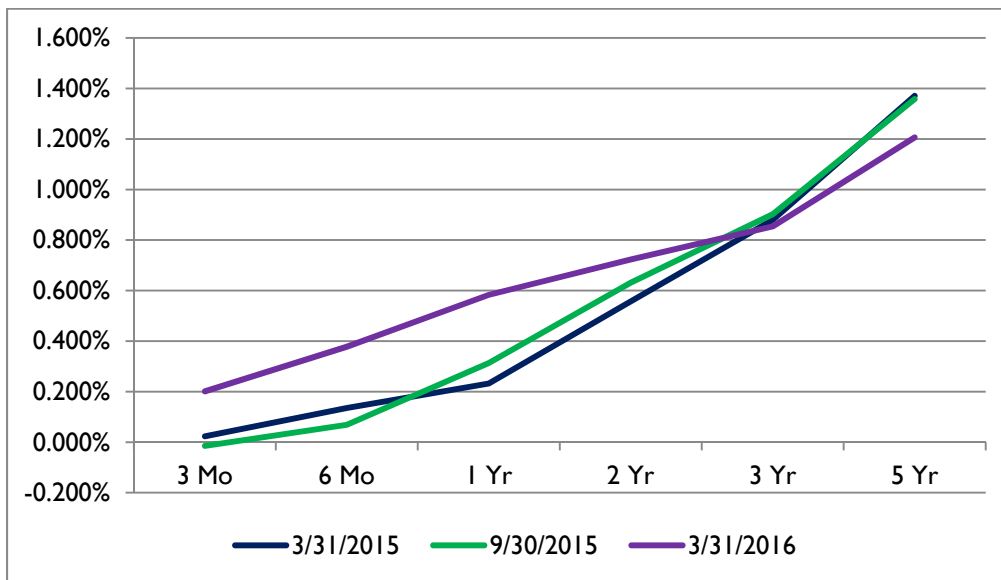
SECTION V – ECONOMIC/MARKET CONDITIONS

The Fed met in January and March and, as expected, did not increase interest rates. Instead, statements released after the meetings were more dovish than expected and reassured the markets that caution in raising rates is “especially warranted”. One to five year treasury yields dropped considerably throughout the quarter. The two year yield dropped from 1.05% at the end of December to 0.72% at the end of March. A flight to quality played a part in addition to Fed comments as global turmoil continues to suppress growth.

The U.S. continues to make strides to full employment. March generated 215k nonfarm payroll jobs, marking the 66th month of consecutive job gains, a post-war record. Keep in mind, this is following a 245k increase in February and a 172k increase in January. The labor participation rate ticked up to 63.0% at the end of the quarter, which is considerably higher than September’s low of 62.4%. It’s wage growth that continues to be stubborn, ending the quarter at a 2.3% increase year over year.

Overall, it makes sense for the Fed to be pleased with the progress being made in the labor market. Unfortunately, GDP growth for the first quarter came in at 0.5% (first estimate), even less than the 0.7% that was expected. There is hope, 2015’s first quarter GDP came in at -0.2% and the year ended with a 2.4% growth but much of that growth was driven by consumer spending and the increase in health insurance. Hopefully, for 2016, the strength in the labor market and housing sector will carry us.

Below you will find a chart of U.S. Treasury yields from 3/31/2015 to 3/31/2016. You can see that there has finally been some noticeable movement in the last 6 months in the shorter end of the curve.



TREASURY YIELD CURVE

Source: Bloomberg, Government Portfolio Advisors

SECTION VI - PORTFOLIO

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.

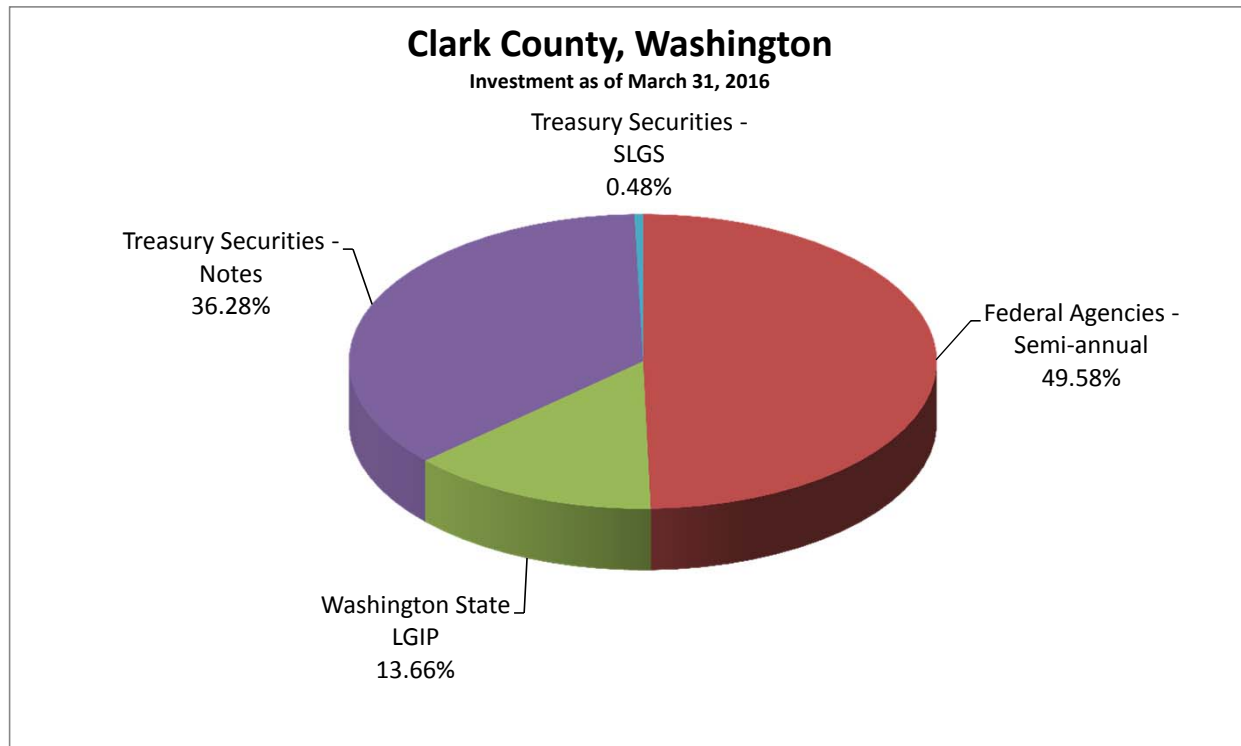
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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, 2016

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	90	0.20%
Federal Agencies - Semi-annual	\$ 287,577,661	49.58%	373	0.70%
Washington State LGIP	\$ 79,224,706	13.66%	1	0.45%
Treasury Securities - Notes	\$ 210,415,234	36.28%	432	0.70%
Treasury Securities - SLGS	\$ 2,781,000	0.48%	238	0.00%
Total	\$ 580,048,601	100.00%	343	0.66%
Accrued Interest at Purchase	\$ 28,434			
Total Cash and Investments	<u>\$ 580,077,035</u>			



Clark County, Washington
Total Portfolio
March 31, 2016
Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/16	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																		
US Treasuries		36.28%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(30,801.58)	10,012,167.17	10,000,000.00	100.215	10,021,500.00	(21,468.75)	9,332.83	0.093%	0.875	0.730	0.740	02/28/17	333	333
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(92,919.21)	10,021,143.29	10,000,000.00	100.246	10,024,600.00	(89,462.50)	3,456.71	0.034%	1.000	0.481	0.488	08/31/16	152	152
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(9,470.82)	10,004,201.06	10,000,000.00	100.078	10,007,800.00	(5,871.88)	3,598.94	0.036%	0.625	0.549	0.557	11/15/16	228	228
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(5,652.82)	10,004,894.06	10,000,000.00	100.051	10,005,100.00	(5,446.88)	205.94	0.002%	0.625	0.548	0.555	12/15/16	258	258
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(5,652.82)	10,004,894.06	10,000,000.00	100.051	10,005,100.00	(5,446.88)	205.94	0.002%	0.625	0.548	0.555	12/15/16	258	258
89983542	US Treasury Coupon	06/12/15	912828SC5	10,042,578.13	(20,898.11)	10,021,680.02	10,000,000.00	100.223	10,022,300.00	(20,278.13)	619.98	0.006%	0.875	0.604	0.613	01/31/17	305	305
89983564	US Treasury Coupon	10/30/15	912828TB6	10,017,578.13	(4,445.04)	10,013,133.09	10,000,000.00	100.094	10,009,400.00	(8,178.13)	(3,733.09)	-0.037%	0.750	0.635	0.644	06/30/17	455	455
89983563	US Treasury Coupon	10/30/15	912828WT3	10,035,937.50	(8,869.19)	10,027,068.31	10,000,000.00	100.242	10,024,200.00	(11,737.50)	(2,868.31)	-0.029%	0.875	0.654	0.663	07/15/17	470	470
89983565	US Treasury Coupon	11/05/15	912828XP0	9,978,515.63	5,015.28	9,983,530.91	10,000,000.00	99.914	9,991,400.00	12,884.37	7,869.09	0.079%	0.625	0.740	0.750	07/31/17	486	486
89983562	US Treasury Coupon	10/30/15	912828TM2	9,986,718.75	3,048.16	9,989,766.91	10,000,000.00	99.879	9,987,900.00	1,181.25	(1,866.91)	-0.019%	0.625	0.688	0.698	08/31/17	517	517
89983548	US Treasury Coupon	09/01/15	912828TS9	9,969,921.88	8,429.79	9,978,351.67	10,000,000.00	99.871	9,987,100.00	17,178.12	8,748.33	0.088%	0.625	0.760	0.771	09/30/17	547	547
89983555	US Treasury Coupon	10/29/15	912828TS9	9,983,593.75	3,622.46	9,987,216.21	10,000,000.00	99.871	9,987,100.00	3,506.25	(116.21)	-0.001%	0.625	0.701	0.711	09/30/17	547	547
89983556	US Treasury Coupon	10/29/15	912828UE8	9,997,656.25	457.53	9,998,113.78	10,000,000.00	100.035	10,003,500.00	5,843.75	5,386.22	0.054%	0.750	0.751	0.761	12/31/17	639	639
89983557	US Treasury Coupon	10/29/15	912828H37	10,016,796.88	(3,218.19)	10,013,578.69	10,000,000.00	100.254	10,025,400.00	8,603.12	11,821.31	0.118%	0.875	0.787	0.798	01/15/18	654	654
89983558	US Treasury Coupon	10/29/15	912828H37	10,016,015.63	(3,068.51)	10,012,947.12	10,000,000.00	100.254	10,025,400.00	9,384.37	12,452.88	0.124%	0.875	0.791	0.802	01/15/18	654	654
89983559	US Treasury Coupon	10/29/15	912828UJ7	10,013,281.25	(2,495.27)	10,010,785.98	10,000,000.00	100.258	10,025,800.00	12,518.75	15,014.02	0.150%	0.875	0.804	0.815	01/31/18	670	670
89983571	US Treasury Coupon	03/17/16	912828TW0	9,967,968.75	810.23	9,968,778.98	10,000,000.00	100.035	10,003,500.00	35,531.25	34,721.02	0.348%	0.750	0.937	0.950	10/31/17	578	578
Subtotal & Averages				210,415,234.42	(297,879.47)	210,117,354.95	210,000,000.00		210,243,100.00	(172,134.42)	125,745.05			0.688	0.697		433	433
Federal Agencies - Semi-Annual Coupon		49.58%																
CALLABLE		7.82%																
89983550	Federal Farm Credit Bank	10/26/15	3133EEG53	14,999,250.00	182.21	14,999,432.21	15,000,000.00	99.984	14,997,600.00	(1,650.00)	(1,832.21)	-0.012%	0.800	0.803	0.803	08/04/17	5	490
89983553	Federal Home Loan Mtg. Corp.	10/27/15	3134G73M1	10,345,860.00	644.00	10,346,504.00	10,350,000.00	100.012	10,351,242.00	5,382.00	4,738.00	0.046%	1.000	1.001	1.015	07/28/18	26	848
89983554	Federal Home Loan Mtg. Corp.	10/29/15	3134G72V2	9,997,000.00	422.22	9,997,422.22	10,000,000.00	100.009	10,000,900.00	3,900.00	3,477.78	0.035%	1.100	1.095	1.110	10/29/18	28	941
89983572	Federal Home Loan Bank	03/30/16	3130A7L94	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.032	10,003,200.00	3,200.00	3,200.00	0.032%	0.850	0.838	0.850	04/17/17	199	381
				45,342,110.00	1,248.43	45,343,358.43	45,350,000.00		45,352,942.00	10,832.00	9,583.57			0.917	0.929		58	647
BULLETS		41.76%																
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	5,331.33	9,899,391.33	9,900,000.00	100.047	9,904,653.00	10,593.00	5,261.67	0.053%	0.500	0.520	0.527	06/24/16	84	84
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	6,283.33	10,398,483.33	10,400,000.00	100.084	10,408,736.00	16,536.00	10,252.67	0.099%	0.600	0.621	0.630	09/26/16	178	178
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	410.31	9,999,810.31	10,000,000.00	100.054	10,005,400.00	6,000.00	5,589.69	0.056%	0.625	0.619	0.628	11/18/16	231	231
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.985	9,998,500.00	(1,500.00)	(1,500.00)	-0.015%	0.600	0.592	0.600	11/28/16	241	241
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(132,536.36)	10,068,763.64	10,000,000.00	100.686	10,068,600.00	(132,700.00)	(163.64)	-0.002%	1.625	0.611	0.619	12/09/16	252	252
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	20,840.46	9,992,140.46	10,000,000.00	99.980	9,998,000.00	26,700.00	5,859.54	0.059%	0.420	0.596	0.604	09/06/16	158	158
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	14,290.98	9,994,290.98	10,000,000.00	99.980	9,998,000.00	18,000.00	3,709.02	0.037%	0.420	0.545	0.553	09/06/16	158	158
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	9,496.65	4,996,146.65	5,000,000.00	99.980	4,999,000.00	12,350.00	2,853.35	0.057%	0.420	0.584	0.592	09/06/16	158	158
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(5,111.28)	10,005,188.72	10,000,000.00	100.042	10,004,200.00	(6,100.00)	(988.72)	-0.010%	0.720	0.655	0.664	03/06/17	339	339
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(2,498.04)	10,002,761.86	10,000,000.00	100.042	10,004,200.00	(1,059.90)	1,438.14	0.014%	0.720	0.681	0.690	03/06/17	339	339
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00	(16,859.73)	10,017,640.27	10,000,000.00	100.207	10,020,700.00	(13,800.00)	3,059.73	0.031%	0.875	0.677	0.686	03/10/17	343	343
89983528	Federal Farm Credit Bank	05/01/15	3133EEZR4	9,983,660.00	7,594.65	9,991,254.65	10,000,000.00	99.816	9,981,600.00	(2,060.00)	(9,654.65)	-0.097%	0.600	0.674	0.684	04/21/17	385	385
89983531	Federal Farm Credit Bank	05/07/15	3133EEZR4	9,981,140.00	8,679.89	9,989,819.89	10,000,000.00	99.816	9,981,600.00	460.00	(8,219.89)	-0.082%	0.600	0.688	0.697	04/21/17	385	385
89983543	Federal Farm Credit Bank	06/25/15	3133EEEX2	9,998,040.80	760.53	9,998,801.33	10,000,000.00	100.066	10,006,600.00	8,559.20	7,798.67	0.078%	0.800	0.799	0.810	06/16/17	441	441
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	4,430.56	9,994,430.56	10,000,000.00	100.120	10,012,000.00	22,000.00	17,569.44	0.176%	0.700	0.740	0.750	05/12/17	406	406
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.089	20,017,800.00	17,800.00	17,800.00	0.089%	0.770	0.759	0.770	05/26/17	420	

Clark County, Washington
Total Portfolio
March 31, 2016
Exhibit 2

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/16	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
OUTSIDE POOL INVESTMENTS																	
CD's		0.01%															
00013492	Riverview Bank	4/29/2014	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.200	0.197	0.200	06/30/16	90	90
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.197	0.200		90.0	90
Outside Investments - Camp Bonneville		0.10%															
10130001	Washington State LGIP	12/07/07	559,223.49	0.00	559,223.49	559,223.49		559,223.49				0.456	0.450	0.456		1	1
Subtotal & Averages			559,223.49	0.00	559,223.49	559,223.49		559,223.49	0.00	0.00			0.450	0.456		1	1
U.S. Treasury Securities - SLGS		0.48%															
61033567	State & Local Govt. Series	12/23/14	29,000.00	0.00	29,000.00	29,000.00		29,000.00				0.002	0.002	0.002	11/25/16	238	238
31123568	State & Local Govt. Series	12/23/14	64,000.00	0.00	64,000.00	64,000.00		64,000.00				0.002	0.002	0.002	11/25/16	238	238
31183569	State & Local Govt. Series	12/23/14	13,000.00	0.00	13,000.00	13,000.00		13,000.00				0.002	0.002	0.002	11/25/16	238	238
31243570	State & Local Govt. Series	12/23/14	2,675,000.00	0.00	2,675,000.00	2,675,000.00		2,675,000.00				0.002	0.002	0.002	11/25/16	238	238
Subtotal & Averages			2,781,000.00	0.00	2,781,000.00	2,781,000.00		2,781,000.00	0.00	0.00			0.002	0.002		238	238
Grand Total (Outside Investments only)			3,390,223.49	0.00	3,390,223.49	3,390,223.49		3,390,223.49	0.00	0.00			0.079	0.080	Days:	197	197
															Months:	6.5	6.5
Grand Total (Inside and Outside Investments)			580,048,601.04	(366,689.22)	579,681,911.82	579,510,705.97		579,889,282.67	(159,318.37)	207,370.85			0.653	0.663	Days:	297	343
															Months:	9.9	11.4

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2016

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$79,224,706	13.66%	13.66%
2 - 90	\$9,944,060	1.71%	15.37%
91 - 180	\$45,444,213	7.83%	23.21%
181 - 270	\$73,011,266	12.59%	35.79%
271 - 360	\$120,314,082	20.74%	56.54%
361 - 450	\$89,948,941	15.51%	72.04%
451 - 540	\$65,010,200	11.21%	83.25%
541 - 630	\$36,764,524	6.34%	89.59%
631 - 720	\$40,043,750	6.90%	96.49%
721 - 900	\$10,345,860	1.78%	98.28%
901 - 1300	\$9,997,000	1.72%	100.00%
TOTALS	\$580,048,601	100.00%	

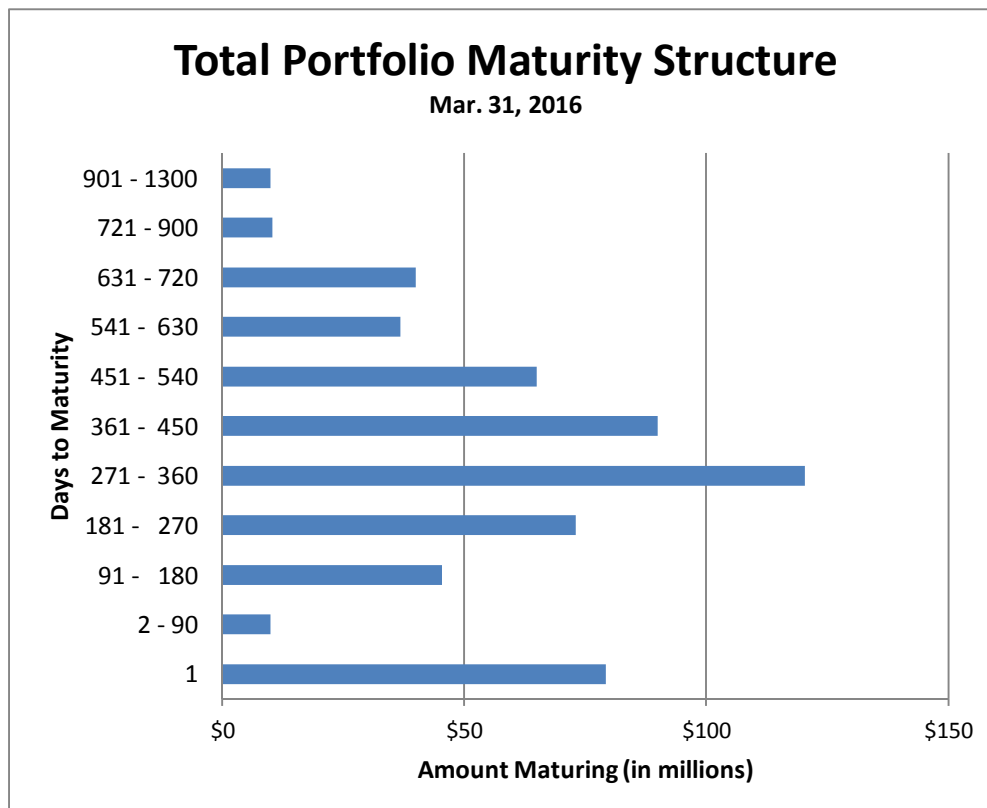


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER March 31, 2016

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	10	99,909,141	17.22%	0.65%	339
Federal Home Loan Bank	8	80,139,620	13.82%	0.66%	279
Federal Home Loan Mtg Corp.	9	100,685,860	17.36%	0.79%	465
Federal National Mtg Association	1	6,843,040	1.18%	0.73%	606
US Treasury	21	210,415,234	36.28%	0.70%	432
Riverview Bank	1	50,000	0.01%	0.20%	90
Washington State LGIP	2	79,224,706	13.66%	0.44%	1
State and Local Government Series	4	2,781,000	0.48%	0.00%	238
<hr/>					
TOTALS and AVERAGES	56	580,048,601	100.00%	0.66%	343

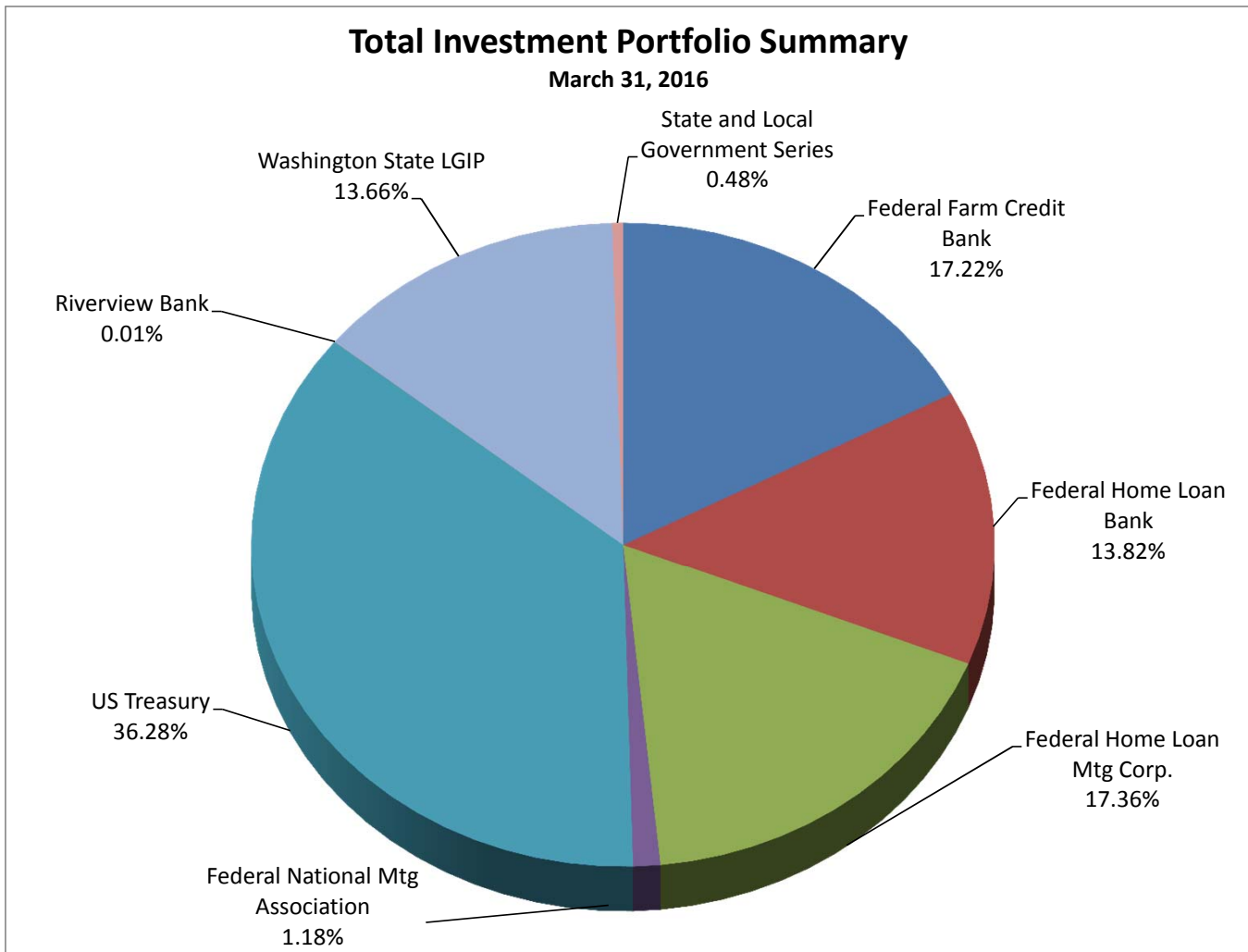


Exhibit 5

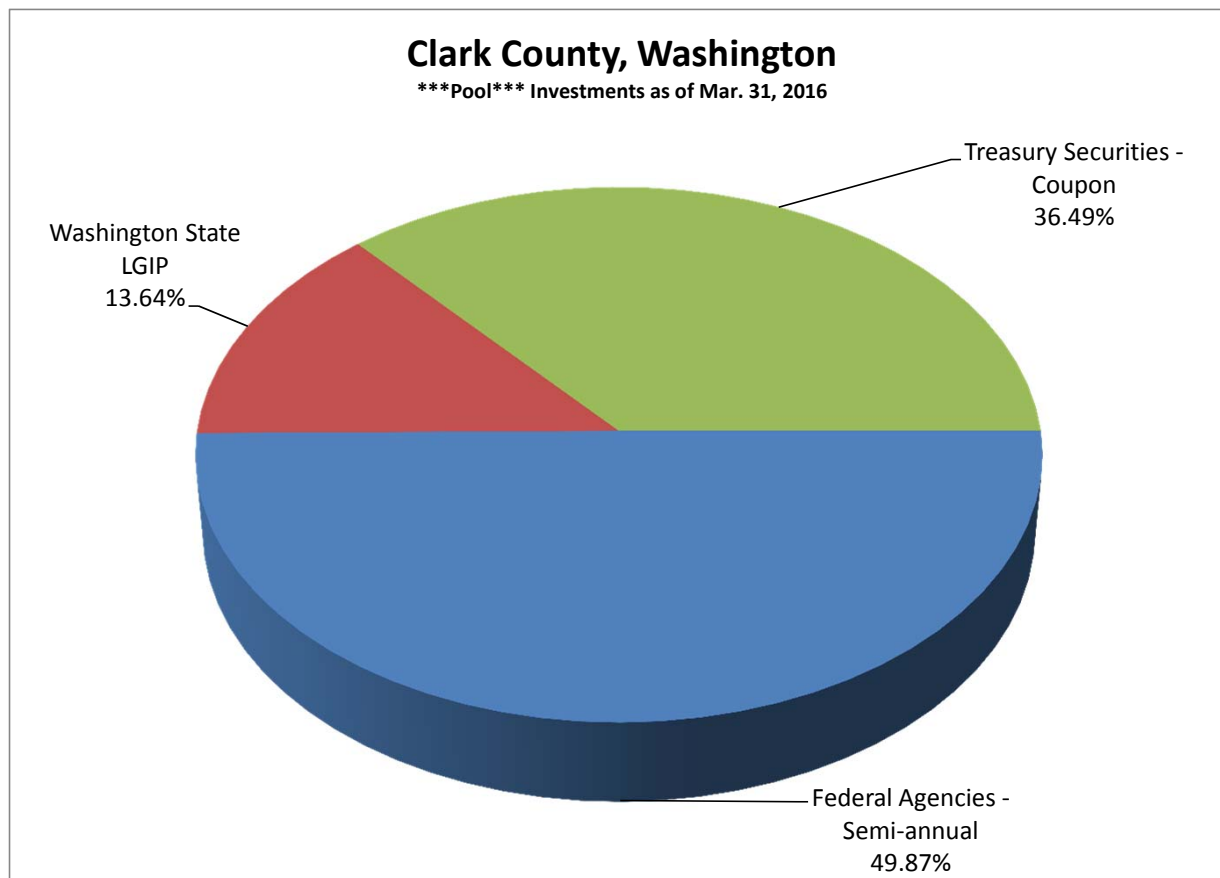
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2016

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
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
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		302,572,160.65
89983480	Federal Home Loan Bank	0.500	01/08/16		9,994,500.00	
89983547	Federal Home Loan Mtg. Corp.	0.825	01/28/16		15,000,000.00	
89983572	Federal Home Loan Bank	0.850	03/30/16	10,000,000.00		
SUBTOTALS and ENDING BALANCE - January				0.00	24,994,500.00	277,577,660.65
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	277,577,660.65
SUBTOTALS and ENDING BALANCE - March				10,000,000.00	0.00	287,577,660.65
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		250,391,796.93
89983566	US Treasury Coupon	1.000	01/08/16		9,940,625.00	
89983520	US Treasury Coupon	0.875	01/21/16		10,037,109.38	
89983521	US Treasury Coupon	0.875	01/21/16		10,037,109.38	
89983561	US Treasury Coupon	0.875	02/04/16		19,929,687.50	
89983571	US Treasury Coupon	0.750	03/17/16	9,967,968.75		
SUBTOTALS and ENDING BALANCE - January				0.00	30,014,843.76	220,376,953.17
SUBTOTALS and ENDING BALANCE - February				0.00	19,929,687.50	200,447,265.67
SUBTOTALS and ENDING BALANCE - March				9,967,968.75	0.00	210,415,234.42
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,781,000.00
SUBTOTALS and ENDING BALANCE - January				0.020	0.00	2,781,000.00
SUBTOTALS and ENDING BALANCE - February				0.020	0.00	2,781,000.00
SUBTOTALS and ENDING BALANCE - March				0.020	0.00	2,781,000.00
STATE POOL				BEGINNING BALANCE:		38,605,323.12
January	Washington State Pool	0.147		74,014,704.11	32,250,000.00	80,370,027.23
February	Washington State Pool	0.145		47,525,487.68	44,700,000.00	83,195,514.91
March	Washington State Pool	0.168		41,529,191.06	45,500,000.00	79,224,705.97
				BEGINNING BALANCE:	PURCHASES	MATURITIES
January	TOTALS			594,400,280.70	74,014,704.11	87,259,343.76
February	TOTALS			581,155,641.05	47,525,487.68	64,629,687.50
March	TOTALS			564,051,441.23	61,497,159.84	45,500,000.00
						ENDING BALANCE:
						581,155,641.05
						564,051,441.23
						580,048,601.07

Exhibit 6

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE March 31, 2016

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 287,577,661	49.87%	373	0.70%
Washington State LGIP	\$ 78,665,482	13.64%	1	0.45%
Treasury Securities - Coupon	\$ 210,415,234	36.49%	432	0.70%
Total	\$ 576,658,378	100.00%	343	0.66%
Accrued Interest at Purchase	\$ 28,434			
Total Cash and Investments	<u>\$ 576,686,812</u>			



Clark County, Washington
Investment Pool
March 31, 2016
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/16	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																		
US Treasuries		36.49%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(30,801.58)	10,012,167.17	10,000,000.00	100.215	10,021,500.00	(21,468.75)	9,332.83	0.093%	0.875	0.730	0.740	02/28/17	333	333
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(32,942.84)	10,016,275.91	10,000,000.00	100.215	10,021,500.00	(27,718.75)	5,224.09	0.052%	0.875	0.685	0.694	02/28/17	333	333
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(92,919.21)	10,021,143.29	10,000,000.00	100.246	10,024,600.00	(89,462.50)	3,456.71	0.034%	1.000	0.481	0.488	08/31/16	152	152
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(9,470.82)	10,004,201.06	10,000,000.00	100.078	10,007,800.00	(5,871.88)	3,598.94	0.036%	0.625	0.549	0.557	11/15/16	228	228
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(5,652.82)	10,004,894.06	10,000,000.00	100.051	10,005,100.00	(5,446.88)	205.94	0.002%	0.625	0.548	0.555	12/15/16	258	258
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(5,652.82)	10,004,894.06	10,000,000.00	100.051	10,005,100.00	(5,446.88)	205.94	0.002%	0.625	0.548	0.555	12/15/16	258	258
89983542	US Treasury Coupon	06/12/15	912828SC5	10,042,578.13	(20,898.11)	10,021,680.02	10,000,000.00	100.223	10,022,300.00	(20,278.13)	619.98	0.006%	0.875	0.604	0.613	01/31/17	305	305
89983564	US Treasury Coupon	10/30/15	912828TB6	10,017,578.13	(4,445.04)	10,013,133.09	10,000,000.00	100.094	10,009,400.00	(8,178.13)	(3,733.09)	-0.037%	0.750	0.635	0.644	06/30/17	455	455
89983563	US Treasury Coupon	10/30/15	912828WT3	10,035,937.50	(8,869.19)	10,027,068.31	10,000,000.00	100.242	10,024,200.00	(11,737.50)	(2,868.31)	-0.029%	0.875	0.654	0.663	07/15/17	470	470
89983565	US Treasury Coupon	11/05/15	912828XP0	9,978,515.63	5,015.28	9,983,530.91	10,000,000.00	99.914	9,991,400.00	12,884.37	7,869.09	0.079%	0.625	0.740	0.750	07/31/17	486	486
89983562	US Treasury Coupon	10/30/15	912828TM2	9,986,718.75	3,048.16	9,989,766.91	10,000,000.00	99.879	9,987,900.00	1,181.25	(1,866.91)	-0.019%	0.625	0.688	0.698	08/31/17	517	517
89983548	US Treasury Coupon	09/01/15	912828TS9	9,969,921.88	8,429.79	9,978,351.67	10,000,000.00	99.871	9,987,100.00	17,178.12	8,748.33	0.088%	0.625	0.760	0.771	09/30/17	547	547
89983555	US Treasury Coupon	10/29/15	912828TS9	9,983,593.75	3,622.46	9,987,216.21	10,000,000.00	99.871	9,987,100.00	3,506.25	(116.21)	-0.001%	0.625	0.701	0.711	09/30/17	547	547
89983556	US Treasury Coupon	10/29/15	912828UE8	9,997,656.25	457.53	9,998,113.78	10,000,000.00	100.035	10,003,500.00	5,843.75	5,386.22	0.054%	0.750	0.751	0.761	12/31/17	639	639
89983557	US Treasury Coupon	10/29/15	912828H37	10,016,796.88	(3,218.19)	10,013,578.69	10,000,000.00	100.254	10,025,400.00	8,603.12	11,821.31	0.118%	0.875	0.787	0.798	01/15/18	654	654
89983558	US Treasury Coupon	10/29/15	912828H37	10,016,015.63	(3,068.51)	10,012,947.12	10,000,000.00	100.254	10,025,400.00	9,384.37	12,452.88	0.124%	0.875	0.791	0.802	01/15/18	654	654
89983559	US Treasury Coupon	10/29/15	912828UJ7	10,013,281.25	(2,495.27)	10,010,785.98	10,000,000.00	100.258	10,025,800.00	12,518.75	15,014.02	0.150%	0.875	0.804	0.815	01/31/18	670	670
89983571	US Treasury Coupon	03/17/16	912828TW0	9,967,968.75	810.23	9,968,778.98	10,000,000.00	100.035	10,003,500.00	35,531.25	34,721.02	0.348%	0.750	0.937	0.950	10/31/17	578	578
Subtotal & Averages				210,415,234.42	(297,879.47)	210,117,354.95	210,000,000.00		210,243,100.00	(172,134.42)	125,745.05			0.688	0.697		433	432
Federal Agencies - Semi-Annual Coupon		49.87%																
CALLABLE		7.86%																
89983550	Federal Farm Credit Bank	10/26/15	3133EEG53	14,999,250.00	182.21	14,999,432.21	15,000,000.00	99.984	14,997,600.00	(1,650.00)	(1,832.21)	-0.012%	0.800	0.803	0.803	08/04/17	5	490
89983553	Federal Home Loan Mtg. Corp.	10/27/15	3134G73M1	10,345,860.00	644.00	10,346,504.00	10,350,000.00	100.012	10,351,242.00	5,382.00	4,738.00	0.046%	1.000	1.001	1.015	07/28/18	26	848
89983554	Federal Home Loan Mtg. Corp.	10/29/15	3134G72V2	9,997,000.00	422.22	9,997,422.22	10,000,000.00	100.009	10,000,900.00	3,900.00	3,477.78	0.035%	1.100	1.095	1.110	10/29/18	28	941
89983572	Federal Home Loan Bank	03/30/16	3130A7L94	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.032	10,003,200.00	3,200.00	3,200.00	0.032%	0.850	0.838	0.850	04/17/17	199	381
				45,342,110.00	1,248.43	45,343,358.43	45,350,000.00		45,352,942.00	10,832.00	9,583.57			0.917	0.929		58	647
BULLETS		42.01%																
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	5,331.33	9,899,391.33	9,900,000.00	100.047	9,904,653.00	10,593.00	5,261.67	0.053%	0.500	0.520	0.527	06/24/16	84	84
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	6,283.33	10,398,483.33	10,400,000.00	100.084	10,408,736.00	16,536.00	10,252.67	0.099%	0.600	0.621	0.630	09/26/16	178	178
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	410.31	9,999,810.31	10,000,000.00	100.054	10,005,400.00	6,000.00	5,589.69	0.056%	0.625	0.619	0.628	11/18/16	231	231
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.985	9,998,500.00	(1,500.00)	(1,500.00)	-0.015%	0.600	0.592	0.600	11/28/16	241	241
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(132,536.36)	10,068,763.64	10,000,000.00	100.686	10,068,600.00	(132,700.00)	(163.64)	-0.002%	1.625	0.611	0.619	12/09/16	252	252
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	20,840.46	9,992,140.46	10,000,000.00	99.980	9,998,000.00	26,700.00	5,859.54	0.059%	0.420	0.596	0.604	09/06/16	158	158
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	14,290.98	9,994,290.98	10,000,000.00	99.980	9,998,000.00	18,000.00	3,709.02	0.037%	0.420	0.545	0.553	09/06/16	158	158
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	9,496.65	4,996,146.65	5,000,000.00	99.980	4,999,000.00	12,350.00	2,853.35	0.057%	0.420	0.584	0.592	09/06/16	158	158
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(5,111.28)	10,005,188.72	10,000,000.00	100.042	10,004,200.00	(6,100.00)	(988.72)	-0.010%	0.720	0.655	0.664	03/06/17	339	339
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(2,498.04)	10,002,761.86	10,000,000.00	100.042	10,004,200.00	(1,059.90)	1,438.14	0.014%	0.720	0.681	0.690	03/06/17	339	339
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00	(16,859.73)	10,017,640.27	10,000,000.00	100.207	10,020,700.00	(13,800.00)	3,059.73	0.031%	0.875	0.677	0.686	03/10/17	343	343
89983528	Federal Farm Credit Bank	05/01/15	3133EEZR4	9,983,660.00	7,594.65	9,991,254.65	10,000,000.00	99.816	9,981,600.00	(2,060.00)	(9,654.65)	-0.097%	0.600	0.674	0.684	04/21/17	385	385
89983531	Federal Farm Credit Bank	05/07/15	3133EEZR4	9,981,140.00	8,679.89	9,989,819.89	10,000,000.00	99.816	9,981,600.00	460.00	(8,219.89)	-0.082%	0.600	0.688	0.697	04/21/17	385	385
89983543	Federal Farm Credit Bank	06/25/15	3133EEX62	9,998,040.80	760.53	9,998,801.33	10,000,000.00	100.066	10,006,600.00	8,559.20	7,798.67	0.078%	0.800	0.799	0.810	06/16/17	441	441
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	4,430.56	9,994,430.56	10,000,000.00	100.120	10,012,000.00	22,000.00	17,569.44	0.176%	0.700	0.740	0.750	05/12/17	406	406
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.089	20,017,800.00	17,800.00	17,800.00							

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2016

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$78,665,482	13.64%	13.64%
2 - 90	\$9,894,060	1.72%	15.36%
91 - 180	\$45,444,213	7.88%	23.24%
181 - 270	\$70,230,266	12.18%	35.42%
271 - 360	\$120,314,082	20.86%	56.28%
361 - 450	\$89,948,941	15.60%	71.88%
451 - 540	\$65,010,200	11.27%	83.15%
541 - 630	\$36,764,524	6.38%	89.53%
631 - 720	\$40,043,750	6.94%	96.47%
721 - 900	\$10,345,860	1.79%	98.27%
901 - 1300	\$9,997,000	1.73%	100.00%
TOTALS	\$576,658,378	100.00%	

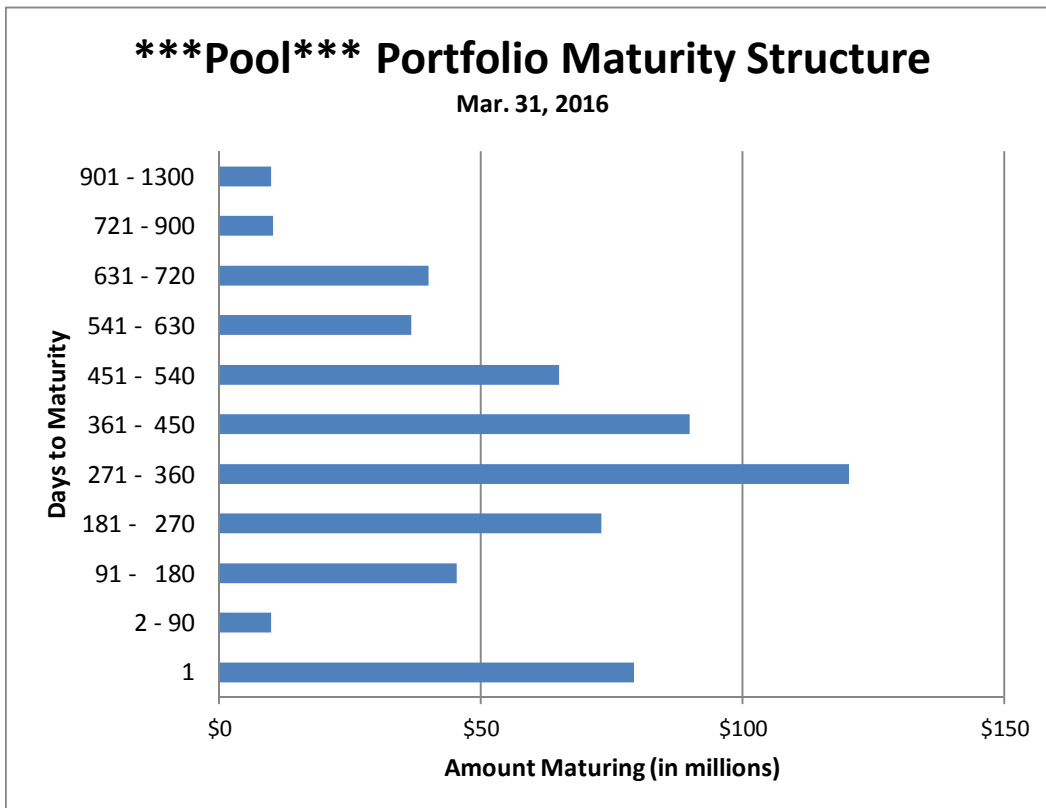


Exhibit 9

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER March 31, 2016

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	10	99,909,141	17.33%	0.65%	339
Federal Home Loan Bank	8	80,139,620	13.90%	0.66%	279
Federal Home Loan Mtg Corp.	9	100,685,860	17.46%	0.79%	465
US Treasury	21	210,415,234	36.49%	0.70%	432
Washington State LGIP	1	78,665,482	13.64%	0.45%	1
TOTALS and AVERAGES	50	576,658,378	100.00%	0.66%	343

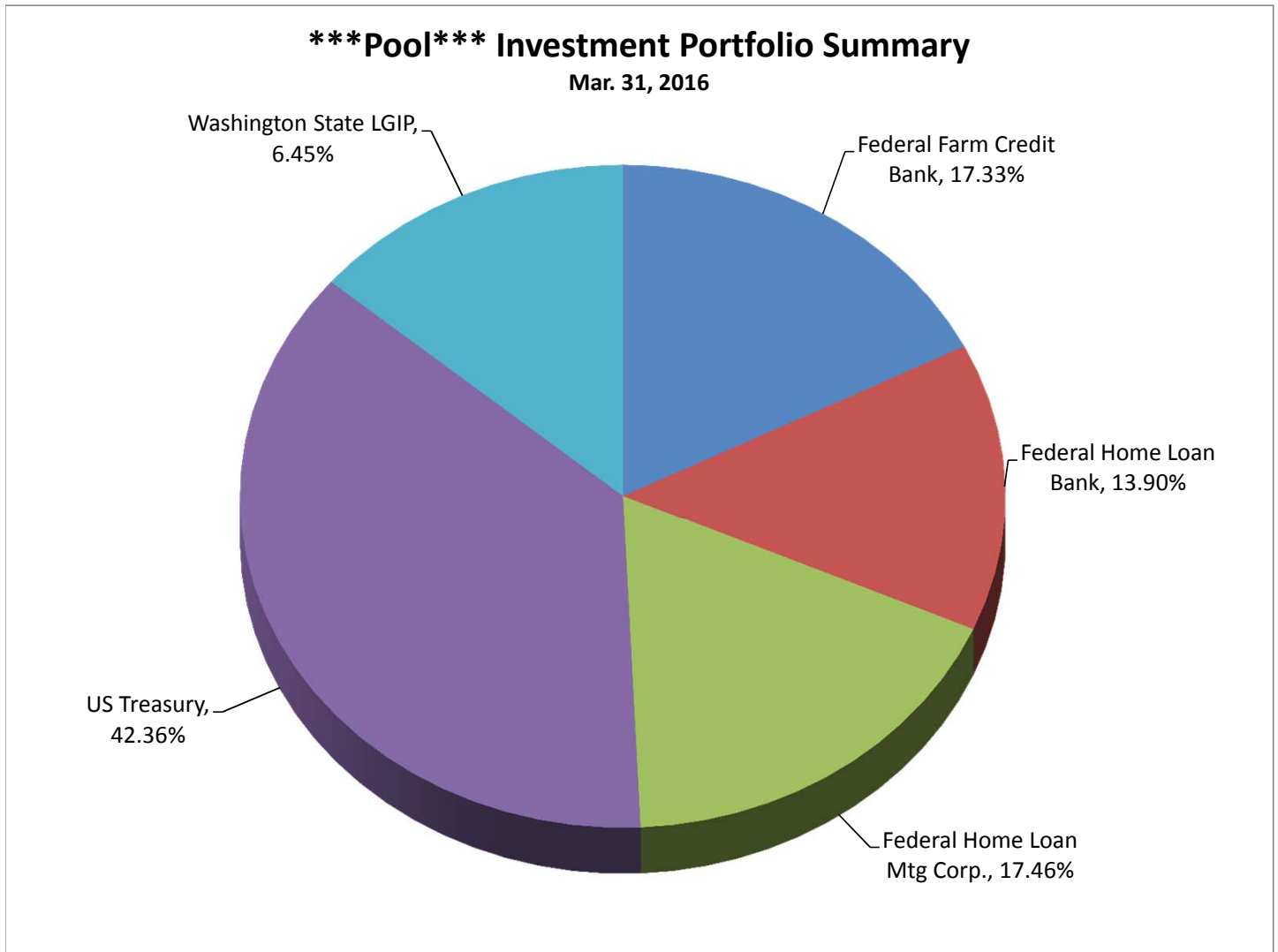


Exhibit 10
County Pool vs. State Pool
Apr. 2011 - Mar. 2016

