



# Clark County Finance Committee

Second Quarter 2015

**CLARK COUNTY TREASURER'S OFFICE**

2015

Compiled by: Rachel Wilson

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# CLARK COUNTY FINANCE COMMITTEE

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SECOND QUARTER 2015

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## SECTION I – EXECUTIVE SUMMARY

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This report provides a review of the activities occurring during the second quarter 2015, in accordance with Clark County Investment Policy adopted March 2011.

As of June 30, 2015, the average maturity of the total investment portfolio increased from 12.2 months at the end of March to 12.8 months. The changes in asset sector distribution for the total investment portfolio between the first and second quarters were as follows:

	<b>Mar 31, 2015</b>	<b>Jun 30, 2015</b>	<b>Percent Change</b>
WA State LGIP	22.5%	25.2%	+2.7%
Federal Agencies	38.9%	46.0%	+7.1%
U.S. Treasuries	36.0%	26.6%	-9.4%
Municipal Bonds	0.2%	0.2%	+0.0%
Money Market	2.4%	1.9%	-0.5%
State & Local Govt.	0.1%	0.1%	+0.0%

The monthly residual balance for 2015 YTD averaged \$37.5 million per month which was \$3.2 million less than the same period of 2014. Residual earnings distributed to the County's General Fund for 2015 YTD were \$90,692 compared to \$93,593 in the same period of 2014, and the 2015 budget of \$104,310.

The average interest rate in the Clark County Investment Pool for the second quarter of 2015 was 0.504% compared to 0.479% for the same period in 2014. A total of \$789,354 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	Jun 30, 2014	Jun 30, 2015	Percent Change
Clark County	35.80%	36.05%	+0.24%
City of Vancouver	5.03%	1.77%	-3.26%
Ridgefield School District	3.36%	1.55%	-1.80%
Vancouver School District	9.03%	8.26%	-0.76%
Evergreen School District	8.75%	10.63%	+1.88%
ESD #112	4.03%	3.98%	-0.05%
Camas School District	3.94%	4.11%	+0.17%
SW Wash Behavioral Health	4.62%	6.89%	+2.27%
Vancouver Housing Authority	3.09%	4.17%	+1.08%
Clark Regional Wastewater	4.52%	2.66%	-1.86%
Library	3.45%	3.67%	+0.22%
All other Cities & Districts	14.37%	16.24%	+1.87%
Average Quarterly Balance	\$565.9 million	\$623.1 million	
Quarterly Interest Earnings	\$681.8 thousand	\$789.4 thousand	

The 12-month rolling average return for the County Pool was 0.49% through June 2015 compared to the custom treasury Benchmark total return of 0.36%. On a book value return basis, the County Pool yielded 0.60% in June, compared to the Standard and Poor's LGIP Index's book value return of 0.19%. The Net Asset Value of the County Pool at the end of the quarter was \$1.000808 with an unrealized fair market value gain of \$517,824 on June 30, 2015.

During the quarter, five US Treasuries (par value of \$50,000,000) and four US Agencies (par value of \$40,000,000) were sold for a gain of \$95,592. One US Agency (par value of \$10,000,000) was called, fourteen agencies (par value \$150,000,000) and three US Treasuries (par value \$30,000,000) were purchased. We continue to take gains as the market allows. In the upcoming months, our strategy will be to keep our duration between 9 months and a year, which is in line with our custom benchmark's duration.

## SECTION II – 2015 YEAR-TO-DATE

Through the second quarter 2015, the monthly County residual principal balances averaged \$3.2 million less per month than in 2014.

Date	2014 Residual Average Monthly Balance	2015 Residual Average Monthly Balance
January	\$33,339,358	\$30,522,045
February	27,542,357	23,343,174
March	32,218,965	25,335,285
April	48,322,016	45,959,827
May	62,365,728	66,346,884
June	40,450,194	33,531,761
July	37,542,801	
August	35,219,200	
September	29,335,921	
October	47,149,663	
November	66,521,147	
December	35,428,349	
<b>Monthly Average</b>	<b>\$41,286,308</b>	<b>\$37,506,496</b>

Actual residual interest earnings totaled \$90,692 through the second quarter 2015 down from \$93,593 through the same period in 2014. As shown below, interest earnings were \$13,628 less than they were projected to be through second quarter 2015.

Date	2014 Residual Interest Earnings	2015 Residual Interest Earnings	2015 Projected Interest Earnings <sup>1</sup>
January	\$11,241	\$12,151	17,385
February	10,931	8,870	17,385
March	11,993	10,791	17,385
April	19,620	19,049	17,385
May	22,255	23,170	17,385
June	17,579	16,660	17,385
July	13,273		17,385
August	14,690		17,385
September	10,525		17,385
October	27,353		17,385
November	19,608		17,385
December	11,827		17,385
<b>Total</b>	<b>\$190,868</b>	<b>\$90,692</b>	<b>\$208,620</b>

<sup>1</sup> As of 05/07/2014 the 2015-2016 Biennium Interest Rate Projections totaled \$602,261. \$208,620 is the earnings estimated for 2015.

County Pool principal balances shown below averaged \$38.8 million more through the second quarter 2015 compared to the same period in 2014.

<b>Date</b>	<b>2014 Pool Average Balance</b>	<b>2015 Pool Average Balance</b>
<b>January</b>	\$495,253,575	\$509,206,211
<b>February</b>	472,886,103	491,987,436
<b>March</b>	460,631,387	488,848,747
<b>April</b>	500,983,032	528,196,871
<b>May</b>	632,233,324	704,012,338
<b>June</b>	564,480,458	637,007,306
<b>July</b>	522,204,014	
<b>August</b>	513,302,315	
<b>September</b>	508,258,936	
<b>October</b>	527,665,228	
<b>November</b>	642,079,020	
<b>December</b>	535,168,149	
<b>Monthly Average</b>	<b>\$531,262,126</b>	<b>\$559,876,485</b>

The table below reflects County Pool earnings of \$1,388,159 through the second quarter 2015, compared to \$1,206,358 for the same period in 2014, resulting in increased earnings of \$131,801 year to date.

<b>Date</b>	<b>2014 Pool Interest Earnings</b>	<b>2015 Pool Interest Earnings</b>
<b>January</b>	\$172,215	\$209,495
<b>February</b>	175,175	174,513
<b>March</b>	177,153	214,797
<b>April</b>	203,426	218,795
<b>May</b>	233,134	254,059
<b>June</b>	245,255	316,499
<b>July</b>	190,745	
<b>August</b>	220,835	
<b>September</b>	182,192	
<b>October</b>	316,232	
<b>November</b>	189,261	
<b>December</b>	184,586	
<b>Year-to-Date</b>	<b>\$2,490,208</b>	<b>\$1,388,159</b>

## SECTION III – QUARTERLY ACTIVITY

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

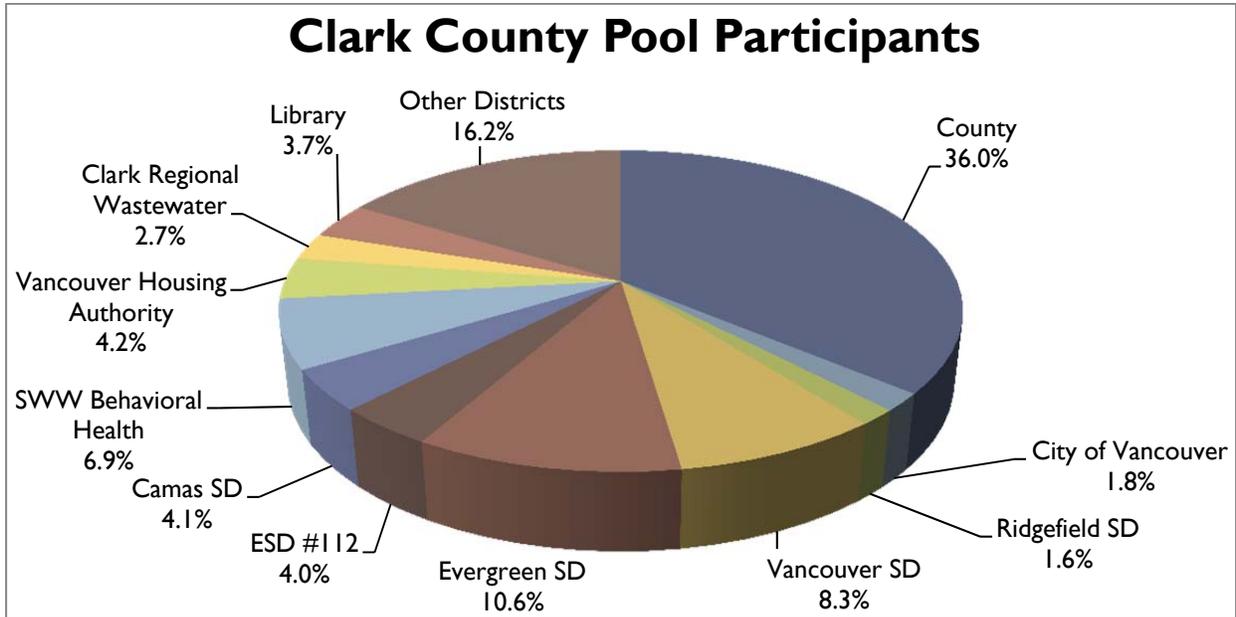


FIGURE ONE

**Figure Two** reflects the average daily principal balances being maintained within the Pool in 2015 compared to the prior two years. For second quarter of 2015, the average daily principal balance was \$57.2 million more than the same quarter in 2014 and \$32.7 million more than the same quarter in 2013.

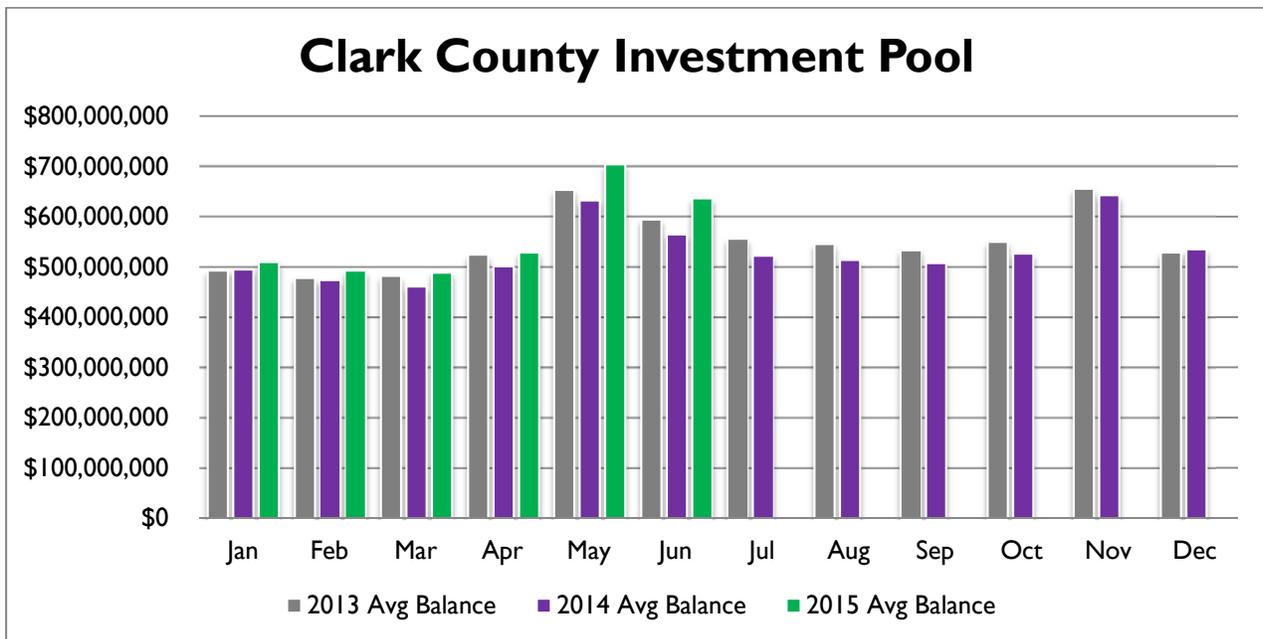


FIGURE TWO

As of June 30, 2015, 25.2% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance perspective; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of June 30.

Investment Type	Ave Balance Jun-15		Ave Balance CY 2015	
Agency Bullets	\$21,684,633	0.20%	\$209,166,996	2.23%
Agency Discount Notes	\$5,089,681,419	48.08%	\$3,890,527,487	41.42%
Agency Floating Rate Notes	\$452,373,819	4.27%	\$366,941,252	3.91%
Agency Variable Rate Notes	\$958,608,632	9.06%	\$819,655,613	8.73%
Certificates of Deposit	\$64,110,000	0.61%	\$64,013,867	0.68%
IB Bank Deposit	\$822,983,305	7.77%	\$828,202,103	8.82%
Repurchase Agreements	\$1,203,937,133	11.37%	\$1,152,170,983	12.27%
Term Repurchase Agreements	\$1,153,333,333	10.89%	\$1,108,508,287	11.80%
U.S. Treasury Bills	\$819,673,529	7.74%	\$863,963,148	9.20%
U.S. Treasury Floating Rate Notes	\$0	0.00%	\$90,329,534	0.96%
<b>Total Avg Daily Balance</b>	<b>\$10,586,385,803</b>	<b>100%</b>	<b>\$9,393,479,271</b>	<b>100%</b>
<b>Avg Days to Maturity</b>	<b>36 days</b>			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	2,538.48	23.3%	23.3%
2-30	1,926.61	17.6%	40.9%
31-60	1,868.00	17.1%	58.0%
61-90	1,776.00	16.2%	74.2%
91-120	200.00	1.8%	76.0%
121-180	801.50	7.3%	83.3%
181-270	375.00	3.4%	86.8%
271-397	0.00	0.0%	86.8%
Floating Rate Notes	501.40	4.6%	91.3%
Variable Rate Notes	958.60	8.8%	100.0%
<b>PORTFOLIO TOTAL</b>	<b>10,946</b>		

FIGURE FOUR

**Figure Five** reflects the actual average monthly residual principal balances managed by the County for 2014 and 2015. For the second quarter 2015, residual balances averaged \$1.8 million per month less than the same period 2014.

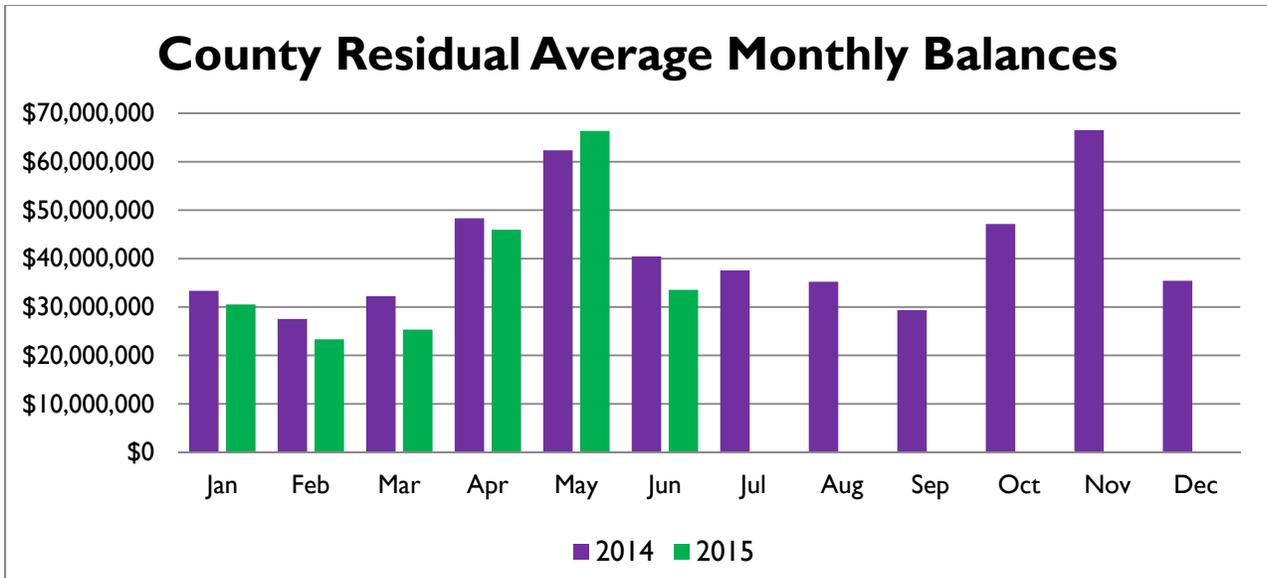


FIGURE FIVE

**Figure Six** shows interest earnings distributed each month to the County’s General Fund from 2014 through YTD 2015. During the second quarter of 2015, interest earnings totaled \$575 less than during the second quarter in 2014. On an average monthly basis, \$15,115 was distributed to the General Fund per month year to date.

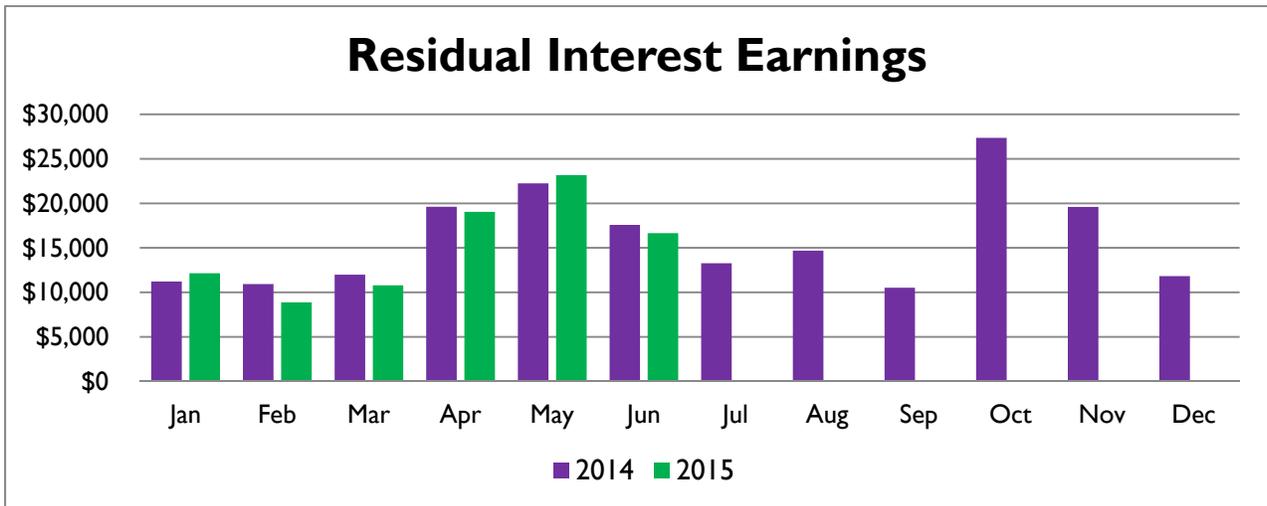


FIGURE SIX

**Figure Seven** depicts the County Pool’s interest rates for 2013 through YTD 2015. The County Pool’s average gross interest rate, based on the book value of the portfolio, for the second quarter of 2015 was 0.50% compared to 0.48% for the second quarter of 2014 and 0.36% for the second quarter of 2013.

### Investment Pool Interest Rates

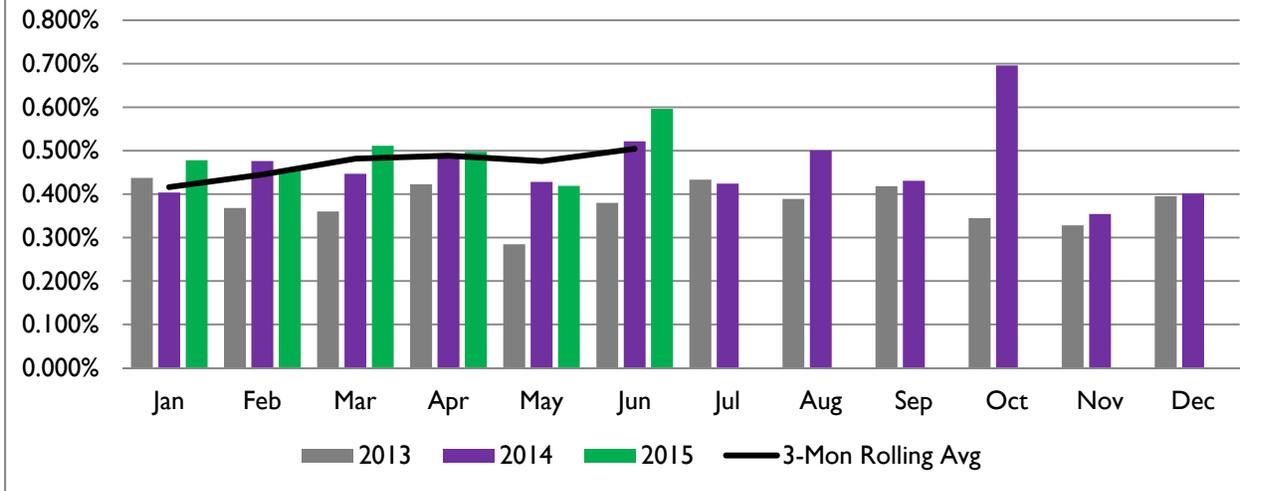


FIGURE SEVEN

**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 36 days for June, Standard and Poor’s LGIP Index with an average maturity of less than 30 days, and the Clark County Investment Pool with an average maturity of 388 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the second quarter 2015, the County Pool’s rate on a book value basis was 0.60%, the S&P LGIP Gross Index was 0.19%, and the Washington State LGIP’s gross rate was 0.17%.

### Book Value Returns

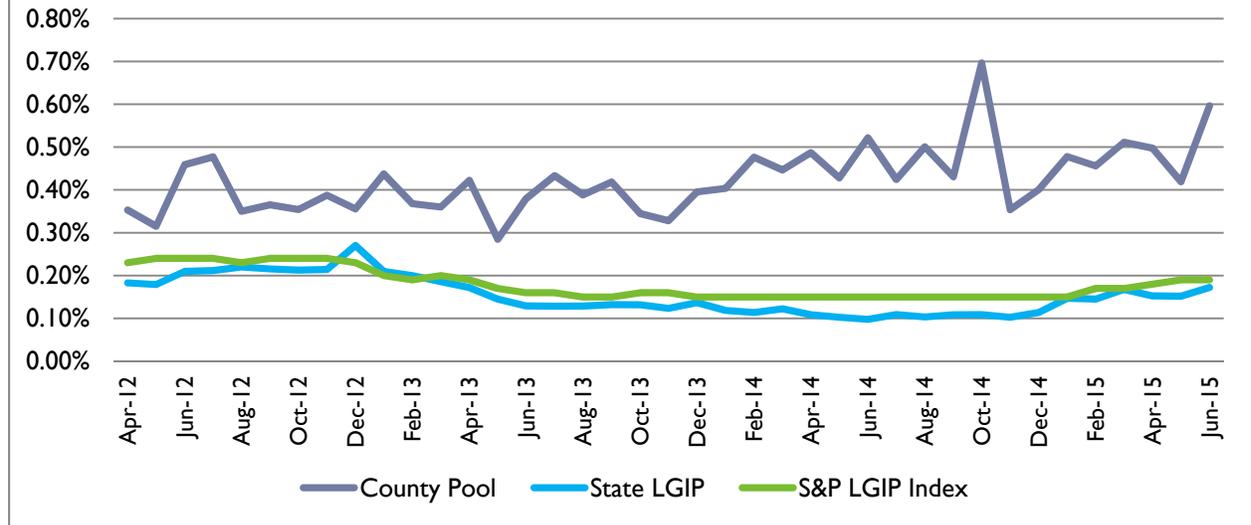


FIGURE EIGHT

**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 June 30, 2015, where the County’s Investment Pool effective duration was 0.95 years. The 12-month rolling average total return through June of 2015 for the County Pool is 0.49% and the Custom Benchmark Index was 0.36%.

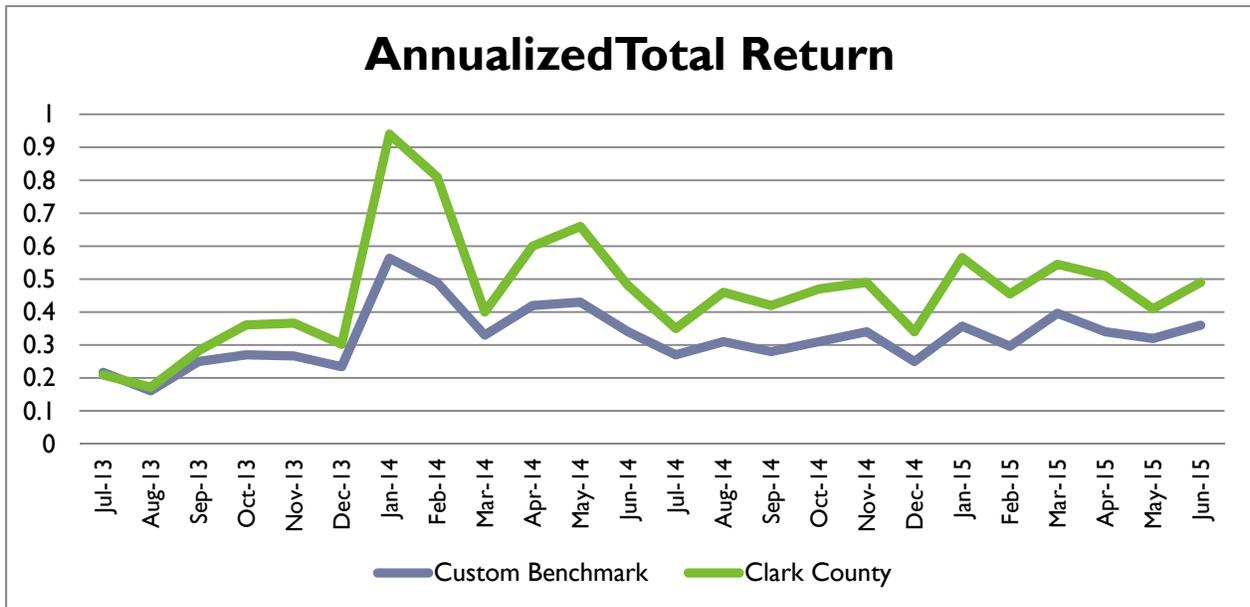


FIGURE NINE

**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 June 30, 2015, the N.A.V. per share was \$1.000808. 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 \$641,490,376 on June 30, 2015.

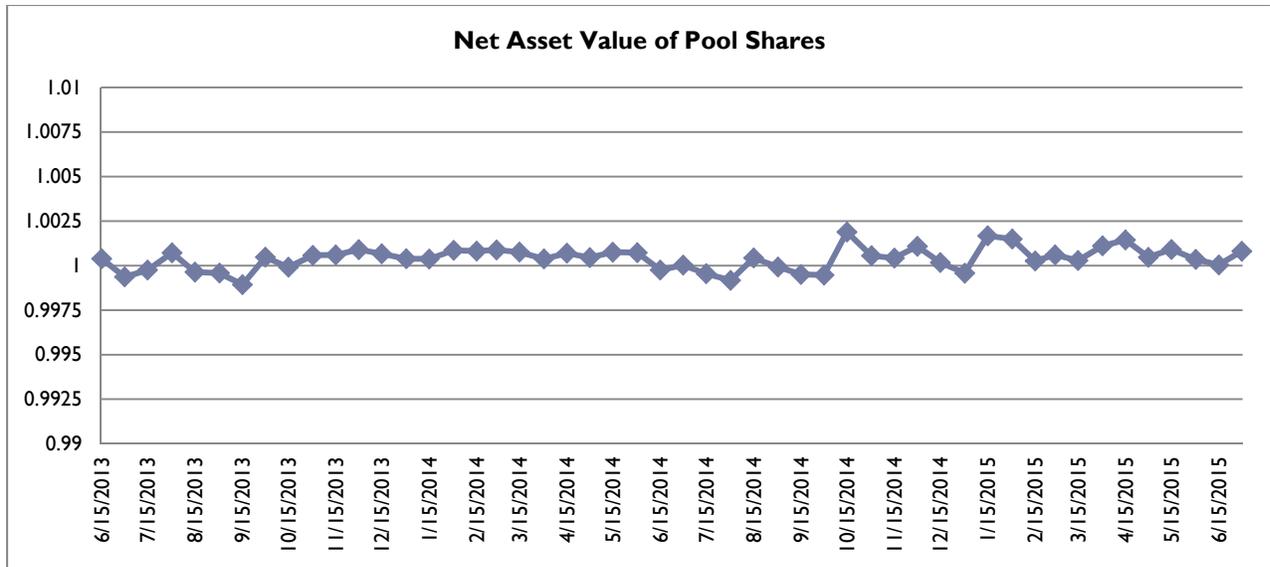


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
6/15/2014	\$0.999754	12/31/2014	\$0.999577
6/30/2014	\$1.000026	1/15/2015	\$1.001670
7/15/2014	\$0.999542	1/31/2015	\$1.001496
7/31/2014	\$0.999171	2/15/2015	\$1.002630
8/15/2014	\$1.000429	2/28/2015	\$1.000600
8/31/2014	\$0.999921	3/15/2015	\$1.000286
9/15/2014	\$0.999503	3/31/2015	\$1.001107
9/30/2014	\$0.999463	4/15/2015	\$1.001441
10/15/2014	\$1.001887	4/30/2015	\$1.000467
10/31/2014	\$1.000553	5/15/2015	\$1.000905
11/15/2014	\$1.000423	5/31/2015	\$1.000348
11/30/2014	\$1.001080	6/15/2015	\$1.000041
12/15/2014	\$1.000175	6/30/2015	\$1.000808

Figure Eleven shows actual County Pool interest rates.

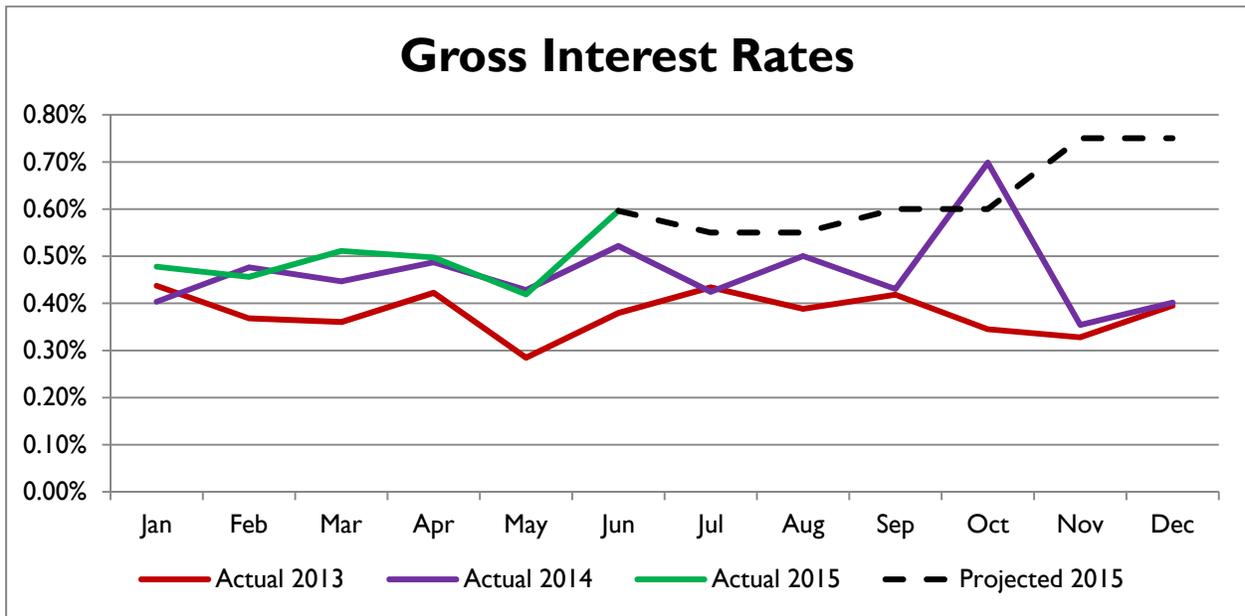


FIGURE ELEVEN

## SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interests rate have been low, we have focused on reducing our liquidity, bringing our 0 - 1 year maturity range percentage down. Instead of a duration between 0.50 – 0.75 years, our duration in the last two and a half of 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. During 2015 we are keeping our duration around 1 year or less as we wait for interest rates to rise.

<b>Period</b>	<b>0 – 1 Year</b>	<b>1 – 2 Years</b>	<b>2 – 5 Years</b>
<b>1<sup>st</sup> quarter, 2013</b>	51%	39%	10%
<b>2<sup>nd</sup> quarter, 2013</b>	41%	28%	31%
<b>3<sup>rd</sup> quarter, 2013</b>	33%	43%	24%
<b>4<sup>th</sup> quarter, 2013</b>	51%	34%	15%
<b>1<sup>st</sup> quarter, 2014</b>	49%	34%	17%
<b>2<sup>nd</sup> quarter, 2014</b>	33%	31%	36%
<b>3<sup>rd</sup> quarter, 2014</b>	31%	53%	16%
<b>4<sup>th</sup> quarter, 2014</b>	42%	45%	13%
<b>1<sup>st</sup> quarter, 2015</b>	41%	59%	0%
<b>2<sup>nd</sup> quarter, 2015</b>	37%	62%	1%

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

## SECTION V – ECONOMIC/MARKET CONDITIONS

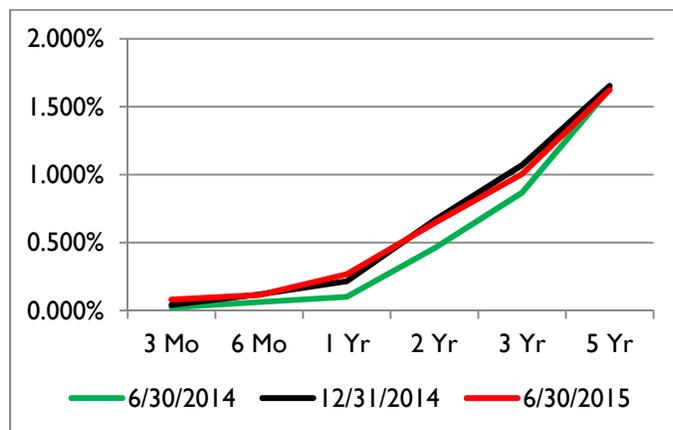
The June Fed meeting came and went with no rate increase. With troubles in the emerging markets and low wage pressure, Fed felt more time was needed before liftoff. Some feel the Fed is being too cautious and will have to raise rates fast when they do liftoff, some feel that it's better to be safe than sorry. The current consensus is that the Fed will raise rates to 0.25% by September of this year and 0.50% by February.

Second quarter was centered around the trouble overseas. Greece was on the brink of default and being kicked out of the Euro and while panic has subsided for now, nothing fundamentally has changed. Germany and the other Euro nations will continue to subsidize Greece until Greece potentially defaults again. Over in China the Shanghai Exchange plunged 28%, \$3.6 trillion, in less than a month despite failed efforts to stop it. Finally with a questionable amount of government intervention, panic has subsided for now. Both situations have played a role in increased market volatility.

First quarter GDP came in at -0.2% after two prior revisions. Economic growth for 2015 is expected to increase anywhere from 2.3% - 2.9%. Unfortunately, the U.S. is very intertwined with these overseas markets. Our domestic economy continues to inch forward despite its troubling global weight, but the question remains how much global turmoil can we withstand before experiencing the ill affects? June nonfarm payrolls were strong again at 223k. Unemployment dropped to 5.3% from 5.5% due to the Labor Force Participation rate dropping to 62.6%. There was no wage growth in June, but manufacturing stayed positive and consumers finally opened their wallets.

We continue to boost our yield by taking gains as the market allows. During the first quarter we took \$96k in realized gains. As long as interest rates stay or move up slowly, we will be able to roll down the yield curve and realize gains.

Below you will find a chart of U.S. Treasury yields from 6/30/2014 to 6/30/2015. You can see there hasn't been significant movement in the last 6 months.



TREASURY YIELD CURVE

Source: Bloomberg, Government Portfolio Advisors

## SECTION VI - PORTFOLIO

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### **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 liquidity 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 liquidity of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

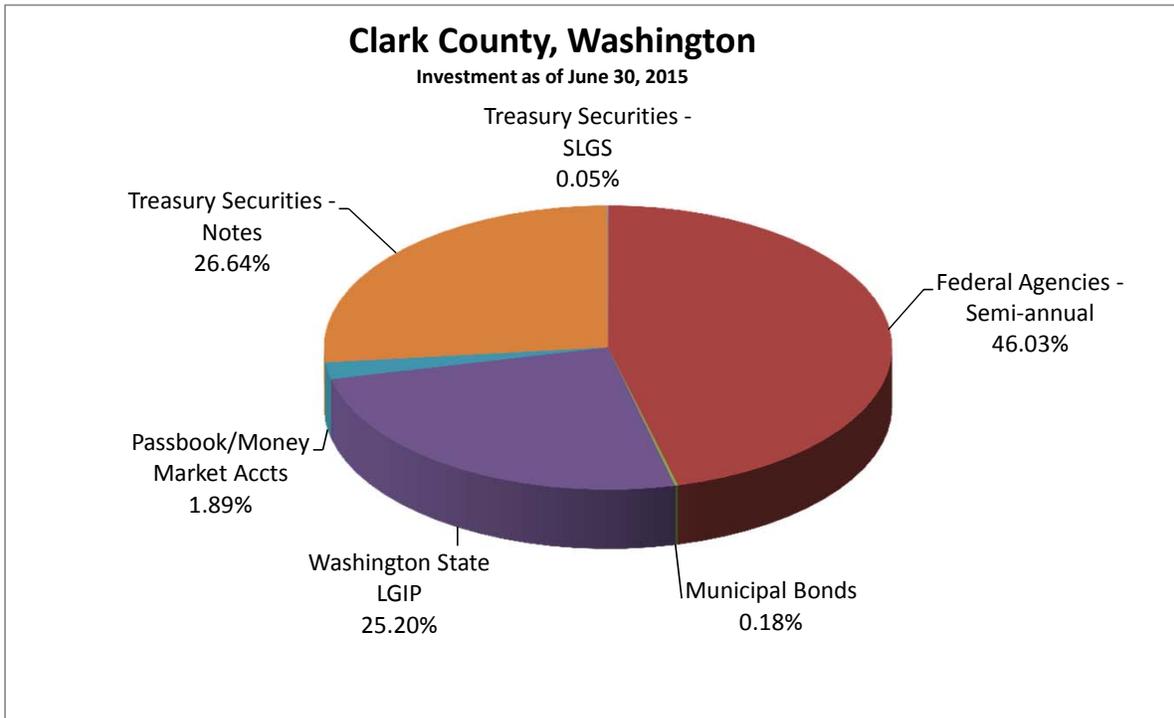
**Exhibit Nine** reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

**Exhibit 1**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	365	0.20%
Federal Agencies - Semi-annual	\$ 295,360,713	46.03%	542	0.65%
Municipal Bonds	\$ 1,140,258	0.18%	1	0.43%
Washington State LGIP	\$ 161,714,872	25.20%	1	0.17%
Passbook/Money Market Accts	\$ 12,135,364	1.89%	1	0.24%
Treasury Securities - Notes	\$ 170,942,969	26.64%	519	0.62%
Treasury Securities - SLGS	\$ 312,512	0.05%	147	0.00%
<b>Total</b>	<b>\$ 641,656,687</b>	<b>100.00%</b>	<b>388</b>	<b>0.51%</b>
Accrued Interest at Purchase	\$ 80,002			
<b>Total Cash and Investments</b>	<b><u>\$ 641,736,689</u></b>			



**Clark County, Washington  
Total Portfolio  
June 30, 2015  
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/15	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
<b>INSIDE POOL INVESTMENTS</b>																		
<b>Municipal Bonds</b> 0.18%																		
89983445	King County SD #401	04/26/13	495033BF8	1,140,258.00	(100,965.27)	1,039,292.73	1,020,000.00	101.927	1,039,655.40	(100,602.60)	362.67	0.035%	5.000	0.424	0.430	12/01/15	153	153
<b>Subtotal &amp; Averages</b>				<b>1,140,258.00</b>	<b>(100,965.27)</b>	<b>1,039,292.73</b>	<b>1,020,000.00</b>		<b>1,039,655.40</b>	<b>(100,602.60)</b>	<b>362.67</b>			<b>0.424</b>	<b>0.430</b>		<b>153</b>	<b>153</b>
<b>US Treasuries</b> 26.64%																		
89983469	US Treasury Coupon	12/10/2013	912828S0	10,042,968.75	(20,753.61)	10,022,215.14	10,000,000.00	100.539	10,053,910.00	10,941.25	31,694.86	0.316%	0.875	0.730	0.740	02/28/17	608	608
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(113,032.46)	10,103,373.79	10,000,000.00	101.220	10,122,000.00	(94,406.25)	18,626.21	0.184%	1.500	0.533	0.540	07/31/16	396	396
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(48,494.15)	10,048,380.85	10,000,000.00	100.710	10,071,000.00	(25,875.00)	22,619.15	0.225%	1.000	0.574	0.582	08/31/16	427	427
89983495	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983496	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983497	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983498	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(54,666.54)	10,059,395.96	10,000,000.00	100.710	10,071,000.00	(43,062.50)	11,604.04	0.115%	1.000	0.481	0.488	08/31/16	427	427
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(7,496.04)	10,008,128.96	10,000,000.00	100.281	10,028,120.00	19,991.04	0.200%	0.625	0.545	0.552	08/15/16	411	411	
89983509	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(21,689.24)	10,032,607.64	10,000,000.00	100.578	10,057,810.00	3,513.12	25,202.36	0.251%	0.875	0.595	0.603	09/15/16	442	442
89983510	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(21,689.24)	10,032,607.64	10,000,000.00	100.578	10,057,810.00	3,513.12	25,202.36	0.251%	0.875	0.595	0.603	09/15/16	442	442
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(4,403.75)	10,009,268.13	10,000,000.00	100.258	10,025,780.00	12,108.12	16,511.87	0.165%	0.625	0.549	0.557	11/15/16	503	503
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(10,053.54)	10,027,055.84	10,000,000.00	100.510	10,051,000.00	13,890.62	23,944.16	0.239%	0.875	0.684	0.693	12/31/16	549	549
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(10,053.54)	10,027,055.84	10,000,000.00	100.510	10,051,000.00	13,890.62	23,944.16	0.239%	0.875	0.684	0.693	12/31/16	549	549
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(436.29)	10,010,110.59	10,000,000.00	100.203	10,020,300.00	9,753.12	10,189.41	0.102%	0.625	0.548	0.555	12/15/16	533	533
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(436.29)	10,010,110.59	10,000,000.00	100.203	10,020,300.00	9,753.12	10,189.41	0.102%	0.625	0.548	0.555	12/15/16	533	533
89983542	US Treasury Coupon	06/12/15	912828SC5	10,042,578.13	(1,350.56)	10,041,227.57	10,000,000.00	100.560	10,056,000.00	13,421.87	14,772.43	0.147%	0.875	0.604	0.613	01/31/17	580	580
<b>Subtotal &amp; Averages</b>				<b>170,942,968.79</b>	<b>(392,562.33)</b>	<b>170,550,406.46</b>	<b>170,000,000.00</b>		<b>170,901,670.00</b>	<b>(41,298.79)</b>	<b>351,263.54</b>			<b>0.612</b>	<b>0.621</b>		<b>520</b>	<b>520</b>
<b>Federal Agencies - Semi-Annual Coupon</b> 46.03%																		
<b>CALLABLE</b> 18.69%																		
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(509.72)	10,000,490.28	10,000,000.00	100.032	10,003,200.00	2,200.00	2,709.72	0.027%	0.500	0.488	0.495	06/24/16	85	359
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	5,111.11	9,995,111.11	10,000,000.00	100.004	10,000,400.00	10,400.00	5,288.89	0.053%	0.450	0.493	0.500	06/23/16	16	358
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	4,902.47	9,993,902.47	10,000,000.00	100.100	10,010,000.00	21,000.00	16,097.53	0.161%	0.570	0.611	0.619	09/30/16	91	457
89983525	Federal Home Loan Bank	03/23/15	3130A4J52	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.092	10,009,200.00	9,200.00	9,200.00	0.092%	0.610	0.602	0.610	09/23/16	84	450
89983527	Federal Home Loan Bank	05/01/15	3130A4VL3	9,999,000.00	83.68	9,999,083.68	10,000,000.00	100.039	10,003,900.00	4,900.00	4,816.32	0.048%	0.400	0.752	0.762	04/28/17	119	667
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	680.56	9,990,680.56	10,000,000.00	99.813	9,981,300.00	(8,700.00)	(9,380.56)	-0.094%	0.700	0.740	0.750	05/12/17	134	681
89983533	Federal Home Loan Mtg. Corp.	05/12/15	3134G6L43	9,995,000.00	340.28	9,995,340.28	10,000,000.00	99.897	9,989,700.00	(5,300.00)	(5,640.28)	-0.056%	0.750	0.765	0.775	05/12/17	134	681
89983534	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.034	10,003,400.00	3,400.00	3,400.00	0.034%	0.800	0.789	0.800	05/25/17	147	694
89983535	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.034	10,003,400.00	3,400.00	3,400.00	0.034%	0.800	0.789	0.800	05/25/17	147	694
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.011	20,002,200.00	2,200.00	2,200.00	0.011%	0.770	0.759	0.770	05/26/17	56	695
89983538	Federal Home Loan Mtg. Corp.	06/01/15	3134G6V59	9,987,000.00	541.67	9,987,541.67	10,000,000.00	99.880	9,988,000.00	1,000.00	458.33	0.005%	0.750	0.804	0.816	06/01/17	153	701
<b>Subtotal &amp; Averages</b>				<b>119,951,000.00</b>	<b>11,150.05</b>	<b>119,962,150.05</b>	<b>120,000,000.00</b>		<b>119,994,700.00</b>	<b>43,700.00</b>	<b>32,549.95</b>			<b>0.696</b>	<b>0.706</b>		<b>102</b>	<b>594</b>
<b>BULLETS</b> 27.34%																		
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	2,761.73	9,998,963.76	10,000,000.00	100.103	10,010,300.00	14,097.97	11,336.24	0.113%	0.400	0.411	0.417	02/12/16	226	226
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	3,103.09	9,997,603.09	10,000,000.00	100.072	10,007,200.00	12,700.00	9,596.91	0.098%	0.500	0.518	0.525	06/24/16	359	359
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,060.00	3,351.33	9,997,411.33	10,000,000.00	100.072	10,007,200.00	12,700.00	9,596.91	0.098%	0.500	0.520	0.527	06/24/16	359	359
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	3,943.33	10,396,143.33	10,400,000.00	99.973	10,397,192.00	4,992.00	1,048.67	0.010%	0.600	0.621	0.630	09/26/16	453	453
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	6,849.06	9,995,849.06	10,000,000.00	100.028	10,002,800.00	13,800.00	6,950.94	0.070%	0.290	0.360	0.365	01/21/16	204	204
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	184.68	9,999,584.68	10,000,000.00	100.134	10,013,400.00	14,000.00	13,815.32	0.138%	0.625	0.619	0.628	11/18/16	506	506
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.128	10,012,800.00	12,800.00	12,800.00	0.128%	0.600	0.592	0.600	11/28/16	516	516
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(57,672.73)	10,143,627.27	10,000,000.00	101.577	10,157,700.00	(43,600.00)	14,072.73	0.139%	1.625	0.611	0.619	12/09/16	527	527
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	7,149.65	9,978,449.65	10,000,000.00	99.980	9,998,000.00	26,700.00	19,550.35	0.196%	0.420	0.596	0.604	09/06/16	433	433
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	4,346.22	9,984,346.22	10,000,000.00	99.980	9,998,000.00	18,000.00	13,653.78	0.137%	0.420	0.545	0.553	09/06/16	433	433
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	2,784.36	4,989,434.36	5,000,000.00	99.980	4,999,000.00	12,350.00	9,565.64	0.192%	0.420	0.584	0.592	09/06/16	433	433
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(929.32)	10,009,370.68	10,000,000.00	100.104	10,010,400.00	100.00	1,029.32	0.010%	0.720	0.655	0.664	03/06/17	614	614
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(272.06)	10,004,987.84	10,000,000.00	100.104	10,010,400.00	5,140.10	5,412.16	0.054%	0.720	0.				

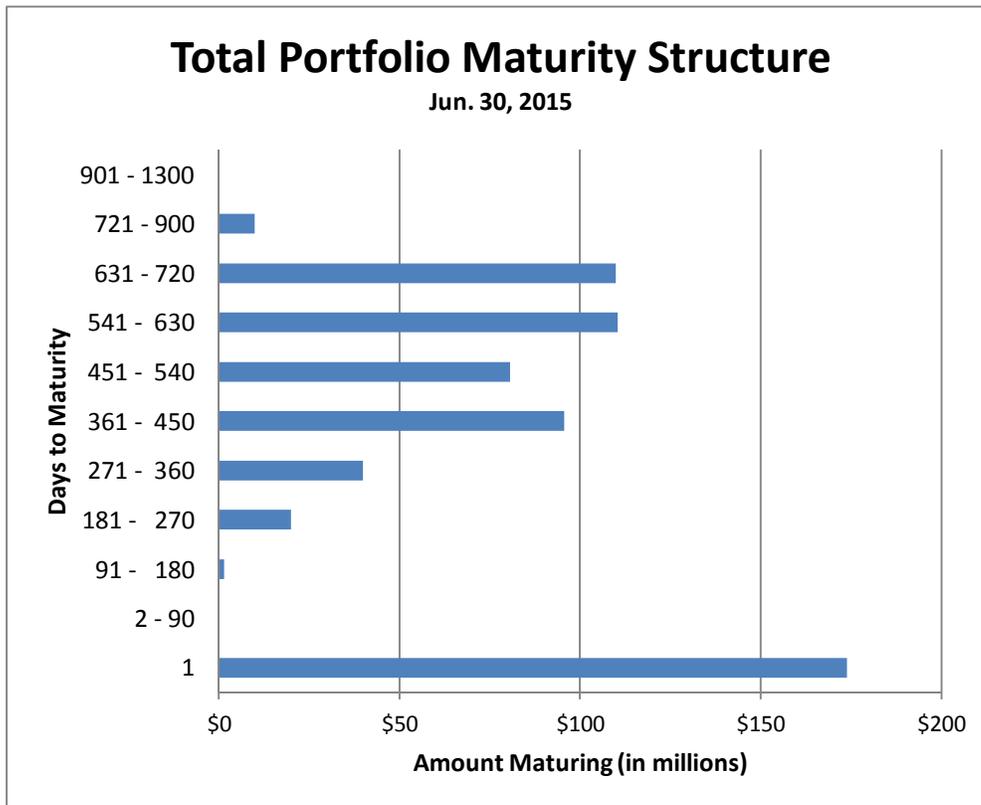
**Clark County, Washington  
Total Portfolio  
June 30, 2015  
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/15	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	
<b>Grand Total (Inside Investments only)</b>			<b>640,745,569.88</b>	<b>(506,417.86)</b>	<b>640,239,152.02</b>	<b>639,621,630.36</b>	<b>640,756,975.76</b>	<b>11,405.88</b>	<b>517,823.74</b>				<b>0.508</b>	<b>0.515</b>	Days:	<b>297</b>	<b>389</b>	
<b>OUTSIDE POOL INVESTMENTS</b>																		
<b>CD's</b>		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	365	365	
<b>Subtotal &amp; Averages</b>			<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>50,000.00</b>	<b>50,000.00</b>						<b>0.197</b>	<b>0.200</b>		<b>365.0</b>	<b>365</b>	
<b>Outside Investments - Camp Bonneville</b>		0.09%																
10130001	Washington State LGIP	12/07/07	548,605.45	0.00	548,605.45	548,605.45	548,605.45					0.172	0.170	0.172		1	1	
<b>Subtotal &amp; Averages</b>			<b>548,605.45</b>	<b>0.00</b>	<b>548,605.45</b>	<b>548,605.45</b>	<b>548,605.45</b>	<b>0.00</b>	<b>0.00</b>				<b>0.170</b>	<b>0.172</b>		<b>1</b>	<b>1</b>	
<b>U.S. Treasury Securities - SLGS</b>		0.05%																
61123514	State & Local Govt. Series	11/26/14	49,110.00	0.00	49,110.00	49,110.00	49,110.00					0.000	0.000	0.000	11/25/15	147	147	
61183515	State & Local Govt. Series	11/26/14	15,900.00	0.00	15,900.00	15,900.00	15,900.00					0.000	0.000	0.000	11/25/15	147	147	
61243516	State & Local Govt. Series	11/26/14	141,900.00	0.00	141,900.00	141,900.00	141,900.00					0.000	0.000	0.000	11/25/15	147	147	
61303517	State & Local Govt. Series	11/26/14	105,602.00	0.00	105,602.00	105,602.00	105,602.00					0.000	0.000	0.000	11/25/15	147	147	
<b>Subtotal &amp; Averages</b>			<b>312,512.00</b>	<b>0.00</b>	<b>312,512.00</b>	<b>312,512.00</b>	<b>312,512.00</b>	<b>0.00</b>	<b>0.00</b>				<b>0.000</b>	<b>0.000</b>		<b>147</b>	<b>147</b>	
<b>Grand Total (Outside Investments only)</b>			<b>911,117.45</b>	<b>0.00</b>	<b>911,117.45</b>	<b>911,117.45</b>	<b>911,117.45</b>	<b>0.00</b>	<b>0.00</b>				<b>0.113</b>	<b>0.115</b>	Days:	<b>71</b>	<b>71</b>	
																Months:	<b>2.3</b>	<b>2.3</b>
<b>Grand Total (Inside and Outside Investments)</b>			<b>641,656,687.33</b>	<b>(506,417.86)</b>	<b>641,150,269.47</b>	<b>640,532,747.81</b>	<b>641,668,093.21</b>	<b>11,405.88</b>	<b>517,823.74</b>				<b>0.507</b>	<b>0.514</b>	Days:	<b>296</b>	<b>388</b>	
																Months:	<b>9.9</b>	<b>12.9</b>

### Exhibit 3

## CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2015

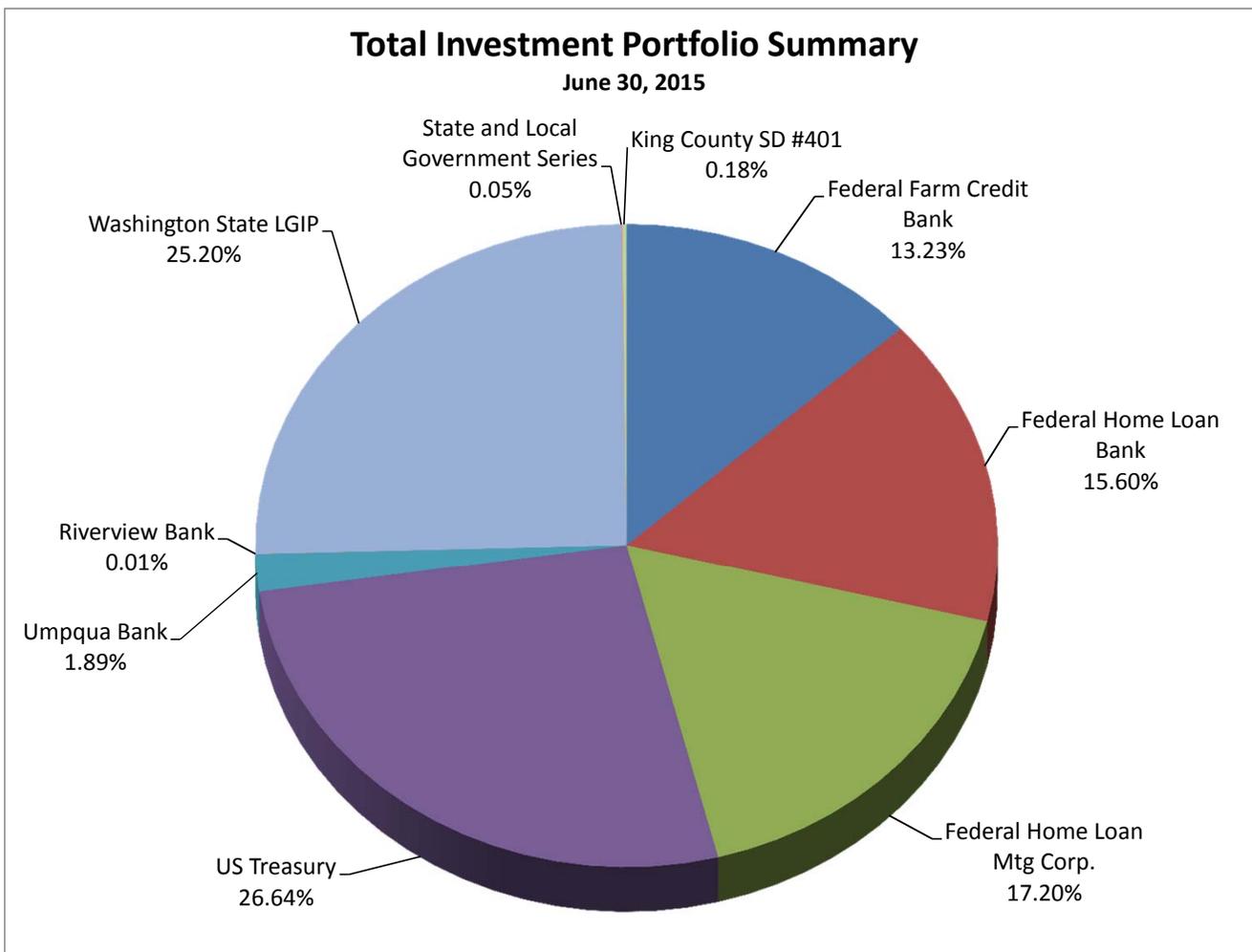
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$173,850,236	27.09%	27.09%
2 - 90	\$0	0.00%	27.09%
91 - 180	\$1,452,770	0.23%	27.32%
181 - 270	\$19,985,202	3.11%	30.43%
271 - 360	\$39,879,560	6.22%	36.65%
361 - 450	\$95,539,513	14.89%	51.54%
451 - 540	\$80,616,666	12.56%	64.10%
541 - 630	\$110,406,701	17.21%	81.31%
631 - 720	\$109,933,841	17.13%	98.44%
721 - 900	\$9,992,200	1.56%	100.00%
901 - 1300	\$0	0.00%	100.00%
<b>TOTALS</b>	<b>\$641,656,687</b>	<b>100.00%</b>	



### Exhibit 4

## CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER June 30, 2015

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	9	84,875,993	13.23%	0.58%	460
Federal Home Loan Bank	10	100,127,320	15.60%	0.63%	517
Federal Home Loan Mtg Corp.	10	110,357,400	17.20%	0.73%	628
US Treasury	17	170,942,969	26.64%	0.62%	519
Umpqua Bank	1	12,135,364	1.89%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.20%	365
Washington State LGIP	2	161,714,872	25.20%	0.17%	1
State and Local Government Series	4	312,512	0.05%	0.00%	147
King County SD #401	1	1,140,258	0.18%	0.86%	306
<hr/>					
<b>TOTALS and AVERAGES</b>	<b>55</b>	<b>641,656,687</b>	<b>100.00%</b>	<b>0.51%</b>	<b>389</b>



**Exhibit 5**

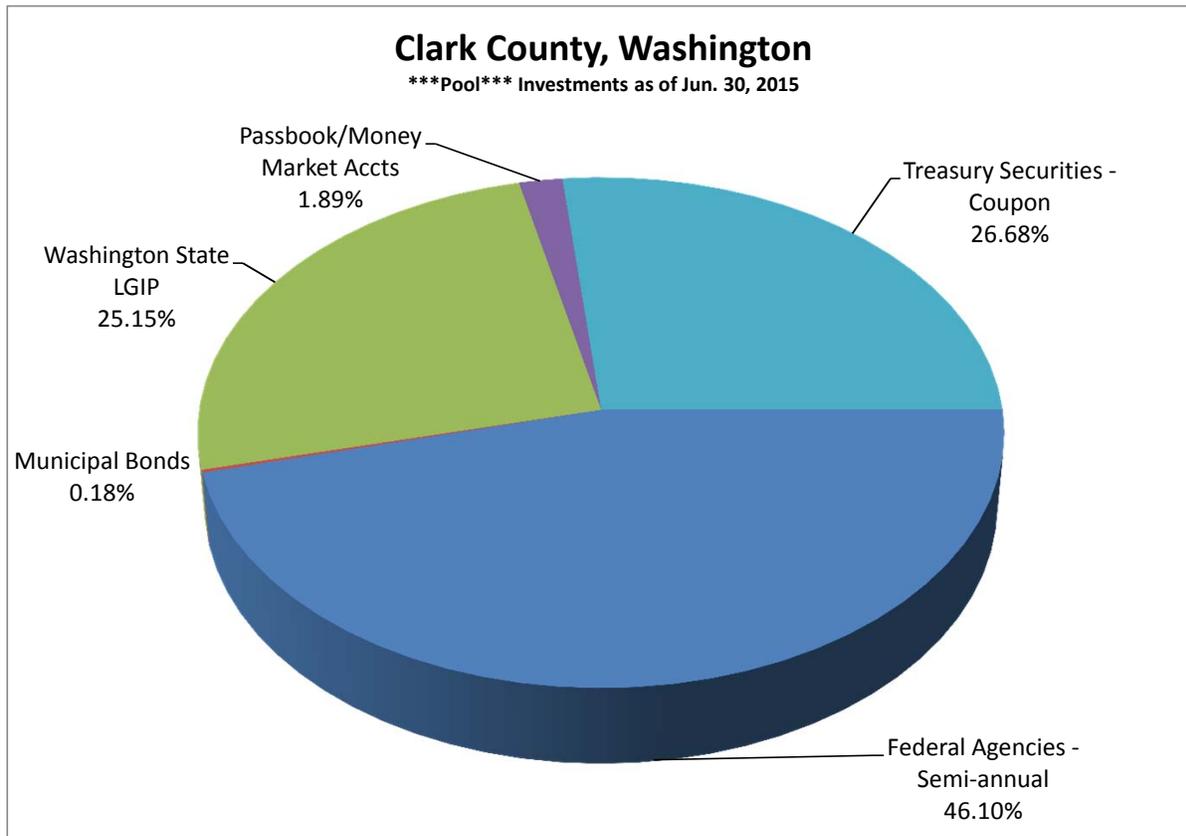
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
June 30, 2015**

<b>NUMBER</b>	<b>ISSUER</b>	<b>STATED RATE</b>	<b>DATE</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>BALANCE</b>	
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>50,000.00</b>	
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	50,000.00	
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>1,140,258.00</b>	
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	1,140,258.00	
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>195,663,012.03</b>	
89983527	Federal Home Loan Bank	0.400	05/01/15	9,999,000.00			
89983528	Federal Farm Credit Bank	0.600	05/01/15	9,983,660.00			
89983529	Federal Home Loan Bank	0.720	05/01/15	10,010,300.00			
89983531	Federal Farm Credit Bank	0.600	05/07/15	9,981,140.00			
89983532	Federal Home Loan Bank	0.875	05/07/15	10,034,500.00			
89983530	Federal Home Loan Mtg. Corp.	0.700	05/12/15	9,990,000.00			
89983533	Federal Home Loan Mtg. Corp.	0.750	05/12/15	9,995,000.00			
89983493	Federal Home Loan Mtg. Corp.	0.580	05/26/15		10,000,000.00		
89983537	Federal Home Loan Bank	0.720	05/28/15	10,005,259.90			
89983534	Federal Home Loan Mtg. Corp.	0.800	05/29/15	10,000,000.00			
89983535	Federal Home Loan Mtg. Corp.	0.800	05/29/15	10,000,000.00			
89983536	Federal Home Loan Mtg. Corp.	0.770	05/29/15	20,000,000.00			
89983539	Federal Home Loan Mtg. Corp.	0.750	05/29/15	9,992,200.00			
89983538	Federal Home Loan Mtg. Corp.	0.750	06/01/15	9,987,000.00			
89983464	Federal Farm Credit Bank	0.375	06/19/15		9,984,600.00		
89983448	Federal Home Loan Mtg. Corp.	0.450	06/19/15		10,023,900.00		
89983452	Federal Home Loan Mtg. Corp.	0.450	06/19/15		10,013,900.00		
89983447	Federal Home Loan Bank	1.375	06/19/15		10,256,000.00		
89983543	Federal Farm Credit Bank	0.800	06/25/15	9,998,040.80			
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	195,663,012.03	
SUBTOTALS and ENDING BALANCE - May				129,991,059.90	10,000,000.00	315,654,071.93	
SUBTOTALS and ENDING BALANCE - June				19,985,040.80	40,278,400.00	295,360,712.73	
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>181,064,308.70</b>	
SUBTOTALS and ENDING BALANCE - April				0.00	19,984,375.00	161,079,933.70	
SUBTOTALS and ENDING BALANCE - May				0.00	9,986,574.30	151,093,359.40	
SUBTOTALS and ENDING BALANCE - June				30,063,671.89	10,214,062.50	170,942,968.79	
<b>TREASURY SECURITIES - SLGS</b>				<b>BEGINNING BALANCE:</b>		<b>312,512.00</b>	
SUBTOTALS and ENDING BALANCE - April				0.020	0.00	312,512.00	
SUBTOTALS and ENDING BALANCE - May				0.020	0.00	312,512.00	
SUBTOTALS and ENDING BALANCE - June				0.020	0.00	312,512.00	
<b>CLARK COUNTY</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>	
April	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
May	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
June	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
<b>UMPQUA BANK</b>				<b>BEGINNING BALANCE:</b>		<b>12,127,922.52</b>	
April	Public Checking Account	0.240		2,575.22	0.00	12,130,497.74	
May	Public Checking Account	0.240		2,472.61	0.00	12,132,970.35	
June	Public Checking Account	0.240		2,393.34	0.00	12,135,363.69	
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>113,243,743.92</b>	
April	Washington State Pool	0.147		193,417,658.40	12,500,000.00	294,161,402.32	
May	Washington State Pool	0.145		79,033,714.25	213,000,000.00	160,195,116.57	
June	Washington State Pool	0.168		77,519,755.55	76,000,000.00	161,714,872.12	
				<b>BEGINNING BALANCE:</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>ENDING BALANCE:</b>
April	<b>TOTALS</b>			<b>503,601,757.17</b>	<b>193,420,233.62</b>	<b>32,484,375.00</b>	<b>664,537,615.79</b>
May	<b>TOTALS</b>			<b>664,537,615.79</b>	<b>209,027,246.76</b>	<b>232,986,574.30</b>	<b>640,578,288.25</b>
June	<b>TOTALS</b>			<b>640,578,288.25</b>	<b>127,570,861.61</b>	<b>126,492,462.50</b>	<b>641,656,687.36</b>

**Exhibit 6**

**CLARK COUNTY \*\*\*Pool\*\*\* INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 295,360,713	46.10%	542	0.65%
Municipal Bonds	\$ 1,140,258	0.18%	153	0.43%
Washington State LGIP	\$ 161,166,267	25.15%	1	0.17%
Passbook/Money Market Accts	\$ 12,135,364	1.89%	1	0.24%
Treasury Securities - Coupon	\$ 170,942,969	26.68%	519	0.62%
<b>Total</b>	<b>\$ 640,745,570</b>	<b>100.00%</b>	<b>389</b>	<b>0.51%</b>
Accrued Interest at Purchase	\$ 80,002			
<b>Total Cash and Investments</b>	<b><u>\$ 640,825,572</u></b>			



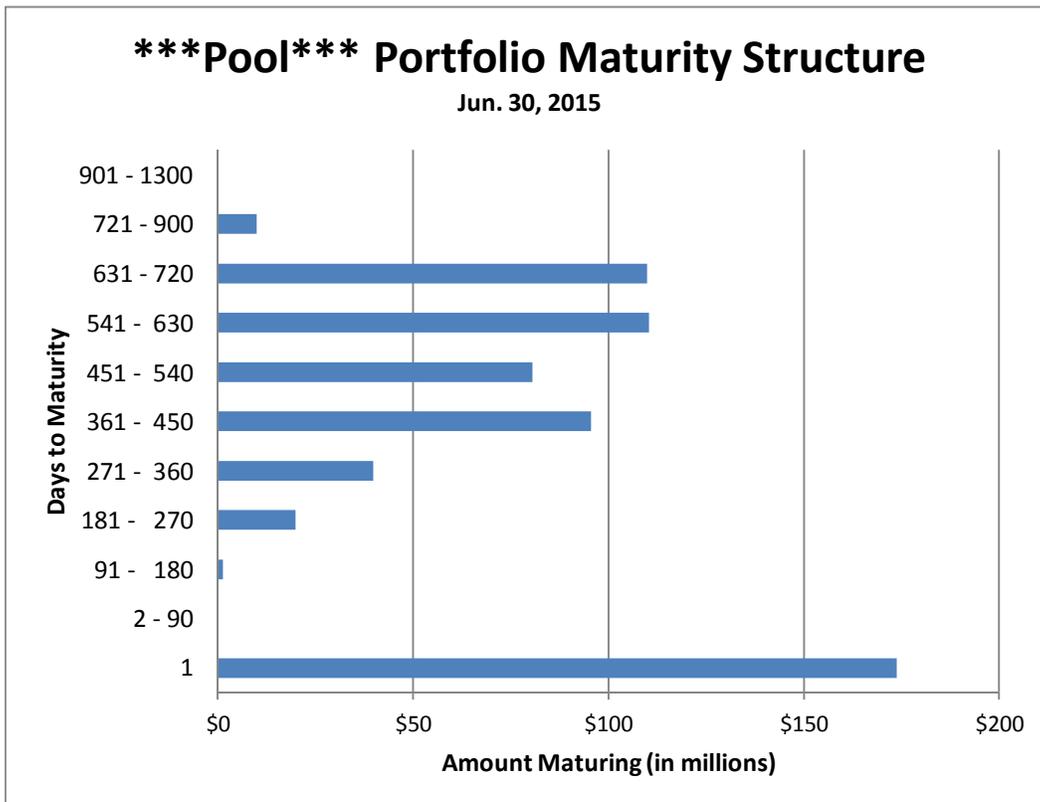
**Clark County, Washington  
Investment Pool  
June 30, 2015  
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/15	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	
<b>INSIDE POOL INVESTMENTS</b>																		
<b>Municipal Bonds 0.18%</b>																		
89983445	King County SD #401	04/26/13	495033BF8	1,140,258.00	(100,965.27)	1,039,292.73	1,020,000.00	101.927	1,039,655.40	(100,602.60)	362.67	0.035%	5.000	0.424	0.430	12/01/15	153	153
<b>Subtotal &amp; Averages</b>				1,140,258.00	(100,965.27)	1,039,292.73	1,020,000.00		1,039,655.40	(100,602.60)	362.67		0.424	0.430		153	153	
<b>US Treasuries 26.68%</b>																		
89983469	US Treasury Coupon	12/10/2013	912828SJO	10,042,968.75	(20,753.61)	10,022,215.14	10,000,000.00	100.539	10,053,910.00	10,941.25	31,694.86	0.316%	0.875	0.730	0.740	02/28/17	608	608
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(113,032.46)	10,103,373.79	10,000,000.00	101.220	10,122,000.00	(94,406.25)	18,626.21	0.184%	1.500	0.533	0.540	07/31/16	396	396
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(48,494.15)	10,048,380.85	10,000,000.00	100.710	10,071,000.00	(25,875.00)	22,619.15	0.225%	1.000	0.574	0.582	08/31/16	427	427
89983495	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983496	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983497	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983498	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(19,501.77)	10,029,716.98	10,000,000.00	100.539	10,053,910.00	4,691.25	24,193.02	0.241%	0.875	0.685	0.694	02/28/17	608	608
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(54,666.54)	10,059,395.96	10,000,000.00	100.710	10,071,000.00	(43,062.50)	11,604.04	0.115%	1.000	0.481	0.488	08/31/16	427	427
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(7,496.04)	10,008,128.96	10,000,000.00	100.281	10,028,120.00	12,495.00	19,991.04	0.200%	0.625	0.545	0.552	08/15/16	411	411
89983509	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(21,689.24)	10,032,607.64	10,000,000.00	100.578	10,057,810.00	3,513.12	25,202.36	0.251%	0.875	0.595	0.603	09/15/16	442	442
89983510	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(21,689.24)	10,032,607.64	10,000,000.00	100.578	10,057,810.00	3,513.12	25,202.36	0.251%	0.875	0.595	0.603	09/15/16	442	442
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(4,403.75)	10,009,268.13	10,000,000.00	100.258	10,025,780.00	12,108.12	16,511.87	0.165%	0.625	0.549	0.557	11/15/16	503	503
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(10,053.54)	10,027,055.84	10,000,000.00	100.510	10,051,000.00	13,890.62	23,944.16	0.239%	0.875	0.684	0.693	12/31/16	549	549
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(10,053.54)	10,027,055.84	10,000,000.00	100.510	10,051,000.00	13,890.62	23,944.16	0.239%	0.875	0.684	0.693	12/31/16	549	549
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(436.29)	10,010,110.59	10,000,000.00	100.203	10,020,300.00	9,753.12	10,189.41	0.102%	0.625	0.548	0.555	12/15/16	533	533
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(436.29)	10,010,110.59	10,000,000.00	100.203	10,020,300.00	9,753.12	10,189.41	0.102%	0.625	0.548	0.555	12/15/16	533	533
89983542	US Treasury Coupon	06/12/15	912828SC5	10,042,578.13	(1,350.56)	10,041,227.57	10,000,000.00	100.560	10,056,000.00	13,421.87	14,772.43	0.147%	0.875	0.604	0.613	01/31/17	580	580
<b>Subtotal &amp; Averages</b>				170,942,968.79	(392,562.33)	170,550,406.46	170,000,000.00		170,901,670.00	(41,298.79)	351,263.54		2.214	2.245		520	519	
<b>Federal Agencies - Semi-Annual Coupon 46.10%</b>																		
<b>CALLABLE 18.72%</b>																		
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(509.72)	10,000,490.28	10,000,000.00	100.032	10,003,200.00	2,200.00	2,709.72	0.027%	0.500	0.488	0.495	06/24/16	85	359
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	5,111.11	9,995,111.11	10,000,000.00	100.004	10,000,400.00	10,400.00	5,288.89	0.053%	0.450	0.493	0.500	06/23/16	16	358
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	4,902.47	9,993,902.47	10,000,000.00	100.100	10,010,000.00	21,000.00	16,097.53	0.161%	0.570	0.611	0.619	09/30/16	91	457
89983525	Federal Home Loan Bank	03/23/15	3130AAJ52	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.092	10,009,200.00	9,200.00	9,200.00	0.092%	0.610	0.602	0.610	09/23/16	84	450
89983527	Federal Home Loan Bank	05/01/15	3130AAV13	9,999,000.00	83.68	9,999,083.68	10,000,000.00	100.039	10,003,900.00	4,900.00	4,816.32	0.048%	0.400	0.752	0.762	04/28/17	119	667
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	680.56	9,990,680.56	10,000,000.00	99.813	9,981,300.00	(8,700.00)	(9,380.56)	-0.094%	0.700	0.740	0.750	05/12/17	134	681
89983533	Federal Home Loan Mtg. Corp.	05/12/15	3134G6L43	9,995,000.00	340.28	9,995,340.28	10,000,000.00	99.897	9,989,700.00	(5,300.00)	(5,640.28)	-0.056%	0.750	0.765	0.775	05/12/17	134	681
89983534	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.034	10,003,400.00	3,400.00	3,400.00	0.034%	0.800	0.789	0.800	05/25/17	147	694
89983535	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.034	10,003,400.00	3,400.00	3,400.00	0.034%	0.800	0.789	0.800	05/25/17	147	694
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.011	20,002,200.00	2,200.00	2,200.00	0.011%	0.770	0.759	0.770	05/26/17	56	695
89983538	Federal Home Loan Mtg. Corp.	06/01/15	3134G6V59	9,987,000.00	541.67	9,987,541.67	10,000,000.00	99.880	9,988,000.00	1,000.00	458.33	0.005%	0.750	0.804	0.816	06/01/17	153	701
<b>Subtotal &amp; Averages</b>				119,951,000.00	11,150.05	119,962,150.05	120,000,000.00		119,994,700.00	43,700.00	32,549.95		8.351	8.467		102	594	
<b>BULLETS 27.38%</b>																		
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	2,761.73	9,998,963.76	10,000,000.00	100.103	10,010,300.00	14,097.97	11,336.24	0.113%	0.400	0.411	0.417	02/12/16	226	226
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	3,103.09	9,997,603.09	10,000,000.00	100.072	10,007,200.00	12,700.00	9,596.91	0.096%	0.500	0.518	0.525	06/24/16	359	359
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	3,351.33	9,897,411.33	9,900,000.00	100.072	9,907,128.00	13,068.00	9,716.67	0.098%	0.500	0.520	0.527	06/24/16	359	359
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	3,943.33	10,396,143.33	10,400,000.00	99.973	10,397,192.00	4,992.00	1,048.67	0.010%	0.600	0.621	0.630	09/26/16	453	453
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	6,849.06	9,995,849.06	10,000,000.00	100.028	10,002,800.00	13,800.00	6,950.94	0.070%	0.290	0.360	0.365	01/21/16	204	204
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	184.68	9,999,584.68	10,000,000.00	100.134	10,013,400.00	14,000.00	13,815.32	0.138%	0.625	0.619	0.628	11/18/16	506	506
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.128	10,012,800.00	12,800.00	12,800.00	0.128%	0.600	0.592	0.600	11/28/16	516	516
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(57,672.73)	10,143,627.27	10,000,000.00	101.577	10,157,700.00	(43,600.00)	14,072.73	0.139%	1.625	0.611	0.619	12/09/16	527	527
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	7,149.65	9,978,449.65	10,000,000.00	99.980	9,998,000.00	26,700.00	19,550.35	0.196%	0.420	0.596	0.604	09/06/16	433	433
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	4,346.22	9,984,346.22	10,000,000.00	99.980	9,998,000.00	18,000.00	13,653.78	0.137%	0.420	0.545	0.553	09/06/16	433	433
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	2,784.36	4,989,434.36	5,000,000.00	99.980	4,999,000.00	12,350.00	9,565.64	0.192%	0.420	0.584	0.592	09/06/16	433	433
89983529	Federal Home Loan Bank	05/01/15	3130AA4K27	10,010,300.00	(929.32)	10,009,370.68	10,000,000.00	100.104	10,010,400.00	100.00	1,029.32	0.010%	0.720	0.655	0.664	03/06/17	614	614
89983537	Federal Home Loan Bank	05/28/15	3130AA4K27	10,005,259.90	(272.06)	10,004,987.84	10,000,000.00	100.104	10,010,400.00	5,140.10	5,412.16	0.054%	0.720	0.681	0.690	03/06/17	614	614
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00														

## Exhibit 8

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2015

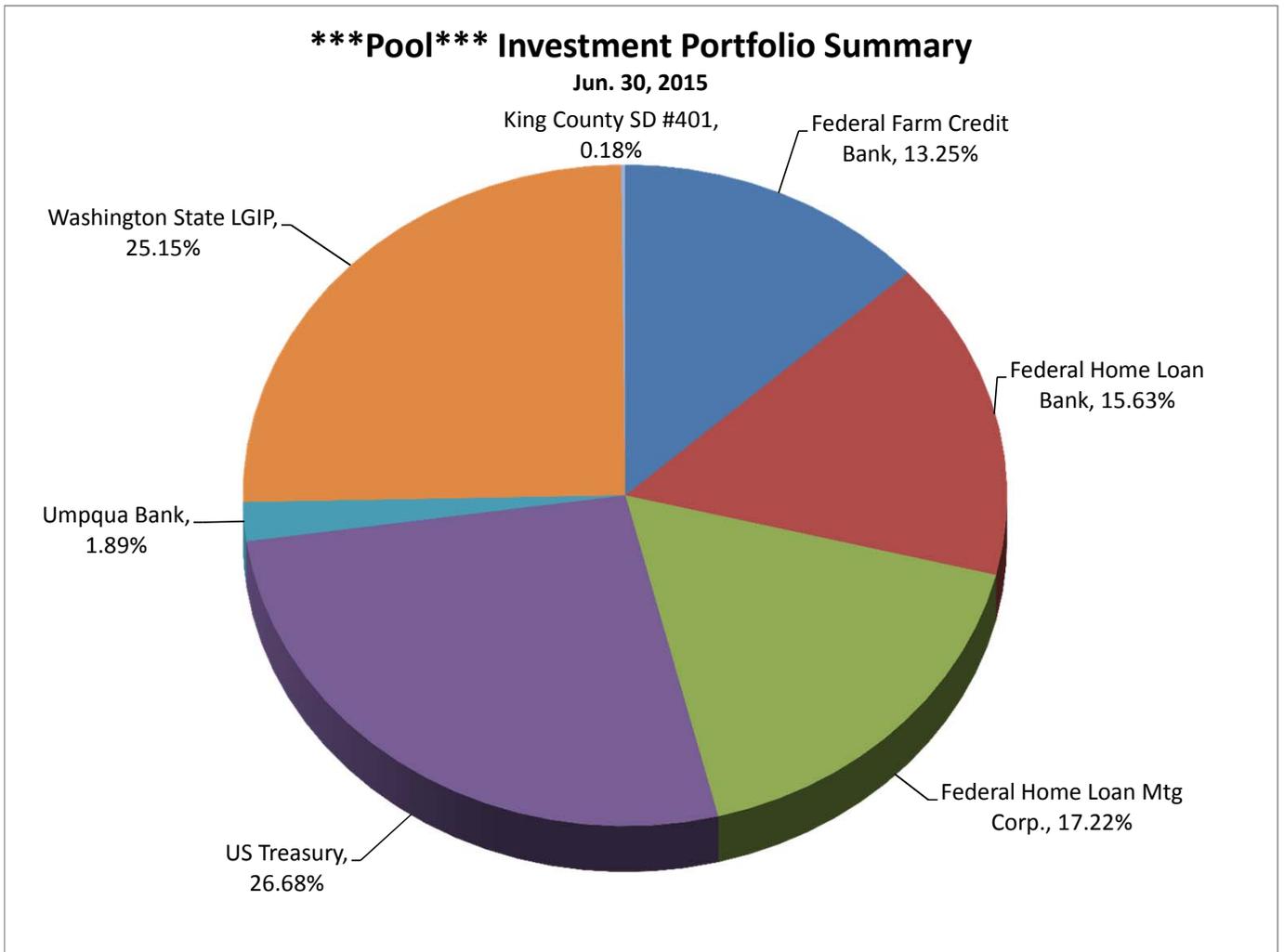
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$173,301,630	27.05%	27.05%
2 - 90	\$0	0.00%	27.05%
91 - 180	\$1,140,258	0.18%	27.22%
181 - 270	\$19,985,202	3.12%	30.34%
271 - 360	\$39,879,560	6.22%	36.57%
361 - 450	\$95,489,513	14.90%	51.47%
451 - 540	\$80,616,666	12.58%	64.05%
541 - 630	\$110,406,701	17.23%	81.28%
631 - 720	\$109,933,841	17.16%	98.44%
721 - 900	\$9,992,200	1.56%	100.00%
901 - 1300	\$0	0.00%	100.00%
<b>TOTALS</b>	<b>\$640,745,570</b>	<b>100.00%</b>	



**Exhibit 9**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2015**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	9	84,875,993	13.25%	0.58%	460
Federal Home Loan Bank	10	100,127,320	15.63%	0.63%	517
Federal Home Loan Mtg Corp.	10	110,357,400	17.22%	0.73%	628
US Treasury	17	170,942,969	26.68%	0.62%	519
Umpqua Bank	1	12,135,364	1.89%	0.24%	1
Washington State LGIP	1	161,166,267	25.15%	0.17%	1
King County SD #401	1	1,140,258	0.18%	0.43%	153
<b>TOTALS and AVERAGES</b>	<b>49</b>	<b>640,745,570</b>	<b>100.00%</b>	<b>0.51%</b>	<b>389</b>



## Exhibit 10 County Pool vs. State Pool July 2010 - June 2015

