



Clark County Finance Committee

Third Quarter 2015

CLARK COUNTY TREASURER'S OFFICE

2015

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

THIRD QUARTER 2015

CONTENTS

SECTION I – EXECUTIVE SUMMARY 2

SECTION II – 2015 YEAR-TO-DATE 4

SECTION III – QUARTERLY ACTIVITY 6

SECTION IV – INVESTMENT STRATEGY 13

SECTION V – ECONOMIC/MARKET CONDITIONS 14

SECTION VI - PORTFOLIO..... 15

SECTION I – EXECUTIVE SUMMARY

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

As of September 30, 2015, the average maturity of the total investment portfolio decreased from 12.8 months at the end of June to 11.7 months. The changes in asset sector distribution for the total investment portfolio between the second and third quarters were as follows:

	Jun 30, 2015	Sep 30, 2015	Percent Change
WA State LGIP	25.2%	23.3%	-1.9%
Federal Agencies	46.0%	50.7%	+4.7%
U.S. Treasuries	26.6%	23.7%	-2.9%
Municipal Bonds	0.2%	0.2%	+0.0%
Money Market	1.9%	2.0%	+0.1%
State & Local Govt.	0.1%	0.1%	+0.0%

The monthly residual balance for 2015 YTD averaged \$34.8 million per month which was \$3.7 million less than the same period of 2014. Residual earnings distributed to the County's General Fund for 2015 YTD were \$133,261 compared to \$132,080 in the same period of 2014. 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 third quarter of 2015 was 0.587% compared to 0.452% for the same period in 2014. A total of \$900,598 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	9/30/2014	9/30/2015	Percent Change
Clark County	33.38%	30.31%	-3.07%
City of Vancouver	5.24%	0.77%	-4.48%
Hockinson School District	1.26%	7.61%	6.35%
Vancouver School District	8.02%	6.32%	-1.70%
Evergreen School District	10.06%	10.39%	0.33%
ESD #112	4.67%	4.30%	-0.37%
Camas School District	4.13%	4.46%	0.33%
SW Wash Behavioral Health	5.84%	6.04%	0.20%
Clark Regional Wastewater	4.73%	2.24%	-2.49%
Vancouver Housing Authority	5.44%	3.90%	-1.54%
Library	2.83%	2.70%	-0.13%
All other Cities & Districts	14.40%	20.97%	6.57%
Average Quarterly Balance	\$514.6 million	\$601.9 million	
Quarterly Interest Earnings	\$593.8 thousand	\$900.6 thousand	

For September 2015, Clark County Investment Pool had a 12-month rolling average return of 0.63% versus 0.46% for the Clark County Custom Benchmark. On a book value return basis, the County Pool yielded 0.64% in September, compared to the Standard and Poor's LGIP Index's book value return of 0.22%. The Net Asset Value of the County Pool at the end of the quarter was \$1.000986 with an unrealized fair market value gain of \$583,089 on September 30, 2015.

During the quarter, four US Treasuries (par value of \$40,000,000) were sold for a gain of \$74,078. Four US Agencies (par value of \$40,000,000) were called, four US Agencies (par value \$40,000,000) and one US Treasury (par value \$10,000,000) 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 third quarter 2015, the monthly County residual principal balances averaged \$3.7 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	33,866,545
August	35,219,200	29,517,396
September	29,335,921	24,430,975
October	47,149,663	
November	66,521,147	
December	35,428,349	
Monthly Average	\$41,286,308	\$34,761,543

Actual residual interest earnings totaled \$133,261 through the third quarter 2015 up from \$132,080 through the same period in 2014. As shown below, interest earnings were \$15,095 less than they were projected to be through third quarter 2015.

Date	2014 Residual Interest Earnings	2015 Residual Interest Earnings	2015 Projected Interest Earnings ¹
January	\$11,241	\$12,151	16,484
February	10,931	8,870	16,484
March	11,993	10,791	16,484
April	19,620	19,049	16,484
May	22,255	23,170	16,484
June	17,579	16,660	16,484
July	13,273	15,641	16,484
August	14,690	13,830	16,484
September	10,525	13,099	16,484
October	27,353		16,484
November	19,608		16,484
December	11,827		16,484
Total	\$190,868	\$133,261	\$197,808

¹ As of 07/10/2015 the 2015-2016 Biennium Interest Rate Projections totaled \$523,630. \$197,808 is the earnings estimated for 2015.

County Pool principal balances shown below averaged \$55.0 million more through the third quarter 2015 compared to the same period in 2014.

Date	2014 Pool Average Balance	2015 Pool Average Balance
January	\$495,253,575	\$509,206,211
February	472,886,103	491,987,436
March	460,631,387	488,848,747
April	500,983,032	528,196,871
May	632,233,324	704,012,338
June	564,480,458	637,007,306
July	522,204,014	616,743,871
August	513,302,315	598,153,078
September	508,258,936	590,733,620
October	527,665,228	
November	642,079,020	
December	535,168,149	
Monthly Average	\$531,262,126	\$573,876,609

The table below reflects County Pool earnings of \$2,288,756 through the third quarter 2015, compared to \$1,800,130 for the same period in 2014, resulting in increased earnings of \$488,626 year to date.

Date	2014 Pool Interest Earnings	2015 Pool Interest Earnings
January	\$172,215	\$209,495
February	175,175	174,513
March	177,153	214,797
April	203,426	218,795
May	233,134	254,059
June	245,255	316,499
July	190,745	294,341
August	220,835	289,592
September	182,192	316,664
October	316,232	
November	189,261	
December	184,586	
Year-to-Date	\$2,490,208	\$2,288,756

SECTION III – QUARTERLY ACTIVITY

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

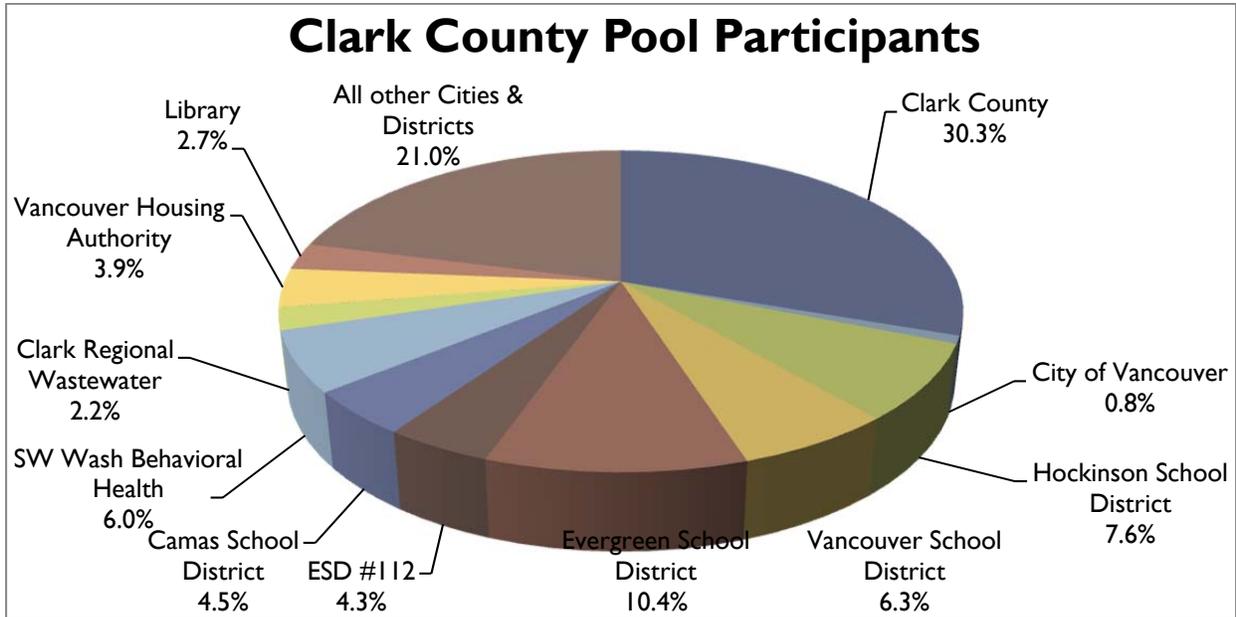


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2015 compared to the prior two years. For third quarter of 2015, the average daily principal balance was \$87.3 million more than the same quarter in 2014 and \$57.0 million more than the same quarter in 2013.

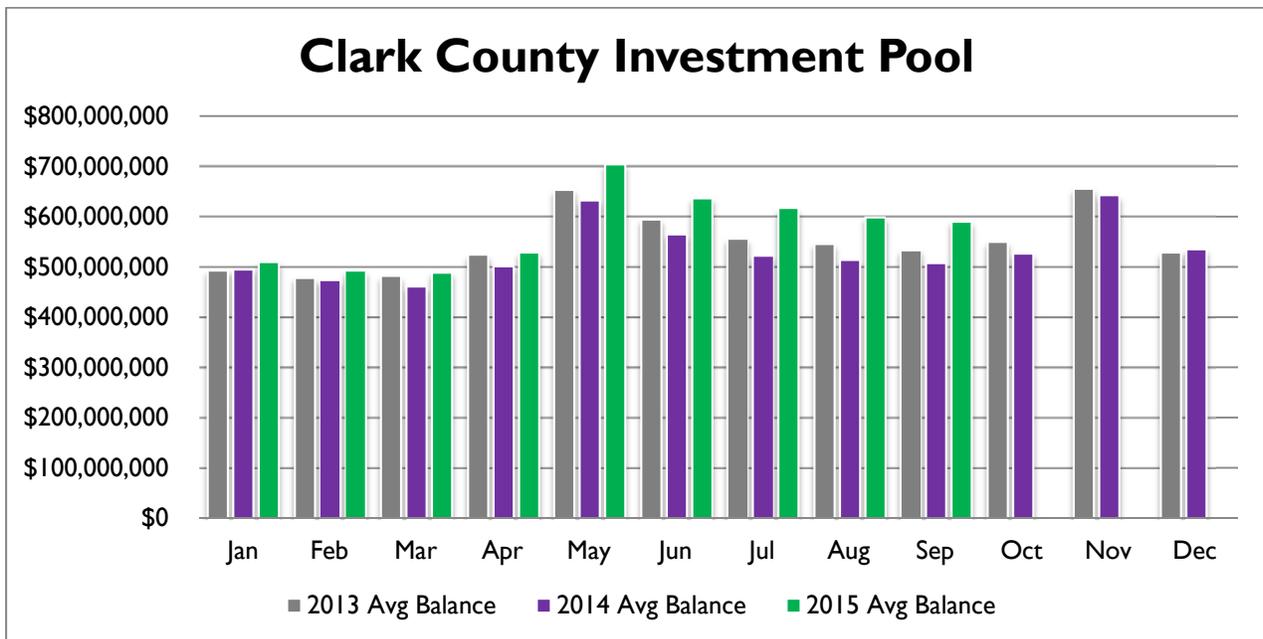


FIGURE TWO

As of September 30, 2015, 23.2% 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 September 30.

Investment Type	Ave Balance Sep-15		Ave Balance CY 2015	
Agency Bullets	\$13,503,704	0.15%	\$6,763,408	0.07%
Agency Discount Notes	\$2,419,297,550	26.01%	\$3,655,721,976	38.85%
Agency Floating Rate Notes	\$548,063,777	5.89%	\$423,517,224	4.50%
Agency Variable Rate Notes	\$1,114,950,877	11.99%	\$1,027,118,125	10.92%
Certificates of Deposit	\$68,160,000	0.73%	\$65,296,996	0.69%
IB Bank Deposit	\$923,871,768	9.93%	\$843,580,706	8.97%
Repurchase Agreements	\$1,566,472,267	16.84%	\$1,153,743,524	12.26%
Term Repurchase Agreements	\$1,353,333,333	14.55%	\$1,172,935,092	12.47%
U.S. Treasury Bills	\$1,292,713,985	13.90%	\$1,000,450,686	10.63%
U.S. Treasury Floating Rate Notes	\$0	0.00%	\$59,888,812	0.64%
Total Avg Daily Balance	\$9,300,367,262	100%	\$9,409,016,549	100%
Avg Days to Maturity	37 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	2,604	26.9%	26.9%
2-30	1,716	17.6%	44.5%
31-60	1,200	12.3%	56.8%
61-90	1,035	10.6%	67.5%
91-120	992	10.2%	77.6%
121-180	525	5.4%	83.0%
181-270	0	0.0%	83.0%
271-397	25	0.3%	83.3%
Floating Rate Notes	526	5.4%	88.7%
Variable Rate Notes	1,109	11.4%	100.0%
PORTFOLIO TOTAL	9,732		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2014 and 2015. For the third quarter 2015, residual balances averaged \$4.8 million per month less than the same period 2014.

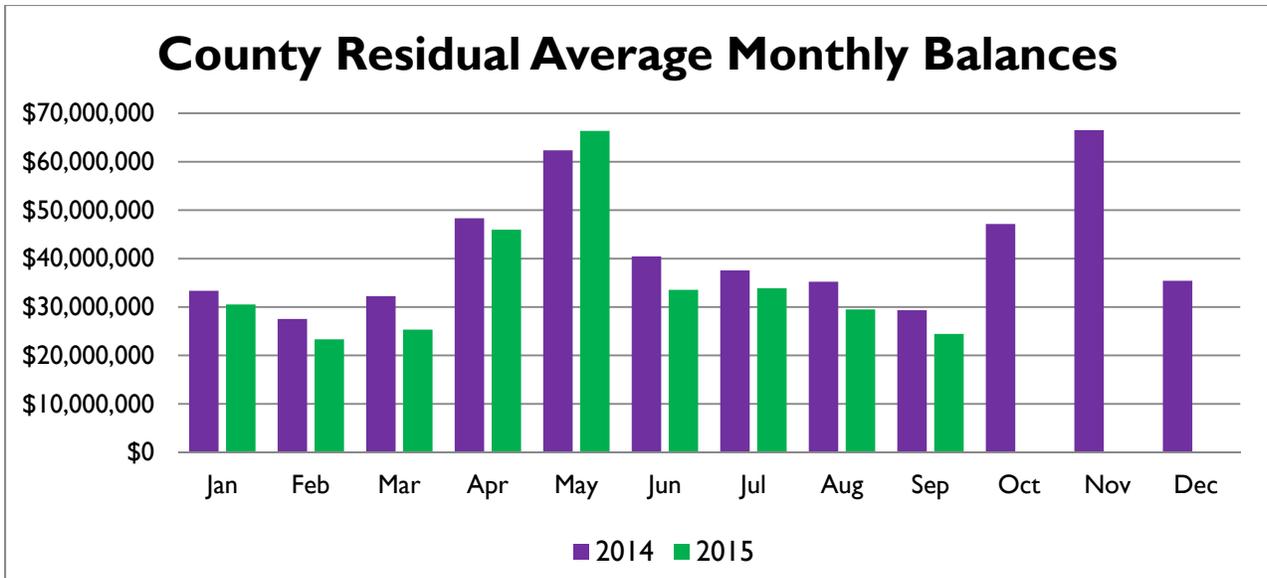


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2014 through YTD 2015. During the third quarter of 2015, interest earnings totaled \$4,082 more than during the third quarter in 2014. On an average monthly basis, \$14,807 was distributed to the General Fund per month year to date.

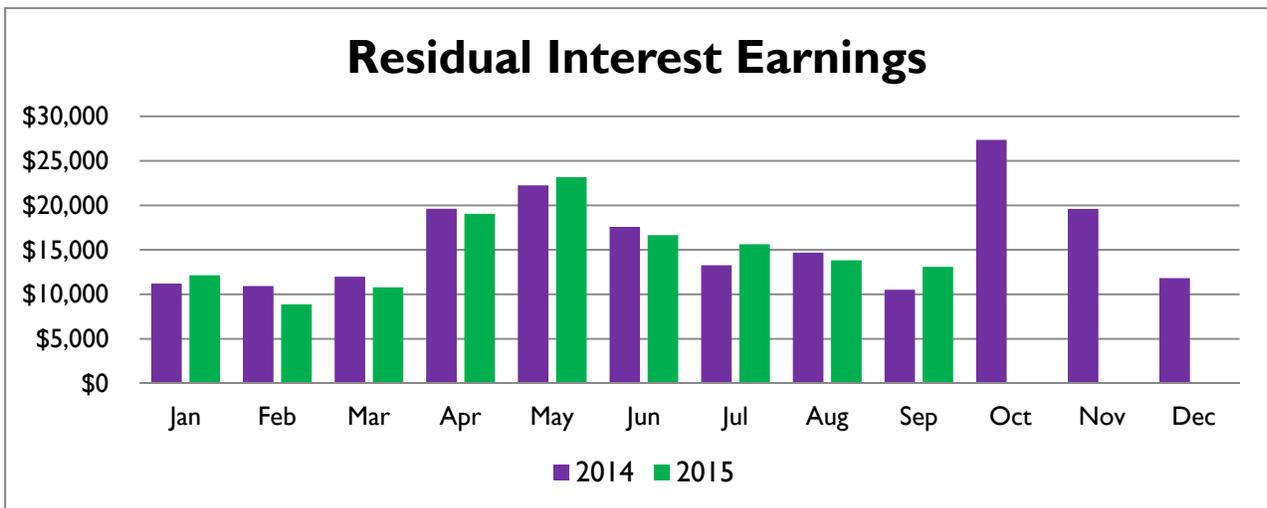


FIGURE SIX

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 third quarter of 2015 was 0.59% compared to 0.45% for the third quarter of 2014 and 0.41% for the third quarter of 2013.

Investment Pool Interest Rates

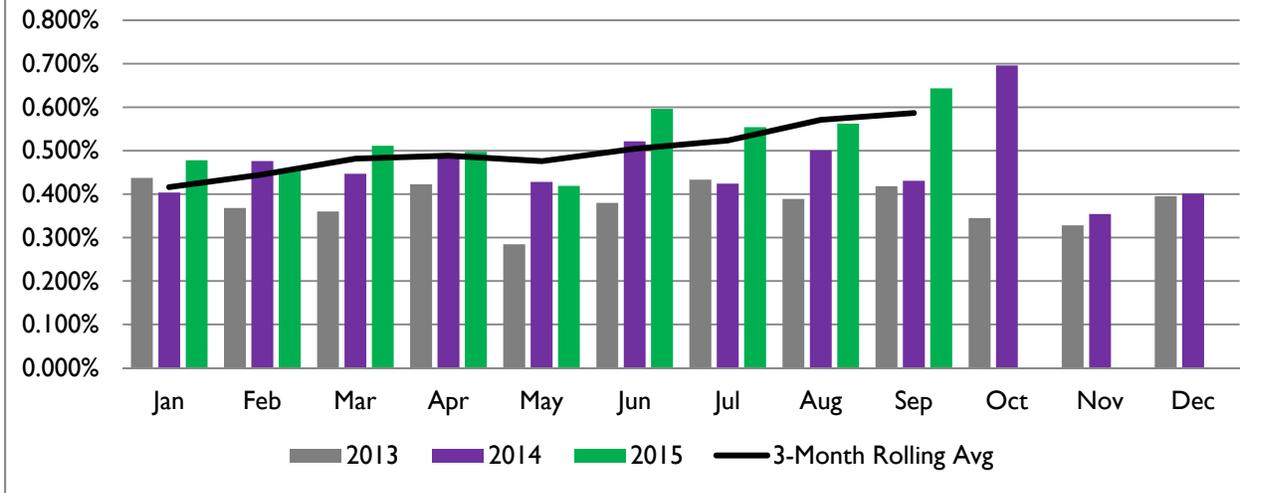


FIGURE SEVEN

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 37 days for September, 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 357 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the third quarter 2015, the County Pool’s rate on a book value basis was 0.64%, the S&P LGIP Gross Index was 0.22%, and the Washington State LGIP’s gross rate was 0.19%.

Book Value Returns

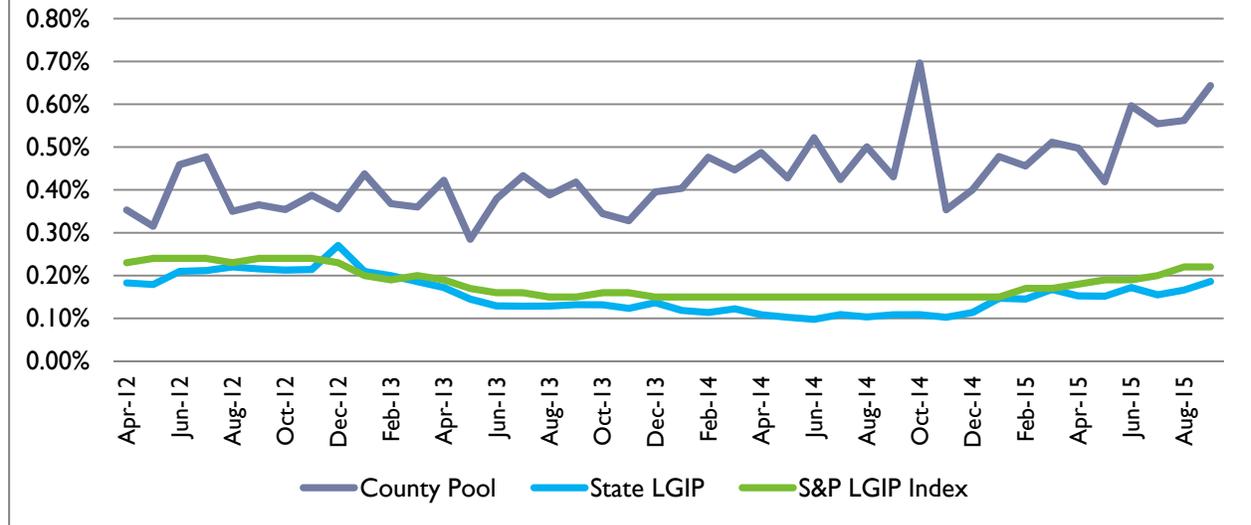


FIGURE EIGHT

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 September 30, 2015, where the County’s Investment Pool effective duration was 0.86 years. The 12-month rolling average total return through September of 2015 for the County Pool is 0.63% and the Custom Benchmark Index was 0.46%.

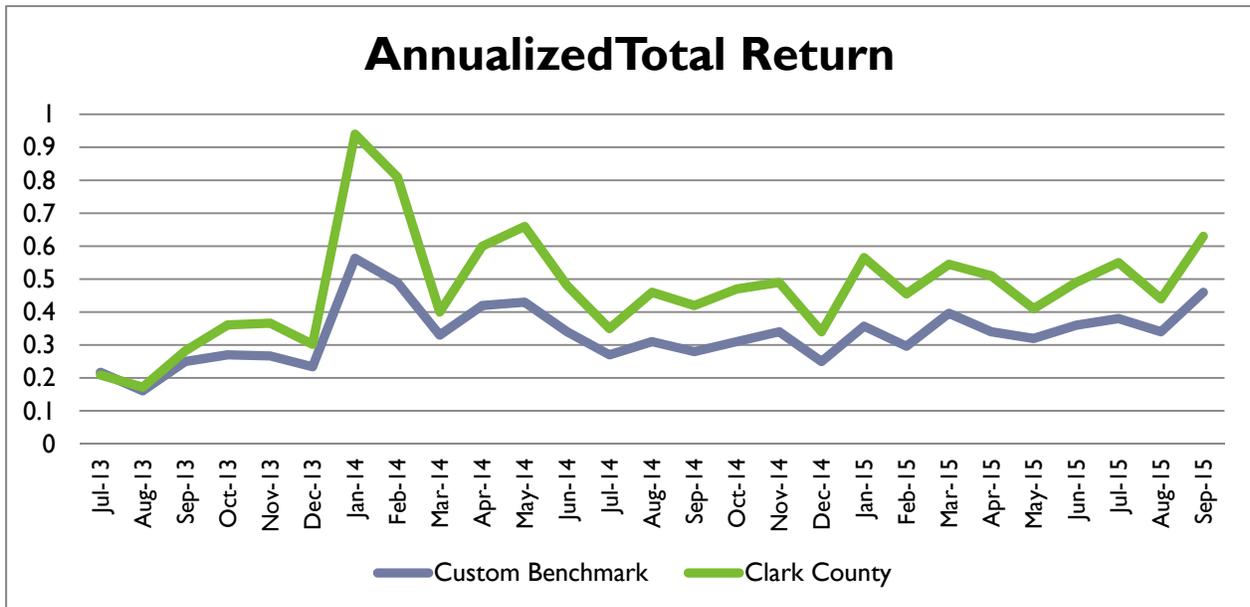


FIGURE NINE

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 September 30, 2015, the N.A.V. per share was \$1.000986. 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 \$592,245,011 on September 30, 2015.

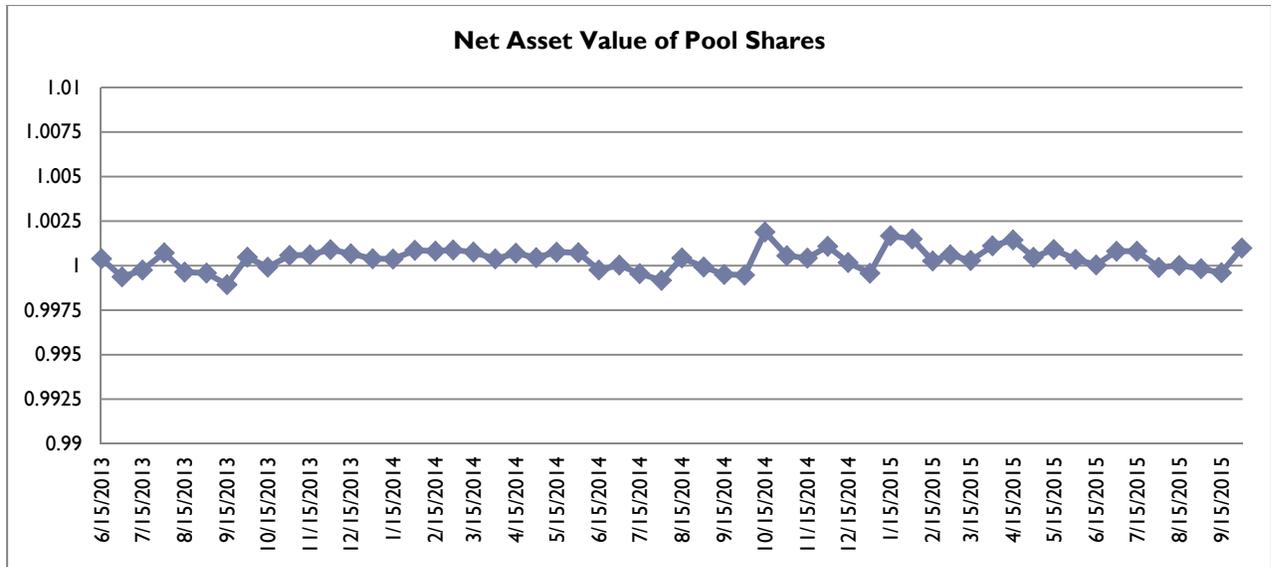


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
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
12/31/2014	\$0.999577	7/15/2015	\$1.000803
1/15/2015	\$1.001670	7/31/2015	\$0.999897
1/31/2015	\$1.001496	8/15/2015	\$1.000013
2/15/2015	\$1.002630	8/31/2015	\$0.999821
2/28/2015	\$1.000600	9/15/2015	\$0.999603
3/15/2015	\$1.000286	9/30/2015	\$1.000986

Figure Eleven shows projected and actual County Pool interest rates (dashed lines are projected rates).

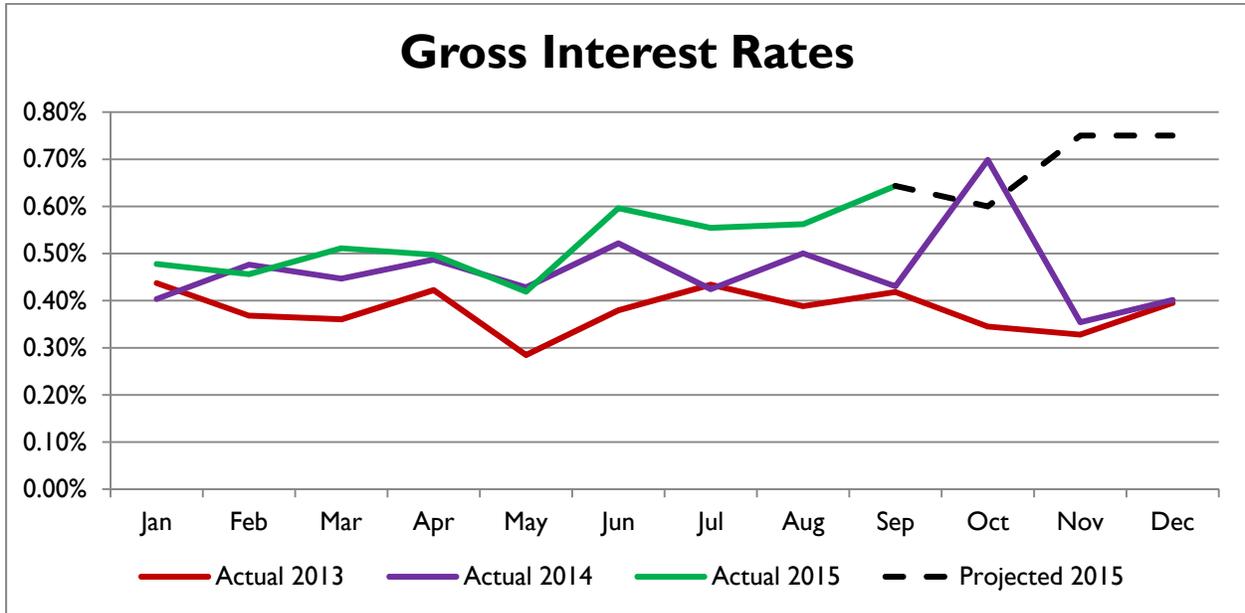


FIGURE ELEVEN

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 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.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1st quarter, 2013	51%	39%	10%
2nd quarter, 2013	41%	28%	31%
3rd quarter, 2013	33%	43%	24%
4th quarter, 2013	51%	34%	15%
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%

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

SECTION V – ECONOMIC/MARKET CONDITIONS

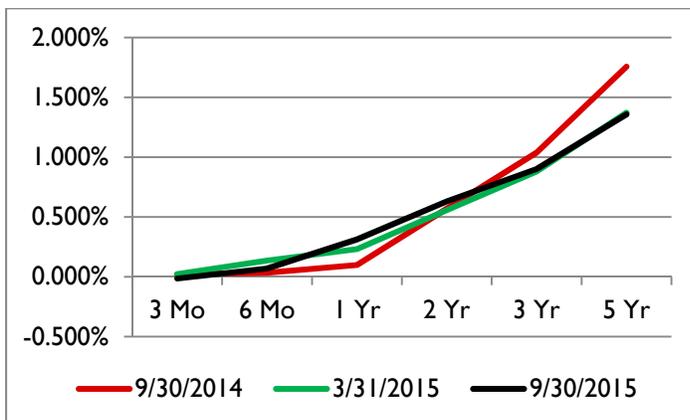
The September Fed meeting has come and gone with no rate increase, and a rate increase in the coming months doesn't look promising either. Third quarter was glum. Large cap stocks did poorly; emerging market equities did even worse. Bonds went up across the board, which means yields tanked. What's most confusing about it all is the Fed is still talking about a rate hike later this year. The Fed says one thing, the market says another. Current market consensus is a 9% probability Fed will raise rates in October, 32% probability in December. Discouraging, when interest rates were finally starting to rise a little!

If the lack of increase wasn't enough to dampen your spirits, September's unemployment data surely will. There was an increase of 142k in nonfarm payrolls when 201k was expected with downward revisions to July and August of 59k. The unemployment rate stayed at 5.1% only because the labor participation rate dropped another two tenths to 62.4%, a 38-yr low. To top it off, wages did not move in September, 0.0% month over month. Furthermore, I would be remiss not to mention that the month over month increase for August's wages was 0.4%. With us nearing full employment, it will be more difficult for us to see nonfarm payrolls consistently over 200k. What we really need to see are higher wages.

On a positive note, second quarter's GDP was revised up from 2.3% to 3.9%. Personal consumption came in at a whopping 3.1%. Business inventories increased 0.8%, which is the largest increase since January 2013. Unfortunately, buildup of inventory at a 0.8% pace is not sustainable and may cut into 3rd quarter's growth.

Between excess inventory and the strong dollar hurting our exports, we have seen an unusual decline in manufacturing this quarter. Typically, 3rd quarter manufacturing data is the strongest quarter with everyone gearing up for the Christmas demand. Nevertheless, the U.S. consumers have been spending so it'll be interesting to see where 3rd quarter's GDP ends up at.

Below you will find a chart of U.S. Treasury yields from 9/30/2014 to 9/30/2015. 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

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.

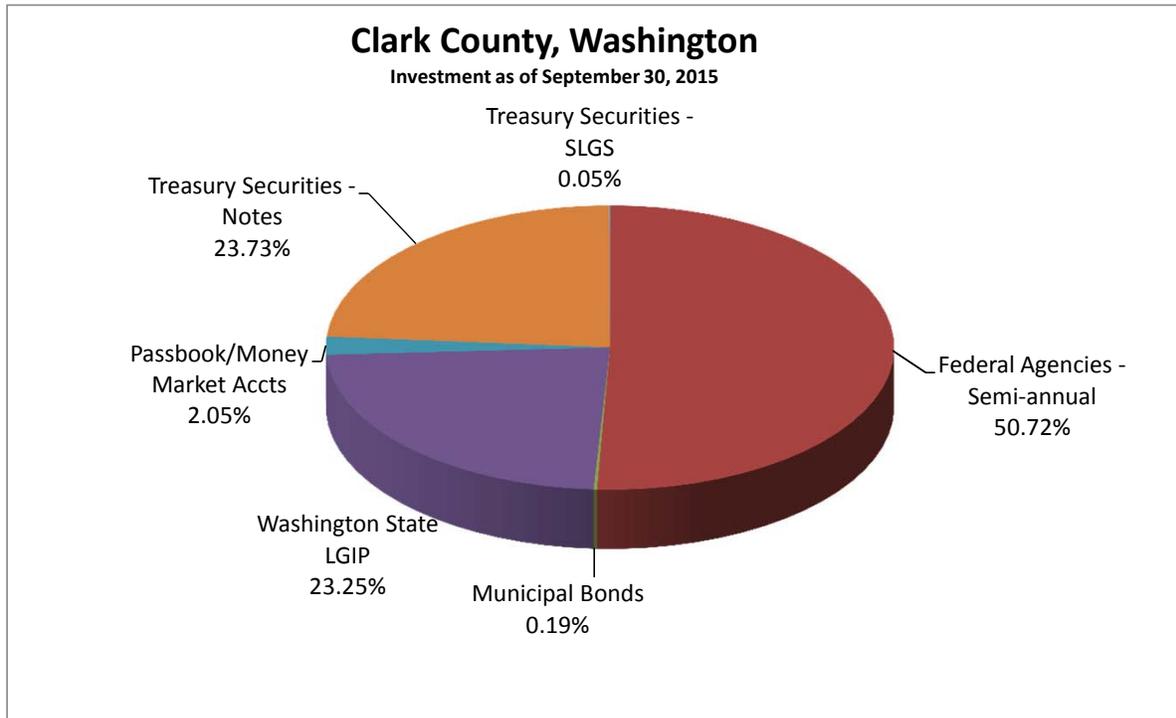
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
September 30, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	273	0.20%
Federal Agencies - Semi-annual	\$ 300,357,113	50.72%	480	0.67%
Municipal Bonds	\$ 1,140,258	0.19%	1	0.43%
Washington State LGIP	\$ 137,658,959	23.25%	1	0.18%
Passbook/Money Market Accts	\$ 12,142,706	2.05%	1	0.24%
Treasury Securities - Notes	\$ 140,529,688	23.73%	478	0.65%
Treasury Securities - SLGS	\$ 312,512	0.05%	55	0.00%
Total	\$ 592,191,236	100.00%	357	0.54%
Accrued Interest at Purchase	\$ 9,875			
Total Cash and Investments	<u>\$ 592,201,111</u>			



Clark County, Washington
Total Portfolio
September 30, 2015
Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/15	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
INSIDE POOL INVESTMENTS																		
Municipal Bonds			0.19%															
89983445	King County SD #401	04/26/13	495033BF8	1,140,258.00	(112,540.91)	1,027,717.09	1,020,000.00	100.767	1,027,823.40	(112,434.60)	106.31	0.010%	5.000	0.424	0.430	12/01/15	61	61
Subtotal & Averages				1,140,258.00	(112,540.91)	1,027,717.09	1,020,000.00		1,027,823.40	(112,434.60)	106.31			0.424	0.430		61	61
US Treasuries			23.73%															
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(24,115.11)	10,018,853.64	10,000,000.00	100.518	10,051,820.00	8,851.25	32,966.36	0.329%	0.875	0.730	0.740	02/28/17	516	516
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(67,463.80)	10,046,598.70	10,000,000.00	100.580	10,058,000.00	(56,062.50)	11,401.30	0.113%	1.000	0.481	0.488	08/31/16	335	335
89983510	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(28,476.35)	10,025,820.53	10,000,000.00	100.466	10,046,610.00	(7,686.88)	20,789.47	0.207%	0.875	0.595	0.603	09/15/16	350	350
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(6,098.91)	10,007,572.97	10,000,000.00	100.225	10,022,530.00	8,858.12	14,957.03	0.149%	0.625	0.549	0.557	11/15/16	411	411
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(14,587.49)	10,022,521.89	10,000,000.00	100.520	10,052,000.00	14,890.62	29,478.11	0.294%	0.875	0.684	0.693	12/31/16	457	457
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(14,587.49)	10,022,521.89	10,000,000.00	100.520	10,052,000.00	14,890.62	29,478.11	0.294%	0.875	0.684	0.693	12/31/16	457	457
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(2,181.46)	10,008,365.42	10,000,000.00	100.140	10,014,000.00	3,453.12	5,634.58	0.056%	0.625	0.548	0.555	12/15/16	441	441
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(2,181.46)	10,008,365.42	10,000,000.00	100.140	10,014,000.00	3,453.12	5,634.58	0.056%	0.625	0.548	0.555	12/15/16	441	441
89983542	US Treasury Coupon	06/12/15	912828SC5	9,062,578.13	(7,890.10)	10,034,688.03	10,000,000.00	100.520	10,052,000.00	9,421.87	17,311.97	0.173%	0.875	0.604	0.613	01/31/17	488	488
89983548	US Treasury Coupon	09/01/15	912828TS9	9,969,921.88	1,187.29	9,971,109.17	10,000,000.00	99.953	9,995,310.00	25,388.12	24,200.83	0.243%	0.625	0.760	0.771	09/30/17	730	730
Subtotal & Averages				140,529,687.54	(262,388.56)	140,267,298.98	140,000,000.00		140,565,550.00	35,862.46	298,251.02			0.637	0.646		478	478
Federal Agencies - Semi-Annual Coupon			50.72%															
CALLABLE			12.66%															
89983527	Federal Home Loan Bank	05/01/15	3130A4VL3	9,999,000.00	209.21	9,999,209.21	10,000,000.00	100.022	10,002,200.00	3,200.00	2,990.79	0.030%	0.400	0.752	0.762	04/28/17	27	575
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	1,930.56	9,991,930.56	10,000,000.00	99.901	9,990,100.00	100.00	(1,830.56)	-0.018%	0.700	0.740	0.750	05/12/17	42	589
89983533	Federal Home Loan Mtg. Corp.	05/12/15	3134G6L43	9,995,000.00	965.28	9,995,965.28	10,000,000.00	99.977	9,997,700.00	2,700.00	1,734.72	0.017%	0.750	0.765	0.775	05/12/17	42	589
89983534	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.060	10,006,000.00	6,000.00	6,000.00	0.060%	0.800	0.789	0.800	05/25/17	55	602
89983535	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.060	10,006,000.00	6,000.00	6,000.00	0.060%	0.800	0.789	0.800	05/25/17	55	602
89983538	Federal Home Loan Mtg. Corp.	06/01/15	3134G6V59	9,987,000.00	2,166.67	9,989,166.67	10,000,000.00	100.079	10,007,900.00	20,900.00	18,733.33	0.188%	0.750	0.804	0.816	06/01/17	61	609
89983547	Federal Home Loan Mtg. Corp.	07/28/15	3134G7KU4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.046	15,006,800.00	6,900.00	6,900.00	0.046%	0.825	0.814	0.825	07/28/17	119	666
Subtotal & Averages				74,971,000.00	5,271.72	74,976,271.72	75,000,000.00		75,016,800.00	45,800.00	40,528.28			0.781	0.792		61	609
BULLETS			38.06%															
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	3,183.73	9,999,385.76	10,000,000.00	100.092	10,009,200.00	12,997.97	9,814.24	0.098%	0.400	0.411	0.417	02/12/16	134	134
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	3,714.20	9,998,214.20	10,000,000.00	100.062	10,006,200.00	11,700.00	7,985.80	0.080%	0.500	0.518	0.525	06/24/16	267	267
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	4,011.33	9,898,071.33	9,900,000.00	100.062	9,906,138.00	12,078.00	8,066.67	0.081%	0.500	0.520	0.527	06/24/16	267	267
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	4,723.33	10,396,923.33	10,400,000.00	100.011	10,401,144.00	8,944.00	4,220.67	0.041%	0.600	0.621	0.630	09/26/16	361	361
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	8,716.98	9,997,716.98	10,000,000.00	100.041	10,004,100.00	15,100.00	8,383.02	0.064%	0.290	0.360	0.365	01/21/16	112	112
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	259.89	9,999,659.89	10,000,000.00	100.189	10,018,900.00	19,500.00	19,240.11	0.192%	0.625	0.619	0.628	11/18/16	414	414
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.180	10,018,000.00	18,000.00	18,000.00	0.180%	0.600	0.592	0.600	11/28/16	424	424
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(82,627.27)	10,118,672.73	10,000,000.00	101.299	10,129,900.00	(71,400.00)	11,227.27	0.111%	1.625	0.611	0.619	12/09/16	435	435
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	11,713.25	9,983,013.25	10,000,000.00	100.036	10,003,600.00	32,300.00	20,586.75	0.206%	0.420	0.596	0.604	09/06/16	341	341
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	7,661.14	9,987,661.14	10,000,000.00	100.036	10,003,600.00	23,600.00	15,938.86	0.160%	0.420	0.545	0.553	09/06/16	341	341
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	5,021.79	4,991,671.79	5,000,000.00	100.036	5,001,800.00	15,150.00	10,128.21	0.203%	0.420	0.584	0.592	09/06/16	341	341
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(2,323.31)	10,007,976.69	10,000,000.00	100.182	10,018,200.00	7,900.00	10,223.31	0.102%	0.720	0.655	0.664	03/06/17	522	522
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(1,014.06)	10,004,245.84	10,000,000.00	100.182	10,018,200.00	12,940.10	13,954.16	0.139%	0.720	0.681	0.690	03/06/17	522	522
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00	(7,493.21)	10,027,006.79	10,000,000.00	100.273	10,027,300.00	(7,200.00)	293.21	0.003%	0.875	0.677	0.686	03/10/17	526	526
89983528	Federal Farm Credit Bank	05/01/15	3133EEZR4	9,983,660.00	3,452.11	9,987,112.11	10,000,000.00	99.890	9,989,000.00	5,340.00	1,887.89	0.019%	0.600	0.674	0.684	04/21/17	568	568
89983531	Federal Farm Credit Bank	05/07/15	3133EEZR4	9,981,140.00	3,857.73	9,984,997.73	10,000,000.00	99.890	9,989,000.00	7,860.00	4,002.27	0.040%	0.600	0.688	0.697	04/21/17	568	568
89983543	Federal Farm Credit Bank	06/25/15	3133EEY62	9,998,040.80	264.53	9,998,305.33	10,000,000.00	100.237	10,023,700.00	25,659.20	25,394.67	0.254%	0.800	0.799	0.810	06/16/17	624	624
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.066	20,013,200.00	13,200.00	13,200.00	0.066%	0.770	0.759	0.770	05/26/17	603	

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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/15	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
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	273	273
Subtotal & Averages			50,000.00	0.00	50,000.00	50,000.00		50,000.00					0.197	0.200		273.0	273
Outside Investments - Camp Bonneville 0.07%																	
10130001	Washington State LGIP	12/07/07	443,030.64	0.00	443,030.64	443,030.64		443,030.64				0.176	0.174	0.176		1	1
Subtotal & Averages			443,030.64	0.00	443,030.64	443,030.64		443,030.64	0.00	0.00			0.174	0.176		1	1
U.S. Treasury Securities - SLGS 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	55	55
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	55	55
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	55	55
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	55	55
Subtotal & Averages			312,512.00	0.00	312,512.00	312,512.00		312,512.00	0.00	0.00			0.000	0.000		55	55
Grand Total (Outside Investments only)			805,542.64	0.00	805,542.64	805,542.64		805,542.64	0.00	0.00			0.108	0.109		Days: 39	39
																Months: 1.3	1.3
Grand Total (Inside and Outside Investments)			592,191,235.79	(402,211.91)	591,789,023.88	591,484,177.52		592,372,112.92	180,877.13	583,089.04			0.530	0.538		Days: 288	357
																Months: 9.6	11.9

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$149,801,666	25.30%	25.30%
2 - 90	\$1,452,770	0.25%	25.54%
91 - 180	\$19,985,202	3.37%	28.92%
181 - 270	\$19,888,560	3.36%	32.27%
271 - 360	\$45,156,309	7.63%	39.90%
361 - 450	\$80,622,466	13.61%	53.51%
451 - 540	\$130,388,301	22.02%	75.53%
541 - 630	\$109,933,841	18.56%	94.10%
631 - 720	\$24,992,200	4.22%	98.32%
721 - 900	\$9,969,922	1.68%	100.00%
901 - 1300	\$0	0.00%	100.00%
TOTALS	\$592,191,236	100.00%	

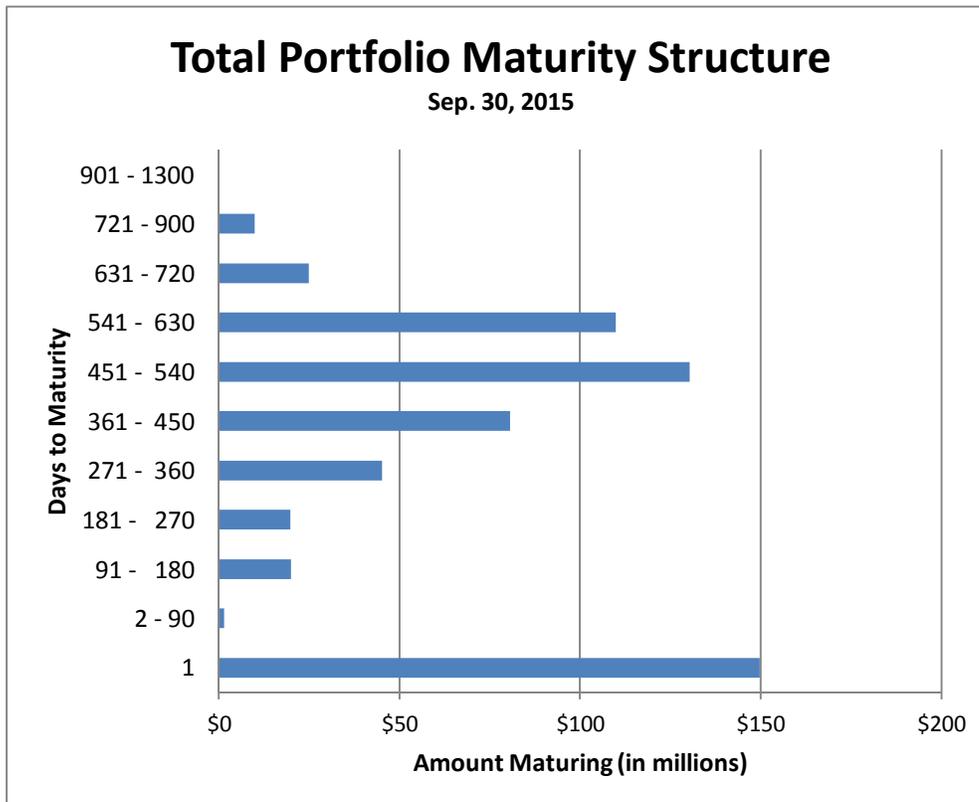


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2015**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	9	84,885,993	14.33%	0.58%	392
Federal Home Loan Bank	9	90,133,120	15.22%	0.63%	441
Federal Home Loan Mtg Corp.	11	125,338,000	21.17%	0.75%	569
US Treasury	14	140,529,688	23.73%	0.65%	478
Umpqua Bank	1	12,142,706	2.05%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.20%	273
Washington State LGIP	2	137,658,959	23.25%	0.18%	1
State and Local Government Series	4	312,512	0.05%	0.00%	55
King County SD #401	1	1,140,258	0.19%	0.43%	61
TOTALS and AVERAGES	52	592,191,236	100.00%	0.54%	357

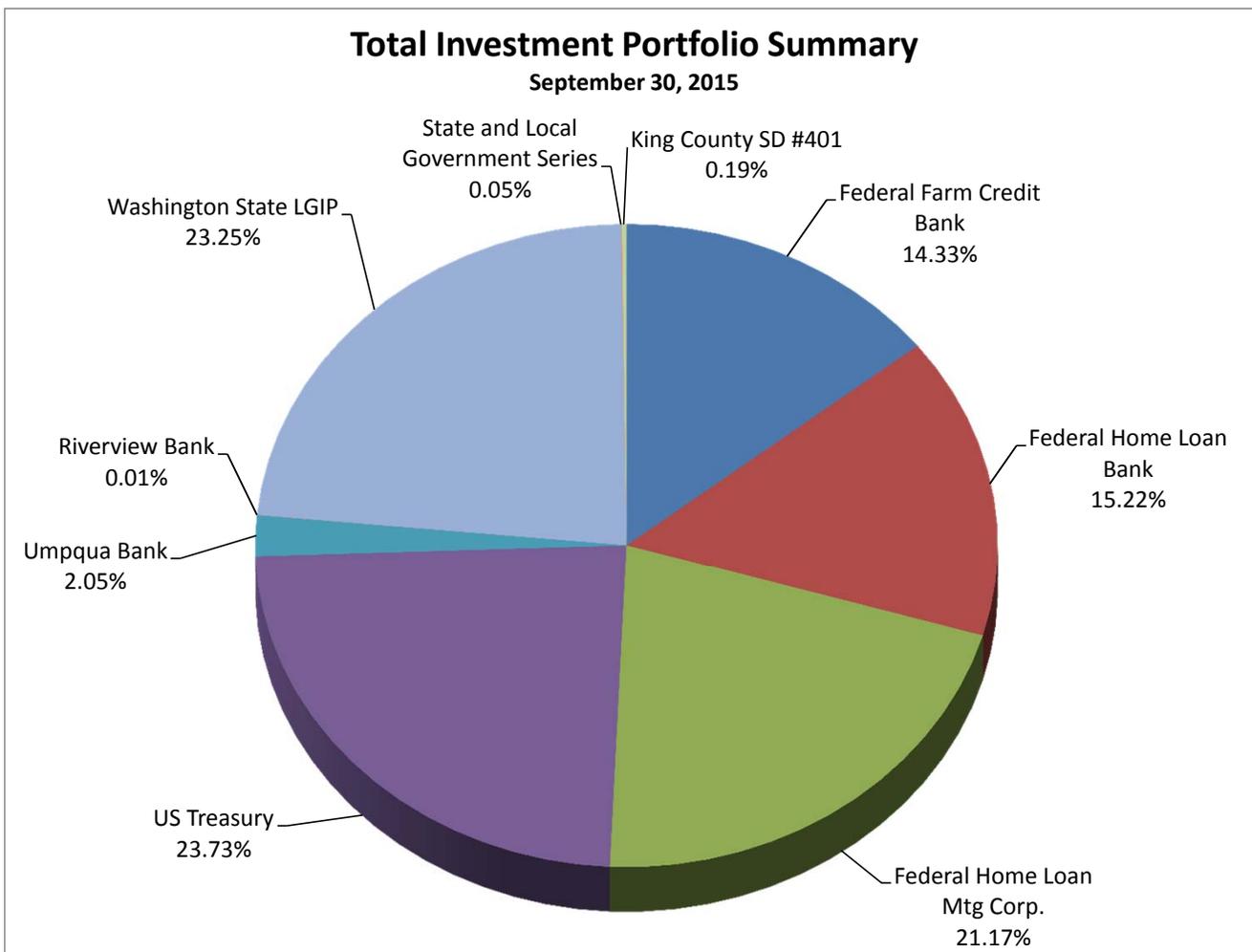


Exhibit 5

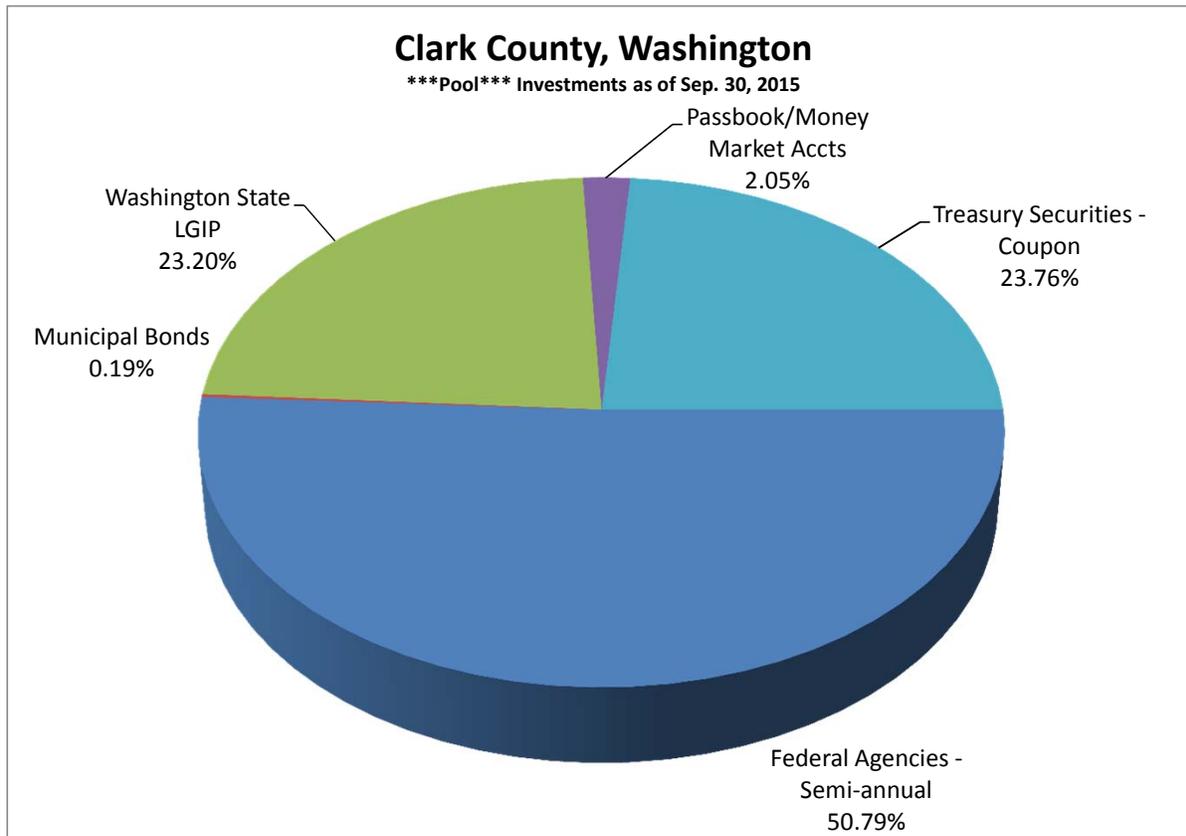
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 September 30, 2015

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	50,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		1,140,258.00
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	1,140,258.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	1,140,258.00
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	1,140,258.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		295,360,712.73
89983544	Federal Farm Credit Bank	0.500	07/13/15	10,000,000.00		
89983501	Federal Farm Credit Bank	0.450	07/16/15		9,990,000.00	
89983545	Federal Home Loan Bank	0.550	07/21/15	9,994,800.00		
89983546	Federal Home Loan Mtg. Corp.	0.500	07/21/15	9,981,600.00		
89983547	Federal Home Loan Mtg. Corp.	0.825	07/28/15	15,000,000.00		
89983525	Federal Home Loan Bank	0.600	09/23/15		10,000,000.00	
89983499	Federal Home Loan Mtg. Corp.	0.500	09/24/15		10,001,000.00	
89983502	Federal Home Loan Bank	0.570	09/30/15		9,989,000.00	
SUBTOTALS and ENDING BALANCE - July				44,976,400.00	9,990,000.00	330,347,112.73
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	330,347,112.73
SUBTOTALS and ENDING BALANCE - September				0.00	29,990,000.00	300,357,112.73
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		170,942,968.79
89983487	US Treasury Coupon	1.500	07/07/15		10,216,406.25	
89983503	US Treasury Coupon	0.625	08/13/15		10,015,625.00	
89983548	US Treasury Coupon	0.625	09/01/15	9,969,921.88		
89983490	US Treasury Coupon	1.000	09/23/15		10,096,875.00	
89983509	US Treasury Coupon	0.875	09/23/15		10,054,296.88	
SUBTOTALS and ENDING BALANCE - July				0.00	10,216,406.25	160,726,562.54
SUBTOTALS and ENDING BALANCE - August				0.00	10,015,625.00	150,710,937.54
SUBTOTALS and ENDING BALANCE - September				9,969,921.88	20,151,171.88	140,529,687.54
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		312,512.00
SUBTOTALS and ENDING BALANCE - July				0.020	0.00	312,512.00
SUBTOTALS and ENDING BALANCE - August				0.020	0.00	312,512.00
SUBTOTALS and ENDING BALANCE - September				0.020	0.00	312,512.00
UMPQUA BANK				BEGINNING BALANCE:		12,135,363.69
July	Public Checking Account	0.240		2,473.60	0.00	12,137,837.29
August	Public Checking Account	0.240		2,474.11	0.00	12,140,311.40
September	Public Checking Account	0.240		2,394.78	0.00	12,142,706.18
STATE POOL				BEGINNING BALANCE:		161,714,872.12
July	Washington State Pool	0.147		43,516,773.04	91,700,000.00	113,531,645.16
August	Washington State Pool	0.145		44,013,258.30	41,900,000.00	115,644,903.46
September	Washington State Pool	0.168		93,014,055.88	71,000,000.00	137,658,959.34
July	TOTALS			641,656,687.33	88,495,646.64	618,245,927.72
August	TOTALS			618,245,927.72	44,015,732.41	610,346,035.13
September	TOTALS			610,346,035.13	102,986,372.57	592,191,235.82

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 300,357,113	50.79%	480	0.67%
Municipal Bonds	\$ 1,140,258	0.19%	61	0.43%
Washington State LGIP	\$ 137,215,929	23.20%	1	0.18%
Passbook/Money Market Accts	\$ 12,142,706	2.05%	1	0.24%
Treasury Securities - Coupon	\$ 140,529,688	23.76%	478	0.65%
Total	\$ 591,385,693	100.00%	357	0.54%
Accrued Interest at Purchase	\$ 9,875			
Total Cash and Investments	\$ 591,395,568			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/15	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	
INSIDE POOL INVESTMENTS																		
Municipal Bonds 0.19%																		
89983445	King County SD #401	04/26/13	495033BF8	1,140,258.00	(112,540.91)	1,027,717.09	1,020,000.00	100.767	1,027,823.40	(112,434.60)	106.31	0.010%	5.000	0.424	0.430	12/01/15	61	61
Subtotal & Averages				1,140,258.00	(112,540.91)	1,027,717.09	1,020,000.00		1,027,823.40	(112,434.60)	106.31		0.424	0.430		61	61	
US Treasuries 23.76%																		
89983469	US Treasury Coupon	12/10/2013	912828SJO	10,042,968.75	(24,115.11)	10,018,853.64	10,000,000.00	100.518	10,051,820.00	8,851.25	32,966.36	0.329%	0.875	0.730	0.740	02/28/17	516	516
89983495	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983497	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983498	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(23,998.42)	10,025,220.33	10,000,000.00	100.518	10,051,820.00	2,601.25	26,599.67	0.265%	0.875	0.685	0.694	02/28/17	516	516
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(67,463.80)	10,046,598.70	10,000,000.00	100.580	10,058,000.00	(56,062.50)	11,401.30	0.113%	1.000	0.481	0.488	08/31/16	335	335
89983510	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(28,476.35)	10,025,820.53	10,000,000.00	100.466	10,046,610.00	(7,686.88)	20,789.47	0.207%	0.875	0.595	0.603	09/15/16	350	350
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(6,098.91)	10,007,572.97	10,000,000.00	100.225	10,022,530.00	8,858.12	14,957.03	0.149%	0.625	0.549	0.557	11/15/16	411	411
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(14,587.49)	10,022,521.89	10,000,000.00	100.520	10,052,000.00	14,890.62	29,478.11	0.294%	0.875	0.684	0.693	12/31/16	457	457
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(14,587.49)	10,022,521.89	10,000,000.00	100.520	10,052,000.00	14,890.62	29,478.11	0.294%	0.875	0.684	0.693	12/31/16	457	457
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(2,181.46)	10,008,365.42	10,000,000.00	100.140	10,014,000.00	3,453.12	5,634.58	0.056%	0.625	0.548	0.555	12/15/16	441	441
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(2,181.46)	10,008,365.42	10,000,000.00	100.140	10,014,000.00	3,453.12	5,634.58	0.056%	0.625	0.548	0.555	12/15/16	441	441
89983542	US Treasury Coupon	06/12/15	912828SC5	9,062,578.13	(7,890.10)	10,034,688.03	10,000,000.00	100.520	10,052,000.00	9,421.87	17,311.97	0.173%	0.875	0.604	0.613	01/31/17	488	488
89983548	US Treasury Coupon	09/01/15	912828TS9	9,969,921.88	1,187.29	9,971,109.17	10,000,000.00	99.953	9,995,310.00	25,388.12	24,200.83	0.243%	0.625	0.760	0.771	09/30/17	730	730
Subtotal & Averages				140,529,687.54	(262,388.56)	140,267,298.98	140,000,000.00		140,565,550.00	35,862.46	298,251.02		0.637	0.646		478	478	
Federal Agencies - Semi-Annual Coupon 50.79%																		
CALLABLE 12.68%																		
89983527	Federal Home Loan Bank	05/01/15	3130A4VL3	9,999,000.00	209.21	9,999,209.21	10,000,000.00	100.022	10,002,200.00	3,200.00	2,990.79	0.030%	0.400	0.752	0.762	04/28/17	27	575
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	1,930.56	9,991,930.56	10,000,000.00	99.901	9,990,100.00	100.00	(1,830.56)	-0.018%	0.700	0.740	0.750	05/12/17	42	589
89983533	Federal Home Loan Mtg. Corp.	05/12/15	3134G6L43	9,995,000.00	965.28	9,995,965.28	10,000,000.00	99.977	9,997,700.00	2,700.00	1,734.72	0.017%	0.750	0.765	0.775	05/12/17	42	589
89983534	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.060	10,006,000.00	6,000.00	6,000.00	0.060%	0.800	0.789	0.800	05/25/17	55	602
89983535	Federal Home Loan Mtg. Corp.	05/29/15	3134G6W41	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.060	10,006,000.00	6,000.00	6,000.00	0.060%	0.800	0.789	0.800	05/25/17	55	602
89983538	Federal Home Loan Mtg. Corp.	06/01/15	3134G6V59	9,987,000.00	2,166.67	9,989,166.67	10,000,000.00	100.079	10,007,900.00	20,900.00	18,733.33	0.188%	0.750	0.804	0.816	06/01/17	61	609
89983547	Federal Home Loan Mtg. Corp.	07/28/15	3134G7KU4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.046	15,006,900.00	6,900.00	6,900.00	0.046%	0.825	0.814	0.825	07/28/17	119	666
Subtotal & Averages				74,971,000.00	5,271.72	74,976,271.72	75,000,000.00		75,016,800.00	45,800.00	40,528.28		0.781	0.792		61	609	
BULLETS 38.11%																		
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	3,183.73	9,999,385.76	10,000,000.00	100.092	10,009,200.00	12,997.97	9,814.24	0.098%	0.400	0.411	0.417	02/12/16	134	134
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	3,714.20	9,998,214.20	10,000,000.00	100.062	10,006,200.00	11,700.00	7,985.80	0.080%	0.500	0.518	0.525	06/24/16	267	267
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	4,011.33	9,898,071.33	9,900,000.00	100.062	9,906,138.00	12,078.00	8,066.67	0.081%	0.500	0.520	0.527	06/24/16	267	267
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	4,723.33	10,396,923.33	10,400,000.00	100.011	10,401,144.00	8,944.00	4,220.67	0.041%	0.600	0.621	0.630	09/26/16	361	361
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	8,716.98	9,997,716.98	10,000,000.00	100.041	10,004,100.00	15,100.00	6,383.02	0.064%	0.290	0.360	0.365	01/21/16	112	112
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	259.89	9,999,659.89	10,000,000.00	100.189	10,018,900.00	19,500.00	19,240.11	0.192%	0.625	0.619	0.628	11/18/16	414	414
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.180	10,018,000.00	18,000.00	18,000.00	0.180%	0.600	0.592	0.600	11/28/16	424	424
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(82,627.27)	10,118,672.73	10,000,000.00	101.299	10,129,900.00	(71,400.00)	11,227.27	0.111%	1.625	0.611	0.619	12/09/16	435	435
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	11,713.25	9,983,013.25	10,000,000.00	100.036	10,003,600.00	32,300.00	20,586.75	0.206%	0.420	0.596	0.604	09/06/16	341	341
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	7,661.14	9,987,661.14	10,000,000.00	100.036	10,003,600.00	23,600.00	15,938.86	0.160%	0.420	0.545	0.553	09/06/16	341	341
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	5,021.79	4,991,671.79	5,000,000.00	100.036	5,001,800.00	15,150.00	10,128.21	0.203%	0.420	0.584	0.592	09/06/16	341	341
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(2,323.31)	10,007,976.69	10,000,000.00	100.182	10,018,200.00	7,900.00	10,223.31	0.102%	0.720	0.655	0.664	03/06/17	522	522
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(1,014.06)	10,004,245.84	10,000,000.00	100.182	10,018,200.00	12,940.10	13,956.16	0.139%	0.720	0.681	0.690	03/06/17	522	522
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00	(7,493.21)	10,027,006.79	10,000,000.00	100.273	10,027,300.00	(7,200.00)	293.21	0.003%	0.875	0.677	0.686	03/10/17	526	526
89983528	Federal Farm Credit Bank	05/01/15	3133EEZR4	9,983,660.00	3,452.11	9,987,112.11	10,000,000.00	99.890	9,989,000.00	5,340.00	1,887.89	0.019%	0.600	0.674	0.684	04/21/17	568	568
89983531	Federal Farm Credit Bank	05/07/15	3133EEZR4	9,981,140.00	3,857.73	9,984,997.73	10,000,000.00	99.890	9,989,000.00	7,860.00	4,002.27	0.040%	0.600	0.688	0.697	04/21/17	568	568
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.066	20,013,200.00	13,200.00	13,200.00	0.066%	0.770	0.759	0.770	05/26/17	603	603
89983543	Federal Farm Credit Bank	06/25/15	3133EEX62	9,998,040.80	264.53	9,998,305.33	10,000,000.00	100.237	10,023,700.00	25,659.20	25,394.67	0.254%	0.800	0.799	0.810	06/16/17	624	624
89983539	Federal Home Loan Mtg. Corp.	05/29/15	3137EADV8	9,992,200.00	1,243.92	9,993,443.92	10,000,000.00	99.951	9,995,100.00	2,900.00	6,556.08	0.017%	0.750	0.787	0.787	07/14/17	652	652
89983545	Federal Home Loan Bank	07/21/15	3130A5UB3	9,994,800.00	720.79	9,995,520.79	10,000,000.00	100.103	10,010,300.00	15,500.00	14,779.21	0.148%	0.550	0.579	0.587	12/16/16	442	442
89983544	Federal Farm Credit Bank	07/13/14	3133EE3Y4	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.131	10,013,100.00	13,100.00	13,100.00	0.131%	0.500	0.493	0.500	01/17/17	474	474
89983546	Federal Home Loan Mtg. Corp.	07/21/15	3137EADU0	9,981,600.00	2,358.97	9												

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2015

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$149,358,635	25.26%	25.26%
2 - 90	\$1,140,258	0.19%	25.45%
91 - 180	\$19,985,202	3.38%	28.83%
181 - 270	\$19,888,560	3.36%	32.19%
271 - 360	\$45,106,309	7.63%	39.82%
361 - 450	\$80,622,466	13.63%	53.45%
451 - 540	\$130,388,301	22.05%	75.50%
541 - 630	\$109,933,841	18.59%	94.09%
631 - 720	\$24,992,200	4.23%	98.31%
721 - 900	\$9,969,922	1.69%	100.00%
901 - 1300	\$0	0.00%	100.00%
TOTALS	\$591,385,693	100.00%	

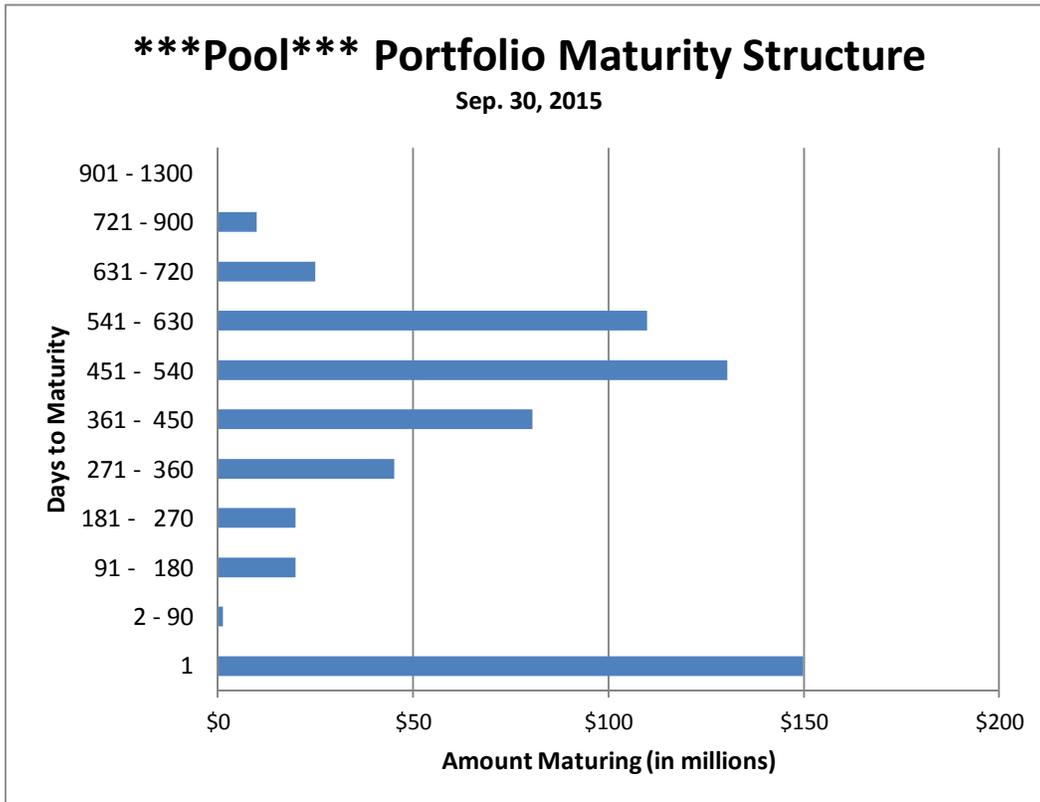


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	9	84,885,993	14.35%	0.58%	392
Federal Home Loan Bank	9	90,133,120	15.24%	0.63%	441
Federal Home Loan Mtg Corp.	11	125,338,000	21.19%	0.75%	569
US Treasury	14	140,529,688	23.76%	0.65%	478
Umpqua Bank	1	12,142,706	2.05%	0.24%	1
Washington State LGIP	1	137,215,929	23.20%	0.18%	1
King County SD #401	1	1,140,258	0.19%	0.43%	61
TOTALS and AVERAGES	46	591,385,693	100.00%	0.54%	357

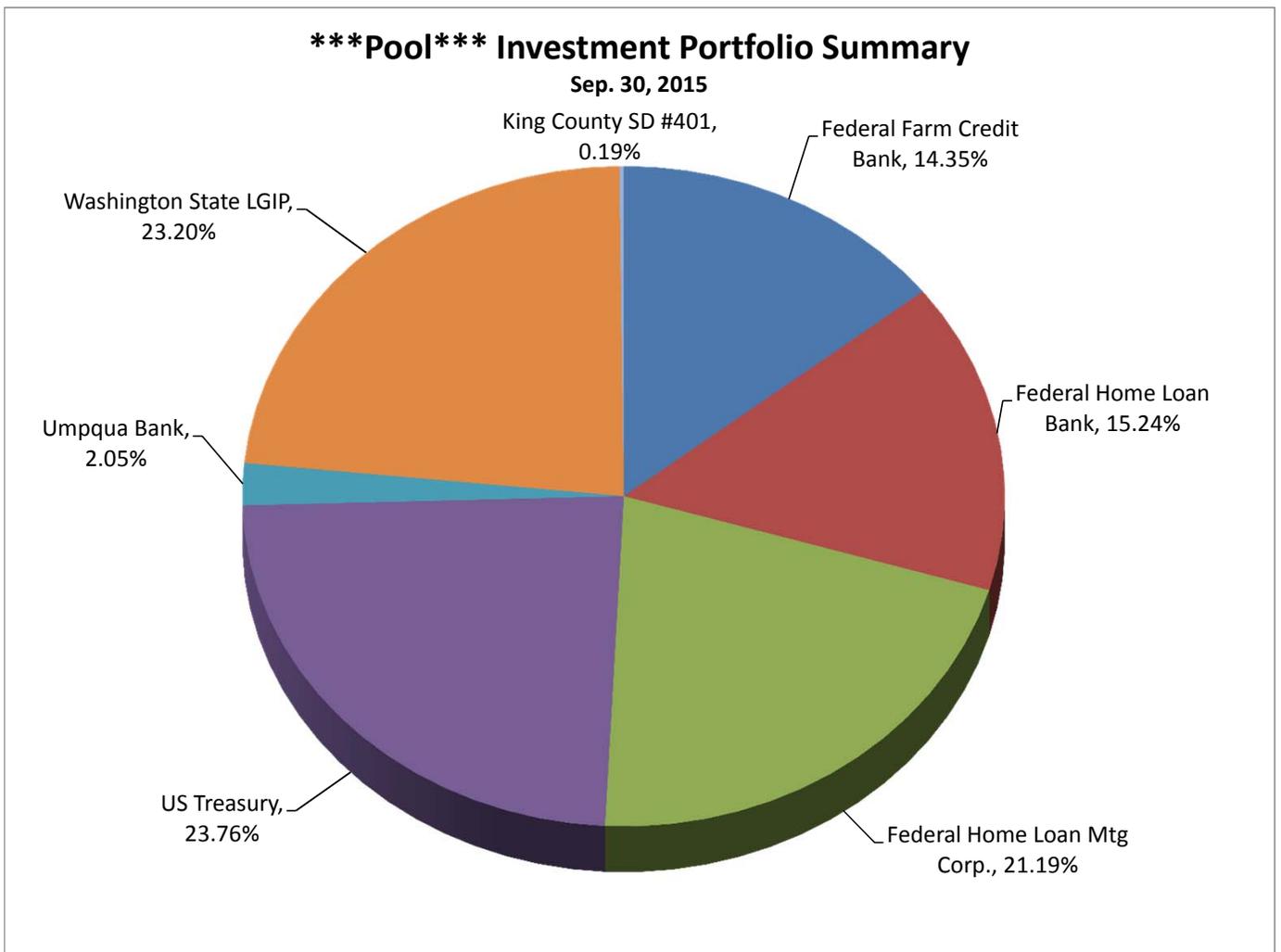


Exhibit 10 County Pool vs. State Pool Oct. 2010 - Sep. 2015

