



# Clark County Finance Committee

Fourth Quarter 2015

**CLARK COUNTY TREASURER'S OFFICE**

2015

Compiled by: Rachel Wilson

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# CLARK COUNTY FINANCE COMMITTEE

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FOURTH 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 fourth quarter 2015, in accordance with Clark County Investment Policy adopted March 2011.

As of December 31, 2015, the average maturity of the total investment portfolio increased from 11.7 months at the end of June to 15.5 months. The changes in asset sector distribution for the total investment portfolio between the third and fourth quarters were as follows:

	<b>Sep 30, 2015</b>	<b>Dec 31, 2015</b>	<b>Percent Change</b>
WA State LGIP	23.3%	6.5%	-16.8%
Federal Agencies	50.7%	50.9%	+0.2%
U.S. Treasuries	23.7%	42.1%	+18.4%
Municipal Bonds	0.2%	0.0%	-0.2%
Money Market	2.0%	0.0%	-2.0%
State & Local Govt.	0.1%	0.5%	+0.4%

The monthly residual balance for 2015 averaged \$36.7 million per month which was \$4.6 million less than 2014. Residual earnings distributed to the County's General Fund for 2015 were \$200,689 compared to \$190,868 in 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 fourth quarter of 2015 was 0.605% compared to 0.483% for the same period in 2014. A total of \$1,002,033 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	12/31/2014	12/31/2015	Percent Change
Clark County	36.59%	29.63%	-6.96%
City of Vancouver	4.97%	0.13%	-4.84%
Hockinson School District	1.05%	6.94%	5.89%
Vancouver School District	7.60%	7.33%	-0.27%
Evergreen School District	10.17%	10.21%	0.04%
ESD #112	4.66%	4.30%	-0.36%
Camas School District	3.33%	3.33%	0.00%
SW Wash Behavioral Health	6.39%	6.22%	-0.18%
Clark Regional Wastewater	4.40%	2.25%	-2.16%
Vancouver Housing Authority	5.20%	3.67%	-1.53%
Library	3.16%	3.10%	-0.06%
All other Cities & Districts	12.48%	22.89%	10.41%
Average Quarterly Balance	\$568.3 million	\$650.1 million	
Quarterly Interest Earnings	\$690.1 thousand	\$1,002.0 thousand	

For December 2015, Clark County Investment Pool had a 12-month rolling average return of 0.35% versus 0.29% for the Clark County Custom Benchmark. On a book value return basis, the County Pool yielded 0.66% in September, compared to the Standard and Poor's LGIP Index's book value return of 0.30%. The Net Asset Value of the County Pool at the end of the quarter was \$0.996984 with an unrealized fair market value loss of \$1,733,969 on December 31, 2015.

During the quarter, two US Treasuries (par value of \$20,000,000) and two US Agencies (par value of \$20,000,000) were sold for a gain of \$14,748. Four US Agencies (par value of \$40,000,000) were called, six US Agencies (par value \$62,155,000) and twelve US Treasuries (par value \$130,000,000) were purchased. We continue to take gains as the market allows but the opportunities have already started to quickly diminish as interest rates rise. In the upcoming months, we plan to bring our duration back down to between 9 months and a year, which is more in line with our custom benchmark's duration.

## SECTION II – 2015 YEAR-TO-DATE

Through fourth quarter 2015, the monthly County residual principal balances averaged \$7.1 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	36,650,586
November	66,521,147	61,411,319
December	35,428,349	36,126,831
<b>Monthly Average</b>	<b>\$41,286,308</b>	<b>\$37,253,552</b>

Actual residual interest earnings totaled \$200,689 through 2015 up from \$190,868 through 2014. As shown below, interest earnings were \$2,881 more than they were projected to be for 2015.

Date	2014 Residual Interest Earnings	2015 Residual Interest Earnings	2015 Projected Interest Earnings <sup>1</sup>
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	17,074	16,484
November	19,608	30,524	16,484
December	11,827	19,830	16,484
<b>Total</b>	<b>\$190,868</b>	<b>\$200,689</b>	<b>\$197,808</b>

<sup>1</sup> 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 \$61.7 million more through 2015 compared to 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	616,743,871
<b>August</b>	513,302,315	598,153,078
<b>September</b>	508,258,936	590,733,620
<b>October</b>	527,665,228	606,006,286
<b>November</b>	642,079,020	737,779,730
<b>December</b>	535,168,149	606,446,684
<b>Monthly Average</b>	<b>\$531,262,126</b>	<b>\$592,926,848</b>

The table below reflects County Pool earnings of \$3,290,789 through 2015, compared to \$2,490,208 in 2014, resulting in increased earnings of \$800,581 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	294,341
<b>August</b>	220,835	289,592
<b>September</b>	182,192	316,664
<b>October</b>	316,232	291,711
<b>November</b>	189,261	366,675
<b>December</b>	184,586	343,647
<b>Year-to-Date</b>	<b>\$2,490,208</b>	<b>\$3,290,789</b>

## SECTION III – QUARTERLY ACTIVITY

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

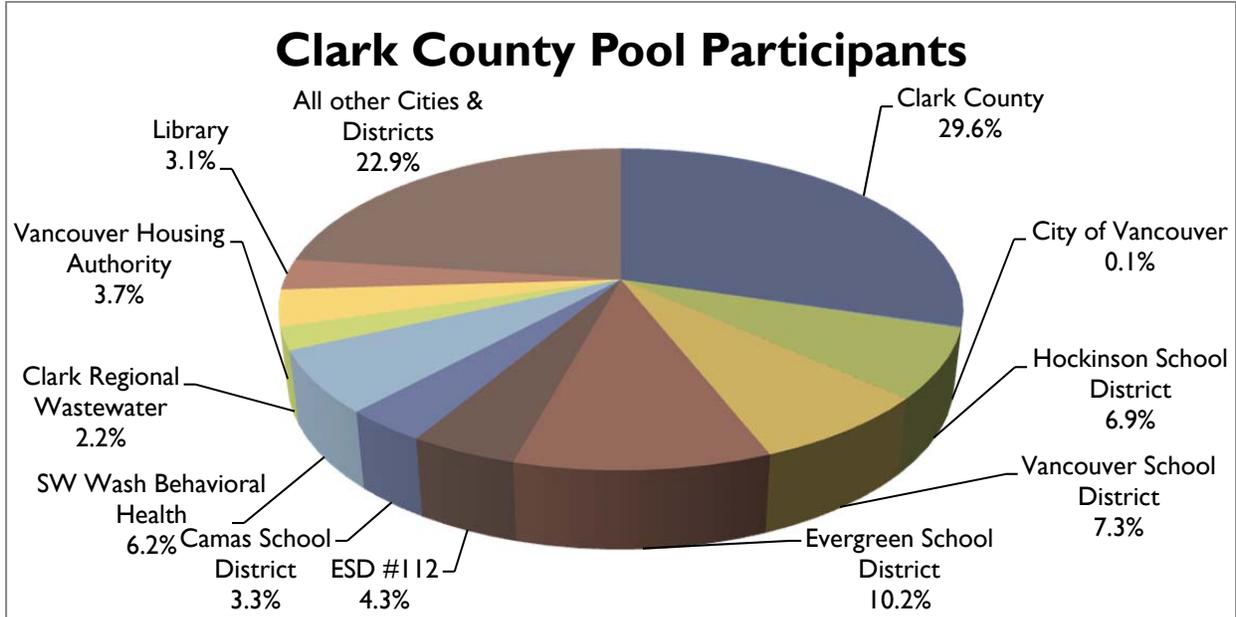


FIGURE ONE

**Figure Two** reflects the average daily principal balances being maintained within the Pool in 2015 compared to the prior two years. For fourth quarter of 2015, the average daily principal balance was \$81.8 million more than the same quarter in 2014 and \$72.5 million more than the same quarter in 2013.

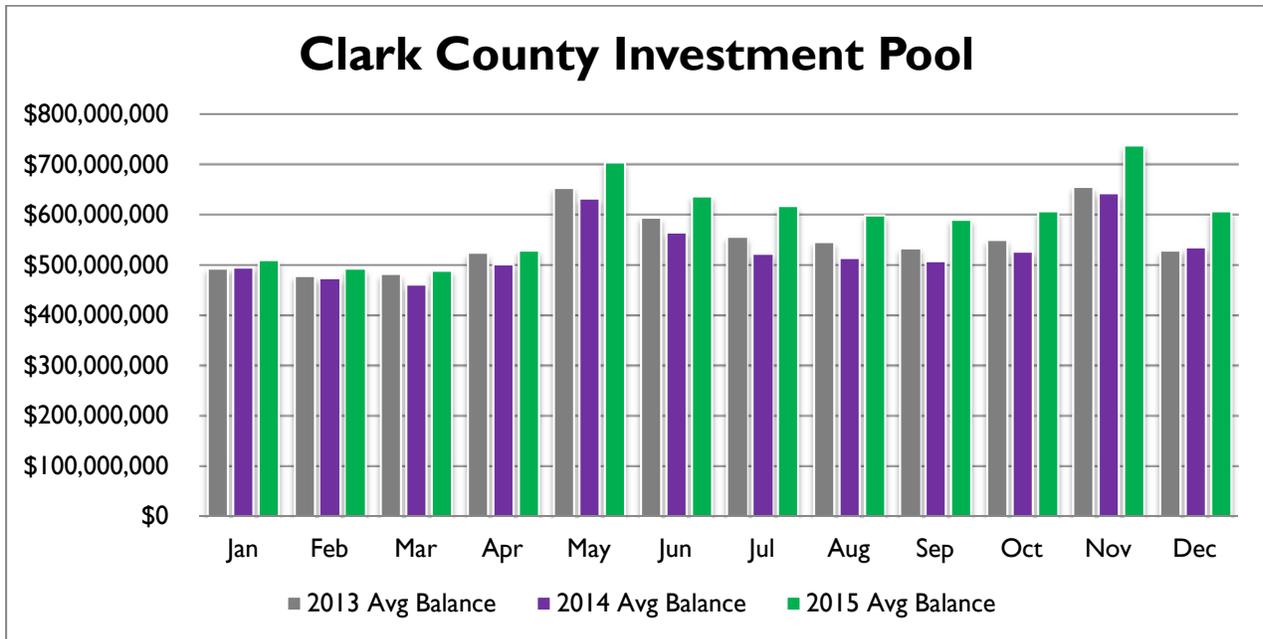


FIGURE TWO

As of December 31, 2015, 6.45% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's investment types from an average daily balance perspective; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of December 31.

Investment Type	Ave Balance Dec-15		Ave Balance CY 2015	
Agency Bullets	\$25,096,789	0.24%	\$10,492,042	0.11%
Agency Discount Notes	\$3,052,704,035	29.06%	\$3,577,934,261	36.62%
Agency Floating Rate Notes	\$608,684,073	5.79%	\$464,229,742	4.75%
Agency Variable Rate Notes	\$1,249,508,215	11.90%	\$1,073,085,245	10.98%
Certificates of Deposit	\$69,423,710	0.66%	\$65,695,342	0.67%
IB Bank Deposit	\$981,555,989	9.34%	\$886,173,276	9.07%
Repurchase Agreements	\$1,204,867,968	11.47%	\$1,213,770,767	12.42%
Term Repurchase Agreements	\$1,987,580,645	18.92%	\$1,442,400,767	14.76%
U.S. Treasury Bills	\$1,318,606,420	12.55%	\$990,459,439	10.14%
U.S. Treasury Floating Rate Notes	\$6,432,220	0.06%	\$45,339,848	0.46%
<b>Total Avg Daily Balance</b>	<b>\$10,504,460,064</b>	<b>100%</b>	<b>\$9,769,580,728</b>	<b>100%</b>
<b>Avg Days to Maturity</b>	<b>35 days</b>			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
<b>1</b>	2,527	25.7%	25.7%
<b>2-30</b>	3,350	34.0%	59.7%
<b>31-60</b>	375	3.8%	63.5%
<b>61-90</b>	110	1.1%	64.6%
<b>91-120</b>	479	4.9%	69.5%
<b>121-180</b>	850	8.6%	78.1%
<b>181-270</b>	193	2.0%	80.0%
<b>271-397</b>	125	1.3%	81.3%
<b>Floating Rate Notes</b>	608	6.2%	87.5%
<b>Variable Rate Notes</b>	1,246	12.6%	100.0%
<b>PORTFOLIO TOTAL</b>	9,864		

FIGURE FOUR

**Figure Five** reflects the actual average monthly residual principal balances managed by the County for 2014 and 2015. For the fourth quarter 2015, residual balances averaged \$5.0 million per month less than the same period 2014.

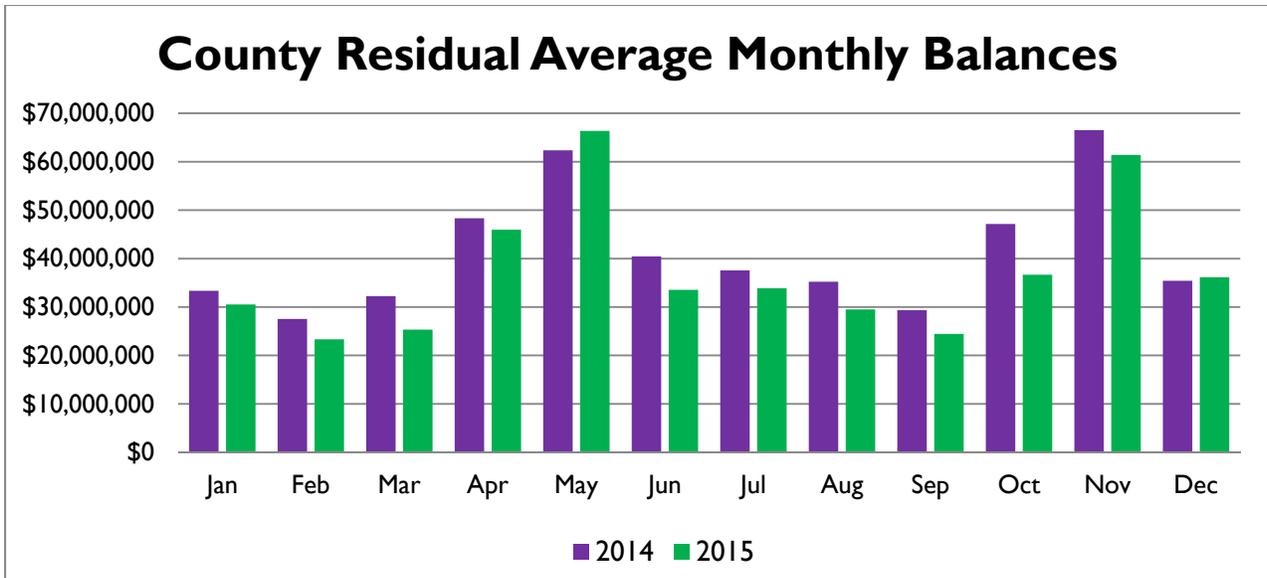


FIGURE FIVE

**Figure Six** shows interest earnings distributed each month to the County’s General Fund from 2014 through YTD 2015. During the fourth quarter of 2015, interest earnings totaled \$8,640 more than during the fourth quarter in 2014. On an average monthly basis, \$16,724 was distributed to the General Fund per month in 2015.

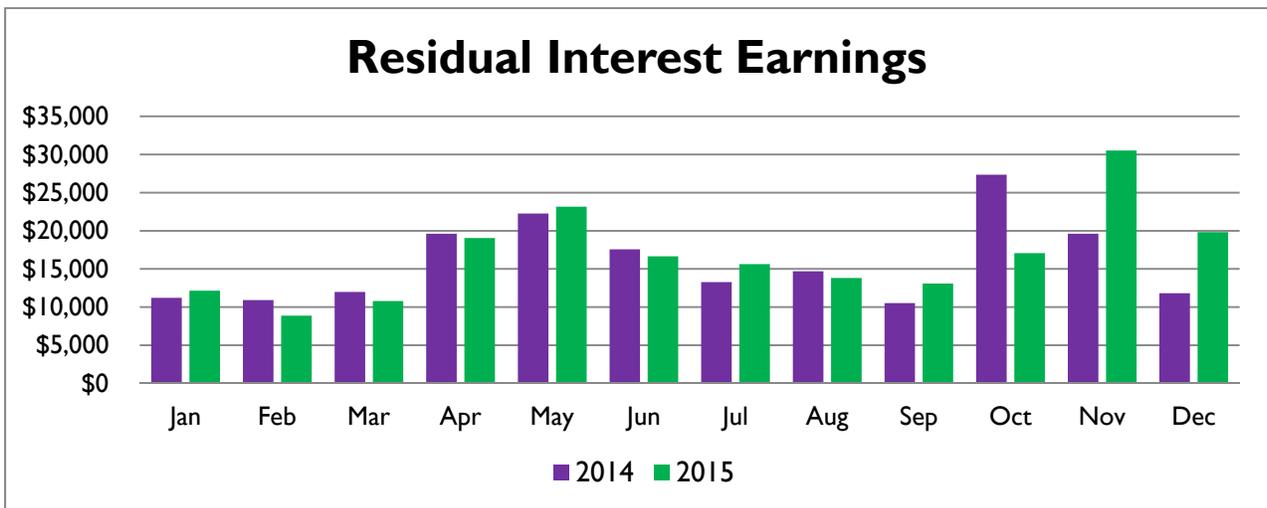


FIGURE SIX

**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 fourth quarter of 2015 was 0.61% compared to 0.48% for the fourth quarter of 2014 and 0.36% for the fourth quarter of 2013.

## Investment Pool Interest Rates

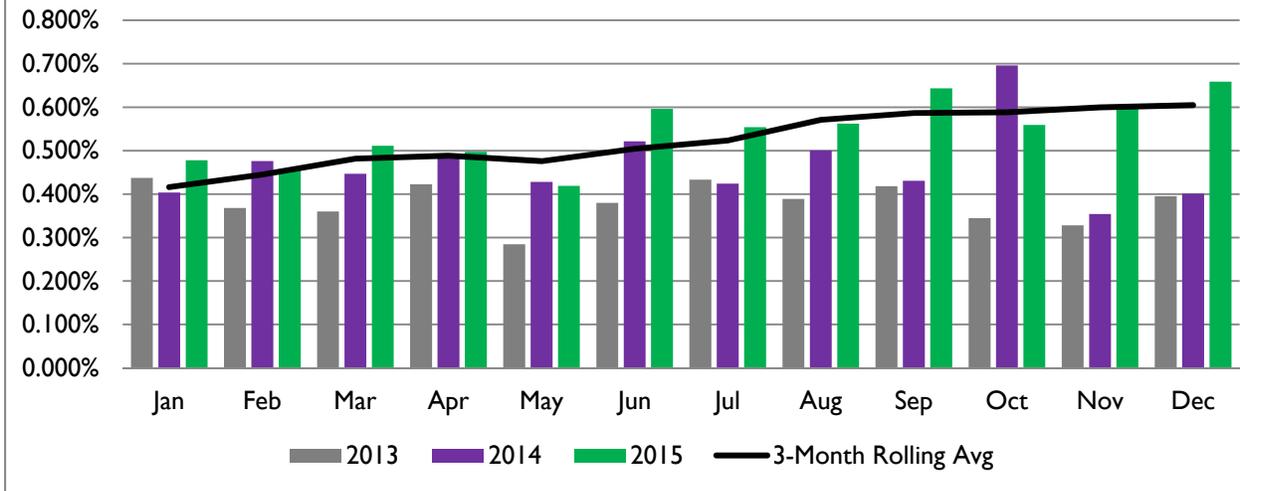


FIGURE SEVEN

**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 35 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 473 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the fourth quarter 2015, the County Pool’s rate on a book value basis was 0.66%, the S&P LGIP Gross Index was 0.30%, and the Washington State LGIP’s gross rate was 0.25%.

## Book Value Returns

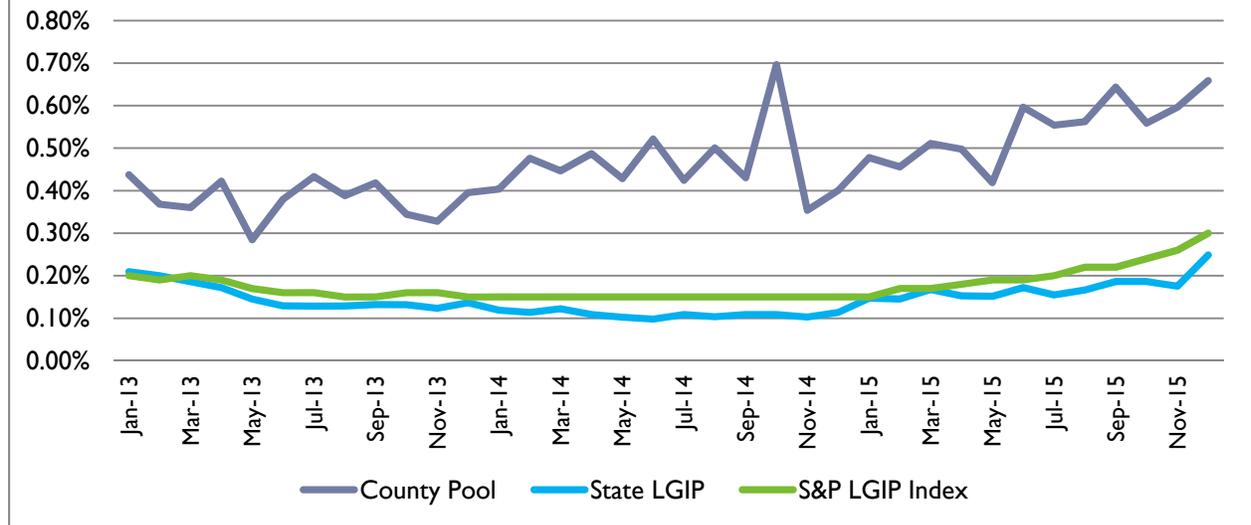


FIGURE EIGHT

**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 December 31, 2015, where the County’s Investment Pool effective duration was 1.23 years. The 12-month rolling average total return through December of 2015 for the County Pool is 0.35% and the Custom Benchmark Index was 0.29%.

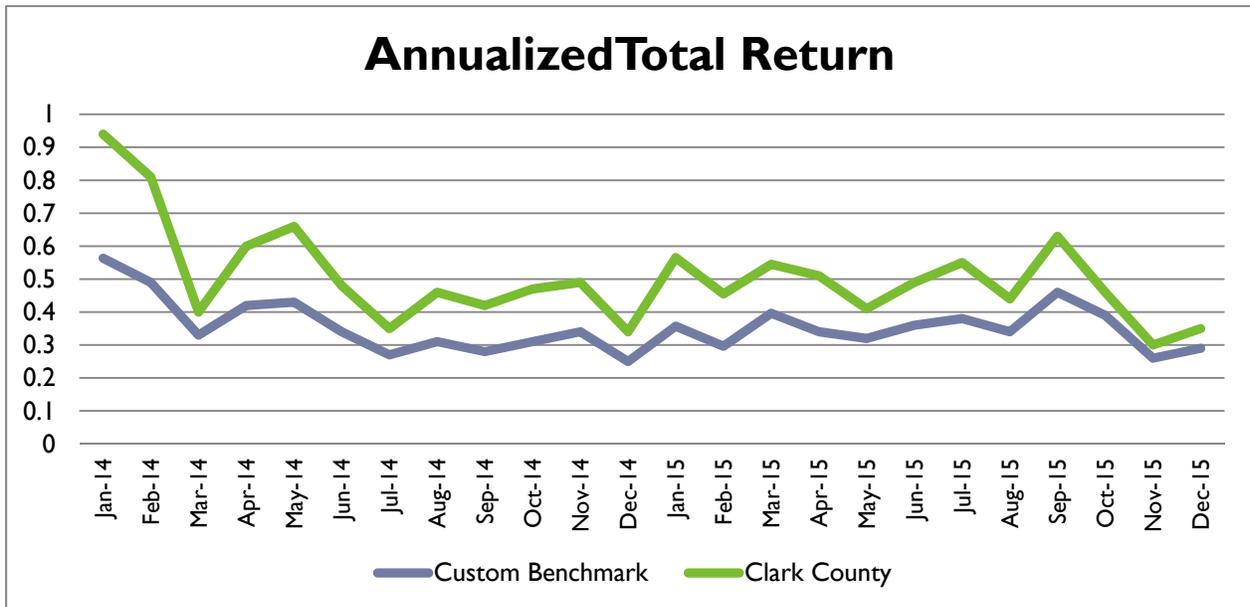


FIGURE NINE

**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 December 31, 2015, the N.A.V. per share was \$0.997068. 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 \$590,046,436 on December 31, 2015.

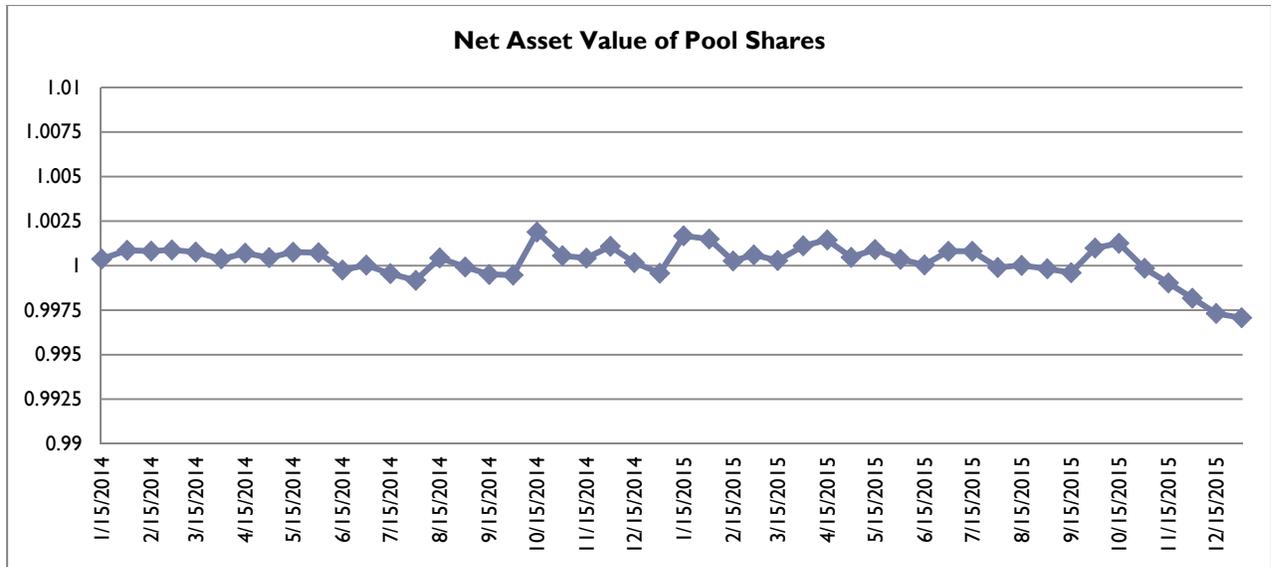


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
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
3/31/2015	\$1.001107	10/15/2015	\$1.001254
4/15/2015	\$1.001441	10/31/2015	\$0.999848
4/30/2015	\$1.000467	11/15/2015	\$0.999025
5/15/2015	\$1.000905	11/30/2015	\$0.998173
5/31/2015	\$1.000348	12/15/2015	\$0.997311
6/15/2015	\$1.000041	12/31/2015	\$0.997068

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

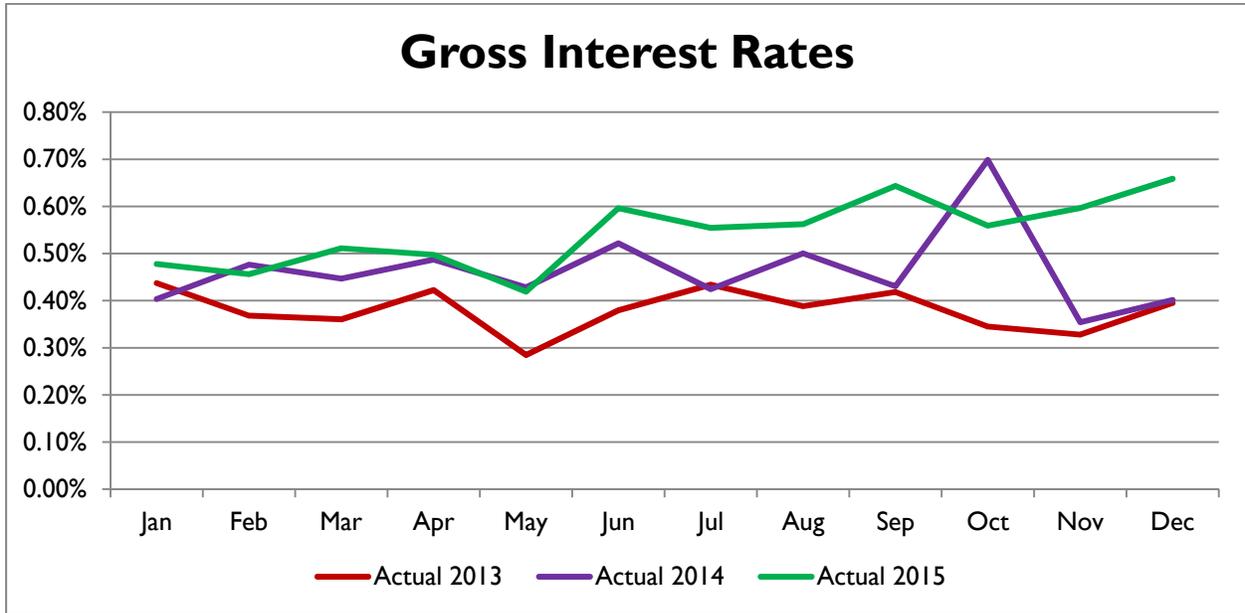


FIGURE ELEVEN

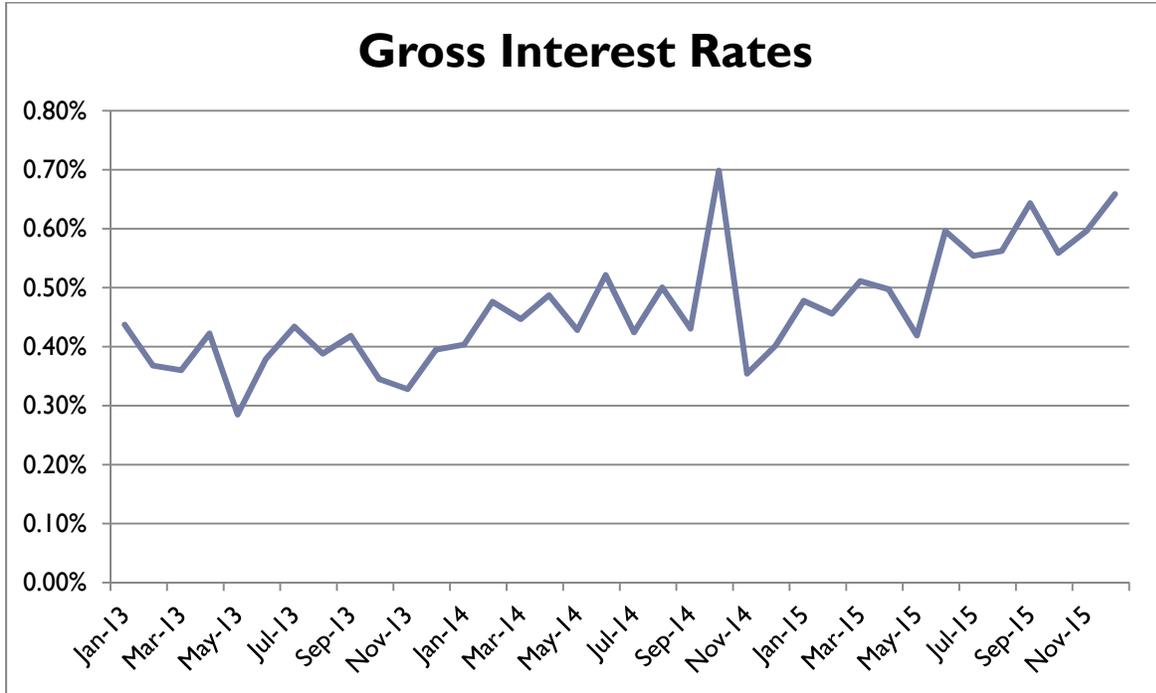


FIGURE TWELVE

## SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interest rates have been low, we have focused on reducing our liquidity, bringing our 0 - 1 year maturity range percentage down. Instead of a duration between 0.50 – 0.75 years, our duration in the last three years has been closer to 1 year. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate.

<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%
<b>3<sup>rd</sup> quarter, 2015</b>	40%	59%	1%
<b>4<sup>th</sup> quarter, 2015</b>	30%	55%	15%

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

## SECTION V – ECONOMIC/MARKET CONDITIONS

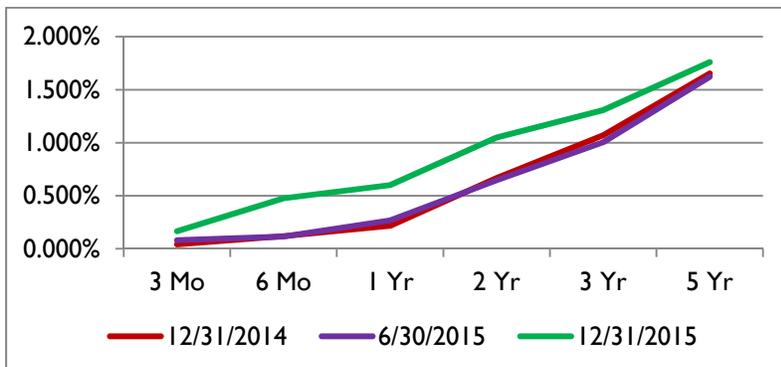
As expected, the Fed raised the Fed Funds rate a quarter point at its December meeting. It may seem like much to do about nothing, but it was the first rate hike since 2006 and from a historical perspective, very delayed considering current economic strength. The market and Fed both expect a total of four, quarter point, rate hikes in 2016. This would move the current rate range of 0.25% - 0.50% to 1.25% - 1.50% by the end of 2016.

Short term interest rates rose significantly during the 4<sup>th</sup> quarter. The 2 year treasury yield moved from 0.63% at the beginning of quarter to 1.05% at the end. It wasn't just the Fed's tightening that spurred the rise in interest rates; employment data was uncharacteristically strong for the fourth quarter. There was an increase of 292k in nonfarm payrolls in December when 200k was expected; November's data was revised up to 252k, and October's to 307k! The unemployment rate stayed at 5.0% in December. The labor participation rate ticked up to 62.6%. Wages in December were up 2.5% year over year.

3<sup>rd</sup> quarter's GDP came in at 2.0% and the first estimate of 4<sup>th</sup> quarter came in at 0.7%. According to the Department of Commerce, growth for 2015 averaged 2.4%. This is the same rate as 2014. Oil continued to decrease throughout the quarter falling from \$45.09 to \$37.04. Oil is expected to fall further in the first quarter 2016.

While consumers are still experiencing additional fuel savings, so far they have not gone gangbusters spending it. Consumer consumption came in a rate of 2.2% in the 4<sup>th</sup> quarter, which was a significant down turn from the spring and summer months. Consumer balance sheets keep improving with home prices remaining on the rise and the dollar buying more than before. Global concerns weigh on the mind with China further reducing growth expectations and Eurozone continuing to stimulate its economy.

Below you will find a chart of U.S. Treasury yields from 12/31/2014 to 12/31/2015. You can see that there has finally been some noticeable 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.

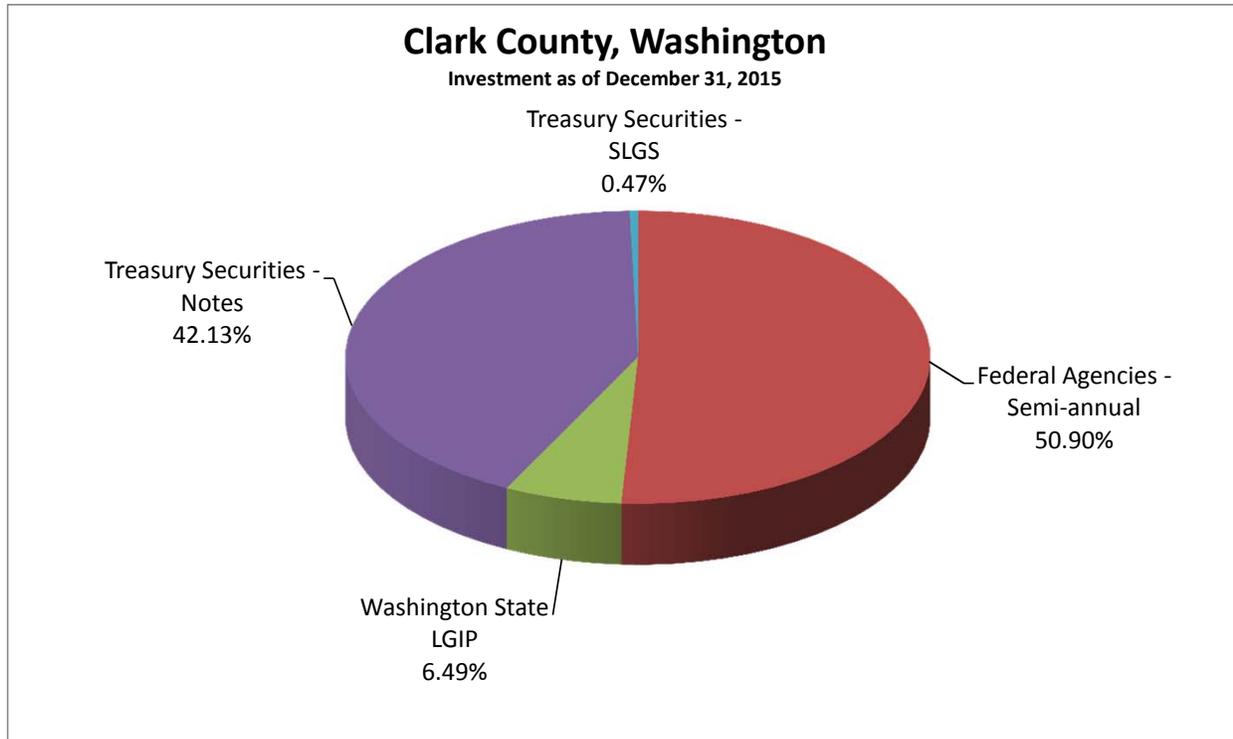
**Exhibit Nine** reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

**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  
December 31, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	181	0.20%
Federal Agencies - Semi-annual	\$ 302,572,161	50.90%	459	0.70%
Washington State LGIP	\$ 38,605,323	6.49%	1	0.24%
Treasury Securities - Notes	\$ 250,391,797	42.13%	563	0.73%
Treasury Securities - SLGS	\$ 2,781,000	0.47%	329	0.00%
<b>Total</b>	<b>\$ 594,400,281</b>	<b>100.00%</b>	<b>472</b>	<b>0.68%</b>
Accrued Interest at Purchase	\$ 188,511			
<b>Total Cash and Investments</b>	<b><u>\$ 594,588,792</u></b>			



**Clark County, Washington**  
**Total Portfolio**  
**December 31, 2015**  
**Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/15	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>US Treasuries</b>		42.13%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(27,476.62)	10,015,492.13	10,000,000.00	100.039	10,003,900.00	(39,068.75)	(11,592.13)	-0.116%	0.875	0.730	0.740	02/28/17	424	424
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	10,000,000.00	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	10,000,000.00	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	10,000,000.00	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	10,000,000.00	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(80,261.05)	10,033,801.45	10,000,000.00	100.203	10,020,300.00	(93,762.50)	(13,501.45)	-0.135%	1.000	0.481	0.488	08/31/16	243	243
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(7,794.08)	10,005,877.80	10,000,000.00	99.867	9,986,700.00	(26,971.88)	(19,177.80)	-0.192%	0.625	0.549	0.557	11/15/16	319	319
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(19,121.43)	10,017,987.95	10,000,000.00	100.063	10,006,300.00	(30,809.38)	(11,687.95)	-0.117%	0.875	0.684	0.693	12/31/16	365	365
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(19,121.43)	10,017,987.95	10,000,000.00	100.063	10,006,300.00	(30,809.38)	(11,687.95)	-0.117%	0.875	0.684	0.693	12/31/16	365	365
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(3,926.63)	10,006,620.25	10,000,000.00	99.844	9,984,400.00	(26,146.88)	(22,220.25)	-0.222%	0.625	0.548	0.555	12/15/16	349	349
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(3,926.63)	10,006,620.25	10,000,000.00	99.844	9,984,400.00	(26,146.88)	(22,220.25)	-0.222%	0.625	0.548	0.555	12/15/16	349	349
89983542	US Treasury Coupon	06/12/15	912828SC5	10,042,578.13	(14,429.65)	10,028,148.48	10,000,000.00	100.008	10,000,800.00	(41,778.13)	(27,348.48)	-0.273%	0.875	0.604	0.613	01/31/17	396	396
89983564	US Treasury Coupon	10/30/15	912828TB6	10,017,578.13	(1,818.43)	10,015,759.70	10,000,000.00	99.688	9,968,800.00	(48,778.13)	(46,959.70)	-0.469%	0.750	0.635	0.644	06/30/17	546	546
89983563	US Treasury Coupon	10/30/15	912828WT3	10,035,937.50	(3,628.31)	10,032,309.19	10,000,000.00	99.832	9,983,200.00	(52,737.50)	(49,109.19)	-0.490%	0.875	0.654	0.663	07/15/17	561	561
89983565	US Treasury Coupon	11/05/15	912828XP0	9,978,515.63	1,931.56	9,980,447.19	10,000,000.00	99.441	9,944,100.00	(34,415.63)	(36,347.19)	-0.364%	0.625	0.740	0.750	07/31/17	577	577
89983562	US Treasury Coupon	10/30/15	912828TM2	9,986,718.75	1,246.97	9,987,965.72	10,000,000.00	99.359	9,935,900.00	(50,818.75)	(52,065.72)	-0.521%	0.625	0.688	0.698	08/31/17	608	608
89983548	US Treasury Coupon	09/01/15	912828TS9	9,969,921.88	4,828.33	9,974,750.21	10,000,000.00	99.309	9,930,900.00	(39,021.88)	(43,850.21)	-0.440%	0.625	0.760	0.771	09/30/17	638	638
89983555	US Treasury Coupon	10/29/15	912828TS9	9,983,593.75	1,495.73	9,985,089.48	10,000,000.00	99.309	9,930,900.00	(52,693.75)	(54,189.48)	-0.543%	0.625	0.701	0.711	09/30/17	638	638
89983556	US Treasury Coupon	10/29/15	912828UE8	9,997,656.25	188.92	9,997,845.17	10,000,000.00	99.324	9,932,400.00	(65,256.25)	(65,445.17)	-0.655%	0.750	0.751	0.761	12/31/17	730	730
89983557	US Treasury Coupon	10/29/15	912828H37	10,016,796.88	(1,328.80)	10,015,468.08	10,000,000.00	99.547	9,954,700.00	(62,096.88)	(60,768.08)	-0.607%	0.875	0.787	0.798	01/15/18	745	745
89983558	US Treasury Coupon	10/29/15	912828H37	10,016,015.63	(1,267.00)	10,014,748.63	10,000,000.00	99.547	9,954,700.00	(61,315.63)	(60,048.63)	-0.600%	0.875	0.791	0.802	01/15/18	745	745
89983559	US Treasury Coupon	10/29/15	912828UJ7	10,013,281.25	(1,030.30)	10,012,250.95	10,000,000.00	99.500	9,950,000.00	(63,281.25)	(62,250.95)	-0.622%	0.875	0.804	0.815	01/31/18	761	761
89983566	US Treasury Coupon	11/09/15	912828L40	9,940,625.00	3,022.93	9,943,647.93	10,000,000.00	99.289	9,928,900.00	(11,725.00)	(14,747.93)	-0.148%	1.000	1.196	1.213	09/15/18	988	988
89983561	US Treasury Coupon	10/29/15	912828L81	19,929,687.50	4,158.96	19,933,846.46	20,000,000.00	98.898	19,779,600.00	(150,087.50)	(154,246.46)	-0.774%	0.875	0.982	0.996	10/15/18	1,018	1,018
<b>Subtotal &amp; Averages</b>				<b>250,391,796.93</b>	<b>(282,237.24)</b>	<b>250,109,559.69</b>	<b>250,000,000.00</b>		<b>249,202,800.00</b>	<b>(1,188,996.93)</b>	<b>(906,759.69)</b>			<b>0.721</b>	<b>0.731</b>		<b>563</b>	<b>563</b>
<b>Federal Agencies - Semi-Annual Coupon</b>		50.90%																
<b>CALLABLE</b>		8.47%																
89983547	Federal Home Loan Mtg. Corp.	07/28/15	3134G7KU4	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.009	15,001,350.00	1,350.00	1,350.00	0.009%	0.825	0.814	0.825	07/28/17	27	574
89983550	Federal Farm Credit Bank	10/26/15	3133EEG53	14,999,250.00	76.41	14,999,326.41	15,000,000.00	99.334	14,900,100.00	(99,150.00)	(99,226.41)	-0.662%	0.800	0.803	0.803	08/04/17	5	581
89983553	Federal Home Loan Mtg. Corp.	10/27/15	3134G73M1	10,345,860.00	267.64	10,346,127.64	10,350,000.00	99.199	10,267,096.50	(78,763.50)	(79,031.14)	-0.764%	1.000	1.015	1.015	07/28/18	26	939
89983554	Federal Home Loan Mtg. Corp.	10/29/15	3134G72V2	9,997,000.00	172.22	9,997,172.22	10,000,000.00	99.043	9,904,300.00	(92,700.00)	(92,872.22)	-0.929%	1.100	1.095	1.110	10/29/18	28	1032
<b>Subtotal &amp; Averages</b>				<b>50,342,110.00</b>	<b>516.27</b>	<b>50,342,626.27</b>	<b>50,350,000.00</b>		<b>50,072,846.50</b>	<b>(269,263.50)</b>	<b>(269,779.77)</b>			<b>0.902</b>	<b>0.914</b>		<b>20</b>	<b>742</b>
<b>BULLETS</b>		42.43%																
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	4,325.31	9,998,825.31	10,000,000.00	99.967	9,996,700.00	2,200.00	(2,125.31)	-0.021%	0.500	0.518	0.525	06/24/16	175	175
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	4,671.33	9,898,731.33	9,900,000.00	99.967	9,896,733.00	2,673.00	(1,998.33)	-0.020%	0.500	0.520	0.527	06/24/16	175	175
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	5,503.33	10,397,703.33	10,400,000.00	99.885	10,388,040.00	(4,160.00)	(9,663.33)	-0.093%	0.600	0.621	0.630	09/26/16	269	269
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	335.10	9,999,735.10	10,000,000.00	99.917	9,991,700.00	(7,700.00)	(8,035.10)	-0.080%	0.625	0.619	0.628	11/18/16	322	322
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.853	9,985,300.00	(14,700.00)	(14,700.00)	-0.147%	0.600	0.592	0.600	11/28/16	332	332
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(107,581.82)	10,093,718.18	10,000,000.00	100.740	10,074,000.00	(127,300.00)	(19,718.18)	-0.195%	1.625	0.611	0.619	12/09/16	343	343
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	16,276.86	9,987,576.86	10,000,000.00	99.906	9,990,600.00	19,300.00	3,023.14	0.030%	0.420	0.596	0.604	09/06/16	249	249
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	10,976.06	9,990,976.06	10,000,000.00	99.906	9,990,600.00	10,600.00	(376.06)	-0.004%	0.420	0.545	0.553	09/06/16	249	249
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	7,259.22	4,993,909.22	5,000,000.00	99.906	4,995,300.00	8,650.00	1,390.78	0.028%	0.420	0.584	0.592	09/06/16	249	249
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(3,717.29)	10,006,582.71	10,000,000.00	99.783	9,978,300.00	(32,000.00)	(28,282.71)	-0.283%	0.720	0.655	0.664	03/06/17	430	430
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(1,756.05)	10,003,503.85	10,000,000.00	99.783	9,978,300.00	(26,959.90)	(25,203.85)	-0.252%	0.720	0.681	0.690	03/06/17	430	430
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00	(12,176.47)	10,022,323.53	10,000,000.00	99.929	9,992,900.00	(41,600.00)	(29,423.53)	-0.294%	0.875	0.677	0.686	03/10/17	434	434
89983528	Federal Farm Credit Bank	05/01/15	3133EEZR4	9,983,660.00	5,523.38	9,989,183.38	10,000,000.00	99.491	9,949,100.00	(34,560.00)	(40,083.38)	-0.401%	0.600	0.674	0.684	04/21/17	476	476
89983531	Federal Farm Credit Bank	05/07/15	3133EEZR4	9,981,140.00	6,268.81	9,987,408.81	10,000,000.00	99.491	9,949,100.00									

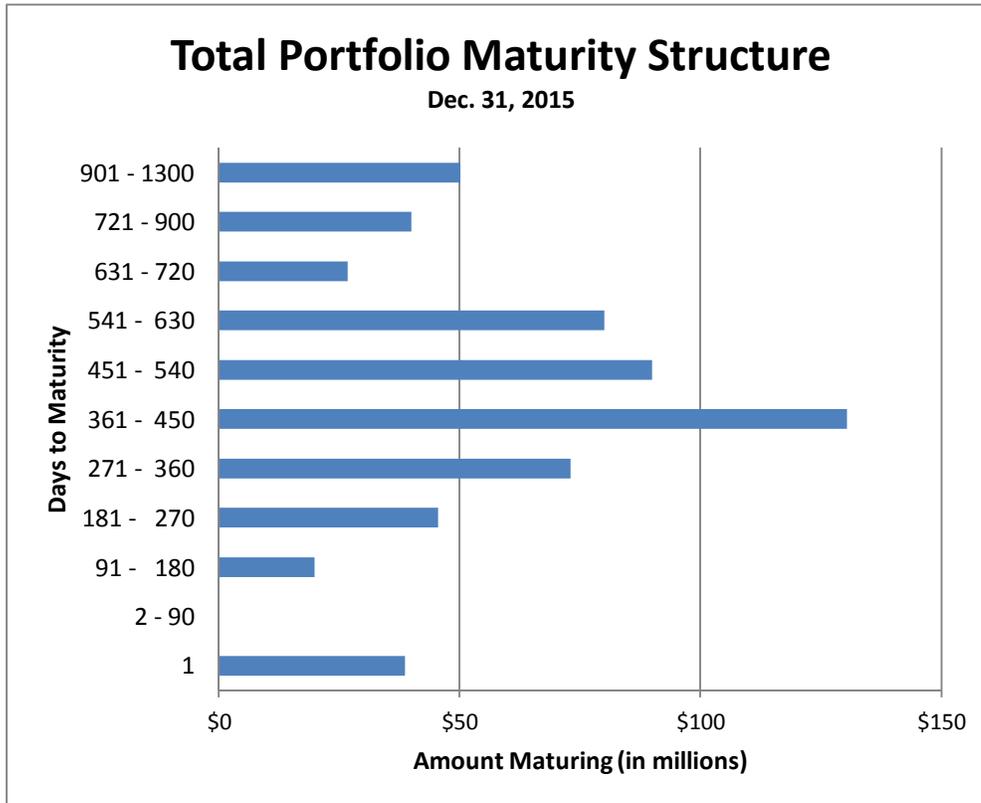
**Clark County, Washington**  
**Total Portfolio**  
**December 31, 2015**  
**Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/15	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>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	181	181	
<b>Subtotal &amp; Averages</b>			<b>50,000.00</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>181.0</b>	<b>181</b>	
<b>Outside Investments - Camp Bonneville</b> 0.08%																		
10130001	Washington State LGIP	12/07/07	502,492.51	0.00	502,492.51	502,492.51		502,492.51				0.240	0.237	0.240		1	1	
<b>Subtotal &amp; Averages</b>			<b>502,492.51</b>	<b>0.00</b>	<b>502,492.51</b>	<b>502,492.51</b>		<b>502,492.51</b>	<b>0.00</b>	<b>0.00</b>			<b>0.237</b>	<b>0.240</b>		<b>1</b>	<b>1</b>	
<b>U.S. Treasury Securities - SLGS</b> 0.47%																		
61033567	State & Local Govt. Series	12/23/14	29,000.00	0.00	29,000.00	29,000.00		29,000.00				0.002	0.002	0.002	11/25/16	329	329	
31123568	State & Local Govt. Series	12/23/14	64,000.00	0.00	64,000.00	64,000.00		64,000.00				0.002	0.002	0.002	11/25/16	329	329	
31183569	State & Local Govt. Series	12/23/14	13,000.00	0.00	13,000.00	13,000.00		13,000.00				0.002	0.002	0.002	11/25/16	329	329	
31243570	State & Local Govt. Series	12/23/14	2,675,000.00	0.00	2,675,000.00	2,675,000.00		2,675,000.00				0.002	0.002	0.002	11/25/16	329	329	
<b>Subtotal &amp; Averages</b>			<b>2,781,000.00</b>	<b>0.00</b>	<b>2,781,000.00</b>	<b>2,781,000.00</b>		<b>2,781,000.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.002</b>	<b>0.002</b>		<b>329</b>	<b>329</b>	
<b>Grand Total (Outside Investments only)</b>			<b>3,333,492.51</b>	<b>0.00</b>	<b>3,333,492.51</b>	<b>3,333,492.51</b>		<b>3,333,492.51</b>	<b>0.00</b>	<b>0.00</b>			<b>0.040</b>	<b>0.041</b>		<b>Days: 277</b>	<b>277</b>	
																<b>Months: 9.1</b>	<b>9.1</b>	
<b>Grand Total (Inside and Outside Investments)</b>			<b>594,400,280.70</b>	<b>(333,809.80)</b>	<b>594,066,470.90</b>	<b>593,891,323.12</b>		<b>592,332,501.47</b>	<b>(2,067,779.23)</b>	<b>(1,733,969.43)</b>			<b>0.669</b>	<b>0.678</b>		<b>Days: 411</b>	<b>473</b>	
																<b>Months: 13.7</b>	<b>15.8</b>	

### Exhibit 3

## CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2015

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$38,605,323	6.49%	6.49%
2 - 90	\$0	0.00%	6.49%
91 - 180	\$19,888,560	3.35%	9.84%
181 - 270	\$45,494,213	7.65%	17.49%
271 - 360	\$73,011,266	12.28%	29.78%
361 - 450	\$130,388,301	21.94%	51.71%
451 - 540	\$89,948,941	15.13%	66.85%
541 - 630	\$80,010,200	13.46%	80.31%
631 - 720	\$26,796,556	4.51%	84.82%
721 - 900	\$40,043,750	6.74%	91.55%
901 - 1300	\$50,213,173	8.45%	100.00%
<b>TOTALS</b>	<b>\$594,400,281</b>	<b>100.00%</b>	



**Exhibit 4**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
December 31, 2015**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	10	99,909,141	16.81%	0.65%	430
Federal Home Loan Bank	8	80,134,120	13.48%	0.62%	333
Federal Home Loan Mtg Corp.	10	115,685,860	19.46%	0.79%	558
Federal National Mtg Association	1	6,843,040	1.15%	0.73%	697
US Treasury	24	250,391,797	42.13%	0.73%	563
Riverview Bank	1	50,000	0.01%	0.20%	181
Washington State LGIP	2	38,605,323	6.49%	0.24%	1
State and Local Government Series	4	2,781,000	0.47%	0.00%	329
<b>TOTALS and AVERAGES</b>	<b>60</b>	<b>594,400,281</b>	<b>100.00%</b>	<b>0.68%</b>	<b>472</b>

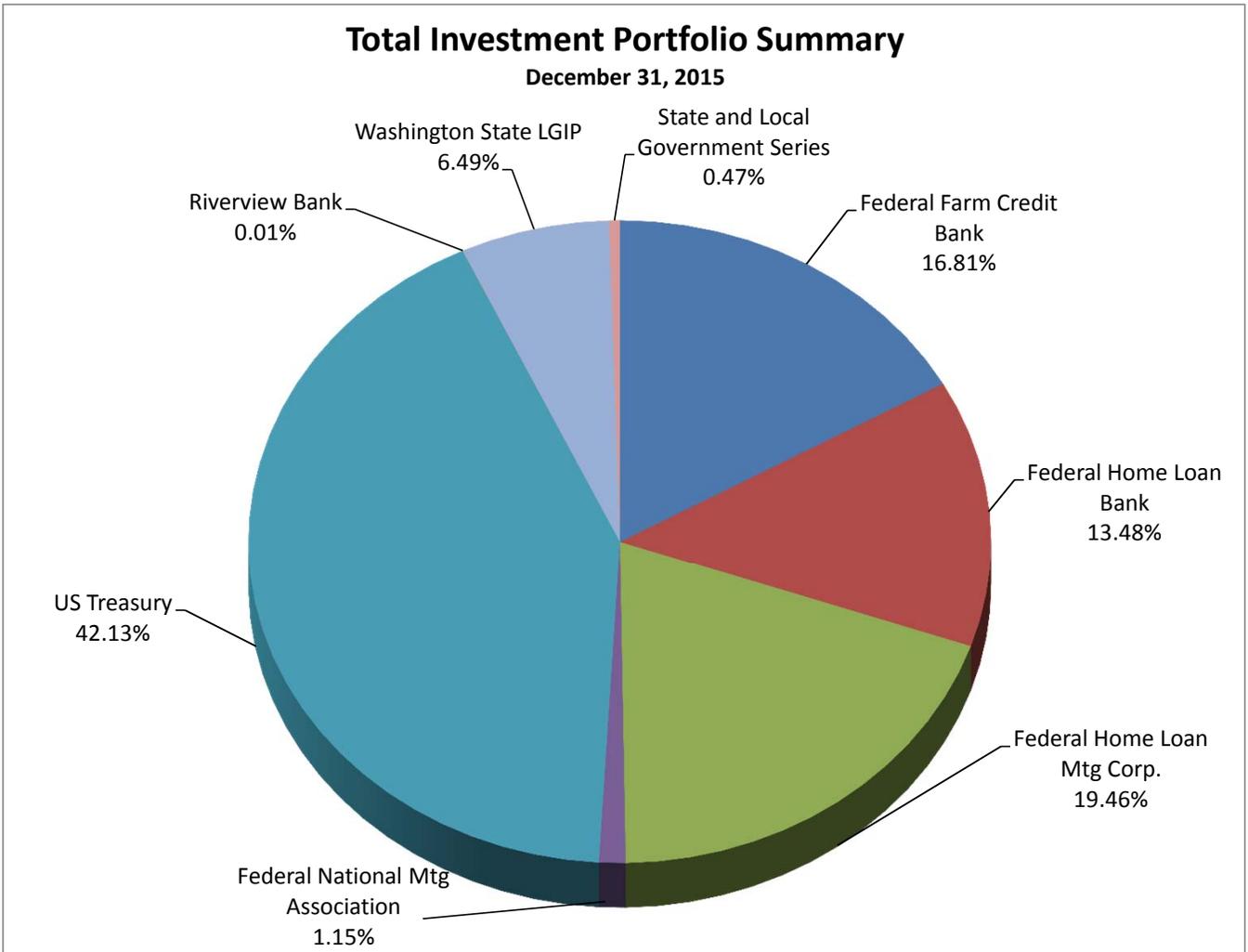


Exhibit 5

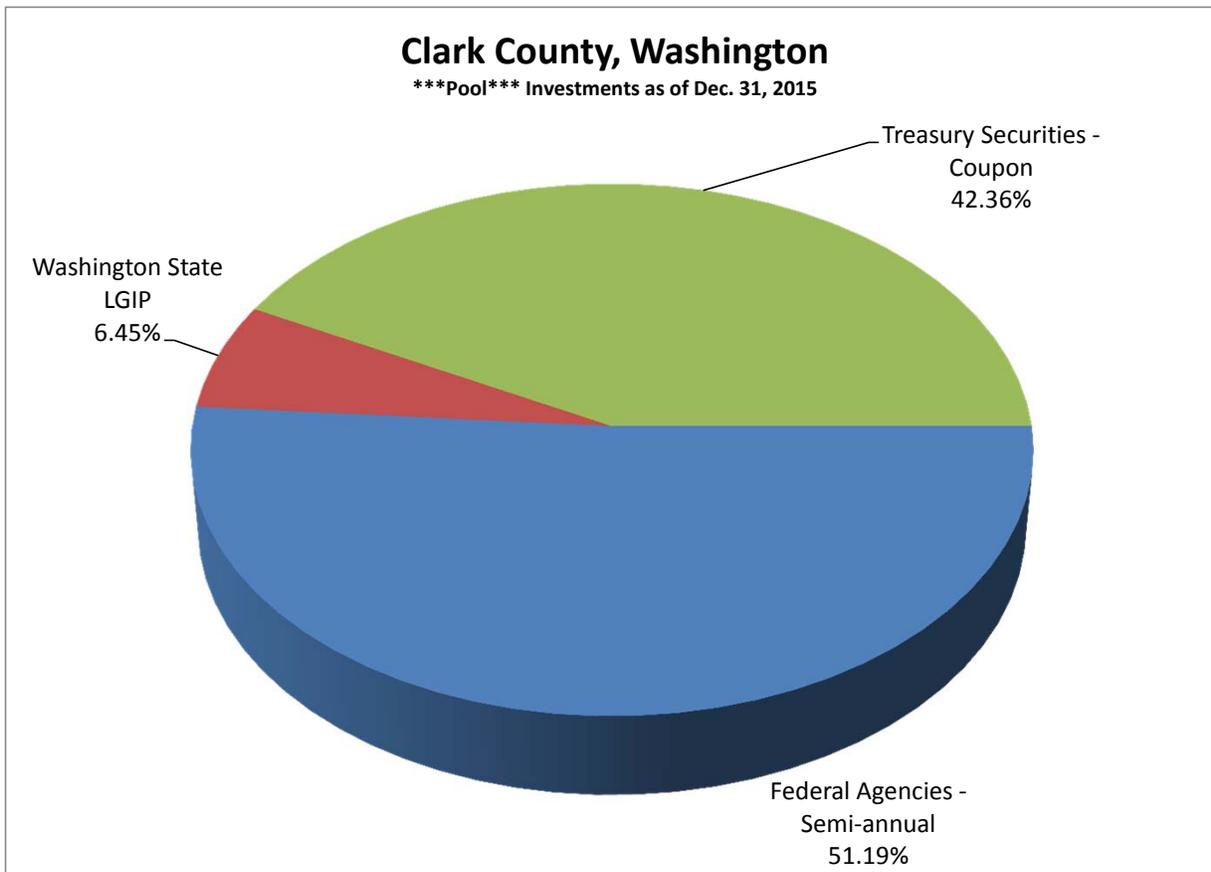
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
December 31, 2015

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>50,000.00</b>	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	50,000.00	
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>1,140,258.00</b>	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - December				0.00	1,140,258.00	0.00	
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>300,357,112.73</b>	
89983549	Federal Farm Credit Bank	0.650	10/13/15	10,009,100.00			
89983552	Federal Nat'l Mtg Assoc.	1.000	10/23/15	6,843,039.95			
89983550	Federal Farm Credit Bank	0.800	10/26/15	14,999,250.00			
89983551	Federal Farm Credit Bank	0.520	10/27/15	10,000,000.00			
89983553	Federal Home Loan Mtg. Corp.	1.000	10/27/15	10,345,860.00			
89983527	Federal Home Loan Bank	0.400	10/28/15		9,999,000.00		
89983554	Federal Home Loan Mtg. Corp.	1.100	10/29/15	9,997,000.00			
89983533	Federal Home Loan Mtg. Corp.	0.750	11/12/15		9,995,000.00		
89983534	Federal Home Loan Mtg. Corp.	0.800	11/25/15		10,000,000.00		
89983535	Federal Home Loan Mtg. Corp.	0.800	11/25/15		10,000,000.00		
89983508	Federal Farm Credit Bank	0.290	12/18/15		9,989,000.00		
89983468	Federal Farm Credit Bank	0.400	12/21/15		9,996,202.03		
SUBTOTALS and ENDING BALANCE - October				62,194,249.95	9,999,000.00	352,552,362.68	
SUBTOTALS and ENDING BALANCE - November				0.00	29,995,000.00	322,557,362.68	
SUBTOTALS and ENDING BALANCE - December				0.00	19,985,202.03	302,572,160.65	
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>140,529,687.54</b>	
89983555	US Treasury Coupon	0.625	10/29/15	9,983,593.75			
89983556	US Treasury Coupon	0.750	10/29/15	9,997,656.25			
89983557	US Treasury Coupon	0.875	10/29/15	10,016,796.88			
89983558	US Treasury Coupon	0.875	10/29/15	10,016,015.63			
89983559	US Treasury Coupon	0.875	10/29/15	10,013,281.25			
89983560	US Treasury Coupon	0.875	10/29/15	9,962,500.00			
89983561	US Treasury Coupon	0.875	10/29/15	19,929,687.50			
89983560	US Treasury Coupon	0.875	10/29/15		9,962,500.00		
89983562	US Treasury Coupon	0.625	10/30/15	9,986,718.75			
89983563	US Treasury Coupon	0.875	10/30/15	10,035,937.50			
89983564	US Treasury Coupon	0.750	10/30/15	10,017,578.13			
89983510	US Treasury Coupon	0.875	10/30/15		10,054,296.88		
89983565	US Treasury Coupon	0.625	11/05/15	9,978,515.63			
89983566	US Treasury Coupon	1.000	11/09/15	9,940,625.00			
SUBTOTALS and ENDING BALANCE - October				109,959,765.64	20,016,796.88	230,472,656.30	
SUBTOTALS and ENDING BALANCE - November				19,919,140.63	0.00	250,391,796.93	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	250,391,796.93	
<b>TREASURY SECURITIES - SLGS</b>				<b>BEGINNING BALANCE:</b>		<b>312,512.00</b>	
SUBTOTALS and ENDING BALANCE - October				0.020	0.00	312,512.00	
SUBTOTALS and ENDING BALANCE - November				0.020	0.00	0.00	
SUBTOTALS and ENDING BALANCE - December				0.020	2,781,000.00	2,781,000.00	
<b>UMPQUA BANK</b>				<b>BEGINNING BALANCE:</b>		<b>12,142,706.18</b>	
October	Public Checking Account	0.240		2,415.22	0.00	12,145,121.40	
November	Public Checking Account	0.240		2,455.64	0.00	12,147,577.04	
December	Public Checking Account	0.240		1,118.23	12,148,695.27	0.00	
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>137,658,959.34</b>	
October	Washington State Pool	0.147		154,720,485.38	136,500,000.00	155,879,444.72	
November	Washington State Pool	0.145		21,518,657.91	128,300,000.00	49,098,102.63	
December	Washington State Pool	0.168		39,507,220.49	50,000,000.00	38,605,323.12	
				<b>BEGINNING BALANCE:</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>ENDING BALANCE</b>
<b>October</b>	<b>TOTALS</b>			<b>592,191,235.79</b>	<b>326,876,916.19</b>	<b>166,515,796.88</b>	<b>752,552,355.10</b>
<b>November</b>	<b>TOTALS</b>			<b>752,552,355.10</b>	<b>41,440,254.18</b>	<b>158,607,512.00</b>	<b>635,385,097.28</b>
<b>December</b>	<b>TOTALS</b>			<b>635,385,097.28</b>	<b>42,289,338.75</b>	<b>83,274,155.30</b>	<b>594,400,280.73</b>

**Exhibit 6**

**CLARK COUNTY \*\*\*Pool\*\*\* INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
December 31, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 302,572,161	51.19%	459	0.70%
Washington State LGIP	\$ 38,102,831	6.45%	1	0.24%
Treasury Securities - Coupon	\$ 250,391,797	42.36%	563	0.73%
<b>Total</b>	<b>\$ 591,066,788</b>	<b>100.00%</b>	<b>473</b>	<b>0.68%</b>
Accrued Interest at Purchase	\$ 188,511			
<b>Total Cash and Investments</b>	<b><u>\$ 591,255,299</u></b>			



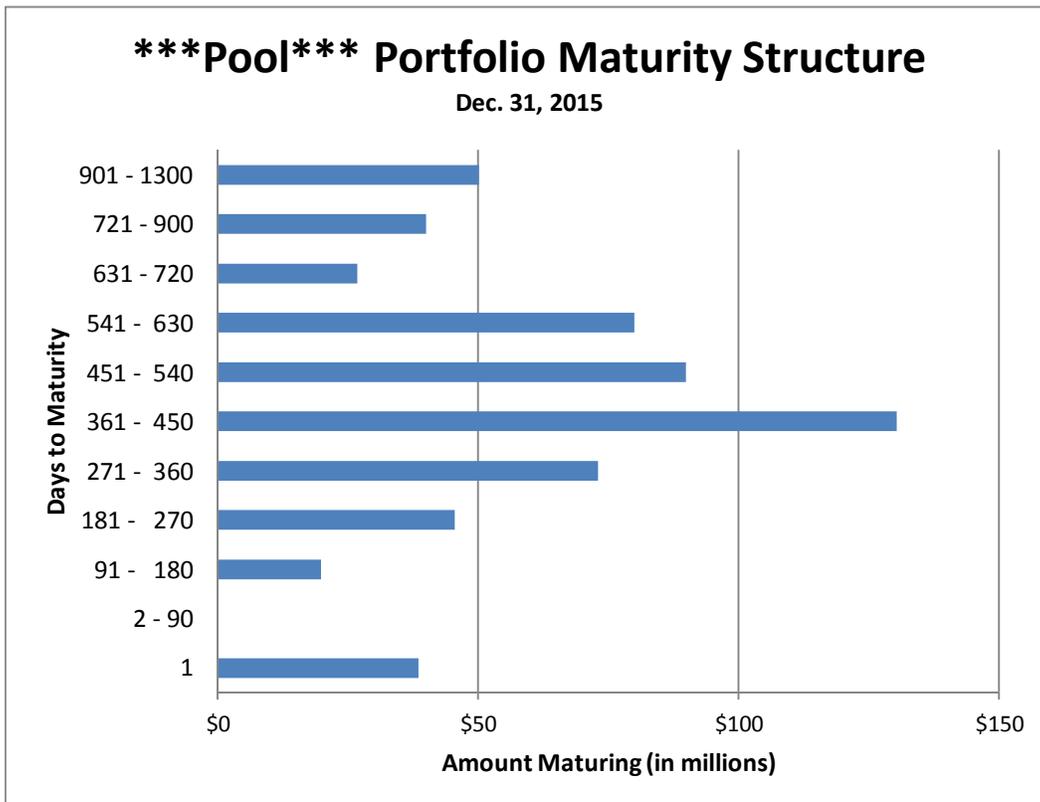
**Clark County, Washington  
Investment Pool  
December 31, 2015  
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/15	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>US Treasuries</b>		42.36%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(27,476.62)	10,015,492.13	100.039	10,003,900.00	(39,068.75)	(11,592.13)	-0.116%	0.875	0.730	0.740	02/28/17	424	424	
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424	
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424	
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424	
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(28,495.07)	10,020,723.68	100.039	10,003,900.00	(45,318.75)	(16,823.68)	-0.168%	0.875	0.685	0.694	02/28/17	424	424	
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(80,261.05)	10,033,801.45	100.203	10,020,300.00	(93,762.50)	(13,501.45)	-0.135%	1.000	0.481	0.488	08/31/16	243	243	
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(7,794.08)	10,005,877.80	99.867	9,986,700.00	(26,971.88)	(19,177.80)	-0.192%	0.625	0.549	0.557	11/15/16	319	319	
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(19,121.43)	10,017,987.95	100.063	10,006,300.00	(30,809.38)	(11,687.95)	-0.117%	0.875	0.684	0.693	12/31/16	365	365	
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(19,121.43)	10,017,987.95	100.063	10,006,300.00	(30,809.38)	(11,687.95)	-0.117%	0.875	0.684	0.693	12/31/16	365	365	
89983540	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(3,926.63)	10,006,620.25	99.844	9,984,400.00	(26,146.88)	(22,220.25)	-0.222%	0.625	0.548	0.555	12/15/16	349	349	
89983541	US Treasury Coupon	06/08/15	912828A59	10,010,546.88	(3,926.63)	10,006,620.25	99.844	9,984,400.00	(26,146.88)	(22,220.25)	-0.222%	0.625	0.548	0.555	12/15/16	349	349	
89983542	US Treasury Coupon	06/12/15	912828SC5	10,042,578.13	(14,429.65)	10,028,148.48	100.008	10,000,800.00	(41,778.13)	(27,348.48)	-0.273%	0.875	0.604	0.613	01/31/17	396	396	
89983564	US Treasury Coupon	10/30/15	912828TB6	10,017,578.13	(1,818.43)	10,015,759.70	99.688	9,968,800.00	(48,778.13)	(46,959.70)	-0.469%	0.750	0.635	0.644	06/30/17	546	546	
89983563	US Treasury Coupon	10/30/15	912828WT3	10,035,937.50	(3,628.31)	10,032,309.19	99.832	9,983,200.00	(52,737.50)	(49,109.19)	-0.490%	0.875	0.654	0.663	07/15/17	561	561	
89983565	US Treasury Coupon	11/05/15	912828XP0	9,978,515.63	1,931.56	9,980,447.19	99.441	9,944,100.00	(34,415.63)	(36,347.19)	-0.364%	0.625	0.740	0.750	07/31/17	577	577	
89983562	US Treasury Coupon	10/30/15	912828TM2	9,986,718.75	1,246.97	9,987,965.72	99.359	9,935,900.00	(50,818.75)	(52,065.72)	-0.521%	0.625	0.688	0.698	08/31/17	608	608	
89983548	US Treasury Coupon	09/01/15	912828TS9	9,969,921.88	4,828.33	9,974,750.21	99.309	9,930,900.00	(39,021.88)	(43,850.21)	-0.440%	0.625	0.700	0.711	09/30/17	638	638	
89983555	US Treasury Coupon	10/29/15	912828TS9	9,983,593.75	1,495.73	9,985,089.48	99.309	9,930,900.00	(52,693.75)	(54,189.48)	-0.543%	0.625	0.701	0.711	09/30/17	638	638	
89983556	US Treasury Coupon	10/29/15	912828UE8	9,997,656.25	188.92	9,997,845.17	99.324	9,932,400.00	(65,256.25)	(65,445.17)	-0.655%	0.750	0.751	0.761	12/31/16	730	730	
89983557	US Treasury Coupon	10/29/15	912828H37	10,016,796.88	(1,328.80)	10,015,468.08	99.547	9,954,700.00	(62,096.88)	(60,768.08)	-0.607%	0.875	0.787	0.798	01/15/18	745	745	
89983558	US Treasury Coupon	10/29/15	912828H37	10,016,015.63	(1,267.00)	10,014,748.63	99.547	9,954,700.00	(61,315.63)	(60,048.63)	-0.600%	0.875	0.791	0.802	01/15/18	745	745	
89983559	US Treasury Coupon	10/29/15	912828UJ7	10,013,281.25	(1,030.30)	10,012,250.95	99.500	9,950,000.00	(63,281.25)	(62,250.95)	-0.622%	0.875	0.804	0.815	01/31/18	761	761	
89983566	US Treasury Coupon	11/09/15	912828L40	9,940,625.00	3,022.93	9,943,647.93	99.289	9,928,900.00	(11,725.00)	(14,747.93)	-0.148%	1.000	1.196	1.213	09/15/18	988	988	
89983561	US Treasury Coupon	10/29/15	912828L81	19,929,687.50	4,158.96	19,933,846.46	98.898	19,779,600.00	(150,087.50)	(154,246.46)	-0.774%	0.875	0.982	0.996	10/15/18	1,018	1018	
<b>Subtotal &amp; Averages</b>				250,391,796.93	(282,237.24)	250,109,559.69		249,202,800.00	(1,188,996.93)	(906,759.69)			0.721	0.731		563	563	
<b>Federal Agencies - Semi-Annual Coupon</b>		51.19%																
<b>CALLABLE</b>		8.52%																
89983547	Federal Home Loan Mtg. Corp.	07/28/15	3134G7KU4	15,000,000.00	0.00	15,000,000.00	100.009	15,001,350.00	1,350.00	1,350.00	0.009%	0.825	0.814	0.825	07/28/17	27	574	
89983550	Federal Farm Credit Bank	10/26/15	3133EEG53	14,999,250.00	76.41	14,999,326.41	99.334	14,900,100.00	(99,150.00)	(99,226.41)	-0.662%	0.800	0.803	0.803	08/04/17	5	581	
89983553	Federal Home Loan Mtg. Corp.	10/27/15	3134G73M1	10,345,860.00	267.64	10,346,127.64	99.199	10,267,096.50	(78,763.50)	(79,031.14)	-0.764%	1.000	1.001	1.015	07/28/18	26	939	
89983554	Federal Home Loan Mtg. Corp.	10/29/15	3134G72V2	9,997,000.00	172.22	9,997,172.22	99.043	9,904,300.00	(92,700.00)	(92,872.22)	-0.929%	1.100	1.095	1.110	10/29/18	28	1032	
<b>Subtotal &amp; Averages</b>				50,342,110.00	516.27	50,342,626.27		50,350,000.00	(269,263.50)	(269,779.77)			0.902	0.914		20	742	
<b>BULLETS</b>		42.67%																
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	4,325.31	9,998,825.31	99.967	9,996,700.00	2,200.00	(2,125.31)	-0.021%	0.500	0.518	0.525	06/24/16	175	175	
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,060.00	4,671.33	9,998,731.33	99.967	9,996,733.00	2,673.00	(1,998.33)	-0.020%	0.500	0.520	0.527	06/24/16	175	175	
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	5,503.33	10,397,703.33	99.885	10,388,040.00	(4,160.00)	(9,663.33)	-0.093%	0.600	0.621	0.630	09/26/16	269	269	
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	335.10	9,999,735.10	99.917	9,991,700.00	(7,700.00)	(8,035.10)	-0.080%	0.625	0.619	0.628	11/18/16	322	322	
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	99.853	9,985,300.00	(14,700.00)	(14,700.00)	-0.147%	0.600	0.592	0.600	11/28/16	332	332	
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(107,581.82)	10,093,718.18	100.740	10,074,000.00	(127,300.00)	(19,718.18)	-0.195%	1.625	0.611	0.619	12/09/16	343	343	
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	16,276.86	9,987,576.86	99.906	9,990,600.00	19,300.00	3,023.14	0.030%	0.420	0.596	0.604	09/06/16	249	249	
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	10,976.06	9,990,976.06	99.906	9,990,600.00	10,600.00	(376.06)	-0.004%	0.420	0.545	0.553	09/06/16	249	249	
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	7,259.22	4,993,909.22	99.906	4,995,300.00	8,650.00	1,390.78	0.028%	0.420	0.584	0.592	09/06/16	249	249	
89983529	Federal Home Loan Bank	05/01/15	3130A4K27	10,010,300.00	(3,717.29)	10,006,582.71	99.783	9,978,300.00	(32,000.00)	(28,282.71)	-0.283%	0.720	0.655	0.664	03/06/17	430	430	
89983537	Federal Home Loan Bank	05/28/15	3130A4K27	10,005,259.90	(1,756.05)	10,003,503.85	99.783	9,978,300.00	(26,959.90)	(25,203.85)	-0.252%	0.720	0.681	0.690	03/06/17	430	430	
89983532	Federal Home Loan Bank	05/07/15	3133782N0	10,034,500.00	(12,176.47)	10,022,323.53	99.929	9,992,900.00	(41,600.00)	(29,423.53)	-0.294%	0.875	0.677	0.686	03/10/17	434	434	
89983528	Federal Farm Credit Bank	05/01/15	3133EEZR4	9,983,660.00	5,523.38	9,989,183.38	99.491	9,949,100.00	(34,560.00)	(40,083.38)	-0.401%	0.600	0.674	0.684	04/21/17	476	476	
89983531	Federal Farm Credit Bank	05/07/15	3133EEZR4	9,981,140.00	6,268.81	9,987,408.81	99.491	9,949,100.00	(32,040.00)	(38,308.81)	-0.384%	0.600	0.688	0.697	04/21/17	476	476	
89983543	Federal Farm Credit Bank	06/25/15	3133EE62	9,998,040.80	512.53	9,998,553.33	99.699	9,969,900.00	(28,140.80)	(28,653.33)	-0.287%	0.800	0.799	0.810	06/16/17	532	532	
89983530	Federal Home Loan Mtg. Corp.	05/12/15	3134G6A60	9,990,000.00	3,180.56	9,993,180.56	100.402	10,040,200.00	50,200.00	47,019.44	0.471%	0.700	0.740	0.750	05/12/17	497	497	
89983536	Federal Home Loan Mtg. Corp.	05/29/15	3134G62M4	20,000,000.00	0.00	20,000,000.00	99.625	19,925,000.00	(75,000.00)	(75,000.00)	-0.375%	0.770	0.759	0.770	05/26/17	511	511	
89983539	Federal Home Loan Mtg. Corp.	05/29/15	3137EADV8	9,992,200.00	2,161.57	9,994,361.57	99.457	9,945,700.00	(46,500.00)	(48,661.57)	-0.487%	0.750	0.776	0.787	07/14/17	560	560	
89983545	Federal Home Loan Bank	07/21/15	3130A5UB3	9,994,800.00	1,647.52	9,996,447.52	99.970</											

## Exhibit 8

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2015

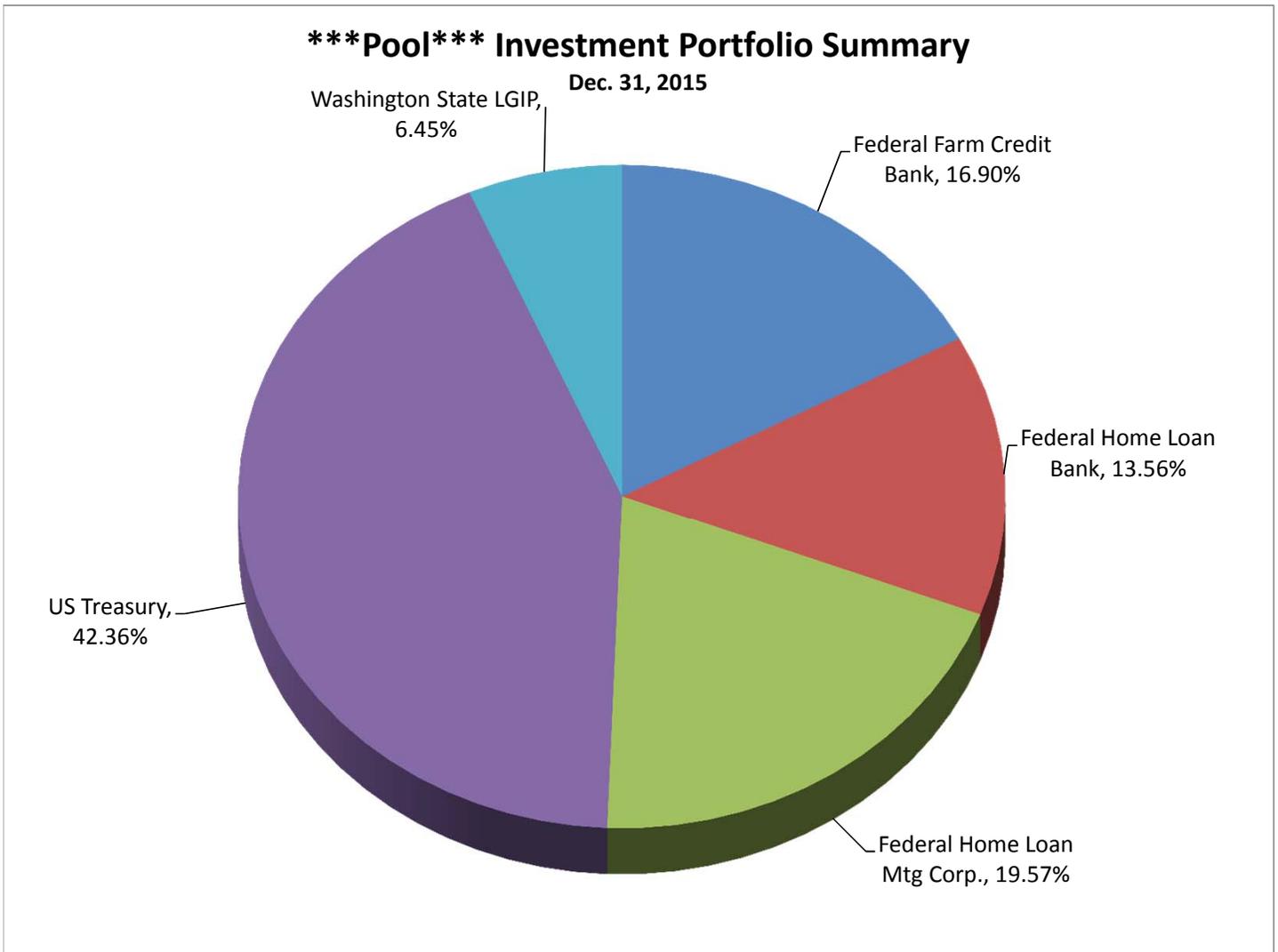
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$38,102,831	6.45%	6.45%
2 - 90	\$0	0.00%	6.45%
91 - 180	\$19,888,560	3.36%	9.81%
181 - 270	\$45,444,213	7.69%	17.50%
271 - 360	\$70,230,266	11.88%	29.38%
361 - 450	\$130,388,301	22.06%	51.44%
451 - 540	\$89,948,941	15.22%	66.66%
541 - 630	\$80,010,200	13.54%	80.20%
631 - 720	\$26,796,556	4.53%	84.73%
721 - 900	\$40,043,750	6.77%	91.50%
901 - 1300	\$50,213,173	8.50%	100.00%
<b>TOTALS</b>	<b>\$591,066,788</b>	<b>100.00%</b>	



**Exhibit 9**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
December 31, 2015**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	10	99,909,141	16.90%	0.65%	430
Federal Home Loan Bank	8	80,134,120	13.56%	0.62%	333
Federal Home Loan Mtg Corp.	10	115,685,860	19.57%	0.79%	558
US Treasury	24	250,391,797	42.36%	0.73%	563
Washington State LGIP	1	38,102,831	6.45%	0.24%	1
<b>TOTALS and AVERAGES</b>	<b>54</b>	<b>591,066,788</b>	<b>100.00%</b>	<b>0.68%</b>	<b>473</b>



# Exhibit 10 County Pool vs. State Pool Jan. 2011 - Dec. 2015

