



# Clark County Finance Committee

Fourth Quarter 2014

**CLARK COUNTY TREASURER'S OFFICE**

2014

Compiled by: Rachel Wilson

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# CLARK COUNTY FINANCE COMMITTEE

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FOURTH QUARTER 2014

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## SECTION I – EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the fourth quarter 2014, in accordance with Clark County Investment Policy adopted March 2011.

As of December 31, 2014, the average maturity of the total investment portfolio decreased from 15.7 months at the end of September to 12.9 months. The changes in asset sector distribution for the total investment portfolio between the third and fourth quarters were as follows:

	<b>Sep 30, 2014</b>	<b>Dec 31, 2014</b>	<b>Percent Change</b>
WA State LGIP	18.6%	26.7%	+8.1%
Federal Agencies	45.5%	37.3%	-8.2%
U.S. Treasuries	33.0%	33.5%	+0.5%
Municipal Bonds	0.2%	0.2%	+0.0%
Money Market	2.3%	2.2%	-0.1%
State & Local Govt.	0.4%	0.1%	-0.3%

The monthly residual balance for 2014 averaged \$41.3 million per month which was \$1.2 million more than 2013. Residual earnings distributed to the County's General Fund for 2014 were \$190,868 compared to \$149,527 in 2013, and the 2014 budget of \$119,430.

The average interest rate in the Clark County Investment Pool for the fourth quarter of 2014 was 0.483% compared to 0.356% for the same period in 2013. A total of \$690,078 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	Dec 31, 2013	Dec 31, 2014	Percent Change
Clark County	33.31%	36.81%	+3.50%
City of Vancouver	9.34%	4.95%	-4.39%
Ridgefield School District	6.56%	1.14%	-5.42%
Vancouver School District	7.49%	7.57%	+0.08%
Evergreen School District	8.04%	10.13%	+2.09%
ESD #112	4.56%	4.64%	+0.08%
Camas School District	3.16%	3.32%	+0.16%
SW Wash Behavioral Health	3.73%	6.37%	+2.64%
Vancouver Housing Authority	3.26%	5.18%	+1.91%
All other Cities & Districts	20.55%	19.88%	-0.67%
Average Quarterly Balance	\$577.6 million	\$568.3 million	
Quarterly Interest Earnings	\$522.0 thousand	\$690.1 thousand	

The annualized total return for the County Pool was 0.34% through December 2014 compared to the custom treasury Benchmark total return index of 0.25%. On a book value return basis, the County Pool yielded 0.40% in December, compared to the Standard and Poor's LGIP Index's book value return of 0.15%. The Net Asset Value of the County Pool at the end of the quarter was \$0.999577 with an unrealized fair market value loss of \$228,136 on December 31, 2014.

During the quarter, 10 investments (par value of \$94,200,000) were either sold or called. We sold two US Treasuries (par value of \$20,000,000) for a gain of \$98,398, six agencies (par value \$54,200,000) were called, and two (par value \$20,000,000) more were sold for a gain of \$33,870, boosting the yield for the quarter. We added three US Treasuries and four Federal Agencies bonds (combined par value of \$70,000,000). In the upcoming months, our strategy will be to bring our duration back between 9 months and a year, which is in line with our custom benchmark's duration.

## SECTION II – 2014 YEAR-TO-DATE

Through the fourth quarter 2014, the monthly County residual principal balances averaged \$10.4 million more per month than in 2013.

Date	2013 Residual Average Monthly Balance	2014 Residual Average Monthly Balance
<b>January</b>	\$33,664,985	\$33,339,358
<b>February</b>	24,186,967	27,542,357
<b>March</b>	24,047,434	32,218,965
<b>April</b>	46,023,370	48,322,016
<b>May</b>	59,175,407	62,365,728
<b>June</b>	37,088,885	40,450,194
<b>July</b>	33,966,033	37,542,801
<b>August</b>	31,587,393	35,219,200
<b>September</b>	31,893,181	29,335,921
<b>October</b>	45,902,479	47,149,663
<b>November</b>	63,688,833	66,521,147
<b>December</b>	49,876,340	35,428,349
<b>Monthly Average</b>	<b>\$40,091,776</b>	<b>\$41,286,308</b>

Actual residual interest earnings totaled \$190,868 through the fourth quarter 2014 up from \$149,527 through 2013. As shown below, interest earnings were \$71,438 more than they were projected to be through fourth quarter 2014.

Date	2013 Residual Interest Earnings	2014 Residual Interest Earnings	2014 Projected Interest Earnings <sup>1</sup>
<b>January</b>	\$12,271	\$11,241	9,952
<b>February</b>	7,418	10,931	9,953
<b>March</b>	7,218	11,993	9,952
<b>April</b>	16,203	19,620	9,953
<b>May</b>	14,043	22,255	9,952
<b>June</b>	11,735	17,579	9,953
<b>July</b>	12,258	13,273	9,952
<b>August</b>	10,235	14,690	9,953
<b>September</b>	11,120	10,525	9,952
<b>October</b>	13,184	27,353	9,953
<b>November</b>	17,414	19,608	9,952
<b>December</b>	16,428	11,827	9,953
<b>Total</b>	<b>\$149,527</b>	<b>\$190,868</b>	<b>\$119,430</b>

<sup>1</sup> As of 02/27/2013 the 2013-2014 Biennium Interest Rate Projections totaled \$237,677. \$119,430 is the earnings estimated for 2014.

County Pool principal balances shown below averaged \$18.09 million less through the fourth quarter 2014 compared to the same period in 2013.

<b>Date</b>	<b>2013 Pool Average Balance</b>	<b>2014 Pool Average Balance</b>
<b>January</b>	\$493,910,964	\$495,253,575
<b>February</b>	478,270,787	472,886,103
<b>March</b>	481,677,907	460,631,387
<b>April</b>	523,816,052	500,983,032
<b>May</b>	653,522,599	632,233,324
<b>June</b>	593,900,617	564,480,458
<b>July</b>	555,646,787	522,204,014
<b>August</b>	545,338,413	513,302,315
<b>September</b>	533,549,247	508,258,936
<b>October</b>	549,474,311	527,665,228
<b>November</b>	654,885,142	642,079,020
<b>December</b>	528,469,797	535,168,149
<b>Monthly Average</b>	<b>\$549,356,091</b>	<b>\$531,262,126</b>

The table below reflects County Pool earnings of \$2,490,208 through the fourth quarter 2014, compared to \$2,102,252 for the same period in 2013, resulting in increased earnings of \$387,956 for the year.

<b>Date</b>	<b>2013 Pool Interest Earnings</b>	<b>2014 Pool Interest Earnings</b>
<b>January</b>	\$185,907	\$172,215
<b>February</b>	136,875	175,175
<b>March</b>	149,356	177,153
<b>April</b>	184,418	203,426
<b>May</b>	160,258	233,134
<b>June</b>	187,915	245,255
<b>July</b>	207,191	190,745
<b>August</b>	182,302	220,835
<b>September</b>	185,999	182,192
<b>October</b>	163,100	316,232
<b>November</b>	179,066	189,261
<b>December</b>	179,866	184,586
<b>Year-to-Date</b>	<b>\$2,102,252</b>	<b>\$2,490,208</b>

## SECTION III – QUARTERLY ACTIVITY

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

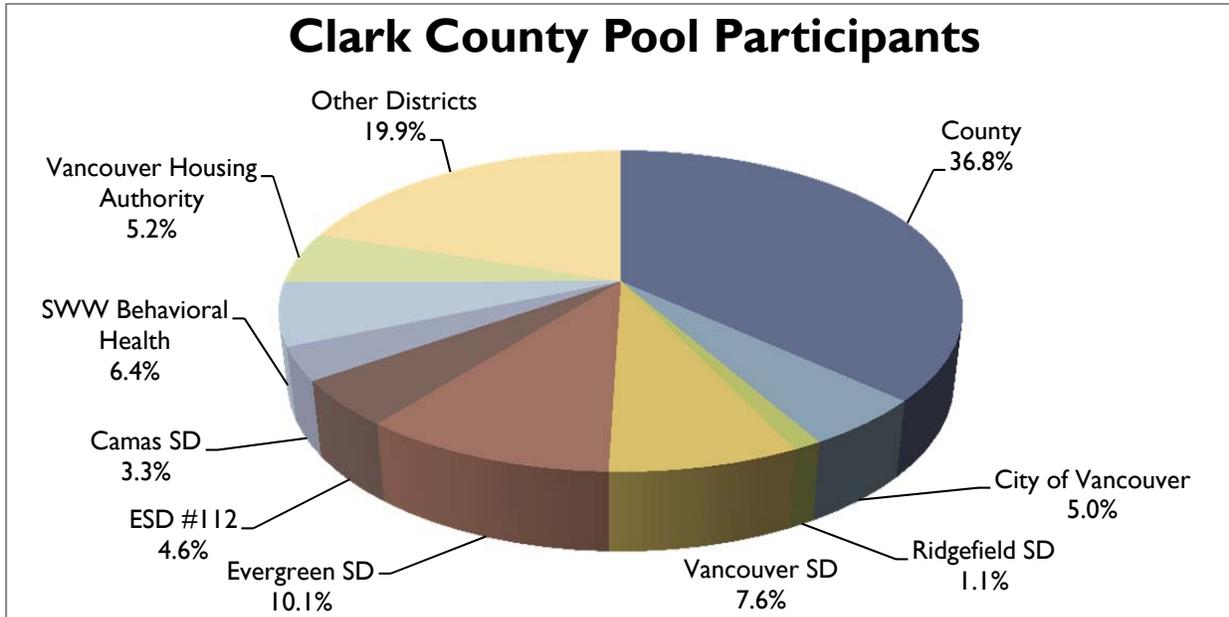


FIGURE ONE

**Figure Two** reflects the average daily principal balances being maintained within the Pool in 2014 compared to the prior two years. For December ending 2014, the average daily principal balance was \$6.7 million more than the same month in 2013 and \$19.8 million more than the same month in 2012.

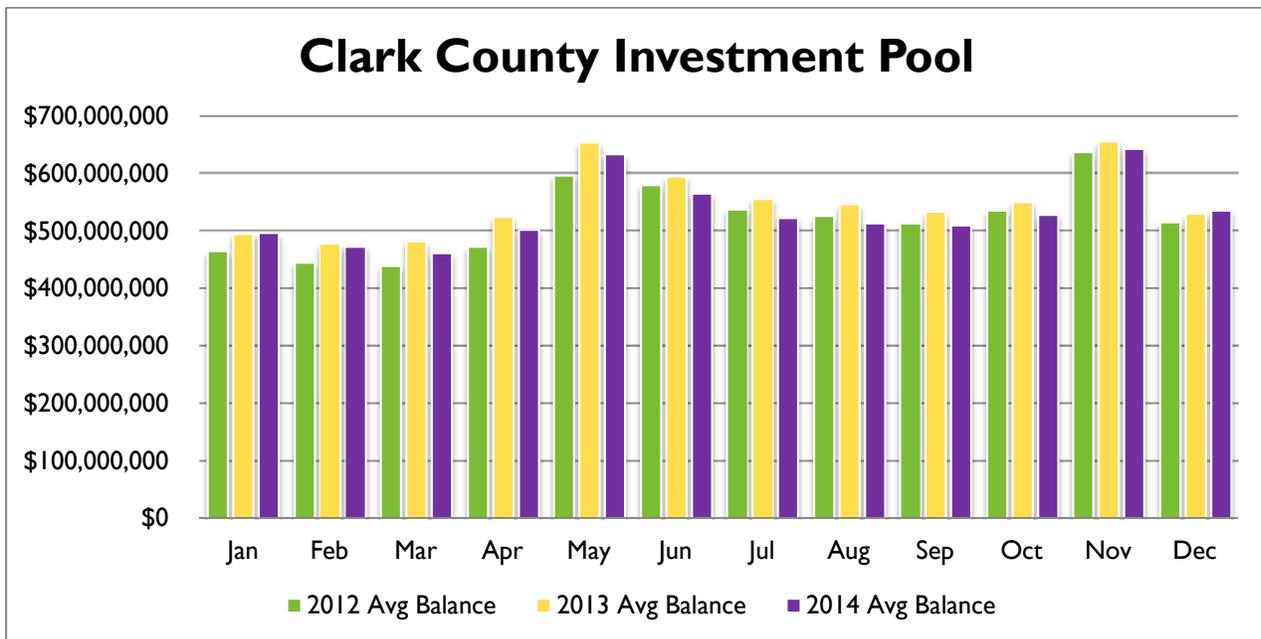


FIGURE TWO

As of December 31, 2014, 26.7% 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; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of December 31.

Investment Type	Ave Balance Dec-14		Ave Balance CY 2014	
Agency Bullets	\$0	0.0%	\$63,142,899	0.63%
Agency Discount Notes	\$5,862,044,264	62.84%	\$5,445,512,282	54.61%
Agency Floating Rate Notes	\$332,234,733	3.56%	\$451,043,094	4.52%
Agency Variable Rate Notes	\$958,046,848	10.27%	\$775,169,711	7.77%
Certificates of Deposit	\$61,935,000	0.66%	\$62,357,671	0.63%
IB Bank Deposit	\$654,239,862	7.01%	\$955,308,755	9.58%
Repurchase Agreements	\$408,415,451	4.38%	\$451,860,263	4.53%
Term Repurchase Agreements	\$40,322,581	0.43%	\$925,043,978	9.28%
U.S. Treasury Bills	\$710,946,226	7.62%	\$622,270,887	6.24%
U.S. Treasury Floating Rate Notes	<u>\$299,975,621</u>	<u>3.22%</u>	<u>\$220,654,589</u>	<u>2.21%</u>
<b>Total Avg Daily Balance</b>	<b>\$9,328,160,586</b>	<b>100%</b>	<b>\$9,972,366,129</b>	<b>100%</b>
<b>Avg Days to Maturity</b>	<b>43 days</b>			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
<b>1</b>	1,804	20.2%	20.2%
<b>2-30</b>	2,040	22.8%	43.0%
<b>31-60</b>	1,535	17.1%	60.2%
<b>61-90</b>	350	3.9%	64.1%
<b>91-120</b>	325	3.6%	67.7%
<b>121-180</b>	601	6.7%	74.4%
<b>181-270</b>	408	4.5%	79.0%
<b>271-397</b>	250	2.8%	81.7%
<b>Floating Rate Notes</b>	650	7.3%	89.0%
<b>Variable Rate Notes</b>	<u>994</u>	<u>11.1%</u>	<u>100.0%</u>
<b>PORTFOLIO TOTAL</b>	<b>8,957</b>		

FIGURE FOUR

**Figure Five** reflects the actual average monthly residual principal balances managed by the County for 2013 and 2014. For the fourth quarter 2014, residual balances averaged \$3.5 million per month less than the same period 2013.

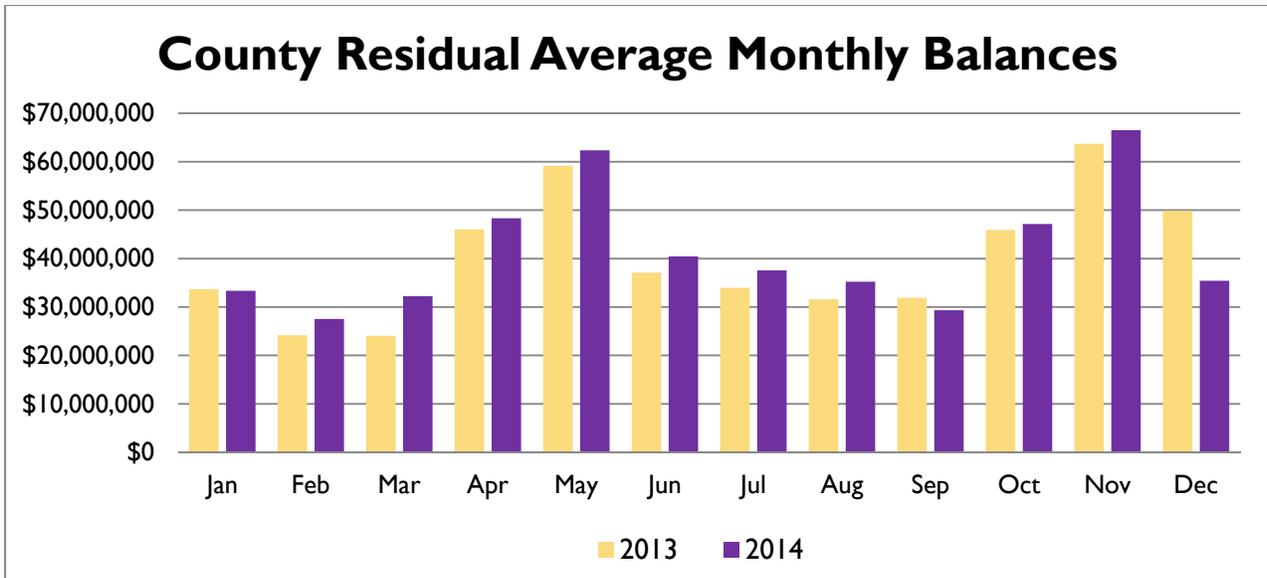


FIGURE FIVE

**Figure Six** shows interest earnings distributed each month to the County’s General Fund from 2013 through 2014. During the fourth quarter of 2014, interest earnings totaled \$11,762 more than during the fourth quarter in 2013. On an average monthly basis, \$15,906 was distributed to the General Fund per month year to date.

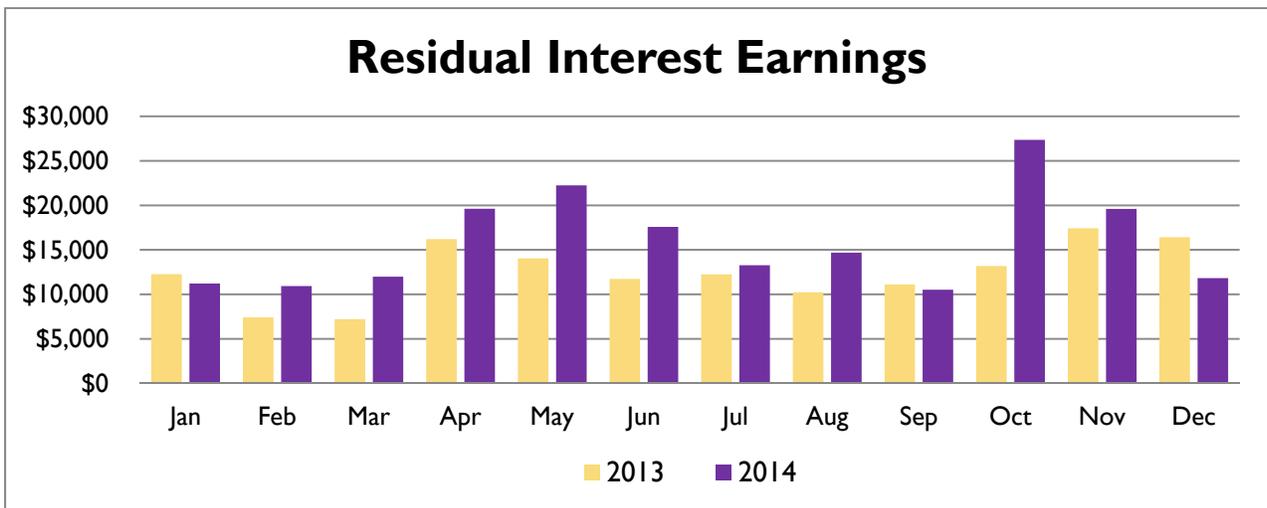


FIGURE SIX

**Figure Seven** depicts the County Pool’s interest rates for 2012 through 2014. The County Pool’s gross interest rate, based on the book value of the portfolio, for December 2014 was 0.40% compared to 0.40% for December 2013 and 0.36% for December 2012.

### Investment Pool Interest Rates

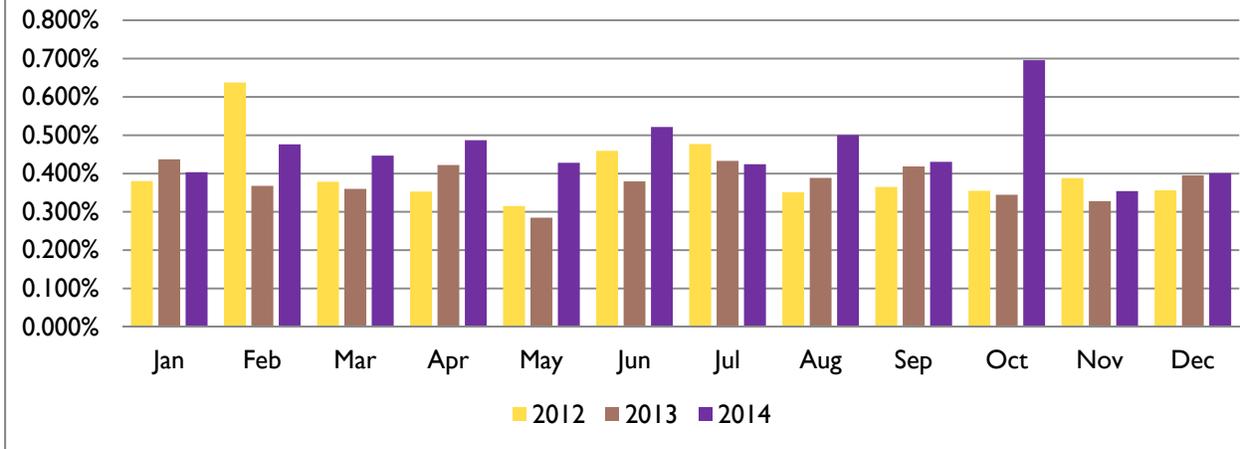


FIGURE SEVEN

**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 43 days for December, 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 391 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 2014, the County Pool’s rate on a book value basis was 0.40%, the S&P LGIP Gross Index was 0.15%, and the Washington State LGIP’s gross rate was 0.11%.

### Book Value Returns

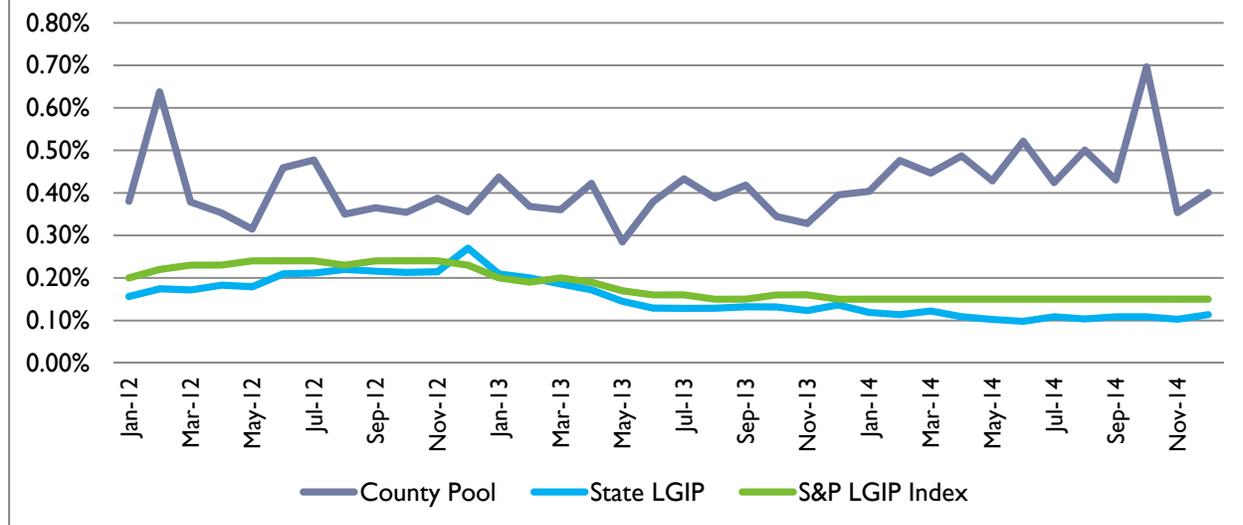


FIGURE EIGHT

**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 0.83 years as of December 31, 2014, where the County’s Investment Pool modified duration was 1.0 years. The annualized total return through December of 2014 for the County Pool is 0.34% and the Custom Benchmark Index is 0.25%.

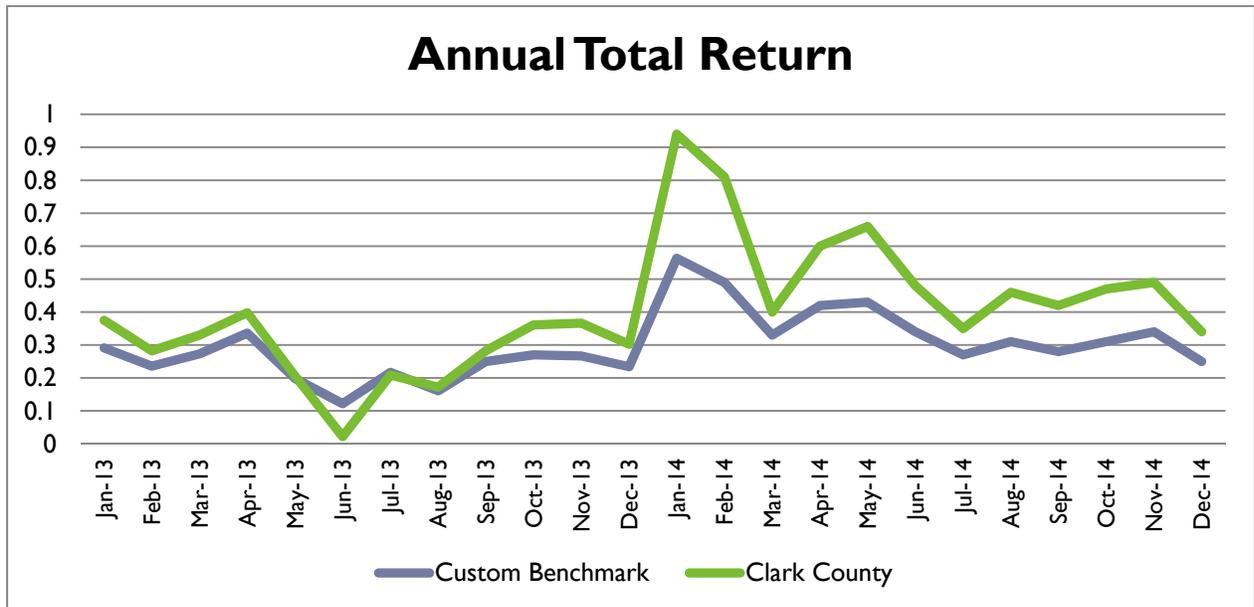


FIGURE NINE

**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, 2014, the N.A.V. per share was \$0.999577. 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 \$538,901,729 on December 31, 2014.

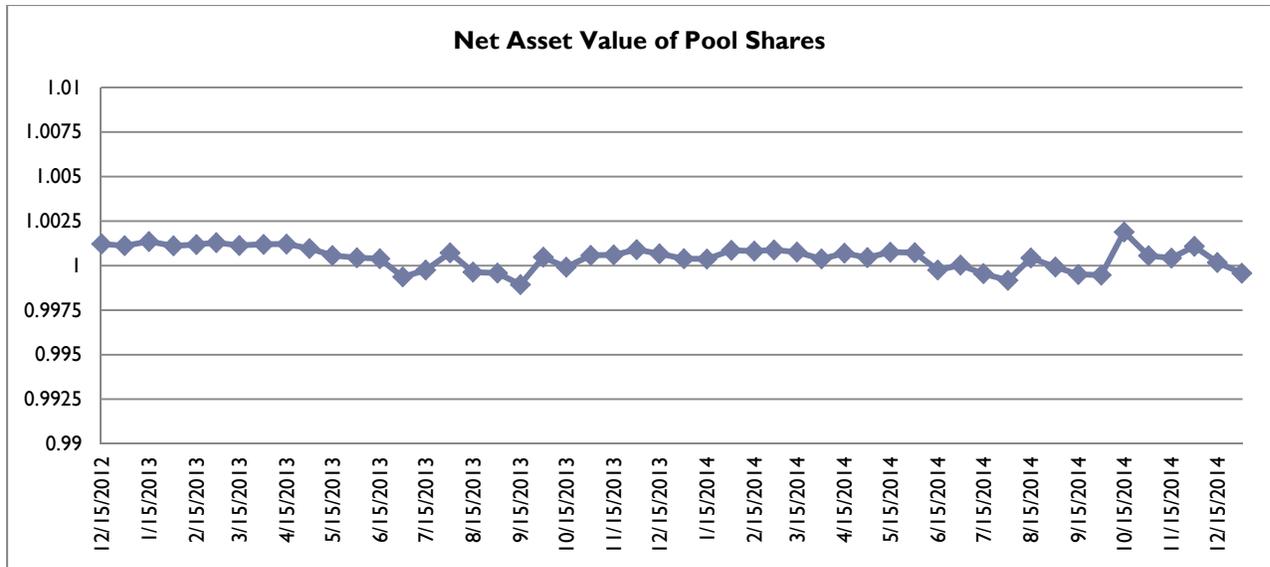


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
12/15/2013	\$1.000666	6/30/2014	\$1.000026
12/31/2013	\$1.000381	7/15/2014	\$0.999542
1/15/2014	\$1.000369	7/31/2014	\$0.999171
1/31/2014	\$1.000858	8/15/2014	\$1.000429
2/15/2014	\$1.000813	8/31/2014	\$0.999921
2/28/2014	\$1.000877	9/15/2014	\$0.999503
3/15/2014	\$1.000758	9/30/2014	\$0.999463
3/31/2014	\$1.000373	10/15/2014	\$1.001887
4/15/2014	\$1.000695	10/31/2014	\$1.000553
4/30/2014	\$1.000451	11/15/2014	\$1.000423
5/15/2014	\$1.000754	11/30/2014	\$1.001080
5/31/2014	\$1.000724	12/15/2014	\$1.000175
6/15/2014	\$0.999754	12/31/2014	\$0.999577

Figure Eleven shows actual County Pool interest rates.

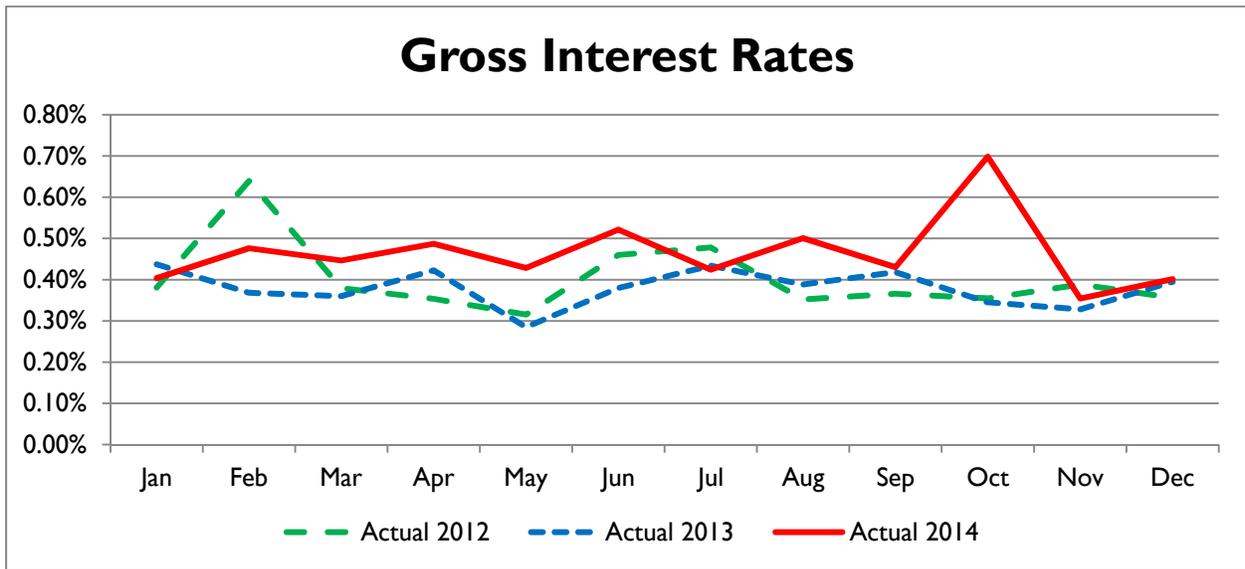


FIGURE ELEVEN

## SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interests rate have been low, we have focused on reducing our liquidity, bringing our 0 - 1 year maturity range percentage down. Instead of a duration between 0.50 – 0.75 years, our duration in the last two of years has been closer to 1 year. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate. During the majority of 2014 we kept our duration around 1 year with the intention of keeping it slightly under one year in 2015.

<b>Period</b>	<b>0 – 1 Year</b>	<b>1 – 2 Years</b>	<b>2 – 5 Years</b>
<b>1<sup>st</sup> quarter, 2012</b>	37%	56%	7%
<b>2<sup>nd</sup> quarter, 2012</b>	43%	38%	19%
<b>3<sup>rd</sup> quarter, 2012</b>	46%	42%	12%
<b>4<sup>th</sup> quarter, 2012</b>	45%	51%	4%
<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%

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

## SECTION V – ECONOMIC/MARKET CONDITIONS

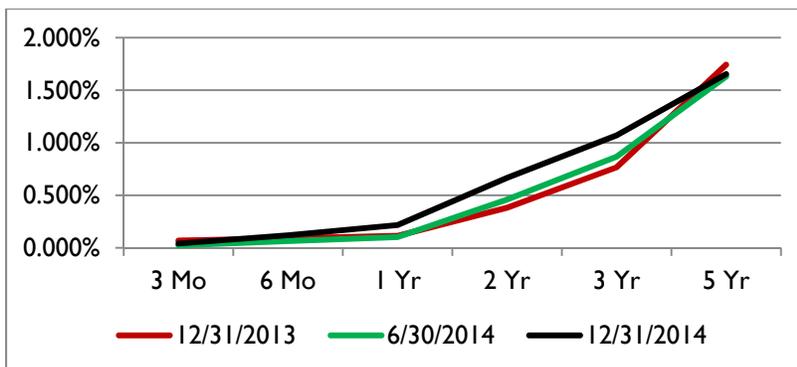
The US economy continued to make steady process through 2014 while the world economy continued to slide. It seems deflation abroad is more of a reality than a fear as Europe actually recorded a year over year decline in prices in December. The dramatic drop in oil prices contributed to this. One negative report does not constitute a trend, but nevertheless, it is highly probable the European Central Bank will announce a massive bond-buying program much like our quantitative easing deployed by the Fed these past five years. This will help/hurt in different areas, such as reducing our exports, but increasing our imports as well as help reducing inflation.

Nonfarm payroll numbers were consistently above 200k throughout the quarter. December's nonfarm payroll number came in above the forecasted 240k by 12k, resulting in a preliminary 252k. The November payroll numbers were revised upward by 32k resulting in 345k final number, and October's final number was 261k. The unemployment rate as of December was 5.6% dropping from September's 5.9%. These are some of the good signs about the economy.

Something we all benefit from is the continued drop in oil prices. WTI Oil prices (West Texas Intermediate) closed December at \$ 53.27/barrel. Here's what this looks like since July through December 2014...95.79, 92.02, 89.79, 80.13, 66.15, 53.27 (and as of Jan 29 = 44.58). We have all seen the gas prices drop at the pump!

One of the benefits to our pool participants is our monitoring of changes in the financial market. We do this daily and meet weekly with the Treasury Investment Strategy Committee to review events affecting the financial markets. We discuss investment strategies that would be advantages for the current economic environment. These efforts played a role in the year ending 2014 with gains of \$375.2k. This affects the monthly and quarterly results by adding additional earnings to the interest distribution. By quarter (Q1, Q2, Q3, Q4), the gains were 63.9k, 146.0k, 33.0k, and 132.3k respectively.

Below you will find a chart of U.S. Treasury yields from 12/31/2013 to 12/31/2014. You can see how the belly of the curve is lifting but the very short end and long end are stable.



TREASURY YIELD CURVE

Source: Bloomberg, Government Portfolio Advisors, and The Columbian, Key Bank

## 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.

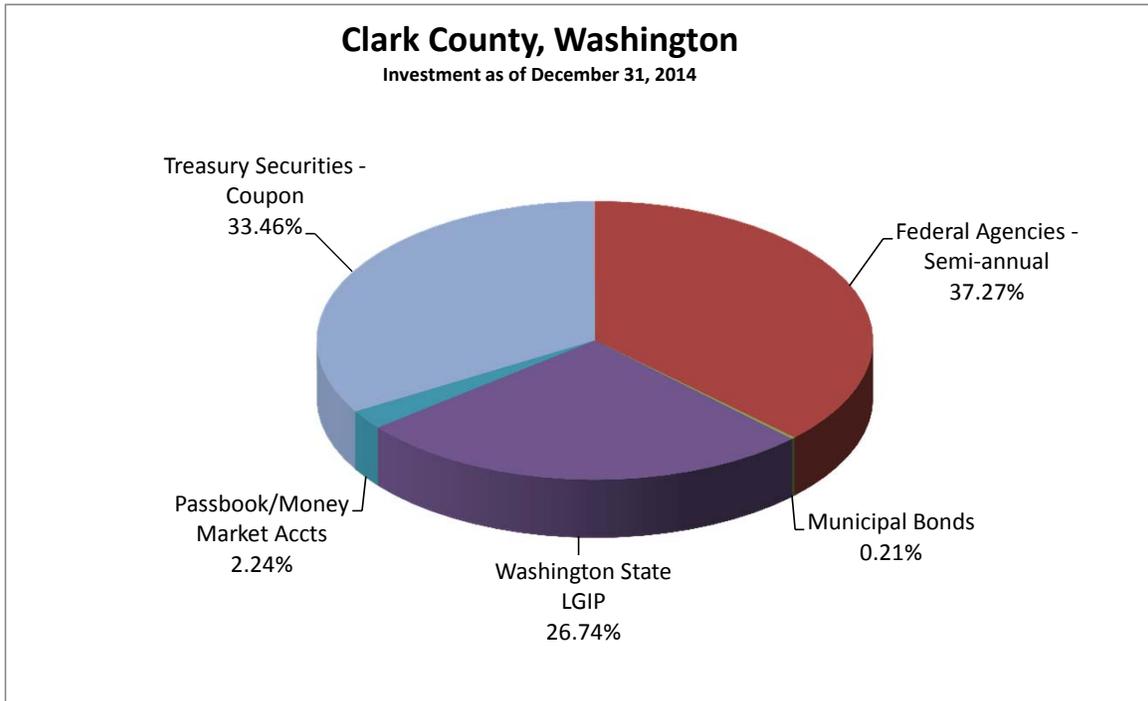
**Exhibit Nine** reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

**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, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	118	0.20%
Federal Agencies - Semi-annual	\$ 201,705,262	37.27%	463	0.49%
Municipal Bonds	\$ 1,140,258	0.21%	1	0.43%
Washington State LGIP	\$ 144,702,440	26.74%	1	0.10%
Passbook/Money Market Accts	\$ 12,120,748	2.24%	1	0.24%
Registered Warrants	\$ 66,668	0.01%	1	2.44%
Treasury Securities - Coupon	\$ 181,064,309	33.46%	646	0.59%
Treasury Securities - SLGS	\$ 312,512	0.06%	328	0.00%
<b>Total</b>	<b>\$ 541,162,198</b>	<b>100.00%</b>	<b>389</b>	<b>0.41%</b>
Accrued Interest at Purchase	\$ 3,375			
<b>Total Cash and Investments</b>	<b>\$ 541,165,573</b>			



**Clark County, Washington  
Total Portfolio  
December 31, 2014  
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
<b>INSIDE POOL INVESTMENTS</b>																		
<b>Municipal Bonds 0.21%</b>																		
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(77,814.00)	1,062,444.00	1,020,000.00	104.200	1,062,840.00	(77,418.00)	396.00	0.037%	5.000	0.424	0.430	12/01/15	334	334
<b>Subtotal &amp; Averages</b>				<b>1,140,258.00</b>	<b>(77,814.00)</b>	<b>1,062,444.00</b>	<b>1,020,000.00</b>	<b>1,062,840.00</b>	<b>(77,418.00)</b>	<b>396.00</b>			<b>0.424</b>	<b>0.430</b>		<b>334</b>	<b>334</b>	
<b>US Treasuries 33.46%</b>																		
89983469	US Treasury Coupon	12/10/2013	912828S0	10,042,968.75	(14,140.23)	10,028,828.52	10,000,000.00	100.240	10,024,000.00	(18,968.75)	(4,828.52)	-0.048%	0.875	0.730	0.740	02/28/17	789	789
89983470	US Treasury Coupon	12/12/2013	912828U7	9,993,750.00	2,916.16	9,996,666.16	10,000,000.00	100.000	10,000,000.00	6,250.00	3,333.84	0.033%	0.375	0.397	0.403	03/15/16	439	439
89983471	US Treasury Coupon	12/20/2013	912828U7	9,990,625.00	4,331.34	9,994,956.34	10,000,000.00	100.000	10,000,000.00	9,375.00	5,043.66	0.050%	0.375	0.411	0.417	03/15/16	439	439
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(65,783.32)	10,150,622.93	10,000,000.00	101.510	10,151,000.00	(65,406.25)	377.07	0.004%	1.500	0.533	0.540	07/31/16	577	577
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(66,675.20)	10,147,387.30	10,000,000.00	101.470	10,147,000.00	(67,062.50)	(387.30)	-0.004%	1.500	0.500	0.507	06/30/16	546	546
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(27,986.11)	10,068,888.89	10,000,000.00	100.710	10,071,000.00	(25,875.00)	2,111.11	0.021%	1.000	0.574	0.582	08/31/16	608	608
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	4,518.09	9,991,092.39	10,000,000.00	99.940	9,994,000.00	7,425.70	2,907.61	0.029%	0.375	0.436	0.443	04/30/16	485	485
89983495	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983496	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983497	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983498	US Treasury Coupon	5/28/2014	912828S0	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(29,489.33)	10,084,573.17	10,000,000.00	100.710	10,071,000.00	(43,062.50)	(13,573.17)	-0.135%	1.000	0.481	0.488	08/31/16	608	608
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(3,916.14)	10,011,708.86	10,000,000.00	100.130	10,013,000.00	(2,625.00)	1,291.14	0.013%	0.625	0.545	0.552	08/15/16	592	592
89983509	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(8,336.34)	10,045,960.54	10,000,000.00	100.500	10,050,000.00	(4,296.88)	4,039.46	0.040%	0.875	0.595	0.603	09/15/16	623	623
89983510	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(8,336.34)	10,045,960.54	10,000,000.00	100.500	10,050,000.00	(4,296.88)	4,039.46	0.040%	0.875	0.595	0.603	09/15/16	623	623
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(1,068.69)	10,012,603.19	10,000,000.00	99.990	9,999,000.00	(14,671.88)	(13,603.19)	-0.136%	0.625	0.549	0.557	11/15/16	684	684
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(1,133.49)	10,035,975.89	10,000,000.00	100.360	10,036,000.00	(1,109.38)	24.11	0.000%	0.875	0.684	0.693	12/31/16	730	730
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(1,133.49)	10,035,975.89	10,000,000.00	100.360	10,036,000.00	(1,109.38)	24.11	0.000%	0.875	0.684	0.693	12/31/16	730	730
<b>Subtotal &amp; Averages</b>				<b>181,064,308.70</b>	<b>(258,853.49)</b>	<b>180,805,455.21</b>	<b>180,000,000.00</b>	<b>180,738,000.00</b>	<b>(326,308.70)</b>	<b>(67,455.21)</b>			<b>0.581</b>	<b>0.589</b>		<b>646</b>	<b>646</b>	
<b>Federal Agencies - Semi-Annual Coupon 37.27%</b>																		
<b>CALLABLE 7.94%</b>																		
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.940	9,994,000.00	(6,000.00)	(6,000.00)	-0.060%	0.580	0.572	0.580	08/26/16	56	603
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(259.72)	10,000,740.28	10,000,000.00	99.970	9,997,000.00	(4,000.00)	(3,740.28)	-0.037%	0.500	0.488	0.495	06/24/16	82	540
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	2,611.11	9,992,611.11	10,000,000.00	99.600	9,960,000.00	(30,000.00)	(32,611.11)	-0.328%	0.450	0.493	0.500	06/23/16	173	539
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	2,458.02	9,991,458.02	10,000,000.00	99.650	9,965,000.00	(24,000.00)	(26,458.02)	-0.265%	0.570	0.611	0.619	09/30/16	88	638
89983506	Federal Nat'l Mtg Assoc.	07/01/14	3136G1E62	3,000,000.00	0.00	3,000,000.00	3,000,000.00	99.890	2,996,700.00	(3,300.00)	(3,300.00)	-0.110%	0.600	0.592	0.600	08/25/16	55	602
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>42,980,000.00</b>	<b>4,809.41</b>	<b>42,984,809.41</b>	<b>43,000,000.00</b>	<b>42,912,700.00</b>	<b>(67,300.00)</b>	<b>(72,109.41)</b>			<b>0.545</b>	<b>0.552</b>		<b>97</b>	<b>582</b>	
<b>BULLETS 29.33%</b>																		
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	8,476.35	9,998,176.35	10,000,000.00	99.970	9,997,000.00	7,300.00	(1,176.35)	-0.012%	0.220	0.269	0.273	05/06/15	125	125
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(7,212.52)	10,002,487.48	10,000,000.00	99.820	9,982,000.00	(27,700.00)	(20,487.48)	-0.205%	0.350	0.307	07/30/15	210	210	
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(15,426.13)	10,008,473.87	10,000,000.00	100.080	10,008,000.00	(15,900.00)	(473.87)	-0.005%	0.450	0.350	0.355	11/24/15	327	327
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(8,883.58)	10,005,016.42	10,000,000.00	100.080	10,008,000.00	(5,900.00)	2,983.58	0.030%	0.450	0.388	0.394	11/24/15	327	327
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(162,206.90)	10,093,793.10	10,000,000.00	100.940	10,094,000.00	(162,000.00)	206.90	0.002%	1.375	0.371	0.376	12/11/15	344	344
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	5,305.93	7,994,905.93	8,000,000.00	99.990	7,999,200.00	9,600.00	4,294.07	0.054%	0.650	0.684	0.694	06/20/16	536	536
89983463	Federal Farm Credit Bank	07/16/13	3133ECUJ1	9,991,200.00	6,416.67	9,997,616.67	10,000,000.00	99.980	9,998,000.00	6,800.00	383.33	0.004%	0.350	0.389	0.394	07/16/15	196	196
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	10,168.22	9,994,768.22	10,000,000.00	99.990	9,999,000.00	14,400.00	4,231.78	0.042%	0.375	0.445	0.451	09/09/15	251	251
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	1,917.74	9,998,119.77	10,000,000.00	99.820	9,982,000.00	(14,202.03)	(16,119.77)	-0.161%	0.400	0.411	0.417	02/12/16	407	407
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	1,880.86	9,996,380.86	10,000,000.00	99.820	9,982,000.00	(12,500.00)	(14,380.86)	-0.144%	0.500	0.518	0.525	06/24/16	540	540
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	2,031.33	9,896,091.33	10,000,000.00	99.820	9,982,000.00	(87,940.00)	85,908.67	0.868%	0.500	0.520	0.527	06/24/16	540	540
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	2,383.33	10,394,583.33	10,400,000.00	99.740	10,372,960.00	(19,240.00)	(21,623.33)	-0.208%	0.600	0.621	0.630	09/26/16	634	634
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	3,113.21	9,992,113.21	10,000,000.00	99.720	9,972,000.00	(17,000.00)	(20,113.21)	-0.201%	0.290	0.360	0.365	01/21/16	385	385
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	34.26	9,999,434.26	10,000,000.00	99.690	9,969,000.00	(30,400.00)	(30,434.26)	-0.304%	0.625	0.619	0.628	11/18/16	687	687
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.810	9,981,000.00	(19,000.00)	(19,000.00)	-0.190%	0.600	0.592	0.600	11/28/16	697	697
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(7,763.64)	10,193,536.36	10,000,000.00	101.700	10,170,000.00	(31,300.00)	(23,536.36)	-0.231%	1.625	0.611	0.619	12/09/16	708	708
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>158,725,262.03</b>	<b>(159,764.87)</b>	<b>158,565,497.16</b>	<b>158,400,000.00</b>	<b>158,496,160.00</b>	<b>(229,102.03)</b>	<b>(69,337.16)</b>			<b>0.463</b>	<b>0.470</b>		<b>431</b>	<b>431</b>	
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>201,705,262.03</b>	<b>(154,955.46)</b>	<b>201,550,306.57</b>	<b>201,400,000.00</b>	<b>201,408,860.00</b>	<b>(296,402.03)</b>	<b>(141,446.57)</b>			<b>0.481</b>	<b>0.487</b>		<b>360</b>	<b>463</b>	

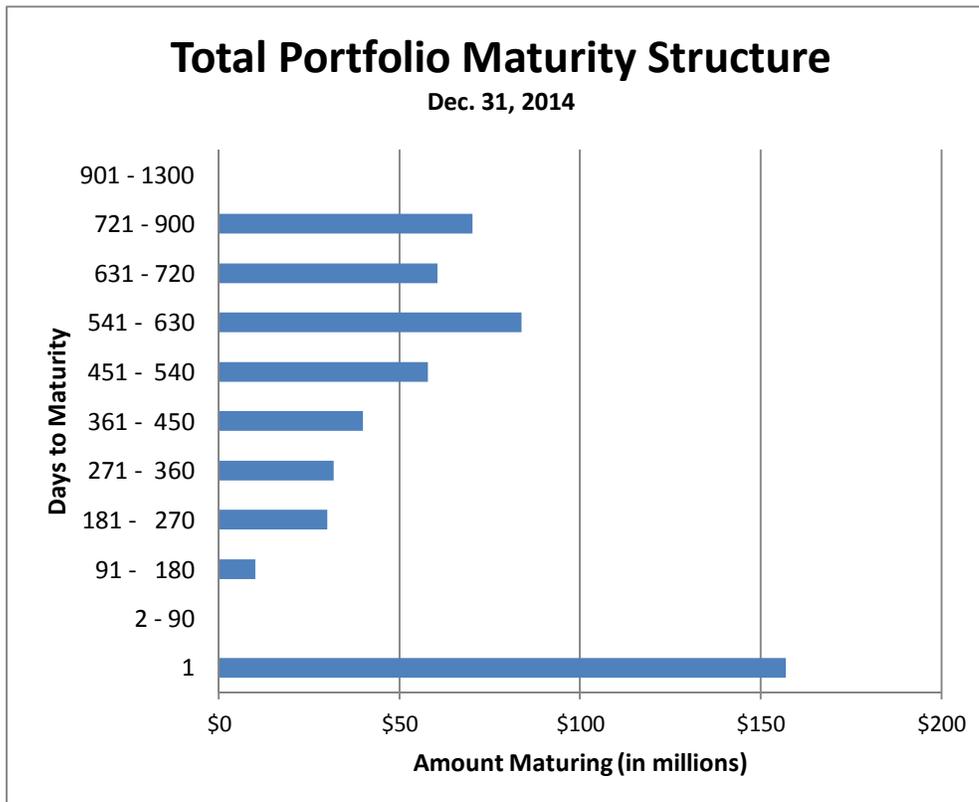
**Clark County, Washington  
Total Portfolio  
December 31, 2014  
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/14	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
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	04/29/15	118	118
<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>118.0</b>	<b>118</b>
<b>Outside Investments - Camp Bonneville</b>		0.32%															
10130001	Washington State LGIP	12/07/07	1,711,729.54	0.00	1,711,729.54	1,711,729.54		1,711,729.54				0.101	0.100	0.101		1	1
<b>Subtotal &amp; Averages</b>			<b>1,711,729.54</b>	<b>0.00</b>	<b>1,711,729.54</b>	<b>1,711,729.54</b>		<b>1,711,729.54</b>	<b>0.00</b>	<b>0.00</b>			<b>0.100</b>	<b>0.101</b>		<b>1</b>	<b>1</b>
<b>U.S. Treasury Securities - SLGS</b>		0.06%															
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	328	328
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	328	328
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	328	328
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	328	328
<b>Subtotal &amp; Averages</b>			<b>312,512.00</b>	<b>0.00</b>	<b>312,512.00</b>	<b>312,512.00</b>		<b>312,512.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.000</b>	<b>0.000</b>		<b>328</b>	<b>328</b>
<b>Registered Warrant</b>		0.01%															
8997	Registered Warrant Investment		66,668.44	0.00	66,668.44	66,668.44		66,668.44				2.438	2.438	2.471		1	1
<b>Subtotal &amp; Averages</b>			<b>66,668.44</b>	<b>0.00</b>	<b>66,668.44</b>	<b>66,668.44</b>		<b>66,668.44</b>					<b>2.40411</b>	<b>2.438</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Outside Investments only)</b>			<b>2,140,909.98</b>	<b>0.00</b>	<b>2,140,909.98</b>	<b>2,140,909.98</b>		<b>2,140,909.98</b>	<b>0.00</b>	<b>0.00</b>			<b>0.159</b>	<b>0.161</b>		<b>Days: 51</b>	<b>51</b>
																<b>Months: 1.7</b>	<b>1.7</b>
<b>Grand Total (Inside and Outside Investments)</b>			<b>541,162,197.50</b>	<b>(491,622.95)</b>	<b>540,670,574.55</b>	<b>539,672,368.77</b>		<b>540,462,068.77</b>	<b>(700,128.73)</b>	<b>(208,505.78)</b>			<b>0.407</b>	<b>0.412</b>		<b>Days: 351</b>	<b>390</b>
																<b>Months: 11.7</b>	<b>13.0</b>

### Exhibit 3

## CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2014

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$156,889,857	28.99%	28.99%
2 - 90	\$0	0.00%	28.99%
91 - 180	\$10,039,700	1.86%	30.85%
181 - 270	\$29,985,500	5.54%	36.39%
271 - 360	\$31,746,570	5.87%	42.25%
361 - 450	\$39,969,577	7.39%	49.64%
451 - 540	\$57,855,734	10.69%	60.33%
541 - 630	\$83,765,625	15.48%	75.81%
631 - 720	\$60,595,572	11.20%	87.01%
721 - 900	\$70,314,063	12.99%	100.00%
901 - 1300	\$0	0.00%	100.00%
<b>TOTALS</b>	<b>\$541,162,198</b>	<b>100.00%</b>	



**Exhibit 4**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
December 31, 2014**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	69,950,402	12.93%	0.39%	302
Federal Home Loan Bank	7	68,323,860	12.63%	0.57%	571
Federal Home Loan Mtg Corp.	6	60,431,000	11.17%	0.51%	522
Federal National Mtg Association	1	3,000,000	0.55%	0.60%	602
US Treasury	18	181,064,309	33.46%	0.59%	646
Umpqua Bank	1	12,120,748	2.24%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.20%	118
Washington State LGIP	2	144,702,440	26.74%	0.10%	1
State and Local Government Series	4	312,512	0.06%	0.00%	328
King County SD #401	1	1,140,258	0.21%	0.43%	334
Registered Warrants	1	66,668	0.01%	0.00%	0
<b>TOTALS and AVERAGES</b>	<b>49</b>	<b>541,162,198</b>	<b>100.00%</b>	<b>0.41%</b>	<b>390</b>

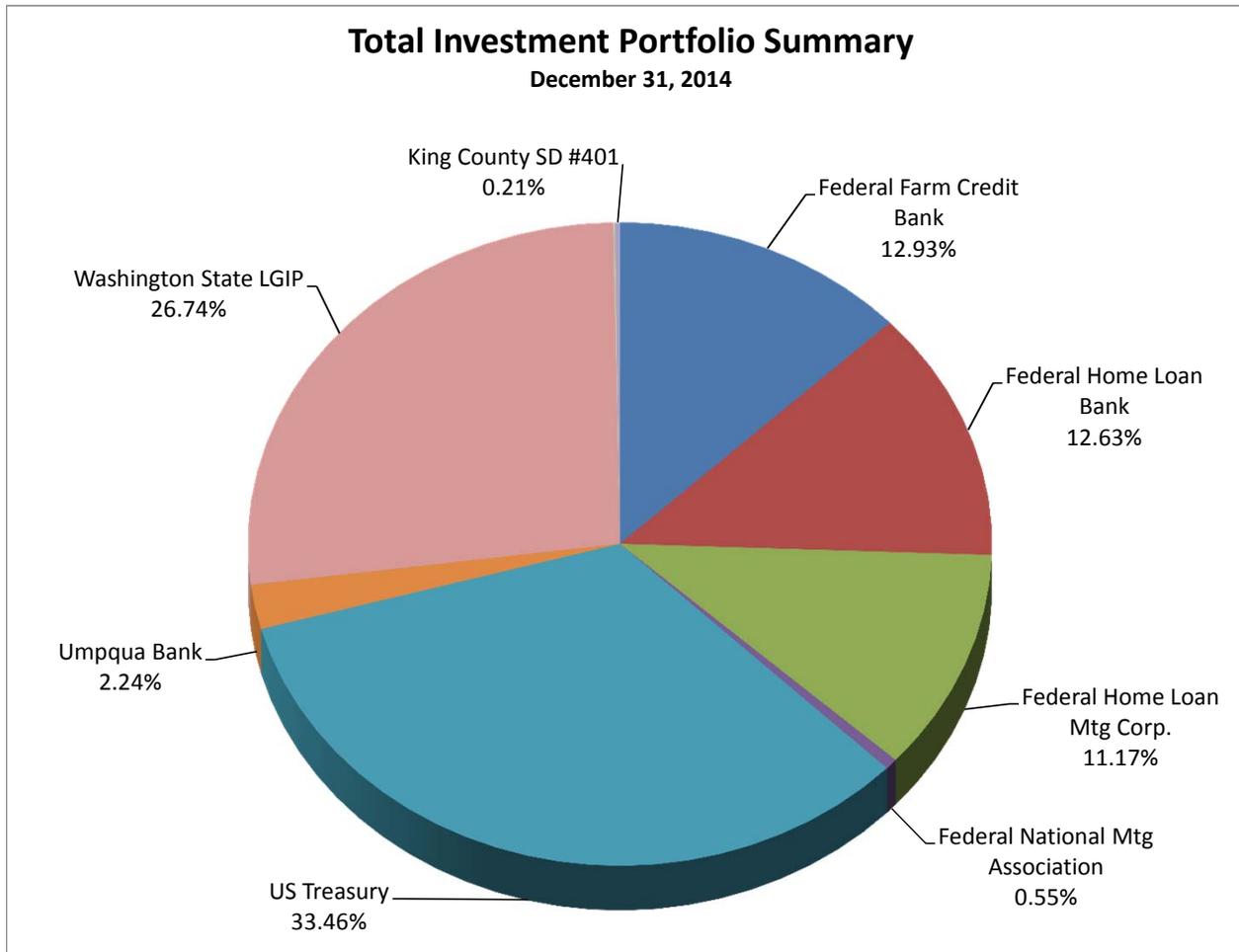


Exhibit 5

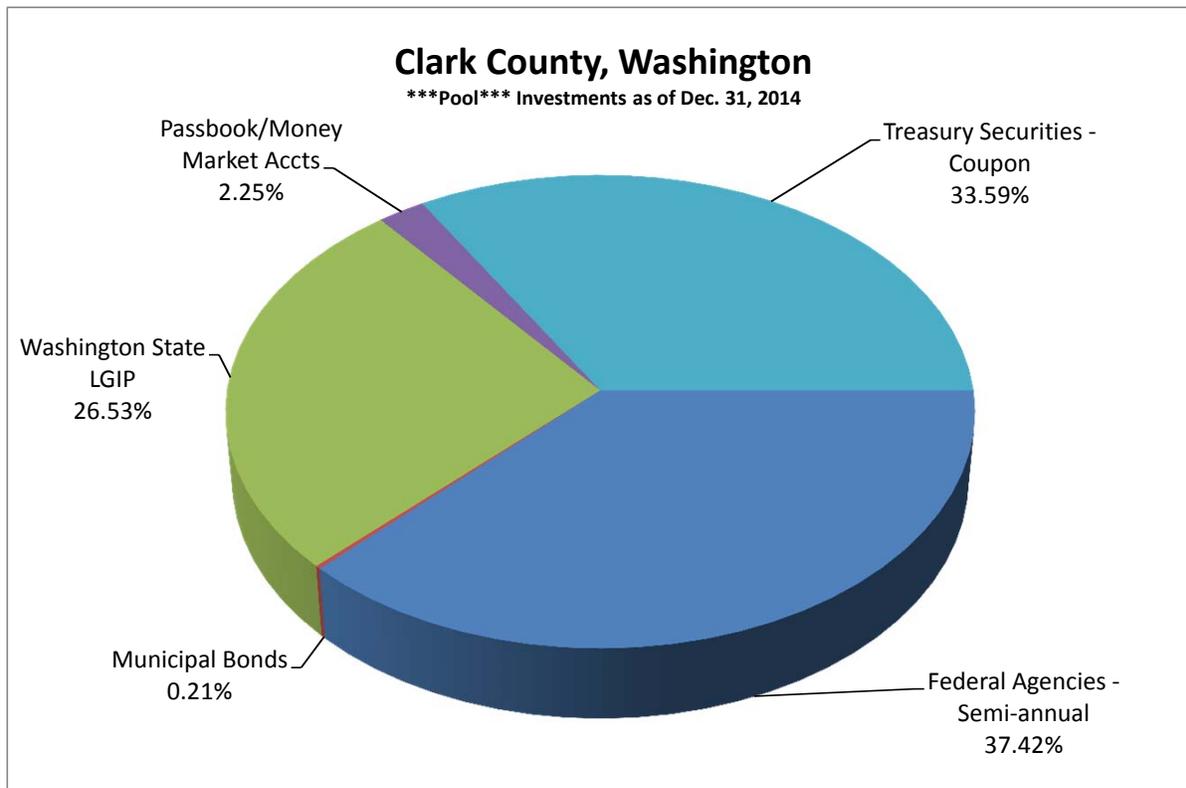
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
December 31, 2014

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		0.200		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	0.00	1,140,258.00	
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>235,982,012.00</b>	
89983511	Federal Home Loan Mtg. Corp.	0.500	10/01/14	9,995,000.00			
89983444	Federal Home Loan Mtg. Corp.	0.500	10/09/14		10,039,100.00		
89983453	Federal Home Loan Bank	1.375	10/09/14		10,239,100.00		
89983488	Federal Home Loan Mtg. Corp.	0.500	11/20/14		9,999,000.00		
89983504	Federal Home Loan Mtg. Corp.	0.500	11/20/14		9,999,500.00		
89983505	Federal Home Loan Mtg. Corp.	0.500	11/20/14		9,999,250.00		
89983513	Federal Home Loan Bank	0.625	11/20/14	9,999,400.00			
89983436	Federal Nat'l Mtg Assoc.	0.480	11/25/14		10,001,500.00		
89983511	Federal Home Loan Mtg. Corp.	0.500	11/26/14		9,995,000.00		
89983492	Federal Home Loan Bank	0.750	11/28/14		4,200,000.00		
89983518	Federal Home Loan Mtg. Corp.	0.600	12/03/14	10,000,000.00			
89983519	Federal Home Loan Bank	1.625	12/03/14	10,201,300.00			
SUBTOTALS and ENDING BALANCE - October				9,995,000.00	20,278,200.00	225,698,812.00	
SUBTOTALS and ENDING BALANCE - November				9,999,400.00	54,194,250.00	181,503,962.00	
SUBTOTALS and ENDING BALANCE - December				20,201,300.00	0.00	201,705,262.00	
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>171,011,574.31</b>	
89983507	US Treasury Coupon	0.500	10/14/14		9,985,937.50		
89983494	US Treasury Coupon	0.875	10/15/14		10,049,218.75		
89983512	US Treasury Coupon	0.625	11/04/14	10,013,671.88			
89983520	US Treasury Coupon	0.875	12/09/14	10,037,109.38			
89983521	US Treasury Coupon	0.875	12/09/14	10,037,109.38			
SUBTOTALS and ENDING BALANCE - October				0.00	20,035,156.25	150,976,418.06	
SUBTOTALS and ENDING BALANCE - November				10,013,671.88	0.00	160,990,089.94	
SUBTOTALS and ENDING BALANCE - December				20,074,218.76	0.00	181,064,308.70	
<b>TREASURY SECURITIES - SLGS</b>				<b>BEGINNING BALANCE:</b>		<b>2,121,050.00</b>	
SUBTOTALS and ENDING BALANCE - October		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - November		0.020		312,512.00	2,121,050.00	312,512.00	
SUBTOTALS and ENDING BALANCE - December		0.020		0.00	0.00	312,512.00	
<b>CLARK COUNTY</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>	
October	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
November	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
December	Registered Warrant Invest Acct	2.44%		66,668.44	0.00	66,668.44	
<b>UMPQUA BANK</b>				<b>BEGINNING BALANCE:</b>		<b>12,113,419.01</b>	
October	Public Checking Account	0.240		2,469.15	0.00	12,115,888.16	
November	Public Checking Account	0.240		2,230.65	0.00	12,118,118.81	
December	Public Checking Account	0.240		2,629.47	0.00	12,120,748.28	
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>96,659,716.05</b>	
October	Washington State Pool	0.132		213,510,298.67	27,000,000.00	283,170,014.72	
November	Washington State Pool	0.123		10,019,589.36	100,500,000.00	192,689,604.08	
December	Washington State Pool	0.137		39,512,835.97	87,500,000.00	144,702,440.05	
				<b>BEGINNING BALANCE:</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>ENDING BALANCE:</b>
October	<b>TOTALS</b>			<b>519,078,029.37</b>	<b>223,507,767.82</b>	<b>67,313,356.25</b>	<b>675,272,440.94</b>
November	<b>TOTALS</b>			<b>675,272,440.94</b>	<b>30,347,403.89</b>	<b>156,815,300.00</b>	<b>548,804,544.83</b>
December	<b>TOTALS</b>			<b>548,804,544.83</b>	<b>79,857,652.67</b>	<b>87,500,000.00</b>	<b>541,162,197.50</b>

**Exhibit 6**

**CLARK COUNTY \*\*\*Pool\*\*\* INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
December 31, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 201,705,262	37.42%	463	0.49%
Municipal Bonds	\$ 1,140,258	0.21%	334	0.43%
Washington State LGIP	\$ 142,990,711	26.53%	1	0.10%
Passbook/Money Market Accts	\$ 12,120,748	2.25%	1	0.24%
Treasury Securities - Coupon	\$ 181,064,309	33.59%	646	0.59%
<b>Total</b>	<b>\$ 539,021,288</b>	<b>100.00%</b>	<b>391</b>	<b>0.41%</b>
Accrued Interest at Purchase	\$ 3,375			
<b>Total Cash and Investments</b>	<b>\$ 539,024,663</b>			



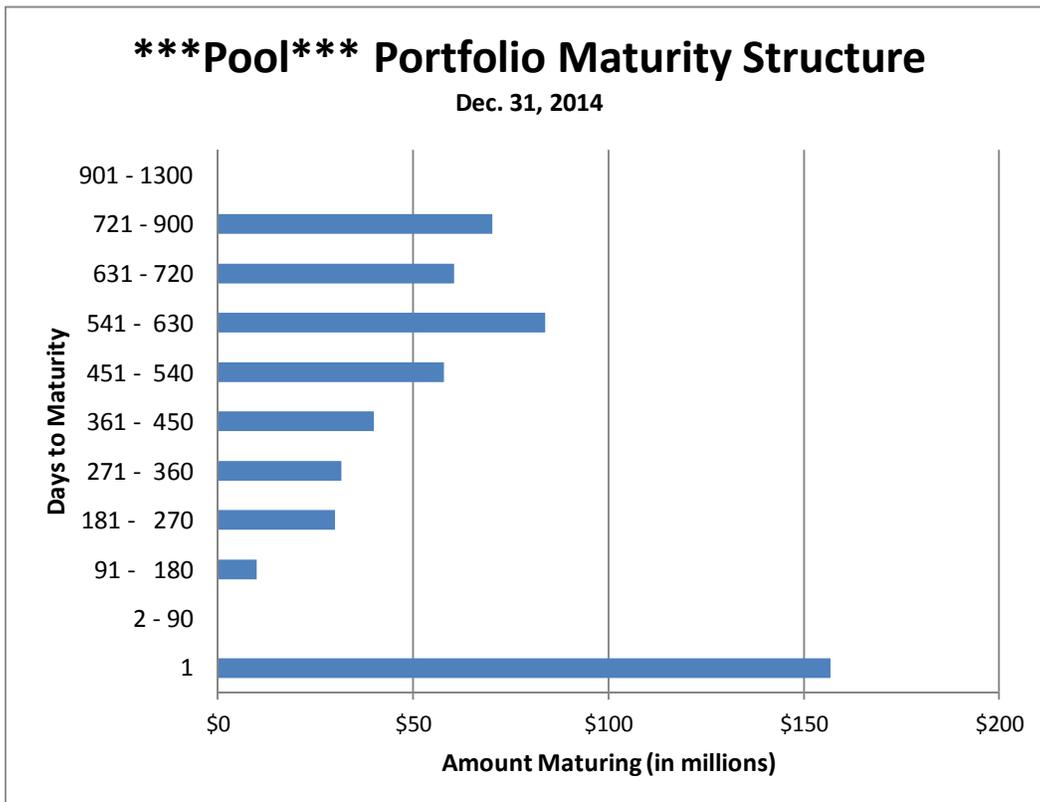
**Clark County, Washington  
Investment Pool  
December 31, 2014  
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
<b>INSIDE POOL INVESTMENTS</b>																		
<b>Municipal Bonds 0.21%</b>																		
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(77,814.00)	1,062,444.00	1,020,000.00	104.200	1,062,840.00	(77,418.00)	396.00	0.037%	5.000	0.424	0.430	12/01/15	334	334
<b>Subtotal &amp; Averages</b>				1,140,258.00	(77,814.00)	1,062,444.00	1,020,000.00		1,062,840.00	(77,418.00)	396.00		0.424	0.430		334	334	
<b>US Treasuries 33.59%</b>																		
89983469	US Treasury Coupon	12/10/2013	912828SJO	10,042,968.75	(14,140.23)	10,028,828.52	10,000,000.00	100.240	10,024,000.00	(18,968.75)	(4,828.52)	-0.048%	0.875	0.730	0.740	02/28/17	789	789
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	2,916.16	9,996,666.16	10,000,000.00	100.000	10,000,000.00	6,250.00	3,333.84	0.033%	0.375	0.397	0.403	03/15/16	439	439
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	4,331.34	9,994,956.34	10,000,000.00	100.000	10,000,000.00	9,375.00	5,043.66	0.050%	0.375	0.411	0.417	03/15/16	439	439
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(65,783.32)	10,150,622.93	10,000,000.00	101.510	10,151,000.00	(65,406.25)	377.07	0.004%	1.500	0.533	0.540	07/31/16	577	577
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(66,675.20)	10,147,387.30	10,000,000.00	101.470	10,147,000.00	(67,062.50)	(387.30)	-0.004%	1.500	0.500	0.507	06/30/16	546	546
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(27,986.11)	10,068,888.89	10,000,000.00	100.710	10,071,000.00	(25,875.00)	2,111.11	0.021%	1.000	0.574	0.582	08/31/16	608	608
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	4,518.09	9,991,092.39	10,000,000.00	99.940	9,994,000.00	7,425.00	2,907.61	0.029%	0.375	0.436	0.443	04/30/16	485	485
89983495	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983496	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983497	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983498	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(10,655.10)	10,038,563.65	10,000,000.00	100.240	10,024,000.00	(25,218.75)	(14,563.65)	-0.145%	0.875	0.685	0.694	02/28/17	789	789
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(29,489.33)	10,084,573.17	10,000,000.00	100.710	10,071,000.00	(43,062.50)	(13,573.17)	-0.135%	1.000	0.481	0.488	08/31/16	608	608
89983503	US Treasury Coupon	6/17/2014	912828VW7	10,015,625.00	(3,916.14)	10,011,708.86	10,000,000.00	100.130	10,013,000.00	(2,625.00)	1,291.14	0.013%	0.625	0.545	0.552	08/15/16	592	592
89983509	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(8,336.34)	10,045,960.54	10,000,000.00	100.500	10,050,000.00	(4,296.88)	4,039.46	0.040%	0.875	0.595	0.603	09/15/16	623	623
89983510	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(8,336.34)	10,045,960.54	10,000,000.00	100.500	10,050,000.00	(4,296.88)	4,039.46	0.040%	0.875	0.595	0.603	09/15/16	623	623
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(1,068.89)	10,012,603.19	10,000,000.00	99.990	9,999,000.00	(14,671.88)	(13,603.19)	-0.136%	0.625	0.549	0.557	11/15/16	684	684
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(1,133.49)	10,035,975.89	10,000,000.00	100.360	10,036,000.00	(1,109.38)	24.11	0.000%	0.875	0.684	0.693	12/31/16	730	730
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(1,133.49)	10,035,975.89	10,000,000.00	100.360	10,036,000.00	(1,109.38)	24.11	0.000%	0.875	0.684	0.693	12/31/16	730	730
<b>Subtotal &amp; Averages</b>				181,064,308.70	(258,853.49)	180,805,455.21	180,000,000.00		180,738,000.00	(326,308.70)	(67,455.21)		0.581	0.589		646	646	
<b>Federal Agencies - Semi-Annual Coupon 37.42%</b>																		
<b>CALLABLE 7.97%</b>																		
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.940	9,994,000.00	(6,000.00)	(6,000.00)	-0.060%	0.580	0.572	0.580	08/26/16	56	603
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(259.72)	10,000,740.28	10,000,000.00	99.970	9,997,000.00	(4,000.00)	(3,740.28)	-0.037%	0.500	0.488	0.495	06/24/16	82	540
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	2,611.11	9,992,611.11	10,000,000.00	99.600	9,960,000.00	(30,000.00)	(32,611.11)	-0.326%	0.450	0.493	0.500	06/23/16	173	539
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	2,458.02	9,991,458.02	10,000,000.00	99.650	9,965,000.00	(24,000.00)	(26,458.02)	-0.265%	0.570	0.611	0.619	09/30/16	88	638
89983506	Federal Nat'l Mtg Assoc.	07/01/14	3136G1E62	3,000,000.00	0.00	3,000,000.00	3,000,000.00	99.890	2,996,700.00	(3,300.00)	(3,300.00)	-0.110%	0.600	0.592	0.600	08/25/16	55	602
<b>Subtotal &amp; Averages</b>				42,980,000.00	4,809.41	42,984,809.41	43,000,000.00		42,912,700.00	(67,300.00)	(72,109.41)		0.544	0.552		97	582	
<b>BULLETS 29.45%</b>																		
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	8,476.35	9,998,176.35	10,000,000.00	99.970	9,997,000.00	7,300.00	(1,176.35)	-0.012%	0.220	0.269	0.273	05/06/15	125	125
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(7,212.52)	10,002,487.48	10,000,000.00	99.820	9,982,000.00	(27,700.00)	(20,487.48)	-0.205%	0.350	0.303	0.307	07/30/15	210	210
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(15,426.13)	10,008,473.87	10,000,000.00	100.080	10,008,000.00	(15,900.00)	(473.87)	-0.005%	0.450	0.350	0.355	11/24/15	327	327
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(8,883.58)	10,005,016.42	10,000,000.00	100.080	10,008,000.00	(5,900.00)	2,983.58	0.030%	0.450	0.388	0.394	11/24/15	327	327
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(162,206.90)	10,093,793.10	10,000,000.00	100.940	10,094,000.00	(162,000.00)	206.90	0.002%	1.375	0.371	0.376	12/1/15	344	344
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	5,305.93	7,994,905.93	8,000,000.00	99.990	7,999,200.00	9,600.00	4,294.07	0.054%	0.650	0.684	0.694	06/20/16	536	536
89983463	Federal Farm Credit Bank	07/16/13	3133ECUJ1	9,991,200.00	6,416.67	9,997,616.67	10,000,000.00	99.980	9,998,000.00	6,800.00	383.33	0.004%	0.350	0.389	0.394	07/16/15	196	196
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	10,168.22	9,994,768.22	10,000,000.00	99.990	9,999,000.00	14,400.00	4,231.78	0.042%	0.375	0.445	0.451	09/09/15	251	251
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	1,917.74	9,998,119.77	10,000,000.00	99.820	9,982,000.00	(14,202.03)	(16,119.77)	-0.161%	0.400	0.411	0.417	02/12/16	407	407
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	1,880.86	9,996,380.86	10,000,000.00	99.820	9,982,000.00	(12,500.00)	(14,380.86)	-0.144%	0.500	0.518	0.525	06/24/16	540	540
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	2,031.33	9,896,091.33	10,000,000.00	99.820	9,982,000.00	87,940.00	85,908.67	0.868%	0.500	0.520	0.527	06/24/16	540	540
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	2,383.33	10,394,583.33	10,400,000.00	99.740	10,372,960.00	(19,240.00)	(21,623.33)	-0.208%	0.600	0.621	0.630	09/26/16	634	634
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	3,113.21	9,992,113.21	10,000,000.00	99.720	9,972,000.00	(17,000.00)	(20,113.21)	-0.201%	0.290	0.360	0.365	01/21/16	385	385
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	34.26	9,999,434.26	10,000,000.00	99.690	9,969,000.00	(30,400.00)	(30,434.26)	-0.304%	0.625	0.619	0.628	11/18/16	687	687
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.810	9,981,000.00	(19,000.00)	(19,000.00)	-0.190%	0.600	0.592	0.600	11/28/16	697	697
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(7,763.64)	10,193,536.36	10,000,000.00	101.700	10,170,000.00	(31,300.00)	(23,536.36)	-0.231%	1.625	0.611	0.619	12/09/16	708	708
<b>Subtotal &amp; Averages - Federal Agencies</b>				158,725,262.03	(159,764.87)	158,565,497.16	158,400,000.00		158,496,160.00	(229,102.03)	(69,337.16)		0.463	0.470		431	431	
<b>Subtotal &amp; Averages - Federal Agencies</b>				201,705,262.03	(154,955.46)	201,550,306.57	201,400,000.00		201,408,860.00	(296,402.03)	(141,446.57)		0.481	0.487		360	463	
<b>Passbook/Money Market Accounts 28.78%</b>																		
89980001	Washington State LGIP	26.53%		142,990,710.51	0.00	142,990,710.51	142,990,710.51		142,990,710.51				0.101	0.100</				

## Exhibit 8

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2014

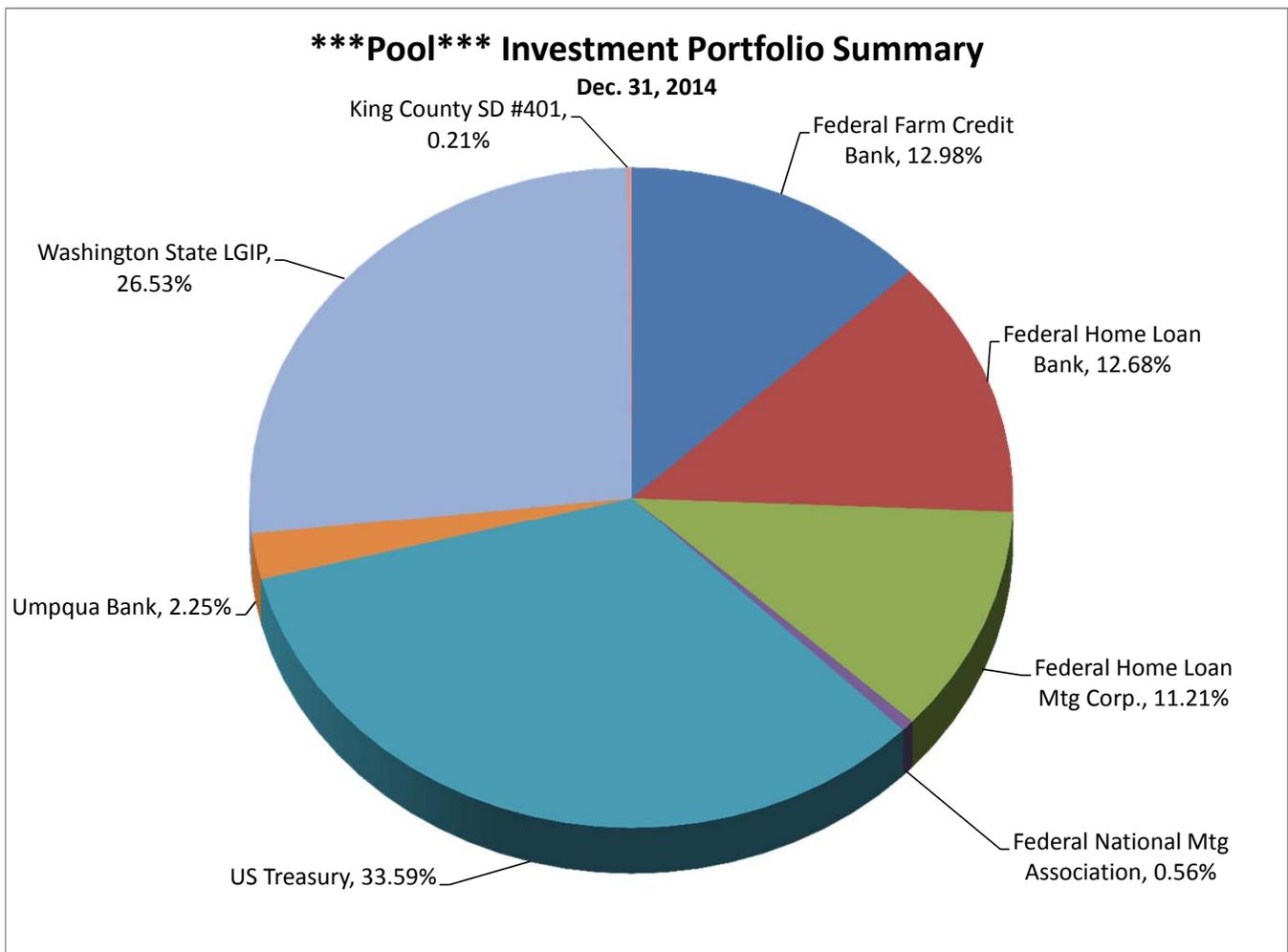
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$155,111,459	28.78%	28.78%
2 - 90	\$0	0.00%	28.78%
91 - 180	\$9,989,700	1.85%	30.63%
181 - 270	\$29,985,500	5.56%	36.19%
271 - 360	\$31,434,058	5.83%	42.02%
361 - 450	\$39,969,577	7.42%	49.44%
451 - 540	\$57,855,734	10.73%	60.17%
541 - 630	\$83,765,625	15.54%	75.71%
631 - 720	\$60,595,572	11.24%	86.96%
721 - 900	\$70,314,063	13.04%	100.00%
901 - 1300	\$0	0.00%	100.00%
<b>TOTALS</b>	<b>\$539,021,288</b>	<b>100.00%</b>	



## Exhibit 9

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER December 31, 2014

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	69,950,402	12.98%	0.39%	302
Federal Home Loan Bank	7	68,323,860	12.68%	0.57%	571
Federal Home Loan Mtg Corp.	6	60,431,000	11.21%	0.51%	522
Federal National Mtg Association	1	3,000,000	0.56%	0.60%	602
US Treasury	18	181,064,309	33.59%	0.59%	646
Umpqua Bank	1	12,120,748	2.25%	0.24%	1
Washington State LGIP	1	142,990,711	26.53%	0.10%	1
King County SD #401	1	1,140,258	0.21%	0.43%	334
<hr/>					
TOTALS and AVERAGES	42	539,021,288	100.00%	0.41%	391



## Exhibit 10 County Pool vs. State Pool January 2010 - December 2014

