

# Finance Committee Report Q1 2019

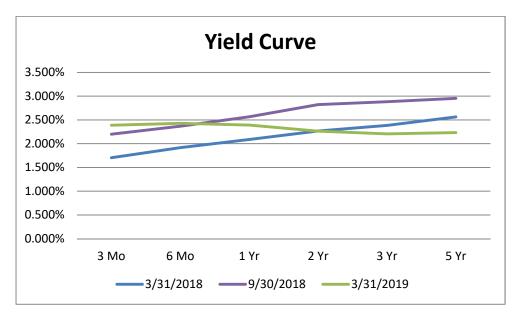
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# **ECONOMIC SUMMARY**

Equity markets came back in full force during the first quarter of 2019, recouping nearly all of 2018's losses. At the March FOMC meeting, the Fed removed both rate hikes it had previously projected for 2019 and announced plans to end its balance sheet run off by the end of September. Equity markets rallied in response to this announcement and treasury yields tanked. The 2-yr Treasury note declined 23 basis points during the quarter and closed out the quarter at a yield of 2.26%. The 2-yr Treasury note is forecasted by over 80 economists contributing to Bloomberg to trade at yields of 2.61%, 2.73%, 2.80%, and 2.81% at the end of each of the next four quarters. However, current 2-yr notes are yielding 2.30%, so the forecasted rise is not priced into the current yield curve. In fact, investors in the Treasury market are pricing in a 50% probability of a 25 basis point reduction in fed funds by the end of the year. Once again, expectations of the market and the Fed are not aligned.

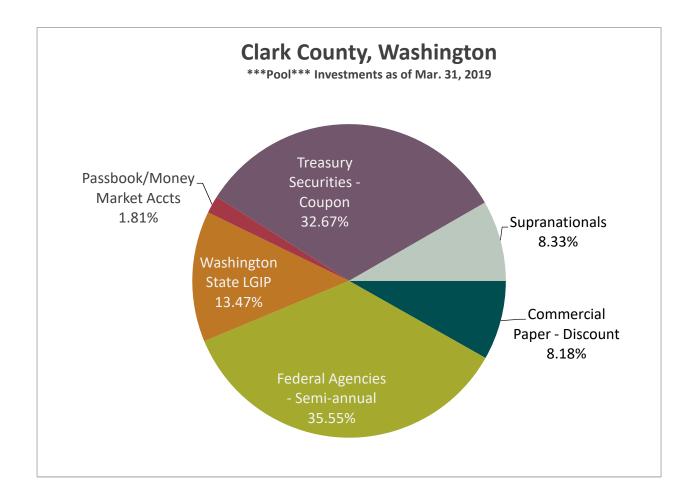
First quarter's employment numbers remained very strong. 312k, 56k, and 189k non-farm jobs were added in January, February, and March respectively. The March solid employment report erased any doubts over February's weak numbers. At quarter end, the unemployment rate was 3.8%, the underemployment rate (U6) was 7.3% (a full percentage point below prerecession levels), and average hourly earnings were at 3.2%. Inflation softened during the quarter and has likely become the key driver in future Fed policy. Otherwise, U.S. economic data and fundamentals continue to surprise to the upside.

The first estimate of 1<sup>st</sup> quarter's GDP came in at 3.2% growth, well exceeding past expectations of 2.3%. The unexpected growth was mainly driven by increases in inventory and net trade, which are two of the most volatile categories, making these increases most likely temporary. However, other categories which had softened in the fourth quarter like housing and durable goods orders, started to strengthen towards the end of the quarter. Consumer confidence, which waived slightly with December's poor equity performance, has since come back to near record high levels. March consumer spending rebounded significantly from a weak December – February numbers propelling us into the second quarter on a positive note. Overall, growth for 2019 is expected to slow in comparison to 2018's robust growth, but so far, the slowdown is not coming to fruition.



Sources: Bloomberg, Government Portfolio Advisors

- 1st quarter average balance in the County Pool was \$883,835,624, compared to last year's 1st quarter average of \$694,184,315. This increase in balance is mainly due to an inflow of additional bond proceeds that will be spent down in the next two years.
- March 31st ending balance was \$843,598,257.
- 1st quarter average book yield was 2.49%. Last year's 1st quarter average book yield was 1.25%.
- The Pool's rolling 12 month total return (which includes the change in market value) as of March 31st was 2.41% compared to our custom benchmark's total return of 2.41%.
- As of March 31st, the Pool's effective duration was 0.71 years and our custom benchmark's was 0.77 years.
- Quarter-end NAV was \$1.001574 and averaged \$1.000652 throughout the quarter.
- State LGIP balance as of March 31st was \$114.0 million (13.47%). State Pool's quarterly book return averaged 2.52%.

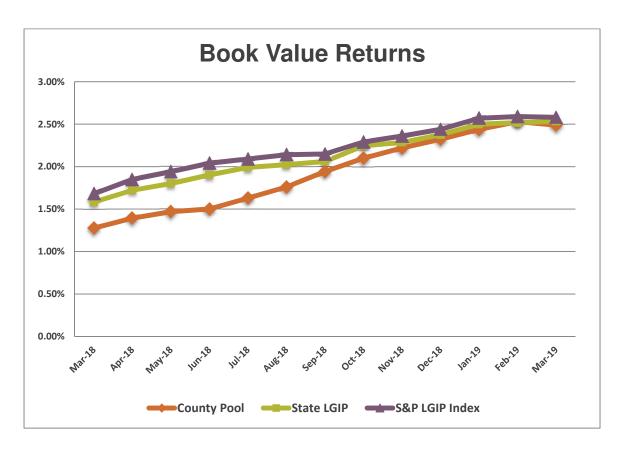


# POOL PARTICIPANTS

	3/31/2018	3/31/2019	Percent Change
Clark County	27.68%	23.22%	-4.46%
Vancouver School District	15.57%	19.90%	4.33%
Ridgefield School District	7.07%	2.16%	-4.91%
Evergreen School District	6.01%	19.27%	13.26%
Camas School District	11.22%	5.66%	-5.56%
ESD #112	4.16%	4.02%	-0.14%
Washougal School District	2.64%	1.89%	-0.75%
Battle Ground School District	2.93%	3.82%	0.89%
City of Battle Ground	3.80%	1.78%	-2.02%
Vancouver Housing Authority	3.12%	2.39%	-0.72%
Clark Regional Wastewater District	2.84%	1.75%	-1.09%
All other Cities & Districts	12.96%	14.14%	1.18%
Average Monthly Balance	\$694.2 million	\$883.8 million	21.79%
Quarterly Interest Earnings	\$2.2 million	\$5.5 million	152.81%

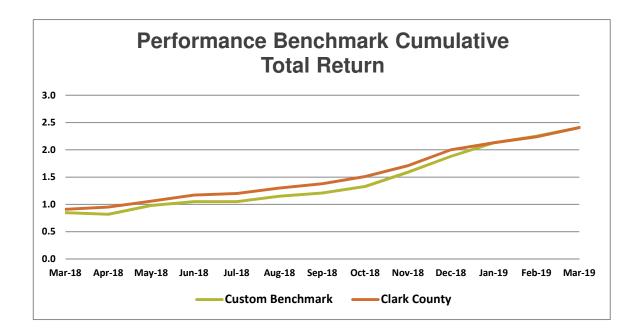
#### Book Value Return:

- Measures the yield at which securities were originally purchased adjusted for realized gains and losses.
- January, February, and March book yields were 2.44%, 2.53%, and 2.49% respectively.
- The County Pool's average maturity is 14.5 months (440 days) compared to the Washington State LGIP's 1.5 months (46 days) and the Standard and Poor's LGIP average maturity of less than one month.
- Short term rate increases have leveled off. We are now in a flat interest rate environment.



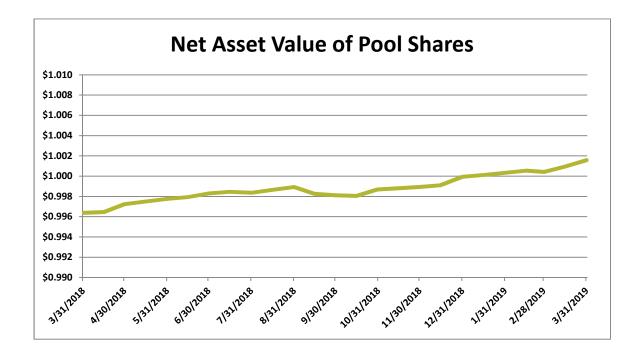
#### Total Market Return:

- Measures the market value increase or decrease of the overall portfolio over a given period of time, plus the interest earnings associated with the securities.
- 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".
- At the end of the quarter, the customized index derived an effective duration of 0.77 years, where the County Pool was 0.71 years.
- As of March 31st 2019, the Clark County Investment Pool had a 12-month rolling average return of 2.41% versus 2.41% for the Clark County Custom Benchmark.



## Net Asset Value:

- Computed by taking current market value of all securities in the portfolio, adding accrued interest, and dividing by the book value of the pool (total investments at cost plus amortized premium and discounts).
- As of March 31st, 2019, the N.A.V. per share was \$1.001574.
- As of March 31st, 2019, the fair market value on securities in the pool was \$893,931,312.
- The fair market value gain/(loss) on securities in the pool was \$1,402,240.



# QUARTERLY ACTIVITY:

## Purchases:

- \$30 million in Commercial Paper
- \$15 million in Supranationals
- \$171 million in US Agencies (\$151 million in callables)

## Maturities:

- \$25 million in Commercial Paper
- \$10 million in Supranationals
- \$70 million in US Agencies
- \$80 million in US Treasuries

## Calls:

\$10 million in US Agencies

## Sales:

- \$20 million in US Treasuries
- \$10 million in Supranationals
- \$25 million in US Agencies

# **EXHIBITS:**

#### **ENTIRE PORTFOLIO:**

**Exhibit One** shows the makeup of the entire portfolio at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the portfolio. All percentages are consistent with the current Investment Policy.

**Exhibit Two** shows the entire portfolio listing as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio.

**Exhibit Three** shows the aging maturities of the entire portfolio. All percentages are consistent with the current Investment policy.

**Exhibit Four** reflects the percentage of securities purchased from each issuer relative to the entire portfolio. All the percentages are consistent with the current Investment Policy.

**Exhibit Five** shows all investment purchases and maturities.

#### **INVESTMENT POOL:**

**Exhibit Six** shows the makeup of the Clark County Investment Pool at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of the securities held and related percentage of the total portfolio for each type of security. All percentages are consistent with the current Investment Policy.

**Exhibit Seven** shows the portfolio listings of the Clark county Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value.

**Exhibit Eight** shows the aging maturities of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

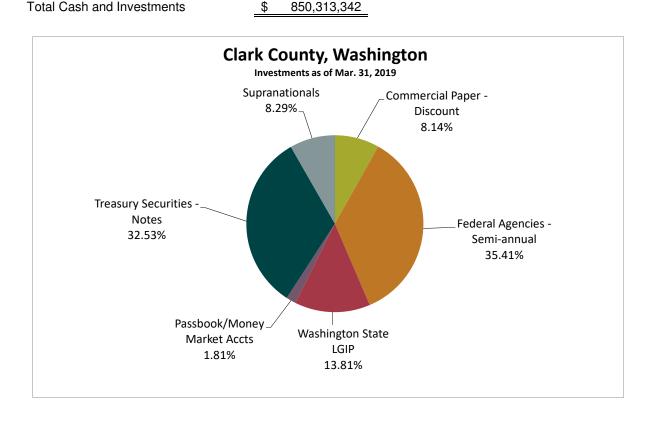
**Exhibit Nine** reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE March 31, 2019

Exhibit 1

			Percent of	Average Days to	Yield to
Investments		Book Value	Portfolio	Maturity	Maturity
Certificates of Deposit	\$	50,000	0.01%	83	2.23%
Commercial Paper - Discount	\$	69,223,958	8.14%	58	2.77%
Federal Agencies - Semi-annual	\$	300,947,162	35.41%	887	2.60%
Washington State LGIP	\$	117,383,169	13.81%	1	2.52%
Passbook/Money Market Accts	\$	15,351,557	1.81%	1	2.59%
Treasury Securities - Notes	\$	276,546,094	32.53%	204	2.55%
Supranationals	\$	70,502,706	8.29%	641	2.91%
Total	\$	850,004,646	100.00%	438	2.62%
Accrued Interest at Purchase	\$	308,697			
Total Ocale and Invastor anti-	Φ.	050 040 040			



#### Clark County, Washington Total Portfolio March 31, 2019 Exhibit 2

							Exhibi	t 2										
Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/19	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to N 360 MM	laturity 365 BE	Maturity Date	Days to E Call or M Maturity	
INCIDE	POOL INVESTMENT	TC				value		03/31/19						IVIIVI	DE		waturity	
Commercial		8.14%																
89983713	Toyota		89233HSH8	14,828,650.00	118,450.00	14,947,100.00	15,000,000.00	99.673	14,950,950.00	122,300.00	3,850.00	0.026%	0.000	2.754	2.792	05/17/19	46	46
89983710	Coca-Cola	12/7/2018		14,734,000.00	134,166.67	14,868,166.67	15,000,000.00	99.196	14,879,400.00	145,400.00	11,233.33	0.076%	0.000	2.843	2.882	07/23/19		113
89983711	Apple		03785ERN6	9,909,000.00	75,833.33	9,984,833.33	10,000,000.00	99.854	9,985,400.00	76,400.00	566.67	0.006%	0.000	2.624	2.660	04/22/19		21
89983716 89983722	Pfizer Walt Disney Company		71708FSE3 90117ESQ4	14,873,641.67 14,878,666.67	80,312.50 63,916.66	14,953,954.17 14,942,583.33	15,000,000.00 15,000,000.00	99.697 99.623	14,954,550.00 14,943,450.00	80,908.33 64,783.33	595.83 866.67	0.004% 0.006%	0.000 0.000	2.628 2.658	2.664 2.695	05/14/19 05/24/19		43 53
Subtotal & A	verages		-	69,223,958.34	472,679.16	69,696,637.50	70,000,000.00		69,713,750.00	489,791.66	17,112.50			2.706	2.744		58.0	58
US Treasurie		32.53%																
89983672	US Treasury Coupon	07/11/18		19,843,750.00	107,142.86	19,950,892.86	20,000,000.00	99.711	19,942,200.00	98,450.00	(8,692.86)	-0.044%	1.675	2.346	2.379	07/31/19		121
89983673 89983676	US Treasury Coupon US Treasury Coupon	07/11/18 07/24/18	912828TN0 912828UQ1	19,681,250.00 19,582,812.50	202,283.65 178,998.40	19,883,533.65 19,761,810.90	20,000,000.00 20,000,000.00	99.387 98.949	19,877,400.00 19,789,800.00	196,150.00 206,987.50	(6,133.65) 27,989.10	-0.031% 0.142%	1.000 1.250	2.394 2.551	2.427 2.586	08/31/19 02/29/20	152 334	152 334
89983677	US Treasury Coupon	07/24/18	9128284C1	19,884,375.00	47,113.43	19,931,488.43	20,000,000.00	99.832	19,966,400.00	82,025.00	34,911.57	0.175%	2.250	2.566	2.602	03/31/20	365	365
89983678	US Treasury Coupon	07/24/18	912828XH8	19,626,562.50	132,578.24	19,759,140.74	20,000,000.00	99.047	19,809,400.00	182,837.50	50,259.26	0.254%	1.625	2.585	2.621	06/30/20	456	456
89983684	US Treasury Coupon	08/30/18	912828WS	19,871,093.75	90,743.22	19,961,836.97	20,000,000.00	99.777	19,955,400.00	84,306.25	(6,436.97)	-0.032%	1.625	2.376	2.409	06/30/19	90	90
89983685	US Treasury Coupon	08/30/18	912828UL	19,664,062.50	138,517.58	19,802,580.08	20,000,000.00	99.145	19,829,000.00	164,937.50	26,419.92	0.133%	1.375	2.553	2.588	01/31/20	305	305
89983687	US Treasury Coupon	09/12/18	912828R8	19,769,531.25	167,841.37	19,937,372.62	20,000,000.00	99.672	19,934,400.00	164,868.75	(2,972.62)	-0.015%	0.875	2.387	2.420	06/15/19	75	75
89983688 89983689	US Treasury Coupon US Treasury Coupon	09/12/18 09/12/18	9128282B 912828TR	19,680,468.75 19,677,343.75	190,580.95 169,331.35	19,871,049.70 19,846,675.10	20,000,000.00 20,000,000.00	99.348 99.270	19,869,600.00 19,854,000.00	189,131.25 176,656.25	(1,449.70) 7,324.90	-0.007% 0.037%	0.875 1.000	2.475 2.533	2.510 2.568	08/15/19 09/30/19	136 182	136 182
89983701	US Treasury Coupon	11/15/18	912828KQ2	20,059,375.00	(44,941.30)	20,014,433.70	20,000,000.00	100.078	20,015,600.00	(43,775.00)	1,166.30	0.006%	3.125	2.489	2.524	05/15/19		44
89983702	US Treasury Coupon	11/15/18	912828S43	19,757,031.25	137,548.42	19,894,579.67	20,000,000.00	99.496	19,899,200.00	142,168.75	4,620.33	0.023%	0.750	2.566	2.602	07/15/19		105
89983703	US Treasury Coupon	11/15/18	912828G61	19,742,187.50	92,948.19	19,835,135.69	20,000,000.00	99.375	19,875,000.00	132,812.50	39,864.31	0.201%	1.500	2.727	2.764	11/30/19		243
89983704 Subtotal & A	US Treasury Coupon	11/15/18	912828U73 —	19,706,250.00 <b>276,546,093.75</b>	101,882.91	19,808,132.91 <b>278,258,663.02</b>	20,000,000.00	99.258	19,851,600.00 <b>278,469,000.00</b>	145,350.00 1,922,906.25	43,467.09 <b>210,336.98</b>	0.219%	1.375	2.724 <b>2.519</b>	2.762 <b>2.554</b>	12/15/19	258 <b>205</b>	258 <b>205</b>
Supranation		8.29%		270,540,093.75	1,712,309.27	270,230,003.02	200,000,000.00		270,409,000.00	1,922,900.23	210,330.90			2.519	2.554		203	203
89983668	Inter-American Development Ba		458182DX7	8,860,566.00	95,204.19	8,955,770.19	8,970,000.00	99.808	8,952,777.60	92,211.60	(2,992.59)	-0.033%	1.000	3.945	4.000	05/13/19	42	42
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	55,072.90	9,870,072.90	10,000,000.00	99.176	9,917,600.00	102,600.00	47,527.10	0.482%	1.950	2.752	2.790	11/09/20	588	588
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	24,420.25	4,933,420.25	5,000,000.00	99.176	4,958,800.00	49,800.00	25,379.75	0.514%	1.950	2.772	2.810	11/09/20	588	588
89983690	Inter-American Development Ba	09/13/18 09/13/18	4581X0CP	9,844,735.65	48,566.10	9,893,301.75	10,000,000.00	99.373	9,937,300.00	92,564.35	43,998.25	0.445%	1.875	2.747	2.785	06/16/20	442	442
89983691 89983698	World Bank Inter-American Development Ba		45905UZJ 4581X0CR7	12,216,604.00 9,856,800.00	90,329.37 60,764.39	12,306,933.37 9,917,564.39	12,400,000.00 10,000,000.00	99.233 99.293	12,304,892.00 9,929,300.00	88,288.00 72,500.00	(2,041.37) 11,735.61	-0.017% 0.118%	1.300 1.250	2.616 2.772	2.652 2.810	10/25/19 10/15/19		207 197
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.439	14,915,850.00	(84,150.00)	(84,150.00)	-0.561%	2.770	2.732	2.770	03/26/24	1,821	1821
Subtotal & A	verages		_	70,502,705.65	374,357.20	70,877,062.85	71,370,000.00	_	70,916,519.60	413,813.95	39,456.75			2.878	2.917		637	641
Federal Ager	ncies - Semi-Annual Coupon	35.41%																
	CALLABLE	25.96%	· <u></u>															
89983682	Federal Home Loan Bank	08/29/18 09/04/18	3130ADG22 3133EJYX1	9,923,778.60	32,061.38	9,955,839.98	10,000,000.00	99.656 100.001	9,965,600.00	41,821.40	9,760.02	0.098%	2.090 2.820	2.611 2.781	2.647 2.820	01/23/20 03/04/21	22	297 703
89983683 89983699	Federal Farm Credit Bank Federal Home Loan Mtg. Corp.	11/08/18	3134G7S77	10,000,000.00 10,201,621.44	0.00 21,395.41	10,000,000.00 10,223,016.85	10,000,000.00 10,308,000.00	99.733	10,000,100.00 10,280,477.64	100.00 78,856.20	100.00 57,460.79	0.001% 0.562%	1.500	3.856	3.910	10/29/20	28	703 577
89983706	Federal Home Loan Bank	11/27/18	3130AFD38	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.348	20,069,600.00	69,600.00	69,600.00	0.348%	3.000	2.959	3.000	11/27/20		606
89983708	Federal Home Loan Mtg. Corp.	11/27/18	3134GAHK3	4,810,500.00	22,969.70	4,833,469.70	5,000,000.00	97.950	4,897,500.00	87,000.00	64,030.30	1.325%	1.600	2.960	3.001	09/30/21	90	913
89983709	Federal Home Loan Bank	11/27/18	3130ABPN0	9,892,000.00	19,436.87	9,911,436.87	10,000,000.00	99.731	9,973,100.00	81,100.00	61,663.13	0.622%	1.750	2.972	3.014	10/26/20		574
89983714 89983715	Federal Home Loan Bank Federal Home Loan Bank	12/19/18 01/14/19	3130AF3T2 3130ACF66	5,000,000.00 14,669,637.44	0.00 19,097.54	5,000,000.00 14,688,734.98	5,000,000.00 15,000,000.00	100.017 99.221	5,000,850.00 14,883,150.00	850.00 213,512.56	850.00 194,415.02	0.017% 1.324%	3.100 2.150	3.042 2.742	3.084 2.780	10/18/21 09/26/22	17 86	931 1274
89983717	Federal Home Loan Mtg. Corp.	01/25/19	3134GST62	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.017	15,002,550.00	2,550.00	2,550.00	0.017%	3.000	2.959	3.000	10/25/22		1303
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.126	15,018,900.00	18,900.00	18,900.00	0.126%	2.750	2.712	2.750	01/28/22	302	1033
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.226	20,045,200.00	45,200.00	45,200.00	0.226%	2.800	2.762	2.800	01/28/22	302	1033
89983721 89983723	Federal Home Loan Mtg. Corp. Federal Home Loan Mtg. Corp.	02/01/19 02/04/19	3134G9WN3 3134G9SM0	10,051,474.65 5,422,270.00	9,219.24 2,154.28	10,060,693.89 5,424,424.28	10,185,000.00 5,455,000.00	99.059 99.711	10,089,159.15 5,439,235.05	37,684.50 16,965.05	28,465.26 14,810.77	0.283% 0.273%	1.500 2.000	3.205 2.734	3.250 2.772	06/30/21 06/30/21	90 90	821 821
89983720	Federal Nat'l Mtg Assoc.	02/04/19	3136G4TS2	14,998,500.00	2,154.26 75.00	14,998,575.00	15,000,000.00	100.230	15,034,500.00	36,000.00	35,925.00	0.240%	2.790	2.755	2.772	02/07/22	312	1043
89983725	Federal Home Loan Mtg. Corp.	03/13/19	3134GBRW4	10,711,980.00	660.72	10,712,640.72	10,755,000.00	99.815	10,735,103.25	23,123.25	22,462.53	0.210%	2.000	2.883	2.923	06/15/22	75	1171
89983726	Federal Home Loan Mtg. Corp.	03/19/19		20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.026	20,005,200.00	5,200.00	5,200.00	0.026%	2.875	2.836	2.875	02/28/23		1429
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.312	15,046,800.00	46,800.00	46,800.00	0.312%	2.700	2.663	2.700	03/26/24	725	1821 1456
89983729	Federal Home Loan Mtg. Corp.	03/27/19	3134GS6F7 —	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.165	10,016,500.00	16,500.00 821,762.96	16,500.00 694,692.82	0.165%	2.720	2.683	2.720	03/27/23	361 184	1035
	BULLETS	9.44%																
89983622	Federal Home Loan Mtg. Corp.	04/26/17		10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.928	9,992,800.00	(7,200.00)	(7,200.00)	-0.072%	1.410	1.391	1.410	04/26/19		25
89983623	Federal Home Loan Mtg. Corp.	04/25/17	3134GA7A6 3130AB3Z7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.565	9,956,500.00	(43,500.00)	(43,500.00)	-0.435%	1.500	1.478	1.499 1.520	09/09/19		161
89983627 89983631	Federal Home Loan Bank Federal Home Loan Mtg. Corp.	05/09/17 06/20/17	3130AB3Z7 3134GBRZ7	9,995,200.00 10.000.000.00	3,771.43 0.00	9,998,971.43 10.000.000.00	10,000,000.00 10,000,000.00	99.500 99.293	9,950,000.00 9,929,300.00	(45,200.00) (70,700.00)	(48,971.43) (70,700.00)	-0.490% -0.707%	1.500 1.500	1.499 1.479	1.520	10/07/19 12/20/19	189 263	189 263
89983636	Federal Home Loan Mtg. Corp.	08/16/17	3134GBRZ7 3134GA7A6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.293	9,929,300.00	(43,500.00)	(43,500.00)	-0.707%	1.500	1.479	1.499	09/09/19	161	161
89983637	Federal Nat'l Mtg Assoc.	08/22/17	3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.311	9,931,100.00	(68,900.00)	(68,900.00)	-0.689%	1.650	1.627	1.650	02/28/20	333	333
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(10,932.95)	20,259,267.05	20,000,000.00	102.550	20,510,000.00	239,800.00	250,732.95	1.238%	3.000	2.591	2.627	12/09/22	1,348	1348
			_	80,265,400.00	(7,161.52)	80,258,238.48	80,000,000.00		80,226,200.00	(39,200.00)	(32,038.48)			1.770	1.794		479	479
Subtotal & A	verages - Federal Agencies			300,947,162.13	119,908.62	301,067,070.75	301,703,000.00		301,729,725.09	782,562.96	662,654.34			2.580	2.616		262	887

#### Clark County, Washington Total Portfolio March 31, 2019 Exhibit 2

Investment Number 89980001	Washington State LGIP	Purchase Date	Cusip Number	Book Value 114,026,779.91	Amortized Disc/(Prem)	Amortized Book Value 114,026,779.91	Par Value 114,026,779.91	Market Price 03/31/19	Market Value 114,026,779.91	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security		Yield to M 360 MM 2.488	Maturity 365 BE 2.523	Maturity Date	Days to Call or I Maturity	Days to Maturity
89980011	Opus Bank	1.81%		15,351,557.28	0.00	15,351,557.28	15,351,557.28		15,351,557.28				2.590	2.555	2.590		1	i
Subtotal & A	verages		_	129,378,337.19	0.00	129,378,337.19	129,378,337.19		129,378,337.19					2.496	2.531		1	1
<b>Grand Tota</b>	al (Inside Investments only	')		846,598,257.06	2,679,514.25	849,277,771.31	852,451,337.19		850,207,331.88	3,609,074.82	929,560.57			2.584	2.620	Days:	<u>218</u>	<u>440</u>
OUTSIE CD's CD2017	DE POOL INVESTM	0.01% 6/23/2018		50,000.00	0.00	50,000.00	50,000.00		50,000.00				2.225	2.195	2,225	06/23/19	83	83
Subtotal & A	•	5,-5,-5,5	_	50,000.00		50,000.00	50,000.00		50,000.00					2.195	2.225		83.0	83
Outside Inve	stments - Camp Bonneville Washington State LGIP	0.39% 12/07/07		3,356,388.63	0.00	3,356,388.63	3,356,388.63		3,356,388.63				2.523	2.488	2.523		1	1
Subtotal & A	verages		_	3,356,388.63	0.00	3,356,388.63	3,356,388.63		3,356,388.63	0.00	0.00			2.488	2.523		1	1
Grand Tota	al (Outside Investments or	ily)		3,406,388.63	0.00	3,406,388.63	3,406,388.63		3,406,388.63	0.00	0.00		=	2.484	2.519	Days: Months:	<u>2</u> 0.1	<u>2</u> 0.1
<b>Grand Tota</b>	al (Inside and Outside Inve	stments)		<u>850,004,645.69</u>	2,679,514.25	<u>852,684,159.94</u>	855,857,725.82		<u>853,613,720.51</u>	3,609,074.82	929,560.57		_	2.584	2.620	Days: Months:	<u>217</u> 7.2	<u>438</u> 14.6

Exhibit 3

# CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$132,734,726	15.62%	15.62%
2 - 90	\$133,100,524	15.66%	31.27%
91 - 180	\$113,696,500	13.38%	44.65%
181 - 270	\$101,194,385	11.91%	56.56%
271 - 360	\$59,170,654	6.96%	63.52%
361 - 450	\$29,729,111	3.50%	67.01%
451 - 540	\$19,626,563	2.31%	69.32%
541 - 630	\$54,817,621	6.45%	75.77%
631 - 720	\$10,000,000	1.18%	76.95%
721 - 900	\$15,473,745	1.82%	78.77%
901 - 1300	\$180,460,817	21.23%	100.00%
TOTALS	\$850,004,646	100.00%	

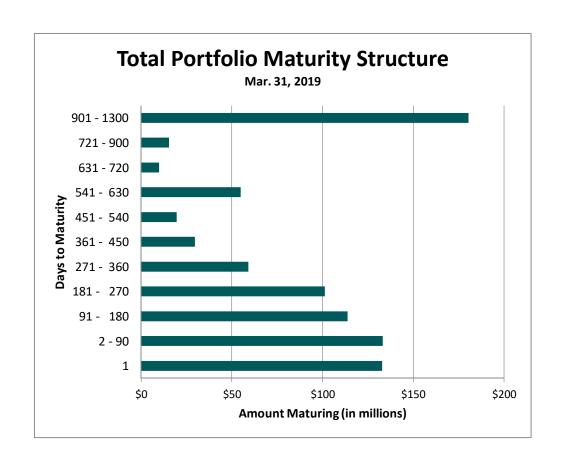
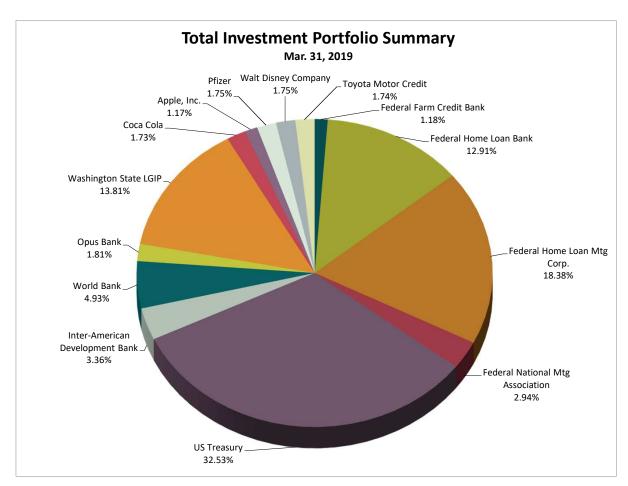


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER

March 31, 2019

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	1	10,000,000	1.18%	2.82%	703
Federal Home Loan Bank	8	109,750,816	12.91%	2.70%	856
Federal Home Loan Mtg Corp.	14	156,197,846	18.38%	2.61%	942
Federal National Mtg Association	2	24,998,500	2.94%	2.05%	759
US Treasury	14	276,546,094	32.53%	2.55%	204
Inter-American Development Bank	3	28,562,102	3.36%	3.31%	233
World Bank	4	41,940,604	4.93%	2.64%	918
Opus Bank	2	15,401,557	1.81%	2.59%	1
Washington State LGIP	2	117,383,169	13.81%	2.52%	1
Coca Cola	1	14,734,000	1.73%	2.92%	113
Apple, Inc.	1	9,909,000	1.17%	2.70%	21
Pfizer	1	14,873,642	1.75%	2.66%	43
Walt Disney Company	1	14,878,667	1.75%	2.69%	53
Toyota Motor Credit	1	14,828,650	1.74%	2.87%	46
TOTALS and AVERAGES	55	850,004,646	100.00%	2.62%	439



#### Exhibit 5

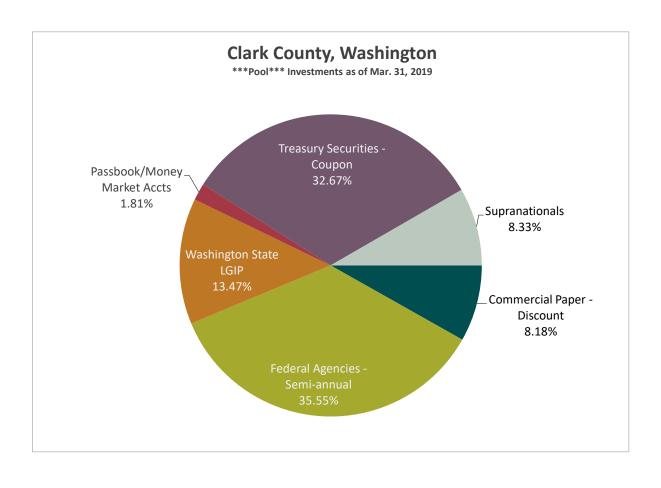
# CLARK COUNTY TOTAL INVESTMENT PORTFOLIO INVESTMENT ACTIVITY BY TYPE March 31, 2019

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERCIA	L PAPER			BEGINNING BALANCE:		64,296,719.44
89983716	Pfizer	2.592	1/16/2019	14,873,641.67		
89983696	MetLife Short Term Funding	2.433	1/22/2019		9,928,194.44	
89983722 89983705	Walt Disney Company American Honda Finance	2.621 2.552	2/1/2019 2/22/2019		14,896,875.00	
SUBTOTALS	and ENDING BALANCE - January			14,873,641.67	0.00	79,170,361.11
	and ENDING BALANCE - February			0.00	9,928,194.44	69,242,166.67
SUBTOTALS	and ENDING BALANCE - March			14,878,666.67	14,896,875.00	69,223,958.34
CERTIFICATE	ES OF DEPOSIT			BEGINNING BALANCE:		50,000.00
SUBTOTALS	and ENDING BALANCE - January			0.00	0.00	50,000.00
	and ENDING BALANCE - February and ENDING BALANCE - March			0.00 0.00	0.00 0.00	50,000.00 50,000.00
SUPRANATIO	DNALS			BEGINNING BALANCE:		75,440,505.65
89983697	World Bank	3.321	01/22/19		9,975,000.00	
89983662	World Bank	2.322	03/15/19		9,962,800.00	
89983728	World Bank	2.770	03/26/19	15,000,000.00		
SUBTOTAL S	and ENDING BALANCE January			0.00	9 975 000 00	65 465 505 65
	and ENDING BALANCE - January and ENDING BALANCE - February			0.00	9,975,000.00 0.00	65,465,505.65 65,465,505.65
	and ENDING BALANCE - March			15,000,000.00	9,962,800.00	70,502,705.65
FEDERAL AG	ENCIES - SEMI ANNUAL COUPON			BEGINNING BALANCE:		235,119,775.44
89983715	Federal Home Loan Bank	2.780	01/14/19	14,669,637.44		
89983638	Federal Home Loan Bank	1.202	01/18/19		10,018,300.00	
89983620	Federal Farm Credit Bank	1.277	01/24/19		9,990,200.00	
89983621 89983718	Federal Farm Credit Bank Federal Home Loan Mtg. Corp.	1.307 2.750	01/24/19 01/28/19	15,000,000.00	9,984,600.00	
89983717	Federal Home Loan Mtg. Corp.	3.001	01/25/19	15,000,000.00		
89983719	Federal Home Loan Bank	2.800	01/28/19	20,000,000.00		
89983601	Federal Home Loan Mtg. Corp.	1.022	01/30/19		9,984,000.00	
89983721	Federal Home Loan Mtg. Corp.	2.625	02/01/19	10,051,474.65		
89983723	Federal Home Loan Mtg. Corp.	2.702	02/04/19	5,422,270.00		
89983724	Federal Home Loan Bank Federal Home Loan Bank	2.627	02/05/19	20,270,200.00	10 000 000 00	
89983707 89983712	Federal Home Loan Bank	3.000 2.850	02/06/19 02/06/19		10,000,000.00 9,991,200.00	
89983720	Federal Nat'l Mtg Assoc.	2.793	02/07/19	14,998,500.00	3,331,200.00	
89983612	Federal Farm Credit Bank	1.463	02/27/19	,,	9,958,900.00	
89983692	Federal Home Loan Bank	2.615	03/05/19		9,978,000.00	
89983609	Federal Home Loan Bank	1.425	03/08/19		10,014,830.30	
89983611	Federal Home Loan Bank	1.467	03/08/19		10,006,400.00	
89983693 89983725	Federal Home Loan Mtg. Corp. Federal Home Loan Mtg. Corp.	2.898 2.923	03/11/19 03/13/19	10,711,980.00	5,370,245.10	
89983726	Federal Home Loan Mtg. Corp.	2.875	03/19/19	20,000,000.00		
89983727	Federal Home Loan Mtg. Corp.	2.700	03/26/19	15,000,000.00		
89983728	Federal Home Loan Mtg. Corp.	2.720	03/27/19	10,000,000.00		
SUBTOTALS	and ENDING BALANCE - January			64,669,637.44	39,977,100.00	259,812,312.88
	and ENDING BALANCE - February			50,742,444.65	29,950,100.00	280,604,657.53
	and ENDING BALANCE - March			55,711,980.00	35,369,475.40	300,947,162.13
	SECURITIES - US TREASURIES			BEGINNING BALANCE:		375,870,312.51
89983679	US Treasury Coupon	2.627	01/04/19		19,568,750.00	
89983604 89983610	US Treasury Coupon US Treasury Coupon	1.207 1.377	01/15/19 02/28/19		9,983,203.13 9,999,609.38	
89983671	US Treasury Coupon	2.223	02/28/19		19,908,593.75	
89983686	US Treasury Coupon	2.323	03/31/19		19,924,218.75	
89983700	US Treasury Coupon	2.432	03/31/19		19,939,843.75	
	and ENDING BALANCE - January			0.00	29,551,953.13	346,318,359.38
	and ENDING BALANCE - February and ENDING BALANCE - March			0.00 0.00	29,908,203.13 39,864,062.50	316,410,156.25 276,546,093.75
OPUS BANK				BEGINNING BALANCE:		15,257,481.60
January	Public Checking Account	2.570		32,947.44	0.00	15,290,429.04
February	Public Checking Account	2.580		29,937.64	0.00	15,320,366.68
March	Public Checking Account	2.590		31,190.60	0.00	15,351,557.28
STATE POOL	•			BEGINNING BALANCE:		178,235,983.62
January	Washington State Pool	2.499		109,331,185.91	130,000,000.00	157,567,169.53
February March	Washington State Pool Washington State Pool	2.519 2.531		96,421,540.14 77,789,458.87	115,395,000.00 99,000,000.00	138,593,709.67 117,383,168.54
<del></del>		DECININ	IC DAL ANCE:			
January	TOTALS	BEGINNIN	IG BALANCE: 944,270,778.26	PURCHASES 188,907,412.46	MATURITIES 209,504,053.13	923,674,137.59
February	TOTALS		923,674,137.59	147,193,922.43	185,181,497.57	885,686,562.45
	TOTALS		885,686,562.45	163,411,296.14	199,093,212.90	850,004,645.69

Exhibit 6

CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO DISTRIBUTION OF INVESTMENTS BY TYPE March 31, 2019

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 69,223,958	8.18%	58	2.77%
Federal Agencies - Semi-annual	\$ 300,947,162	35.55%	887	2.60%
Washington State LGIP	\$ 114,026,780	13.47%	1	2.52%
Passbook/Money Market Accts	\$ 15,351,557	1.81%	1	2.59%
Treasury Securities - Coupon	\$ 276,546,094	32.67%	204	2.55%
Supranationals	\$ 70,502,706	8.33%	641	2.91%
Total	\$ 846,598,257	100.00%	439	2.61%
Accrued Interest at Purchase	\$ 308,697			
Total Cash and Investments	\$ 846,906,954			



#### Clark County, Washington Investment Pool March 31, 2019 Exhibit 7

							EXIIID	11. 7										
Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/19	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE	POOL INVESTMEN	ITS																
Commercia	Il Paper	8.18%																
89983713	Toyota		89233HSH8	14,828,650.00	118,450.00	14,947,100.00	15,000,000.00	99.673	14,950,950.00	122,300.00	3,850.00	0.026%	0.000	2.754	2.792	05/17/19		46
89983710	Coca-Cola		19121BUP2	14,734,000.00	134,166.67	14,868,166.67	15,000,000.00	99.196	14,879,400.00	145,400.00	11,233.33	0.076%	0.000	2.843	2.882	07/23/19		113
89983711	Apple		03785ERN6	9,909,000.00	75,833.33	9,984,833.33	10,000,000.00	99.854	9,985,400.00	76,400.00	566.67	0.006%	0.000	2.624	2.660	04/22/19		21
89983716	Pfizer		71708FSE3	14,873,641.67	80,312.50	14,953,954.17	15,000,000.00	99.697	14,954,550.00	80,908.33	595.83	0.004%	0.000	2.628	2.664	05/14/19		43
89983722	Walt Disney Company	2/1/2019	90117ESQ4	14,878,666.67	63,916.66	14,942,583.33	15,000,000.00	99.623	14,943,450.00	64,783.33	866.67	0.006%	0.000	2.658	2.695	05/24/19		53
Subtotal &	Averages			69,223,958.34	472,679.16	69,696,637.50	70,000,000.00		69,713,750.00	489,791.66	17,112.50			2.706	2.744		58	58
US Treasur	ies	32.67%																
89983672	US Treasury Coupon	07/11/18	912828WW6	19,843,750.00	107,142.86	19,950,892.86	20,000,000.00	99.711	19,942,200.00	98,450.00	(8,692.86)	-0.044%	1.675	2.346	2.379	07/31/19	121	121
89983673	US Treasury Coupon	07/11/18	912828TN0	19,681,250.00	202,283.65	19,883,533.65	20,000,000.00	99.387	19,877,400.00	196,150.00	(6,133.65)	-0.031%	1.000	2.394	2.427	08/31/19		152
89983676	US Treasury Coupon	07/24/18		19,582,812.50	178,998.40	19,761,810.90	20,000,000.00	98.949	19,789,800.00	206,987.50	27,989.10	0.142%	1.250	2.551	2.586	02/29/20		334
89983677	US Treasury Coupon	07/24/18	9128284C1	19,884,375.00	47,113.43	19,931,488.43	20,000,000.00	99.832	19,966,400.00	82,025.00	34,911.57	0.175%	2.250	2.566	2.602	03/31/20		365
89983678	US Treasury Coupon	07/24/18		19,626,562.50	132,578.24	19,759,140.74	20,000,000.00	99.047	19,809,400.00	182,837.50	50,259.26	0.254%	1.625	2.585	2.621	06/30/20		456
89983684	US Treasury Coupon	08/30/18	912828WS	19,871,093.75	90,743.22	19,961,836.97	20,000,000.00	99.777	19,955,400.00	84,306.25	(6,436.97)	-0.032%	1.625	2.376	2.409	06/30/19		90
89983685 89983687	US Treasury Coupon	08/30/18	912828UL 912828R8	19,664,062.50	138,517.58	19,802,580.08	20,000,000.00	99.145 99.672	19,829,000.00	164,937.50	26,419.92 (2,972.62)	0.133%	1.375 0.875	2.553 2.387	2.588	01/31/20 06/15/19		305 75
89983688	US Treasury Coupon US Treasury Coupon	09/12/18 09/12/18	9128282B	19,769,531.25 19,680,468.75	167,841.37 190,580.95	19,937,372.62 19,871,049.70	20,000,000.00 20,000,000.00	99.672	19,934,400.00 19,869,600.00	164,868.75 189,131.25	(1,449.70)		0.875	2.367	2.420 2.510	08/15/19		136
89983689	US Treasury Coupon	09/12/18	912828TR	19,677,343.75	169,331.35	19,846,675.10	20,000,000.00	99.270	19,854,000.00	176,656.25	7,324.90	0.037%	1.000	2.533	2.568	09/30/19		182
89983701	US Treasury Coupon	11/15/18		20,059,375.00	(44,941.30)	20,014,433.70	20,000,000.00	100.078	20,015,600.00	(43,775.00)	1,166.30	0.006%	3.125	2.489	2.524	05/15/19		44
89983702	US Treasury Coupon	11/15/18		19,757,031.25	137,548.42	19,894,579.67	20,000,000.00	99.496	19,899,200.00	142,168.75	4,620.33	0.023%	0.750	2.566	2.602	07/15/19		105
89983703	US Treasury Coupon	11/15/18		19,742,187.50	92,948.19	19,835,135.69	20,000,000.00	99.375	19,875,000.00	132,812.50	39,864.31	0.201%	1.500	2.727	2.764	11/30/19		243
89983704	US Treasury Coupon	11/15/18	912828U73	19,706,250.00	101,882.91	19,808,132.91	20,000,000.00	99.258	19,851,600.00	145,350.00	43,467.09	0.219%	1.375	2.724	2.762	12/15/19	258	258
Subtotal &	Averages		_	276,546,093.75	1,712,569.27	278,258,663.02	280,000,000.00		278,469,000.00	1,922,906.25	210,336.98			2.519	2.554		205	205
Supranatio		8.33%	450400DV7	0.000 500 00	05 004 40	0.055.770.40	0.070.000.00	00.000	0.050.777.00	00.044.00	(0.000 FO	0.0000/	4 000	0.040	0.000	05/40/40	40	40
89983668	Inter-American Development Ba	06/20/18 07/26/18	458182DX7 45905UQ8	8,860,566.00	95,204.19 55,072.90	8,955,770.19 9,870,072.90	8,970,000.00	99.808 99.176	8,952,777.60 9,917,600.00	92,211.60 102,600.00	(2,992.59) 47,527.10	-0.033% 0.482%	1.000 1.950	2.349 2.752	2.382 2.790	05/13/19 11/09/20		42 588
89983680 89983681	World Bank World Bank	08/29/18	45905UQ80	9,815,000.00 4,909,000.00	24,420.25	4,933,420.25	10,000,000.00 5,000,000.00	99.176	4.958.800.00	49,800.00	25,379.75	0.462%	1.950	2.772	2.790	11/09/20		588
89983690	Inter-American Development Ba	09/13/18	4581X0CP	9,844,735.65	48,566.10	9.893.301.75	10.000.000.00	99.373	9.937.300.00	92,564.35	43,998.25	0.445%	1.875	2.747	2.785	06/16/20		442
89983691	World Bank	09/13/18	45905UZJ	12,216,604.00	90,329.37	12,306,933.37	12,400,000.00	99.233	12,304,892.00	88,288.00	(2,041.37)	-0.017%	1.300	2.616	2.652	10/25/19		207
89983698	Inter-American Development Ba	11/08/18	4581X0CR7	9,856,800.00	60,764.39	9,917,564.39	10,000,000.00	99.293	9,929,300.00	72,500.00	11,735.61	0.118%	1.250	2.772	2.810	10/15/19		197
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	99.439	14,915,850.00	(84,150.00)	(84,150.00)	-0.561%	2.770	2.732	2.770	03/26/24	1,821	1821
Subtotal &	Averages			70,502,705.65	374,357.20	70,877,062.85	71,370,000.00		70,916,519.60	413,813.95	39,456.75			2.677	2.714		637	641
Federal Ag	encies - Semi-Annual Coupon	35.55%																
	CALLABLE	26.07%																
89983682	Federal Home Loan Bank	08/29/18	3130ADG22	9,923,778.60	32,061.38	9,955,839.98	10,000,000.00	99.656	9,965,600.00	41,821.40	9,760.02	0.098%	2.090	2.611	2.647	01/23/20	22	297
89983683	Federal Farm Credit Bank	09/04/18	3133EJYX1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.001	10,000,100.00	100.00	100.00	0.001%	2.820	2.781	2.820	03/04/21	1	703
89983699	Federal Home Loan Mtg. Corp.	11/08/18		10,201,621.44	21,395.41	10,223,016.85	10,308,000.00	99.733	10,280,477.64	78,856.20	57,460.79	0.562%	1.500	3.856	3.910	10/29/20		577
89983706	Federal Home Loan Bank	11/27/18		20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.348	20,069,600.00	69,600.00	69,600.00	0.348%	3.000	2.959	3.000	11/27/20		606
89983708	Federal Home Loan Mtg. Corp.	11/27/18		4,810,500.00	22,969.70 19,436.87	4,833,469.70	5,000,000.00	97.950 99.731	4,897,500.00	87,000.00	64,030.30 61,663.13	1.325% 0.622%	1.600 1.750	2.960 2.972	3.001 3.014	09/30/21 10/26/20	90 25	913 574
89983709 89983714	Federal Home Loan Bank Federal Home Loan Bank	11/27/18 12/19/18		9,892,000.00 5,000,000.00	0.00	9,911,436.87 5,000,000.00	10,000,000.00 5,000,000.00	100.017	9,973,100.00 5,000,850.00	81,100.00 850.00	850.00	0.022%	3.100	3.042	3.014	10/26/20		931
89983715	Federal Home Loan Bank	01/14/19		14,669,637.44	19,097.54	14,688,734.98	15,000,000.00	99.221	14,883,150.00	213,512.56	194,415.02	1.324%	2.150	2.742	2.780	09/26/22		1274
89983717	Federal Home Loan Mtg. Corp.	01/25/19		15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.017	15,002,550.00	2,550.00	2,550.00	0.017%	3.000	2.959	3.000	10/25/22		1303
89983718	Federal Home Loan Mtg. Corp.	01/28/19		15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.126	15,018,900.00	18,900.00	18,900.00	0.126%	2.750	2.712	2.750	01/28/22		1033
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.226	20,045,200.00	45,200.00	45,200.00	0.226%	2.800	2.762	2.800	01/28/22	302	1033
89983721	Federal Home Loan Mtg. Corp.		3134G9WN3	10,051,474.65	9,219.24	10,060,693.89	10,185,000.00	99.059	10,089,159.15	37,684.50	28,465.26	0.283%	1.500	3.205	3.250	06/30/21	90	821
89983723	Federal Home Loan Mtg. Corp.		3134G9SM0	5,422,270.00	2,154.28	5,424,424.28	5,455,000.00	99.711	5,439,235.05	16,965.05	14,810.77	0.273%	2.000	2.734	2.772	06/30/21	90	821
89983720	Federal Nat'l Mtg Assoc.	02/07/19		14,998,500.00	75.00	14,998,575.00	15,000,000.00	100.230	15,034,500.00	36,000.00	35,925.00	0.240%	2.790	2.755	2.793	02/07/22		1043
89983725 89983726	Federal Home Loan Mtg. Corp. Federal Home Loan Mtg. Corp.	03/13/19	3134GBRW4 3134GSDJ1	10,711,980.00 20,000,000.00	660.72 0.00	10,712,640.72 20,000,000.00	10,755,000.00 20,000,000.00	99.815 100.026	10,735,103.25 20,005,200.00	23,123.25 5,200.00	22,462.53 5,200.00	0.210% 0.026%	2.000 2.875	2.883 2.836	2.923 2.875	06/15/22 02/28/23		1171 1429
89983727	Federal Home Loan Mtg. Corp.	03/19/19		15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.020	15,046,800.00	46,800.00	46,800.00	0.026%	2.700	2.663	2.700	03/26/24		1821
89983729	Federal Home Loan Mtg. Corp.	03/27/19		10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.165	10,016,500.00	16,500.00	16,500.00	0.165%	2.720	2.683	2.720	03/27/23		1456
			_				221.703.000.00									****		1035
				220,681,762.13	127,070.14	220,808,832.27	221,703,000.00		221,503,525.09	821,762.96	694,692.82			2.874	2.914		184	1035
	BULLETS	9.48%																
89983622	Federal Home Loan Mtg. Corp.	04/26/17	3134GBEG3	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.928	9,992,800.00	(7,200.00)	(7,200.00)	-0.072%	1.410	1.391	1.410	04/26/19	25	25
89983627	Federal Home Loan Bank	05/09/17	3130AB3Z7	9,995,200.00	3,771.43	9,998,971.43	10,000,000.00	99.500	9,950,000.00	(45,200.00)	(48,971.43)		1.500	1.499	1.520	10/07/19	189	189
89983636	Federal Home Loan Mtg. Corp.		3134GA7A6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.565	9,956,500.00	(43,500.00)	(43,500.00)		1.500	1.479	1.499	09/09/19	161	161
89983623	Federal Home Loan Mtg. Corp.		3134GA7A6	10,000,000.00	0.00	10,000,000.00	10,000,000.00		9,956,500.00	(43,500.00)	(43,500.00)			1.478	1.499	09/09/19		161
89983631	Federal Home Loan Mtg. Corp. Federal Nat'l Mtg Assoc.		3134GBRZ7 3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00 10,000,000.00		9,929,300.00	(70,700.00)	(70,700.00)			1.479	1.500 1.650	12/20/19		263 333
89983637 89983724	Federal Nat'l Mtg Assoc. Federal Home Loan Bank		3130AFE78	10,000,000.00 20,270,200.00	0.00 (10,932.95)	10,000,000.00 20,259,267.05	20,000,000.00		9,931,100.00 20,510,000.00	(68,900.00) 239,800.00	(68,900.00) 250,732.95	-0.689% 1.238%		1.627 2.591	2.627	02/28/20 12/09/22		
00000721	r odorar riomo Edan Barin	02/00/10	-			80,258,238.48	80,000,000.00	102.000					0.000			12/00/22		479
			_	80,265,400.00	, , ,				80,226,200.00	(39,200.00)	(32,038.48)			1.770	1.794		479	
Subtotal &	Averages - Federal Agencies			300,947,162.13	119,908.62	301,067,070.75	301,703,000.00		301,729,725.09	782,562.96	662,654.34			2.580	2.616		262	887
Passbook/I	Money Market Accounts	15.28%																
	Washington State LGIP	13.47%		114,026,779.91	0.00	114,026,779.91	114,026,779.91		114,026,779.91				2.523	2.488	2.523		1	1
89980011	Opus Bank	1.81%		15,351,557.28	0.00	15,351,557.28	15,351,557.28		15,351,557.28				2.590	2.555	2.590		1	1
Subtotal &	Averages		_	129,378,337.19	0.00	129,378,337.19	129,378,337.19		129,378,337.19					2.496	2.531		1	1
Grand To	tal (Inside Investments only)			846,598,257.06	2,679,514.25	849,277,771.31	852,451,337.19		850,207,331.88	3,609,074.82	929,560.57			2.566	2.601	Days	: <u>218</u>	<u>440</u>

**Exhibit 8** 

# CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$129,378,337	15.28%	15.28%
2 - 90	\$133,050,524	15.72%	31.00%
91 - 180	\$113,696,500	13.43%	44.43%
181 - 270	\$101,194,385	11.95%	56.38%
271 - 360	\$59,170,654	6.99%	63.37%
361 - 450	\$29,729,111	3.51%	66.88%
451 - 540	\$19,626,563	2.32%	69.20%
541 - 630	\$54,817,621	6.48%	75.68%
631 - 720	\$10,000,000	1.18%	76.86%
721 - 900	\$15,473,745	1.83%	78.68%
901 - 1300	\$180,460,817	21.32%	100.00%
TOTALS	\$846,598,257	100.00%	

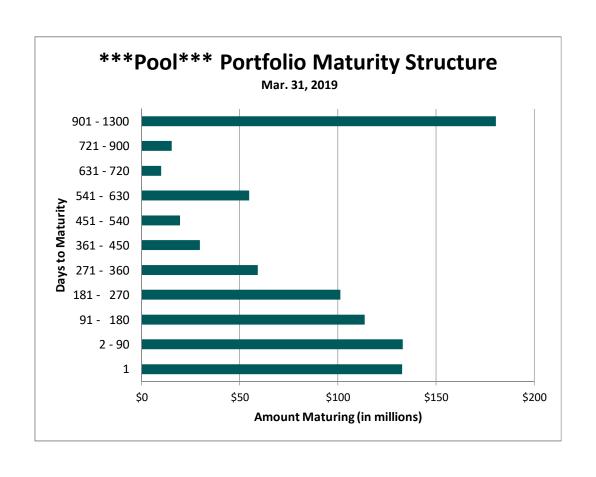


Exhibit 9

CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2019

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Toyota Motor Credit	1	14,828,650	1.75%	2.87%	46
Coca Cola	1	14,734,000	1.74%	2.92%	113
Apple, Inc.	1	9,909,000	1.17%	2.70%	21
Walt Disney Company	1	14,878,667	1.76%	2.69%	53
Pfizer	1	14,873,642	1.76%	2.66%	43
Federal Home Loan Bank	8	109,750,816	12.96%	2.70%	856
Federal Farm Credit Bank	1	10,000,000	1.18%	2.82%	703
Federal Home Loan Mtg Corp.	14	156,197,846	18.45%	2.61%	942
Federal National Mtg Association	2	24,998,500	2.95%	2.05%	759
US Treasury	14	276,546,094	32.67%	2.55%	204
Inter-American Development Bank	3	28,562,102	3.37%	3.31%	233
World Bank	4	41,940,604	4.95%	2.64%	918
Opus Bank	1	15,351,557	1.81%	2.59%	1
Washington State LGIP	1	114,026,780	13.47%	2.52%	1
TOTALS and AVERAGES	53	846,598,257	100.00%	2.62%	440

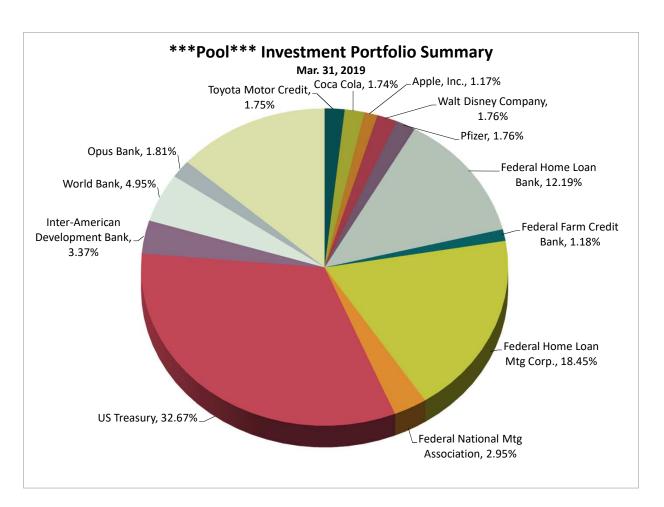


Exhibit 10 County Pool vs. State Pool April 2014 - March 2019

