



# CLARK COUNTY TREASURER'S OFFICE

## Finance Committee Report Q2 2019

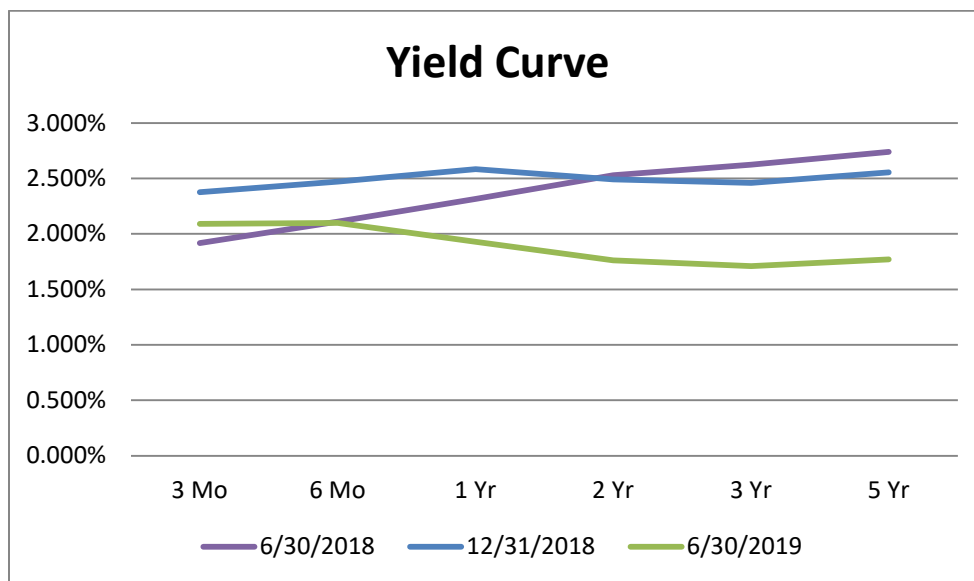
*You can count on us. Since 1850!*

## ECONOMIC SUMMARY

Short-term treasury yields continued their descent throughout the quarter, particularly in May and June. The 2-year Treasury note declined a total of 50 basis points during the quarter and ended on June 30 at a yield of 1.76% (an eighteen-month low). At the end of Q1, the treasury market priced in a 50% probability of a 25 basis point reduction in fed funds rate by the end of the year. Fast forward to the end of June, and those odds had increased to 100% for a 25 basis point cut at the July 30-31 meeting, with another two 25 basis points cuts priced in by January 2020. The bond market continues to believe an economic downturn is imminent, while the stock market continues to post record highs.

Second quarter's employment numbers remained very strong despite a soft May. 216k, 62k, and 193k non-farm jobs were added in April, May, and June respectively. The June solid employment report erased any doubts over May's weak numbers. Nonfarm payrolls have averaged +165k per month year-to-date. 2018's average was +223k per month. For reference, approximately 150k jobs per month are needed in order to maintain our current growth trend. At quarter end, the unemployment rate was 3.7%, the underemployment rate (U6) was 7.2% (over a percentage point below prerecession levels), and average hourly earnings were at 3.1%. Inflation increased from 1.1% in the first quarter to 1.8% in the second quarter.

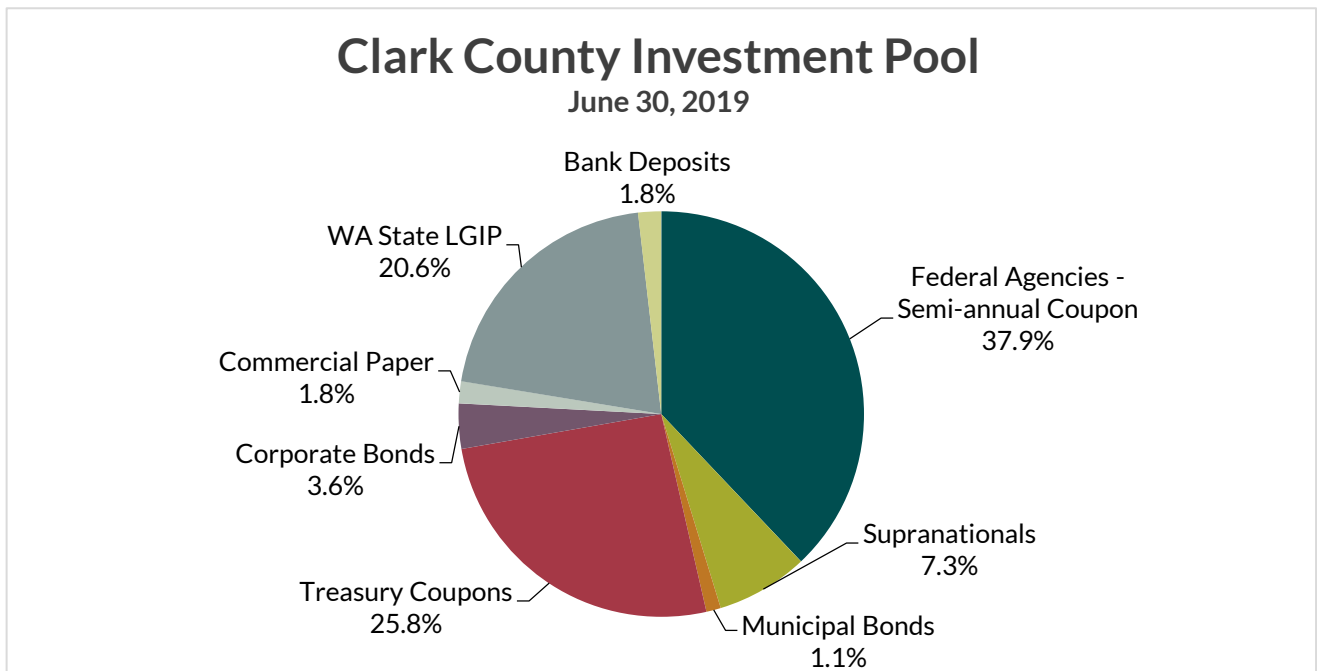
The first estimate of 2nd quarter's GDP came in at 2.1% growth, exceeding expectations of 1.8%. Consumer consumption at 4.3% was the major positive contributor along with government spending. Areas of weakness in the GDP report were business fixed investments and exports. So far the U.S. economy remains stable despite global slowdown and increasing global risks. Q3 will make this expansion the longest period of continued economic growth ever recorded in U.S. history. The main risks to our growth and stability are trade policy uncertainty and our current trade war with China, our lack of labor supply, and growing fiscal deficit.



Sources: Bloomberg, Government Portfolio Advisors

## INVESTMENT POOL SUMMARY

- 2nd quarter average balance in the County Pool was \$966,990,491, compared to last year's 2nd quarter average of \$818,161,042. This increase in balance is mainly due to an inflow of additional bond proceeds that will be spent down in the next two years.
- June 30th ending balance was \$839,753,177.
- 2nd quarter average book yield was 2.51%. Last year's 2nd quarter average book yield was 1.45%.
- The Pool's rolling 12 month total return (which includes the change in market value) as of June 30th was 3.06% compared to our custom benchmark's total return of 2.91%.
- As of June 30th, the Pool's effective duration was 0.76 years and our custom benchmark's was 0.80 years.
- Quarter-end NAV was \$1.004480 and averaged \$1.002486 throughout the quarter.
- State LGIP balance as of June 30th was \$172.7 million (20.6%). State Pool's quarterly book return averaged 2.51%.



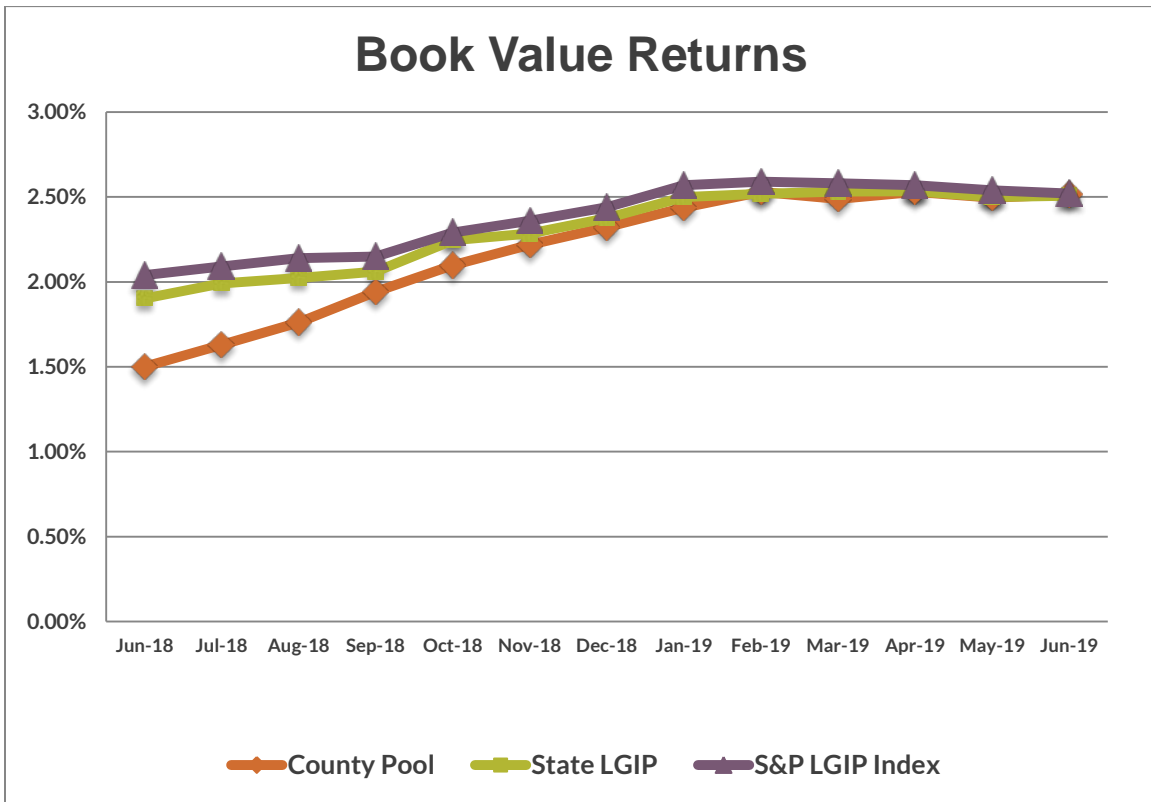
## POOL PARTICIPANTS

	6/30/2018	6/30/2019	Percent Change
Clark County	22.78%	24.72%	1.95%
Vancouver School District	13.31%	15.42%	2.12%
Ridgefield School District	3.57%	1.93%	-1.64%
Evergreen School District	19.49%	18.50%	-0.99%
Camas School District	7.48%	6.57%	-0.91%
ESD #112	3.11%	4.25%	1.14%
Washougal School District	2.37%	2.00%	-0.37%
Battle Ground School District	3.35%	4.10%	0.75%
City of Battle Ground	3.17%	1.92%	-1.25%
Vancouver Housing Authority	2.38%	2.25%	-0.14%
Clark Regional Wastewater	2.21%	1.87%	-0.35%
All other Cities & Districts	16.78%	16.48%	-0.30%
Average Monthly Balance	\$818.2 million	\$967.0 million	18.19%
Quarterly Interest Earnings	\$3.0 million	\$6.2 million	<b>104.49%</b>

## PORTFOLIO PERFORMANCE

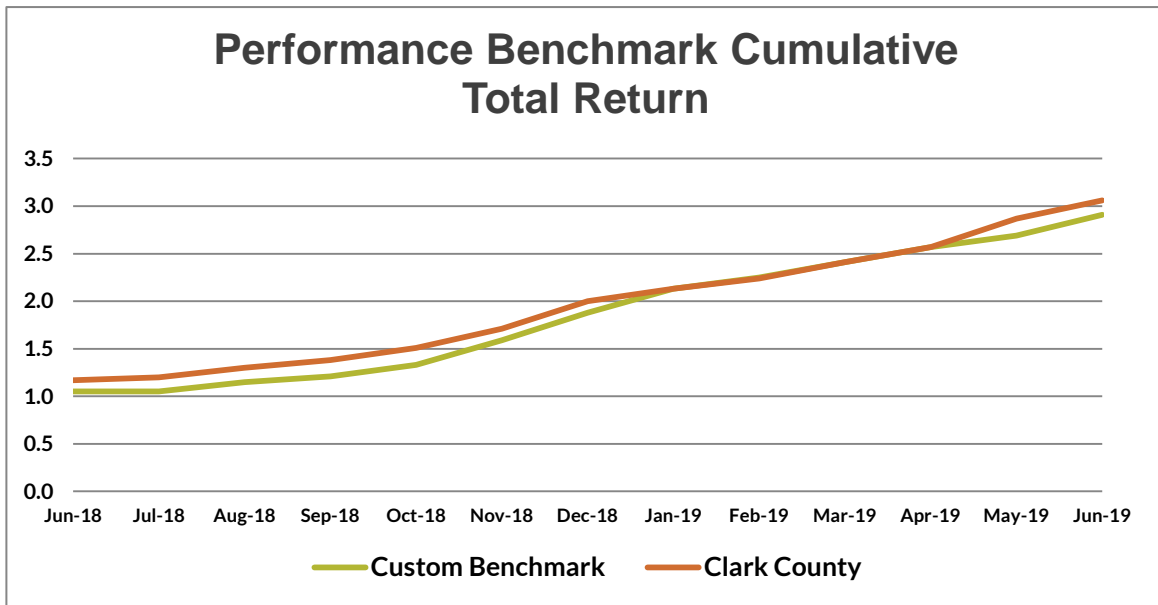
### Book Value Return:

- Measures the yield at which securities were originally purchased adjusted for realized gains and losses.
- April, May, and June book yields were 2.53%, 2.50%, and 2.51% respectively.
- The County Pool's average maturity is 17.5 months (531 days) compared to the Washington State LGIP's 2.7 months (83 days) and the Standard and Poor's LGIP average maturity of less than one month.



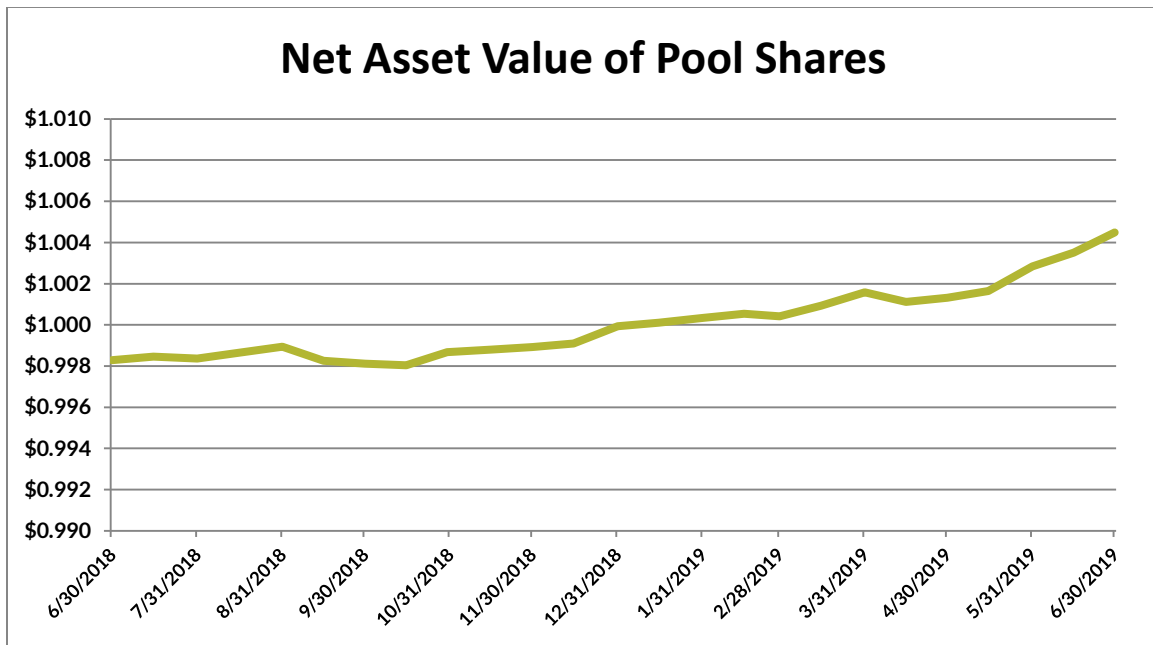
### Total Market Return:

- 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 0.80 years, where the County Pool was 0.77 years.
- As of June 30, 2019, the Clark County Investment Pool had a 12-month rolling average return of 3.06% versus 2.91% 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 June 30, 2019, the N.A.V. per share was \$1.004480.
- As of June 30, 2019, the fair market value on securities in the pool was \$869,995,388.
- The fair market value gain/(loss) on securities in the pool was \$3,872,004.



## QUARTERLY ACTIVITY:

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### Purchases:

- \$30 million in Corporate Bonds (Apple & Microsoft)
- \$10 million in Municipal Bonds (Tulsa County, OK G.O. Unlimited)
- \$117.6 million in US Agencies (callables)

### Maturities:

- \$55 million in Commercial Paper
- \$9 million in Supranationals
- \$10 million in US Agencies
- \$60 million in US Treasuries

### Calls:

- \$40 million in US Agencies

### Sales:

- \$50 million in US Agencies

## EXHIBITS:

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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 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.

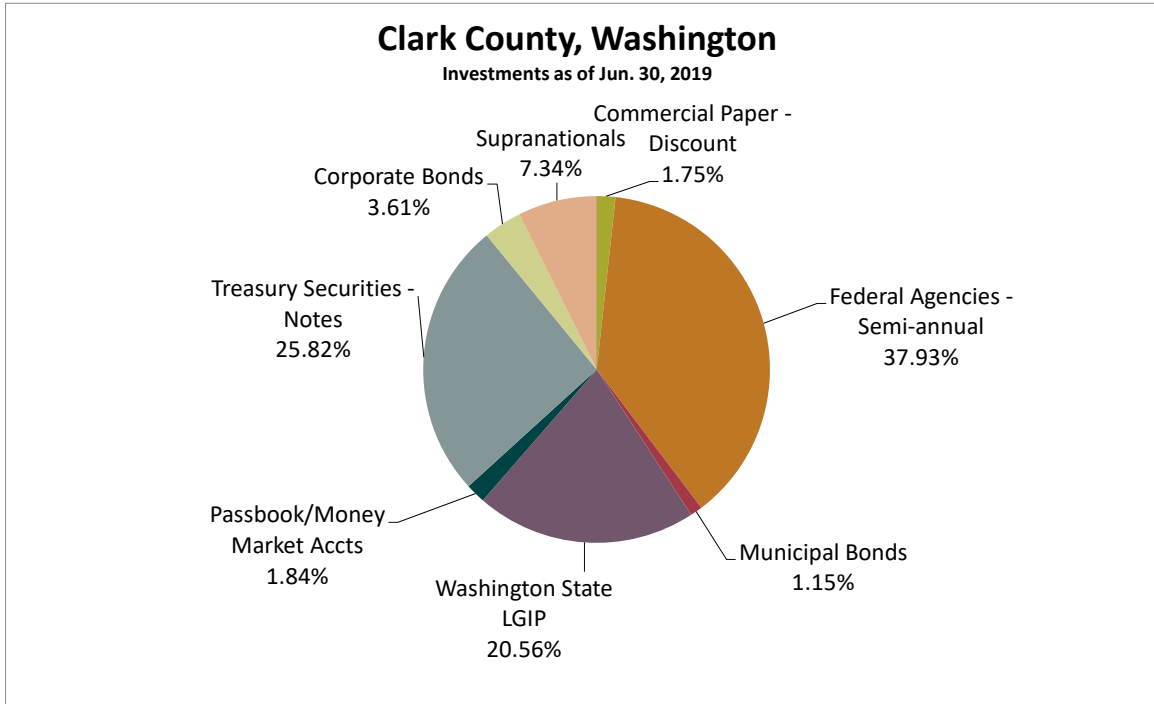
**Exhibit Ten** is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.



**Exhibit 1**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 2019**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	358	2.23%
Commercial Paper - Discount	\$ 14,734,000	1.75%	22	2.92%
Federal Agencies - Semi-annual	\$ 318,500,044	37.93%	967	2.46%
Municipal Bonds	\$ 9,632,035	1.15%	1370	2.77%
Washington State LGIP	\$ 172,659,306	20.56%	1	2.50%
Passbook/Money Market Accts	\$ 15,449,759	1.84%	1	2.59%
Treasury Securities - Notes	\$ 216,846,094	25.82%	150	2.58%
Corporate Bonds	\$ 30,289,800	3.61%	1728	2.65%
Supranationals	\$ 61,642,140	7.34%	636	2.69%
<b>Total</b>	<b>\$ 839,803,177</b>	<b>100.00%</b>	<b>531</b>	<b>2.54%</b>
Accrued Interest at Purchase	\$ 297,931			
<b>Total Cash and Investments</b>	<b>\$ 840,101,108</b>			





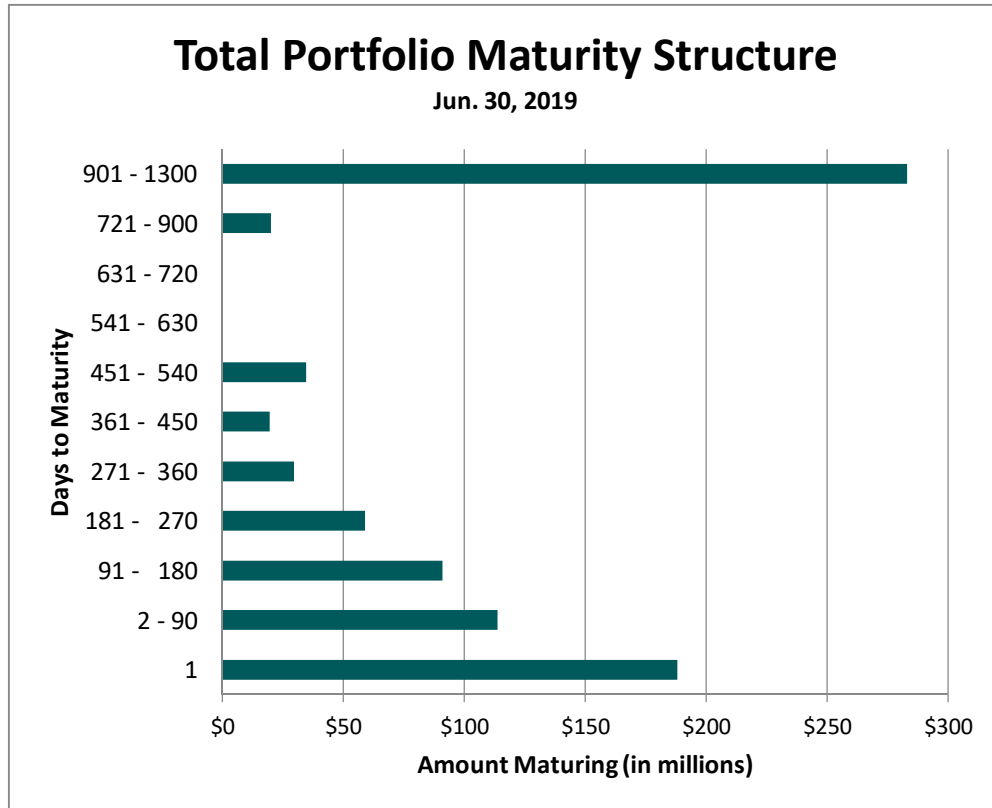
**Clark County, Washington  
Total Portfolio  
June 30, 2019  
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/19	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
89983637	Federal Nat'l Mtg Assoc.	08/22/17	3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.736	9,973,600.00	(26,400.00)	(26,400.00)	-0.264%	1.650	1.627	1.650	02/28/20	242	242
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(28,503.76)	20,241,696.24	20,000,000.00	103.970	20,794,000.00	523,800.00	552,303.76	2.729%	3.000	2.591	2.627	12/09/22	1,257	1257
				60,270,200.00	(28,503.76)	60,241,696.24	60,000,000.00		60,704,700.00	434,500.00	463,003.76			1.878	1.904		511	511
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>318,500,043.87</b>	<b>201,308.26</b>	<b>318,701,352.13</b>	<b>319,325,000.00</b>		<b>320,392,042.80</b>	<b>1,891,998.93</b>	<b>1,690,690.67</b>			<b>2.467</b>	<b>2.501</b>		<b>222</b>	<b>967</b>
<b>Passbook/Money Market Accounts</b>		22.40%																
89980001	Washington State LGIP	20.56%		172,659,305.76	0.00	172,659,305.76	172,659,305.76		172,659,305.76				2.507	2.473	2.507		1	1
89980011	Opus Bank	1.84%		15,449,759.45	0.00	15,449,759.45	15,449,759.45		15,449,759.45				2.560	2.525	2.560		1	1
<b>Subtotal &amp; Averages</b>				<b>188,109,065.21</b>	<b>0.00</b>	<b>188,109,065.21</b>	<b>188,109,065.21</b>		<b>188,109,065.21</b>					<b>2.477</b>	<b>2.511</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Inside Investments only)</b>				<b>839,753,176.98</b>	<b>3,019,939.97</b>	<b>842,773,116.95</b>	<b>844,384,065.21</b>		<b>846,404,788.01</b>	<b>6,651,611.03</b>	<b>3,631,671.06</b>			<b>2.523</b>	<b>2.558</b>	<b>Days:</b>	<b>187</b>	<b>530</b>
<b>OUTSIDE POOL INVESTMENTS</b>																		
<b>CD's</b>		0.01%																
CD2017	Opus Bank	6/23/2019		50,000.00	0.00	50,000.00	50,000.00		50,000.00				2.250	2.219	2.250	06/23/20	358	358
<b>Subtotal &amp; Averages</b>				<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>50,000.00</b>		<b>50,000.00</b>					<b>2.219</b>	<b>2.250</b>		<b>358.0</b>	<b>358</b>
<b>Grand Total (Outside Investments only)</b>				<b>50,000.00</b>	<b>0.00</b>	<b>50,000.00</b>	<b>50,000.00</b>		<b>50,000.00</b>					<b>2.219</b>	<b>2.250</b>	<b>Days:</b>	<b>358</b>	<b>358</b>
																<b>Months:</b>	<b>11.8</b>	<b>11.8</b>
<b>Grand Total (Inside and Outside Investments)</b>				<b>839,803,176.98</b>	<b>3,019,939.97</b>	<b>842,823,116.95</b>	<b>844,434,065.21</b>		<b>846,454,788.01</b>	<b>6,651,611.03</b>	<b>3,631,671.06</b>			<b>2.523</b>	<b>2.558</b>	<b>Days:</b>	<b>187</b>	<b>530</b>
																<b>Months:</b>	<b>6.2</b>	<b>17.7</b>

### Exhibit 3

## CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$188,109,065	22.40%	22.40%
2 - 90	\$113,696,500	13.54%	35.94%
91 - 180	\$91,199,185	10.86%	46.80%
181 - 270	\$59,170,654	7.05%	53.84%
271 - 360	\$29,779,111	3.55%	57.39%
361 - 450	\$19,626,563	2.34%	59.73%
451 - 540	\$34,817,621	4.15%	63.87%
541 - 630	\$0	0.00%	63.87%
631 - 720	\$0	0.00%	63.87%
721 - 900	\$20,284,245	2.42%	66.29%
901 - 1300	\$283,120,234	33.71%	100.00%
<b>TOTALS</b>	<b>\$839,803,177</b>	<b>100.00%</b>	



**Exhibit 4**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2019**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	3	49,990,940	5.95%	2.52%	1223
Federal Home Loan Bank	7	109,695,963	13.06%	2.62%	1007
Federal Home Loan Mtg Corp.	15	133,814,641	15.93%	2.38%	896
Federal National Mtg Association	2	24,998,500	2.98%	2.05%	668
US Treasury	11	216,846,094	25.82%	2.58%	150
Inter-American Development Bank	2	19,701,536	2.35%	2.80%	228
World Bank	4	41,940,604	4.99%	2.64%	827
Opus Bank	2	15,499,759	1.85%	2.59%	2
Washington State LGIP	1	172,659,306	20.56%	2.50%	1
Coca Cola	1	14,734,000	1.75%	2.92%	22
Apple, Inc.	1	15,100,950	1.80%	2.70%	1776
Microsoft Corp.	1	15,188,850	1.81%	2.59%	1681
Tulsa County G.O. Unlimited	1	9,632,035	1.15%	2.77%	1370
<b>TOTALS and AVERAGES</b>	<b>51</b>	<b>839,803,177</b>	<b>100.00%</b>	<b>2.54%</b>	<b>531</b>

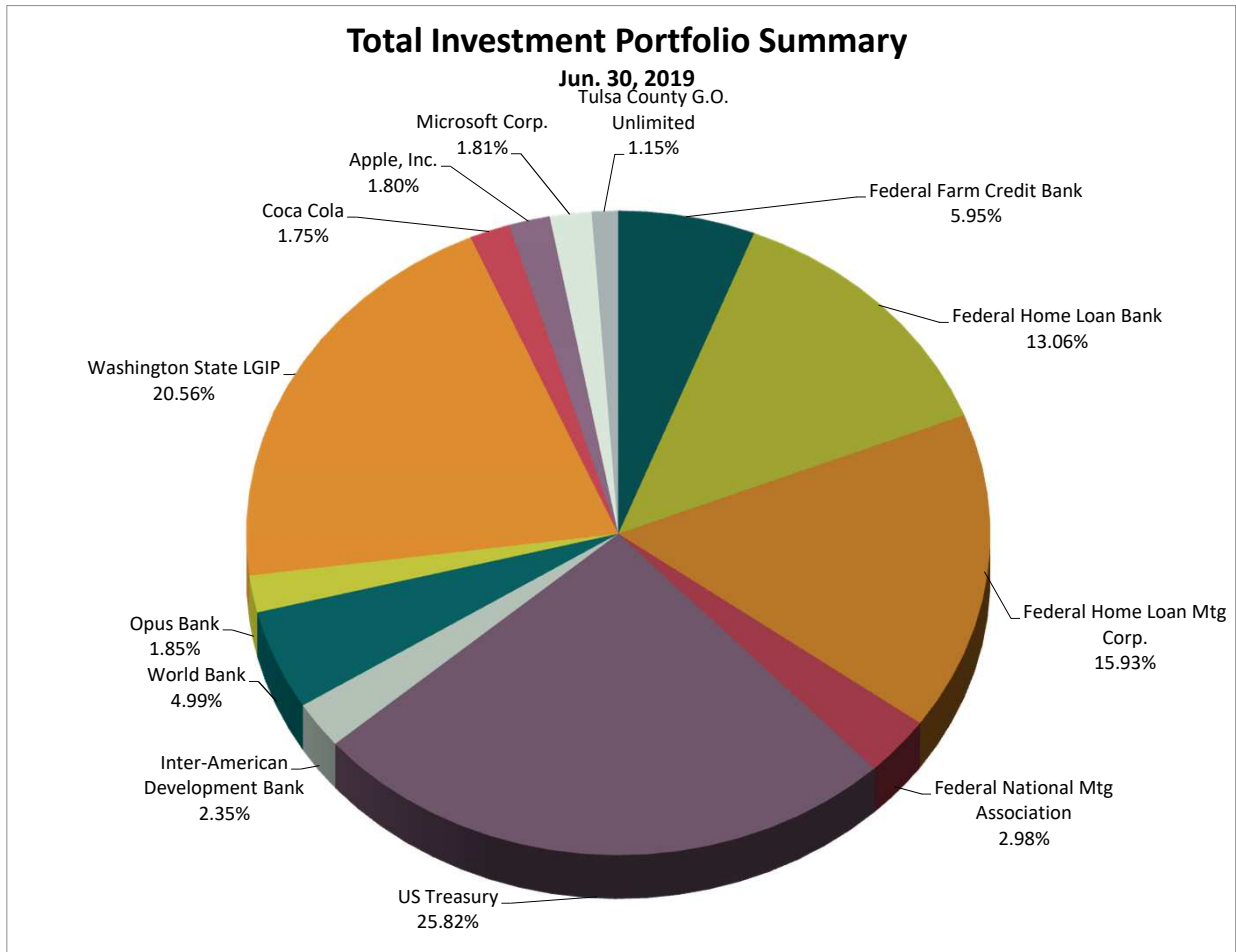


Exhibit 5

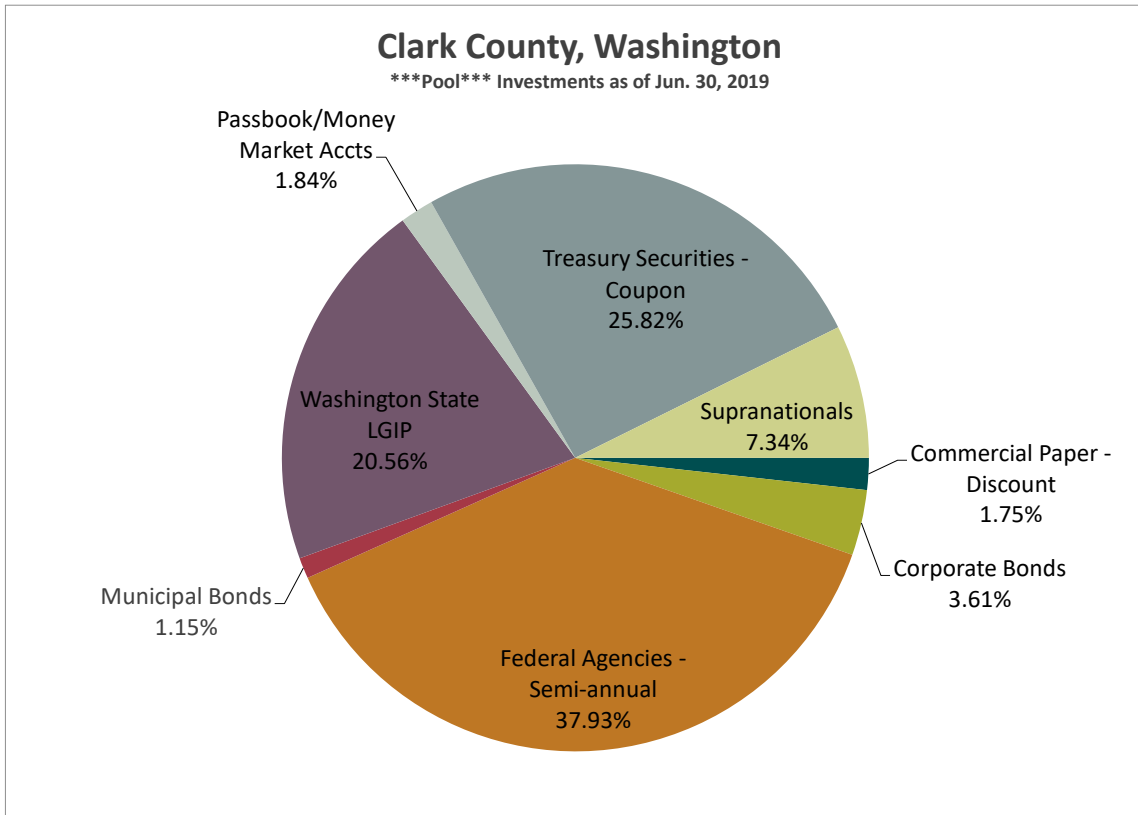
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
June 30, 2019

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
<b>COMMERCIAL PAPER</b>				<b>BEGINNING BALANCE:</b>		<b>69,223,958.34</b>
89983711	Apple	2.660	4/22/2019		9,909,000.00	
89983716	Pfizer	2.592	5/14/2019		14,873,641.67	
89983713	Toyota	2.792	5/17/2019		14,828,650.00	
89983722	Walt Disney	2.621	5/24/2019		14,878,666.67	
SUBTOTALS and ENDING BALANCE - April				0.00	9,909,000.00	59,314,958.34
SUBTOTALS and ENDING BALANCE - May				0.00	44,580,958.34	14,734,000.00
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	14,734,000.00
<b>CORPORATE BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>
89983735	Apple	2.700	5/22/2019	15,100,950.00		
89983736	Microsoft Corp.	2.579	5/23/2019	15,188,850.00		
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - May				30,289,800.00	0.00	30,289,800.00
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	30,289,800.00
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>50,000.00</b>
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	50,000.00
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>
89983730	Tulsa County G.O. Unlimited	2.770	4/10/2019	9,632,034.50		
SUBTOTALS and ENDING BALANCE - April				9,632,034.50	0.00	9,632,034.50
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	9,632,034.50
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	9,632,034.50
<b>SUPRANATIONALS</b>				<b>BEGINNING BALANCE:</b>		<b>70,502,705.65</b>
89983668	Inter-American Development Bank	2.382	05/13/19		8,860,566.00	
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	70,502,705.65
SUBTOTALS and ENDING BALANCE - May				0.00	8,860,566.00	61,642,139.65
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	61,642,139.65
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>300,947,162.13</b>
89983706	Federal Home Loan Bank	3.000	04/02/19		20,000,000.00	
89983627	Federal Home Loan Bank	1.520	04/02/19		9,995,200.00	
89983683	Federal Farm Credit Bank	2.820	04/02/19		10,000,000.00	
89983731	Federal Home Loan Mtg. Corp.	2.815	04/16/19	2,969,934.46		
89983732	Federal Home Loan Mtg. Corp.	2.640	04/17/19	6,296,860.44		
89983714	Federal Home Loan Bank	3.084	04/18/19		5,000,000.00	
89983733	Federal Farm Credit Bank	2.670	04/18/19	9,988,541.30		
89983717	Federal Home Loan Mtg. Corp.	3.001	04/25/19		15,000,000.00	
89983622	Federal Home Loan Mtg. Corp.	1.410	04/26/19		10,000,000.00	
89983734	Federal Home Loan Mtg. Corp.	2.500	05/09/19	6,475,000.00		
89983726	Federal Home Loan Mtg. Corp.	2.875	05/14/19		20,000,000.00	
89983737	Federal Home Loan Bank	2.322	05/31/19	19,960,000.00		
89983738	Federal Home Loan Bank	2.320	06/03/19	14,980,346.84		
89983739	Federal Farm Credit Bank	2.595	06/03/19	14,997,600.00		
89983740	Federal Home Loan Mtg. Corp.	2.650	06/05/19	6,875,000.00		
89983741	Federal Farm Credit Bank	2.580	06/05/19	19,993,340.00		
89983742	Federal Farm Credit Bank	2.370	06/10/19	15,000,000.00		
89983733	Federal Farm Credit Bank	2.670	06/25/19		9,988,541.30	
SUBTOTALS and ENDING BALANCE - April				19,255,336.20	69,995,200.00	250,207,298.33
SUBTOTALS and ENDING BALANCE - May				26,435,000.00	20,000,000.00	256,642,298.33
SUBTOTALS and ENDING BALANCE - June				71,846,286.84	9,988,541.30	318,500,043.87
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>276,546,093.75</b>
89983701	US Treasury Coupon	2.524	05/15/19		20,059,375.00	
89983687	US Treasury Coupon	2.420	06/15/19		19,769,531.25	
89983684	US Treasury Coupon	2.409	06/30/19		19,871,093.75	
89983671	US Treasury Coupon	2.223	02/28/19			
89983686	US Treasury Coupon	2.323	03/31/19			
89983700	US Treasury Coupon	2.432	03/31/19			
SUBTOTALS and ENDING BALANCE - April				0.00	39,828,906.25	236,717,187.50
SUBTOTALS and ENDING BALANCE - May				0.00	19,871,093.75	216,846,093.75
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	216,846,093.75
<b>OPUS BANK</b>				<b>BEGINNING BALANCE:</b>		<b>15,351,557.28</b>
April	Public Checking Account	2.570		34,760.68	0.00	15,386,317.96
May	Public Checking Account	2.580		33,487.56	0.00	15,419,805.52
June	Public Checking Account	2.590		29,953.93	0.00	15,449,759.45
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>117,383,168.54</b>
April	Washington State Pool	2.499		297,492,118.69	36,000,000.00	378,875,287.23
May	Washington State Pool	2.519		110,843,736.96	153,000,000.00	336,719,024.19
June	Washington State Pool	2.531		39,940,281.57	204,000,000.00	172,659,305.76
<b>BEGINNING BALANCE:</b>				<b>850,004,645.69</b>	<b>155,733,106.25</b>	<b>1,020,685,789.51</b>
April	<b>TOTALS</b>			<b>326,414,250.07</b>	<b>155,733,106.25</b>	<b>1,020,685,789.51</b>
May	<b>TOTALS</b>			<b>167,602,024.52</b>	<b>246,312,618.09</b>	<b>941,975,195.94</b>
June	<b>TOTALS</b>			<b>111,816,522.34</b>	<b>213,988,541.30</b>	<b>839,803,176.98</b>

**Exhibit 6**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 2019**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 14,734,000	1.75%	22	2.93%
Corporate Bonds	\$ 30,289,800	3.61%	1728	2.59%
Federal Agencies - Semi-annual	\$ 318,500,044	37.93%	967	2.43%
Municipal Bonds	\$ 9,632,035	1.15%	1370	2.71%
Washington State LGIP	\$ 172,659,306	20.56%	1	2.47%
Passbook/Money Market Accts	\$ 15,449,759	1.84%	1	2.55%
Treasury Securities - Coupon	\$ 216,846,094	25.82%	150	2.58%
Supranationals	\$ 61,642,140	7.34%	636	2.69%
<b>Total</b>	<b>\$ 839,753,177</b>	<b>100.00%</b>	<b>530</b>	<b>2.52%</b>
Accrued Interest at Purchase	\$ 297,931			
<b>Total Cash and Investments</b>	<b><u>\$ 840,051,108</u></b>			







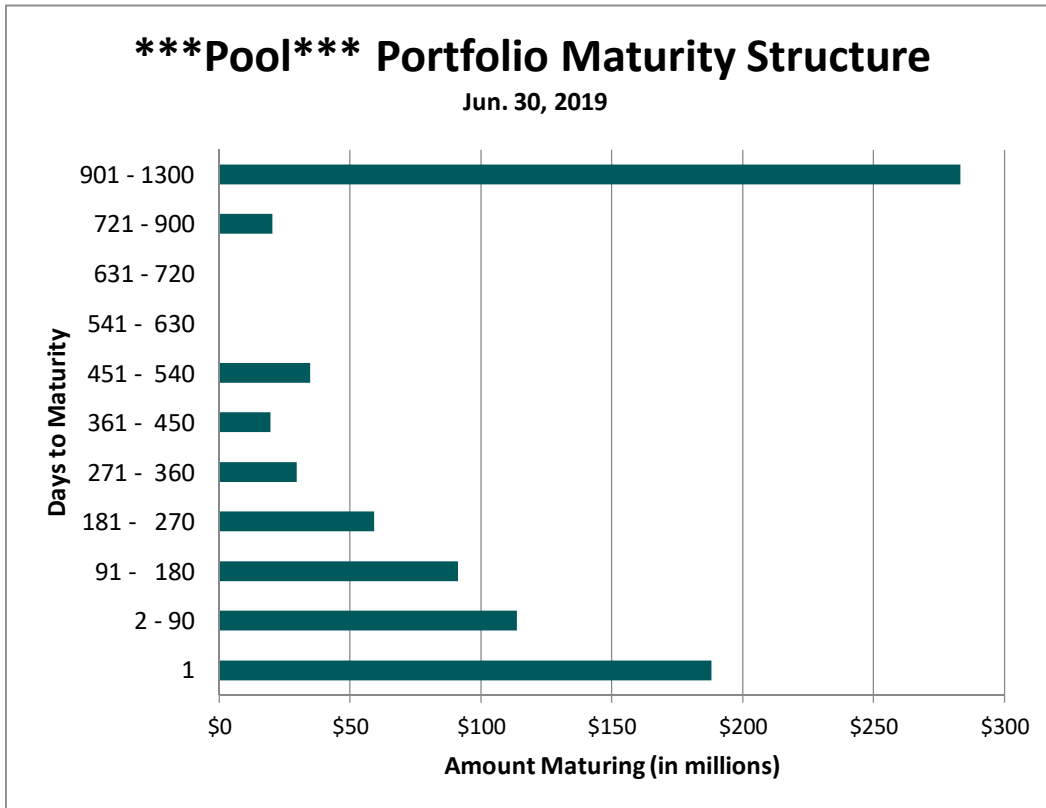
**Clark County, Washington**  
**Total Portfolio**  
**June 30, 2019**  
**Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/19	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
89983637	Federal Nat'l Mtg Assoc.	08/22/17	3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.736	9,973,600.00	(26,400.00)	(26,400.00)	-0.264%	1.650	1.627	1.650	02/28/20	242	242
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(28,503.76)	20,241,696.24	20,000,000.00	103.970	20,794,000.00	523,800.00	552,303.76	2.729%	3.000	2.591	2.627	12/09/22	1,257	1257
				60,270,200.00	(28,503.76)	60,241,696.24	60,000,000.00		60,704,700.00	434,500.00	463,003.76			1.878	1.904		511	511
<b>Subtotal &amp; Averages - Federal Agencies</b>				<b>318,500,043.87</b>	<b>201,308.26</b>	<b>318,701,352.13</b>	<b>319,325,000.00</b>		<b>320,392,042.80</b>	<b>1,891,998.93</b>	<b>1,690,690.67</b>			<b>2.467</b>	<b>2.501</b>		<b>222</b>	<b>967</b>
<b>Passbook/Money Market Accounts</b>		22.40%																
89980001	Washington State LGIP	20.56%		172,659,305.76	0.00	172,659,305.76	172,659,305.76		172,659,305.76				2.507	2.473	2.507		1	1
89980011	Opus Bank	1.84%		15,449,759.45	0.00	15,449,759.45	15,449,759.45		15,449,759.45				2.560	2.525	2.560		1	1
<b>Subtotal &amp; Averages</b>				<b>188,109,065.21</b>	<b>0.00</b>	<b>188,109,065.21</b>	<b>188,109,065.21</b>		<b>188,109,065.21</b>					<b>2.477</b>	<b>2.511</b>		<b>1</b>	<b>1</b>
<b>Grand Total (Inside Investments only)</b>				<b>839,753,176.98</b>	<b>3,019,939.97</b>	<b>842,773,116.95</b>	<b>844,384,065.21</b>		<b>846,404,788.01</b>	<b>6,651,611.03</b>	<b>3,631,671.06</b>			<b>2.523</b>	<b>2.558</b>	<b>Days:</b>	<b>187</b>	<b>529</b>

## Exhibit 8

### CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS June 30, 2019

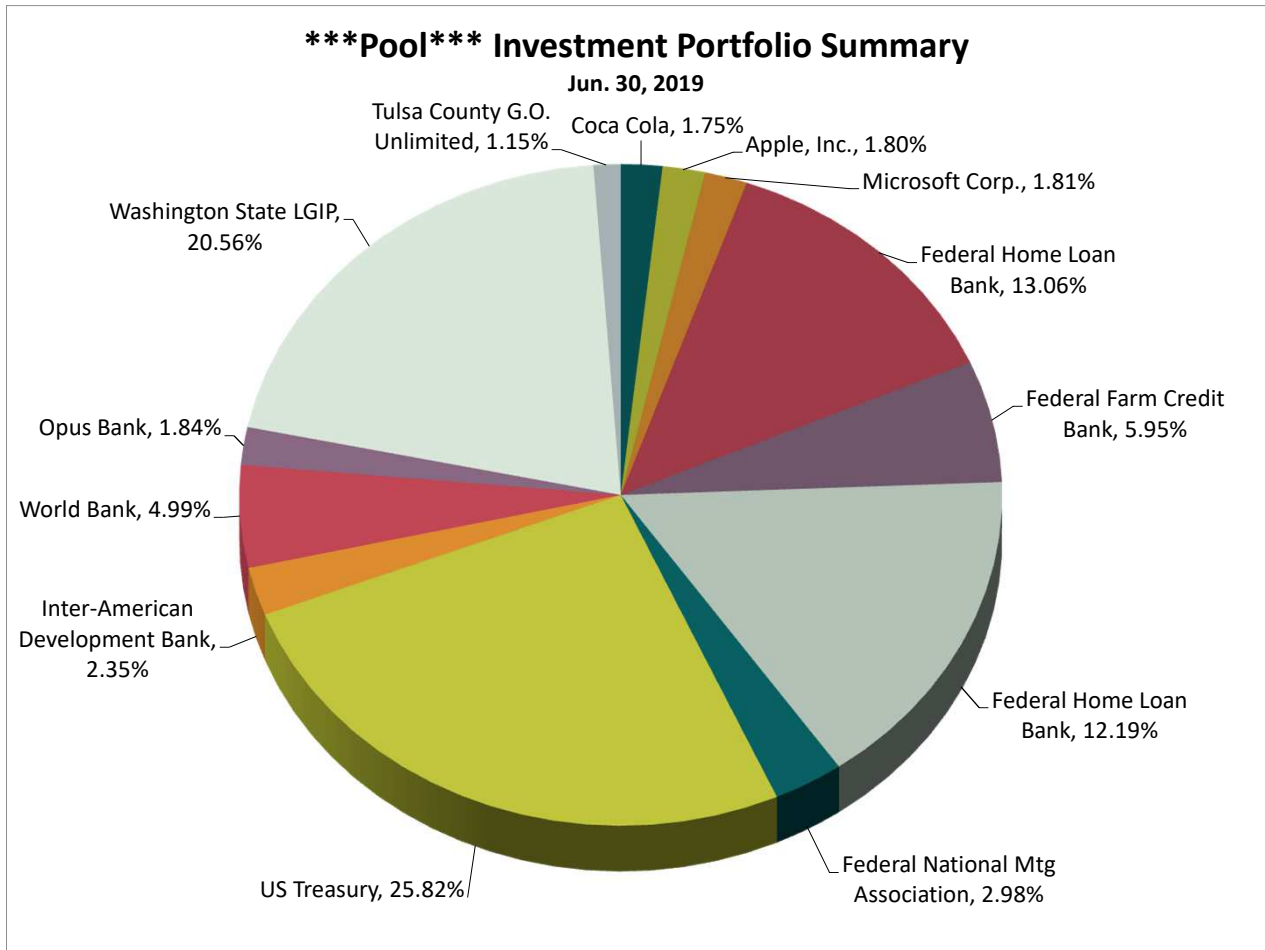
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$188,109,065	22.40%	22.40%
2 - 90	\$113,696,500	13.54%	35.94%
91 - 180	\$91,199,185	10.86%	46.80%
181 - 270	\$59,170,654	7.05%	53.85%
271 - 360	\$29,729,111	3.54%	57.39%
361 - 450	\$19,626,563	2.34%	59.72%
451 - 540	\$34,817,621	4.15%	63.87%
541 - 630	\$0	0.00%	63.87%
631 - 720	\$0	0.00%	63.87%
721 - 900	\$20,284,245	2.42%	66.29%
901 - 1300	\$283,120,234	33.71%	100.00%
<b>TOTALS</b>	<b>\$839,753,177</b>	<b>100.00%</b>	



**Exhibit 9**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2019**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Coca Cola	1	14,734,000	1.75%	2.93%	22
Apple, Inc.	1	15,100,950	1.80%	2.65%	1776
Microsoft Corp.	1	15,188,850	1.81%	2.52%	1681
Federal Home Loan Bank	7	109,695,963	13.06%	2.59%	1007
Federal Farm Credit Bank	3	49,990,940	5.95%	2.49%	1223
Federal Home Loan Mtg Corp.	15	133,814,641	15.93%	2.36%	896
Federal National Mtg Association	2	24,998,500	2.98%	2.02%	668
US Treasury	11	216,846,094	25.82%	2.58%	150
Inter-American Development Bank	2	19,701,536	2.35%	2.80%	228
World Bank	4	41,940,604	4.99%	2.63%	827
Opus Bank	1	15,449,759	1.84%	2.55%	1
Washington State LGIP	1	172,659,306	20.56%	2.47%	1
Tulsa County G.O. Unlimited	1	9,632,035	1.15%	2.71%	1370
<b>TOTALS and AVERAGES</b>	<b>50</b>	<b>839,753,177</b>	<b>100.00%</b>	<b>2.52%</b>	<b>531</b>



## Exhibit 10 County Pool vs. State Pool July 2014 - June 2019

