



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q3 2018

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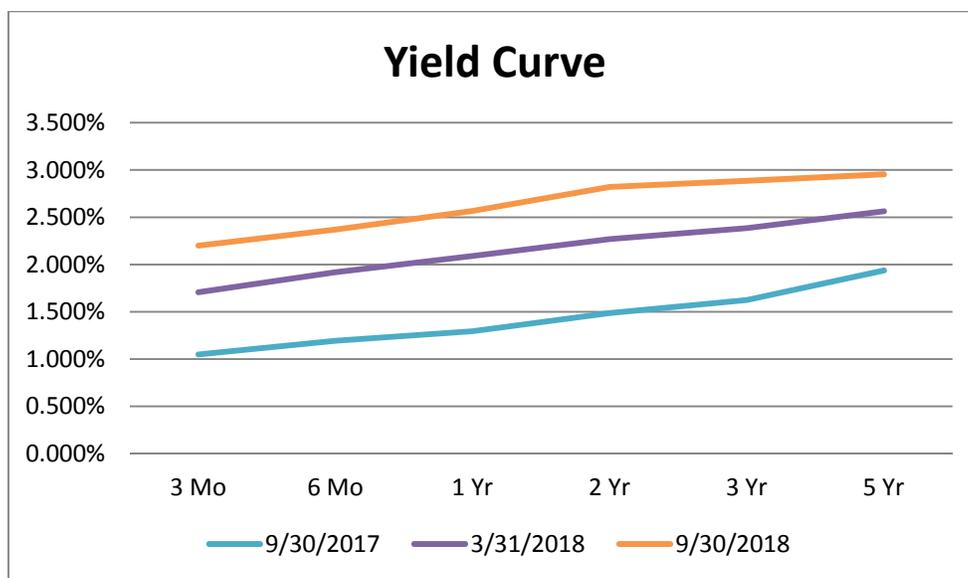
ECONOMIC SUMMARY

The US economy delivered another solid performance in the third quarter. The first estimate of GDP for the quarter came in at 3.5%, following second quarter's 4.2% growth. The US economy continues to grow at a healthy, moderate rate, and the Fed seems to agree. The FOMC met in September and raised rates for the third time this year, bringing the federal funds rate to 2.0 – 2.25%. There is an 81% probability of a fourth increase in December. Inflation pressures are building, but not exploding. The 10-year yield, greatly tied to inflation expectations, has increased to 3.06% from 2.33% one year ago; it also increased significantly from last quarter's ending rate of 2.86%. Higher mortgage rates, hovering around 5%, are starting to impact the housing market. Increased rates, in combination with higher home prices, has made purchasing a new home unaffordable for home buyers.

The unemployment rate has reached the lowest level since 1969, 3.7%, which represents a 49-low year low. It is unusual to see the 12 month rolling average of nonfarm payrolls over the 200k monthly pace this far into the recovery. Job openings are everywhere. August's job openings and labor turnover (JOLTS) survey reached yet another series high of 7.1 million. The labor market is very favorable for employees, boosting confidence and spending, as evident from the third quarter GDP growth. We also saw evidence of this in September's composite index of leading indicators, which attained a record high for the second month in a row. The index includes forward looking measures like new orders on consumer goods, manufacturing hours worked, building permits, consumer sentiment, and a few others.

It is interesting to note that consumer sentiment is not wavering, despite the current volatility in equity markets, and everything else that is shifting in the economy. Oil and gas prices continue to push up. Inflation pressures are building. Talks of additional tariffs and trade war, in particular with China, have yet to let up. The US has a less accommodating monetary policy with a Fed that plans to continue to raise rates. The benefits from the tax cuts are beginning to subside. We have started to see a softening in the housing market. Nevertheless, consumer confidence remains near all-time highs.

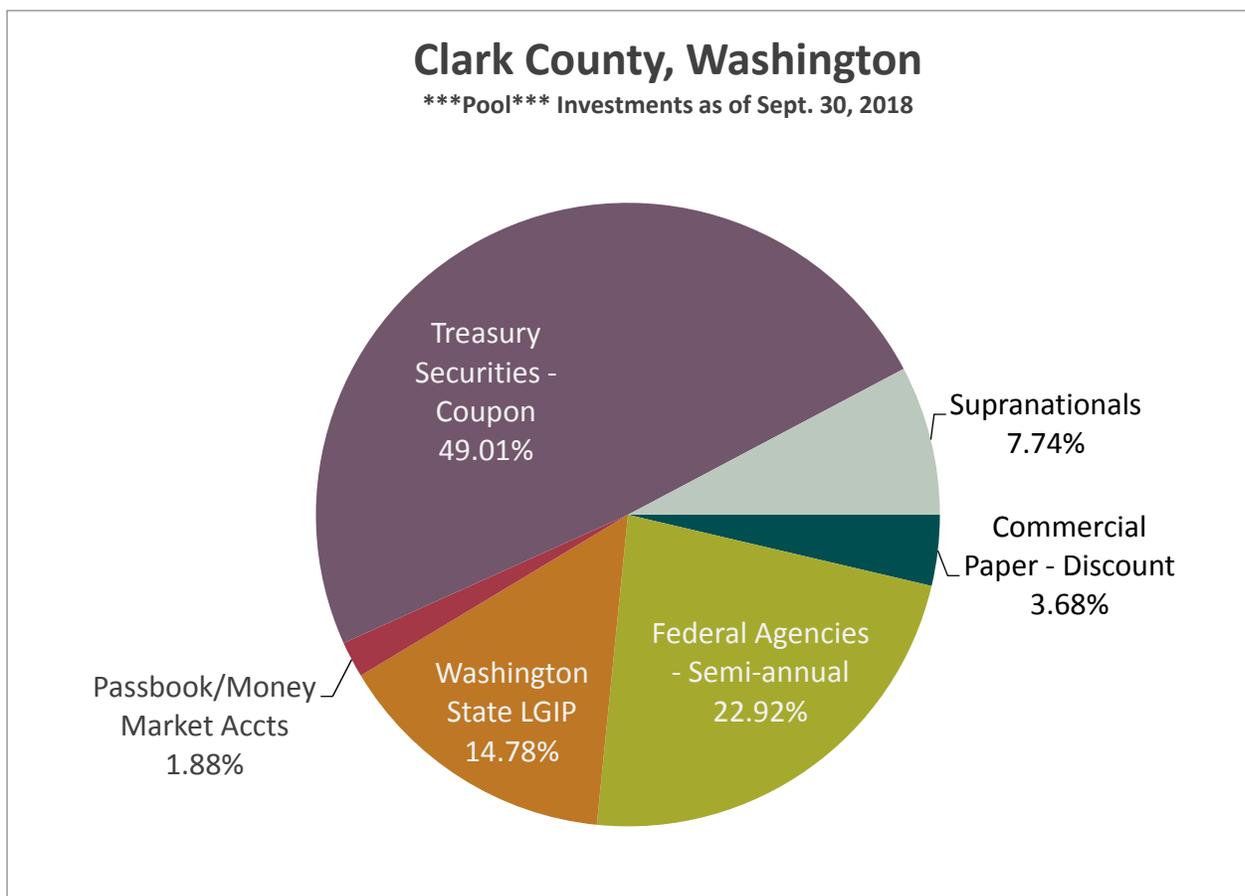
With interest rates rising, interest earnings have significantly increased. The Pool earned \$4.8 million in the third quarter compared to \$2.2 million in the same quarter last year.



Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- 3rd quarter average balance in the County Pool was \$862,256,806 compared to last year's 3rd quarter average of \$791,629,762. This increase in balance is mainly due to an inflow of additional bond proceeds that will be spent down in the next two years.
- September 30th ending balance was \$808,194,258.
- 3rd quarter average book yield was 1.78%. Last year's 3rd quarter average book yield was 1.08%.
- The Pool's rolling 12 month total return (which includes the change in market value) as of September 30th was 1.38% compared to our custom benchmark's total return of 1.21%.
- As of September 30th, the Pool's effective duration was 0.67 years and our custom benchmark's was 0.80 years.
- Quarter-end NAV was \$0.998109 and averaged \$0.998459 throughout the quarter.
- State LGIP balance as of September 30th was \$119.4 million (14.8%). State Pool's quarterly book return averaged 2.03%.



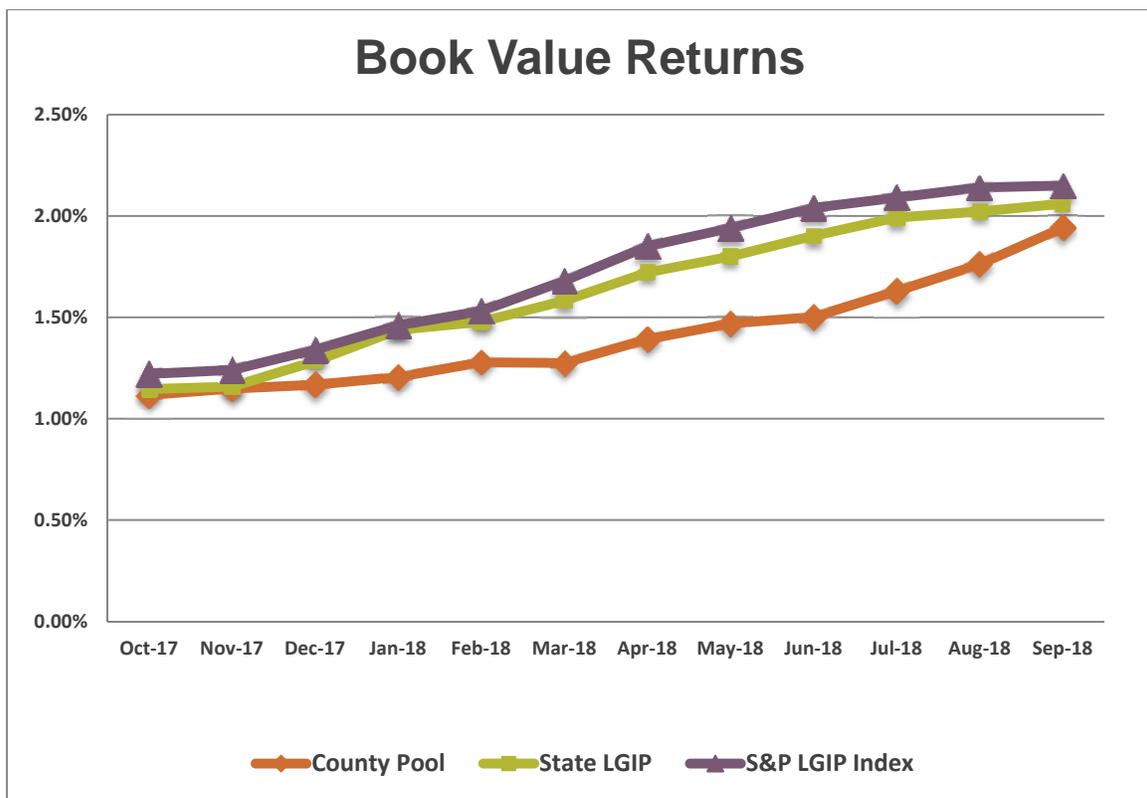
POOL PARTICIPANTS

	9/30/2017	9/30/2018	Percent Change
Clark County	28.27%	21.28%	-6.99%
Evergreen School District	8.95%	21.08%	12.12%
Vancouver School District	16.45%	12.90%	-3.55%
Camas School District	6.66%	6.20%	-0.46%
Ridgefield School District	10.67%	4.42%	-6.25%
City of Battle Ground	3.31%	3.52%	0.21%
ESD #112	3.44%	3.28%	-0.17%
Vancouver Housing Authority	2.64%	2.67%	0.02%
Washougal School District	2.44%	2.43%	-0.01%
Library	2.20%	1.80%	-0.40%
All other Cities & Districts	16.49%	15.66%	-0.82%
Average Monthly Balance	\$791.6 million	\$862.3 million	
Quarterly Interest Earnings	\$2.2 million	\$4.8 million	

PORTFOLIO PERFORMANCE

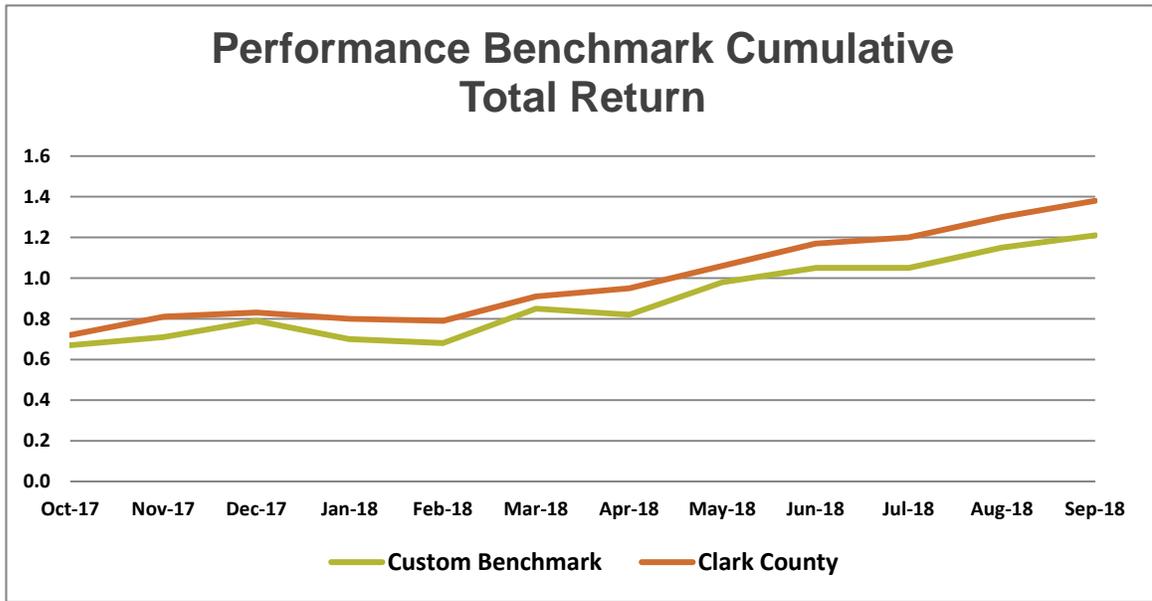
Book Value Return:

- Measures the yield at which securities were originally purchased adjusted for realized gains and losses.
- July, August, and September's book yields were 1.63%, 1.76%, and 1.94% respectively.
- The County Pool's average maturity is 8.8 months (267 days) compared to the Washington State LGIP's 1.0 months (31 days) and the Standard and Poor's LGIP average maturity of less than one month.
- As short term rates rise, the shorter duration pools (the Washington State LGIP and the Standard and Poor's LGIP) will experience a faster rise in rate compared to our longer duration County pool. The County pool is structured to yield greater earnings over the long-term. **Over that last 10 years, the County pool has earned \$20.7 million in additional earnings over the State LGIP.**



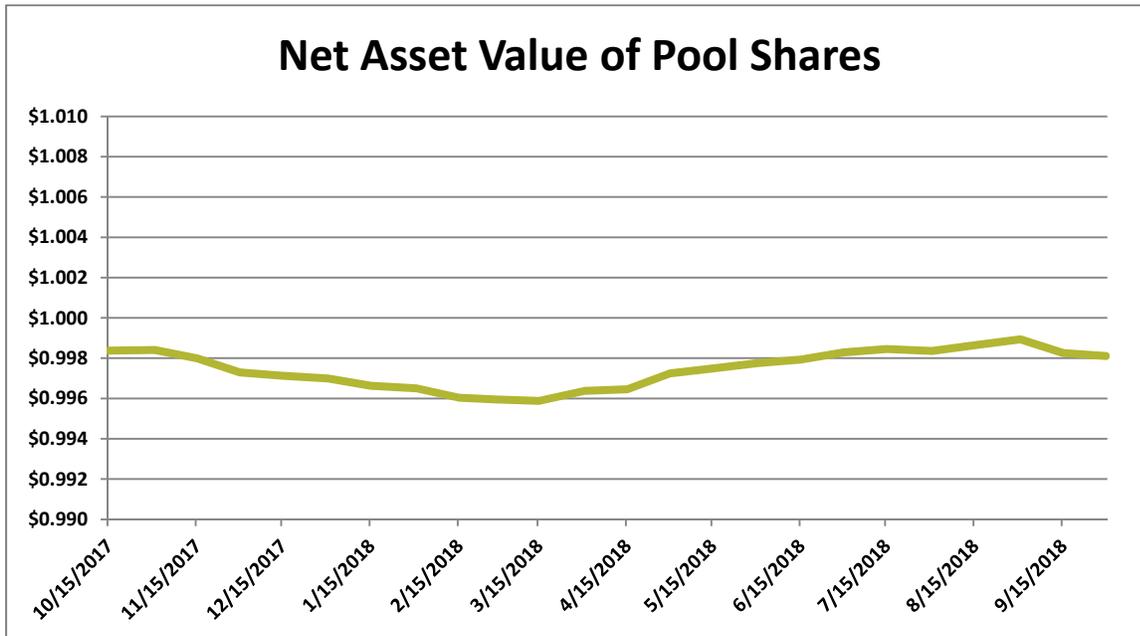
Total Market Return:

- 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 0.67 years.
- As of September 30th 2018, the Clark County Investment Pool had a 12-month rolling average return of 1.38% versus 1.21% 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 September 30th, 2018, the N.A.V. per share was \$0.998109.
- As of September 30th, 2018, the fair market value on securities in the pool was \$809,637,370.
- The fair market value gain/(loss) on securities in the pool was (\$1,588,426).



QUARTERLY ACTIVITY:

Purchases:

- \$20 million in Commercial Paper (Apple and Toyota)
- \$37.4 million in Supranationals
- \$35.4 million in US Agencies (callable)
- \$300 million in US Treasuries

Maturities:

- \$120 million in US Treasuries
- \$110.35 million in US Agencies
- \$70 million in Commercial Paper

Calls:

- One \$10 million US Agency (step-up) was called during the quarter

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.

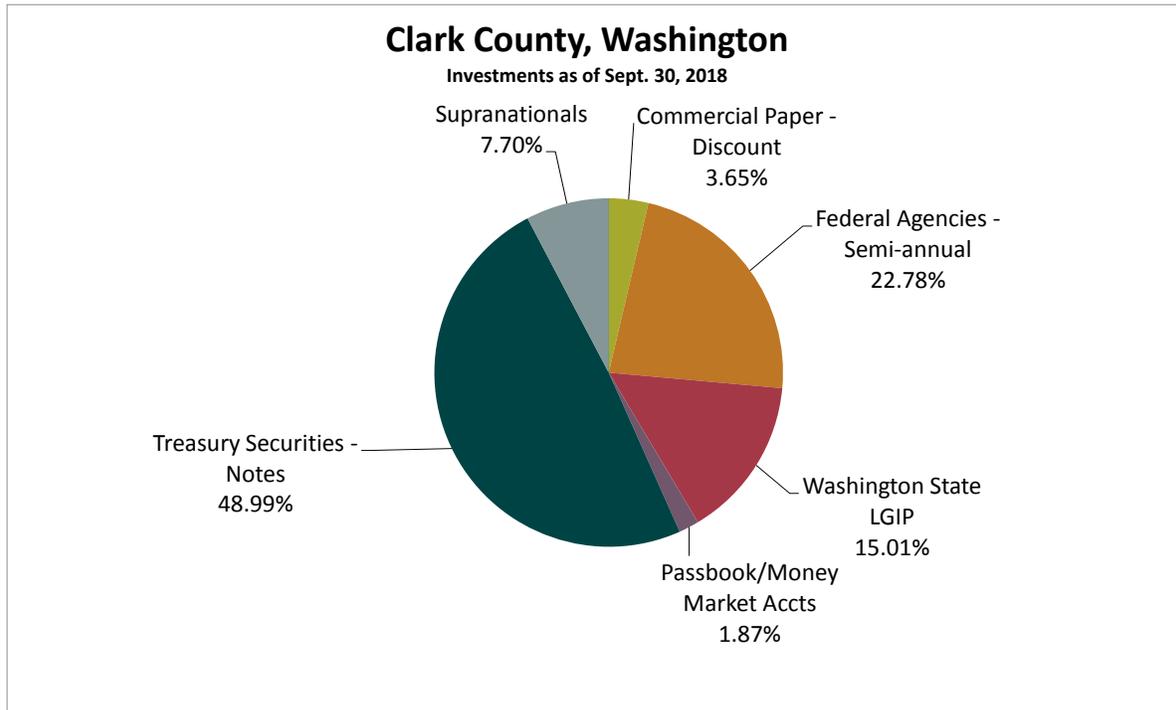
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2018**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	265	2.23%
Commercial Paper - Discount	\$ 29,701,861	3.65%	73	2.36%
Federal Agencies - Semi-annual	\$ 185,215,754	22.78%	297	1.63%
Washington State LGIP	\$ 122,022,156	15.01%	1	2.05%
Passbook/Money Market Accts	\$ 15,165,860	1.87%	1	2.11%
Treasury Securities - Notes	\$ 398,355,454	48.99%	333	2.20%
Supranationals	\$ 62,575,456	7.70%	420	2.56%
Total	\$ 813,086,541	100.00%	266	2.08%
Accrued Interest at Purchase	\$ 837,366			
Total Cash and Investments	<u>\$ 813,923,906</u>			



**Clark County, Washington
Total Portfolio
September 30, 2018
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/18	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																	
Commerical Paper 3.65%																	
89983674	7/12/2018	03785EME1	9,903,986.11	50,175.00	9,954,161.11	10,000,000.00	99.515	9,951,500.00	47,513.89	(2,661.11)	-0.027%	0.000	2.252	2.283	12/14/18	74	74
89983675	7/19/2018	89233HMJ0	9,902,466.67	50,860.94	9,953,327.61	10,000,000.00	99.489	9,948,900.00	46,433.33	(4,427.61)	-0.044%	0.000	2.367	2.400	12/18/18	78	78
89983669	6/27/2018	19121BM71	9,895,408.33	58,488.76	9,953,897.09	10,000,000.00	99.561	9,956,100.00	60,691.67	2,202.91	0.022%	0.000	2.366	2.399	12/07/18	67	67
Subtotal & Averages			29,701,861.11	159,524.70	29,861,385.81	30,000,000.00		29,856,500.00	154,638.89	(4,885.81)			2.328	2.361		73.0	73
US Treasuries 48.72%																	
89983600	10/25/16	912828WD8	10,071,093.75	(68,195.91)	10,002,897.84	10,000,000.00	99.934	9,993,400.00	(77,693.75)	(9,497.84)	-0.095%	1.250	0.881	0.893	10/31/18	30	30
89983602	11/15/16	912828N22	10,037,500.00	(33,799.34)	10,003,700.66	10,000,000.00	99.807	9,980,700.00	(56,800.00)	(23,000.66)	-0.230%	1.250	1.052	1.067	12/15/18	75	75
89983604	12/14/16	912828N63	9,983,203.13	14,460.30	9,997,663.43	10,000,000.00	99.674	9,967,400.00	(15,803.13)	(30,263.43)	-0.303%	1.125	1.190	1.207	01/15/19	106	106
89983610	03/09/17	912828sh4	9,999,609.38	309.35	9,999,918.73	10,000,000.00	99.590	9,959,000.00	(40,609.38)	(40,918.73)	-0.409%	1.375	1.358	1.377	02/28/19	150	150
89983614	04/04/17	912828A34	10,011,328.13	(10,204.68)	10,001,123.45	10,000,000.00	99.850	9,985,000.00	(26,328.13)	(16,123.45)	-0.161%	1.250	1.165	1.181	11/30/18	60	60
89983615	04/04/17	912828A34	10,011,718.75	(10,556.56)	10,001,162.19	10,000,000.00	99.850	9,985,000.00	(26,718.75)	(16,162.19)	-0.162%	1.250	1.162	1.178	11/30/18	60	60
89983619	04/21/17	912828A75	10,055,468.75	(47,314.22)	10,008,154.53	10,000,000.00	99.818	9,981,800.00	(73,668.75)	(26,354.53)	-0.263%	1.500	1.152	1.168	12/31/18	91	91
89983641	09/18/17	912828M64	9,992,578.13	6,632.31	9,999,210.44	10,000,000.00	99.895	9,989,500.00	(3,068.13)	(9,710.44)	-0.097%	1.250	1.296	1.314	11/15/18	45	45
89983644	10/12/17	912828WD8	19,964,843.75	32,409.67	19,997,253.42	20,000,000.00	99.934	19,986,800.00	21,956.25	(10,453.42)	-0.052%	1.250	1.399	1.418	10/31/18	30	30
89983671	07/11/18	912828C24	19,908,593.75	32,307.38	19,940,901.13	20,000,000.00	99.641	19,928,200.00	19,606.25	(12,701.13)	-0.064%	1.500	2.193	2.223	02/28/19	150	150
89983672	07/11/18	912828WV6	19,843,750.00	33,279.22	19,877,029.22	20,000,000.00	99.207	19,841,400.00	(2,350.00)	(35,629.22)	-0.179%	1.675	2.346	2.379	07/31/19	303	303
89983673	07/11/18	912828TN0	19,681,250.00	62,830.53	19,744,080.53	20,000,000.00	98.520	19,704,000.00	22,750.00	(40,080.53)	-0.203%	1.000	2.394	2.427	08/31/19	334	334
89983676	07/24/18	912828UQ1	19,582,812.50	49,206.73	19,632,019.23	20,000,000.00	97.922	19,584,400.00	1,587.50	(47,619.23)	-0.243%	1.250	2.551	2.586	02/29/20	516	516
89983677	07/24/18	912828AC1	19,884,375.00	12,951.50	19,897,326.50	20,000,000.00	99.246	19,849,200.00	(35,175.00)	(48,126.50)	-0.242%	2.250	2.566	2.602	03/31/20	547	547
89983678	07/24/18	912828XH8	19,626,562.50	36,445.81	19,663,008.31	20,000,000.00	97.992	19,598,400.00	(28,162.50)	(64,608.31)	-0.329%	1.625	2.585	2.621	06/30/20	638	638
89983679	07/24/18	912828J8	19,568,750.00	41,213.64	19,609,963.64	20,000,000.00	97.727	19,545,400.00	(23,350.00)	(64,563.64)	-0.329%	1.500	2.591	2.627	07/15/20	653	653
89983684	08/30/18	912828WS	19,871,093.75	13,569.08	19,884,662.83	20,000,000.00	99.328	19,865,600.00	(5,493.75)	(19,062.83)	-0.096%	1.625	2.376	2.409	06/30/19	272	272
89983685	08/30/18	912828UL	19,664,062.50	20,719.92	19,684,775.41	20,000,000.00	98.238	19,647,600.00	(16,462.50)	(37,175.41)	-0.189%	1.375	2.553	2.588	01/31/20	487	487
89983686	09/12/18	912828C6	19,924,218.75	7,199.21	19,931,417.97	20,000,000.00	99.606	19,921,200.00	(3,018.75)	(10,217.97)	-0.051%	1.625	2.291	2.323	03/31/19	181	181
89983687	09/12/18	912828R8	19,769,531.25	15,865.60	19,785,396.85	20,000,000.00	98.852	19,770,400.00	868.75	(14,996.85)	-0.076%	0.875	2.387	2.420	06/15/19	257	257
89983688	09/12/18	912828B2	19,680,468.75	18,015.11	19,698,483.86	20,000,000.00	98.402	19,680,400.00	(68.75)	(18,083.86)	-0.092%	0.875	2.475	2.510	08/15/19	318	318
89983689	09/12/18	912828TR	19,677,343.75	16,006.45	19,693,350.20	20,000,000.00	98.375	19,675,000.00	(2,343.75)	(18,350.20)	-0.093%	1.000	2.533	2.568	09/30/19	364	364
89983694	09/27/18	912828XM7	19,573,437.50	2,535.29	19,575,972.79	20,000,000.00	97.883	19,576,600.00	3,162.50	627.21	0.003%	1.625	2.782	2.820	07/31/20	669	669
89983695	09/27/18	912828VV9	19,739,843.75	1,478.16	19,741,321.91	20,000,000.00	98.699	19,739,800.00	(43.75)	(1,521.91)	-0.008%	2.125	2.785	2.823	08/31/20	700	700
Subtotal & Averages			396,123,437.52	247,357.55	396,370,795.07	400,000,000.00		395,756,200.00	(367,237.52)	(614,595.07)			2.167	2.198		336	336
Supranationals 7.70%																	
89983662	05/11/18	459058DL4	9,962,800.00	17,131.58	9,979,931.58	10,000,000.00	99.748	9,974,800.00	12,000.00	(5,131.58)	-0.051%	1.875	2.290	2.322	03/15/19	165	165
89983663	05/14/18	45950VHE9	6,966,750.00	23,602.33	6,990,352.33	7,000,000.00	99.826	6,987,820.00	21,070.00	(2,532.33)	-0.036%	1.250	2.116	2.145	11/27/18	57	57
89983668	06/20/18	45818DX7	8,860,566.00	34,219.30	8,894,785.30	8,970,000.00	99.012	8,881,376.40	20,810.40	(13,408.90)	-0.151%	1.000	2.349	2.382	05/13/19	224	224
89983680	07/26/18	45905UQ8	9,815,000.00	14,611.18	9,829,611.18	10,000,000.00	97.937	9,793,700.00	(21,300.00)	(35,911.18)	-0.365%	1.950	2.752	2.790	11/09/20	39	770
89983681	08/29/18	45905UQ80	4,909,000.00	3,686.08	4,912,686.08	5,000,000.00	97.937	4,896,850.00	(12,150.00)	(15,836.08)	-0.322%	1.950	2.772	2.810	11/09/20	39	770
89983690	09/13/18	4581X0CP	9,844,735.65	4,415.10	9,849,150.75	10,000,000.00	98.318	9,831,800.00	(12,935.65)	(17,350.75)	-0.176%	1.875	2.747	2.785	06/16/20	624	624
89983691	09/13/18	45905UJZ	12,216,604.00	8,211.76	12,224,815.76	12,400,000.00	98.328	12,192,672.00	(23,932.00)	(32,143.76)	-0.263%	1.300	2.616	2.652	10/25/19	389	389
Subtotal & Averages			62,575,455.65	105,877.33	62,681,332.98	63,370,000.00		62,559,018.40	(16,437.25)	(122,314.58)			2.525	2.560		421	420
Federal Agencies - Semi-Annual Coupon CALLABLE 22.78% 4.34%																	
89983682	08/29/18	3130ADG22	9,923,778.60	4,839.45	9,928,618.05	10,000,000.00	99.139	9,913,900.00	(9,878.60)	(14,718.05)	-0.148%	2.090	2.611	2.647	01/23/20	114	479
89983683	09/04/18	3133EJYX1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.746	9,974,600.00	(25,400.00)	(25,400.00)	-0.254%	2.820	2.781	2.820	03/04/21	154	885
89983692	09/20/18	3130ADPX4	9,978,000.00	460.95	9,978,460.95	10,000,000.00	99.726	9,972,600.00	(5,400.00)	(5,860.95)	-0.059%	2.125	2.772	2.810	03/05/20	65	521
89983693	09/21/18	3134GSVU6	5,370,245.10	182.16	5,370,427.26	5,385,000.00	99.632	5,365,183.20	(5,061.90)	(5,244.06)	-0.098%	2.770	2.858	2.898	12/21/20	81	812
Subtotal & Averages			35,272,023.70	5,482.56	35,277,506.26	35,385,000.00		35,226,283.20	(45,740.50)	(51,223.06)			2.742	2.780		106	656
BULLETS 18.44%																	
89983598	10/17/16	3133EGYN9	9,994,300.00	5,573.33	9,999,873.33	10,000,000.00	99.941	9,994,100.00	(200.00)	(5,773.33)	-0.058%	0.940	0.956	0.969	10/17/18	16	16
89983554	10/29/15	3134G7V2	9,997,000.00	2,922.22	9,999,922.22	10,000,000.00	99.913	9,991,300.00	(5,700.00)	(8,622.22)	-0.086%	1.100	1.095	1.110	10/29/18	28	28
89983601	10/25/16	3134G92B2	9,984,000.00	13,663.80	9,997,663.80	10,000,000.00	99.541	9,954,100.00	(29,900.00)	(43,563.80)	-0.436%	0.950	1.008	1.022	01/30/19	121	121
89983609	03/03/17	3133782M2	10,014,830.30	(11,618.77)	10,003,211.53	10,000,000.00	99.631	9,963,100.00	(51,730.30)	(40,111.53)	-0.401%	1.500	1.405	1.425	03/08/19	158	158
89983611	03/09/17	3133782M2	10,006,400.00	(5,002.50)	10,001,397.50	10,000,000.00	99.631	9,963,100.00	(43,300.00)	(

**Clark County, Washington
Total Portfolio
September 30, 2018
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/18	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	
Subtotal & Averages - Federal Agencies			185,215,754.00	52,584.30	185,268,338.30	185,385,000.00		184,262,183.20	(953,570.80)	(1,006,155.10)			1.604	1.626		193	298	
Passbook/Money Market Accounts																		
89980001	Washington State LGIP	14.69%	119,411,889.34	0.00	119,411,889.34	119,411,889.34		119,411,889.34				2.053	2.025	2.053		1	1	
89980011	Opus Bank	1.87%	15,165,860.30	0.00	15,165,860.30	15,165,860.30		15,165,860.30				1.970	1.943	1.970		1	1	
Subtotal & Averages			134,577,749.64	0.00	134,577,749.64	134,577,749.64		134,577,749.64					2.016	2.044		1	1	
Grand Total (Inside Investments only)			808,194,257.92	565,343.88	808,759,601.80	813,332,749.64		807,011,651.24	(1,182,606.68)	(1,747,950.56)			2.049	2.077	Days:	245	269	
OUTSIDE POOL INVESTMENTS																		
CD's																		
CD2017	Opus Bank	0.01%	50,000.00	0.00	50,000.00	50,000.00		50,000.00				2.225	2.195	2.225	06/23/19	265	265	
Subtotal & Averages			50,000.00	0.00	50,000.00	50,000.00		50,000.00					2.195	2.225		265.0	265	
Outside Investments - Camp Bonneville																		
10130001	Washington State LGIP	0.32%	2,610,266.62	0.00	2,610,266.62	2,610,266.62		2,610,266.62				2.053	2.025	2.053		1	1	
Subtotal & Averages			2,610,266.62	0.00	2,610,266.62	2,610,266.62		2,610,266.62	0.00	0.00			2.025	2.053		1	1	
U.S. Treasury Securities - SLGS																		
61123651	US Treasury Strip	0.27%	64,710.55	0.00	64,710.55	65,000.00	99.895	64,931.75				1.250	1.734	1.758	11/15/18	45	45	
61243650	US Treasury Strip		973,644.84	0.00	973,644.84	978,000.00	99.895	976,973.10				1.250	1.734	1.758	11/15/18	45	45	
61303649	US Treasury Strip		1,095,101.56	0.00	1,095,101.56	1,100,000.00	99.895	1,098,845.00				1.250	1.734	1.758	11/15/18	45	45	
61363648	US Treasury Strip		98,559.14	0.00	98,559.14	99,000.00	99.895	98,896.05				1.250	1.734	1.758	11/15/18	45	45	
Subtotal & Averages			2,232,016.09	0.00	2,232,016.09	2,242,000.00		2,239,645.90	0.00	0.00			1.734	1.758		45	45	
Grand Total (Outside Investments only)			4,892,282.71	0.00	4,892,282.71	4,902,266.62		4,899,912.52	0.00	0.00			1.894	1.920	Days:	24	24	
																Months:	0.8	0.8
Grand Total (Inside and Outside Investments)			813,086,540.63	565,343.88	813,651,884.51	818,235,016.26		811,911,563.76	(1,182,606.68)	(1,747,950.56)			2.048	2.076	Days:	244	267	
																Months:	8.1	8.9

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2018

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$137,188,016	16.87%	16.87%
2 - 90	\$128,980,990	15.86%	32.74%
91 - 180	\$129,866,905	15.97%	48.71%
181 - 270	\$58,604,316	7.21%	55.92%
271 - 360	\$99,076,563	12.19%	68.10%
361 - 450	\$51,889,148	6.38%	74.48%
451 - 540	\$69,148,654	8.50%	82.99%
541 - 630	\$29,729,111	3.66%	86.64%
631 - 720	\$78,508,594	9.66%	96.30%
721 - 900	\$30,094,245	3.70%	100.00%
901 - 1300	\$0	0.00%	100.00%
TOTALS	\$813,086,541	100.00%	

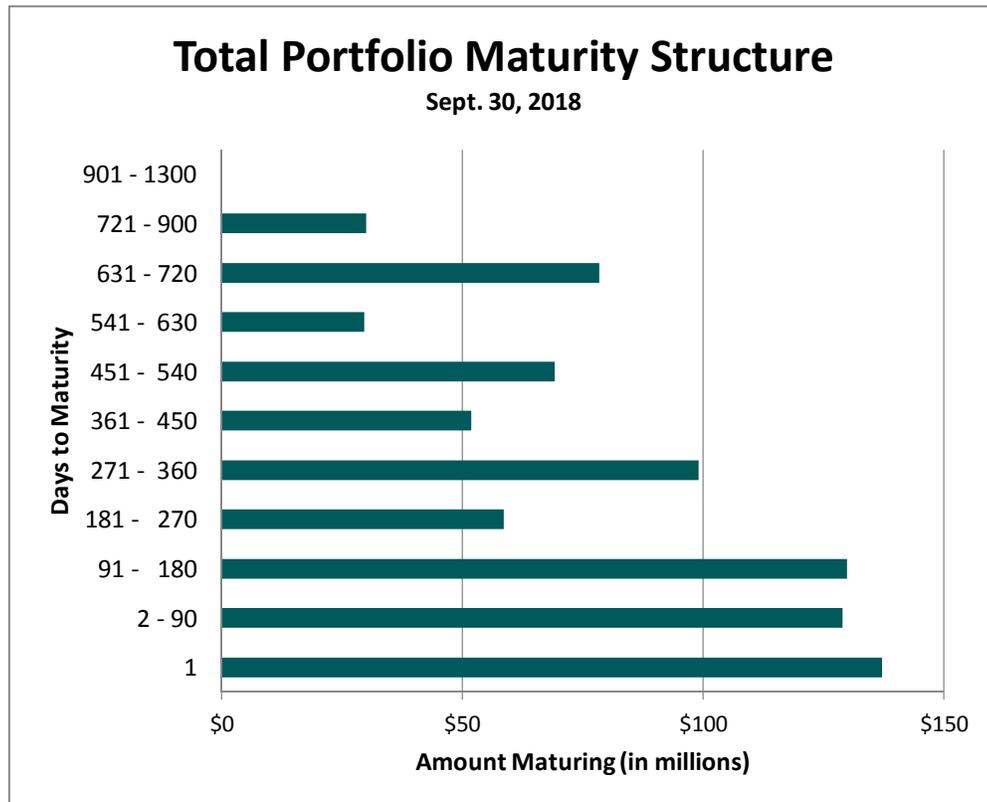


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2018**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	5	49,928,000	6.14%	1.57%	256
Federal Home Loan Bank	6	59,936,509	7.37%	1.84%	299
Federal Home Loan Mtg Corp.	7	65,351,245	8.04%	1.47%	294
Federal National Mtg Association	1	10,000,000	1.23%	1.65%	515
US Treasury	28	398,355,454	48.99%	2.20%	333
Inter-American Development Bank	2	18,705,302	2.30%	2.59%	435
World Bank	4	36,903,404	4.54%	2.62%	481
Intl Finance Corp.	1	6,966,750	0.86%	2.15%	57
Opus Bank	2	15,215,860	1.87%	2.11%	2
Washington State LGIP	2	122,022,156	15.01%	2.05%	1
Coca Cola	1	9,895,408	1.22%	2.40%	67
Apple, Inc.	1	9,903,986	1.22%	2.28%	74
Toyota Motor Credit	1	9,902,467	1.22%	2.40%	78
TOTALS and AVERAGES	61	813,086,541	100.00%	2.08%	266

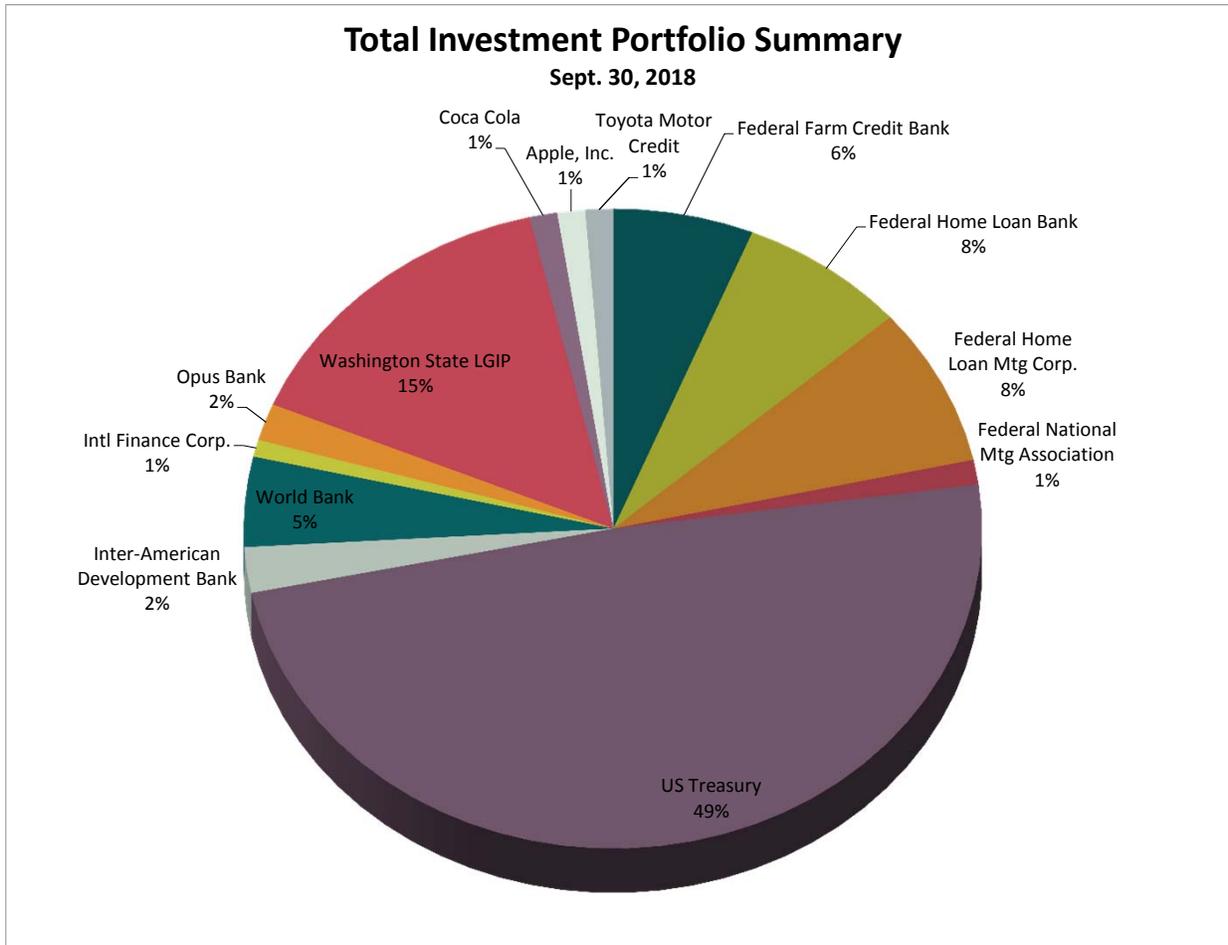


Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
September 30, 2018

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERICAL PAPER				BEGINNING BALANCE:		79,400,452.74
89983674	Apple	2.283	7/12/2018	9,903,986.11		
89983657	Disney	2.143	7/18/2018		9,928,125.00	
89983675	Toyota	2.400	7/19/2018	9,902,466.67		
89983658	Coca-Cola	2.194	7/27/2018		9,931,688.89	
89983659	Honda	2.317	9/25/2018		9,890,977.78	
89983660	Nestle	2.172	7/23/2018		9,936,416.67	
89983666	Qualcomm Inc.	2.291	8/14/2018		9,958,683.30	
89983661	Mitsubishi Intl Corp	2.216	9/10/2018		9,909,644.44	
89983667	MetLife Short Term Funding	2.262	9/5/2018		9,949,508.33	
SUBTOTALS and ENDING BALANCE - April				19,806,452.78	39,687,208.34	59,519,697.18
SUBTOTALS and ENDING BALANCE - May				0.00	9,958,683.30	49,561,013.88
SUBTOTALS and ENDING BALANCE - June				0.00	19,859,152.77	29,701,861.11
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
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				50,000.00	50,000.00	50,000.00
SUPRANATIONALS				BEGINNING BALANCE:		35,783,116.00
89983680	World Bank	2.790	07/26/18	9,815,000.00		
89983664	Inter-American Development Bank	2.003	08/24/18		9,993,000.00	
89983681	World Bank	2.810	08/29/18	4,909,000.00		
89983690	Inter-American Development Bank	2.785	09/13/18	9,844,735.65		
89983691	World Bank	2.652	09/13/18	12,216,604.00		
SUBTOTALS and ENDING BALANCE - April				9,815,000.00	0.00	45,598,116.00
SUBTOTALS and ENDING BALANCE - May				4,909,000.00	9,993,000.00	40,514,116.00
SUBTOTALS and ENDING BALANCE - June				22,061,339.65	0.00	62,575,455.65
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		260,284,870.30
89983599	Federal Nat'l Mtg Assoc.	0.911	07/27/18		9,972,000.00	
89983553	Federal Home Loan Mtg. Corp.	1.015	07/28/18		10,345,860.00	
89983589	Federal Nat'l Mtg Assoc.	0.881	07/30/18		10,022,800.00	
89983579	Federal Home Loan Mtg. Corp.	1.000	08/10/18		10,000,000.00	
89983665	Federal Home Loan Bank	3.342	08/15/18		10,000,000.00	
89983593	Federal Home Loan Bank	0.928	08/23/18		10,013,680.00	
89983587	Federal Home Loan Mtg. Corp.	1.000	08/28/18		10,000,000.00	
89983590	Federal Home Loan Bank	1.000	08/28/18		10,000,000.00	
89983682	Federal Home Loan Bank	2.647	08/29/18	9,923,778.60		
89983683	Federal Farm Credit Bank	2.820	09/04/18	10,000,000.00		
89983595	Federal Farm Credit Bank	0.943	09/20/18		9,986,800.00	
89983692	Federal Home Loan Bank	2.810	09/20/18	9,978,000.00		
89983693	Federal Home Loan Mtg. Corp.	2.898	09/21/18	5,370,245.10		
89983591	Federal Home Loan Mtg. Corp.	1.050	09/28/18		10,000,000.00	
89983592	Federal Home Loan Mtg. Corp.	1.050	09/28/18		10,000,000.00	
SUBTOTALS and ENDING BALANCE - April				0.00	30,340,660.00	229,944,210.30
SUBTOTALS and ENDING BALANCE - May				9,923,778.60	50,013,680.00	189,854,308.90
SUBTOTALS and ENDING BALANCE - June				25,348,245.10	29,986,800.00	185,215,754.00
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		220,165,234.40
89983671	US Treasury Coupon	2.223	07/11/18	19,908,593.75		
89983672	US Treasury Coupon	2.379	07/11/18	19,843,750.00		
89983673	US Treasury Coupon	2.427	07/11/18	19,681,250.00		
89983676	US Treasury Coupon	2.586	07/24/18	19,582,812.50		
89983677	US Treasury Coupon	2.602	07/24/18	19,884,375.00		
89983678	US Treasury Coupon	2.621	07/24/18	19,626,562.50		
89983679	US Treasury Coupon	2.627	07/24/18	19,568,750.00		
89983633	US Treasury Coupon	1.268	07/31/18		20,023,437.50	
89983645	US Treasury Coupon	1.463	07/31/18		19,987,500.00	
89983684	US Treasury Coupon	2.409	08/30/18	19,871,093.75		
89983685	US Treasury Coupon	2.588	08/30/18	19,664,062.50		
89983594	US Treasury Coupon	0.824	08/31/18		10,127,343.75	
89983640	US Treasury Coupon	1.232	08/31/18		19,906,250.00	
89983646	US Treasury Coupon	1.494	08/31/18		20,000,781.25	
89983686	US Treasury Coupon	2.323	09/12/18	19,924,218.75		
89983687	US Treasury Coupon	2.420	09/12/18	19,769,531.25		
89983688	US Treasury Coupon	2.510	09/12/18	19,680,468.75		
89983689	US Treasury Coupon	2.568	09/12/18	19,677,343.75		
89983694	US Treasury Coupon	2.820	09/27/18	19,573,437.50		
89983695	US Treasury Coupon	2.823	09/27/18	19,739,843.75		

Exhibit 5

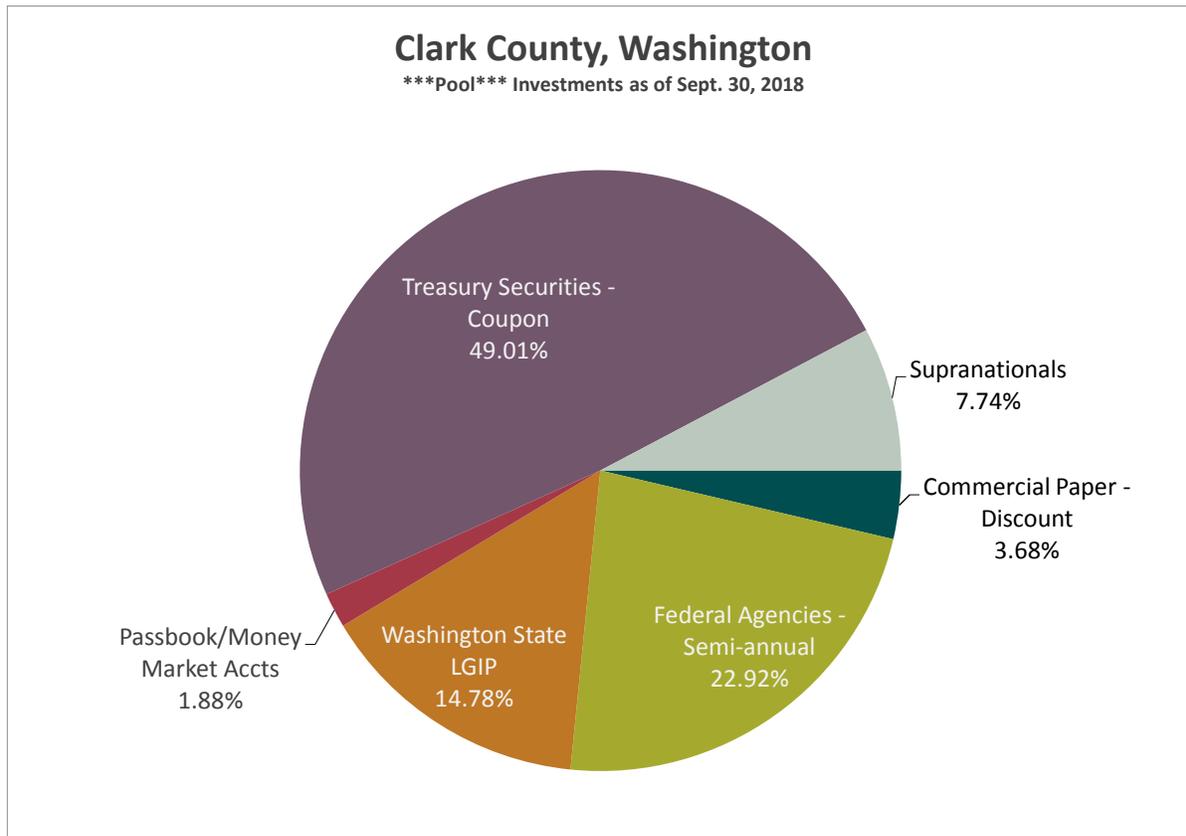
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 September 30, 2018

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
89983634	US Treasury Coupon	1.291	09/30/18		20,021,093.75		
89983656	US Treasury Coupon	1.941	09/30/18		9,971,484.38		
SUBTOTALS and ENDING BALANCE - April				138,096,093.75	40,010,937.50	318,250,390.65	
SUBTOTALS and ENDING BALANCE - May				39,535,156.25	50,034,375.00	307,751,171.90	
SUBTOTALS and ENDING BALANCE - June				118,364,843.75	29,992,578.13	396,123,437.52	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,232,016.09	
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	2,232,016.09	
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	2,232,016.09	
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	2,232,016.09	
OPUS BANK				BEGINNING BALANCE:		15,088,485.74	
April	Public Checking Account	1.780		26,742.70	0.00	15,115,228.44	
May	Public Checking Account	1.840		26,337.96	0.00	15,141,566.40	
June	Public Checking Account	1.970		24,293.90	0.00	15,165,860.30	
STATE POOL				BEGINNING BALANCE:		260,370,704.31	
April	Washington State Pool	1.992		145,104,189.13	204,950,000.00	200,524,893.44	
May	Washington State Pool	2.022		126,048,041.15	76,350,000.00	250,222,934.59	
June	Washington State Pool	2.061		67,199,221.37	195,400,000.00	122,022,155.96	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
April	TOTALS			873,374,879.58	312,848,478.36	314,988,805.84	871,234,552.10
May	TOTALS			871,234,552.10	180,442,313.96	196,349,738.30	855,327,127.76
June	TOTALS			855,327,127.76	233,047,943.77	275,288,530.90	813,086,540.63

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2018**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 29,701,861	3.68%	73	2.36%
Federal Agencies - Semi-annual	\$ 185,215,754	22.92%	297	1.63%
Washington State LGIP	\$ 119,411,889	14.78%	1	2.05%
Passbook/Money Market Accts	\$ 15,165,860	1.88%	1	2.11%
Treasury Securities - Coupon	\$ 396,123,438	49.01%	335	2.20%
Supranationals	\$ 62,575,456	7.74%	420	2.56%
Total	\$ 808,194,258	100.00%	267	2.08%
Accrued Interest at Purchase	\$ 837,366			
Total Cash and Investments	\$ 809,031,624			



**Clark County, Washington
Investment Pool
September 30, 2018
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/18	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	
INSIDE POOL INVESTMENTS																		
Commerical Paper		3.68%																
89983669	6/27/2018	19121BM71	9,895,408.33	61,600.00	9,957,008.33	10,000,000.00	99.561	9,956,100.00	60,691.67	(908.33)	-0.009%	0.000	2.366	2.399	12/07/18	67	67	
89983674	07/12/18	03785EME1	9,903,986.11	50,175.00	9,954,161.11	10,000,000.00	99.515	9,951,500.00	47,513.89	(2,661.11)	-0.027%	0.000	2.252	2.283	12/14/18	74	74	
89983675	07/19/18	89233HJM0	9,902,466.67	47,483.33	9,949,950.00	10,000,000.00	99.489	9,948,900.00	46,433.33	(1,050.00)	-0.011%	0.000	2.367	2.400	12/18/18	78	78	
Subtotal & Averages			29,701,861.11	159,258.33	29,861,119.44	30,000,000.00		29,856,500.00	154,638.89	(4,619.44)			2.328	2.361		73	73	
US Treasuries		49.01%																
89983600	10/25/16	912828WD8	10,071,093.75	(68,195.91)	10,002,897.84	10,000,000.00	99.934	9,993,400.00	(77,693.75)	(9,497.84)	-0.095%	1.250	0.881	0.893	10/31/18	30	30	
89983602	11/15/16	912828N22	10,037,500.00	(33,799.34)	10,003,700.66	10,000,000.00	99.807	9,980,700.00	(56,800.00)	(23,000.66)	-0.230%	1.250	1.052	1.067	12/15/18	75	75	
89983604	12/14/16	912828N63	9,983,203.13	14,460.30	9,997,663.43	10,000,000.00	99.674	9,967,400.00	(15,803.13)	(30,263.43)	-0.303%	1.125	1.190	1.207	01/15/19	106	106	
89983610	03/09/17	912828sh4	9,999,609.38	309.35	9,999,918.73	10,000,000.00	99.590	9,959,000.00	(40,609.38)	(40,918.73)	-0.409%	1.375	1.358	1.377	02/28/19	150	150	
89983614	04/04/17	912828A34	10,011,328.13	(10,204.68)	10,001,123.45	10,000,000.00	99.850	9,985,000.00	(26,328.13)	(16,123.45)	-0.161%	1.250	1.165	1.181	11/30/18	60	60	
89983615	04/04/17	912828A34	10,011,718.75	(10,556.56)	10,001,162.19	10,000,000.00	99.850	9,985,000.00	(26,718.75)	(16,162.19)	-0.162%	1.250	1.162	1.178	11/30/18	60	60	
89983619	04/21/17	912828A75	10,055,468.75	(47,314.22)	10,008,154.53	10,000,000.00	99.818	9,981,800.00	(73,668.75)	(26,354.53)	-0.263%	1.500	1.152	1.168	12/31/18	91	91	
89983641	09/18/17	912828M64	9,992,578.13	6,332.31	9,999,210.44	10,000,000.00	99.895	9,991,500.00	(3,078.13)	(9,710.44)	-0.097%	1.250	1.296	1.314	11/15/18	45	45	
89983644	10/12/17	912828WD8	19,964,843.75	32,409.67	19,997,253.42	20,000,000.00	99.934	19,986,800.00	21,956.25	(10,453.42)	-0.052%	1.250	1.399	1.418	10/31/18	30	30	
89983671	07/11/18	912828C24	19,908,593.75	32,307.38	19,940,901.13	20,000,000.00	99.641	19,928,200.00	19,606.25	(12,701.13)	-0.064%	1.500	2.193	2.223	02/28/19	150	150	
89983672	07/11/18	912828WW6	19,843,750.00	33,279.22	19,877,029.22	20,000,000.00	99.207	19,841,400.00	(2,350.00)	(35,629.22)	-0.179%	1.675	2.346	2.379	07/31/19	303	303	
89983673	07/11/18	912828TNO	19,681,250.00	62,830.53	19,744,080.53	20,000,000.00	99.520	19,704,000.00	22,750.00	(40,080.53)	-0.203%	1.000	2.394	2.427	08/31/19	334	334	
89983676	07/24/18	912828UQ1	19,582,812.50	49,206.73	19,632,019.23	20,000,000.00	97.922	19,584,400.00	1,587.50	(47,619.23)	-0.243%	1.250	2.551	2.586	02/29/20	516	516	
89983677	07/24/18	9128284C1	19,884,375.00	12,951.50	19,897,326.50	20,000,000.00	99.246	19,849,200.00	(35,175.00)	(48,126.50)	-0.242%	2.250	2.566	2.602	03/31/20	547	547	
89983678	07/24/18	912828XH8	19,626,562.50	36,445.81	19,663,008.31	20,000,000.00	97.992	19,598,400.00	(28,162.50)	(64,608.31)	-0.329%	1.625	2.585	2.621	06/30/20	638	638	
89983679	07/24/18	912828J8	19,568,750.00	41,213.64	19,609,963.64	20,000,000.00	97.727	19,545,400.00	(23,350.00)	(64,563.64)	-0.329%	1.500	2.591	2.627	07/15/20	653	653	
89983684	08/30/18	912828W5	19,871,093.75	13,569.08	19,884,662.83	20,000,000.00	99.328	19,865,600.00	(5,493.75)	(19,062.83)	-0.096%	1.625	2.376	2.409	06/30/19	272	272	
89983685	08/30/18	912828LJ	19,664,662.50	20,712.91	19,684,775.41	20,000,000.00	99.238	19,647,600.00	(16,462.50)	(37,175.41)	-0.189%	1.375	2.553	2.588	01/31/20	487	487	
89983686	09/12/18	912828C6	19,924,218.75	7,199.22	19,931,417.97	20,000,000.00	99.606	19,921,200.00	(3,018.75)	(10,217.97)	-0.051%	1.625	2.291	2.323	03/31/19	181	181	
89983687	09/12/18	912828R8	19,769,531.25	15,865.60	19,785,396.85	20,000,000.00	98.856	19,770,400.00	(868.75)	(14,996.85)	-0.076%	0.875	2.287	2.320	06/15/19	257	257	
89983688	09/12/18	912828B2	19,680,468.75	18,015.11	19,698,483.86	20,000,000.00	98.402	19,680,400.00	(68.75)	(18,083.86)	-0.092%	0.875	2.475	2.510	08/15/19	318	318	
89983689	09/12/18	912828TR	19,677,343.75	16,005.45	19,693,350.20	20,000,000.00	98.375	19,675,000.00	(2,343.75)	(18,350.20)	-0.093%	1.000	2.533	2.568	09/30/19	364	364	
89983694	09/27/18	912828XM7	19,573,437.50	2,535.29	19,575,972.79	20,000,000.00	97.883	19,576,600.00	3,162.50	627.21	0.003%	1.625	2.782	2.820	07/31/20	669	669	
89983695	09/27/18	912828VV9	19,739,843.75	1,478.16	19,741,321.91	20,000,000.00	98.699	19,739,800.00	(43.75)	(1,521.91)	-0.008%	2.125	2.785	2.823	08/31/20	700	700	
Subtotal & Averages			396,123,437.52	247,357.55	396,370,795.07	400,000,000.00		395,756,200.00	(367,233.52)	(614,595.07)			2.167	2.198		336	336	
Supranationals		7.74%																
89983662	05/11/18	459058DL4	9,962,800.00	17,131.58	9,979,931.58	10,000,000.00	99.748	9,974,800.00	12,000.00	(5,131.58)	-0.051%	1.875	2.290	2.322	03/15/19	165	165	
89983663	05/14/18	45950VHE9	6,966,750.00	23,602.33	6,990,352.33	7,000,000.00	99.826	6,987,820.00	21,070.00	(2,532.33)	-0.036%	1.250	2.116	2.145	11/27/18	57	57	
89983668	06/26/18	458182DX7	8,860,566.00	34,219.30	8,894,785.30	8,970,000.00	99.012	8,881,376.40	20,810.40	(13,408.90)	-0.151%	1.000	2.349	2.382	05/13/19	224	224	
89983680	07/20/18	45905UQ8	9,815,000.00	14,611.18	9,829,611.18	10,000,000.00	97.937	9,793,700.00	(21,300.00)	(35,911.18)	-0.365%	1.950	2.752	2.790	11/09/20	39	770	
89983681	08/29/18	45905UQ80	4,909,000.00	3,686.08	4,912,686.08	5,000,000.00	97.937	4,896,850.00	(12,150.00)	(15,836.08)	-0.322%	1.950	2.772	2.810	11/09/20	39	770	
89983690	09/13/18	4581X0CP	9,844,735.65	4,415.10	9,849,150.75	10,000,000.00	98.318	9,831,800.00	(12,935.65)	(17,350.75)	-0.176%	1.875	2.742	2.785	06/16/20	624	624	
89983691	09/13/18	45905UJZ	12,216,604.00	8,211.76	12,224,815.76	12,400,000.00	98.328	12,192,672.00	(23,932.00)	(32,143.76)	-0.263%	1.300	2.616	2.652	10/25/19	389	389	
Subtotal & Averages			62,575,455.65	105,877.33	62,681,332.98	63,370,000.00		62,559,018.40	(16,437.25)	(122,314.58)			2.525	2.560		421	420	
Federal Agencies - Semi-Annual Coupon		22.92%																
CALLABLE		4.36%																
89983682	08/29/18	3130ADG22	9,923,778.60	4,839.45	9,928,618.05	10,000,000.00	99.139	9,913,900.00	(9,878.60)	(14,718.05)	-0.148%	2.090	2.611	2.647	01/23/20	114	479	
89983683	09/04/18	3133EJYX1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.746	9,974,600.00	(25,400.00)	(25,400.00)	-0.254%	2.820	2.781	2.820	03/04/21	154	885	
89983692	09/20/18	3130ADP4	9,978,000.00	460.95	9,978,460.95	10,000,000.00	99.726	9,972,600.00	(5,400.00)	(5,860.95)	-0.059%	2.125	2.772	2.810	03/05/20	65	521	
89983693	09/21/18	3134GSVU6	5,370,245.10	182.16	5,370,427.26	5,385,000.00	99.632	5,365,183.20	(5,061.90)	(5,244.06)	-0.098%	2.770	2.858	2.898	12/21/20	81	812	
Subtotal & Averages			35,272,023.70	5,482.56	35,277,506.26	35,385,000.00		35,226,283.20	(45,740.50)	(51,223.06)			2.742	2.780		106	656	
BULLETS		18.55%																
89983598	10/17/16	3133EGYN9	9,994,300.00	5,573.33	9,999,873.33	10,000,000.00	99.941	9,994,100.00	(200.00)	(5,773.33)	-0.058%	0.940	0.956	0.969	10/17/18	16	16	
89983554	10/29/15	3134G7V2	9,997,000.00	2,922.22	9,999,922.22	10,000,000.00	99.913	9,991,300.00	(5,700.00)	(8,622.22)	-0.086%	1.100	1.095	1.110	10/29/18	28	28	
89983601	10/25/16	3134G9B2	9,984,000.00	13,663.80	9,997,663.80	10,000,000.00	99.541	9,954,100.00	(29,900.00)	(43,563.80)	-0.436%	0.950	1.008	1.022	01/30/19	121	121	
89983609	03/03/17	313378M2	10,014,830.30	(11,617.77)	10,003,212.53	10,000,000.00	99.631	9,963,100.00	(51,730.30)	(40,111.53)	-0.401%	1.500	1.405	1.425	03/08/19	158	158	
89983611	03/09/17	313378M2	10,006,400.00	(5,002.50)	10,001,397.50	10,000,000.00	99.631	9,963,100.00	(43,300.00)	(38,297.50)	-0.383%	1.500	1.447	1.467	03/08/19	158	158	

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2018

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$134,577,750	16.65%	16.65%
2 - 90	\$126,748,974	15.68%	32.33%
91 - 180	\$129,866,905	16.07%	48.40%
181 - 270	\$58,554,316	7.25%	55.65%
271 - 360	\$99,076,563	12.26%	67.91%
361 - 450	\$51,889,148	6.42%	74.33%
451 - 540	\$69,148,654	8.56%	82.88%
541 - 630	\$29,729,111	3.68%	86.56%
631 - 720	\$78,508,594	9.71%	96.28%
721 - 900	\$30,094,245	3.72%	100.00%
901 - 1300	\$0	0.00%	100.00%
TOTALS	\$808,194,258	100.00%	

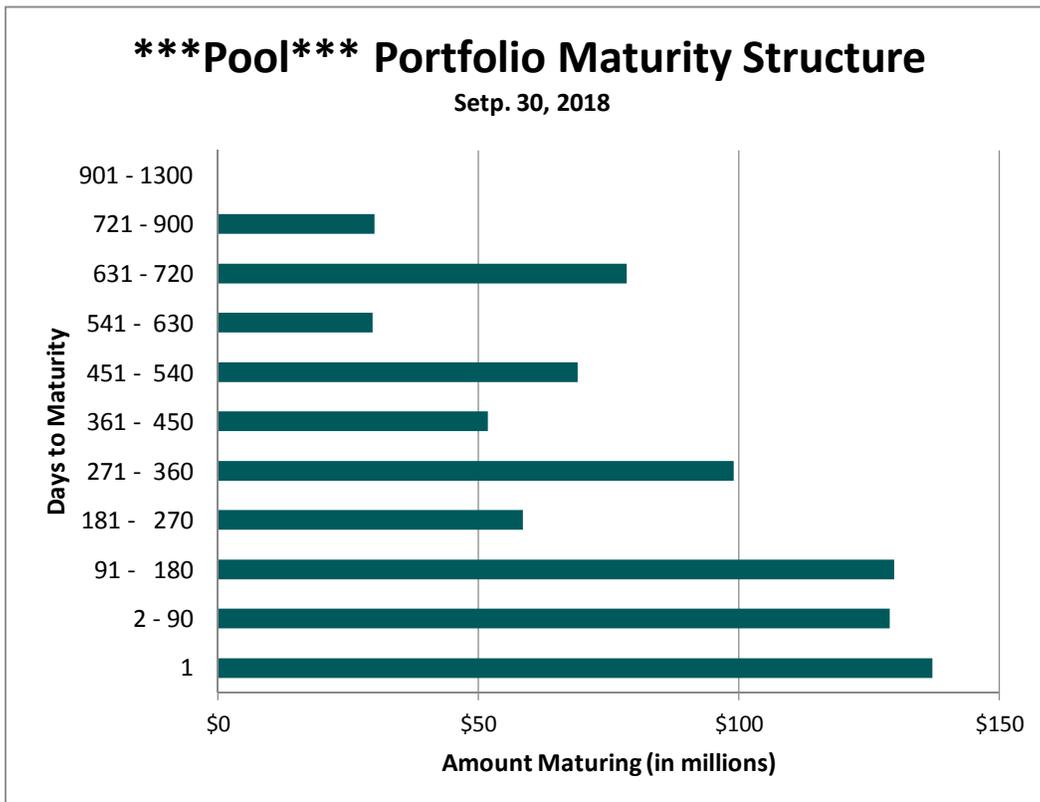


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2018**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Toyota Motor Credit	1	9,902,467	1.23%	2.40%	78
Coca Cola	1	9,895,408	1.22%	2.40%	67
Apple, Inc.	1	9,903,986	1.23%	2.28%	74
Federal Farm Credit Bank	5	49,928,000	6.18%	1.57%	256
Federal Home Loan Bank	6	59,936,509	7.42%	1.84%	299
Federal Home Loan Mtg Corp.	7	65,351,245	8.09%	1.47%	294
Federal National Mtg Association	1	10,000,000	1.24%	1.65%	515
US Treasury	24	396,123,438	49.01%	2.20%	335
Inter-American Development Bank	2	18,705,302	2.31%	2.59%	435
World Bank	4	36,903,404	4.57%	2.62%	481
Intl Finance Corp.	1	6,966,750	0.86%	2.15%	11
Washington State LGIP	1	119,411,889	14.78%	2.05%	1
Opus Bank	1	15,165,860	1.88%	2.11%	1
TOTALS and AVERAGES	59	808,194,258	100.00%	2.08%	267

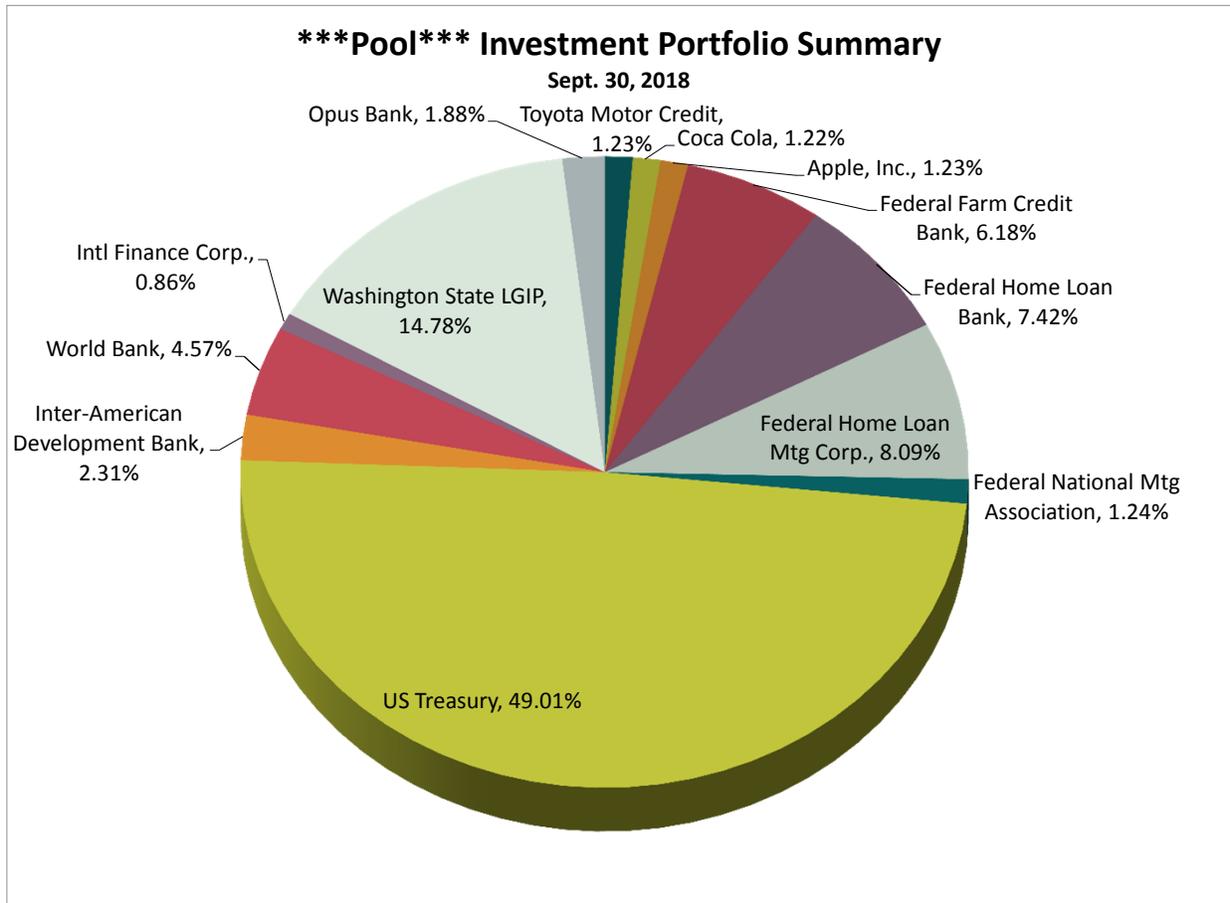


Exhibit 10 County Pool vs. State Pool October 2013 - September 2018

