



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q3 2019

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ECONOMIC SUMMARY

Treasury yields down

Treasury yields continued their descent throughout the quarter, but at a slower pace than second quarter. The two-year treasury declined 14 basis points, decreasing from 1.76% to 1.62%, versus 50 basis points last quarter. The Fed cut rates 25 basis points on July 31 (the first cut in over 10 years) and then again in September. At the end of the quarter, the fed fund futures market was pricing in a **third** 25 basis point cut during the Fed's October 30 meeting.

Employment growth slowing

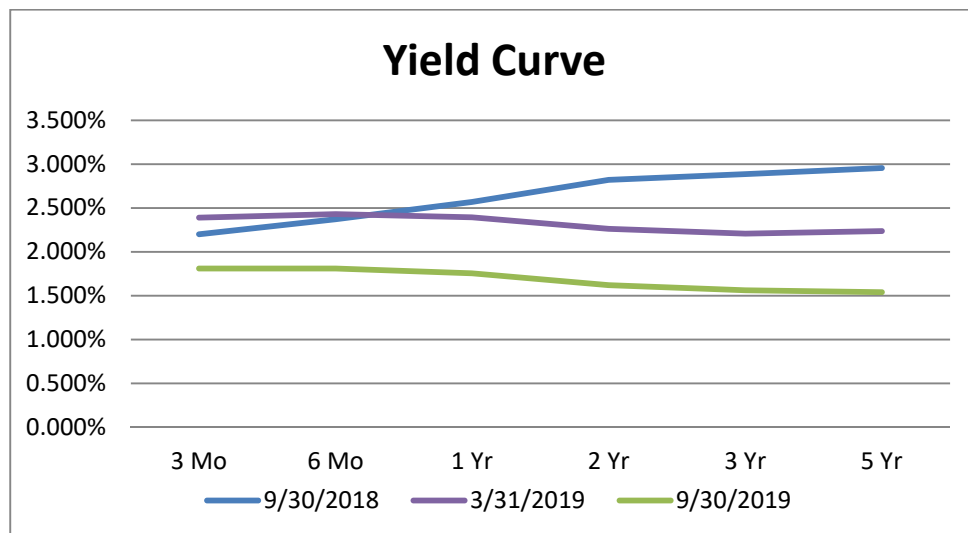
Employment growth has slowed considerably this year compared to 2018. Average monthly increase in nonfarm payrolls was 161k through third quarter 2019, compared to 2018's average of 223k. The unemployment rate continued to stay close to a 50 year low of 3.5%. Unfortunately, the 3.2% wage growth that we've seen for most of 2019 declined to 2.9% in September. Wage growth has yet to impact inflation. Inflation has remained between 1.5%-2.0% for the last several years, only briefly meeting the Fed's target of 2.0% during the second quarter of 2018.

GDP growth steady, trade tensions loom

Second quarter's GDP grew by 2.0%, which was down from first quarter's 3.1% growth, but still beat expectations. Third quarter's growth is expected to slow slightly to 1.9% with fourth quarter's GDP expected to drop to 1.7%. The U.S. consumer continues to carry our economy as business fixed investment and net exports continue to decline. So far the U.S. economy remains stable despite a global slowdown and increasing global risks. However, the weakening GDP growth projection is due to the general decline in global GDP and the escalation of trade tensions which have been impacting our manufacturing output for most of this year and more recently, our non-manufacturing output. As GDP growth slows, we expect yields to continue to drift lower with increased bouts of volatility due to uncertainties regarding ongoing trade issues with China.

Yield curve still inverted

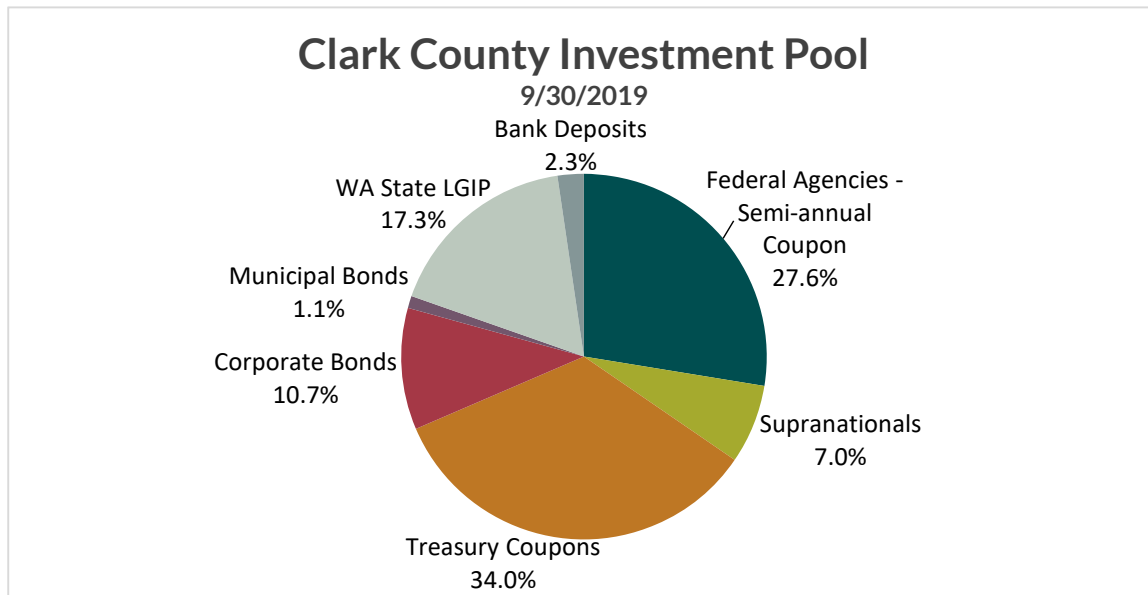
As you can see in the yield curve chart below, one year ago we had a positive sloping yield curve (blue line). The curve inverted six months ago (purple line) and has remain inverted since with yields declining approximately 60 basis points across the curve (green line).



Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- Third quarter's average balance in the County Pool was \$899,710,299, compared to last year's third quarter average of \$862,256,806. This increase is smaller compared to previous quarters, because the bond proceeds that inflated the pool are being spent down.
- September 30 ending balance was \$882,583,745.
- Third quarter's average book yield was 2.43%. Last year's third quarter's average book yield was 1.78%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of September 30 was 3.06% compared to our custom benchmark's total return of 3.15%.
- As of September 30, the Pool's effective duration was 0.95 years and our custom benchmark's was 1.15 years.
- Quarter-end NAV was \$1.004633 and has averaged \$1.004466 throughout the quarter.
- State LGIP balance as of September 30 was \$152.6 million (17.3%). State Pool's quarterly book return averaged 2.33%.



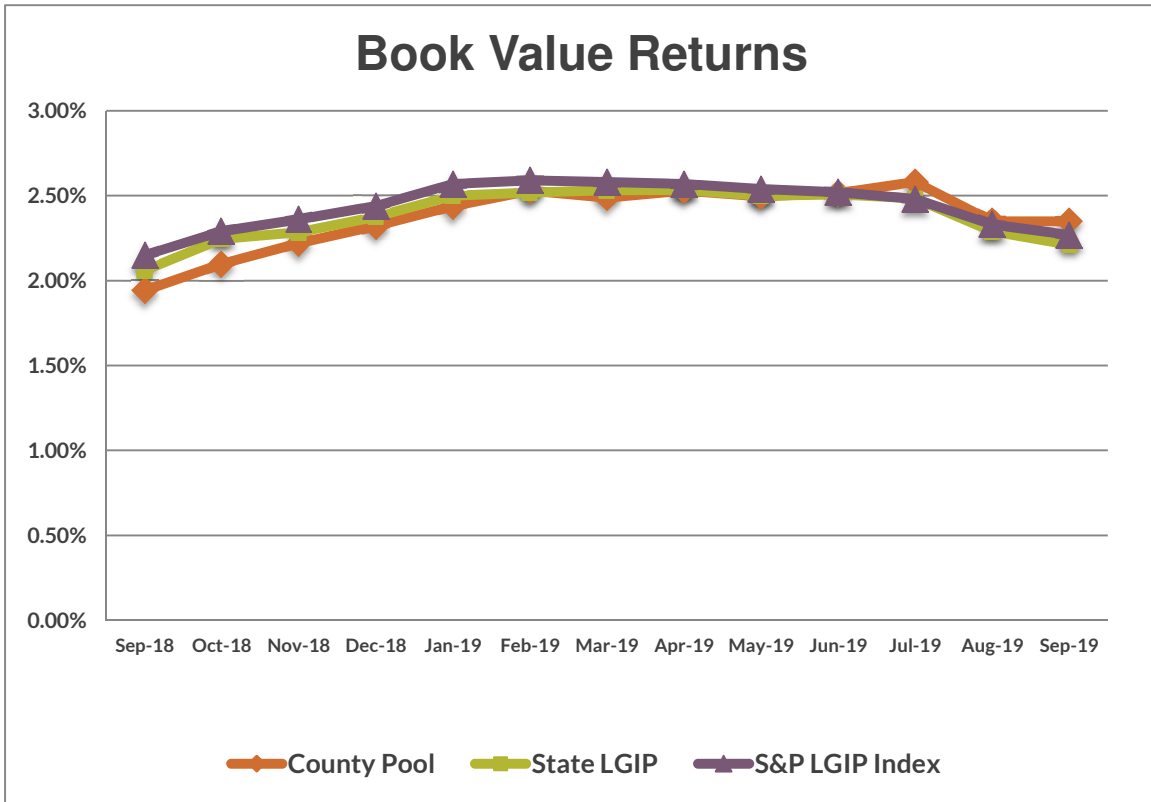
POOL PARTICIPANTS

	9/30/2018	9/30/2019	Percent Change
Clark County	21.49%	21.30%	-0.19%
Vancouver School District	12.90%	24.84%	11.95%
Ridgefield School District	4.42%	1.70%	-2.72%
Evergreen School District	21.08%	15.79%	-5.29%
Camas School District	6.20%	5.60%	-0.60%
ESD #112	3.28%	4.15%	0.87%
Washougal School District	2.43%	2.00%	-0.43%
Battle Ground School District	3.42%	4.54%	1.12%
City of Battle Ground	3.52%	1.94%	-1.58%
Vancouver Housing Authority	2.67%	1.88%	-0.79%
Clark Regional Wastewater	2.15%	1.48%	-0.67%
All other Cities & Districts	16.46%	14.78%	-1.68%
Average Monthly Balance	\$862.3 million	\$899.7 million	4.34%
Quarterly Interest Earnings	\$4.8 million	\$5.5 million	13.72%

PORTFOLIO PERFORMANCE

Book Value Return:

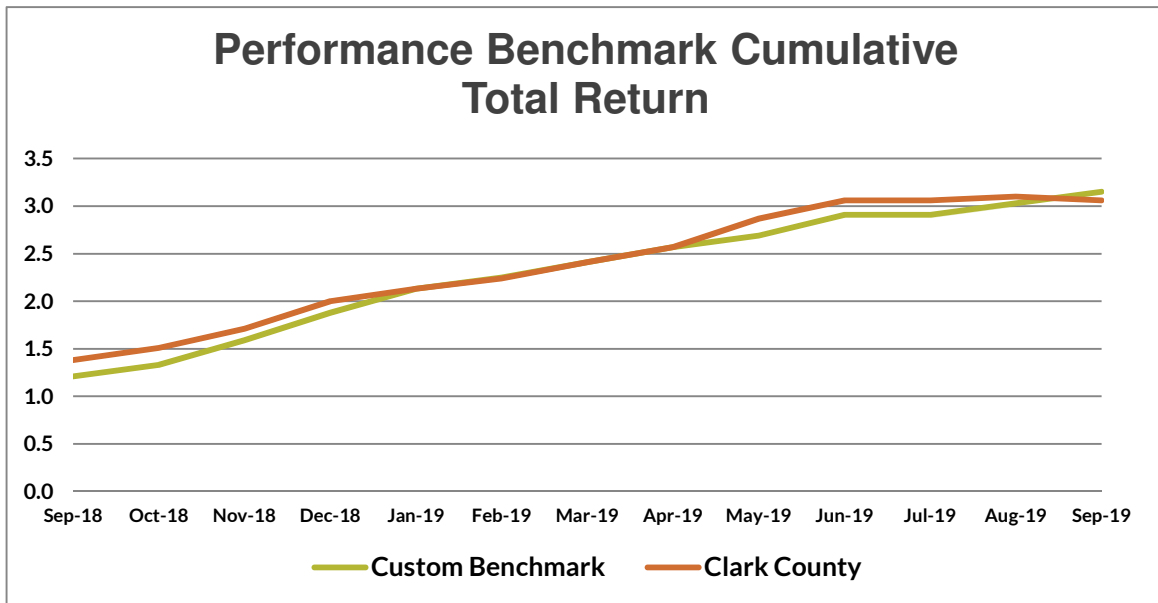
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- July, August, and September book yields were 2.58%, 2.35%, and 2.35% respectively.
- The County Pool's average maturity is 17.8 months (541 days) compared to the Washington State LGIP's 1.5 months (47 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

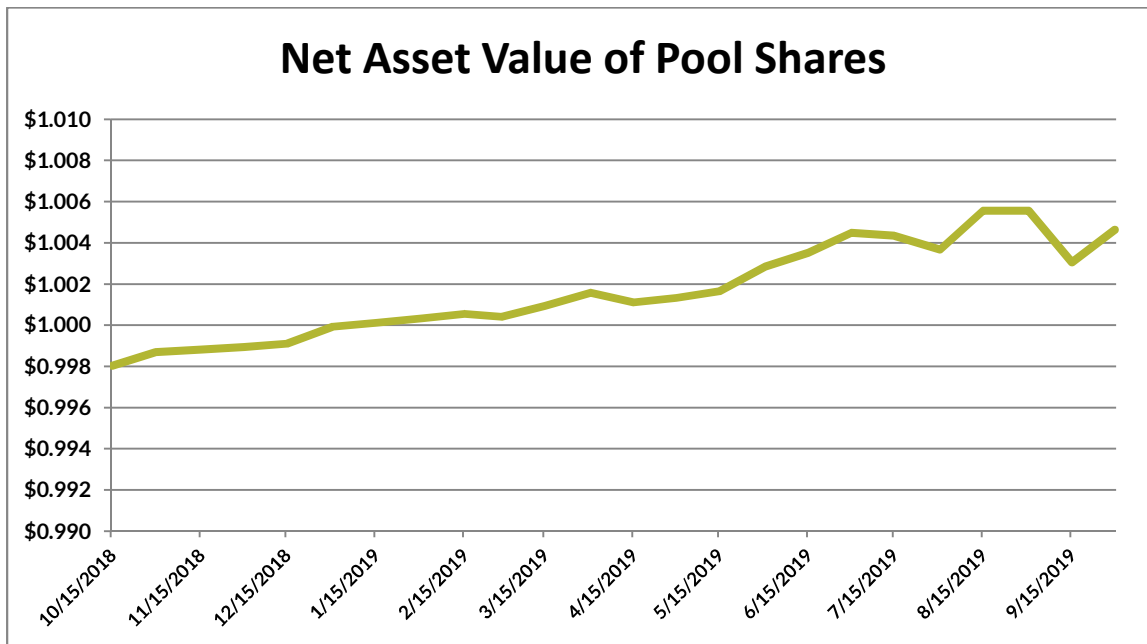
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near 1 year, our new benchmark for total market return performance comparison will be the ICE BAML 1 year Treasury index shown below.

	Effective Duration	12-month rolling avg. total return
County Pool	0.95	3.06%
ICE BAML 1 year Treasury Benchmark	0.94	3.15%



Net Asset Value:

- Computed by taking the 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 30, 2019, the N.A.V. per share was \$1.004633.
- As of September 30, 2019, the fair market value on securities in the pool was \$892,542,675.
- The fair market value gain/(loss) on securities in the pool was \$4,107,978.



QUARTERLY ACTIVITY:

Purchases:

- \$69.3 million in Corporate Bonds
- \$180 million in U.S. Treasuries
- \$30 million in U.S. Agencies
- \$5 million in CD's (Riverview Community Bank)

Maturities:

- \$15 million in Commercial Paper
- \$20 million in U.S. Agencies
- \$100 million in U.S. Treasuries

Calls:

- \$29.2 million in U.S. Agencies

Sales:

- \$61.3 million in U.S. 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.

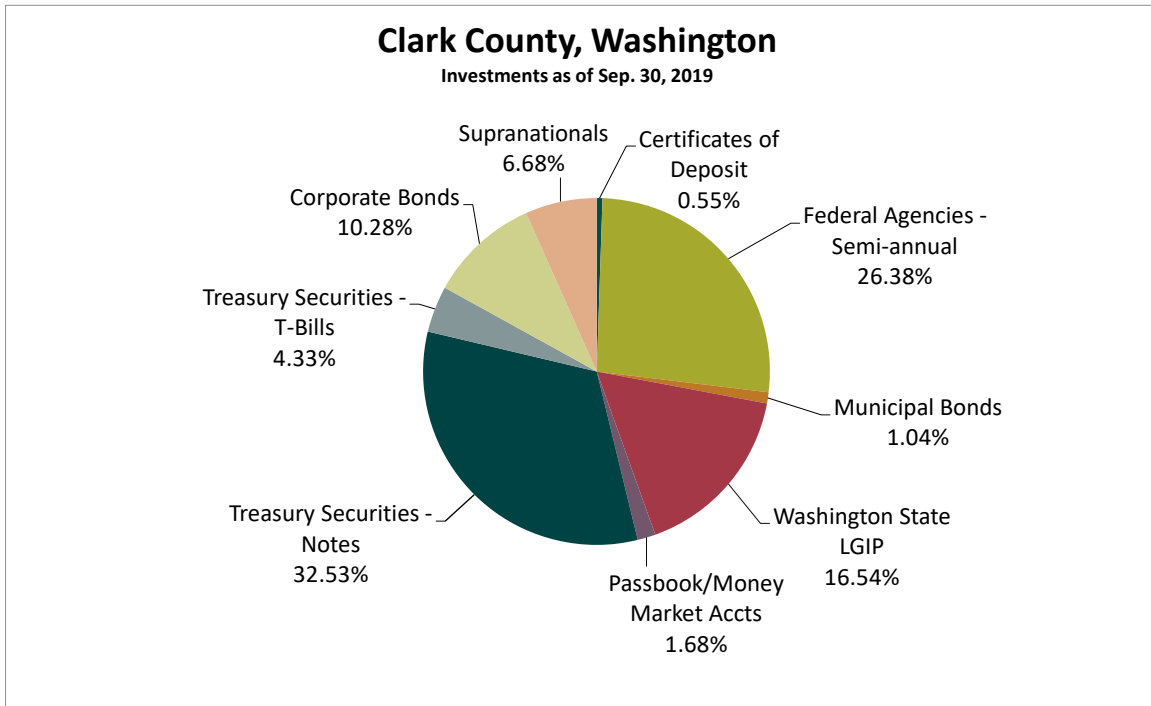
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 5,050,000	0.55%	745	2.65%
Federal Agencies - Semi-annual	\$ 243,461,212	26.38%	906	2.43%
Municipal Bonds	\$ 9,632,035	1.04%	1278	2.77%
Washington State LGIP	\$ 152,626,957	16.54%	1	2.20%
Passbook/Money Market Accts	\$ 15,544,608	1.68%	1	2.28%
Treasury Securities - Notes	\$ 300,198,438	32.53%	340	2.08%
Treasury Securities - T-Bills	\$ 39,941,839	4.33%	28	1.86%
Corporate Bonds	\$ 94,878,356	10.28%	1113	2.34%
Supranationals	\$ 61,642,140	6.68%	544	2.76%
Total	\$ 922,975,584	100.00%	519	2.27%
Accrued Interest at Purchase	\$ 1,015,458			
Total Cash and Investments	\$ 923,991,042			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/19	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	
INSIDE POOL INVESTMENTS																		
CD's		0.54%																
89983762	Riverview Bank 25 Month CD	09/20/19	5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00				2.650	2.614	2.650	10/20/21	750	750	
Subtotal & Averages			5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00					2.614	2.650		750	750	
Credit Portfolio		10.28%																
CORPORATE DEBT																		
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(7,279.23)	15,093,670.77	103.749	15,562,350.00	461,400.00	468,679.23	3.105%	2.850	2.667	2.704	05/11/24	1,684	1684	
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(14,278.09)	15,174,571.91	104.172	15,625,800.00	436,950.00	451,228.09	2.974%	2.875	2.553	2.588	02/06/24	1,589	1589	
89983743	Automatic Data Processing	07/05/19	053015AD5	14,856,132.50	(6,226.50)	14,849,906.00	100.276	14,865,917.00	9,784.50	16,011.00	0.108%	2.250	2.042	2.070	09/15/20	350	350	
89983745	Blackrock Inc.	07/11/19	09247XAL5	9,315,923.90	(24,750.39)	9,291,173.51	106.782	9,390,409.08	74,485.18	99,235.57	1.068%	3.500	2.130	2.160	03/18/24	1,630	1630	
89983746	Procter & Gamble	07/19/19	742718EU9	15,065,550.00	(4,282.76)	15,061,267.24	101.111	15,166,650.00	101,100.00	105,382.76	0.700%	2.150	1.975	2.002	08/11/22	1,045	1045	
89983747	Pfizer	07/25/19	717081DZ3	15,035,655.00	(2,736.31)	15,032,918.69	100.551	15,082,650.00	46,995.00	49,731.31	0.331%	2.200	2.068	2.097	12/15/21	806	806	
89983750	Wells Fargo	08/26/19	94988J5T0	10,315,294.80	(14,220.77)	10,301,074.03	102.896	10,289,600.00	(25,694.80)	(11,474.03)	-0.111%	3.625	2.777	2.816	10/22/21	752	752	
Subtotal & Averages			94,878,356.20	(73,774.05)	94,804,582.15	93,619,000.00		95,983,376.08	1,105,019.88	1,178,793.93			2.305	2.337		1110	1110	
Municipal Bonds		1.04%																
89983730	Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(9,802.86)	9,622,231.64	103.889	9,921,399.50	289,365.00	299,167.86	3.109%	3.000	2.732	2.770	04/01/23	1,278	1278	
Subtotal & Averages			9,632,034.50	(9,802.86)	9,622,231.64	9,550,000.00		9,921,399.50	289,365.00	299,167.86			2.732	2.770		1278	1278	
US Treasuries		32.53%																
89983676	US Treasury Coupon	07/24/18	912828UQ1	19,582,812.50	309,503.21	19,892,315.71	99.734	19,946,800.00	363,987.50	54,484.29	0.274%	1.250	2.551	2.586	02/29/20	151	151	
89983677	US Treasury Coupon	07/24/18	9128284C1	19,884,375.00	81,463.07	19,965,838.07	100.176	20,035,200.00	150,825.00	69,361.93	0.347%	2.250	2.566	2.602	03/31/20	182	182	
89983678	US Treasury Coupon	07/24/18	912828XH8	19,626,562.50	229,238.86	19,855,801.36	99.824	19,964,800.00	338,237.50	108,998.64	0.549%	1.625	2.585	2.621	06/30/20	273	273	
89983685	US Treasury Coupon	08/30/18	912828UL	19,664,062.50	256,969.53	19,921,032.03	99.813	19,962,600.00	298,537.50	41,567.97	0.209%	1.375	2.553	2.588	01/31/20	122	122	
89983703	US Treasury Coupon	11/15/18	912828G61	19,742,187.50	217,105.26	19,959,292.76	99.908	19,981,600.00	239,412.50	22,307.24	0.112%	1.500	2.727	2.764	11/30/19	60	60	
89983704	US Treasury Coupon	11/15/18	912828U73	19,706,250.00	237,974.68	19,944,224.68	99.895	19,979,000.00	272,750.00	34,775.32	0.174%	1.375	2.724	2.762	12/15/19	75	75	
89983749	US Treasury Coupon	08/23/19	912828X6	20,168,750.00	(12,142.53)	20,156,607.47	100.652	20,130,400.00	(38,350.00)	(26,207.47)	-0.130%	2.250	1.647	1.670	02/15/21	503	503	
89983751	US Treasury Coupon	08/30/19	912828S1	20,266,406.25	(19,918.22)	20,246,488.03	101.125	20,225,000.00	(41,406.25)	(21,488.03)	-0.106%	2.875	1.693	1.717	10/31/20	396	396	
89983752	US Treasury Coupon	08/30/19	912828L2	20,045,312.50	(3,065.54)	20,042,246.96	100.090	20,018,000.00	(27,312.50)	(24,246.96)	-0.121%	1.875	1.673	1.696	12/15/20	441	441	
89983753	US Treasury Coupon	08/30/19	912828S4	20,232,031.25	(14,278.85)	20,217,752.40	100.938	20,187,600.00	(44,431.25)	(30,152.40)	-0.149%	2.500	1.645	1.668	01/31/21	488	488	
89983754	US Treasury Coupon	09/06/19	912828Y46	20,149,218.75	(11,338.81)	20,137,879.94	100.621	20,124,200.00	(25,018.75)	(13,679.94)	-0.068%	2.625	1.760	1.784	07/31/20	304	304	
89983755	US Treasury Coupon	09/06/19	912828NT3	20,157,812.50	(11,468.93)	20,146,343.57	100.656	20,131,200.00	(26,612.50)	(15,143.57)	-0.075%	2.625	1.750	1.774	08/15/20	319	319	
89983756	US Treasury Coupon	09/10/19	912828Y20	20,360,937.50	(11,245.83)	20,349,691.67	101.625	20,325,000.00	(35,937.50)	(24,691.67)	-0.121%	2.625	1.606	1.628	07/15/21	653	653	
89983757	US Treasury Coupon	09/10/19	9128284W7	20,432,812.50	(12,892.29)	20,419,920.21	101.957	20,391,400.00	(41,412.50)	(28,520.21)	-0.140%	2.750	1.584	1.606	08/15/21	684	684	
89983760	US Treasury Coupon	09/13/19	912828PC8	20,178,906.25	(7,506.56)	20,171,399.69	100.898	20,179,600.00	693.75	8,200.31	0.041%	2.625	1.823	1.848	11/15/20	411	411	
Subtotal & Averages			300,198,437.50	1,228,397.05	301,426,834.55	300,000,000.00		301,582,400.00	1,383,962.50	155,565.45			2.053	2.082		337	337	
Supranationals		6.68%																
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	95,534.63	9,910,534.63	100.005	10,000,500.00	185,500.00	89,965.37	0.908%	1.950	2.752	2.790	11/09/20	405	405	
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	45,154.43	4,954,154.43	100.005	5,000,250.00	91,250.00	46,095.57	0.930%	1.950	2.772	2.810	11/09/20	405	405	
89983690	Inter-American Development Bz	09/13/18	4581X0CP	9,844,735.65	92,717.10	9,937,452.75	99.944	9,994,400.00	149,664.35	56,947.25	0.573%	1.875	2.747	2.785	06/16/20	259	259	
89983691	World Bank	09/13/18	45905UZJ	12,216,604.00	172,446.99	12,389,050.99	99.958	12,394,792.00	178,188.00	5,741.01	0.046%	1.300	2.616	2.652	10/25/19	24	24	
89983698	Inter-American Development Bz	11/08/18	4581X0CR7	9,856,800.00	137,251.04	9,994,051.04	99.958	9,995,800.00	139,000.00	1,748.96	0.018%	1.250	2.772	2.810	10/15/19	14	14	
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	104.980	15,747,000.00	747,000.00	747,000.00	4.980%	2.770	2.732	2.770	03/26/24	1,638	1638	
Subtotal & Averages			61,642,139.65	543,104.19	62,185,243.84	62,400,000.00		63,132,742.00	1,490,602.35	947,498.16			2.724	2.762		540	544.0	
Federal Agencies - Semi-Annual Coupon		26.38%																
CALLABLE																		
89983682	Federal Home Loan Bank	08/29/18	3130ADG22	9,923,778.60	59,283.31	9,983,061.91	100.006	10,000,600.00	76,821.40	17,538.09	0.176%	2.090	2.611	2.647	01/23/20	22	114	
89983699	Federal Home Loan Mtg. Corp.	11/08/18	3134G7S77	10,201,621.44	48,326.69	10,249,948.13	99.993	10,307,278.44	105,657.00	57,330.31	0.559%	2.000	2.796	2.835	10/29/20	28	394	
89983708	Federal Home Loan Mtg. Corp.	11/27/18	3134GAHK3	4,810,500.00	56,312.81	4,866,812.81	99.563	4,978,150.00	167,650.00	111,337.19	2.288%	1.600	2.960	3.001	09/30/21	90	730	
89983715	Federal Home Loan Bank	01/14/19	3130ACF66	14,669,637.44	63,741.12	14,733,378.56	99.758	14,963,700.00	294,062.56	230,321.44	1.563%	2.150	2.742	2.780	09/26/22	25	1091	
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15,000,000.00	100.247	15,037,050.00	37,050.00	30,050.00	0.247%	2.750	2.712	2.750	01/28/22	119	850	
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	100.289	20,057,800.00	57,800.00	57,800.00	0.289%	2.800	2.762	2.800	01/28/22	119	850	
89983721	Federal Home Loan Mtg. Corp.	02/01/19	3134G9WN3	10,051,474.65	36,876.97	10,088,351.62	99.895	10,174,305.75	122,831.10	85,954.13	0.852%	1.500	2.589	2.625	06/30/21	90	638	
89983720	Federal Nat'l Mtg Assoc.	02/07/19	3136G4TS2	14,998,500.00	325.00	14,998,825.00	100.306	15,045,900.00	47,400.00	47,075.00	0.314%	2.790	2.755	2.793	02/07/22	129	860	
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	101.149	15,172,350.00	172,350.00	172,350.00	1.149%	2.700	2.663	2.700	03/26/24	542	1638	
89983729	Federal Home Loan Mtg. Corp.	03/27/19	3134GS6F7	10,000,000.00	0.00	10,000,000.00	100.387	10,038,700.00	38,700.00	38,700.00	0.387%	2.720	2.683	2.720	03/27/23	178	1273	
89983734	Federal Home Loan Mtg. Corp.	05/09/19	3134GTHH9	6,475,000.00	0.00	6,475,000.00	100.196	6,487,691.00	12,691.00	13,901.00	0.196%	2.500	2.466	2.500	01/24/22	115	846	
89983737	Federal Home Loan Bank	05/31/19	3130ACH72	19,960,000.00	3,990.02	19,963,990.02	100.000	20,000,000.00	40,000.00	36,009.98	0.180%	2.260	2.290	2.322	10/04/22	3	1099	
89983740	Federal Home Loan Mtg. Corp.	06/05/19	3134GTRZ8	6,875,000.00														

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

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/19	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
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(46,074.57)	20,224,125.43	20,000,000.00	104.029	20,805,800.00	535,600.00	581,674.57	2.876%	3.000	2.591	2.627	12/09/22	1,165	1165
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(5,846.30)	10,219,653.70	10,000,000.00	102.074	10,207,400.00	(18,100.00)	(12,253.70)	-0.120%	2.625	1.578	1.600	12/10/21	801	801
Subtotal & Averages - Federal Agencies				243,461,212.13	216,935.05	243,678,147.18	243,843,000.00		245,205,100.19	1,743,888.06	1,526,953.01			2.435	2.469		255	906
Passbook/Money Market Accounts		18.22%																
89980001	Washington State LGIP			152,626,957.36	0.00	152,626,957.36	152,626,957.36		152,626,957.36				2.203	2.173	2.203		1	1
89980011	Opus Bank		1.68%	15,544,607.57	0.00	15,544,607.57	15,544,607.57		15,544,607.57				2.280	2.249	2.280		1	1
Subtotal & Averages				168,171,564.93	0.00	168,171,564.93	168,171,564.93		168,171,564.93					2.180	2.210		1	1
Grand Total (Inside Investments only)				882,983,744.91	1,904,859.38	884,888,604.29	882,583,564.93		888,996,582.70	6,012,837.79	4,107,978.41			2.267	2.299	Days:	359	540
OUTSIDE POOL INVESTMENTS																		
Outside Investments - Vancouver SD #37		99.87%																
61023763	US Treasury Bill	9/30/2019		39,941,838.89	2,005.56	39,943,844.45	40,000,000.00		40,000,000.00				0.000	1.813	1.838	10/29/19	28	28
Subtotal & Averages				39,941,838.89	2,005.56	39,943,844.45	40,000,000.00		40,000,000.00	0.00	0.00			1.813	1.838		28	28
CD's		0.13%																
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	266	266
Subtotal & Averages				50,000.00		50,000.00	50,000.00		50,000.00					2.219	2.250		266.0	266
Grand Total (Outside Investments only)				39,991,838.89	2,005.56	39,993,844.45	40,050,000.00		40,050,000.00					1.813	1.838	Days:	28	28
																Months:	0.9	0.9
Grand Total (Inside and Outside Investments)				922,975,583.80	1,906,864.94	924,882,448.74	922,633,564.93		929,046,582.70	6,012,837.79	4,107,978.41			2.153	2.183	Days:	345	518
																Months:	11.5	17.3

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$168,171,565	18.22%	18.22%
2 - 90	\$111,463,680	12.08%	30.30%
91 - 180	\$59,170,654	6.41%	36.71%
181 - 270	\$29,779,111	3.23%	39.93%
271 - 360	\$74,789,726	8.10%	48.04%
361 - 450	\$85,416,246	9.25%	57.29%
451 - 540	\$40,400,781	4.38%	61.67%
541 - 630	\$0	0.00%	61.67%
631 - 720	\$50,845,225	5.51%	67.18%
721 - 900	\$101,860,450	11.04%	78.21%
901 - 1300	\$201,078,146	21.79%	100.00%
TOTALS	\$922,975,584	100.00%	

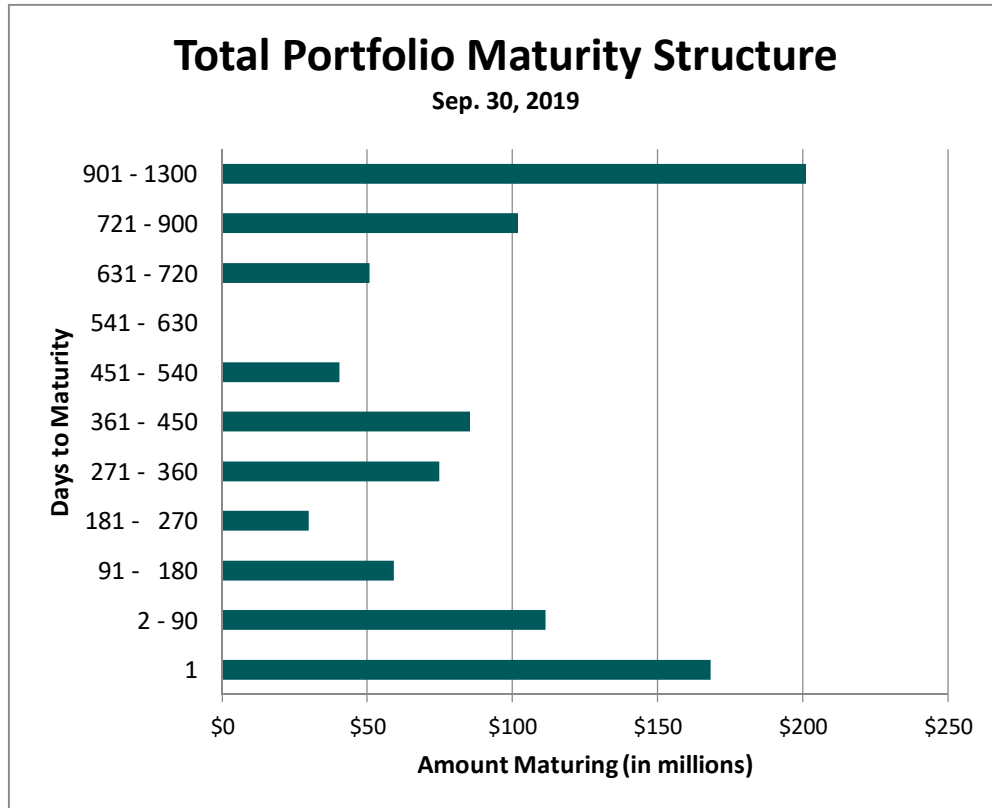


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	1	15,000,000	1.63%	2.37%	983
Federal Home Loan Bank	6	95,049,116	10.30%	2.51%	925
Federal Home Loan Mtg Corp.	10	108,413,596	11.75%	2.45%	956
Federal National Mtg Association	2	24,998,500	2.71%	2.05%	576
US Treasury	15	300,198,438	32.53%	2.08%	340
US T-Bill	1	39,941,839	4.33%	1.86%	28
Inter-American Development Bank	2	19,701,536	2.13%	2.80%	136
World Bank	4	41,940,604	4.54%	2.75%	735
Opus Bank	2	15,594,608	1.69%	2.28%	2
Washington State LGIP	1	152,626,957	16.54%	2.20%	1
Auto Data Processing	1	14,856,133	1.61%	2.07%	350
Apple, Inc.	1	15,100,950	1.64%	2.70%	1684
Blackroock Inc.	1	9,315,924	1.01%	2.16%	1630
Pfizer	1	15,035,655	1.63%	2.10%	806
Microsoft Corp.	1	15,188,850	1.65%	2.59%	1589
Wells Fargo	1	10,315,295	1.12%	2.82%	752
Procter & Gamble	1	15,065,550	1.63%	2.00%	1045
Tulsa County G.O. Unlimited	1	9,632,035	1.04%	2.77%	1278
Riverview Community Bank	1	5,000,000	0.54%	2.65%	750
TOTALS and AVERAGES	53	922,975,584	100.00%	2.27%	519

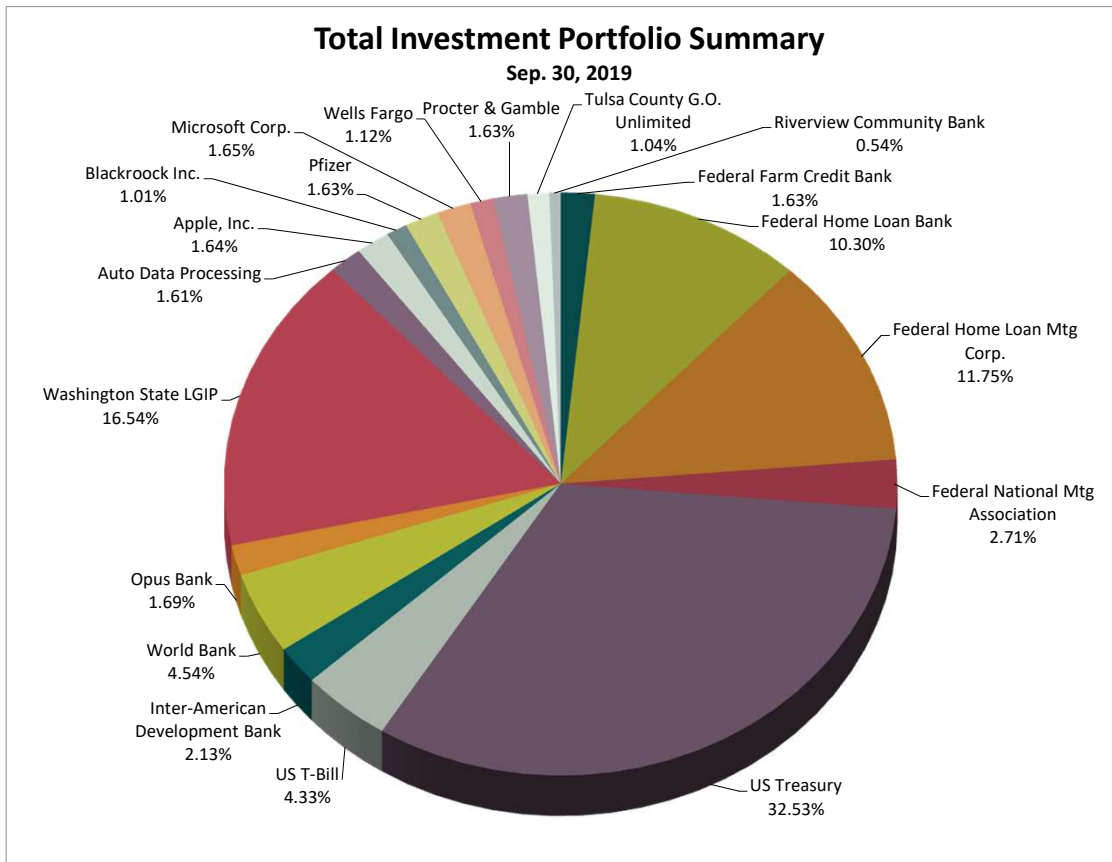


Exhibit 5

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

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERCIAL PAPER				BEGINNING BALANCE:		14,734,000.00
89983710	Coca-Cola	2.880	7/23/2019		14,734,000.00	
SUBTOTALS and ENDING BALANCE - July				0.00	14,734,000.00	0.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	0.00
CORPORATE BONDS				BEGINNING BALANCE:		30,289,800.00
89983743	Automatic Data Processing	2.070	7/5/2019	14,856,132.50		
89983745	Blackrock Inc.	2.160	7/11/2019	9,315,923.90		
89983746	Procter & Gamble	2.002	7/19/2019	15,065,550.00		
89983747	Pfizer	2.097	7/25/2019	15,035,655.00		
89983750	Wells Fargo	2.061	8/26/2019	10,315,294.80		
89983759	Johnson & Johnson	1.787	9/11/2019	5,696,676.24		
89983759	Johnson & Johnson	1.787	9/26/2019		5,696,676.24	
SUBTOTALS and ENDING BALANCE - July				54,273,261.40	0.00	84,563,061.40
SUBTOTALS and ENDING BALANCE - August				10,315,294.80	0.00	94,878,356.20
SUBTOTALS and ENDING BALANCE - September				5,696,676.24	5,696,676.24	94,878,356.20
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
89983762	Riverview Community Bank 25 Month CD	2.650	9/20/2019	5,000,000.00		
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - September				5,000,000.00	0.00	5,050,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		9,632,034.50
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	9,632,034.50
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	9,632,034.50
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	9,632,034.50
SUPRANATIONALS				BEGINNING BALANCE:		61,642,139.65
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	61,642,139.65
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	61,642,139.65
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	61,642,139.65
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		318,500,043.87
89983731	Federal Home Loan Mtg. Corp.	2.815	07/15/19		2,969,934.46	
89983709	Federal Home Loan Bank	3.014	07/26/19		9,892,000.00	
89983738	Federal Home Loan Bank	2.320	07/30/19		14,980,346.84	
89983739	Federal Farm Credit Bank	2.595	07/30/19		14,997,600.00	
89983741	Federal Farm Credit Bank	2.580	07/30/19		19,993,340.00	
89983623	Federal Home Loan Mtg. Corp.	1.499	09/09/19		10,000,000.00	
89983636	Federal Home Loan Mtg. Corp.	1.499	09/09/19		10,000,000.00	
89983758	Federal Home Loan Bank	1.600	09/10/19	10,225,500.00		
89983725	Federal Home Loan Mtg. Corp.	2.923	09/15/19		10,711,980.00	
89983761	Federal Home Loan Mtg. Corp.	2.000	09/16/19	20,000,000.00		
89983732	Federal Home Loan Mtg. Corp.	2.640	09/25/19		6,296,860.44	
89983723	Federal Home Loan Mtg. Corp.	2.702	09/30/19		5,422,270.00	
SUBTOTALS and ENDING BALANCE - July				0.00	62,833,221.30	255,666,822.57
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	255,666,822.57
SUBTOTALS and ENDING BALANCE - September				30,225,500.00	42,431,110.44	243,461,212.13
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		216,846,093.75
89983702	US Treasury Coupon	2.602	07/15/19		19,757,031.25	
89983672	US Treasury Coupon	2.379	07/31/19		19,843,750.00	
61023748	US Treasury Coupon	2.036	08/14/19	39,965,625.00		
89983688	US Treasury Coupon	2.510	08/15/19		19,680,468.75	
89983749	US Treasury Coupon	1.670	08/23/19	20,168,750.00		
89983752	US Treasury Coupon	1.717	08/30/19	20,266,406.25		
89983753	US Treasury Coupon	1.696	08/30/19	20,045,312.50		
89983753	US Treasury Coupon	1.668	08/30/19	20,232,031.25		
89983673	US Treasury Coupon	2.427	08/31/19		19,681,250.00	
89983754	US Treasury Coupon	1.784	09/06/19	20,149,218.75		
89983755	US Treasury Coupon	1.774	09/06/19	20,157,812.50		
89983756	US Treasury Coupon	1.628	09/10/19	20,360,937.50		
89983757	US Treasury Coupon	1.606	09/10/19	20,432,812.50		
89983760	US Treasury Coupon	1.848	09/13/19	20,178,906.25		
89983689	US Treasury Coupon	2.568	09/30/19		19,677,343.75	
61023748	US Treasury Coupon	1.838	09/30/19		39,965,625.00	
SUBTOTALS and ENDING BALANCE - July				0.00	39,600,781.25	177,245,312.50
SUBTOTALS and ENDING BALANCE - August				120,678,125.00	39,361,718.75	258,561,718.75
SUBTOTALS and ENDING BALANCE - September				101,279,687.50	59,642,968.75	300,198,437.50
TREASURY SECURITIES - US T-BILLS				BEGINNING BALANCE:		0.00
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	0.00

Exhibit 5

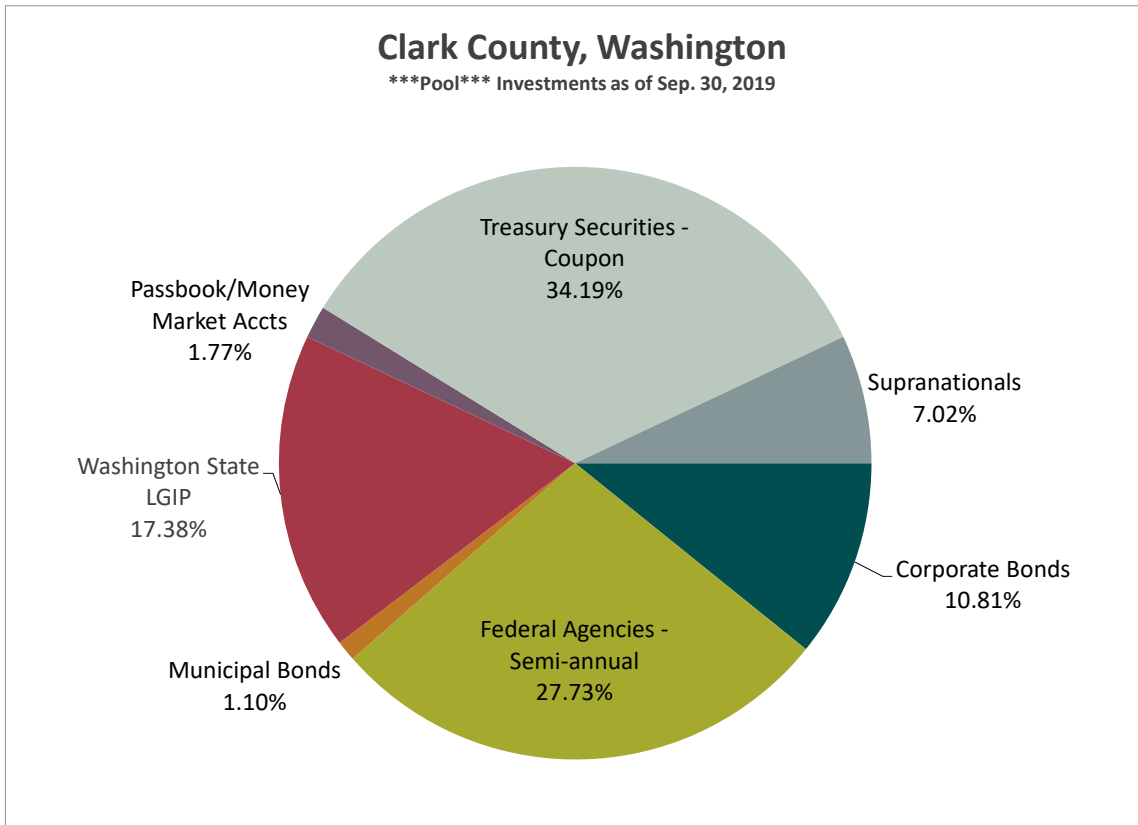
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 September 30, 2019

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
SUBTOTALS and ENDING BALANCE - September				39,941,838.89	0.00	39,941,838.89	
OPUS BANK				BEGINNING BALANCE:		15,449,759.45	
July	Public Checking Account	2.570		35,237.57	0.00	15,484,997.02	
August	Public Checking Account	2.580		29,936.04	0.00	15,514,933.06	
September	Public Checking Account	2.590		29,674.51	0.00	15,544,607.57	
STATE POOL				BEGINNING BALANCE:		172,659,305.76	
July	Washington State Pool	2.499		154,090,640.37	89,500,000.00	237,249,946.13	
August	Washington State Pool	2.519		195,051,493.80	160,000,000.00	272,301,439.93	
September	Washington State Pool	2.531		83,825,517.43	203,500,000.00	152,626,957.36	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
July	TOTALS			839,803,176.98	208,399,139.34	206,668,002.55	841,534,313.77
August	TOTALS			841,534,313.77	326,074,849.64	199,361,718.75	968,247,444.66
September	TOTALS			968,247,444.66	265,998,894.57	311,270,755.43	922,975,583.8

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 94,878,356	10.75%	1113	2.27%
Federal Agencies - Semi-annual	\$ 243,461,212	27.57%	906	2.40%
Municipal Bonds	\$ 9,632,035	1.09%	1278	2.71%
Washington State LGIP	\$ 152,626,957	17.29%	1	2.17%
Passbook/Money Market Accts	\$ 15,544,608	1.76%	1	2.25%
Treasury Securities - Coupon	\$ 300,198,438	34.00%	340	2.06%
Supranationals	\$ 61,642,140	6.98%	544	2.76%
Total	\$ 882,983,745	100.00%	540	2.26%
Accrued Interest at Purchase	\$ 1,015,458			
Total Cash and Investments	<u>\$ 883,999,203</u>			



Clark County, Washington
Total Portfolio
September 30, 2019
Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/19	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	
INSIDE POOL INVESTMENTS																		
CD's 0.57%																		
89983762	Riverview Bank 25 Month CD	09/20/19	5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00				2.650	2.614	2.650	10/20/2021	750	750	
			5,000,000.00	0.00	5,000,000.00	5,000,000.00		5,000,000.00					2.614	2.650		750.0	750	
Credit Portfolio 10.75%																		
CORPORATE DEBT 10.75%																		
89983735	Apple	05/22/19	037833CU2	15,100,950.00	(7,279.23)	15,093,670.77	15,000,000.00	103.749	15,562,350.00	461,400.00	468,679.23	3.105%	2.850	2.663	2.700	05/11/24	1,684	1684
89983736	Microsoft Corp.	05/23/19	594918BX1	15,188,850.00	(14,278.09)	15,174,571.91	15,000,000.00	104.172	15,625,800.00	436,950.00	451,228.09	2.974%	2.875	2.544	2.579	02/06/24	1,589	1589
89983743	Automatic Data Processing	07/05/19	053015AD5	14,856,132.50	(6,226.50)	14,849,906.00	14,825,000.00	100.276	14,865,917.00	9,784.50	16,011.00	0.108%	2.250	2.042	2.070	09/15/20	350	350
89983745	Blackrock Inc.	07/11/19	09247XAL5	9,315,923.90	(24,750.39)	9,291,173.51	8,794,000.00	106.782	9,390,409.08	74,485.18	99,235.57	1.068%	3.500	2.130	2.160	03/18/24	1,630	1630
89983746	Procter & Gamble	07/19/19	742718EU9	15,065,550.00	(4,282.76)	15,061,267.24	15,000,000.00	101.111	15,166,650.00	101,100.00	105,382.76	0.700%	2.150	1.975	2.002	08/11/22	1,045	1045
89983747	Pfizer	07/25/19	717081DZ3	15,035,655.00	(2,736.31)	15,032,918.69	15,000,000.00	100.551	15,082,650.00	46,995.00	49,731.31	0.331%	2.200	2.068	2.097	12/15/21	806	806
89983750	Wells Fargo	08/26/19	94988JST0	10,315,294.80	(14,220.77)	10,301,074.03	10,000,000.00	102.896	10,289,600.00	(25,694.80)	(11,474.03)	-0.111%	3.625	2.777	2.816	10/22/21	752	752
				94,878,356.20	(73,774.05)	94,804,582.15	93,619,000.00		95,983,376.08	1,105,019.88	1,178,793.93							
Subtotal & Averages				94,878,356.20	(73,774.05)	94,804,582.15	93,619,000.00		95,983,376.08	1,105,019.88	1,178,793.93		2.303	2.335		1110	1110	
Municipal Bonds 1.09%																		
89983730	Tulsa County, OK GO	04/10/19	899559PZ5	9,632,034.50	(9,802.86)	9,622,231.64	9,550,000.00	103.889	9,921,399.50	289,365.00	299,167.86	3.109%	3.000	2.732	2.770	04/01/23	1,278	1278
Subtotal & Averages				9,632,034.50	(9,802.86)	9,622,231.64	9,550,000.00		9,921,399.50	289,365.00	299,167.86		2.732	2.770		1278	1278	
US Treasuries 34.00%																		
89983676	US Treasury Coupon	07/24/18	912828UQ1	19,582,812.50	309,503.21	19,892,315.71	20,000,000.00	99.734	19,946,800.00	363,987.50	54,484.29	0.274%	1.250	2.551	2.586	02/29/20	151	151
89983677	US Treasury Coupon	07/24/18	912828AC1	19,884,375.00	81,463.07	19,965,838.07	20,000,000.00	100.176	20,035,200.00	150,825.00	69,361.93	0.347%	2.250	2.566	2.602	03/31/20	182	182
89983678	US Treasury Coupon	07/24/18	912828XH8	19,626,562.50	229,238.86	19,855,801.36	20,000,000.00	99.824	19,964,800.00	338,237.50	108,998.64	0.549%	1.625	2.585	2.621	06/30/20	273	273
89983685	US Treasury Coupon	08/30/18	912828UL	19,664,062.50	256,969.53	19,921,032.03	20,000,000.00	99.813	19,962,600.00	298,537.50	41,567.97	0.209%	1.375	2.553	2.588	01/31/20	122	122
89983703	US Treasury Coupon	11/15/18	912828G61	19,742,187.50	217,105.26	19,959,292.76	20,000,000.00	99.908	19,981,600.00	239,412.50	22,307.24	0.112%	1.500	2.727	2.764	11/30/19	60	60
89983704	US Treasury Coupon	11/15/18	912828U73	19,706,250.00	237,974.68	19,944,224.68	20,000,000.00	99.895	19,979,000.00	272,750.00	34,775.32	0.174%	1.375	2.724	2.762	12/15/19	75	75
89983749	US Treasury Coupon	08/23/19	912828X06	20,168,750.00	(12,142.53)	20,156,607.47	20,000,000.00	100.652	20,130,400.00	(38,350.00)	(26,207.47)	-0.130%	2.250	1.647	1.670	02/15/21	503	503
89983751	US Treasury Coupon	08/30/19	912828G1	20,266,406.25	(19,918.22)	20,246,488.03	20,000,000.00	101.125	20,225,000.00	(41,406.25)	(21,488.03)	-0.106%	2.875	1.693	1.717	10/31/20	396	396
89983752	US Treasury Coupon	08/30/19	912828L2	20,045,312.50	(3,065.54)	20,042,246.96	20,000,000.00	100.090	20,018,000.00	(27,312.50)	(24,246.96)	-0.121%	1.875	1.673	1.696	12/15/20	441	441
89983753	US Treasury Coupon	08/30/19	912828X4	20,232,031.25	(14,278.85)	20,217,752.40	20,000,000.00	100.938	20,187,600.00	(44,431.25)	(30,152.40)	-0.149%	2.500	1.645	1.668	01/31/21	488	488
89983754	US Treasury Coupon	09/06/19	912828Y46	20,149,218.75	(11,338.81)	20,137,879.94	20,000,000.00	100.621	20,124,200.00	(25,018.75)	(13,679.94)	-0.068%	2.625	1.760	1.784	07/31/20	304	304
89983755	US Treasury Coupon	09/06/19	912828NT3	20,157,812.50	(11,468.93)	20,146,343.57	20,000,000.00	100.656	20,131,200.00	(26,612.50)	(15,143.57)	-0.075%	2.625	1.750	1.774	08/15/20	319	319
89983756	US Treasury Coupon	09/10/19	912828Y20	20,360,937.50	(11,245.83)	20,349,691.67	20,000,000.00	101.625	20,325,000.00	(35,937.50)	(24,691.67)	-0.121%	2.625	1.606	1.628	07/15/21	653	653
89983757	US Treasury Coupon	09/10/19	912828W47	20,432,812.50	(12,892.29)	20,419,920.21	20,000,000.00	101.957	20,391,400.00	(41,412.50)	(28,520.21)	-0.140%	2.750	1.584	1.606	08/15/21	684	684
89983760	US Treasury Coupon	09/13/19	912828PC8	20,178,906.25	(7,506.56)	20,171,399.69	20,000,000.00	100.898	20,179,600.00	693.75	8,200.31	0.041%	2.625	1.823	1.848	11/15/20	411	411
Subtotal & Averages				300,198,437.50	1,228,397.05	301,426,834.55	300,000,000.00		301,582,400.00	1,383,962.50	155,565.45		2.053	2.082		337	337	
Supranationals 6.98%																		
89983680	World Bank	07/26/18	45905UQ8	9,815,000.00	95,534.63	9,910,534.63	10,000,000.00	100.005	10,000,500.00	185,500.00	89,965.37	0.908%	1.950	2.752	2.790	11/09/20	405	405
89983681	World Bank	08/29/18	45905UQ80	4,909,000.00	45,154.43	4,954,154.43	5,000,000.00	100.005	5,000,250.00	91,250.00	46,095.57	0.930%	1.950	2.772	2.810	11/09/20	405	405
89983690	Inter-American Development Ba	09/13/18	4581X0CP	9,844,735.65	92,717.10	9,937,452.75	10,000,000.00	99.944	9,994,400.00	149,664.35	56,947.25	0.573%	1.875	2.747	2.785	06/16/20	259	259
89983691	World Bank	09/13/18	45905UJZ	12,216,604.00	172,446.99	12,389,050.99	12,400,000.00	99.958	12,394,792.00	178,188.00	5,741.01	0.046%	1.300	2.616	2.652	10/25/19	24	24
89983698	Inter-American Development Ba	11/08/18	4581X0CR7	9,856,800.00	137,251.04	9,994,051.04	10,000,000.00	99.958	9,995,800.00	139,000.00	1,748.96	0.018%	1.250	2.772	2.810	10/15/19	14	14
89983728	World Bank	03/26/19	45905U6R0	15,000,000.00	0.00	15,000,000.00	15,000,000.00	104.980	15,747,000.00	747,000.00	747,000.00	4.980%	2.770	2.732	2.770	03/26/24	1,638	1638
Subtotal & Averages				61,642,139.65	543,104.19	62,185,243.84	62,400,000.00		63,132,742.00	1,490,602.35	947,498.16		2.724	2.762		540	544	
Federal Agencies - Semi-Annual Coupon 27.57%																		
CALLABLE 21.85%																		
89983682	Federal Home Loan Bank	08/29/18	3130ADG22	9,923,778.60	59,283.31	9,983,061.91	10,000,000.00	100.006	10,000,600.00	76,821.40	17,538.09	0.176%	2.090	2.611	2.647	01/23/20	22	114
89983699	Federal Home Loan Mtg. Corp.	11/08/18	3134G5777	10,201,621.44	48,326.69	10,249,948.13	10,308,000.00	99.993	10,307,278.44	105,657.00	57,330.31	0.559%	2.000	2.796	2.835	10/29/20	28	394
89983708	Federal Home Loan Mtg. Corp.	11/27/18	3134GAHK3	4,810,500.00	56,312.81	4,866,812.81	5,000,000.00	99.563	4,978,150.00	167,650.00	111,337.19	2.288%	1.600	2.960	3.001	09/30/21	90	730
89983715	Federal Home Loan Bank	01/14/19	3130ACF66	14,669,637.44	63,741.12	14,733,378.56	15,000,000.00	99.758	14,963,700.00	294,062.56	230,321.44	1.563%	2.150	2.742	2.780	09/26/22	86	1091
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.247	15,037,050.00	37,050.00	37,050.00	0.247%	2.750	2.712	2.750	01/28/22	119	850
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.289	20,057,800.00	57,800.00	57,800.00	0.289%	2.800	2.762	2.800	01/28/22	119	850
89983721	Federal Home Loan Mtg. Corp.	02/01/19	3134G9WN3	10,051,474.65	36,876.97	10,088,351.62	10,185,000.00	99.895	10,174,305.75	122,831.10	85,954.13	0.852%	1.500	2.589	2.625	06/30/21	90	638
89983720	Federal Nat'l Mtg Assoc.	02/07/19	3136G4TS2	14,998,500.00	325.00	14,998,825.00	15,000,000.00	100.306	15,045,900.00	47,400.00	47,075.00	0.314%	2.790	2.755	2.793	02/07/22	129	860
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	101.149	15,172,350.00	172,350.00	172,350.00	1.149%	2.700	2.663	2.700	03/26/		

Clark County, Washington
Total Portfolio
September 30, 2019
Exhibit 7

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/19	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	
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(46,074.57)	20,224,125.43	20,000,000.00	104.029	20,805,800.00	535,600.00	581,674.57	2.876%	3.000	2.591	2.627	12/09/22	1,165	1165	
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(5,846.30)	10,219,653.70	10,000,000.00	102.074	10,207,400.00	(18,100.00)	(12,253.70)	-0.120%	2.625	1.578	1.600	12/10/21	801	801	
				50,495,700.00	(51,920.87)	50,443,779.13	50,000,000.00		50,992,800.00	497,100.00	549,020.87			1.975	2.002		672	672	
Subtotal & Averages - Federal Agencies				243,461,212.13	216,935.05	243,678,147.18	243,843,000.00		245,205,100.19	1,743,888.06	1,526,953.01			2.435	2.469		258	906	
Passbook/Money Market Accounts																			
		19.05%																	
89980001	Washington State LGIP			152,626,957.36	0.00	152,626,957.36	152,626,957.36		152,626,957.36				2.203	2.173	2.203		1	1	
89980011	Opus Bank	1.76%		15,544,607.57	0.00	15,544,607.57	15,544,607.57		15,544,607.57				2.280	2.249	2.280		1	1	
Subtotal & Averages				168,171,564.93	0.00	168,171,564.93	168,171,564.93		168,171,564.93					2.180	2.210		1	1	
Grand Total (Inside Investments only)				882,983,744.91	1,904,859.38	884,888,604.29	882,583,564.93		888,996,582.70	6,012,837.79	4,107,978.41			2.267	2.298	Days:	360	539	

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$168,171,565	19.05%	19.05%
2 - 90	\$71,521,842	8.10%	27.15%
91 - 180	\$59,170,654	6.70%	33.85%
181 - 270	\$29,729,111	3.37%	37.21%
271 - 360	\$74,789,726	8.47%	45.68%
361 - 450	\$85,416,246	9.67%	55.36%
451 - 540	\$40,400,781	4.58%	59.93%
541 - 630	\$0	0.00%	59.93%
631 - 720	\$50,845,225	5.76%	65.69%
721 - 900	\$101,860,450	11.54%	77.23%
901 - 1300	\$201,078,146	22.77%	100.00%
TOTALS	\$882,983,745	100.00%	

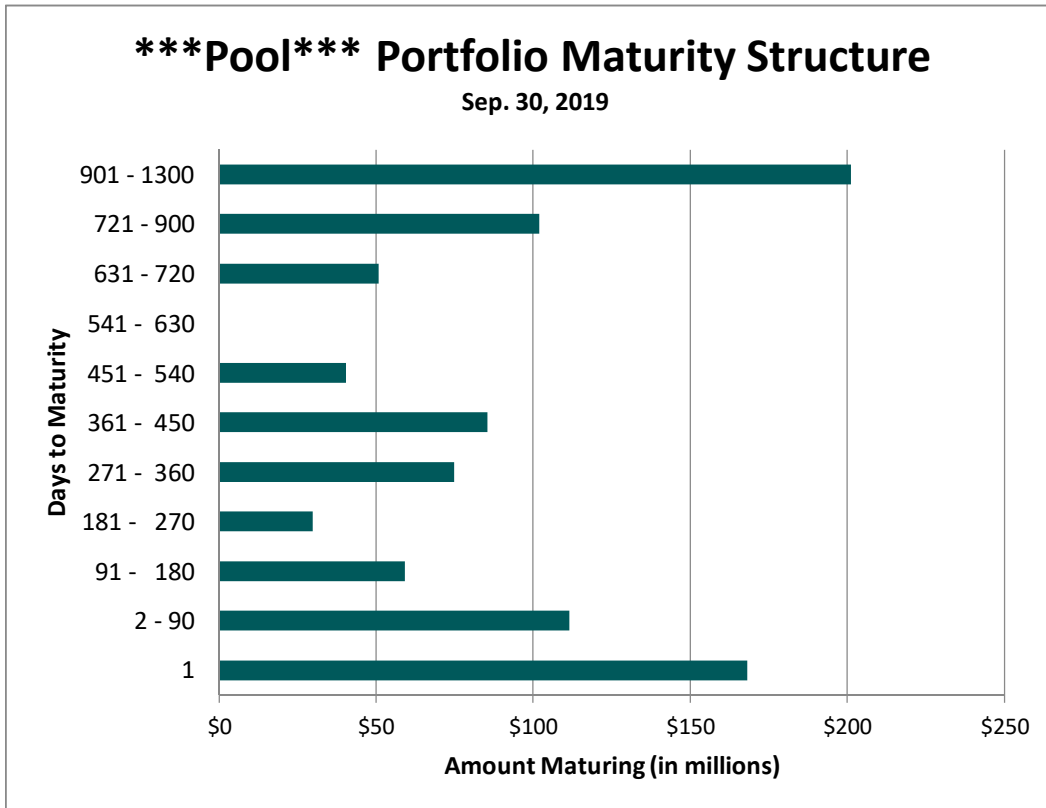


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Pfizer	1	15,035,655	1.70%	2.06%	806
Blackrock Inc.	1	9,315,924	1.06%	2.01%	1630
Apple, Inc.	1	15,100,950	1.71%	2.65%	1684
Microsoft Corp.	1	15,188,850	1.72%	2.52%	1589
Automatic Data Processing	1	14,856,133	1.68%	2.04%	350
Procter & Gamble	1	15,065,550	1.71%	1.97%	1045
Wells Fargo	1	10,315,295	1.17%	2.69%	752
Federal Home Loan Bank	6	95,049,116	10.76%	2.48%	925
Federal Farm Credit Bank	1	15,000,000	1.70%	2.34%	983
Federal Home Loan Mtg Corp.	10	108,413,596	12.28%	2.43%	956
Federal National Mtg Association	2	24,998,500	2.83%	2.02%	576
US Treasury	15	300,198,438	34.00%	2.06%	340
Inter-American Development Bank	2	19,701,536	2.23%	2.80%	136
World Bank	4	41,940,604	4.75%	2.74%	735
Riverview Community Bank	1	5,000,000	0.57%	2.61%	750
Washington State LGIP	1	152,626,957	17.29%	2.17%	1
Tulsa County G.O. Unlimited	1	9,632,035	1.09%	2.71%	1278
Opus Bank	1	15,544,608	1.76%	2.25%	1
TOTALS and AVERAGES	51	882,983,745	100.00%	2.26%	541

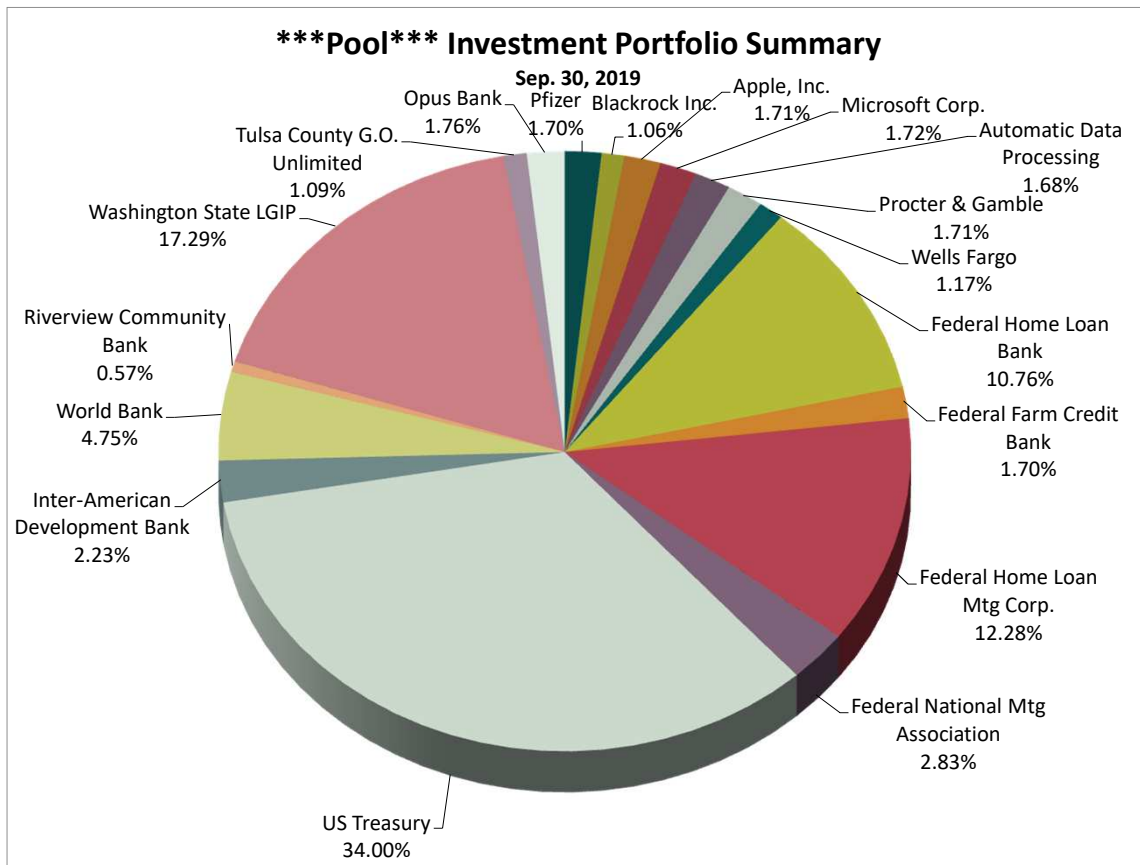
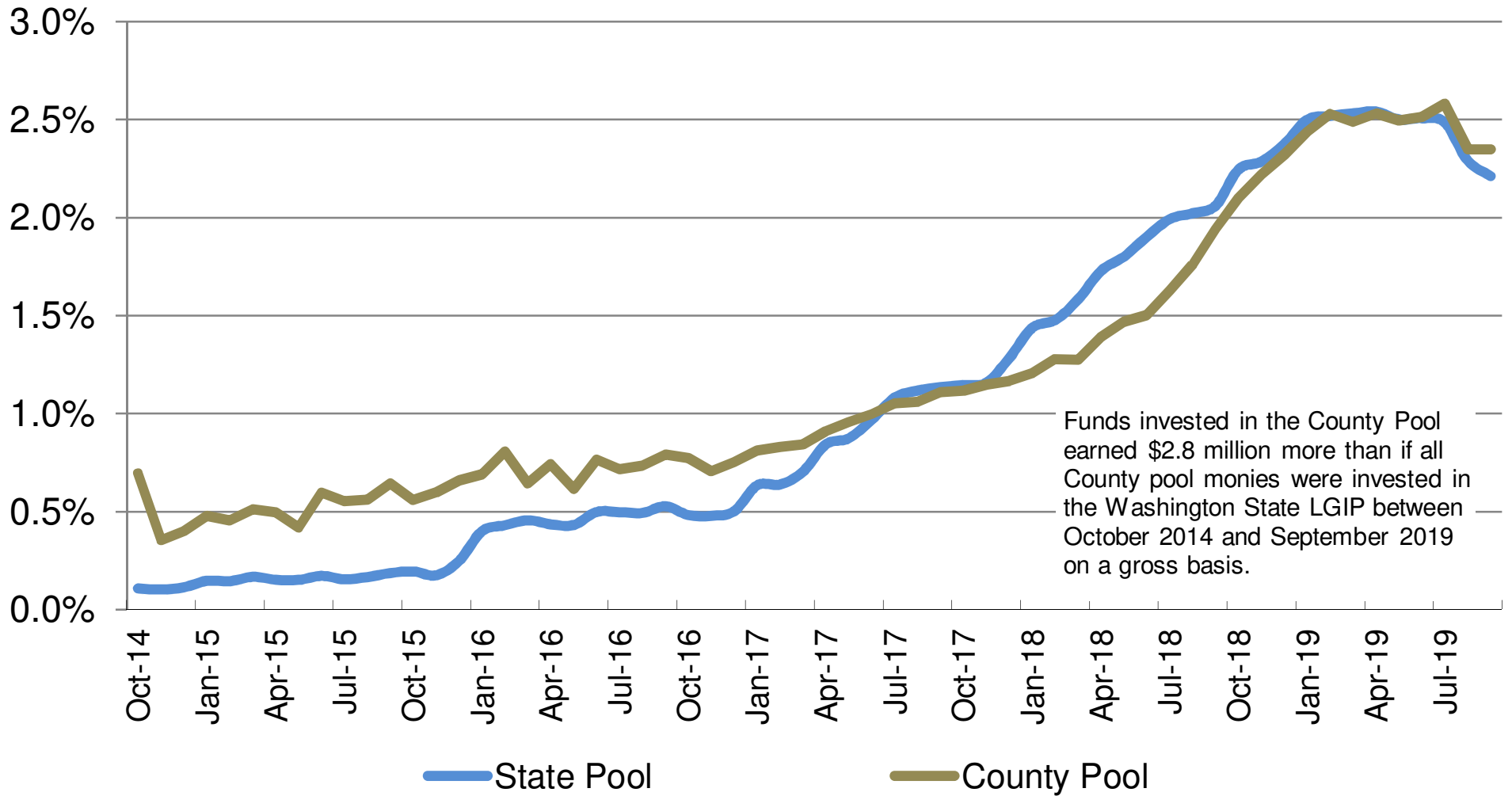


Exhibit 10 County Pool vs. State Pool October 2014 - September 2019



Funds invested in the County Pool earned \$2.8 million more than if all County pool monies were invested in the Washington State LGIP between October 2014 and September 2019 on a gross basis.