



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q4 2018

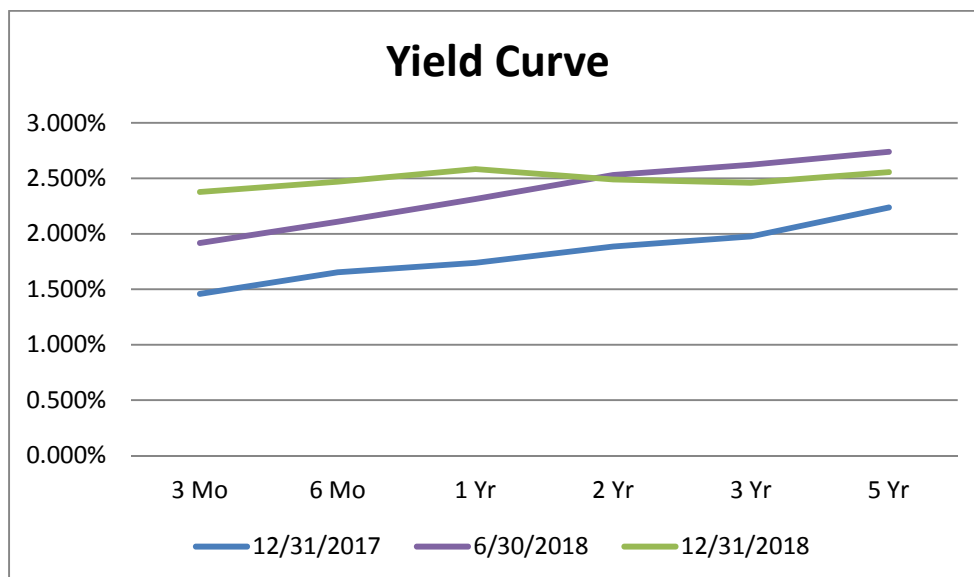
You can count on us. Since 1850!

ECONOMIC SUMMARY

Volatility increased significantly during the fourth quarter. Even though the US economy continues to grow at a healthy, moderate rate, the equity markets have turned fearful of the future. With the global economy slowing all around, trade war with China still unresolved, and the US government ending the year in partial shutdown, the markets feel unsettled. In addition, and very importantly, the Fed raised rates a fourth time in 2018 during the December meeting significantly contributing to the turbulence. The Fed Funds rate now lies between 2.25% to 2.50%. The inflation pressures we saw building in the third quarter, started to cool during the fourth quarter. In turn, the 10-yr. treasury yield decreased 38 basis points during the quarter from 3.06% to 2.68%. The 2-yr. yield did likewise, declining from 2.82% to 2.49%. As can be seen in the Yield Curve graph below, the yield curve has become inverted between 1 and 5 yrs., meaning the 1-yr. treasury yield is *higher* than the 2, 3, and 5 yr. treasury yields (green line).

As far as the fundamentals go, the unemployment rate remains low, ticking up to 3.9% in December only because labor force participation rate ticked up to 63.1% from 62.9%. Nonfarm payrolls added 277k in October, 196k in November, and 222k in December. Manufacturing jobs are also increasing at a better than expected rate. The US job market remains incredibly strong. Year over year hourly earnings increased 3.2% up from 3.0% in November. Inflation remains below the Fed's 2.0% target.

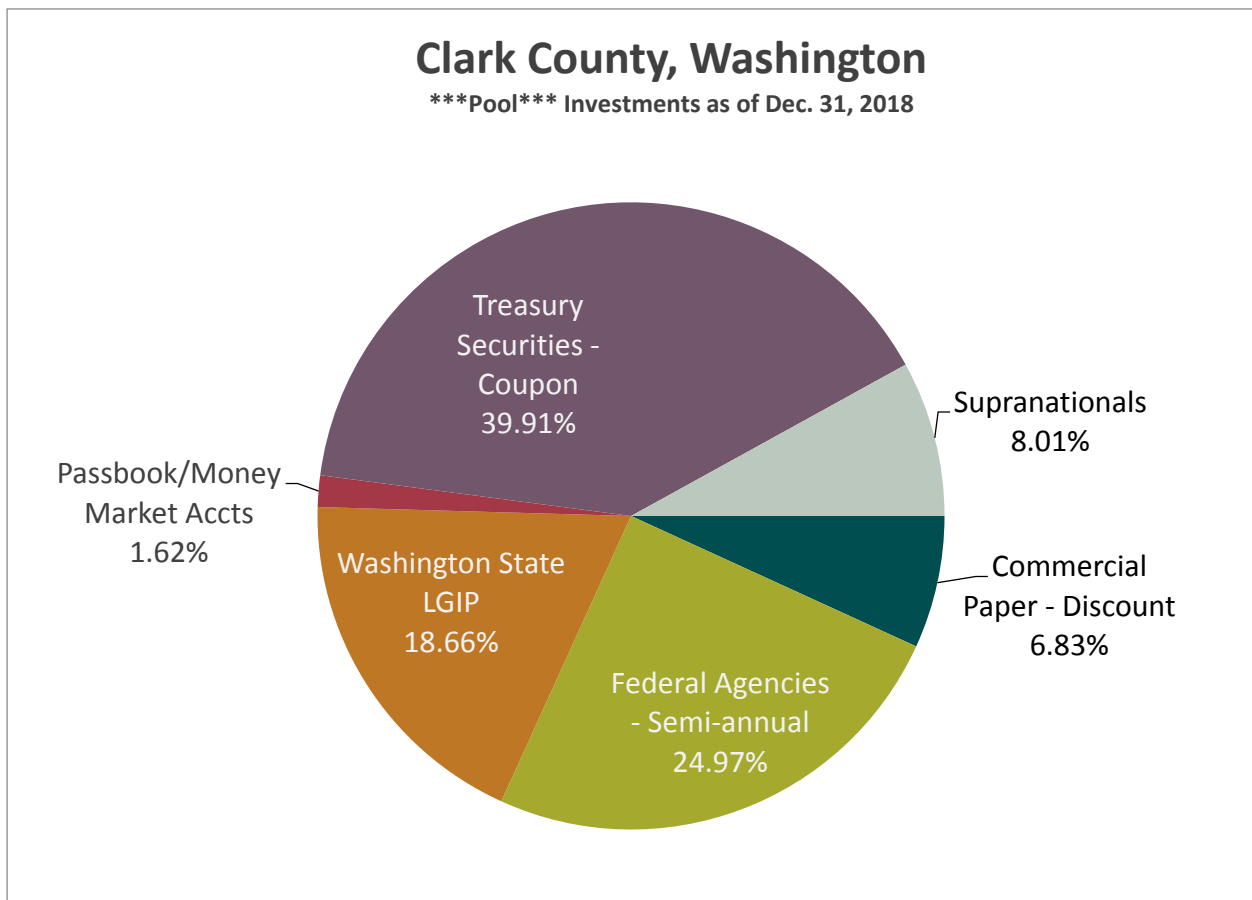
Due to the government shutdown, many fourth quarter economic indicators have yet to be released. We know that consumer sentiment has declined from record highs, largely in response to December's terrible equity performance. December 2018 ended up being the worst December on record for the NASDAQ stock exchange and the worst December since 1931 for the Dow Jones and S&P 500. All three indices ended with negative returns for the year. All of 2018's housing data has been weaker than 2017's, which is explained by rising interest rates and rising home prices. What is more concerning is the recent decline in business fixed investment. Without capital expenditures and improvements, we will not see the increase in productivity that will be necessary to keep our economy out of the next recession. In summary, 2018 has shown us that we are no longer experiencing the "new norm" of superficially low interest rates, slow growth, and low volatility that we became accustomed to these past ten years. We have returned to the "old norm" of volatility, standard business cycles, and normalized interest rates.



Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- 4th quarter average balance in the County Pool was \$998,919,672 compared to last year's 4th quarter average of \$820,161,172. This increase in balance is mainly due to an inflow of additional bond proceeds that will be spent down in the next two years.
- December 31st ending balance was \$941,712,095.
- 4th quarter average book yield was 2.21%. Last year's 4th quarter average book yield was 1.14%.
- The Pool's rolling 12 month total return (which includes the change in market value) as of December 31st was 2.00% compared to our custom benchmark's total return of 1.88%.
- As of December 31st, the Pool's effective duration was 0.54 years and our custom benchmark's was 0.78 years.
- Quarter-end NAV was \$0.999932 and averaged \$0.998913 throughout the quarter.
- State LGIP balance as of December 31st was \$175.7 million (18.66%). State Pool's quarterly book return averaged 2.30%.



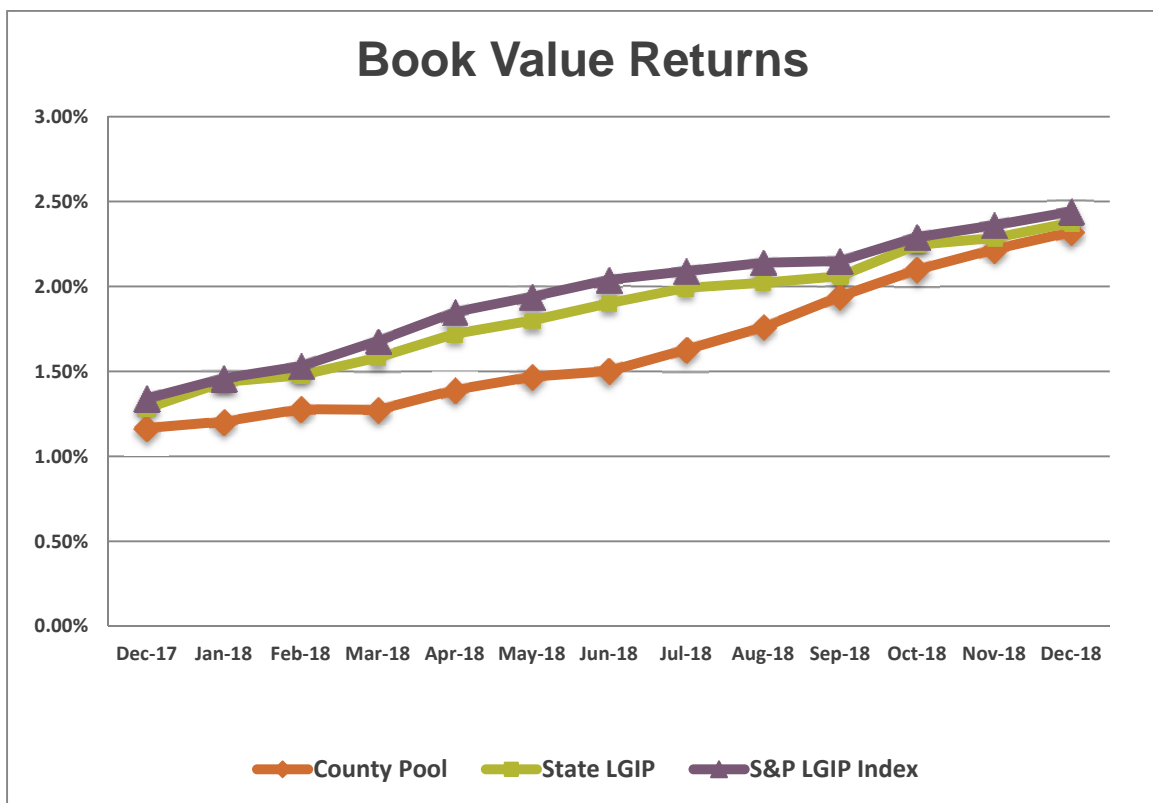
POOL PARTICIPANTS

	12/31/2017	12/31/2018	Percent Change
Clark County	27.50%	21.81%	-5.69%
Vancouver School District	14.95%	20.50%	5.55%
Ridgefield School District	8.33%	2.76%	-5.57%
Evergreen School District	6.61%	18.80%	12.18%
Camas School District	11.75%	5.19%	-6.56%
ESD #112	3.79%	3.69%	-0.10%
Washougal School District	2.47%	2.02%	-0.44%
Battle Ground School District	2.76%	3.80%	1.03%
City of Battle Ground	3.45%	3.31%	-0.14%
Vancouver Housing Authority	2.94%	2.37%	-0.57%
Library	2.19%	1.60%	-0.59%
All other Cities & Districts	13.25%	14.14%	0.90%
Average Monthly Balance	\$820.2 million	\$998.9 million	21.79%
Quarterly Interest Earnings	\$2.4 million	\$5.6 million	133.33%

PORTFOLIO PERFORMANCE

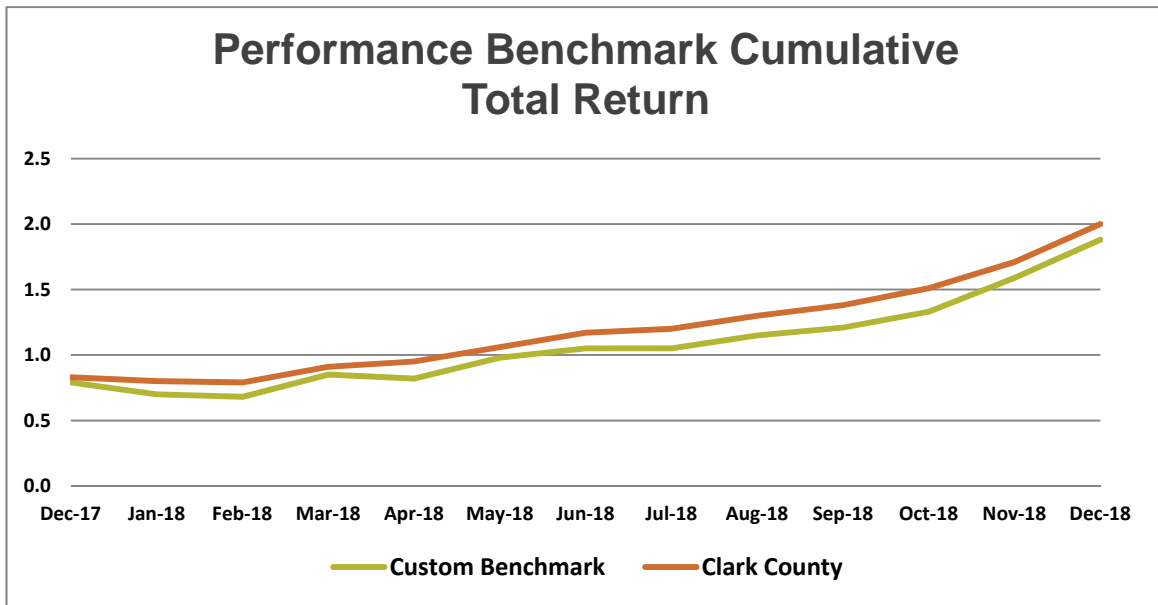
Book Value Return:

- Measures the yield at which securities were originally purchased adjusted for realized gains and losses.
- October, November, and December's book yields were 2.10%, 2.22%, and 2.32% respectively.
- The County Pool's average maturity is 7.9 months (240 days) compared to the Washington State LGIP's 1.4 months (42 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.



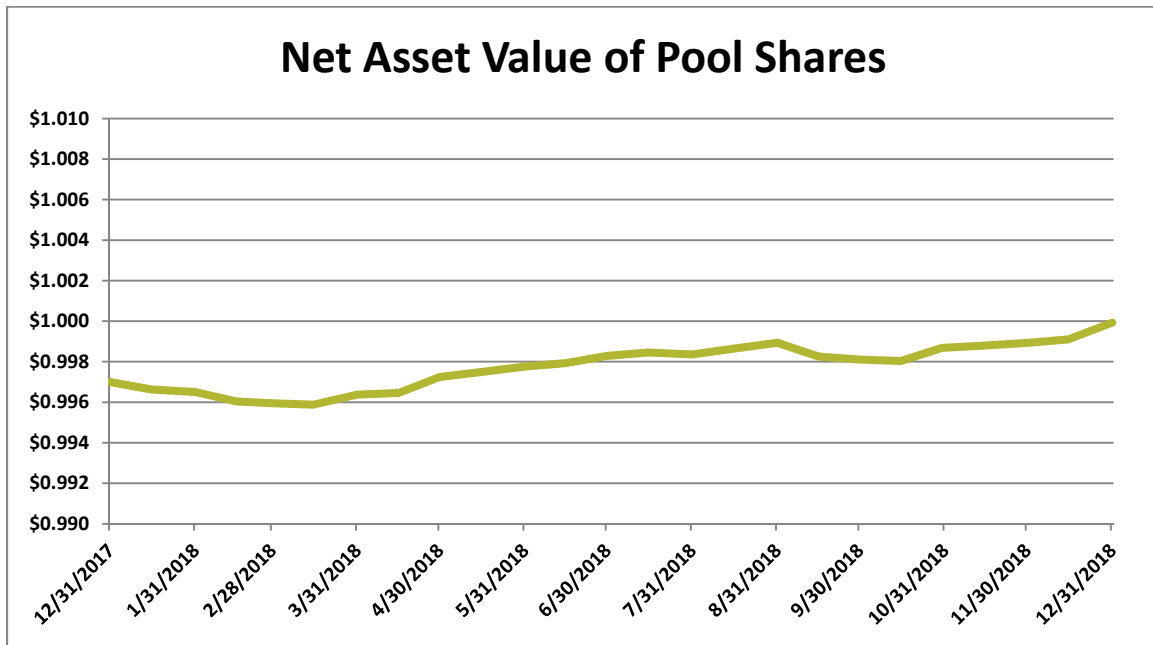
Total Market Return:

- 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 0.78 years, where the County Pool was 0.54 years.
- As of December 31st 2018, the Clark County Investment Pool had a 12-month rolling average return of 2.00% versus 1.88% 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 December 31st, 2018, the N.A.V. per share was \$0.999932.
- As of December 31st, 2018, the fair market value on securities in the pool was \$946,019,780.
- The fair market value gain/(loss) on securities in the pool was (\$64,627).



QUARTERLY ACTIVITY:

Purchases:

- \$65 million in Commercial Paper
- \$20 million in Supranationals
- \$70 million in US Agencies (callable)
- \$100 million in US Treasuries

Maturities:

- \$30 million in Commercial Paper
- \$7 million in Supranationals
- \$20 million in US Agencies
- \$120 million in US Treasuries

Calls:

- No investments were 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.

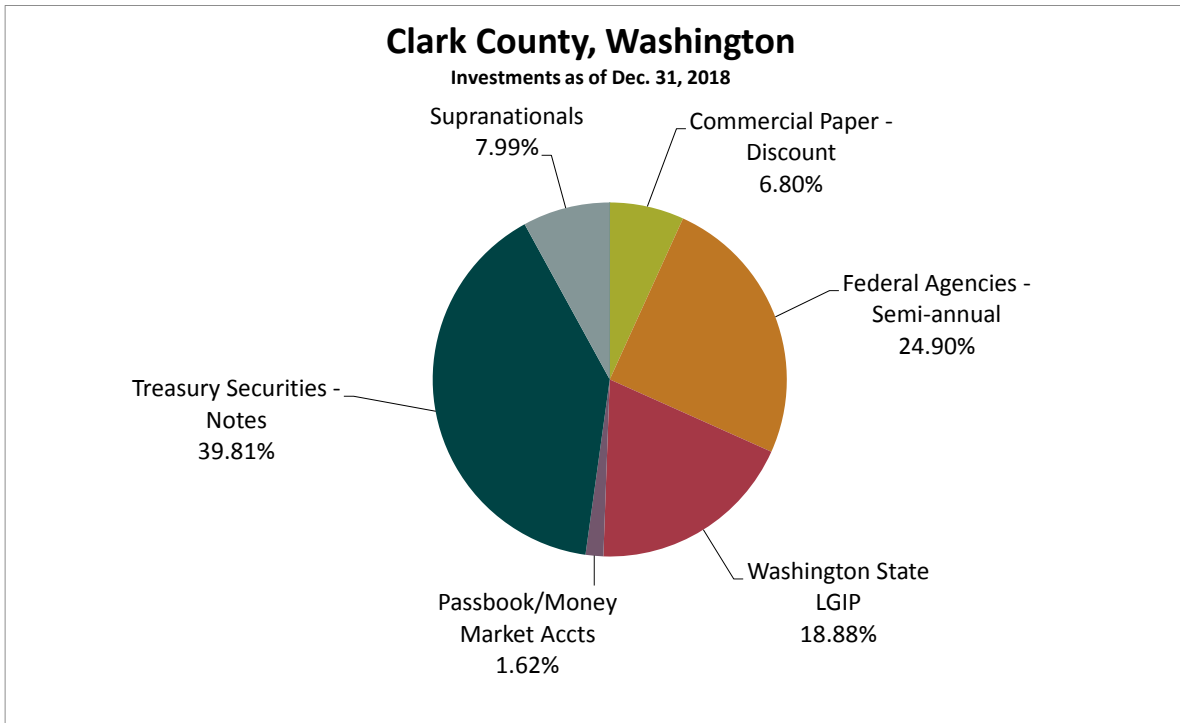
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
December 31, 2018**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	173	2.23%
Commercial Paper - Discount	\$ 64,296,719	6.80%	110	2.72%
Federal Agencies - Semi-annual	\$ 235,119,775	24.90%	374	2.10%
Washington State LGIP	\$ 178,235,984	18.88%	1	2.37%
Passbook/Money Market Accts	\$ 15,257,482	1.62%	1	2.45%
Treasury Securities - Notes	\$ 375,870,313	39.81%	260	2.46%
Supranationals	\$ 75,440,506	7.99%	445	2.96%
Total	\$ 944,270,778	100.00%	240	2.41%
Accrued Interest at Purchase	\$ 347,634			
Total Cash and Investments	<u>\$ 944,618,413</u>			



**Clark County, Washington
Total Portfolio
December 31, 2018
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/18	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																	
Commercial Paper 6.81%																	
89983713	12/19/2018	89233HSH8	14,828,650.00	14,950.00	14,843,600.00	15,000,000.00	98.920	14,838,000.00	9,350.00	(5,600.00)	-0.038%	0.000	2.754	2.792	05/17/19	136	136
89983696	10/4/2018	59157UNN6	9,928,194.44	58,097.23	9,986,291.67	10,000,000.00	99.863	9,986,300.00	58,105.56	8.33	0.000%	0.000	2.400	2.433	01/22/19	21	21
89983705	11/15/2018	02665KPN1	14,896,875.00	48,958.33	14,945,833.33	15,000,000.00	99.606	14,940,900.00	44,025.00	(4,933.33)	-0.033%	0.000	2.517	2.552	02/22/19	52	52
89983710	12/7/2018	19121BUP2	14,734,000.00	29,166.67	14,763,166.67	15,000,000.00	98.356	14,753,400.00	19,400.00	(9,766.67)	-0.066%	0.000	2.843	2.882	07/23/19	203	203
89983711	12/17/2018	03785ERN6	9,909,000.00	10,833.33	9,919,833.33	10,000,000.00	99.129	9,912,900.00	3,900.00	(6,933.33)	-0.070%	0.000	2.624	2.660	04/22/19	111	111
Subtotal & Averages			64,296,719.44	162,005.56	64,458,725.00	65,000,000.00		64,431,500.00	134,780.56	(27,225.00)			2.645	2.681		111.0	110
US Treasuries 39.81%																	
89983604	12/14/16	912828N63	9,983,203.13	16,488.27	9,999,691.40	10,000,000.00	99.959	9,995,900.00	12,696.87	(3,791.40)	-0.038%	1.125	1.190	1.207	01/15/19	14	14
89983610	03/09/17	912828sh4	9,999,609.38	359.20	9,999,968.58	10,000,000.00	99.837	9,983,700.00	(15,909.38)	(16,268.58)	-0.163%	1.375	1.358	1.377	02/28/19	58	58
89983671	07/11/18	912828C24	9,908,593.75	68,554.69	19,977,148.44	20,000,000.00	99.857	19,971,400.00	62,806.25	(5,748.44)	-0.029%	1.500	2.193	2.223	02/28/19	58	58
89983672	07/11/18	912828WW6	19,843,750.00	70,616.88	19,914,366.88	20,000,000.00	99.465	19,893,000.00	49,350.00	(21,366.88)	-0.107%	1.675	2.346	2.379	07/31/19	211	211
89983673	07/11/18	912828TNO	19,681,250.00	133,323.32	19,814,573.32	20,000,000.00	98.938	19,787,600.00	19,250.00	(26,973.32)	-0.136%	1.000	2.394	2.427	08/31/19	242	242
89983676	07/24/18	912828UQ1	19,582,812.50	114,815.71	19,697,628.21	20,000,000.00	98.461	19,692,200.00	109,387.50	(5,428.21)	-0.028%	1.250	2.551	2.586	02/29/20	424	424
89983677	07/24/18	9128284C1	19,884,375.00	30,220.17	19,914,595.17	20,000,000.00	99.590	19,918,000.00	33,625.00	3,404.83	0.017%	2.250	2.566	2.602	03/31/20	455	455
89983678	07/24/18	912828XH8	19,626,562.50	85,040.22	19,711,602.72	20,000,000.00	98.648	19,729,600.00	103,037.50	17,997.28	0.091%	1.625	2.585	2.621	06/30/20	546	546
89983679	07/24/18	9128282J8	19,568,750.00	96,165.17	19,664,915.17	20,000,000.00	98.434	19,686,800.00	118,050.00	21,884.83	0.111%	1.500	2.591	2.627	07/15/20	561	561
89983684	08/30/18	912828WS	19,871,093.75	52,580.18	19,923,673.93	20,000,000.00	99.547	19,909,400.00	38,306.25	(14,273.93)	-0.072%	1.625	2.376	2.409	06/30/19	180	180
89983685	08/30/18	912828UL	19,664,062.50	80,262.52	19,744,325.02	20,000,000.00	98.691	19,738,200.00	74,137.50	(6,125.02)	-0.031%	1.375	2.553	2.588	01/31/20	395	395
89983686	09/12/18	912828C6	19,924,218.75	42,058.59	19,966,277.34	20,000,000.00	99.804	19,960,800.00	36,581.25	(5,477.34)	-0.027%	1.625	2.291	2.323	03/31/19	89	89
89983687	09/12/18	912828R8	19,769,531.25	92,688.52	19,862,219.77	20,000,000.00	99.270	19,854,000.00	84,468.75	(8,219.77)	-0.041%	0.875	2.387	2.420	06/15/19	165	165
89983688	09/12/18	9128282B	19,680,468.75	105,246.20	19,785,714.95	20,000,000.00	98.871	19,774,200.00	93,731.25	(11,514.95)	-0.058%	0.875	2.475	2.510	08/15/19	226	226
89983689	09/12/18	912828TR	19,677,343.75	93,511.34	19,770,855.09	20,000,000.00	98.816	19,763,200.00	85,856.25	(7,655.09)	-0.039%	1.000	2.533	2.568	09/30/19	272	272
89983700	11/15/18	912828C65	19,939,843.75	20,789.29	19,960,633.04	20,000,000.00	99.804	19,960,800.00	20,956.25	166.96	0.001%	1.625	2.399	2.432	03/31/19	89	89
89983701	11/15/18	912828KQ2	20,059,375.00	(15,417.82)	20,043,957.18	20,000,000.00	100.223	20,044,600.00	(14,775.00)	642.82	0.003%	3.125	2.489	2.524	05/15/19	134	134
89983702	11/15/18	912828S43	19,757,031.25	47,188.15	19,804,219.40	20,000,000.00	99.043	19,808,600.00	51,568.75	4,380.60	0.022%	0.750	2.566	2.602	07/15/19	195	195
89983703	11/15/18	912828G61	19,742,187.50	31,887.34	19,774,074.84	20,000,000.00	99.069	19,793,800.00	51,612.50	19,725.16	0.100%	1.500	2.727	2.764	11/30/19	333	333
89983704	11/15/18	912828U73	19,706,250.00	34,952.53	19,741,202.53	20,000,000.00	98.809	19,761,800.00	55,550.00	20,597.47	0.104%	1.375	2.724	2.762	12/15/19	348	348
Subtotal & Averages			375,870,312.51	1,201,330.47	377,071,642.98	380,000,000.00		377,027,600.00	1,157,287.49	(44,042.98)			2.421	2.455		261	261
Supranationals 7.99%																	
89983662	05/11/18	459058DL4	9,962,800.00	28,144.74	9,990,944.74	10,000,000.00	99.877	9,987,700.00	24,900.00	(3,244.74)	-0.032%	1.875	2.290	2.322	03/15/19	73	73
89983668	06/20/18	458182DX7	8,860,566.00	64,711.75	8,925,277.75	9,000,000.00	99.393	8,915,552.10	54,986.10	(9,725.65)	-0.109%	1.000	2.349	2.382	05/13/19	132	132
89983680	07/26/18	45905UQ8	9,815,000.00	34,842.04	9,849,842.04	10,000,000.00	98.687	9,868,700.00	53,700.00	18,857.96	0.191%	1.950	2.752	2.790	11/09/20	678	678
89983681	08/29/18	45905UQ80	4,909,000.00	14,053.16	4,923,053.16	5,000,000.00	98.687	4,934,350.00	25,350.00	11,296.84	0.229%	1.950	2.772	2.810	11/09/20	678	678
89983690	09/13/18	4581X0CP	9,844,735.65	26,490.60	9,871,226.25	10,000,000.00	98.930	9,893,000.00	48,264.35	21,773.75	0.221%	1.875	2.747	2.785	06/16/20	532	532
89983691	09/13/18	45905UJZ	12,216,804.00	49,270.57	12,266,074.57	12,400,000.00	98.720	12,241,280.00	24,676.00	(24,594.57)	-0.201%	1.300	2.616	2.652	10/25/19	297	297
89983697	10/15/18	45905UW67	9,975,000.00	1,787.39	9,976,787.39	10,000,000.00	101.054	10,105,400.00	130,400.00	128,612.61	1.289%	3.125	3.170	3.214	09/28/21	1,001	1,001
89983698	11/08/18	4581X0CR7	9,856,800.00	22,521.07	9,879,321.07	10,000,000.00	98.897	9,889,700.00	32,900.00	10,378.93	0.105%	1.250	2.772	2.810	10/15/19	287	287
Subtotal & Averages			75,440,505.65	241,821.32	75,682,326.97	76,370,000.00		75,835,682.10	395,176.45	153,355.13			2.680	2.717		445	445
Federal Agencies - Semi-Annual Coupon 24.90%																	
CALLABLE 11.14%																	
89983682	08/29/18	3130ADG22	9,923,778.60	18,450.42	9,942,229.02	10,000,000.00	99.612	9,961,200.00	37,421.40	18,970.98	0.191%	2.090	2.611	2.647	01/23/20	22	387
89983683	09/04/18	3133EJYX1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.009	10,000,900.00	900.00	900.00	0.009%	2.820	2.781	2.820	03/04/21	62	793
89983692	09/20/18	3130ADPX4	9,978,000.00	4,232.38	9,982,232.38	10,000,000.00	99.967	9,996,700.00	18,700.00	14,467.62	0.145%	2.125	2.772	2.810	03/05/20	63	429
89983693	09/21/18	3134GSUV6	5,370,245.10	1,821.59	5,372,066.69	5,385,000.00	100.025	5,386,346.25	16,101.15	14,279.56	0.266%	2.770	2.858	2.898	12/21/20	79	720
89983699	11/08/18	3134G7S77	10,201,621.44	7,929.77	10,209,551.21	10,300,000.00	99.472	10,253,573.76	51,952.32	44,022.55	0.431%	1.500	3.856	3.910	10/29/20	28	667
89983706	11/27/18	3130AFD38	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.298	20,059,600.00	59,600.00	59,600.00	0.298%	3.000	2.959	3.000	11/27/20	330	696
89983708	11/27/18	3134GAHK3	4,810,500.00	6,298.14	4,816,798.14	5,000,000.00	97.221	4,861,050.00	50,550.00	44,251.86	0.919%	1.600	2.960	3.001	09/30/21	88	1003
89983709	11/27/18	3130ABPN0	9,892,000.00	5,329.46	9,897,329.46	10,000,000.00	99.380	9,938,000.00	46,000.00	40,670.54	0.411%	1.750	2.972	3.014	10/26/20	25	664
89983707	11/28/18	3130AFFB8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.072	10,007,200.00	7,200.00	7,200.00	0.072%	3.000	2.959	3.000	05/28/20	58	513
89983714	12/19/18	3130AF3T2	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.042	5,002,100.00	2,100.00	2,100.00	0.042%	3.100	3.042	3.084	10/18/21	107	1021
89983712	12/18/19	3130AEXC9	9,991,200.00	181.59	9,991,381.59	10,000,000.00	100.024										

Clark County, Washington
Total Portfolio
December 31, 2018
Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/18	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
89983638	Federal Home Loan Bank	08/11/17	3130AAM88	10,018,300.00	(17,698.26)	10,000,601.74	10,000,000.00	99.961	9,996,100.00	(22,200.00)	(4,501.74)	-0.045%	1.625	1.185	1.202	01/18/19	17	17
				129,952,430.30	43,870.99	129,996,301.29	130,000,000.00		129,430,100.00	(522,330.30)	(566,201.29)			1.384	1.403		150	150
Subtotal & Averages - Federal Agencies				235,119,775.44	88,114.34	235,207,889.78	235,693,000.00		234,899,170.01	(220,605.43)	(308,719.77)			2.091	2.120		131	375
Passbook/Money Market Accounts		20.23%																
89980001	Washington State LGIP	18.61%		175,727,300.16	0.00	175,727,300.16	175,727,300.16		175,727,300.16				2.376	2.343	2.376		1	1
89980011	Opus Bank	1.62%		15,257,481.60	0.00	15,257,481.60	15,257,481.60		15,257,481.60				2.450	2.416	2.450		1	1
Subtotal & Averages				190,984,781.76	0.00	190,984,781.76	190,984,781.76		190,984,781.76					2.349	2.382		1	1
Grand Total (Inside Investments only)				941,712,094.80	1,693,271.69	943,405,366.49	948,047,781.76		943,178,733.87	1,466,639.07	(226,632.62)			2.362	2.395		Days: 181	241
OUTSIDE POOL INVESTMENTS																		
CD's		0.01%																
CD2017	Opus Bank	6/23/2018		50,000.00	0.00	50,000.00	50,000.00		50,000.00				2.225	2.195	2.225	06/23/19	173	173
Subtotal & Averages				50,000.00		50,000.00	50,000.00		50,000.00					2.195	2.225		173.0	173
Outside Investments - Camp Bonneville		0.27%																
10130001	Washington State LGIP	12/07/07		2,508,683.46	0.00	2,508,683.46	2,508,683.46		2,508,683.46				2.376	2.343	2.376		1	1
Subtotal & Averages				2,508,683.46	0.00	2,508,683.46	2,508,683.46		2,508,683.46	0.00	0.00			2.343	2.376		1	1
Grand Total (Outside Investments only)				2,558,683.46	0.00	2,558,683.46	2,558,683.46		2,558,683.46	0.00	0.00			2.340	2.373		Days: 4	4
																Months: 0.1	0.1	
Grand Total (Inside and Outside Investments)				944,270,778.26	1,693,271.69	945,964,049.95	950,606,465.22		945,737,417.33	1,466,639.07	(226,632.62)			2.362	2.395		Days: 180	241
																Months: 6.0	8.0	

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2018

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$193,493,465	20.49%	20.49%
2 - 90	\$184,500,569	19.54%	40.03%
91 - 180	\$103,348,216	10.94%	50.98%
181 - 270	\$113,696,500	12.04%	63.02%
271 - 360	\$101,194,385	10.72%	73.73%
361 - 450	\$69,148,654	7.32%	81.06%
451 - 540	\$39,729,111	4.21%	85.26%
541 - 630	\$49,186,513	5.21%	90.47%
631 - 720	\$60,187,867	6.37%	96.85%
721 - 900	\$10,000,000	1.06%	97.90%
901 - 1300	\$19,785,500	2.10%	100.00%
TOTALS	\$944,270,778	100.00%	

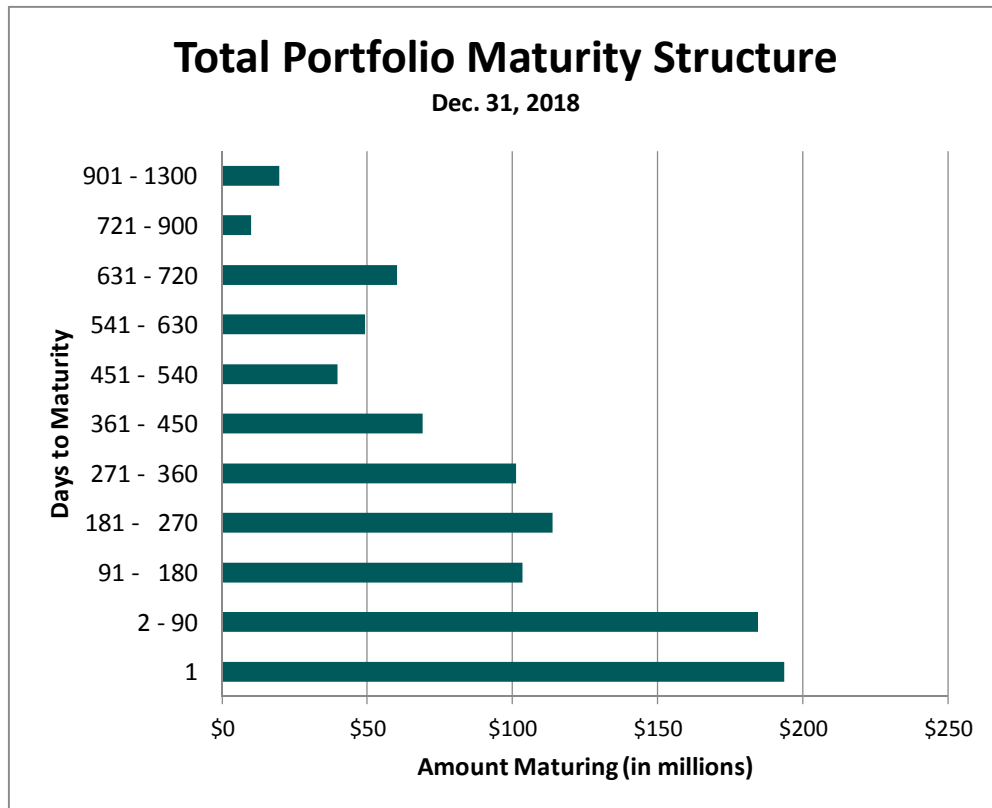


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2018**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	4	39,933,700	4.23%	1.72%	224
Federal Home Loan Bank	11	114,819,709	12.16%	2.34%	430
Federal Home Loan Mtg Corp.	8	70,366,367	7.45%	1.98%	362
Federal National Mtg Association	1	10,000,000	1.06%	1.65%	423
US Treasury	20	375,870,313	39.81%	2.45%	260
Inter-American Development Bank	3	28,562,102	3.02%	3.31%	323
World Bank	5	46,878,404	4.96%	2.75%	519
Opus Bank	2	15,307,482	1.62%	2.45%	2
Washington State LGIP	2	178,235,984	18.88%	2.37%	1
Coca Cola	1	14,734,000	1.56%	2.92%	203
Apple, Inc.	1	9,909,000	1.05%	2.70%	111
American Honda Finance	1	14,896,875	1.58%	2.59%	52
MetLife Short Term Funding	1	9,928,194	1.05%	2.43%	21
Toyota Motor Credit	1	14,828,650	1.57%	2.87%	136
TOTALS and AVERAGES	61	944,270,778	100.00%	2.41%	240

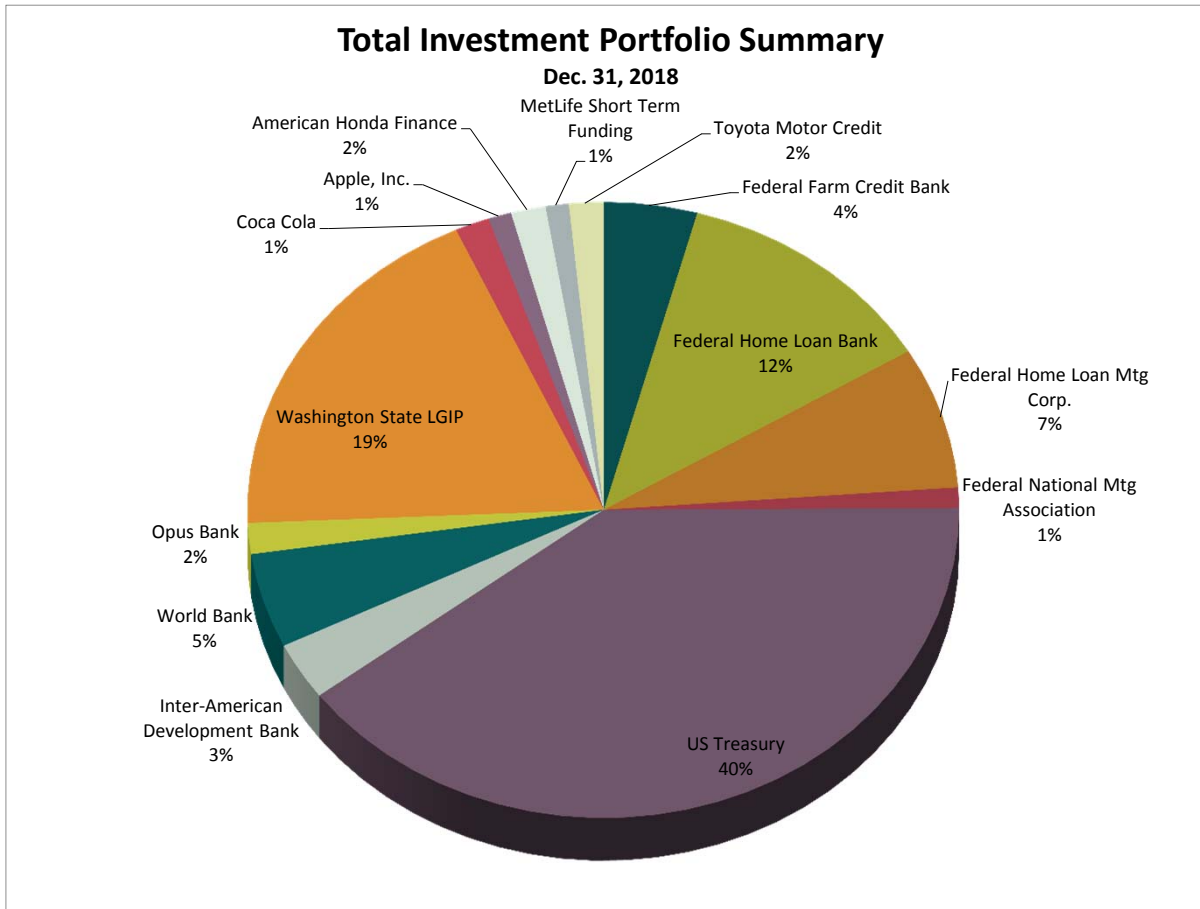


Exhibit 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2018**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
COMMERCIAL PAPER				BEGINNING BALANCE:		29,701,861.11
89983696	MetLife Short Term Funding	2.433	10/4/2018	9,928,194.44		
89983705	American Honda Finance	2.552	11/15/2018	14,896,875.00		
89983669	Coca-Cola	2.399	12/7/2018		9,895,408.33	
89983710	Coca-Cola	2.882	12/7/2018	14,734,000.00		
89983674	Apple	2.283	12/14/2018		9,903,986.11	
89983711	Apple	2.660	12/17/2018	9,909,000.00		
89983675	Toyota	2.400	12/18/2018		9,902,466.67	
89983713	Toyota	2.792	12/19/2018	14,828,650.00		
89983661	Mitsubishi Intl Corp	2.216	9/10/2018			
89983667	MetLife Short Term Funding	2.262	9/5/2018			
SUBTOTALS and ENDING BALANCE - October				9,928,194.44	0.00	39,630,055.55
SUBTOTALS and ENDING BALANCE - November				14,896,875.00	0.00	54,526,930.55
SUBTOTALS and ENDING BALANCE - December				39,471,650.00	29,701,861.11	64,296,719.44
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	50,000.00
SUPRANATIONALS				BEGINNING BALANCE:		62,575,455.65
89983697	World Bank	3.214	10/15/18	9,975,000.00		
89983698	Inter-American Development Bank	2.835	11/08/18	9,856,800.00		
89983663	Intl Finance Corp	2.145	11/27/18		6,966,750.00	
SUBTOTALS and ENDING BALANCE - October				9,975,000.00	0.00	72,550,455.65
SUBTOTALS and ENDING BALANCE - November				9,856,800.00	6,966,750.00	75,440,505.65
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	75,440,505.65
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		185,215,754.00
89983598	Federal Farm Credit Bank	0.969	10/17/18		9,994,300.00	
89983554	Federal Home Loan Mtg. Corp.	1.110	10/29/18		9,997,000.00	
89983699	Federal Home Loan Mtg. Corp.	2.835	11/08/18	10,201,621.44		
89983706	Federal Home Loan Bank	3.000	11/27/18	20,000,000.00		
89983707	Federal Home Loan Bank	3.000	11/28/18	10,000,000.00		
89983708	Federal Home Loan Mtg. Corp.	3.001	11/27/18	4,810,500.00		
89983709	Federal Home Loan Bank	3.014	11/27/18	9,892,000.00		
89983712	Federal Home Loan Bank	2.850	12/18/18	9,991,200.00		
89983714	Federal Home Loan Bank	3.084	12/19/18	5,000,000.00		
SUBTOTALS and ENDING BALANCE - October				0.00	19,991,300.00	165,224,454.00
SUBTOTALS and ENDING BALANCE - November				54,904,121.44	0.00	220,128,575.44
SUBTOTALS and ENDING BALANCE - December				14,991,200.00	0.00	235,119,775.44
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		396,123,437.52
89983600	US Treasury Coupon	0.893	10/31/18		10,071,093.75	
89983644	US Treasury Coupon	1.419	10/31/18		19,964,843.75	
89983700	US Treasury Coupon	2.432	11/15/18	19,939,843.75		
89983701	US Treasury Coupon	2.524	11/15/18	20,059,375.00		
89983702	US Treasury Coupon	2.602	11/15/18	19,757,031.25		
89983703	US Treasury Coupon	2.764	11/15/18	19,742,187.50		
89983704	US Treasury Coupon	2.762	11/15/18	19,706,250.00		
89983641	US Treasury Coupon	1.314	11/15/18		9,992,578.13	
89983614	US Treasury Coupon	1.181	11/30/18		10,011,328.13	
89983615	US Treasury Coupon	1.178	11/30/18		10,011,718.75	
89983694	US Treasury Coupon	2.820	12/07/18		19,573,437.50	
89983695	US Treasury Coupon	2.823	12/07/18		19,739,843.75	
89983602	US Treasury Coupon	1.067	12/15/18		10,037,500.00	
89983619	US Treasury Coupon	1.168	12/31/18		10,055,468.75	
SUBTOTALS and ENDING BALANCE - October				0.00	30,035,937.50	366,087,500.02
SUBTOTALS and ENDING BALANCE - November				99,204,687.50	30,015,625.01	435,276,562.51
SUBTOTALS and ENDING BALANCE - December				0.00	59,406,250.00	375,870,312.51
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,232,016.09
SUBTOTALS and ENDING BALANCE - October				1.758	0.00	2,232,016.09
SUBTOTALS and ENDING BALANCE - November				1.758	0.00	0.00
SUBTOTALS and ENDING BALANCE - December				-	0.00	0.00

Exhibit 5

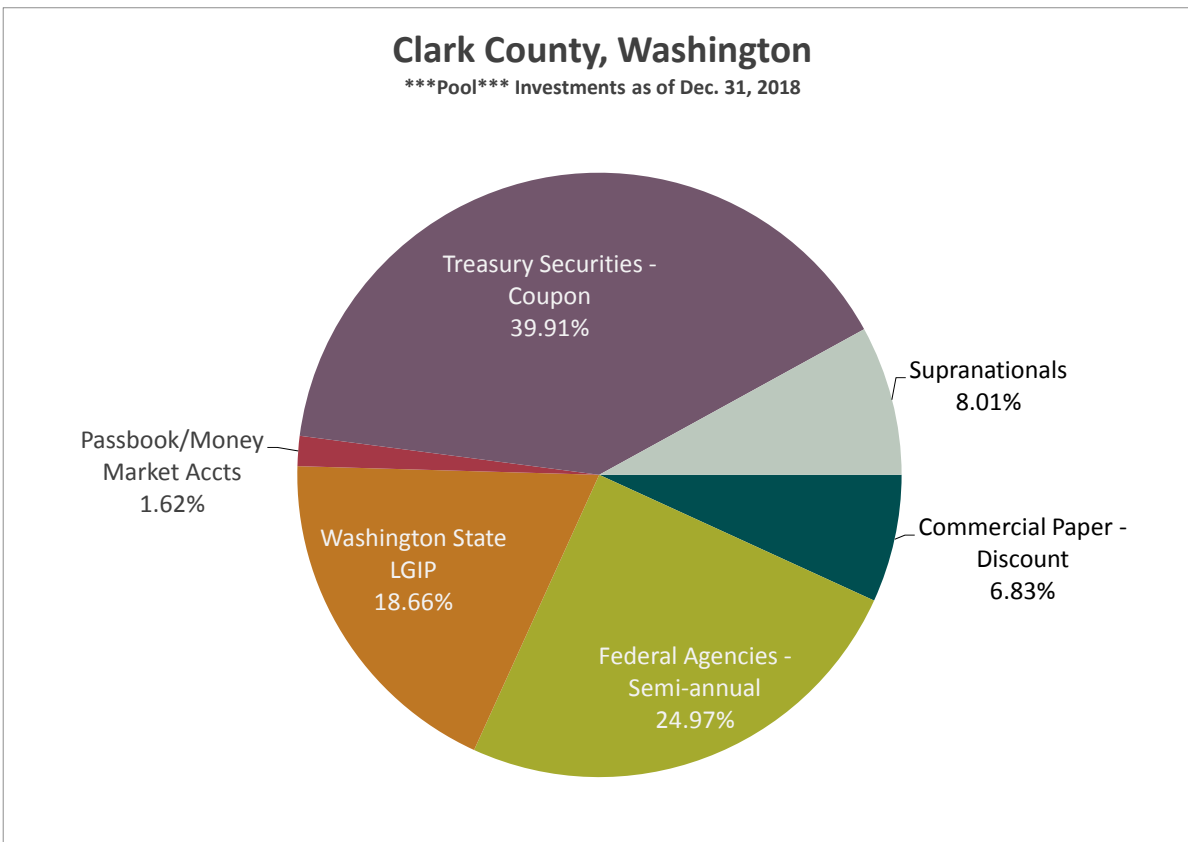
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 December 31, 2018

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE	
OPUS BANK				BEGINNING BALANCE:		15,165,860.30	
October	Public Checking Account	2.310		31,292.34	0.00	15,197,152.64	
November	Public Checking Account	2.350		29,004.15	0.00	15,226,156.79	
December	Public Checking Account	2.450		31,324.81	0.00	15,257,481.60	
STATE POOL				BEGINNING BALANCE:		122,022,155.96	
October	Washington State Pool	1.992		426,429,547.30	35,000,000.00	513,451,703.26	
November	Washington State Pool	2.022		40,742,542.96	387,000,000.00	167,194,246.22	
December	Washington State Pool	2.061		101,841,737.40	90,800,000.00	178,235,983.62	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS			813,086,540.63	446,364,034.08	85,027,237.50	1,174,423,337.21
November	TOTALS			1,174,423,337.21	219,634,031.05	426,214,391.10	967,842,977.16
December	TOTALS			967,842,977.16	156,335,912.21	179,908,111.11	944,270,778.26

Exhibit 6

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2018**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 64,296,719	6.83%	110	2.72%
Federal Agencies - Semi-annual	\$ 235,119,775	24.97%	374	2.10%
Washington State LGIP	\$ 175,727,300	18.66%	1	2.37%
Passbook/Money Market Accts	\$ 15,257,482	1.62%	1	2.45%
Treasury Securities - Coupon	\$ 375,870,313	39.91%	260	2.45%
Supranationals	\$ 75,440,506	8.01%	445	2.96%
Total	\$ 941,712,095	100.00%	240	2.41%
Accrued Interest at Purchase	\$ 347,634			
Total Cash and Investments	\$ 942,059,729			



**Clark County, Washington
Investment Pool
December 31, 2018
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/18	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																		
Commercial Paper		6.83%																
89983713	12/19/2018	89233HSH8	14,828,650.00	14,950.00	14,843,600.00	15,000,000.00	98.920	14,838,000.00	9,350.00	(5,600.00)	-0.038%	0.000	2.754	2.792	05/17/19	136	136	
89983696	10/04/2018	59157UNN6	9,928,194.44	58,097.23	9,986,291.67	10,000,000.00	99.863	9,986,300.00	58,105.56	8.33	0.000%	0.000	2.400	2.433	01/22/19	21	21	
89983705	11/15/2018	02665KPN1	14,896,875.00	14,896,875.00	14,945,833.33	15,000,000.00	99.606	14,940,900.00	44,025.00	(4,933.33)	-0.033%	0.000	2.517	2.552	02/22/19	52	52	
89983710	12/7/2018	19121BUP2	14,734,000.00	29,166.67	14,763,166.67	15,000,000.00	98.356	14,753,400.00	19,400.00	(9,766.67)	-0.066%	0.000	2.843	2.882	07/23/19	203	203	
89983711	12/17/2018	03785ERN6	9,909,000.00	10,833.33	9,919,833.33	10,000,000.00	99.129	9,912,900.00	3,900.00	(6,933.33)	-0.070%	0.000	2.624	2.660	04/22/19	111	111	
Subtotal & Averages			64,296,719.44	162,005.56	64,458,725.00	65,000,000.00		64,431,500.00	134,780.56	(27,225.00)			2.645	2.681		111	110	
US Treasuries		39.91%																
89983604	12/14/16	912828N63	9,983,203.13	16,488.27	9,999,691.40	10,000,000.00	99.959	9,995,900.00	12,696.87	(3,791.40)	-0.038%	1.125	1.190	1.207	01/15/19	14	14	
89983610	03/09/17	912828sh4	9,999,609.38	359.20	9,999,968.58	10,000,000.00	99.837	9,983,700.00	(15,909.38)	(16,268.58)	-0.163%	1.375	1.358	1.377	02/28/19	58	58	
89983671	07/11/18	912828C24	19,908,593.75	68,554.69	19,977,148.44	20,000,000.00	99.857	19,971,400.00	62,806.25	(5,748.44)	-0.029%	1.500	2.193	2.223	02/28/19	58	58	
89983672	07/11/18	912828WW6	19,843,750.00	70,616.88	19,914,366.88	20,000,000.00	99.465	19,893,000.00	49,250.00	(21,366.88)	-0.107%	1.675	2.346	2.379	07/31/19	211	211	
89983673	07/11/18	912828TNO	19,681,250.00	133,323.32	19,814,573.32	20,000,000.00	98.938	19,787,600.00	106,350.00	(26,973.32)	-0.136%	1.000	2.394	2.427	08/31/19	242	242	
89983676	07/24/18	912828U01	19,582,812.50	114,815.71	19,697,628.21	20,000,000.00	98.461	19,692,000.00	109,387.50	(5,428.21)	-0.028%	1.250	2.551	2.586	02/29/20	424	424	
89983677	07/24/18	9128284C1	19,884,375.00	30,220.17	19,914,595.17	20,000,000.00	99.590	19,918,000.00	33,625.00	3,404.83	0.017%	2.250	2.566	2.602	03/31/20	455	455	
89983678	07/24/18	912828XH8	19,626,562.50	85,040.22	19,711,602.72	20,000,000.00	98.648	19,729,600.00	103,037.50	17,997.28	0.091%	1.625	2.585	2.621	06/30/20	546	546	
89983679	07/24/18	912828J28	19,568,750.00	96,165.17	19,664,915.17	20,000,000.00	98.434	19,686,800.00	118,050.00	21,884.83	0.111%	1.500	2.591	2.627	07/15/20	561	561	
89983684	08/30/18	912828WS	19,871,093.75	52,580.18	19,923,673.93	20,000,000.00	99.547	19,909,400.00	38,306.25	(14,273.93)	-0.072%	1.625	2.376	2.409	06/30/19	180	180	
89983685	08/30/18	912828JUL	19,664,062.50	80,262.52	19,744,325.02	20,000,000.00	98.691	19,738,200.00	74,137.50	(6,125.02)	-0.031%	1.375	2.553	2.588	01/31/20	395	395	
89983686	09/12/18	912828UC	19,924,218.75	42,058.59	19,966,277.34	20,000,000.00	99.804	19,960,800.00	36,581.25	(5,477.34)	-0.027%	1.625	2.291	2.323	03/31/19	89	89	
89983687	09/12/18	912828R8	19,769,531.25	92,688.52	19,862,219.77	20,000,000.00	99.270	19,854,000.00	84,468.75	(8,219.77)	-0.041%	0.875	2.387	2.420	06/15/19	165	165	
89983688	09/12/18	912828B2B	19,680,468.75	105,246.20	19,785,714.95	20,000,000.00	98.871	19,774,200.00	93,731.25	(11,514.95)	-0.058%	0.875	2.475	2.510	08/15/19	226	226	
89983689	09/12/18	912828TR	19,677,343.75	93,511.34	19,770,855.09	20,000,000.00	98.816	19,763,200.00	85,856.25	(7,655.09)	-0.039%	1.000	2.533	2.568	09/30/19	272	272	
89983700	11/15/18	912828C65	19,938,843.75	20,789.29	19,960,633.04	20,000,000.00	99.804	19,960,800.00	166.96	166.96	0.001%	1.625	2.399	2.432	03/31/19	89	89	
89983701	11/15/18	912828KQ2	20,059,375.00	(15,417.82)	20,043,957.18	20,000,000.00	100.223	20,044,600.00	642.82		0.003%	3.125	2.489	2.524	05/15/19	134	134	
89983702	11/15/18	912828S43	19,757,031.25	47,188.15	19,804,219.40	20,000,000.00	99.043	19,808,600.00	51,568.75	4,380.60	0.022%	0.750	2.566	2.602	07/15/19	195	195	
89983703	11/15/18	912828G61	19,742,187.50	31,887.34	19,774,074.84	20,000,000.00	98.969	19,793,800.00	51,612.50	19,725.16	0.100%	1.500	2.727	2.764	11/30/19	333	333	
89983704	11/15/18	912828U73	19,706,250.00	34,952.53	19,741,202.53	20,000,000.00	98.809	19,761,800.00	55,550.00	20,597.47	0.104%	1.375	2.724	2.762	12/15/19	348	348	
Subtotal & Averages			375,870,312.51	1,201,330.47	377,071,642.98	380,000,000.00		377,027,600.00	1,157,287.49	(44,042.98)			2.421	2.455		261	261	
Supranationals		8.01%																
89983662	05/11/18	459058DL4	9,962,800.00	28,144.74	9,990,944.74	10,000,000.00	99.877	9,987,700.00	24,900.00	(3,244.74)	-0.032%	1.875	2.290	2.322	03/15/19	73	73	
89983668	06/20/18	458182DX7	8,860,566.00	64,711.75	8,925,277.75	9,000,000.00	99.393	8,915,552.10	54,986.10	(9,725.65)	-0.109%	1.000	2.349	2.382	05/13/19	132	132	
89983680	07/26/18	45905UQ8	9,815,000.00	34,842.04	9,849,842.04	10,000,000.00	98.687	9,868,700.00	53,700.00	18,857.96	0.191%	1.950	2.752	2.790	11/09/20	678	678	
89983681	08/29/18	45905UQ80	4,909,000.00	14,053.16	4,923,053.16	5,000,000.00	98.687	4,934,350.00	25,350.00	11,296.84	0.229%	1.950	2.772	2.810	11/09/20	678	678	
89983690	09/13/18	4581X0CP	9,844,735.65	26,490.60	9,871,226.25	10,000,000.00	98.930	9,893,000.00	48,264.35	21,773.75	0.221%	1.875	2.747	2.785	06/16/20	532	532	
89983691	09/13/18	45905UJZ	12,216,604.00	49,270.57	12,265,874.57	12,400,000.00	98.720	12,241,280.00	24,670.00	(24,594.57)	-0.201%	1.300	2.616	2.652	10/25/19	297	297	
89983697	10/15/18	45905UW67	9,975,000.00	1,787.39	9,976,787.39	10,000,000.00	101.054	10,105,400.00	130,400.00	128,612.61	1.289%	3.125	3.170	3.214	09/28/21	86	1001	
89983698	11/08/18	4581X0CR7	9,856,800.00	22,521.07	9,879,321.07	10,000,000.00	98.897	9,889,700.00	32,900.00	10,378.93	0.105%	1.250	2.772	2.810	10/15/19	287	287	
Subtotal & Averages			75,440,505.65	241,821.32	75,682,326.97	76,370,000.00		75,835,682.10	395,176.45	153,355.13			2.680	2.717		445	445	
Federal Agencies - Semi-Annual Coupon		24.97%																
CALLABLE		11.17%																
89983682	08/29/18	3130ADG22	9,923,778.60	18,450.42	9,942,229.02	10,000,000.00	99.612	9,961,200.00	37,421.40	18,970.98	0.191%	2.090	2.611	2.647	01/23/20	22	387	
89983683	09/04/18	3133EJYX1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.009	10,000,900.00	900.00	900.00	0.009%	2.820	2.820	2.820	03/04/21	62	793	
89983682	09/20/18	3130ADPX4	9,978,000.00	4,232.38	9,982,232.38	10,000,000.00	99.967	9,996,700.00	18,700.00	14,467.62	0.145%	2.125	2.772	2.810	03/05/20	63	429	
89983683	09/21/18	3134GSVU6	5,370,245.10	1,821.59	5,372,066.69	5,395,000.00	100.025	5,386,346.25	16,101.15	14,279.56	0.266%	2.770	2.858	2.898	12/21/20	79	720	
89983689	11/08/18	3134G7S77	10,201,621.44	7,929.77	10,209,551.21	10,308,000.00	99.472	10,253,573.76	51,952.32	44,022.55	0.431%	1.500	3.856	3.910	10/29/20	28	667	
89983706	11/27/18	3130AFD38	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.298	20,059,600.00	59,600.00	59,600.00	0.298%	3.000	2.959	3.000	11/27/20	330	696	
89983708	11/27/18	3134GAHK3	4,810,500.00	6,298.14	4,816,798.14	5,000,000.00	97.221	4,861,050.00	50,550.00	44,251.86	0.919%	1.600	2.960	3.001	09/30/21	88	1003	
89983709	11/27/18	3130ABPN0	9,892,000.00	5,329.46	9,897,329.46	10,000,000.00	99.380	9,938,000.00	46,000.00	40,675.54	0.411%	1.750	2.972	3.014	10/26/20	25	664	
89983707	11/28/18	3130AFFB8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.072	10,007,200.00	7,200.00	7,200.00	0.072%	3.000	2.959	3.000	05/28/20	58	513	
89983714	12/19/18	3130AF3T2	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.042	5,002,100.00	2,100.00	2,100.00	0.042%	3.100	3.042	3.084	10/18/21	107	1021	
89983712	12/18/19	3130AEXC9	9,991,200.00	181.59	9,991,381.59	10,000,000.00	100.024	10,002,400.00	11,200.00	11,018.41	0.110%	2.800	2.811					

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2018

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$190,984,782	20.28%	20.28%
2 - 90	\$184,500,569	19.59%	39.87%
91 - 180	\$103,298,216	10.97%	50.84%
181 - 270	\$113,696,500	12.07%	62.92%
271 - 360	\$101,194,385	10.75%	73.66%
361 - 450	\$69,148,654	7.34%	81.00%
451 - 540	\$39,729,111	4.22%	85.22%
541 - 630	\$49,186,513	5.22%	90.45%
631 - 720	\$60,187,867	6.39%	96.84%
721 - 900	\$10,000,000	1.06%	97.90%
901 - 1300	\$19,785,500	2.10%	100.00%
TOTALS	\$941,712,095	100.00%	

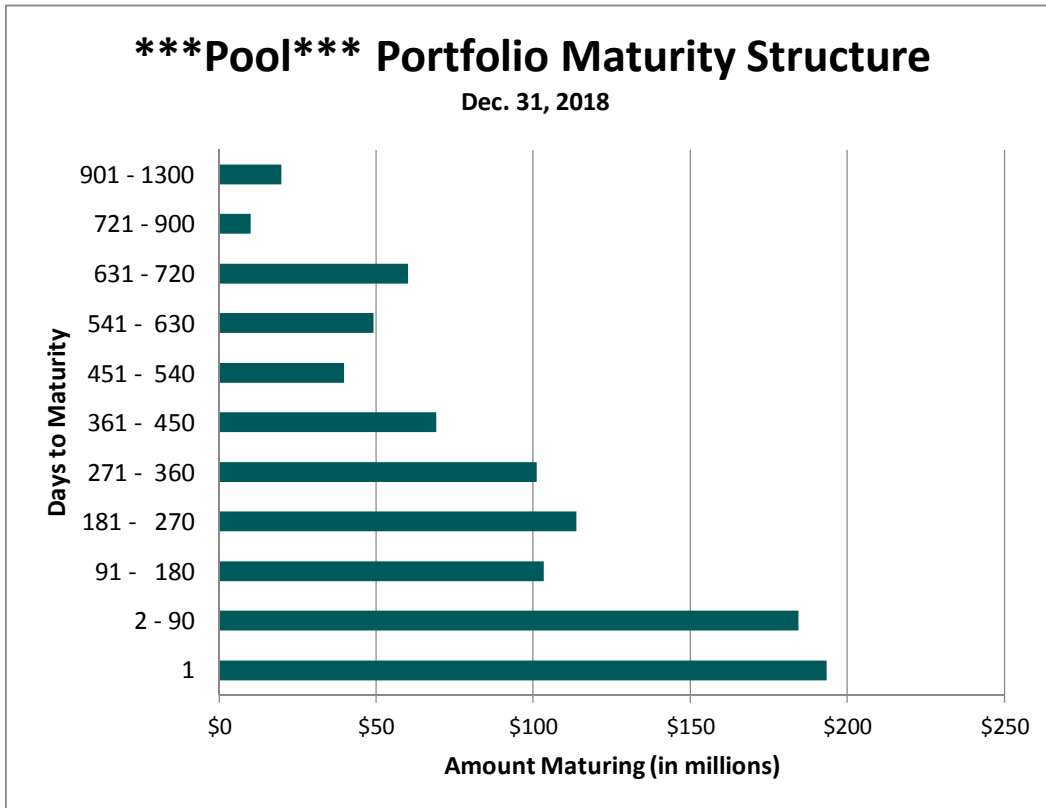


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2018**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Toyota Motor Credit	1	14,828,650	1.57%	2.87%	136
Coca Cola	1	14,734,000	1.56%	2.92%	203
Apple, Inc.	1	9,909,000	1.05%	2.70%	111
American Honda Finance	1	14,896,875	1.58%	2.59%	52
MetLife Short Term Funding	1	9,928,194	1.05%	2.43%	21
Federal Home Loan Bank	11	114,819,709	12.19%	2.34%	430
Federal Farm Credit Bank	4	39,933,700	4.24%	1.72%	224
Federal Home Loan Mtg Corp.	8	70,366,367	7.47%	1.98%	362
Federal National Mtg Association	1	10,000,000	1.06%	1.65%	423
US Treasury	20	375,870,313	39.91%	2.45%	260
Inter-American Development Bank	3	28,562,102	3.03%	3.31%	323
World Bank	5	46,878,404	4.98%	2.75%	519
Opus Bank	1	15,257,482	1.62%	2.45%	1
Washington State LGIP	1	175,727,300	18.66%	2.37%	1
TOTALS and AVERAGES	59	941,712,095	100.00%	2.41%	241

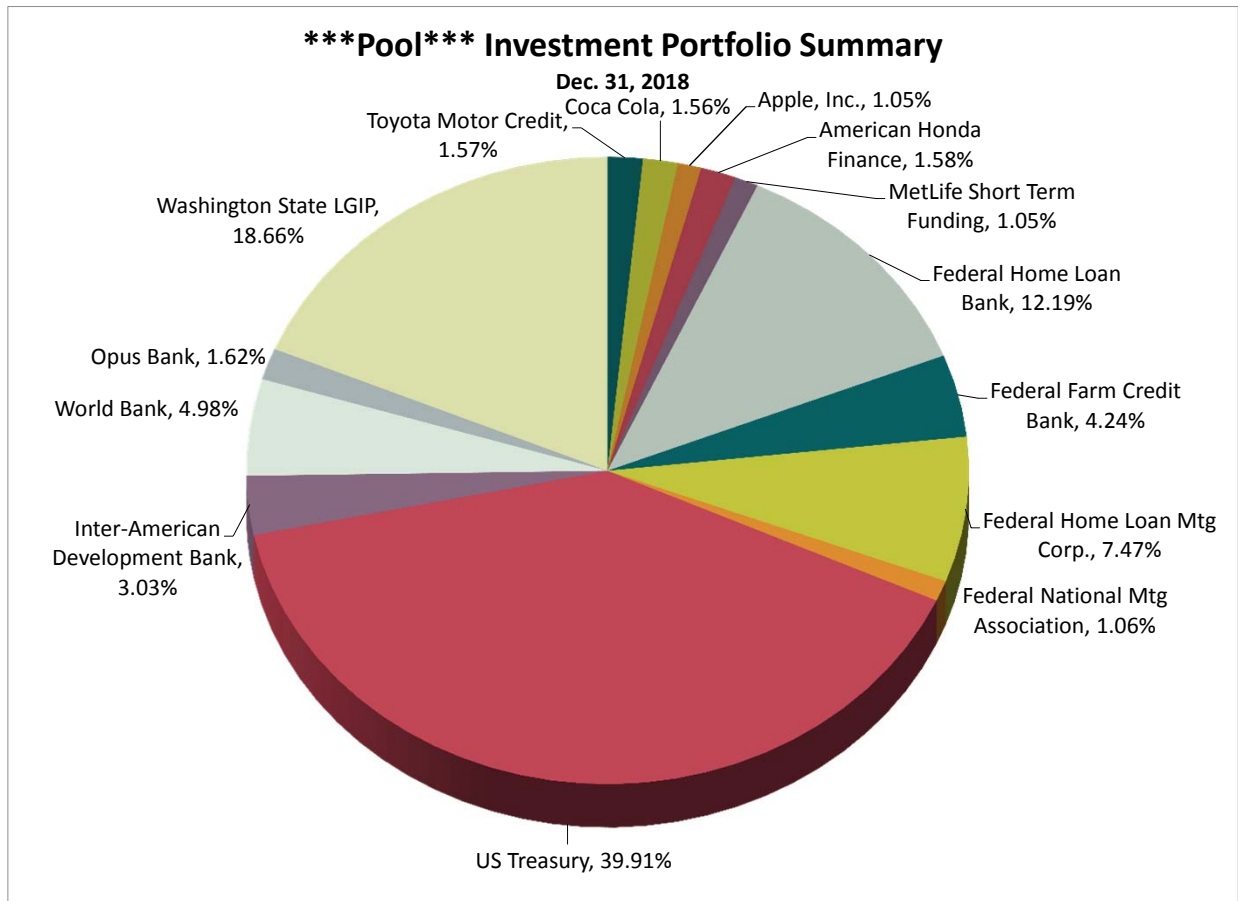


Exhibit 10 County Pool vs. State Pool January 2014 - December 2018

