



CLARK COUNTY TREASURER'S OFFICE

Finance Committee Report Q4 2019

You can count on us. Since 1850!

ECONOMIC SUMMARY

The Fed on hold

The Federal Open Market Committee (FOMC) entered 2019 forecasting two interest rates **hikes**, however, when they met in October they **cut** rates 25 basis points for the third time this year. After the October cut, the Fed announced they are on hold with future interest rate changes. Their dot plot from the December meeting showed no interest rate changes forecasted for all of 2020.

Tight labor market, stubbornly low inflation

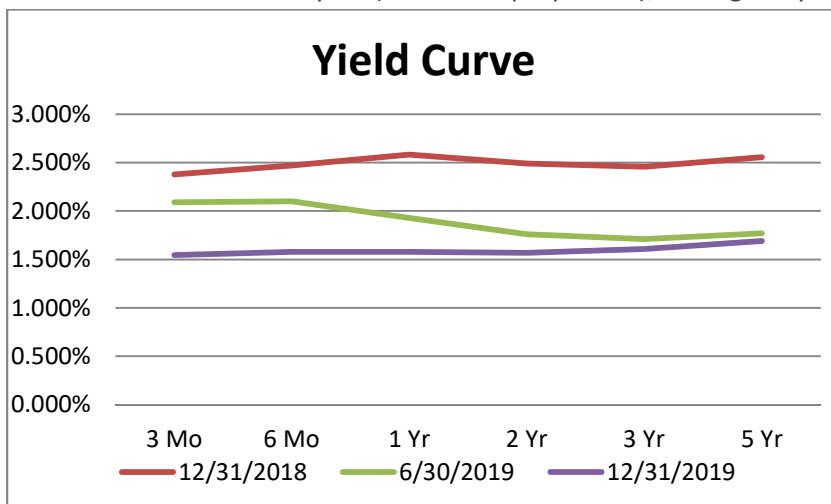
Employment growth slowed this year compared to 2018 (averaging 176k per month vs. 223k in 2018), but remains remarkable considering we are enjoying the longest economic expansion on record. The unemployment rate was 4.0% at the start of the year and ended at 3.5%. The improvement in unemployment has been widespread. Every major demographic growth has benefited from our tight labor market. Unfortunately, our wage growth rate at 2.9% continues to lag previous economic expansions. Businesses are experiencing late-cycle profit margin compression which started in 2015. The prices of products and services have been increasing at an even slower rate than labor. Businesses do not believe they have much pricing power to increase prices; therefore, wage increases remain minimal to preserve profitability.

Slower GDP growth

Fourth quarter's GDP grew by 2.1%, beating expectations of 2.0%, mainly due to our shrinking trade deficit. In all of 2019, the economy advanced 2.3%, which is considerably slower than the 3.1% growth we experienced in 2018, but stronger than most advanced economies in the world. Business fixed investment is our biggest area of concern, which has been a drag on growth the last three quarters, greatly affected by trade uncertainty. Ever since the debt ceiling was lifted, government spending has been a positive contributor to growth as well as housing. After six consecutive quarters of housing being a drag on growth, housing was a positive contributor during the second half of 2019 as a result of declining mortgage rates. Mortgage rates started the year at 4.55% and ended the year at 3.74%.

Yield curve normalizes, remains flat

The yield curve was inverted from May until the Fed cut rates for a third time in October. Yields declined considerably across the curve over the year (red line to purple line), ending the year with an un-inverted, very flat curve.

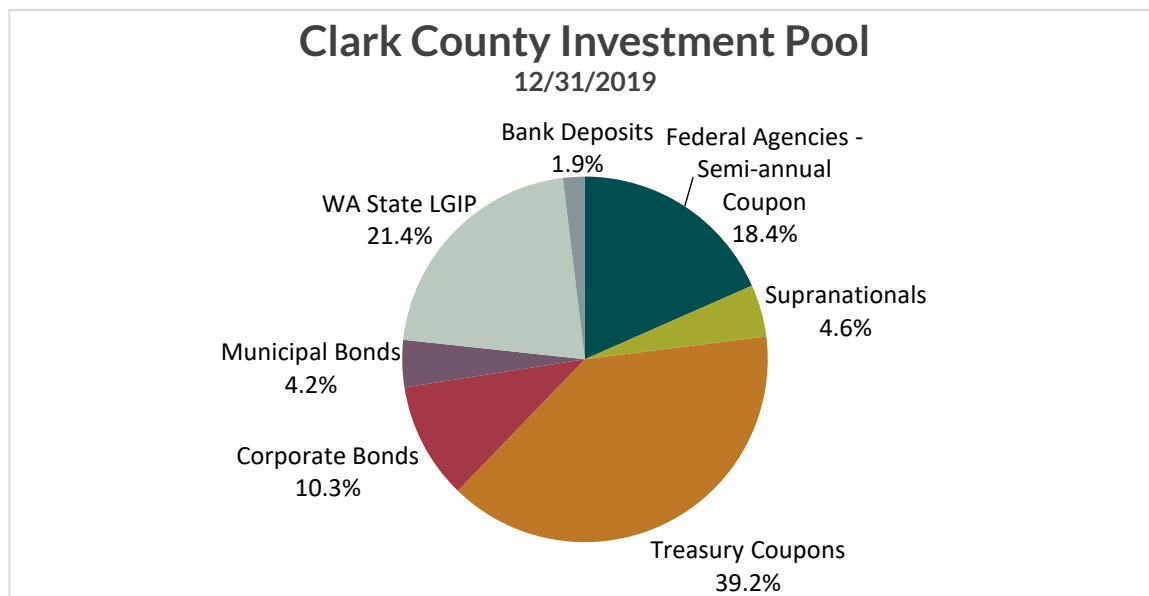


	12/31/18	12/31/19	Δ bps
3 mon	2.38%	1.54%	-84
6 mon	2.47%	1.58%	-89
1 Yr	2.58%	1.58%	-100
2 Yr	2.49%	1.57%	-92
3 Yr	2.46%	1.61%	-85
5 Yr	2.56%	1.69%	-87

Sources: Bloomberg, Government Portfolio Advisors

INVESTMENT POOL SUMMARY

- Fourth quarter's average balance in the County Pool was \$1,143,983,531, compared to last year's fourth quarter average of \$998,919,672.
- December 31 ending balance was \$1,072,938,045.
- Fourth quarter's average book yield was 2.23%. Last year's fourth quarter's average book yield was 2.21%.
- The Pool's rolling 12-month total return (which includes the change in market value) as of December 31 was 2.85% compared to our custom benchmark's total return of 2.99%.
- As of December 31, the Pool's effective duration was 1.02 years and our custom benchmark was 0.95 years.
- Quarter-end NAV was \$1.003225 and has averaged \$1.003592 throughout the quarter.
- State LGIP balance as of December 31 was \$229.2 million (21.4%). State Pool's quarterly book return averaged 1.89%.
- The Clark County Investment Pool outperformed the State Pool's average book return by 0.34% in the fourth quarter.
- The Clark County Investment Pool was briefly out of compliance with its maximum weighted average maturity (WAM) constraint over November's month-end. The policy maximum WAM is 1.50 and the pool's average WAM was 1.57 from Nov. 27 – Dec 3. Actions were promptly taken to bring the pool back into compliance.



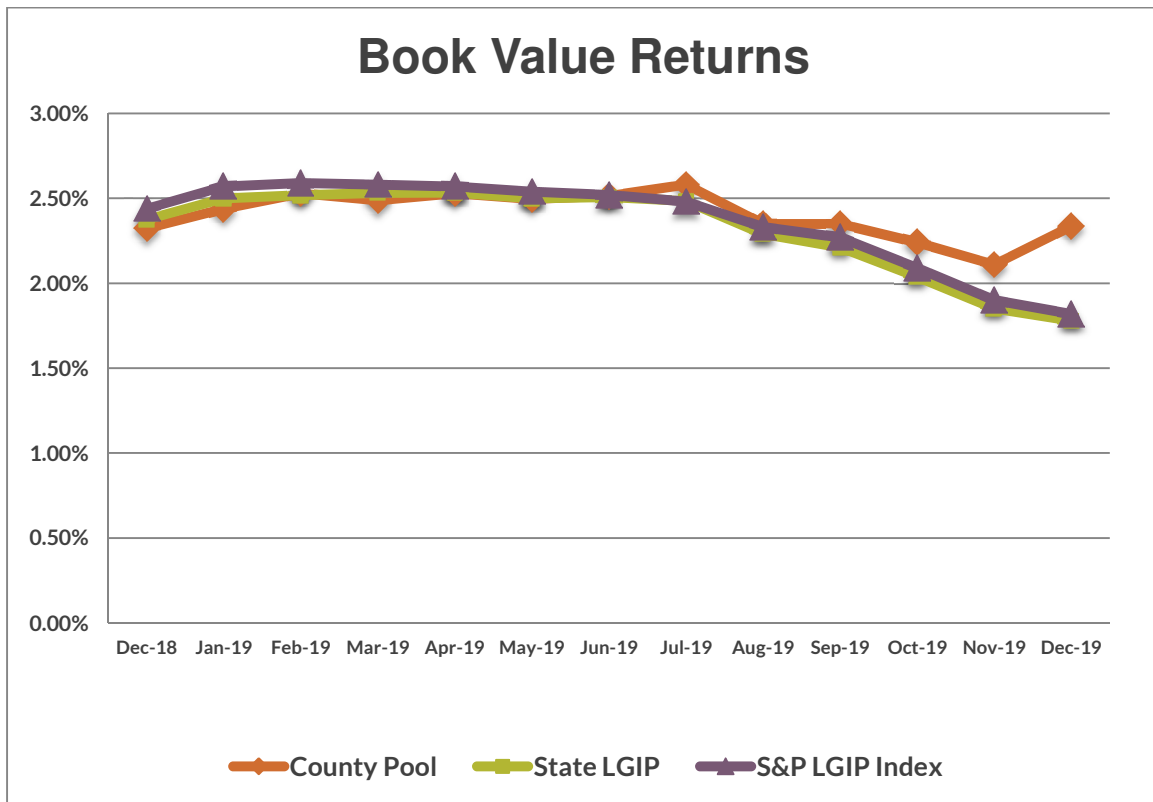
POOL PARTICIPANTS

	12/31/2018	12/31/2019	Percent Change
Clark County	21.99%	21.62%	-0.37%
Vancouver School District	20.50%	20.28%	-0.22%
Ridgefield School District	2.76%	1.27%	-1.49%
Evergreen School District	18.80%	28.86%	10.06%
Camas School District	5.19%	3.76%	-1.43%
ESD #112	3.69%	3.45%	-0.25%
La Center School District	5.24%	4.42%	-0.82%
Battle Ground School District	3.80%	3.41%	-0.39%
All Other Cities & Districts	18.03%	12.93%	-5.10%
Average Monthly Balance	\$998.9 million	\$1,144.0 million	4.34%
Quarterly Interest Earnings	\$5.6 million	\$6.4 million	

PORTFOLIO PERFORMANCE

Book Value Return:

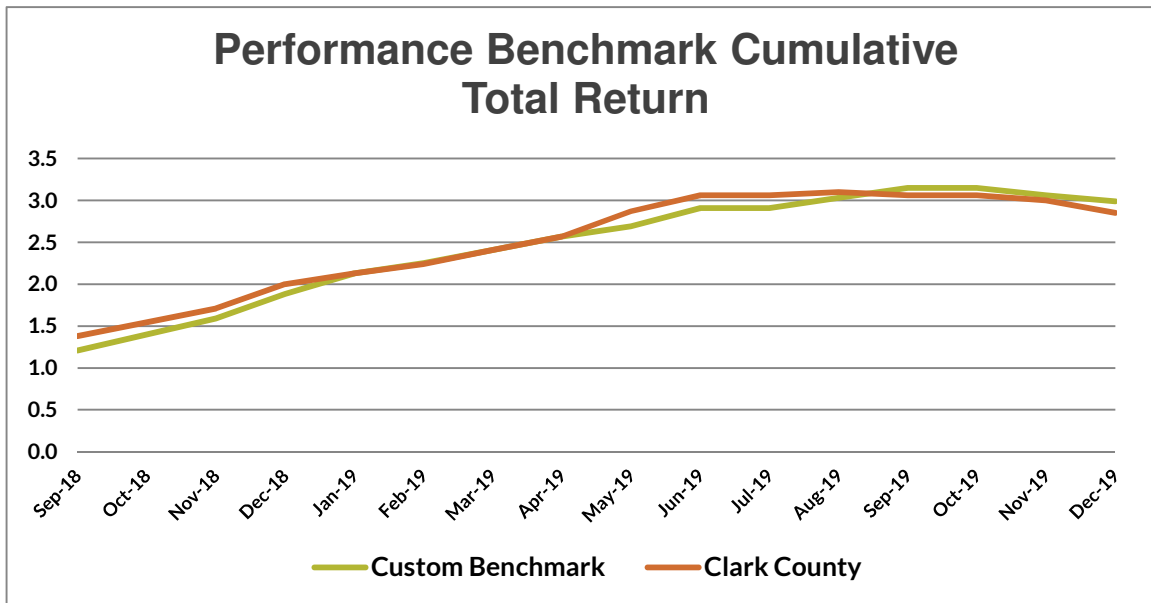
- Measures the yield at which securities were originally purchased, adjusted for realized gains and losses.
- October, November, and December book yields were 2.24%, 2.12%, and 2.34% respectively.
- As of December 31, 2019, County Pool's average maturity is 16.7 months (509 days) compared to the Washington State LGIP's 1.7 months (51 days) and the Standard and Poor's LGIP average maturity of less than one month.



Total Market Return:

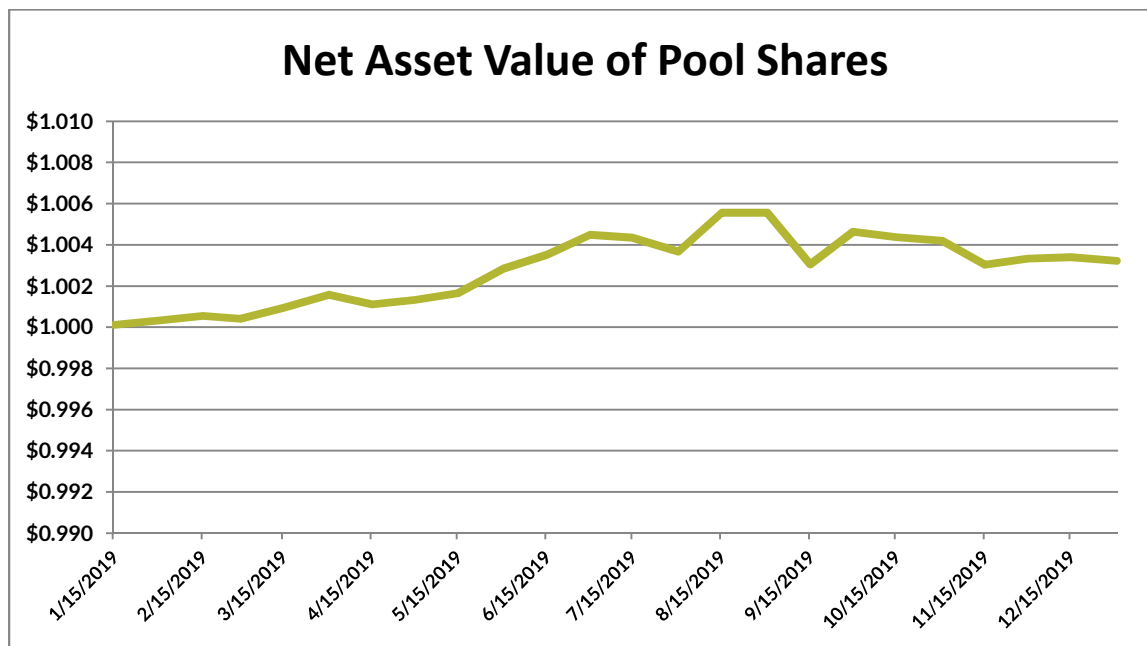
- Measures the market value increase or decrease of the overall portfolio during a given period of time, plus the interest earnings associated with the securities.
- As the effective duration of the pool increases and hovers near one year, our new benchmark for total market return performance comparison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

	Effective Duration	12-month rolling avg. total return
County Pool	1.02	2.85%
ICE BAML 1-year Treasury Benchmark	0.95	2.99%



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 December 31, 2019, the N.A.V. per share was \$1.003225.
- As of December 31, 2019, the fair market value on securities in the pool was \$1,082,088,461.
- The fair market value gain/(loss) on securities in the pool was \$3,475,357.



QUARTERLY ACTIVITY:

Purchases:

- \$45.2 million in Corporate Bonds
- \$35.2 million in Municipal Bonds
- \$10 million in Supranationals
- \$201.1 million in U.S. Treasuries
- \$55.4 million in U.S. Agencies

Maturities:

- \$22 million in Supranationals
- \$10 million in U.S. Agencies
- \$39.9 million in U.S. T-Bills
- \$39.5 million in U.S. Treasuries

Calls:

- \$54.8 million in U.S. Agencies

Sales:

- \$29.6 million in Corporate Bonds
- \$40.8 million in U.S. Treasuries
- \$36.9 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.

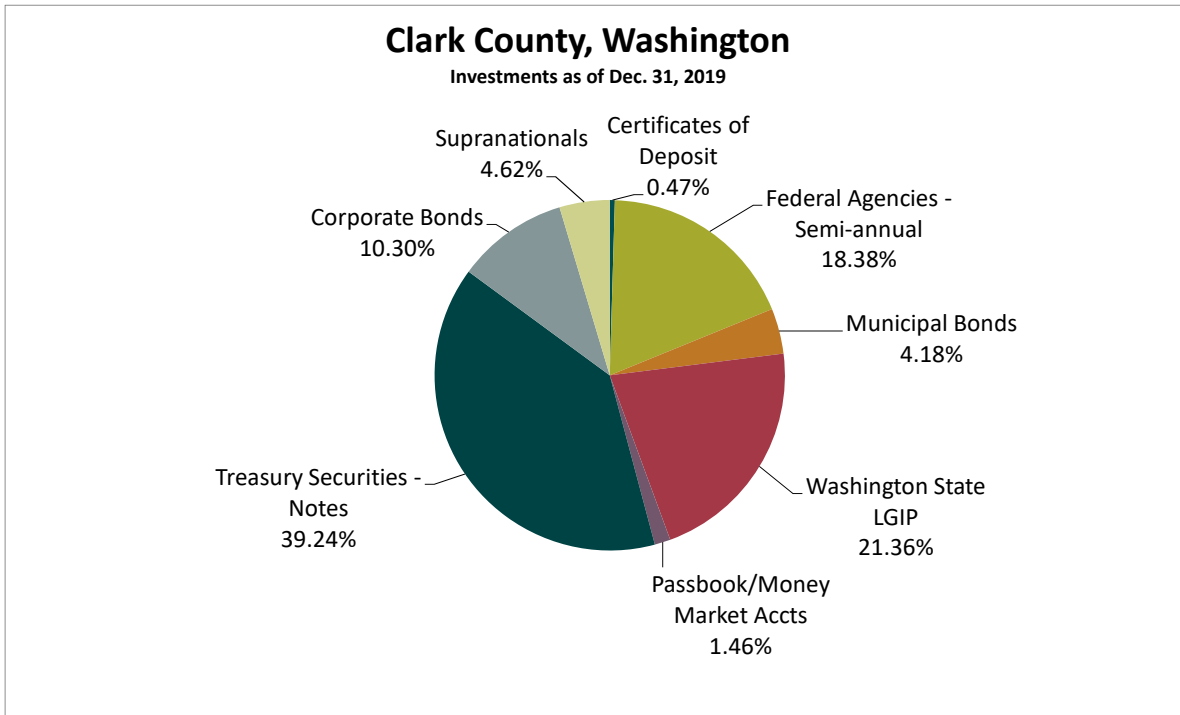
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
December 31, 2019**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 5,050,000	0.47%	653	2.65%
Federal Agencies - Semi-annual	\$ 197,194,400	18.38%	921	2.31%
Municipal Bonds	\$ 44,813,010	4.18%	1062	2.01%
Washington State LGIP	\$ 229,189,553	21.36%	1	1.77%
Passbook/Money Market Accts	\$ 15,620,529	1.46%	1	1.83%
Treasury Securities - Notes	\$ 421,037,719	39.24%	353	1.86%
Corporate Bonds	\$ 110,530,597	10.30%	1065	2.25%
Supranationals	\$ 49,552,236	4.62%	952	2.60%
Total	\$ 1,072,988,045	100.00%	509	2.01%
Accrued Interest at Purchase	\$ 880,121			
Total Cash and Investments	<u>\$ 1,073,868,166</u>			



**Clark County, Washington
Total Portfolio
December 31, 2019
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/19	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	
Federal Agencies - Semi-Annual Coupon		18.38%																
CALLABLE		13.63%																
89983708	Federal Home Loan Mtg. Corp.	11/27/18	3134GAHK3	4,810,500.00	72,984.36	4,883,484.36	5,000,000.00	99.851	4,992,550.00	182,050.00	109,065.64	2.233%	1.600	2.960	3.001	09/30/21	89	638
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.054	15,008,100.00	8,100.00	8,100.00	0.054%	2.750	2.712	2.750	01/28/22	27	758
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.063	20,012,600.00	12,600.00	12,600.00	0.063%	2.800	2.762	2.800	01/28/22	27	758
89983720	Federal Nat'l Mtg Assoc.	02/07/19	3136G4TS2	14,998,500.00	450.00	14,998,950.00	15,000,000.00	100.083	15,012,450.00	13,950.00	13,500.00	0.090%	2.790	2.755	2.793	02/07/22	37	768
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.883	15,132,450.00	132,450.00	132,450.00	0.883%	2.700	2.663	2.700	03/26/24	450	1546
89983729	Federal Home Loan Mtg. Corp.	03/27/19	3134GS6F7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.158	10,015,800.00	15,800.00	15,800.00	0.158%	2.720	2.683	2.720	03/27/23	86	1181
89983734	Federal Home Loan Mtg. Corp.	05/09/19	3134GTHH9	6,475,000.00	0.00	6,475,000.00	6,475,000.00	100.037	6,477,395.75	2,395.75	2,395.75	0.037%	2.500	2.466	2.500	01/24/22	23	754
89983742	Federal Farm Credit Bank	06/10/19	3133EKPV2	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.224	15,033,600.00	33,600.00	33,600.00	0.224%	2.370	2.338	2.370	06/10/22	161	891
89983761	Federal Home Loan Mtg. Corp.	09/16/19	3134GUBU3	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.030	20,006,000.00	6,000.00	6,000.00	0.030%	2.000	1.973	2.000	09/16/22	167	989
89983766	Federal Home Loan Mtg. Corp.	10/17/19	3134GUHR4	14,962,500.00	3,875.70	14,966,375.70	15,000,000.00	99.740	14,961,000.00	(1,500.00)	(5,375.70)	-0.036%	1.625	1.729	1.753	10/13/21	103	651
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	1,341.67	9,980,641.67	10,000,000.00	99.772	9,977,200.00	(2,100.00)	(3,441.67)	-0.034%	1.740	1.786	1.811	10/21/22	294	1024
				146,225,800.00	78,651.73	146,304,451.73	146,475,000.00		146,629,145.75	403,345.75	324,694.02		2.410	2.444		136	917	
BULLETS		4.75%																
89983637	Federal Nat'l Mtg Assoc.	08/22/17	3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.006	10,000,600.00	600.00	600.00	0.006%	1.650	1.627	1.650	02/28/20	58	58
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(63,645.38)	20,206,554.62	20,000,000.00	103.966	20,793,200.00	523,000.00	586,645.38	2.903%	3.000	2.591	2.627	12/09/22	1,073	1073
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(30,901.85)	10,194,598.15	10,000,000.00	101.858	10,185,800.00	(39,700.00)	(8,798.15)	-0.086%	2.625	1.578	1.600	12/10/21	709	709
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(14,363.15)	10,458,536.85	10,000,000.00	105.233	10,523,300.00	50,400.00	64,763.15	0.619%	2.875	1.825	1.850	09/13/24	1,717	1717
				50,968,600.00	(108,910.38)	50,859,689.62	50,000,000.00		51,502,900.00	534,300.00	643,210.38		2.041	2.070		926	926	
Subtotal & Averages - Federal Agencies				197,194,400.00	(30,258.65)	197,164,141.35	196,475,000.00		198,132,045.75	937,645.75	967,904.40		2.315	2.347		337	919	
Passbook/Money Market Accounts		22.82%																
89980001	Washington State LGIP	21.36%		229,189,553.40	0.00	229,189,553.40	229,189,553.40		229,189,553.40			1.780	1.755	1.780		1	1	
89980011	Opus Bank	1.46%		15,620,529.13	0.00	15,620,529.13	15,620,529.13		15,620,529.13			1.830	1.805	1.830		1	1	
Subtotal & Averages				244,810,082.53	0.00	244,810,082.53	244,810,082.53		244,810,082.53			1.759	1.783			1	1	
Grand Total (Inside Investments only)				1,072,938,044.53	650,602.69	1,073,588,647.22	1,069,390,082.53		1,077,064,003.83	4,125,959.30	3,475,356.61		1.995	2.023	Days:	400	508	
OUTSIDE POOL INVESTMENTS																		
CD's		100.00%																
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	174	174	
Subtotal & Averages				50,000.00		50,000.00	50,000.00		50,000.00				2.219	2.250		174.0	174	
Grand Total (Outside Investments only)				50,000.00	0.00	50,000.00	50,000.00		50,000.00				2.219	2.250	Days:	174	174	
															Months:	5.7	5.7	
Grand Total (Inside and Outside Investments)				1,072,988,044.53	650,602.69	1,073,638,647.22	1,069,440,082.53		1,077,114,003.83	4,125,959.30	3,475,356.61		1.995	2.022	Days:	400	508	
															Months:	13.3	16.9	

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$244,810,083	22.82%	22.82%
2 - 90	\$69,131,250	6.44%	29.26%
91 - 180	\$13,824,736	1.29%	30.55%
181 - 270	\$74,789,726	6.97%	37.52%
271 - 360	\$75,214,625	7.01%	44.53%
361 - 450	\$101,053,906	9.42%	53.95%
451 - 540	\$86,814,844	8.09%	62.04%
541 - 630	\$75,544,700	7.04%	69.08%
631 - 720	\$45,313,795	4.22%	73.30%
721 - 900	\$78,200,020	7.29%	80.59%
901 - 1300	\$208,290,360	19.41%	100.00%
TOTALS	\$1,072,988,045	100.00%	

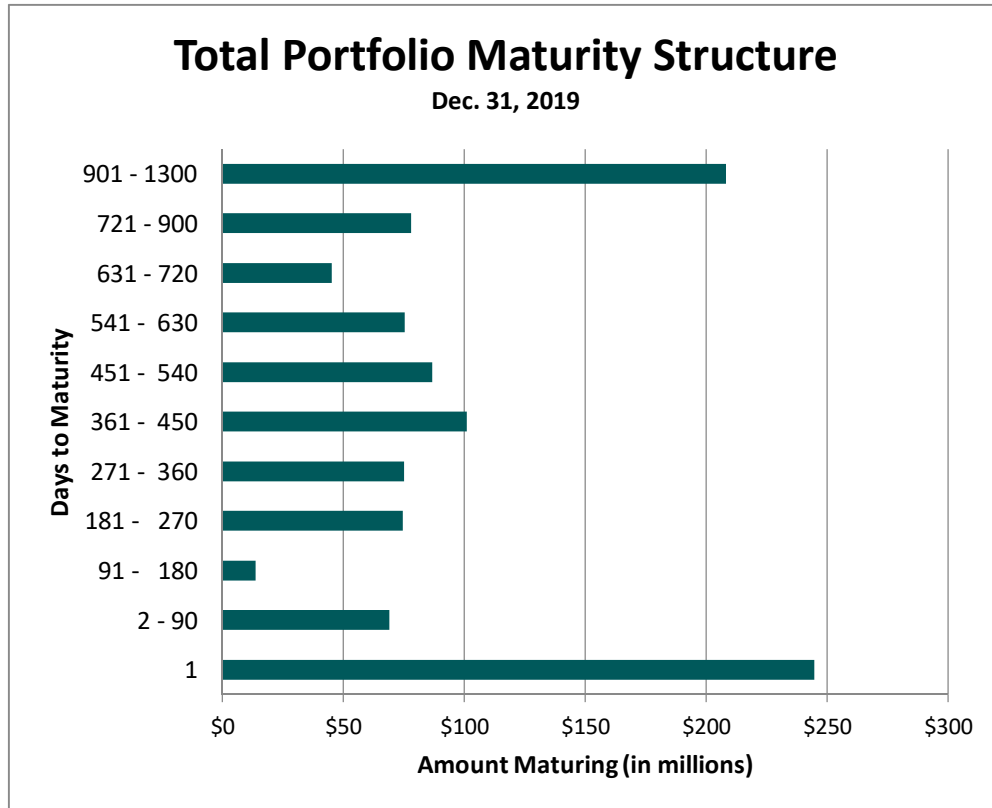


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2019**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
U.S. Treasuries	21	421,037,719	39.24%	1.57%	318
U.S. Agencies					
Federal Farm Credit Bank	2	24,979,300	2.33%	2.15%	944
Federal Home Loan Bank	4	60,968,600	5.68%	2.38%	1019
Federal Home Loan Mtg Corp.	7	86,248,000	8.04%	2.39%	972
Federal National Mtg Association	2	24,998,500	2.33%	2.05%	484
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.10%	1.93%	1766
DeWitt Public Schools, MI	1	1,600,000	0.15%	1.83%	486
Green Bay Area Public SD, WI	3	8,430,000	0.79%	1.92%	351
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1216
County of Mercer, NJ	1	1,180,000	0.11%	1.97%	851
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1674
Port Huron Area SD, MI	2	3,545,000	0.33%	1.97%	804
Racine County, WI	2	8,110,000	0.76%	2.00%	1136
New York City, NY	2	2,643,480	0.25%	2.02%	1440
Tulsa County G.O. Unlimited	1	9,632,035	0.90%	2.77%	1186
State of Texas	2	6,456,532	0.60%	1.93%	1636
Supernationals					
Inter-American Development Bank	1	9,844,736	0.92%	2.79%	167
World Bank	4	39,707,500	3.70%	2.55%	1147
Corporate Debt					
Auto Data Processing	1	14,856,133	1.38%	2.07%	258
Apple, Inc.	1	15,100,950	1.41%	2.70%	1592
New York Life Global Funding	1	15,331,200	1.43%	1.87%	583
Toronto-Dominion Bank	1	10,217,700	0.95%	2.15%	1624
Microsoft Corp.	1	15,188,850	1.42%	2.59%	1497
Wells Fargo	1	10,315,295	0.96%	2.82%	752
Procter & Gamble	1	15,065,550	1.40%	2.00%	1045
Walmart	1	10,408,400	0.97%	1.93%	1650
Exxon Mobil Corporation	1	4,046,520	0.38%	1.86%	795
Riverview Community Bank	1	5,000,000	0.47%	2.65%	658
Opus Bank	2	15,670,529	1.46%	1.83%	1
Washington State LGIP	1	229,189,553	21.36%	1.77%	1
TOTALS and AVERAGES	71	1,072,988,045	100.00%	2.01%	509

Exhibit 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2019

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
CORPORATE BONDS				BEGINNING BALANCE:		94,878,356.20
89983773	Walmart	1.919	10/31/2019	15,612,600.00		
89983793	Toronto-Dominion Bank	2.147	11/18/2019	10,217,700.00		
89983773	Walmart	1.919	12/12/2019		5,204,200.00	
89983745	Blackrock	2.160	12/13/2019		1,059,350.00	
89983798	Exxon	1.818	12/16/2019	4,046,520.00		
89983799	New York Life Global Funding	1.875	12/16/2019	15,331,200.00		
89983745	Blackrock	2.160	12/18/2019		8,256,573.90	
89983747	Pfizer	2.097	12/19/2019		15,035,655.00	
SUBTOTALS and ENDING BALANCE - October				15,612,600.00	0.00	110,490,956.20
SUBTOTALS and ENDING BALANCE - November				10,217,700.00	0.00	120,708,656.20
SUBTOTALS and ENDING BALANCE - December				19,377,720.00	29,555,778.90	110,530,597.30
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		5,050,000.00
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	5,050,000.00
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	5,050,000.00
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	5,050,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		9,632,034.50
89983772	New York City, NY	2.000	10/28/2019	954,702.50		
89983774	Carroll County, MD	1.930	11/5/2019	1,060,963.65		
89983779	County of Milwaukee, WI	1.950	11/7/2019	1,130,000.00		
89983782	County of Racine, WI	1.980	11/12/2019	4,510,000.00		
89983783	County of Racine, WI	2.031	11/12/2019	3,600,000.00		
89983784	Texas State Ref	1.940	11/13/2019	5,297,850.00		
89983786	DeWitt Public Schools, MI	1.827	11/13/2019	1,600,000.00		
89983789	New York City, NY	2.025	11/14/2019	1,688,777.30		
89983790	Green Bay SD, WI	1.895	11/18/2019	3,930,000.00		
89983791	Green Bay SD, WI	1.899	11/18/2019	3,000,000.00		
89983792	Green Bay SD, WI	2.000	11/18/2019	1,500,000.00		
89983794	Lawton Community Schools, MI	1.961	11/21/2019	1,025,000.00		
89983795	Port Huron Area SD, MI	1.814	11/21/2019	2,000,000.00		
89983796	Port Huron Area SD, MI	1.965	11/21/2019	1,545,000.00		
89983797	State of Texas	1.871	12/11/2019	1,158,682.35		
89983800	County of Mercer, NJ	1.971	12/30/2019	1,180,000.00		
SUBTOTALS and ENDING BALANCE - October				954,702.50	0.00	10,586,737.00
SUBTOTALS and ENDING BALANCE - November				31,887,590.95	0.00	42,474,327.95
SUBTOTALS and ENDING BALANCE - December				2,338,682.35	0.00	44,813,010.30
SUPRANATIONALS				BEGINNING BALANCE:		61,642,139.65
89983698	Inter-American Development Bank	2.810	10/15/19		9,856,800.00	
89983691	World Bank	2.652	10/25/19		12,216,604.00	
89983785	World Bank	2.085	11/13/19	9,983,500.00		
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	61,642,139.65
SUBTOTALS and ENDING BALANCE - November				0.00	22,073,404.00	39,568,735.65
SUBTOTALS and ENDING BALANCE - December				9,983,500.00	0.00	49,552,235.65
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		243,461,212.13
89983737	Federal Home Loan Bank	2.322	10/04/19		19,960,000.00	
89983766	Federal Home Loan Mtg. Corp.	1.753	10/17/19	14,962,500.00		
89983767	Federal Farm Credit Bank	1.811	10/21/19	9,979,300.00		
89983682	Federal Home Loan Bank	2.647	10/23/19		9,923,778.60	
89983699	Federal Home Loan Mtg. Corp.	2.835	10/29/19		10,201,621.44	
89983781	Federal Home Loan Bank	1.850	11/08/19	10,472,900.00		
89983787	Federal Farm Credit Bank	1.938	11/13/19	9,984,000.00		
89983788	Federal Farm Credit Bank	1.881	11/14/19	9,988,000.00		
89983721	Federal Home Loan Mtg. Corp.	2.625	11/21/19		10,051,474.65	
89983740	Federal Home Loan Mtg. Corp.	2.650	11/21/19		6,875,000.00	

Exhibit 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2019**

NUMBER	ISSUER	YIELD	DATE	PURCHASES	MATURITIES	BALANCE
89983787	Federal Farm Credit Bank	1.938	11/25/19		9,984,000.00	
89983788	Federal Farm Credit Bank	1.881	11/25/19		9,988,000.00	
89983631	Federal Home Loan Mtg. Corp.	1.500	12/20/19		10,000,000.00	
89983715	Federal Home Loan Bank	2.780	12/26/19		14,669,637.44	
SUBTOTALS and ENDING BALANCE - October				24,941,800.00	40,085,400.04	228,317,612.09
SUBTOTALS and ENDING BALANCE - November				30,444,900.00	36,898,474.65	221,864,037.44
SUBTOTALS and ENDING BALANCE - December				0.00	24,669,637.44	197,194,400.00

TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:	300,198,437.50	
89983764	US Treasury Coupon	1.639	10/11/19	20,207,031.25		
89983765	US Treasury Coupon	1.657	10/11/19	20,216,406.25		
89983768	US Treasury Coupon	1.640	10/22/19	20,229,687.50		
89983769	US Treasury Coupon	1.647	10/22/19	19,887,500.00		
89983770	US Treasury Coupon	1.646	10/22/19	19,918,750.00		
89983775	US Treasury Coupon	1.679	11/06/19	20,283,593.75		
89983776	US Treasury Coupon	1.670	11/06/19	19,823,437.50		
89983777	US Treasury Coupon	1.664	11/06/19	20,029,125.00		
89983778	US Treasury Coupon	1.670	11/06/19	20,375,781.25		
89983780	US Treasury Coupon	1.716	11/08/19	20,125,000.00		
89983703	US Treasury Coupon	2.764	11/30/19		19,742,187.50	
89983778	US Treasury Coupon	1.670	12/03/19		20,375,781.25	
89983704	US Treasury Coupon	2.762	12/15/19		19,706,250.00	
89983757	US Treasury Coupon	1.606	12/18/19		20,432,812.50	
SUBTOTALS and ENDING BALANCE - October				100,459,375.00	0.00	400,657,812.50
SUBTOTALS and ENDING BALANCE - November				100,636,937.50	19,742,187.50	481,552,562.50
SUBTOTALS and ENDING BALANCE - December				0.00	60,514,843.75	421,037,718.75

TREASURY SECURITIES - US T-BILLS				BEGINNING BALANCE:	39,941,838.89	
SUBTOTALS and ENDING BALANCE - October				0.00	39,941,838.89	0.00
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	0.00

OPUS BANK				BEGINNING BALANCE:	15,544,607.57	
October	Public Checking Account	2.130		27,879.63	0.00	15,572,487.20
November	Public Checking Account	1.900		23,276.14	0.00	15,595,763.34
December	Public Checking Account	1.830		24,765.79	0.00	15,620,529.13

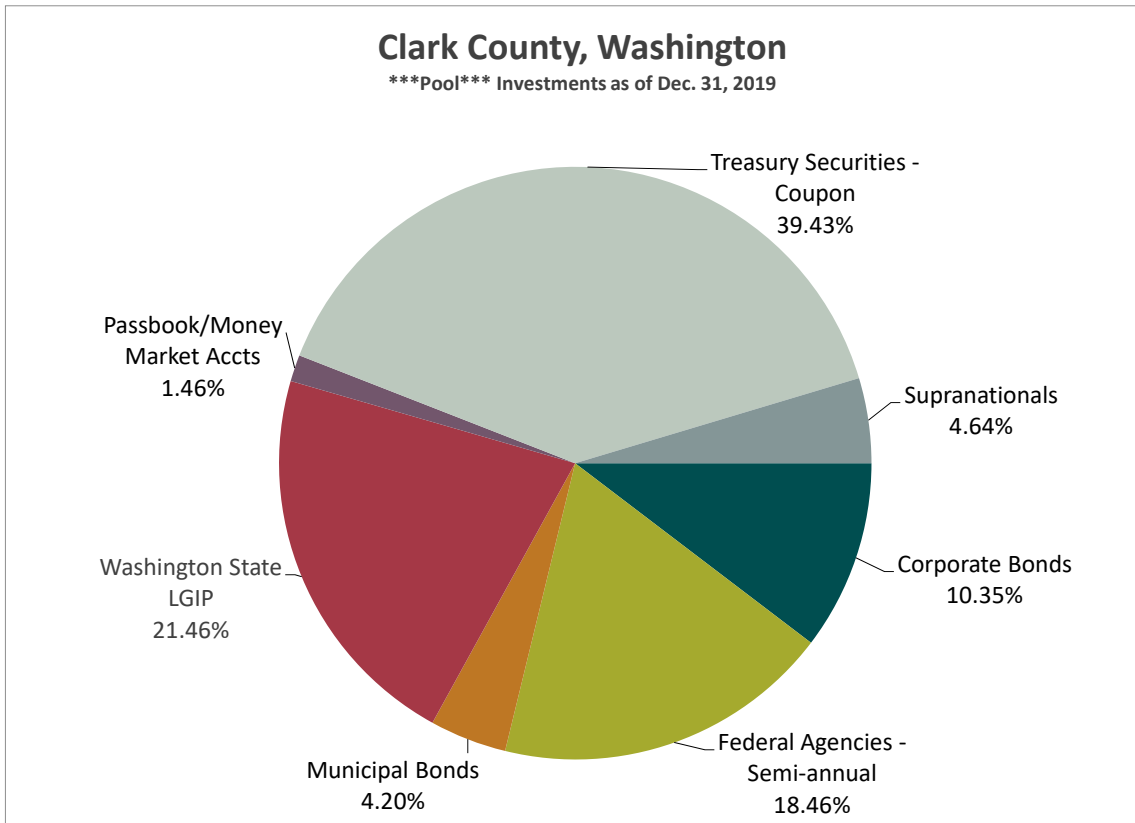
STATE POOL				BEGINNING BALANCE:	152,626,957.36	
October	Washington State Pool	2.038		494,461,038.79	307,000,000.00	340,087,996.15
November	Washington State Pool	1.852		194,502,807.71	396,000,000.00	138,590,803.86
December	Washington State Pool	1.780		154,598,749.54	64,000,000.00	229,189,553.40

		BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS	922,975,583.80	636,457,395.92	387,027,238.93	1,172,405,740.79
November	TOTALS	1,172,405,740.79	367,713,212.30	474,714,066.15	1,065,404,886.94
December	TOTALS	1,065,404,886.94	186,323,417.68	178,740,260.09	1,072,988,044.53

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Corporate Bonds	\$ 110,530,597	10.30%	1065	2.18%
Federal Agencies - Semi-annual	\$ 197,194,400	18.38%	921	2.27%
Municipal Bonds	\$ 44,813,010	4.18%	1062	2.08%
Washington State LGIP	\$ 229,189,553	21.36%	1	1.75%
Passbook/Money Market Accts	\$ 15,620,529	1.46%	1	1.80%
Treasury Securities - Coupon	\$ 421,037,719	39.24%	353	1.83%
Supranationals	\$ 49,552,236	4.62%	952	2.60%
Total	\$ 1,072,938,045	100.00%	509	2.01%
Accrued Interest at Purchase	\$ 880,121			
Total Cash and Investments	<u>\$ 1,073,818,166</u>			



Clark County, Washington
Total Portfolio
December 31, 2019
Exhibit 7

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/19	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	
Federal Agencies - Semi-Annual Coupon		18.38%																
CALLABLE		13.63%																
89983708	Federal Home Loan Mtg. Corp.	11/27/18	3134GAHK3	4,810,500.00	72,984.36	4,883,484.36	5,000,000.00	99.851	4,992,550.00	182,050.00	109,065.64	2.233%	1.600	2.960	3.001	09/30/21	89	638
89983718	Federal Home Loan Mtg. Corp.	01/28/19	3134GSS22	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.054	15,008,100.00	8,100.00	8,100.00	0.054%	2.750	2.712	2.750	01/28/22	27	758
89983719	Federal Home Loan Bank	01/28/19	3130AFS24	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.063	20,012,600.00	12,600.00	12,600.00	0.063%	2.800	2.762	2.800	01/28/22	27	758
89983720	Federal Nat'l Mtg Assoc.	02/07/19	3136G4TS2	14,998,500.00	450.00	14,998,950.00	15,000,000.00	100.083	15,012,450.00	13,950.00	13,500.00	0.090%	2.790	2.755	2.793	02/07/22	37	768
89983727	Federal Home Loan Mtg. Corp.	03/26/19	3134GS7D1	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.883	15,132,450.00	132,450.00	132,450.00	0.883%	2.700	2.663	2.700	03/26/24	450	1546
89983729	Federal Home Loan Mtg. Corp.	03/27/19	3134GS6F7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.158	10,015,800.00	15,800.00	15,800.00	0.158%	2.720	2.683	2.720	03/27/23	86	1181
89983734	Federal Home Loan Mtg. Corp.	05/09/19	3134GTHH9	6,475,000.00	0.00	6,475,000.00	6,475,000.00	100.037	6,477,395.75	2,395.75	2,395.75	0.037%	2.500	2.466	2.500	01/24/22	23	754
89983742	Federal Farm Credit Bank	06/10/19	3133EKPV2	15,000,000.00	0.00	15,000,000.00	15,000,000.00	100.224	15,033,600.00	33,600.00	33,600.00	0.224%	2.370	2.338	2.370	06/10/22	161	891
89983761	Federal Home Loan Mtg. Corp.	09/16/19	3134GUBU3	20,000,000.00	0.00	20,000,000.00	20,000,000.00	100.030	20,006,000.00	6,000.00	6,000.00	0.030%	2.000	1.973	2.000	09/16/22	167	989
89983766	Federal Home Loan Mtg. Corp.	10/17/19	3134GUHR4	14,962,500.00	3,875.70	14,966,375.70	15,000,000.00	99.740	14,961,000.00	(1,500.00)	(5,375.70)	-0.036%	1.625	1.729	1.753	10/13/21	103	651
89983767	Federal Farm Credit Bank	10/21/19	3133EK2U9	9,979,300.00	1,341.67	9,980,641.67	10,000,000.00	99.772	9,977,200.00	(2,100.00)	(3,441.67)	-0.034%	1.740	1.786	1.811	10/21/22	294	1024
	BULLETS	4.75%		146,225,800.00	78,651.73	146,304,451.73	146,475,000.00		146,629,145.75	403,345.75	324,694.02			2.410	2.444		136	917
89983637	Federal Nat'l Mtg Assoc.	08/22/17	3136G4MM2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.006	10,000,600.00	600.00	600.00	0.006%	1.650	1.627	1.650	02/28/20	58	58
89983724	Federal Home Loan Bank	02/05/19	3130AFE78	20,270,200.00	(63,645.38)	20,206,554.62	20,000,000.00	103.966	20,793,200.00	523,000.00	586,645.38	2.903%	3.000	2.591	2.627	12/09/22	1,073	1073
89983758	Federal Home Loan Bank	09/10/19	313376C94	10,225,500.00	(30,901.85)	10,194,598.15	10,000,000.00	101.858	10,185,800.00	(39,700.00)	(8,798.15)	-0.086%	2.625	1.578	1.600	12/10/21	709	709
89983781	Federal Home Loan Bank	11/08/19	3130A2UW4	10,472,900.00	(14,363.15)	10,458,536.85	10,000,000.00	105.233	10,523,300.00	50,400.00	64,763.15	0.619%	2.875	1.825	1.850	09/13/24	1,717	1717
				50,968,600.00	(108,910.38)	50,859,689.62	50,000,000.00		51,502,900.00	534,300.00	643,210.38			2.041	2.070		926	926
Subtotal & Averages - Federal Agencies				197,194,400.00	(30,258.65)	197,164,141.35	196,475,000.00		198,132,045.75	937,645.75	967,904.40			2.315	2.347		337	919
Passbook/Money Market Accounts		22.82%																
89980001	Washington State LGIP	21.36%		229,189,553.40	0.00	229,189,553.40	229,189,553.40		229,189,553.40				1.780	1.755	1.780		1	1
89980011	Opus Bank	1.46%		15,620,529.13	0.00	15,620,529.13	15,620,529.13		15,620,529.13				1.830	1.805	1.830		1	1
Subtotal & Averages				244,810,082.53	0.00	244,810,082.53	244,810,082.53		244,810,082.53				1.759	1.783		1	1	
Grand Total (Inside Investments only)				1,072,938,044.53	650,602.69	1,073,588,647.22	1,069,390,082.53		1,077,064,003.83	4,125,959.30	3,475,356.61			1.985	2.013	Days:	400	509

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS December 31, 2019

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$244,810,083	22.82%	22.82%
2 - 90	\$69,131,250	6.44%	29.26%
91 - 180	\$13,774,736	1.28%	30.54%
181 - 270	\$74,789,726	6.97%	37.51%
271 - 360	\$75,214,625	7.01%	44.52%
361 - 450	\$101,053,906	9.42%	53.94%
451 - 540	\$86,814,844	8.09%	62.03%
541 - 630	\$75,544,700	7.04%	69.08%
631 - 720	\$45,313,795	4.22%	73.30%
721 - 900	\$78,200,020	7.29%	80.59%
901 - 1300	\$208,290,360	19.41%	100.00%
TOTALS	\$1,072,938,045	100.00%	

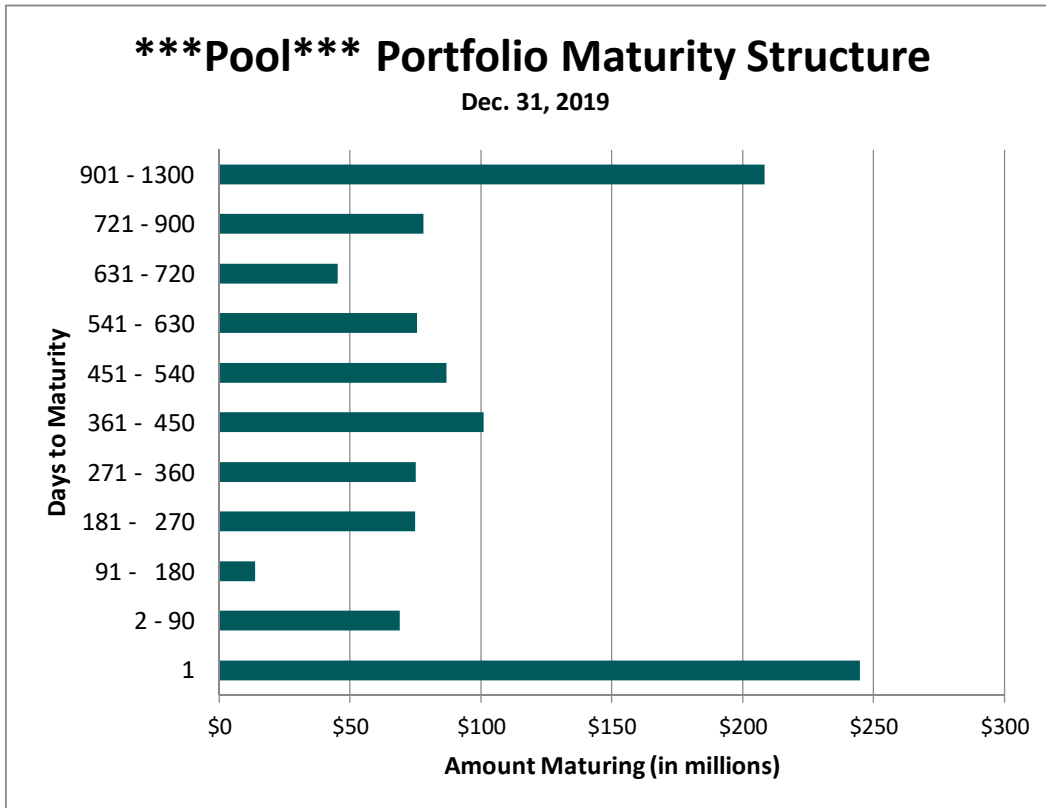


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
US Treasuries	21	421,037,719	39.24%	1.86%	353
U.S. Agencies					
Federal Farm Credit Bank	2	24,979,300	2.33%	2.15%	944
Federal Home Loan Bank	4	60,968,600	5.68%	2.38%	1019
Federal Home Loan Mtg Corp.	7	86,248,000	8.04%	2.39%	972
Federal National Mtg Association	2	24,998,500	2.33%	2.05%	484
Municipal Bonds					
Carroll County, MD	1	1,060,964	0.10%	1.93%	1766
DeWitt Public Schools, MI	1	1,600,000	0.15%	1.83%	486
Green Bay Area Public SD, WI	3	8,430,000	0.79%	1.92%	351
Lawton Community Schools, MI	1	1,025,000	0.10%	1.96%	1216
County of Mercer, NJ	1	1,180,000	0.11%	1.97%	851
County of Milwaukee, WI	1	1,130,000	0.11%	2.07%	1674
Port Huron Area SD, MI	2	3,545,000	0.33%	1.97%	804
Racine County, WI	2	8,110,000	0.76%	2.00%	1136
State of Texas	2	6,456,532	0.60%	1.93%	1636
Tulsa County G.O. Unlimited	1	9,632,035	0.90%	2.77%	1186
New York City, NY	2	2,643,480	0.25%	2.02%	1440
Supernationals					
Inter-American Development Bank	1	9,844,736	0.92%	2.79%	167
World Bank	4	39,707,500	3.70%	2.55%	1147
Corporate Bonds					
Auto Data Processing	1	14,856,133	1.38%	2.07%	258
Apple, Inc.	1	15,100,950	1.41%	2.70%	1592
New York Life Global Funding	1	15,331,200	1.43%	1.87%	583
Toronto-Dominion Bank	1	10,217,700	0.95%	2.15%	1624
Microsoft Corp.	1	15,188,850	1.42%	2.59%	1497
Wells Fargo	1	10,315,295	0.96%	2.82%	752
Procter & Gamble	1	15,065,550	1.40%	2.00%	1045
Walmart	1	10,408,400	0.97%	1.93%	1650
Exxon Mobil Corporation	1	4,046,520	0.38%	1.86%	795
Riverview Community Bank	1	5,000,000	0.47%	2.65%	658
Opus Bank	1	15,620,529	1.46%	1.84%	1
Washington State LGIP	1	229,189,553	21.36%	1.77%	1
TOTALS and AVERAGES	70	1,072,938,045	100.00%	2.01%	509

Exhibit 10
Historical Performance
County Pool vs. State Pool
January 2010 - December 2019

