



Clark County Finance Committee

First Quarter 2015

CLARK COUNTY TREASURER'S OFFICE

2015

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FIRST QUARTER 2015

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SECTION I – EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the first quarter 2015, in accordance with Clark County Investment Policy adopted March 2011.

As of March 31, 2015, the average maturity of the total investment portfolio decreased from 12.9 months at the end of December to 12.2 months. The changes in asset sector distribution for the total investment portfolio between the fourth and first quarters were as follows:

	Dec 31, 2014	Mar 31, 2015	Percent Change
WA State LGIP	26.7%	22.5%	-4.2%
Federal Agencies	37.3%	38.9%	1.6%
U.S. Treasuries	33.5%	36.0%	+2.5%
Municipal Bonds	0.2%	0.2%	+0.0%
Money Market	2.2%	2.4%	+0.2%
State & Local Govt.	0.1%	0.1%	+0.0%

The monthly residual balance for 2015 YTD averaged \$26.4 million per month which was \$6.6 million less than the same period of 2014. Residual earnings distributed to the County's General Fund for 2015 YTD were \$31,812 compared to \$34,139 in the same period of 2014, and the 2015 budget of \$52,155.

The average interest rate in the Clark County Investment Pool for the first quarter of 2015 was 0.482% compared to 0.442% for the same period in 2014. A total of \$598,805 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	Mar 31, 2014	Mar 31, 2015	Percent Change
Clark County	35.35%	36.13%	+0.78%
City of Vancouver	5.90%	5.13%	-0.77%
Ridgefield School District	5.51%	1.39%	-4.11%
Vancouver School District	7.50%	7.84%	+0.34%
Evergreen School District	7.75%	10.17%	+2.42%
ESD #112	5.11%	4.73%	-0.38%
Camas School District	3.50%	3.38%	-0.12%
SW Wash Behavioral Health	5.35%	7.82%	+2.48%
Vancouver Housing Authority	3.58%	4.76%	+1.18%
All other Cities & Districts	20.46%	18.65%	-1.81%
Average Quarterly Balance	\$476.3 million	\$496.7 million	
Quarterly Interest Earnings	\$524.5 thousand	\$598.8 thousand	

The 12-month rolling average return for the County Pool was 0.55% through March 2015 compared to the custom treasury Benchmark total return of 0.40%. On a book value return basis, the County Pool yielded 0.51% in March, compared to the Standard and Poor's LGIP Index's book value return of 0.17%. The Net Asset Value of the County Pool at the end of the quarter was \$1.001107 with an unrealized fair market value gain of \$556,135 on March 31, 2015.

During the quarter, four US Agencies (par value of \$38,000,000) were sold for a gain of \$47,428. One US Agency (par value of \$3,000,000) was called, and four agencies (par value \$35,000,000) were purchased. We continue to take gains as the market allows. In the upcoming months, our strategy will be to keep our duration between 9 months and a year, which is in line with our custom benchmark's duration.

SECTION II – 2015 YEAR-TO-DATE

Through the first quarter 2015, the monthly County residual principal balances averaged \$4.6 million less per month than in 2014.

Date	2014 Residual Average Monthly Balance	2015 Residual Average Monthly Balance
January	\$33,339,358	\$30,522,045
February	27,542,357	23,343,174
March	32,218,965	25,335,285
April	48,322,016	
May	62,365,728	
June	40,450,194	
July	37,542,801	
August	35,219,200	
September	29,335,921	
October	47,149,663	
November	66,521,147	
December	35,428,349	
Monthly Average	\$41,286,308	\$26,400,168

Actual residual interest earnings totaled \$31,812 through the first quarter 2015 down from \$34,139 through the same period in 2014. As shown below, interest earnings were \$20,343 less than they were projected to be through first quarter 2015.

Date	2014 Residual Interest Earnings	2015 Residual Interest Earnings	2015 Projected Interest Earnings ¹
January	\$11,241	\$12,151	17,385
February	10,931	8,870	17,385
March	11,993	10,791	17,385
April	19,620		17,385
May	22,255		17,385
June	17,579		17,385
July	13,273		17,385
August	14,690		17,385
September	10,525		17,385
October	27,353		17,385
November	19,608		17,385
December	11,827		17,385
Total	\$190,868	\$31,812	\$208,620

¹ As of 05/07/2014 the 2015-2016 Biennium Interest Rate Projections totaled \$602,261. \$208,620 is the earnings estimated for 2015.

County Pool principal balances shown below averaged \$20.4 million more through the first quarter 2015 compared to the same period in 2014.

Date	2014 Pool Average Balance	2015 Pool Average Balance
January	\$495,253,575	\$509,206,211
February	472,886,103	491,987,436
March	460,631,387	488,848,747
April	500,983,032	
May	632,233,324	
June	564,480,458	
July	522,204,014	
August	513,302,315	
September	508,258,936	
October	527,665,228	
November	642,079,020	
December	535,168,149	
Monthly Average	\$531,262,126	\$496,680,798

The table below reflects County Pool earnings of \$598,805 through the first quarter 2015, compared to \$524,543 for the same period in 2014, resulting in increased earnings of \$74,262 year to date.

Date	2014 Pool Interest Earnings	2015 Pool Interest Earnings
January	\$172,215	\$209,495
February	175,175	174,513
March	177,153	214,797
April	203,426	
May	233,134	
June	245,255	
July	190,745	
August	220,835	
September	182,192	
October	316,232	
November	189,261	
December	184,586	
Year-to-Date	\$2,490,208	\$598,805

SECTION III – QUARTERLY ACTIVITY

Figure One shows the major participants in the Clark County Investment Pool.

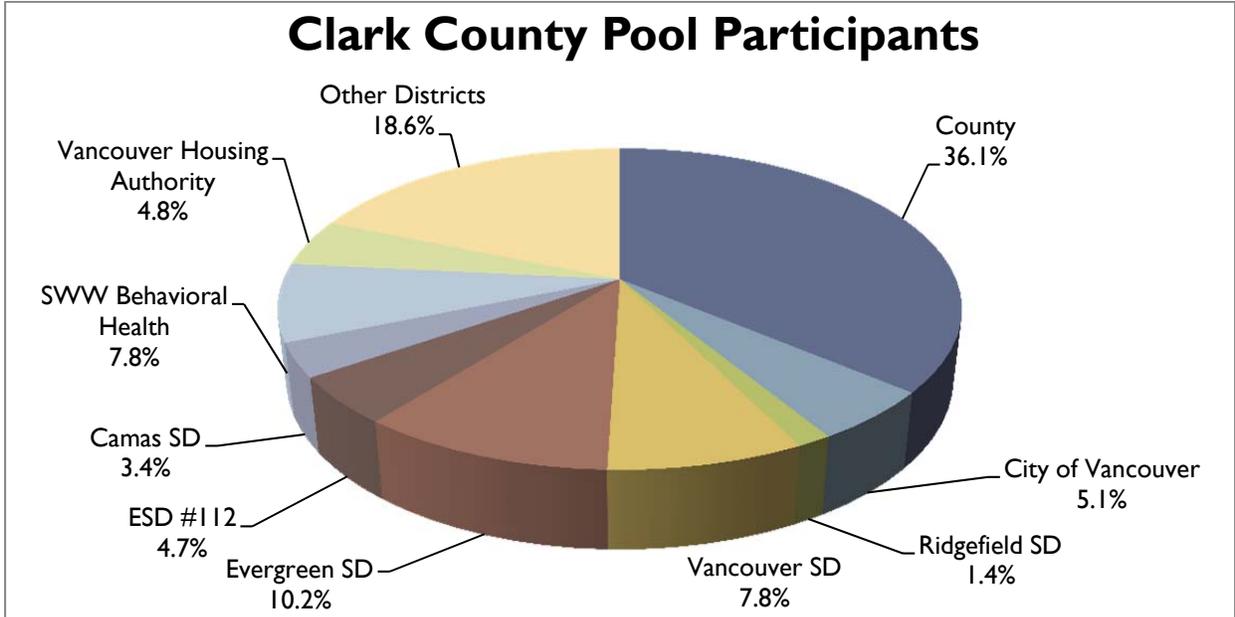


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2015 compared to the prior two years. For first quarter of 2015, the average daily principal balance was \$20.4 million more than the same quarter in 2014 and \$12.1 million more than the same quarter in 2013.

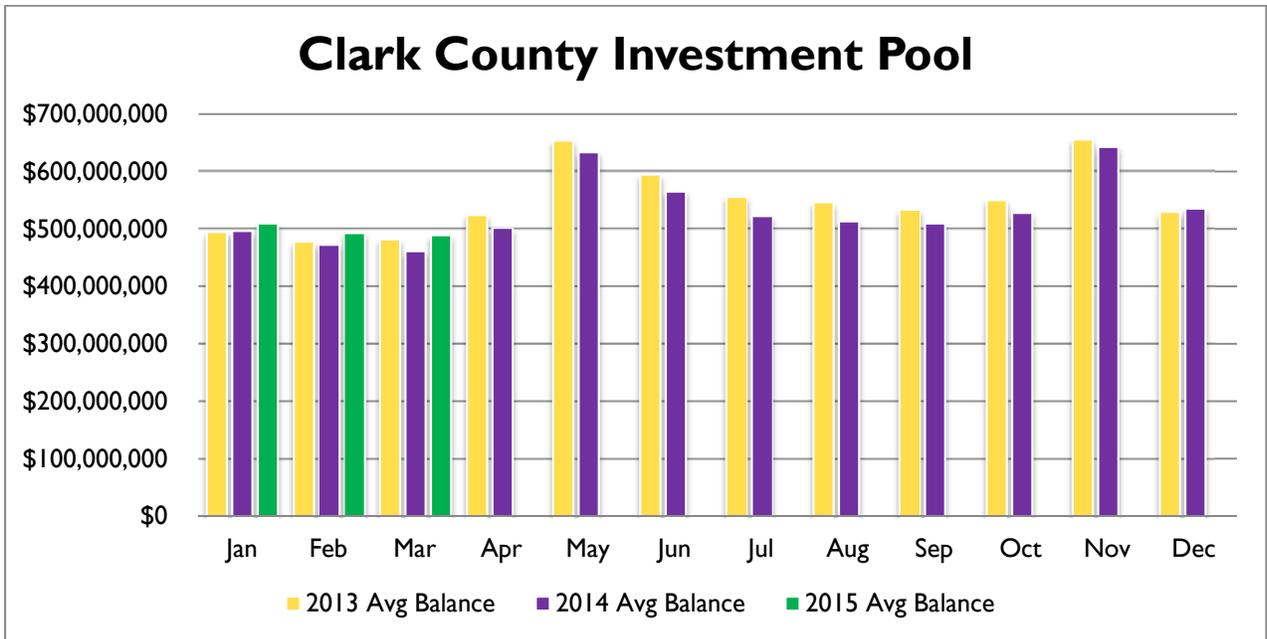


FIGURE TWO

As of March 31, 2015, 22.5% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of March 31.

Investment Type	Ave Balance Mar-15		Ave Balance CY 2015	
Agency Bullets	\$61,290,092	0.72%	\$141,941,979	1.65%
Agency Discount Notes	\$2,787,264,494	32.73%	\$3,304,181,040	38.44%
Agency Floating Rate Notes	\$349,967,765	4.11%	\$349,965,027	4.07%
Agency Variable Rate Notes	\$946,130,322	11.11%	\$896,368,299	10.43%
Certificates of Deposit	\$64,110,000	0.75%	\$63,916,667	0.74%
IB Bank Deposit	\$799,557,483	9.39%	\$836,425,437	9.73%
Repurchase Agreements	\$1,229,986,871	14.44%	\$1,159,829,867	13.49%
Term Repurchase Agreements	\$1,475,806,452	17.33%	\$942,222,222	10.96%
U.S. Treasury Bills	\$737,598,633	8.66%	\$745,776,133	8.68%
U.S. Treasury Floating Rate Notes	\$64,515,593	0.76%	\$154,440,860	1.80%
Total Avg Daily Balance	\$8,516,227,704	100%	\$8,595,067,532	100%
Avg Days to Maturity	52 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	2,366	27.9%	27.9%
2-30	1,659	19.5%	47.4%
31-60	175	2.1%	49.4%
61-90	264	3.1%	52.5%
91-120	751	8.8%	61.3%
121-180	1743	20.5%	81.8%
181-270	100	1.2%	83.0%
271-397	75	0.9%	83.9%
Floating Rate Notes	400	4.7%	88.6%
Variable Rate Notes	984	11.5%	100.0%
PORTFOLIO TOTAL	8,517		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2014 and 2015. For the first quarter 2015, residual balances averaged \$4.6 million per month less than the same period 2014.

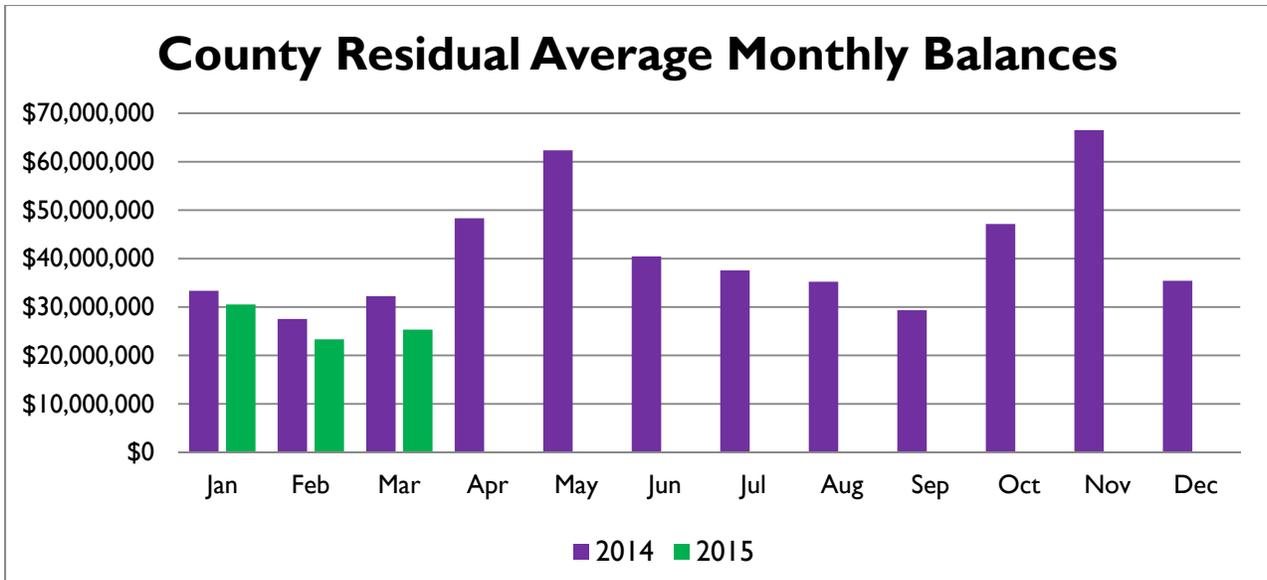


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2014 through YTD 2015. During the first quarter of 2015, interest earnings totaled \$2,327 less than during the first quarter in 2014. On an average monthly basis, \$10,604 was distributed to the General Fund per month year to date.

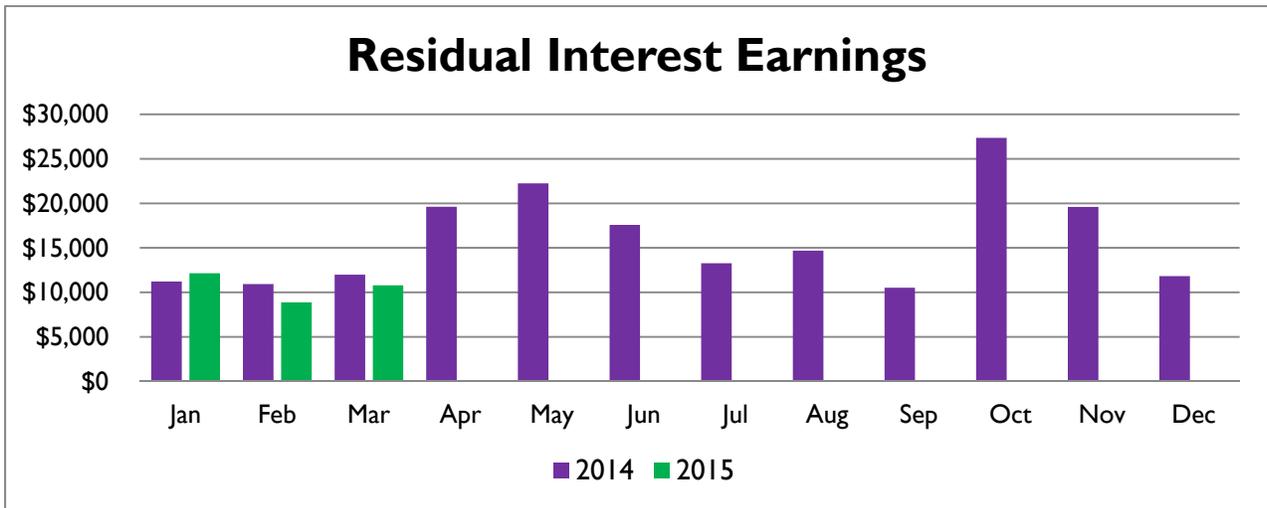


FIGURE SIX

Figure Seven depicts the County Pool’s interest rates for 2013 through YTD 2015. The County Pool’s average gross interest rate, based on the book value of the portfolio, for the first quarter of 2015 was 0.48% compared to 0.44% for the first quarter of 2014 and 0.39% for the first quarter of 2013.

Investment Pool Interest Rates

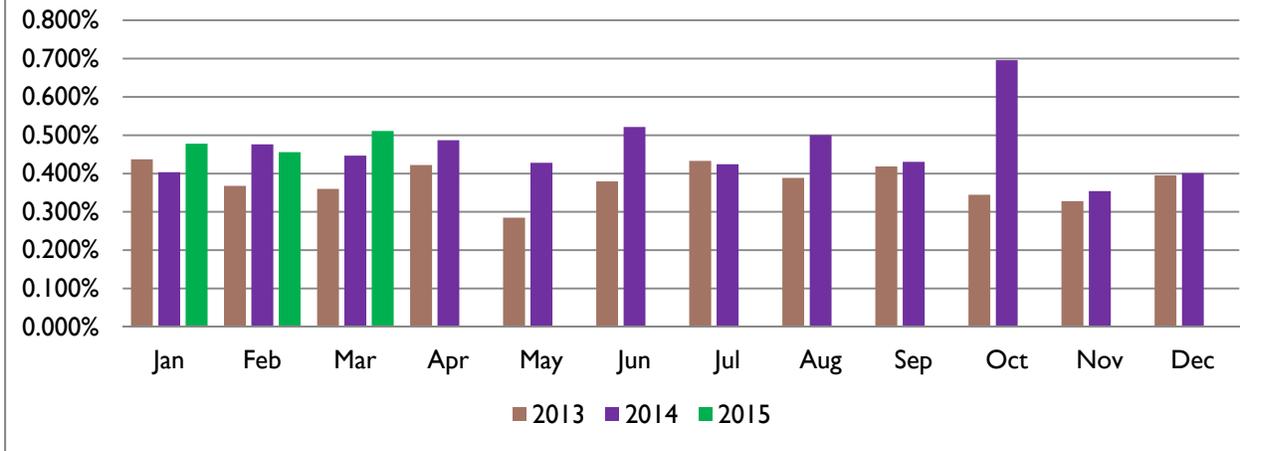


FIGURE SEVEN

Figure Eight compares performance on a book value return basis. The book value return of a portfolio measures the return on a portfolio compared to the book value at the time of the original security purchases. The performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 52 days for March, Standard and Poor’s LGIP Index with an average maturity of less than 30 days, and the Clark County Investment Pool with an average maturity of 372 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the first quarter 2015, the County Pool’s rate on a book value basis was 0.51%, the S&P LGIP Gross Index was 0.17%, and the Washington State LGIP’s gross rate was 0.17%.

Book Value Returns

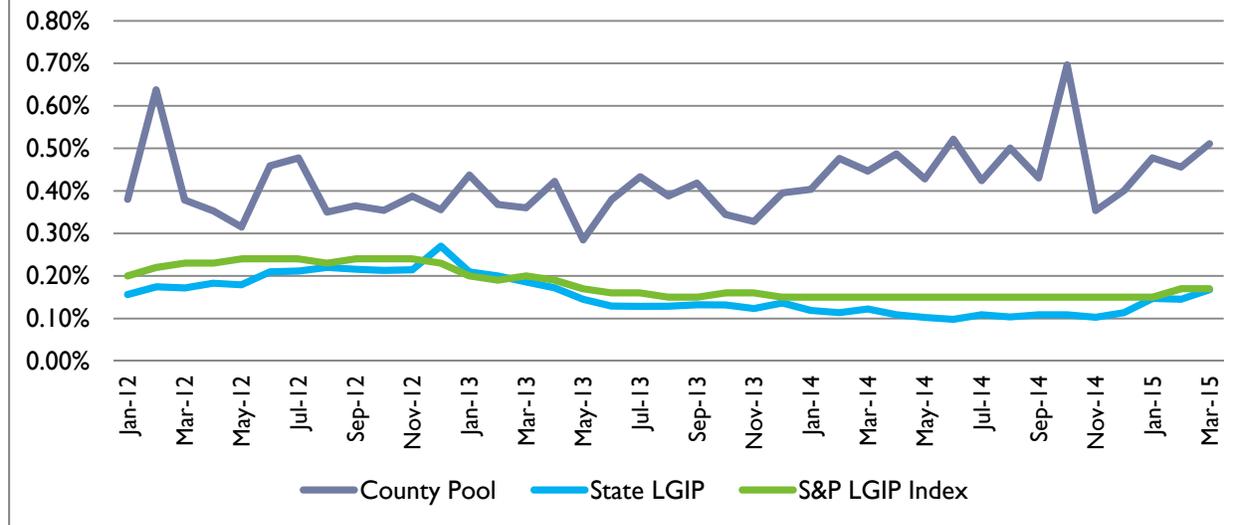


FIGURE EIGHT

Figure Nine compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio plus interest earnings on securities, over a given period of time. 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 with an effective duration of 0.80 years as of March 31, 2015, where the County’s Investment Pool effective duration was 0.96 years. The 12-month rolling average total return through March of 2015 for the County Pool is 0.54% and the Custom Benchmark Index was 0.35%.

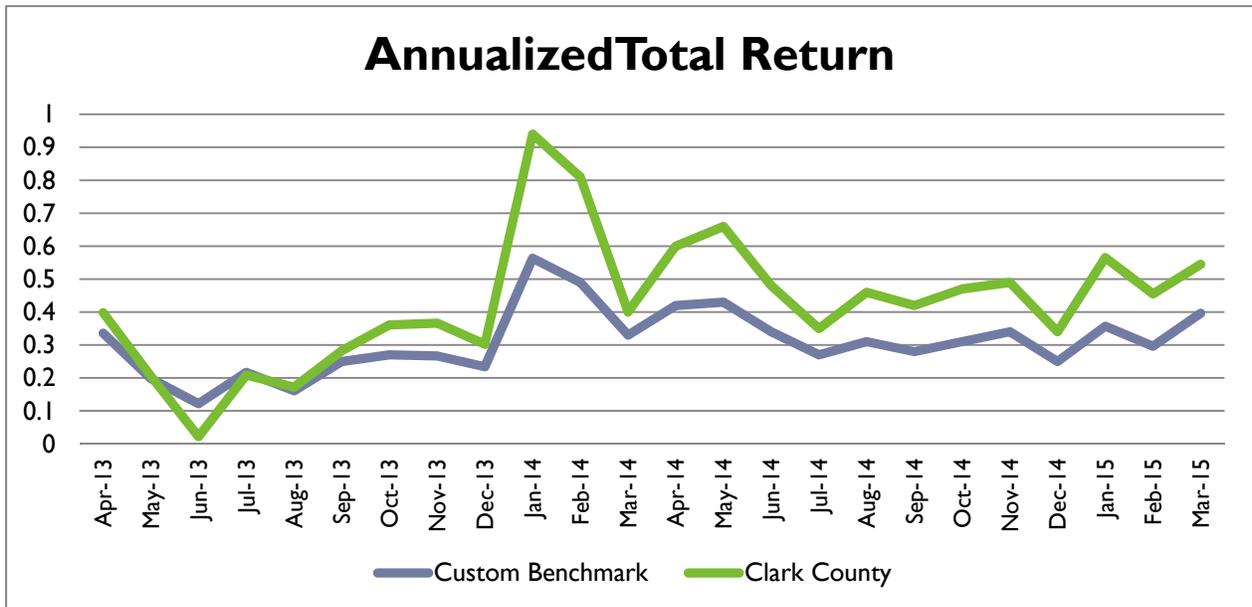


FIGURE NINE

Figure Ten shows the market value of the Pool portfolio based on Net Asset Value (N.A.V.) per share. N.A.V. is the market value of the portfolio’s securities, less liabilities, divided by the total number of shares outstanding. As of March 31, 2015, the N.A.V. per share was \$1.001107. GASB Statement 31 requires that External Investment Pools like the County Pool report all investments at fair market value if the average maturity of the Pool exceeds 90 days. The fair market value of the Pool was \$503,302,015 on March 31, 2015.

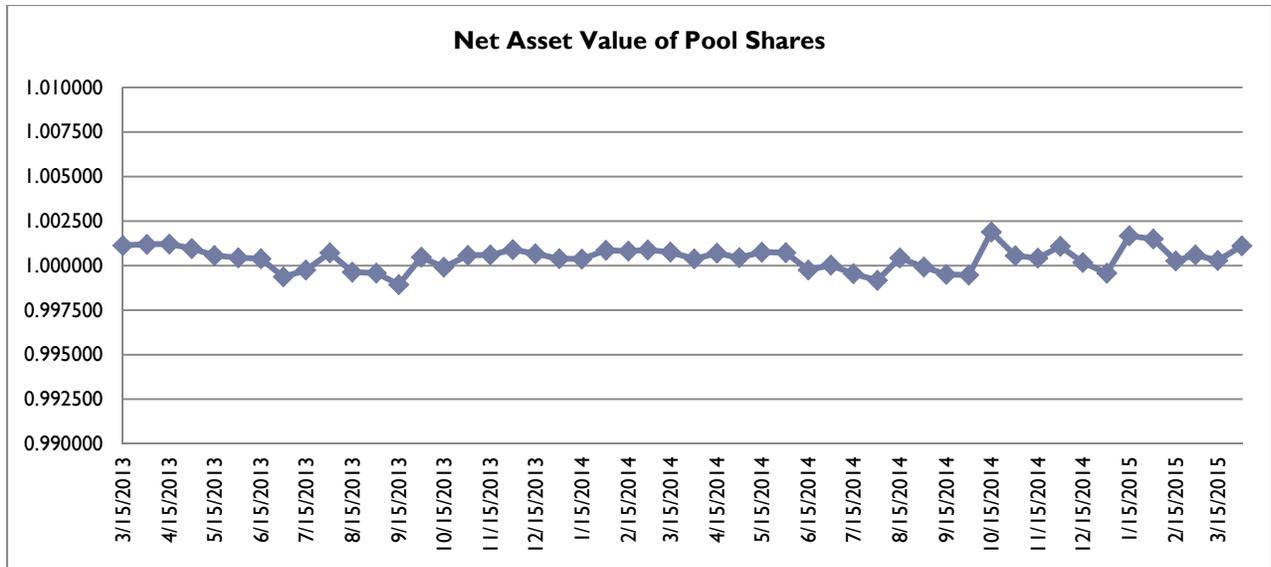


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
3/15/2014	\$1.000758	9/30/2014	\$0.999463
3/31/2014	\$1.000373	10/15/2014	\$1.001887
4/15/2014	\$1.000695	10/31/2014	\$1.000553
4/30/2014	\$1.000451	11/15/2014	\$1.000423
5/15/2014	\$1.000754	11/30/2014	\$1.001080
5/31/2014	\$1.000724	12/15/2014	\$1.000175
6/15/2014	\$0.999754	12/31/2014	\$0.999577
6/30/2014	\$1.000026	1/15/2015	\$1.001670
7/15/2014	\$0.999542	1/31/2015	\$1.001496
7/31/2014	\$0.999171	2/15/2015	\$1.002630
8/15/2014	\$1.000429	2/28/2015	\$1.000600
8/31/2014	\$0.999921	3/15/2015	\$1.000286
9/15/2014	\$0.999503	3/31/2015	\$1.001107

Figure Eleven shows actual County Pool interest rates.

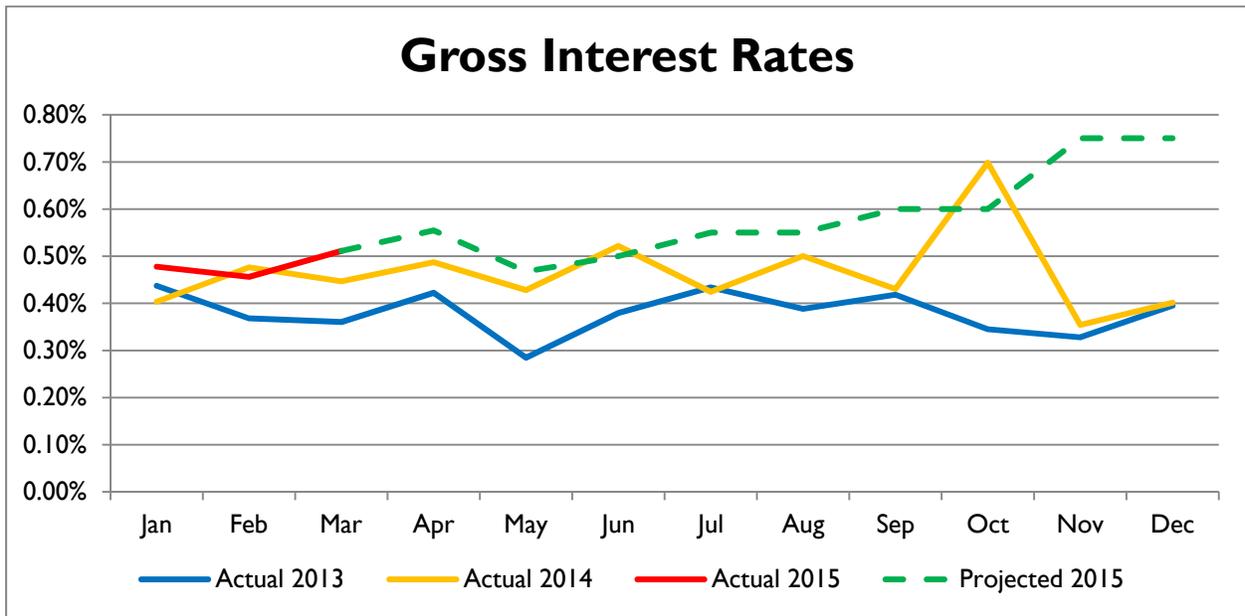


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interests rate have been low, we have focused on reducing our liquidity, bringing our 0 - 1 year maturity range percentage down. Instead of a duration between 0.50 – 0.75 years, our duration in the last two and a half of years has been closer to 1 year. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate. During 2015 we will keep our duration around 1 year or less as we wait for interest rates to rise.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1st quarter, 2013	51%	39%	10%
2nd quarter, 2013	41%	28%	31%
3rd quarter, 2013	33%	43%	24%
4th quarter, 2013	51%	34%	15%
1st quarter, 2014	49%	34%	17%
2nd quarter, 2014	33%	31%	36%
3rd quarter, 2014	31%	53%	16%
4th quarter, 2014	42%	45%	13%
1st quarter, 2015	41%	59%	0%

Government Portfolio Advisors provides a third party review of the Treasurer’s Investment Portfolio and provides investment advice.

SECTION V – ECONOMIC/MARKET CONDITIONS

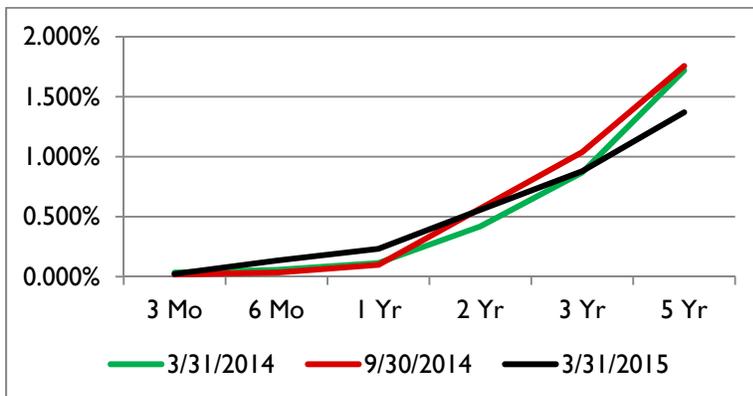
The story of the first quarter was the growing strength of the U.S. dollar. The dollar was driven up by relatively strong growth in the U.S. and the start of European Central Bank's quantitative easing program. The dollar gained significantly against the Euro as a direct result of the Europe's easing program, but also against other major foreign currencies as well.

U.S. growth slowed in the first quarter with the weather taking its usual toll and the strong dollar hurting our exports/manufacturing, but the U.S. is still the best looking bet out there. For example, our ten year treasury yield is around 1.9%, Germany's 0.1%, Switzerland -0.1%, France 0.4%, Japan 0.3%, etc. We have had near 0% interest rates for over eight years and are looking to see our first rate increase as soon as later this year, whereas Europe has just started suppressing yields through quantitative easing and will likely remain at a place of 0% interest rates for many years yet.

The unemployment rate fell slightly during the quarter to 5.5%, which is the lowest level since 2008. Nonfarm payrolls were strong during January (237k) and February (264k) with substantially weaker growth in March (129k). Average hourly earnings ended the quarter with a YOY growth rate of 2.1%. The Fed will watch this data closely in the next few months as slow wage growth will most likely delay any increase in Fed Funds. The current consensus is that the Fed will raise rates to 0.25% by September of this year and 0.50% by February of next year. Overall, not as quickly as originally thought or what has historically happened.

We continue to boost our yield by taking gains as the market allows. During the first quarter we took \$47k in realized gains. As long as interest rates stay or move up slowly, we will be able to roll down the yield curve and realize gains.

Below you will find a chart of U.S. Treasury yields from 3/31/2014 to 3/31/2015. You can see how the very short end is lifting off, the 2-yr is stable, and the long end has flattened.



TREASURY YIELD CURVE

Source: Bloomberg, Government Portfolio Advisors, and The Columbian, Key Bank

SECTION VI - PORTFOLIO

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 liquidity 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 liquidity of the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

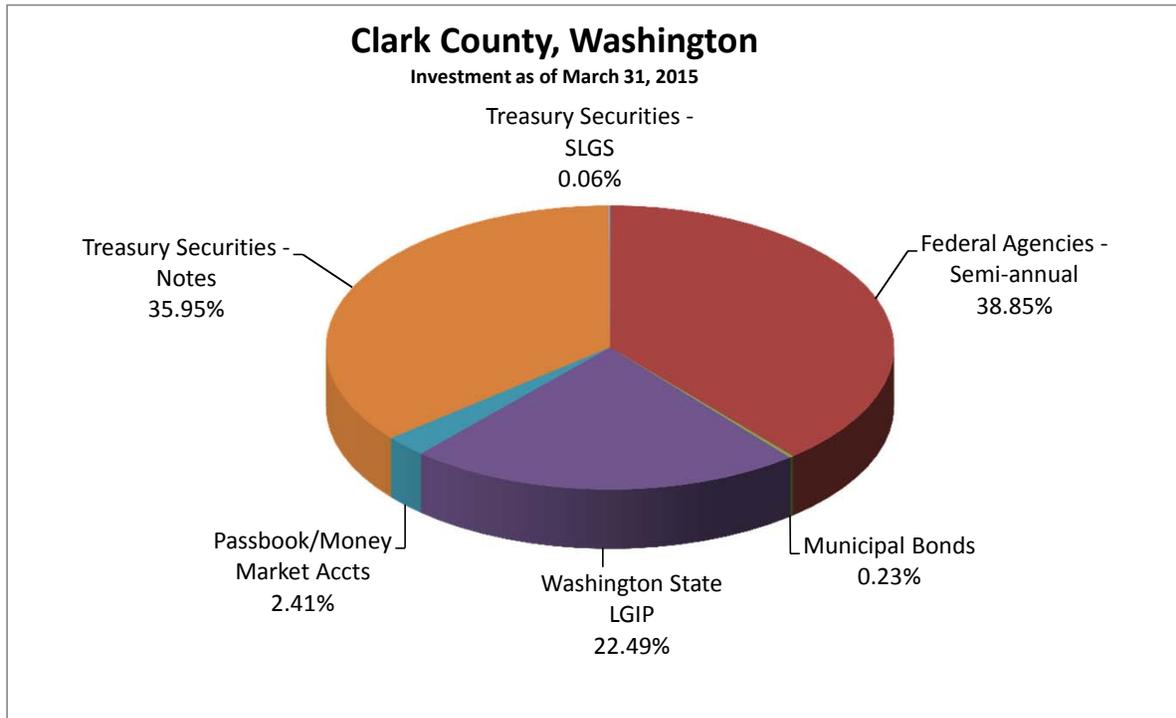
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
March 31, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	28	0.20%
Federal Agencies - Semi-annual	\$ 195,663,012	38.85%	440	0.52%
Municipal Bonds	\$ 1,140,258	0.23%	1	0.43%
Washington State LGIP	\$ 113,243,744	22.49%	1	0.16%
Passbook/Money Market Accts	\$ 12,127,923	2.41%	1	0.24%
Treasury Securities - Notes	\$ 181,064,309	35.95%	556	0.59%
Treasury Securities - SLGS	\$ 312,512	0.06%	238	0.00%
Total	\$ 503,601,757	100.00%	372	0.46%
Accrued Interest at Purchase	\$ 2,744			
Total Cash and Investments	<u>\$ 503,604,502</u>			



**Clark County, Washington
Total Portfolio
March 31, 2015
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/15	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																		
Municipal Bonds		0.23%																
89983445	King County SD #401	04/26/13	495033BF8	1,140,258.00	(89,389.64)	1,050,868.36	1,020,000.00	103.103	1,051,650.60	(88,607.40)	782.24	0.074%	5.000	0.424	0.430	12/01/15	244	244
Subtotal & Averages				1,140,258.00	(89,389.64)	1,050,868.36	1,020,000.00		1,051,650.60	(88,607.40)	782.24			0.424	0.430		244	244
US Treasuries		35.95%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(17,428.65)	10,025,540.10	10,000,000.00	100.633	10,063,300.00	20,331.25	37,759.90	0.377%	0.875	0.730	0.740	02/28/17	699	699
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	3,599.64	9,997,349.64	10,000,000.00	100.102	10,010,200.00	16,450.00	12,850.36	0.129%	0.375	0.397	0.403	03/15/16	349	349
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	5,365.35	9,995,990.35	10,000,000.00	100.102	10,010,200.00	19,575.00	14,209.65	0.142%	0.375	0.411	0.417	03/15/16	349	349
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(89,277.37)	10,127,128.88	10,000,000.00	101.461	10,146,100.00	(70,306.25)	18,971.12	0.187%	1.500	0.533	0.540	07/31/16	487	487
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(90,969.81)	10,123,092.69	10,000,000.00	101.391	10,139,100.00	(74,962.50)	16,007.31	0.158%	1.500	0.507	0.507	06/30/16	456	456
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(38,183.48)	10,058,691.52	10,000,000.00	100.828	10,082,800.00	(14,075.00)	24,108.48	0.240%	1.000	0.574	0.582	08/31/16	518	518
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	6,171.05	9,992,745.35	10,000,000.00	100.055	10,005,500.00	18,925.70	12,754.65	0.128%	0.375	0.436	0.443	04/30/16	395	395
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(42,008.38)	10,072,054.12	10,000,000.00	100.828	10,082,800.00	(31,262.50)	10,745.88	0.107%	1.000	0.481	0.488	08/31/16	518	518
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(5,696.20)	10,009,928.80	10,000,000.00	100.297	10,029,700.00	14,075.00	19,771.20	0.198%	0.625	0.545	0.552	08/15/16	502	502
89983509	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(14,975.91)	10,039,320.97	10,000,000.00	100.641	10,064,100.00	9,803.12	24,779.03	0.247%	0.875	0.595	0.603	09/15/16	533	533
89983510	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(14,975.91)	10,039,320.97	10,000,000.00	100.641	10,064,100.00	9,803.12	24,779.03	0.247%	0.875	0.595	0.603	09/15/16	533	533
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(2,727.01)	10,010,944.87	10,000,000.00	100.258	10,025,800.00	12,128.12	14,855.13	0.148%	0.625	0.549	0.557	11/15/16	594	594
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(5,568.87)	10,031,540.51	10,000,000.00	100.680	10,068,000.00	30,890.62	36,459.49	0.363%	0.875	0.684	0.693	12/31/16	640	640
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(5,568.87)	10,031,540.51	10,000,000.00	100.680	10,068,000.00	30,890.62	36,459.49	0.363%	0.875	0.684	0.693	12/31/16	640	640
Subtotal & Averages				181,064,308.70	(372,460.42)	180,691,848.28	180,000,000.00		181,112,900.00	48,591.30	421,051.72			0.581	0.589		556	556
Federal Agencies - Semi-Annual Coupon		38.85%																
CALLABLE		9.92%																
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.773	9,977,300.00	(22,700.00)	(22,700.00)	-0.227%	0.580	0.572	0.580	08/26/16	55	513
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(384.72)	10,000,615.28	10,000,000.00	100.024	10,002,400.00	1,400.00	1,784.72	0.018%	0.500	0.488	0.495	06/24/16	84	450
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	3,861.11	9,993,861.11	10,000,000.00	99.994	9,999,400.00	9,400.00	5,538.89	0.055%	0.450	0.493	0.500	06/23/16	83	449
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	3,680.25	9,992,680.25	10,000,000.00	100.100	10,010,000.00	21,000.00	17,319.75	0.173%	0.570	0.611	0.619	09/30/16	90	548
89983525	Federal Home Loan Bank	03/23/15	3130A4J52	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.135	10,013,500.00	13,500.00	13,500.00	0.135%	0.610	0.602	0.610	09/23/16	175	541
Subtotal & Averages - CALLABLE				49,980,000.00	7,156.64	49,987,156.64	50,000,000.00		50,002,600.00	22,600.00	15,443.36			0.553	0.561		97	500
BULLETS		28.93%																
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(17,787.27)	10,006,112.73	10,000,000.00	100.141	10,014,100.00	(9,800.00)	7,987.27	0.080%	0.450	0.350	0.355	11/24/15	237	237
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(10,281.34)	10,003,618.66	10,000,000.00	100.141	10,014,100.00	200.00	10,481.34	0.105%	0.450	0.388	0.394	11/24/15	237	237
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(187,034.48)	10,068,965.52	10,000,000.00	100.785	10,078,500.00	(177,500.00)	9,534.48	0.095%	1.375	0.376	0.376	12/11/15	254	254
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	12,066.85	9,996,666.85	10,000,000.00	100.071	10,007,100.00	22,500.00	10,433.15	0.104%	0.375	0.445	0.451	09/09/15	161	161
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	2,339.74	9,998,541.77	10,000,000.00	100.103	10,010,300.00	14,097.97	11,758.23	0.118%	0.400	0.411	0.417	02/12/16	317	317
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	2,491.98	9,996,991.98	10,000,000.00	100.063	10,006,300.00	11,800.00	9,308.02	0.093%	0.500	0.518	0.525	06/24/16	450	450
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	2,691.33	9,896,751.33	9,900,000.00	100.063	9,906,237.00	12,177.00	9,485.67	0.096%	0.500	0.520	0.527	06/24/16	450	450
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	3,163.33	10,395,363.33	10,400,000.00	99.830	10,382,320.00	(9,880.00)	(13,043.33)	-0.125%	0.600	0.621	0.630	09/26/16	544	544
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	4,981.13	9,993,981.13	10,000,000.00	99.991	9,999,100.00	10,100.00	5,118.87	0.051%	0.290	0.360	0.365	01/21/16	295	295
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	109.47	9,999,509.47	10,000,000.00	100.136	10,013,600.00	14,200.00	14,090.53	0.141%	0.625	0.619	0.628	11/18/16	597	597
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.073	10,007,300.00	7,300.00	7,300.00	0.073%	0.600	0.592	0.600	11/28/16	607	607
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(32,718.18)	10,168,581.82	10,000,000.00	101.716	10,171,600.00	(29,700.00)	3,018.18	0.030%	1.625	0.611	0.619	12/09/16	618	618
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	2,586.04	9,973,886.04	10,000,000.00	99.902	9,990,200.00	18,900.00	16,313.96	0.164%	0.420	0.596	0.604	09/06/16	524	524
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	1,031.31	9,981,031.31	10,000,000.00	99.902	9,990,200.00	10,200.00	9,168.69	0.092%	0.420	0.545	0.553	09/06/16	524	524
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	546.93	4,987,196.93	5,000,000.00	99.902	4,995,100.00	8,450.00	7,903.07	0.158%	0.420	0.584	0.592	09/06/16	524	524
Subtotal & Averages - BULLETS				145,683,012.03	(215,813.16)	145,467,198.87	145,300,000.00		145,586,057.00	(96,955.03)	118,858.13			0.499	0.506		419	419
Subtotal & Averages - Federal Agencies				195,663,012.03	(208,656.52)	195,454,355.51	195,300,000.00		195,588,657.00	(74,355.03)	134,301.49			0.513	0.520		337	440
Passbook/Money Market Accounts		24.84%																
89980001	Washington State LGIP	22.43%		112,957,529.71	0.													

**Clark County, Washington
Total Portfolio
March 31, 2015
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/15	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
OUTSIDE POOL INVESTMENTS																	
CD's 0.01%																	
00013492	Riverview Bank	4/29/2014	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.200	0.197	0.200	04/29/15	28	28
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.197	0.200		28.0	28
Outside Investments - Camp Bonneville 0.06%																	
10130001	Washington State LGIP	12/07/07	286,214.21	0.00	286,214.21	286,214.21		286,214.21				0.168	0.165	0.168		1	1
Subtotal & Averages			286,214.21	0.00	286,214.21	286,214.21		286,214.21	0.00	0.00			0.165	0.168		1	1
U.S. Treasury Securities - SLGS 0.06%																	
61123514	State & Local Govt. Series	11/26/14	49,110.00	0.00	49,110.00	49,110.00		49,110.00				0.000	0.000	0.000	11/25/15	238	238
61183515	State & Local Govt. Series	11/26/14	15,900.00	0.00	15,900.00	15,900.00		15,900.00				0.000	0.000	0.000	11/25/15	238	238
61243516	State & Local Govt. Series	11/26/14	141,900.00	0.00	141,900.00	141,900.00		141,900.00				0.000	0.000	0.000	11/25/15	238	238
61303517	State & Local Govt. Series	11/26/14	105,602.00	0.00	105,602.00	105,602.00		105,602.00				0.000	0.000	0.000	11/25/15	238	238
Subtotal & Averages			312,512.00	0.00	312,512.00	312,512.00		312,512.00	0.00	0.00			0.000	0.000		238	238
Grand Total (Outside Investments only)			648,726.21	0.00	648,726.21	648,726.21		648,726.21	0.00	0.00			0.088	0.089		Days: 117	117
																Months: 3.9	3.9
Grand Total (Inside and Outside Investments)			503,601,757.17	(670,506.58)	502,931,250.59	502,054,178.44		503,487,386.04	(114,371.13)	556,135.45			0.452	0.458		Days: 331	371
																Months: 11.0	12.4

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2015

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$125,371,666	24.90%	24.90%
2 - 90	\$50,000	0.01%	24.90%
91 - 180	\$9,984,600	1.98%	26.89%
181 - 270	\$31,746,570	6.30%	33.19%
271 - 360	\$39,969,577	7.94%	41.13%
361 - 450	\$49,866,134	9.90%	51.03%
451 - 540	\$105,703,575	20.99%	72.02%
541 - 630	\$70,595,572	14.02%	86.04%
631 - 720	\$70,314,063	13.96%	100.00%
721 - 900	\$0	0.00%	100.00%
901 - 1300	\$0	0.00%	100.00%
TOTALS	\$503,601,757	100.00%	

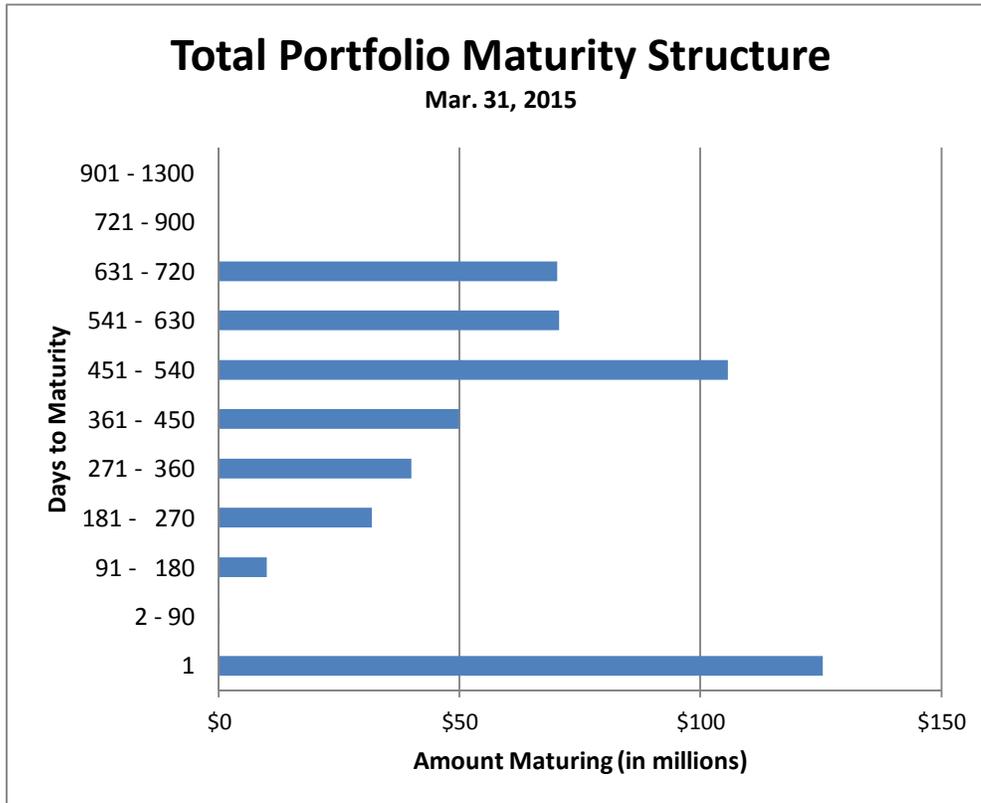


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2015**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	64,897,752	12.89%	0.49%	389
Federal Home Loan Bank	7	70,334,260	13.97%	0.56%	494
Federal Home Loan Mtg Corp.	6	60,431,000	12.00%	0.51%	432
US Treasury	18	181,064,309	35.95%	0.59%	556
Umpqua Bank	1	12,127,923	2.41%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.20%	28
Washington State LGIP	2	113,243,744	22.49%	0.16%	1
State and Local Government Series	4	312,512	0.06%	0.00%	238
King County SD #401	1	1,140,258	0.23%	0.43%	244
TOTALS and AVERAGES	47	503,601,757	100.00%	0.46%	372

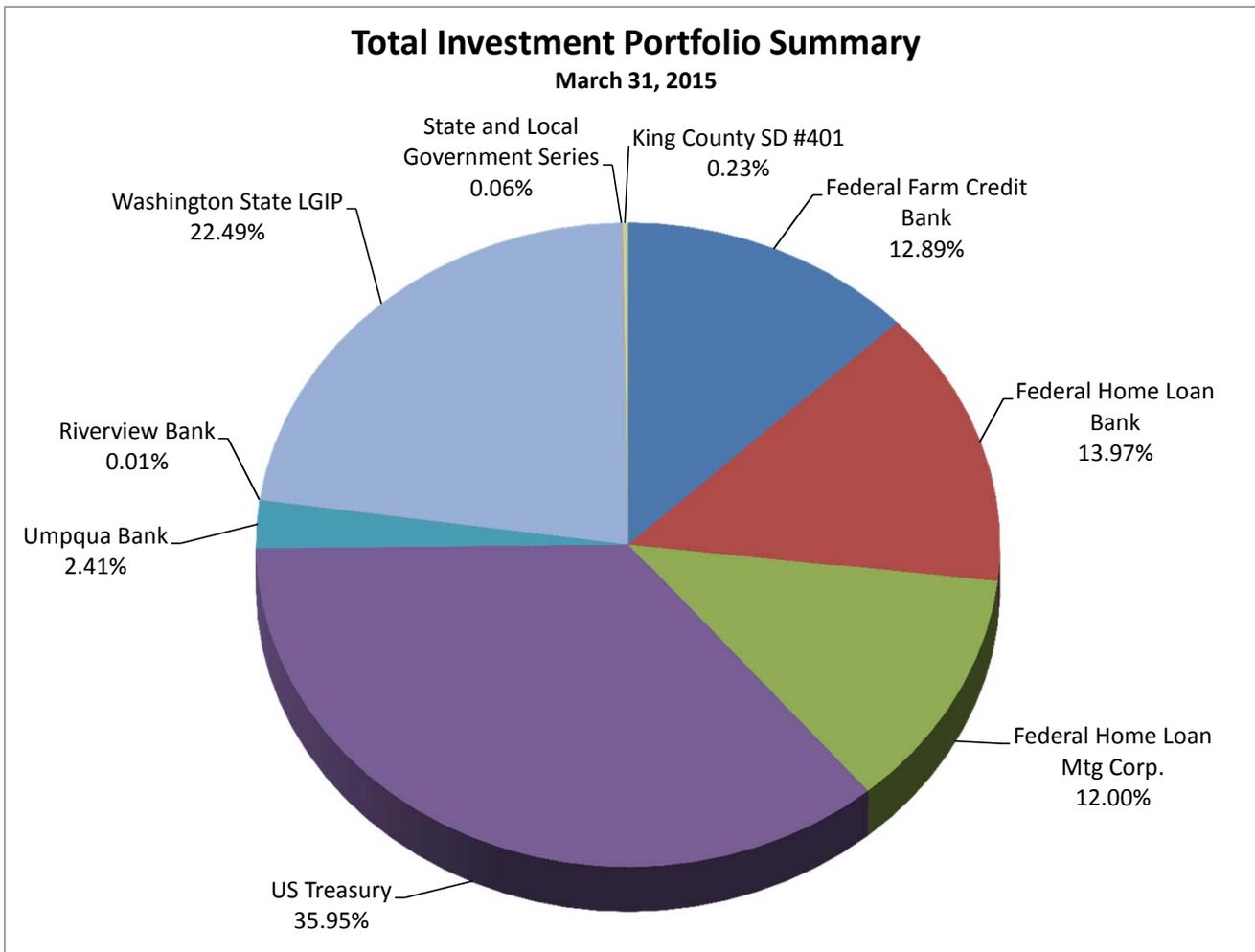


Exhibit 5

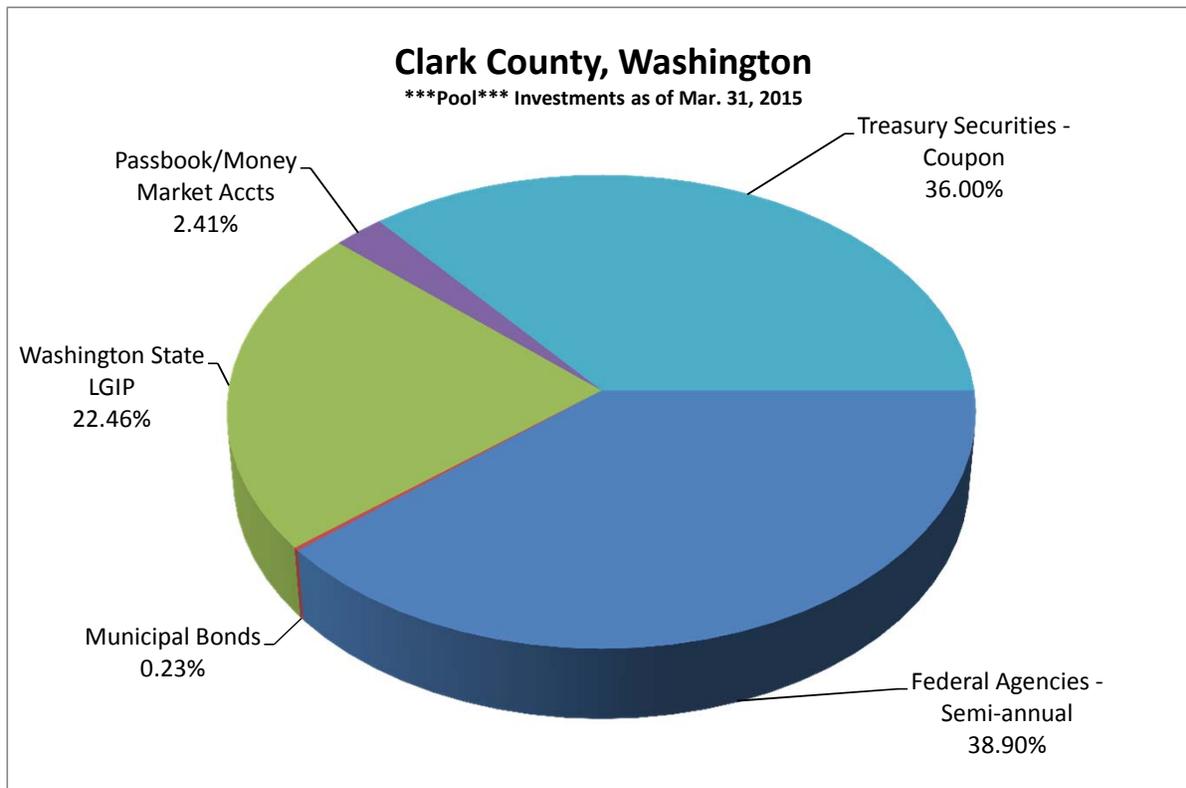
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 March 31, 2015

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	50,000.00	
MUNICIPAL BONDS				BEGINNING BALANCE:		1,140,258.00	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	1,140,258.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		201,705,262.03	
89983463	Federal Farm Credit Bank	0.350	01/08/15		9,991,200.00		
89983442	Federal Farm Credit Bank	0.350	01/08/15		10,009,700.00		
89983449	Federal Farm Credit Bank	0.220	01/15/15		9,989,700.00		
89983522	Federal Farm Credit Bank	0.420	02/10/15	9,971,300.00			
89983506	Federal Nat'l Mtg Assoc.	0.600	02/25/15		3,000,000.00		
89983523	Federal Farm Credit Bank	0.420	03/03/15	9,980,000.00			
89983524	Federal Farm Credit Bank	0.420	03/09/15	4,986,650.00			
89983525	Federal Home Loan Bank	0.610	03/23/15	10,000,000.00			
89983460	Federal Home Loan Bank	0.650	03/31/15		7,989,600.00		
SUBTOTALS and ENDING BALANCE - January				0.00	29,990,600.00	171,714,662.03	
SUBTOTALS and ENDING BALANCE - February				9,971,300.00	3,000,000.00	178,685,962.03	
SUBTOTALS and ENDING BALANCE - March				24,966,650.00	7,989,600.00	195,663,012.03	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		181,064,308.70	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	181,064,308.70	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	181,064,308.70	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	181,064,308.70	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		312,512.00	
SUBTOTALS and ENDING BALANCE - January				0.020	0.00	312,512.00	
SUBTOTALS and ENDING BALANCE - February				0.020	0.00	312,512.00	
SUBTOTALS and ENDING BALANCE - March				0.020	0.00	312,512.00	
CLARK COUNTY				BEGINNING BALANCE:		66,668.44	
January	Registered Warrant Invest Acct	2.44%		0.00	66,668.44	0.00	
February	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
March	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
UMPQUA BANK				BEGINNING BALANCE:		12,120,748.28	
January	Public Checking Account	0.240		2,390.94	0.00	12,123,139.22	
February	Public Checking Account	0.240		2,231.99	0.00	12,125,371.21	
March	Public Checking Account	0.240		2,551.31	0.00	12,127,922.52	
STATE POOL				BEGINNING BALANCE:		144,702,440.05	
January	Washington State Pool	0.147		51,015,528.51	51,700,000.00	144,017,968.56	
February	Washington State Pool	0.145		30,912,434.55	53,900,000.00	121,030,403.11	
March	Washington State Pool	0.168		33,513,340.81	41,300,000.00	113,243,743.92	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE
January	TOTALS			541,162,197.50	51,017,919.45	81,757,268.44	510,422,848.51
February	TOTALS			510,422,848.51	40,885,966.54	56,900,000.00	494,408,815.05
March	TOTALS			494,408,815.05	58,482,542.15	49,289,600.00	503,601,757.20

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2015**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 195,663,012	38.90%	440	0.52%
Municipal Bonds	\$ 1,140,258	0.23%	244	0.43%
Washington State LGIP	\$ 112,957,530	22.46%	1	0.16%
Passbook/Money Market Accts	\$ 12,127,923	2.41%	1	0.24%
Treasury Securities - Coupon	\$ 181,064,309	36.00%	556	0.59%
Total	\$ 502,953,031	100.00%	372	0.46%
Accrued Interest at Purchase	\$ 2,744			
Total Cash and Investments	<u>\$ 502,955,775</u>			



**Clark County, Washington
Investment Pool
March 31, 2015
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/15	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																		
Municipal Bonds 0.23%																		
89983445	King County SD #401	04/26/13	495033BF8	1,140,258.00	(89,389.64)	1,050,868.36	1,020,000.00	103.103	1,051,650.60	(88,607.40)	782.24	0.074%	5.000	0.424	0.430	12/01/15	244	244
Subtotal & Averages				1,140,258.00	(89,389.64)	1,050,868.36	1,020,000.00		1,051,650.60	(88,607.40)	782.24		0.424	0.430		244	244	
US Treasuries 36.00%																		
89983469	US Treasury Coupon	12/10/2013	912828SJO	10,042,968.75	(17,428.65)	10,025,540.10	10,000,000.00	100.633	10,063,300.00	20,331.25	37,759.90	0.377%	0.875	0.730	0.740	02/28/17	699	699
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	3,599.64	9,997,349.64	10,000,000.00	100.102	10,010,200.00	16,450.00	12,850.36	0.129%	0.375	0.397	0.403	03/15/16	349	349
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	5,365.35	9,995,990.35	10,000,000.00	100.102	10,010,200.00	19,575.00	14,209.65	0.142%	0.375	0.411	0.417	03/15/16	349	349
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(89,277.37)	10,127,128.88	10,000,000.00	101.461	10,146,100.00	(70,306.25)	18,971.12	0.187%	1.500	0.533	0.540	07/31/16	487	487
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(90,969.81)	10,123,092.69	10,000,000.00	101.391	10,139,100.00	(74,962.50)	16,007.31	0.158%	1.500	0.500	0.507	06/30/16	456	456
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(38,183.48)	10,058,691.52	10,000,000.00	100.828	10,082,800.00	(14,075.00)	24,108.48	0.240%	1.000	0.574	0.582	08/31/16	518	518
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	6,171.05	9,992,745.35	10,000,000.00	100.055	10,005,500.00	18,925.70	12,754.65	0.128%	0.375	0.436	0.443	04/30/16	395	395
89983495	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983496	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983497	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983498	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(15,054.00)	10,034,164.75	10,000,000.00	100.633	10,063,300.00	14,081.25	29,135.25	0.290%	0.875	0.685	0.694	02/28/17	699	699
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(42,008.38)	10,072,054.12	10,000,000.00	100.828	10,082,800.00	(31,262.50)	10,745.88	0.107%	1.000	0.481	0.488	08/31/16	518	518
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(5,696.20)	10,009,928.80	10,000,000.00	100.297	10,029,700.00	14,075.00	19,771.20	0.198%	0.625	0.545	0.552	08/15/16	502	502
89983509	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(14,975.91)	10,039,320.97	10,000,000.00	100.641	10,064,100.00	9,803.12	24,779.03	0.247%	0.875	0.595	0.603	09/15/16	533	533
89983510	US Treasury Coupon	9/10/2014	912828VV7	10,054,296.88	(14,975.91)	10,039,320.97	10,000,000.00	100.641	10,064,100.00	9,803.12	24,779.03	0.247%	0.875	0.595	0.603	09/15/16	533	533
89983512	US Treasury Coupon	11/4/2014	912828WF3	10,013,671.88	(2,727.01)	10,010,944.87	10,000,000.00	100.258	10,025,800.00	12,128.12	14,855.13	0.148%	0.625	0.549	0.557	11/15/16	594	594
89983520	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(5,568.87)	10,031,540.51	10,000,000.00	100.680	10,068,000.00	30,890.62	36,459.49	0.363%	0.875	0.684	0.693	12/31/16	640	640
89983521	US Treasury Coupon	12/9/2014	912828RX0	10,037,109.38	(5,568.87)	10,031,540.51	10,000,000.00	100.680	10,068,000.00	30,890.62	36,459.49	0.363%	0.875	0.684	0.693	12/31/16	640	640
Subtotal & Averages				181,064,308.70	(372,460.42)	180,691,848.28	180,000,000.00		181,112,900.00	48,591.30	421,051.72		0.581	0.589		556	556	
Federal Agencies - Semi-Annual Coupon 38.90%																		
CALLABLE 9.94%																		
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.773	9,977,300.00	(22,700.00)	(22,700.00)	-0.227%	0.580	0.572	0.580	08/26/16	55	513
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(384.72)	10,000,615.28	10,000,000.00	100.024	10,002,400.00	1,400.00	1,784.72	0.018%	0.500	0.488	0.495	06/24/16	84	450
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	3,861.11	9,993,861.11	10,000,000.00	99.994	9,999,400.00	9,400.00	5,538.89	0.055%	0.450	0.493	0.500	06/23/16	83	449
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	3,680.25	9,992,680.25	10,000,000.00	100.100	10,010,000.00	21,000.00	17,319.75	0.173%	0.570	0.611	0.619	09/30/16	90	548
89983525	Federal Home Loan Bank	03/23/15	3130A4J52	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.135	10,013,500.00	13,500.00	13,500.00	0.135%	0.610	0.602	0.610	09/23/16	175	541
Subtotal & Averages				49,980,000.00	7,156.64	49,987,156.64	50,000,000.00		50,002,600.00	22,600.00	15,443.36		2.768	2.806		97	500	
BULLETS 28.97%																		
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(17,787.27)	10,006,112.73	10,000,000.00	100.141	10,014,100.00	(9,800.00)	7,987.27	0.080%	0.450	0.350	0.355	11/24/15	237	237
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(10,281.34)	10,003,618.66	10,000,000.00	100.141	10,014,100.00	200.00	10,481.34	0.105%	0.450	0.388	0.394	11/24/15	237	237
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(187,034.48)	10,068,965.52	10,000,000.00	100.785	10,078,500.00	(177,500.00)	9,534.48	0.095%	1.375	0.371	0.376	12/11/15	254	254
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	12,066.85	9,996,666.85	10,000,000.00	100.071	10,007,100.00	22,500.00	10,433.15	0.104%	0.375	0.445	0.451	09/09/15	161	161
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	2,339.74	9,998,541.77	10,000,000.00	100.103	10,010,300.00	14,097.97	11,758.23	0.118%	0.400	0.411	0.417	02/12/16	317	317
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	2,491.98	9,996,991.98	10,000,000.00	100.063	10,006,300.00	11,800.00	9,308.02	0.093%	0.500	0.518	0.525	06/24/16	450	450
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	2,691.33	9,896,751.33	9,900,000.00	100.063	9,906,237.00	12,177.00	9,485.67	0.096%	0.500	0.520	0.527	06/24/16	450	450
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	3,163.33	10,395,363.33	10,400,000.00	99.830	10,382,320.00	(9,880.00)	(13,043.33)	-0.125%	0.600	0.621	0.630	09/26/16	544	544
89983508	Federal Farm Credit Bank	08/01/14	3133EDQW5	9,989,000.00	4,981.13	9,993,981.13	10,000,000.00	99.991	9,999,100.00	10,100.00	5,118.87	0.051%	0.290	0.360	0.365	01/21/16	295	295
89983513	Federal Home Loan Bank	11/20/14	3130A3HG2	9,999,400.00	109.47	9,999,509.47	10,000,000.00	100.136	10,013,600.00	14,200.00	14,090.53	0.141%	0.625	0.619	0.628	11/18/16	597	597
89983518	Federal Home Loan Mtg. Corp.	12/03/14	3134G5RS6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.073	10,007,300.00	7,300.00	7,300.00	0.073%	0.600	0.592	0.600	11/28/16	607	607
89983519	Federal Home Loan Bank	12/03/14	313371PV2	10,201,300.00	(32,718.18)	10,168,581.82	10,000,000.00	101.716	10,171,600.00	(29,700.00)	3,018.18	0.030%	1.625	0.611	0.619	12/09/16	618	618
89983522	Federal Farm Credit Bank	02/10/15	3133EEND8	9,971,300.00	2,586.04	9,973,886.04	10,000,000.00	99.902	9,990,200.00	18,900.00	16,313.96	0.164%	0.420	0.596	0.604	09/06/16	524	524
89983523	Federal Farm Credit Bank	03/03/15	3133EEND8	9,980,000.00	1,031.31	9,981,031.31	10,000,000.00	99.902	9,990,200.00	10,200.00	9,168.69	0.092%	0.420	0.545	0.553	09/06/16	524	524
89983524	Federal Farm Credit Bank	03/09/15	3133EEND8	4,986,650.00	546.93	4,987,196.93	5,000,000.00	99.902	4,995,100.00	8,450.00	7,903.07	0.158%	0.420	0.584	0.592	09/06/16	524	524
Subtotal & Averages - Federal Agencies				145,683,012.03	(215,813.16)	145,467,198.87	145,300,000.00		145,586,057.00	(96,955.03)	118,858.13		7.133	7.232		419	419	
Passbook/Money Market Accounts 24.87%																		
89980001	Washington State LGIP	22.46%		112,957,529.71	0.00	112,957,529.71	112,957,529.71		112,957,529.71			0.168	0.165	0.168		1	1	
89980010	Umpqua Bank	2.41%		12,127,922.52	0.00	12,127,922.52	12,127,922.52		12,127,922.52			0.240	0.237	0.240		1	1	
Subtotal & Averages				125,085,452.23	0.00	125,085,452.23	125,085,452.23		125,085,452.23			0.172	0.175			1	1	
Grand Total (Inside Investments only																		

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2015

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$125,085,452	24.87%	24.87%
2 - 90	\$0	0.00%	24.87%
91 - 180	\$9,984,600	1.99%	26.86%
181 - 270	\$31,434,058	6.25%	33.11%
271 - 360	\$39,969,577	7.95%	41.05%
361 - 450	\$49,866,134	9.91%	50.97%
451 - 540	\$105,703,575	21.02%	71.98%
541 - 630	\$70,595,572	14.04%	86.02%
631 - 720	\$70,314,063	13.98%	100.00%
721 - 900	\$0	0.00%	100.00%
901 - 1300	\$0	0.00%	100.00%
TOTALS	\$502,953,031	100.00%	

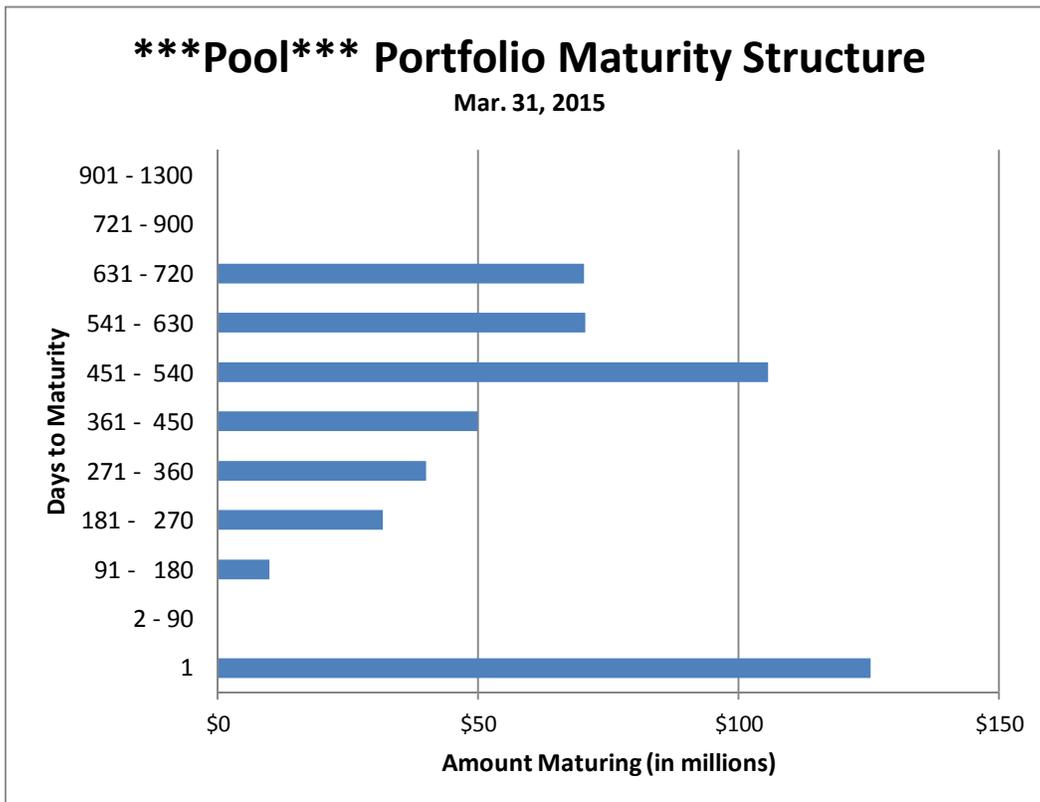


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2015**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	64,897,752	12.90%	0.49%	389
Federal Home Loan Bank	7	70,334,260	13.98%	0.56%	494
Federal Home Loan Mtg Corp.	6	60,431,000	12.02%	0.51%	432
Federal National Mtg Association	0	-	0.00%	0.00%	0
US Treasury	18	181,064,309	36.00%	0.59%	556
Umpqua Bank	1	12,127,923	2.41%	0.24%	1
Washington State LGIP	1	112,957,530	22.46%	0.16%	1
King County SD #401	1	1,140,258	0.23%	0.43%	244
TOTALS and AVERAGES	41	502,953,031	100.00%	0.46%	372

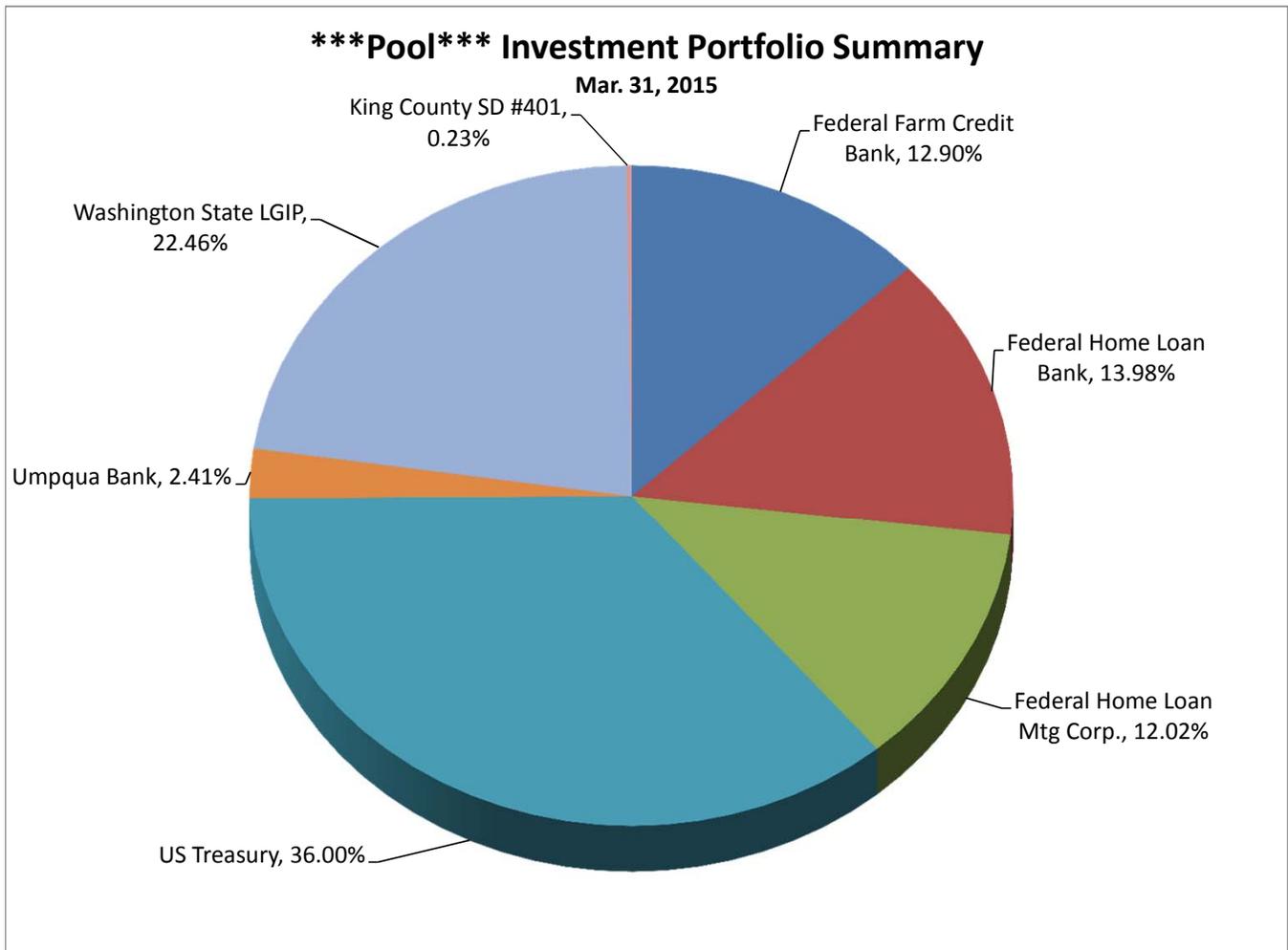


Exhibit 10 County Pool vs. State Pool April 2010 - March 2015

