



Clark County Finance Committee

Second Quarter 2013

CLARK COUNTY TREASURER'S OFFICE

2013

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

SECOND QUARTER 2013

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SECTION I – EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the second quarter, 2013, in accordance with Clark County Investment Policy adopted March 2011.

As of June 30, 2013, the average maturity of the total investment portfolio increased to 15.1 months from December's 12.3 months. The changes in asset sector distribution for the total investment portfolio between the first and second quarters were as follows:

	Mar 31, 2013	Jun 30, 2013	Percent Change
WA State LGIP	15.4%	15.7%	+0.3%
Federal Agencies	77.2%	75.6%	-1.6%
U.S. Treasuries	4.1%	3.4%	-0.7%
Municipal Bonds	0.2%	2.8%	+2.6%
Money Market	2.6%	2.1%	-0.5%
State & Local Govt.	0.5%	0.4%	-0.1%

The average monthly residual balances YTD for 2013 averaged \$37.4 million per month which was \$5.6 million more than the same period in 2012. Interest earnings distributed to the County's General Fund year to date are \$68,887 compared to \$63,414 through this time in 2012. The most recent investment earnings estimates (calculated on February 27, 2013) approximates earnings of \$250,335 in the 2013-2014 biennial budget (approx. \$31,292 per quarter).

The average interest rate in the Clark County Investment Pool for the first quarter of 2013 was 0.362% compared to 0.376% for the same period in 2012. County Funds received \$195,639 of the total \$532,591 interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Jun 30, 2012	Jun 30, 2013	Percent Change
Clark County	33.4%	29.8%	-3.5%
City of Vancouver	9.3%	8.5%	-0.8%
Ridgefield School District	9.6%	8.4%	-1.1%
Vancouver School District	7.7%	7.9%	0.2%
Evergreen School District	9.3%	7.9%	-1.5%
ESD #112	3.6%	3.9%	0.3%
Camas School District	6.2%	3.8%	-2.4%
SW Wash Behavioral Health	0.0%	3.3%	3.3%
Library	2.8%	3.1%	0.3%
All other	18.0%	23.2%	+5.2%
Average Quarterly Balance	\$549.1 million	\$590.4 million	
Quarterly Interest Earnings	\$521.9 thousand	\$532.6 thousand	

The annualized total return for the County Pool was 0.022% through June 2013 compared to the custom treasury Benchmark total return index of 0.122%. On a book value return basis, the County Pool yielded 0.380% in June, compared to the Standard and Poor's LGIP Index's book value return of 0.160%. The Net Asset Value of the County Pool at the end of the quarter was \$0.999363 with an unrealized fair market value loss of \$370,445 on June 30, 2013.

During the quarter, managing excessive liquidity was a top priority. We had a lot of tax cash flow that we were able to invest when the market backed up and treasury yields spiked. In May, the state pool reached a high balance of \$295 million but through considerable investment activity and some debt payments, its balance ended at \$91 million on June 30, 2013. In the upcoming quarter, our strategy will be to hold our duration around the 1 year mark and our liquidity balance 20-25% of the portfolio.

SECTION II – 2013 YEAR-TO-DATE

Through the second quarter 2013, the monthly County residual principal balances averaged \$5.6 million more than the same period in 2012.

Date	2012 Residual Average Monthly Balance	2013 Residual Average Monthly Balance
January	\$23,454,382	\$33,664,985
February	20,702,161	24,186,967
March	21,208,554	24,047,434
April	34,741,905	46,023,370
May	55,127,373	59,175,407
June	35,556,534	37,088,885
July	31,420,760	
August	27,143,019	
September	24,200,131	
October	43,112,402	
November	60,424,602	
December	36,139,424	
Monthly Average	\$34,435,937	\$37,364,508

Actual residual interest earnings totaled \$68,887 through the second quarter 2013 up from \$63,414 through the second quarter 2012. As shown below, interest earnings were \$2,665 more than they were projected to be through second quarter 2013.

Date	2012 Residual Interest Earnings	2013 Residual Interest Earnings	2013 Projected Interest Earnings ¹
January	\$7,435	\$12,271	11,037
February	11,000	7,418	11,037
March	6,691	7,218	11,037
April	10,215	16,203	11,037
May	14,471	14,043	11,037
June	13,603	11,735	11,037
July	12,495		11,037
August	7,948		11,037
September	7,363		11,037
October	12,727		11,037
November	19,513		11,037
December	10,714		11,037
Total	\$134,175	\$68,887	\$132,444

¹ As of 02/27/2013 the 2013-2014 Biennium Interest Rate Projections totaled \$266,218. \$132,444 is the earnings estimated for 2013.

County Pool principal balances shown below averaged \$41.3 million more in the second quarter 2013 compared to second quarter 2012.

Date	2012 Pool Average Balance	2013 Pool Average Balance
January	\$464,042,195	\$493,910,964
February	444,619,705	478,270,787
March	438,502,870	481,677,907
April	472,926,080	523,816,052
May	596,060,064	653,522,599
June	578,423,238	593,900,617
July	537,246,023	
August	526,081,089	
September	512,002,787	
October	534,703,995	
November	635,599,386	
December	515,370,690	
Monthly Average	\$521,298,177	\$537,516,487

The table below reflects County Pool earnings of \$1,004,729 through the second quarter 2013, compared to \$1,045,469 for the same period in 2012, resulting in decreased earnings of \$40,740 year to date.

Date	2012 Pool Interest Earnings	2013 Pool Interest Earnings
January	\$152,080	\$185,907
February	228,432	136,875
March	143,033	149,356
April	138,986	184,418
May	161,678	160,258
June	221,261	187,915
July	221,012	
August	159,170	
September	155,748	
October	163,104	
November	205,188	
December	157,838	
Year-to-Date	\$2,107,529	\$1,004,729

SECTION III – QUARTERLY ACTIVITY

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

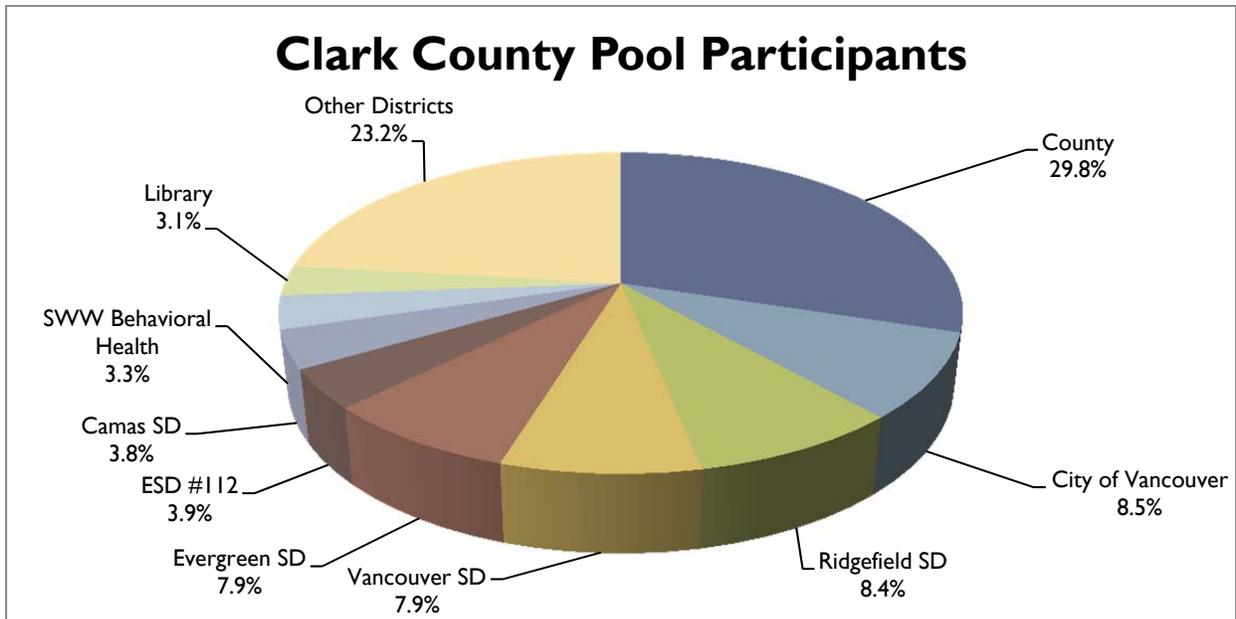


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2013 compared to the prior two years. For June of 2013, the average daily principal balance was \$15.5 million more than the same month in 2012 and \$60.0 million more than the same month in 2011.

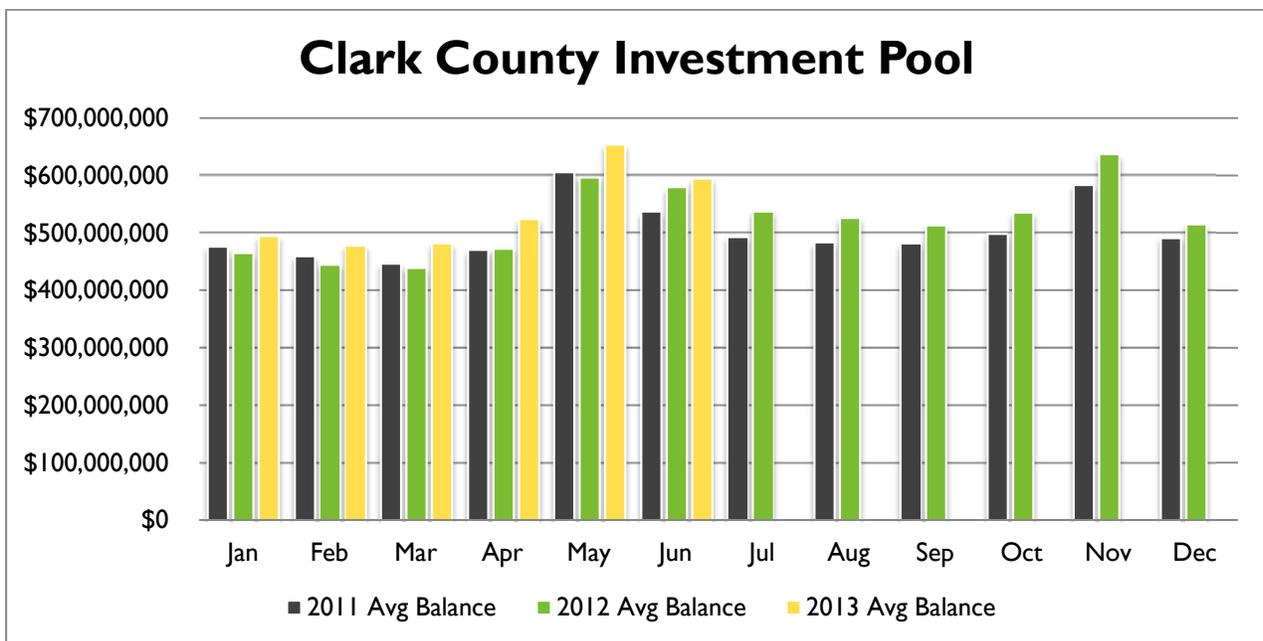


FIGURE TWO

As of June 30, 2013, 15.7% 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 June 30.

Investment Type	Credit Quality	Ave Balance Jun-13		Ave Balance CY 2013	
Agency Callables	AAA	\$0	0.00%	\$0	0.00%
Repurchase Agreements	AAA	\$2,368,166,367	21.59%	\$2,759,116,956	28.56%
Reverse Repo Agreements		\$0	0.00%	\$0	0.00%
Treasury Securities	AAA	\$1,964,388,430	17.91%	\$2,104,122,054	21.78%
Agency Coupons	AAA	\$50,000,270	0.46%	\$125,970,292	1.30%
IB Bank Deposit	PDPC	\$569,663,715	5.19%	\$465,068,345	4.81%
NOW Account	PDPC/FDIC	\$136,200,614	1.24%	\$136,140,902	1.41%
Agency Floating Rate Notes	AAA	\$925,154,914	8.43%	\$1,058,757,783	10.96%
Agency Variable Rate Notes	AAA	\$620,781,927	5.66%	\$510,374,454	5.28%
Discounts Notes	AAA	\$4,293,202,773	39.14%	\$2,462,053,318	25.48%
Certificates of Deposit	PDPC	\$41,115,000	0.37%	\$40,818,122	0.42%
Commercial Paper		\$0	0.00%	\$0	0.00%
Total Avg Daily Balance		\$10,968,674,010	100%	\$9,662,422,227	100%
Avg Days to Maturity		58 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,138	10.8	10.8
2-30	2,595	24.4	35.2
31-60	710	6.7	41.9
61-90	1,450	13.6	55.5
91-120	1,009	9.5	65.0
121-180	2,096	19.7	84.7
181-270	50	0.5	85.2
271-397	0	0.0	85.2
Floating Rate Notes	925	8.7	93.9
Variable Rate Notes	663	6.2	100.0
PORTFOLIO TOTAL	10,635		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2012 and 2013. For the second quarter 2013, residual balances averaged \$5.6 million per month more than the same period 2012.

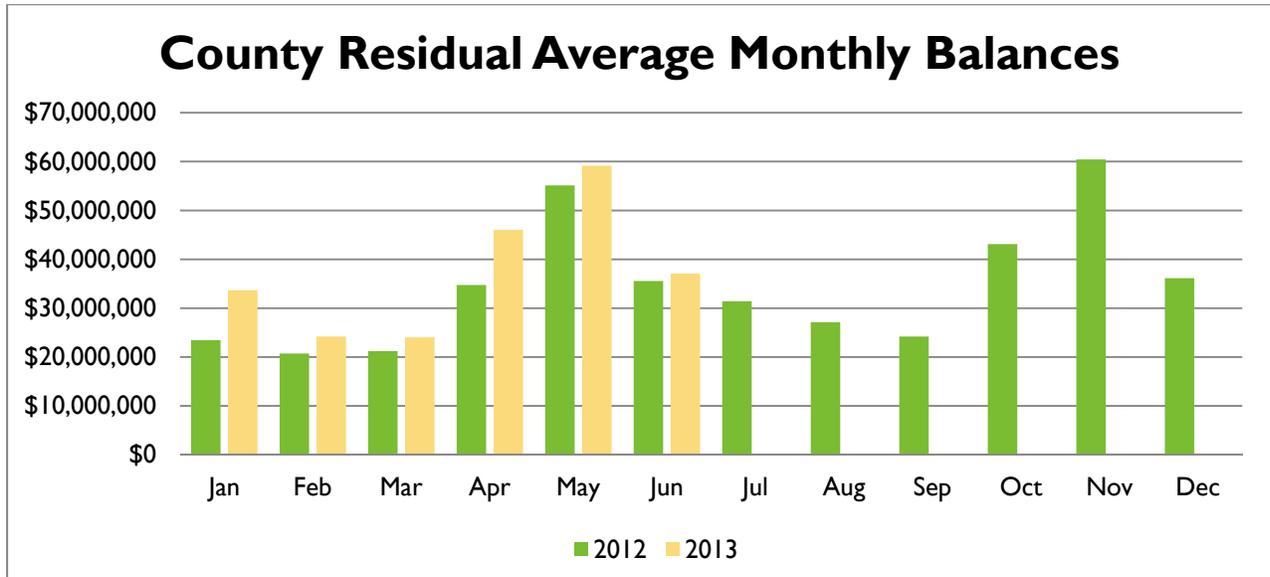


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2012 through 2013. During the second quarter of 2013, interest earnings totaled \$3,692 more than during the second quarter in 2012. On an average monthly basis, \$11,481 was distributed to the General Fund per month year to date.

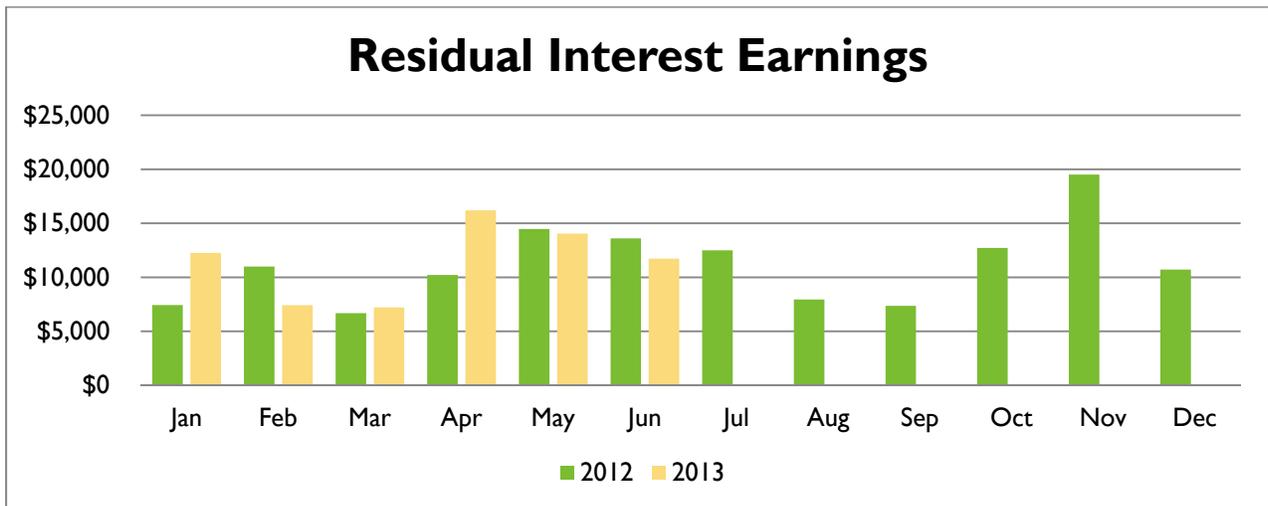


FIGURE SIX

Figure Seven depicts the County Pool's interest rates for 2011 through 2013. The County Pool's gross interest rate, based on the book value of the portfolio, for June 2013 was 0.38% compared to 0.46% for June 2012 and 0.37% for June 2011.

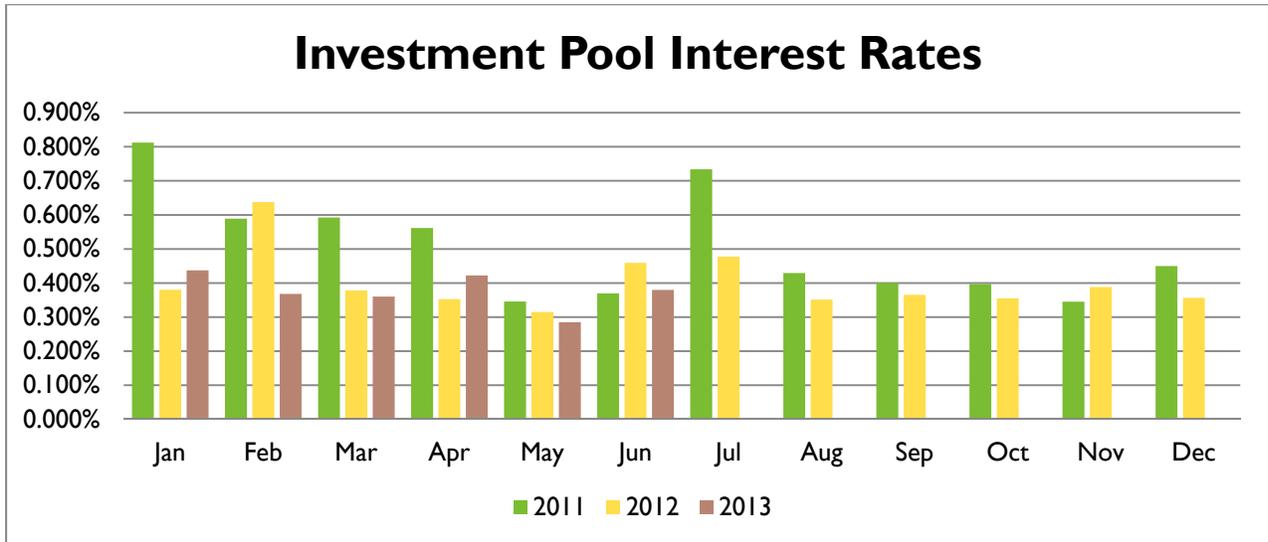


FIGURE SEVEN

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 58 days for June, 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 461 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the second quarter 2013, the County Pool's rate on a book value basis was 0.38%, the S&P LGIP Gross Index was 0.16%, and the Washington State LGIP's gross rate was 0.13%.

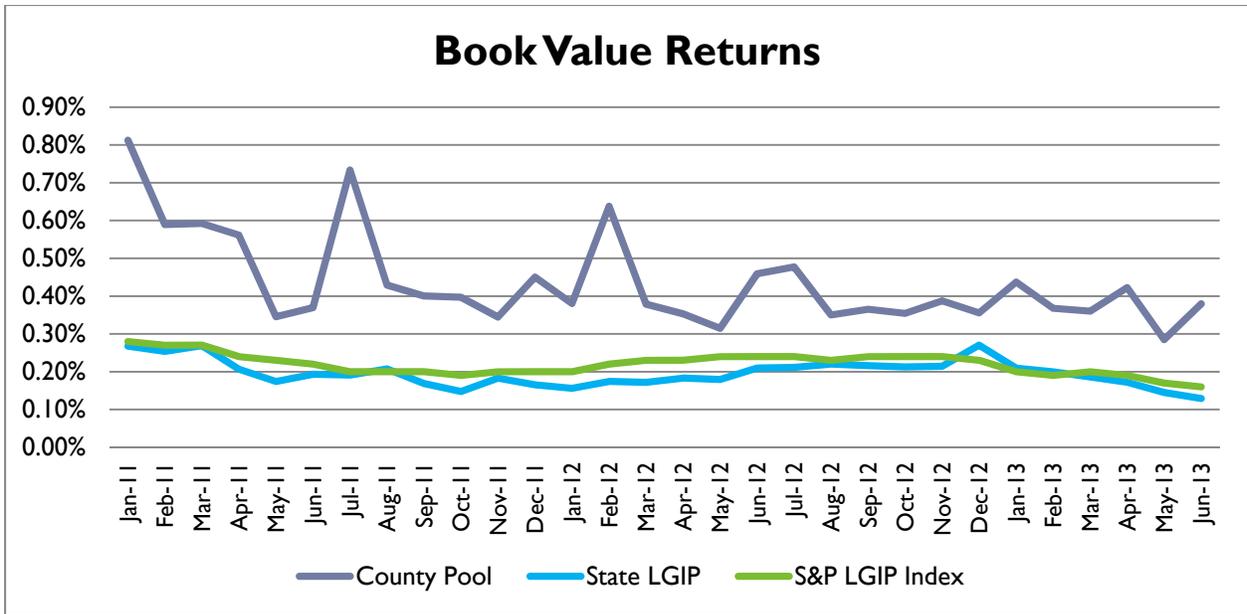


FIGURE EIGHT

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 0.84 years as of June 30, 2013, where the County’s Investment Pool modified duration was 1.12 years. The annualized total return through June of 2013 for the County Pool is 0.022% and the Custom Benchmark Index is 0.122%.

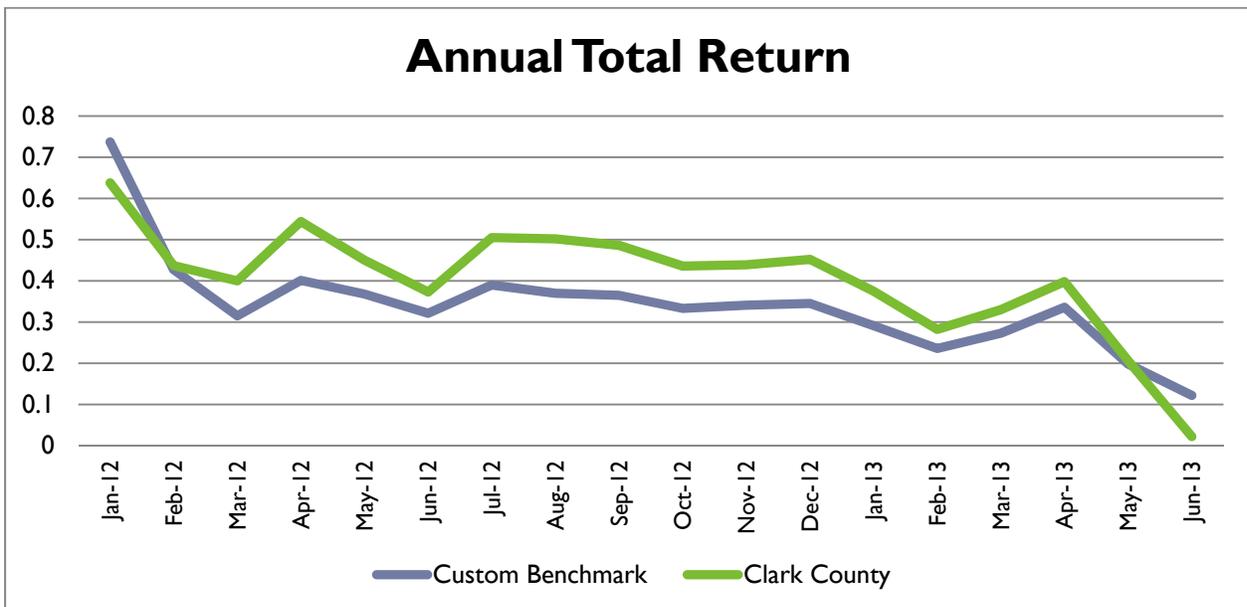


FIGURE NINE

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 June 30, 2013, the N.A.V. per share was \$0.999363. 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 \$580,912,733 on June 30, 2013.

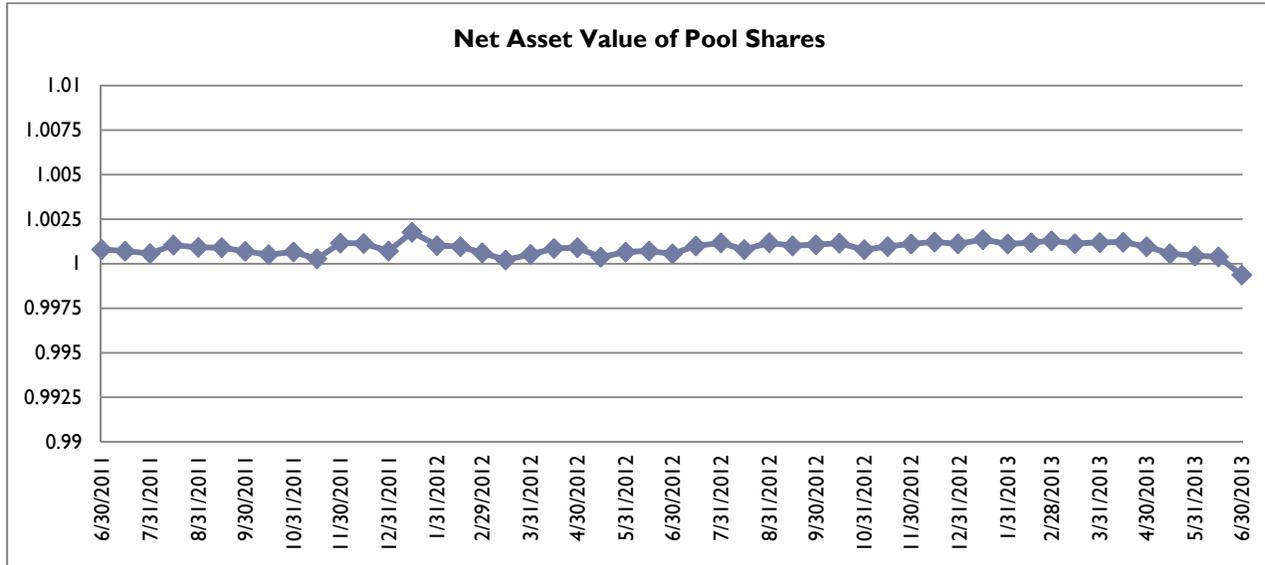


FIGURE TEN
Net Asset Values:

Date	Value	Date	Value
6/15/2012	\$1.000713	12/31/2012	\$1.001116
6/30/2012	\$1.000553	1/15/2013	\$1.001353
7/15/2012	\$1.000998	1/31/2013	\$1.001106
7/31/2012	\$1.001168	2/15/2013	\$1.001176
8/15/2012	\$1.000794	2/28/2013	\$1.001290
8/31/2012	\$1.001176	3/15/2013	\$1.001130
9/15/2012	\$1.001006	3/31/2013	\$1.001191
9/30/2012	\$1.001066	4/15/2013	\$1.001207
10/15/2012	\$1.001150	4/30/2013	\$1.000957
10/31/2012	\$1.000784	5/15/2013	\$1.000567
11/15/2012	\$1.000968	5/31/2013	\$1.000439
11/30/2012	\$1.001113	6/15/2013	\$1.000389
12/15/2012	\$1.001216	6/30/2013	\$0.999363

Figure Eleven shows projected and actual County Pool interest rates (dashed lines are projected rates).

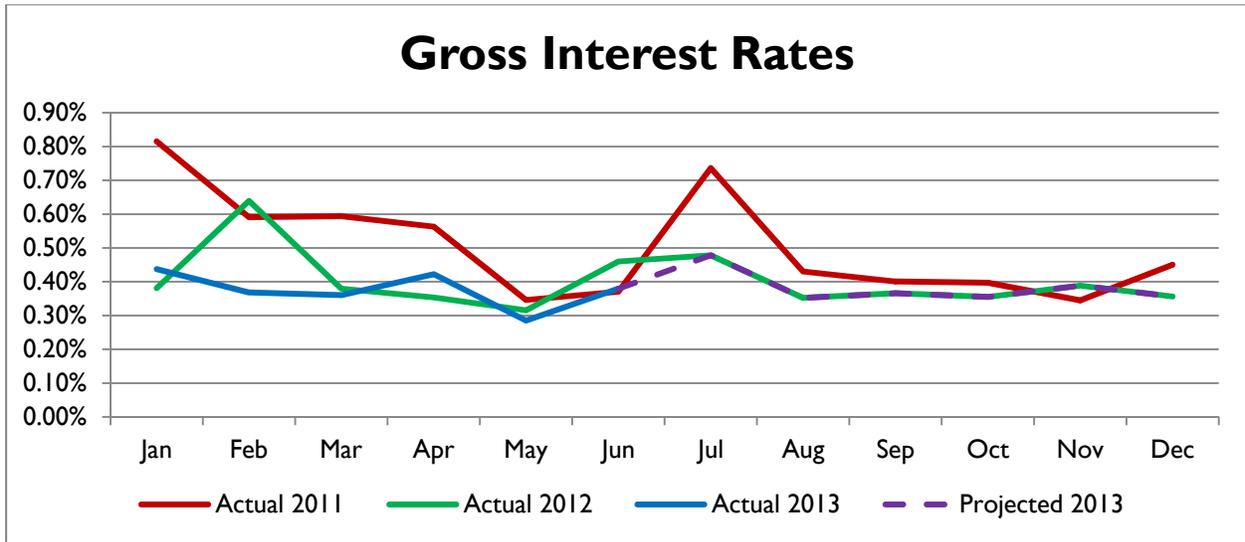


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. In 2010 we began purchasing securities in the 1 – 2 year maturity sector due to the unstable economy. The economy’s recovery has been incredibly slow considering the recession officially ended in 2009. With the Fed now saying interest rates will remain between 0% and .25% until unemployment reaches 6.5%, we have begun to purchase more securities in the 2 – 2.5 year maturity sector while keeping our average benchmark duration around 1 year. Our intent is to bring our duration back to .75 years towards the end of this year or beginning of next. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1st quarter, 2011	67%	24%	9%
2nd quarter, 2011	64%	30%	6%
3rd quarter, 2011	57%	34%	9%
4th quarter, 2011	47%	51%	2%
1st quarter, 2012	37%	56%	7%
2nd quarter, 2012	43%	38%	19%
3rd quarter, 2012	46%	42%	12%
4th quarter, 2012	45%	51%	4%
1st quarter, 2013	51%	39%	10%
2nd quarter, 2013	41%	28%	31%

Davidson Fixed Income Management provides a third party review of the Treasurer’s Investment Portfolio and provides investment advice.

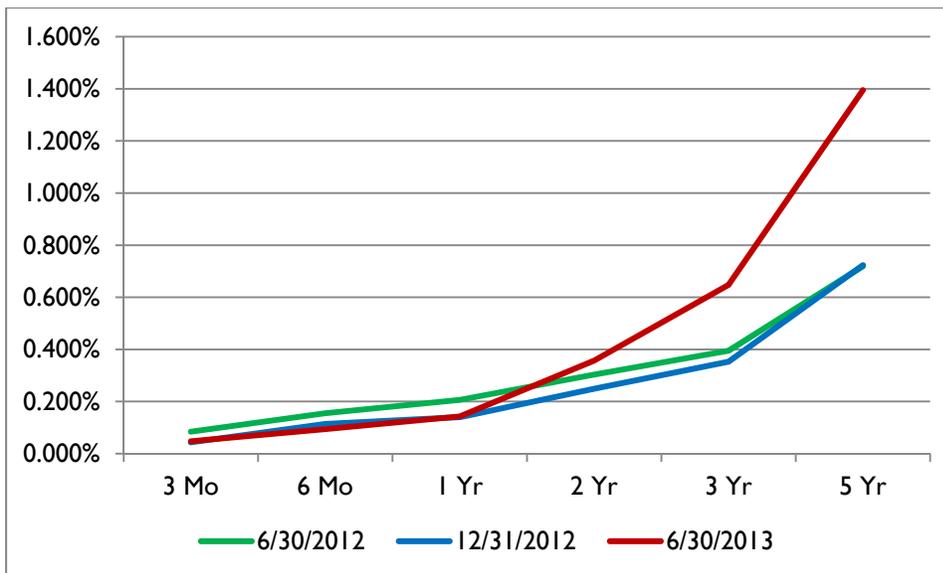
SECTION V – ECONOMIC/MARKET CONDITIONS

What the first quarter lacked in volatility, the second quarter made up. As you can see from the red line in the chart below, we saw a major steepening of the treasury yield curve in the 2-5 year maturity sector with most of the movement happening in the 3+ maturity range. The 2-yr treasury yield is now sitting around 0.35% on average versus its previous norm of 0.25%. With these increases in yields, come decreases in market prices. As you can see from figure ten in this report, our Net Asset Value per Share dropped below a dollar for the first time in over 2.5 years. For now, this is just a momentary blip but as yields continue to increase, we will see this negatively impact our N.A.V.

The unemployment rate stayed pretty consistent during the quarter even though Nonfarm payrolls were some of the best numbers we have seen lately. Unemployment rate was 7.5% in April, 7.6% in May, and 7.6% in June. Nonfarm Payrolls were 149k in April, 195k in May, and 195k in June. With these numbers, we have seen the labor participation rate increase slightly from 63.3% to 63.5% but it is still not to the level it was at the end of last year 63.6%.

The markets zeroed in on the possibility of the Fed beginning to taper quantitative easing within the year. This has been the concern all along; that the “Great Unwind” would be the hardest part. The Fed has indicated that the economy is not ready for this yet, but we all need to understand that it will come. It is simply a matter of time.

Below you will find a chart of U.S. Treasury yields from 6/30/2012 to 6/30/2013. Until now, we were seeing very little change from quarter to quarter.



TREASURY YIELD CURVE

Source: Bloomberg, Davidson Fixed Income Management, and Wells Fargo

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.

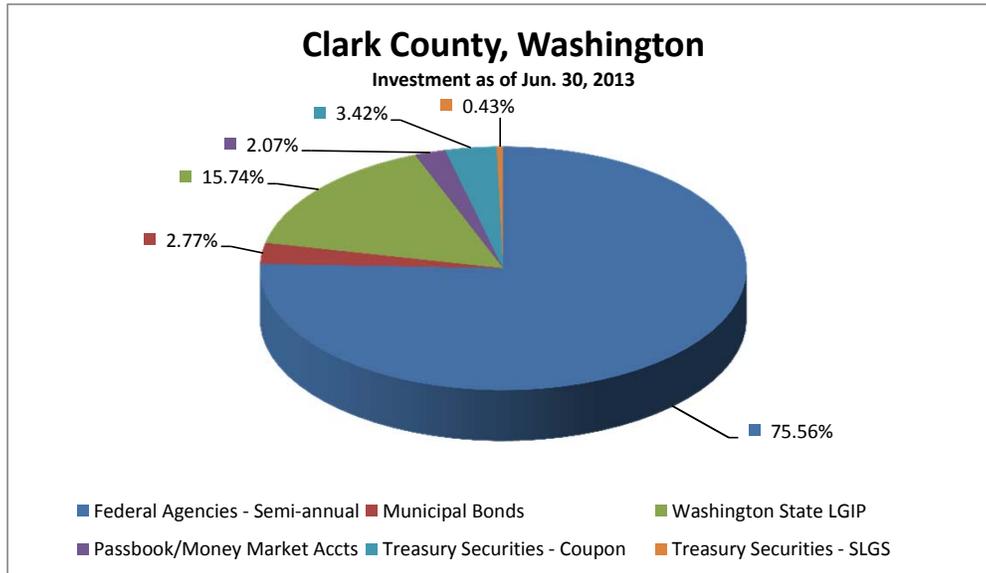
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
June 30, 2013**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	4	0.15%
Federal Agencies - Semi-annual	\$ 441,906,141	75.56%	562	0.42%
Municipal Bonds	\$ 16,219,984	2.77%	513	0.42%
Washington State LGIP	\$ 92,048,799	15.74%	1	0.18%
Passbook/Money Market Accts	\$ 12,076,919	2.07%	1	0.24%
Treasury Securities - Coupon	\$ 19,980,078	3.42%	471	0.30%
Treasury Securities - SLGS	\$ 2,526,000	0.43%	151	0.02%
Total	\$ 584,807,921	100.00%	456	0.37%
Accrued Interest at Purchase	\$ 147,384			
Total Cash and Investments	\$ 584,955,304			



**Clark County, Washington
Total Portfolio
June 30, 2013
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/13	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
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INSIDE POOL INVESTMENTS

Municipal Bonds		2.77%															
89983438	Richland-B-TXBL MUNI	03/20/13	764258SW	470,000.00	0.00	470,000.00	99.980	469,906.00	(94.00)	(94.00)	-0.020%	0.380	0.375	0.380	12/01/13	153	153
89983439	Port of Seattle	03/28/13	735389PU	429,866.25	(2,957.92)	426,908.33	100.430	426,827.50	(3,038.75)	(80.83)	-0.019%	0.650	0.296	0.300	09/01/13	62	62
89983440	Clark County SD #117	04/08/13	181288NW	3,319,360.00	(28,089.78)	3,291,270.22	112.390	3,231,212.50	(88,147.50)	(60,057.72)	-1.825%	5.000	0.690	0.700	12/01/16	1,249	1,249
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(8,360.18)	1,131,897.82	109.370	1,115,574.00	(24,684.00)	(16,323.82)	-1.442%	5.000	0.424	0.430	12/01/15	883	883
89983451	Washington State MUNI	05/29/13	93974AK52	2,055,500.00	(8,377.36)	2,047,122.64	102.310	2,046,200.00	(9,300.00)	(922.64)	-0.045%	5.000	0.276	0.280	01/01/14	184	184
89983455	City of Seattle MUNI	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	99.720	8,780,346.00	(24,654.00)	(24,654.00)	-0.280%	0.400	0.395	0.400	01/01/15	549	549

Subtotal & Averages				16,219,984.25	(47,785.24)	16,172,199.01	15,595,000.00	16,070,066.00	(149,918.25)	(102,133.01)			0.439	0.445		628	628
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US Treasuries		3.42%															
89983428	US Treasury Coupon	10/29/12	912828TQ3	9,991,796.88	2,867.00	9,994,663.88	100.040	10,004,000.00	12,203.12	9,336.12	0.093%	0.250	0.289	0.293	09/30/14	456	456
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	3,900.90	9,992,182.15	100.040	10,004,000.00	15,718.75	11,817.85	0.118%	0.250	0.304	0.308	10/31/14	487	487

Subtotal & Averages				19,980,078.13	6,767.90	19,986,846.03	20,000,000.00	20,008,000.00	27,921.87	21,153.97			0.296	0.300		472	472
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Federal Agencies - Semi-Annual Coupon 75.56%

CALLABLE		17.81%															
89983435	Federal Nat'l Mtg Assoc.	02/28/13	3135G0US07	9,997,000.00	347.22	9,997,347.22	100.000	9,952,000.00	(45,000.00)	(45,347.22)	-0.454%	0.550	0.552	0.560	02/26/16	540	970
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(174.85)	10,001,325.15	99.890	9,989,000.00	(12,500.00)	(12,325.15)	-0.123%	0.480	0.465	0.471	11/25/15	212	877
89983450	Federal Nat'l Mtg Assoc.	05/20/13	3135G0TW3	10,004,700.00	(243.92)	10,004,456.08	99.890	9,989,000.00	(15,700.00)	(15,456.08)	-0.154%	0.400	0.373	0.379	07/30/15	213	759
89983456	Federal Nat'l Mtg Assoc.	05/30/13	3135G0TW3	9,997,800.00	87.44	9,997,887.44	99.890	9,989,000.00	(8,800.00)	(8,887.44)	-0.089%	0.400	0.405	0.410	07/30/15	213	759
89983457	Federal Nat'l Mtg Assoc.	05/30/13	3135G0NP4	9,152,287.50	(88.64)	9,152,198.86	99.820	9,133,530.00	(18,757.50)	(18,668.86)	-0.204%	0.500	0.482	0.489	08/20/15	50	780
89983446	Federal Nat'l Mtg Assoc.	05/13/13	3135G0QR7	5,000,750.00	(40.59)	5,000,709.41	99.590	4,979,500.00	(21,250.00)	(21,209.41)	-0.424%	0.460	0.448	0.454	10/30/15	29	851
89983454	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	9,996,000.00	57.78	9,996,057.78	99.650	9,965,000.00	(31,000.00)	(31,057.78)	-0.311%	0.400	0.410	0.416	12/18/15	170	900
89983458	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	9,985,000.00	216.67	9,985,216.67	99.650	9,965,000.00	(20,000.00)	(20,216.67)	-0.202%	0.400	0.454	0.460	12/18/15	170	900
89983443	Federal Nat'l Mtg Assoc.	04/25/13	3136G17A1	10,005,400.00	(369.33)	10,005,030.67	99.360	9,936,000.00	(69,400.00)	(69,030.67)	-0.690%	0.450	0.365	0.370	12/30/15	182	912
89983459	Federal Nat'l Mtg Assoc.	05/31/13	3135G0TT0	9,992,500.00	234.86	9,992,734.86	99.500	9,950,000.00	(42,500.00)	(42,734.86)	-0.428%	0.500	0.521	0.528	01/29/16	212	942
89983461	Federal Nat'l Mtg Assoc.	06/18/13	3136FTDF3	10,038,750.00	(416.32)	10,038,333.68	100.170	10,017,000.00	(21,750.00)	(21,333.68)	-0.213%	1.375	1.240	1.257	10/28/16	119	1215

Subtotal & Averages				104,171,687.50	(389.68)	104,171,297.82	104,150,000.00	103,865,030.00	(306,657.50)	(306,267.82)			0.524	0.531		201	900
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BULLETS 57.75%

89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	6,160.00	9,999,560.00	100.010	10,001,000.00	7,600.00	1,440.00	0.014%	0.250	0.279	0.283	08/19/13	49	49
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	8,773.33	9,999,373.33	100.010	10,001,000.00	10,400.00	1,626.67	0.016%	0.250	0.293	0.297	08/19/13	49	49
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(17,634.92)	10,006,565.08	100.160	10,016,000.00	(8,200.00)	9,434.92	0.094%	0.450	0.319	0.324	01/09/14	192	227
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	3,458.33	9,998,458.33	100.130	10,013,000.00	18,000.00	14,541.67	0.145%	0.300	0.321	0.325	02/13/14	227	227
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(12,195.92)	10,004,604.08	100.160	10,016,000.00	(800.00)	11,395.92	0.114%	0.450	0.356	0.361	01/09/14	192	219
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(71,633.37)	10,059,791.93	100.830	10,083,000.00	(48,425.30)	23,208.07	0.231%	1.000	0.464	0.470	08/20/14	415	415
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	13,243.85	9,992,943.85	100.100	10,010,000.00	30,300.00	17,056.15	0.171%	3.000	0.393	0.398	03/21/14	263	263
89983398	Federal Home Loan Bank	03/13/12	3133762C8	10,001,864.00	(1,420.77)	10,000,443.23	100.090	10,009,000.00	7,136.00	8,556.77	0.086%	0.375	0.359	0.364	11/27/13	149	149
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	11,491.62	9,992,691.62	100.160	10,016,000.00	34,800.00	23,308.38	0.233%	0.038	0.458	0.464	04/28/14	301	301
89983401	Federal Home Loan Bank	03/15/12	3133762C8	9,991,500.00	6,472.22	9,997,972.22	100.090	10,009,000.00	17,500.00	11,027.78	0.110%	0.375	0.419	0.425	11/27/13	149	149
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(91,352.94)	10,063,947.06	100.770	10,077,000.00	(78,300.00)	13,052.94	0.130%	1.250	0.523	0.530	05/23/14	326	326
89983403	Federal Nat'l Mtg Assoc.	04/05/12	3135G0BJ1	10,148,400.00	(82,526.68)	10,065,873.32	100.760	10,076,000.00	(72,400.00)	10,126.68	0.101%	1.125	0.448	0.455	06/27/14	361	361
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,800.00	9,244.15	9,993,844.15	100.160	10,016,000.00	31,400.00	22,155.85	0.222%	0.375	0.444	0.450	04/28/14	301	301
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(68,457.48)	10,066,983.52	100.830	10,083,000.00	(52,441.00)	16,016.48	0.159%	1.000	0.401	0.407	08/20/14	415	415
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(98,371.22)	10,116,727.58	101.330	10,103,000.00	(82,098.80)	16,272.42	0.161%	1.300	0.441	0.447	11/17/14	504	504
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	2,952.02	9,997,346.17	100.090	10,009,000.00	14,605.85	11,653.83	0.117%	0.400	0.421	0.427	06/27/14	361	361
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(40,606.41)	10,055,093.59	100.840	10,084,000.00	(11,700.00)	28,906.41	0.287%	0.875	0.483	0.490	12/12/14	529	529
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	2,618.84	9,997,643.74	100.140	10,014,000.00	18,975.10	16,356.26	0.164%	0.375	0.395	0.400	06/12/14	346	346
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(110,408.00)	10,126,392.00	101.450	10,145,000.00	(91,800.00)	18,608.00	0.184%	1.500	0.422	0.428	09/08/14	434	434
89983420	Federal Home Loan Bank	06/28/12	313379SD3	9,995,200.00	4,014.75	9,999,214.75	100.030	10,003,000.00	7,800.00	3,785.25	0.038%	0.270	0.306	0.310	09/12/13	73	73
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	10,033,100.00	(9,933.59)	10,023,166.41	100.270	10,027,000.00	(6,100.00)	3,833.59	0.038%	0.500	0.365	0.370	04/17/15	655	655
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(51,079.45)	10,075,420.55	100.830	10,083,000.00	(43,500.00)	7,579.45	0.075%	1.000	0.329	0.333	08/20/14	415	415
89983424	Federal Farm Credit Bank	10/10/12	3133EAW38	9,995,062.00	2,023.26	9,997,085.26	99.980	9,998,000.00	2,938.00	914.74	0.009%	0.250	0.274	0.278	07/17/14	381	381
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(892.97)	10,001,807.											

**Clark County, Washington
Total Portfolio
June 30, 2013
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/13	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
OUTSIDE POOL INVESTMENTS																	
CD's 0.01%																	
00013363	Umpqua Bank	7/5/2012	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.150	0.148	0.150	07/05/13	4	4
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.148	0.150		4	4
Outside Investments - Camp Bonneville 0.15%																	
10130001	Washington State LGIP	12/07/07	894,263.55	0.00	894,263.55	894,263.55		894,263.55				0.129	0.127	0.129		1	1
Subtotal & Averages			894,263.55	0.00	894,263.55	894,263.55		894,263.55	0.00	0.00			0.127	0.129		1	1
U.S. Treasury Securities - SLGS 0.43%																	
61333434	State & Local Govt. Series	12/28/12	43,000.00	0.00	43,000.00	43,000.00		43,000.00				0.020	0.020	0.020	11/29/13	151	151
61303433	State & Local Govt. Series	12/28/12	933,000.00	0.00	933,000.00	933,000.00		933,000.00				0.020	0.020	0.020	11/29/13	151	151
61273432	State & Local Govt. Series	12/28/12	1,149,000.00	0.00	1,149,000.00	1,149,000.00		1,149,000.00				0.020	0.020	0.020	11/29/13	151	151
61243431	State & Local Govt. Series	12/28/12	296,000.00	0.00	296,000.00	296,000.00		296,000.00				0.020	0.020	0.020	11/29/13	151	151
61123430	State & Local Govt. Series	12/28/12	105,000.00	0.00	105,000.00	105,000.00		105,000.00				0.020	0.020	0.020	11/29/13	151	151
Subtotal & Averages			2,526,000.00	0.00	2,526,000.00	2,526,000.00		2,526,000.00	0.00	0.00			0.020	0.020		151	151
Grand Total (Outside Investments only)			3,470,263.55	0.00	3,470,263.55	3,470,263.55		3,470,263.55	0.00	0.00			0.049	0.050		Days: 110	110
																Months: 3.6	3.6
Grand Total (Inside and Outside Investments)			584,807,920.72	(681,757.56)	584,126,163.16	582,311,717.09		583,755,718.59	(1,080,124.00)	(391,598.54)			0.361	0.366		Days: 334	459
																Months: 11.1	15.3

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
June 30, 2013**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$104,125,717	17.81%	17.81%
2 - 90	\$30,459,066	5.21%	23.01%
91 - 180	\$22,989,364	3.93%	26.94%
181 - 270	\$42,071,200	7.19%	34.14%
271 - 360	\$40,116,125	6.86%	41.00%
361 - 450	\$70,768,022	12.10%	53.10%
451 - 540	\$60,377,987	10.32%	63.42%
541 - 630	\$8,805,000	1.51%	64.93%
631 - 720	\$20,022,800	3.42%	68.35%
721 - 900	\$133,730,029	22.87%	91.22%
901 - 1300	\$51,342,610	8.78%	100.00%
TOTALS	\$584,807,921	100.00%	

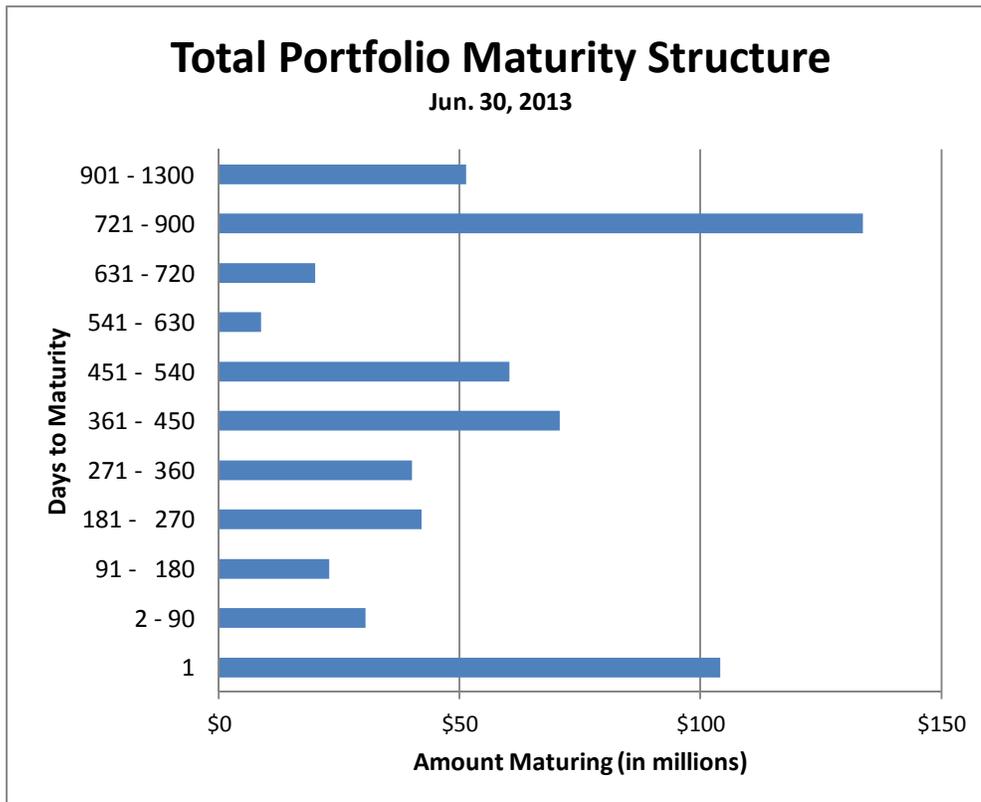


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2013**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	57,848,496	9.89%	0.29%	434
Federal Home Loan Bank	10	98,553,383	16.85%	0.42%	460
Federal Home Loan Mtg Corp.	13	130,492,566	22.31%	0.38%	478
Federal National Mtg Association	16	155,011,696	26.51%	0.51%	747
US Treasury	2	19,980,078	3.42%	0.30%	471
Umpqua Bank	2	12,126,919	2.07%	0.24%	1
Washington State LGIP	2	92,048,799	15.74%	0.12%	1
State and Local Government Series	5	2,526,000	0.43%	0.02%	151
Port of Seattle	1	429,866	0.07%	0.30%	62
Richland, WA	1	470,000	0.08%	0.38%	153
City of Seattle	1	8,805,000	1.51%	0.40%	549
Clark County WA SD #117	1	3,319,360	0.57%	0.75%	1249
King County SD #401	1	1,140,258	0.19%	0.43%	883
Washington State G.O. Bonds	1	2,055,500	0.35%	0.28%	184
TOTALS and AVERAGES	62	584,807,921	100.00%	0.37%	458

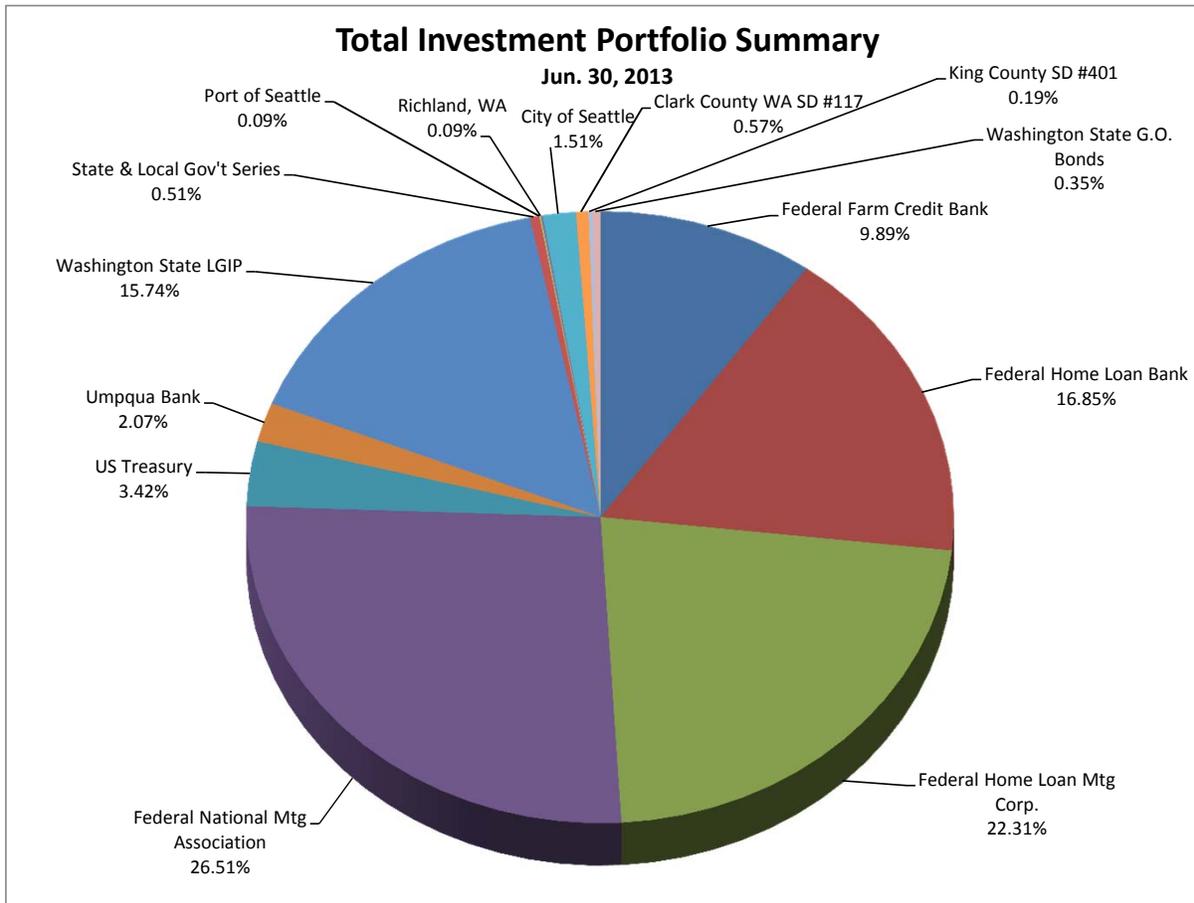


EXHIBIT 5

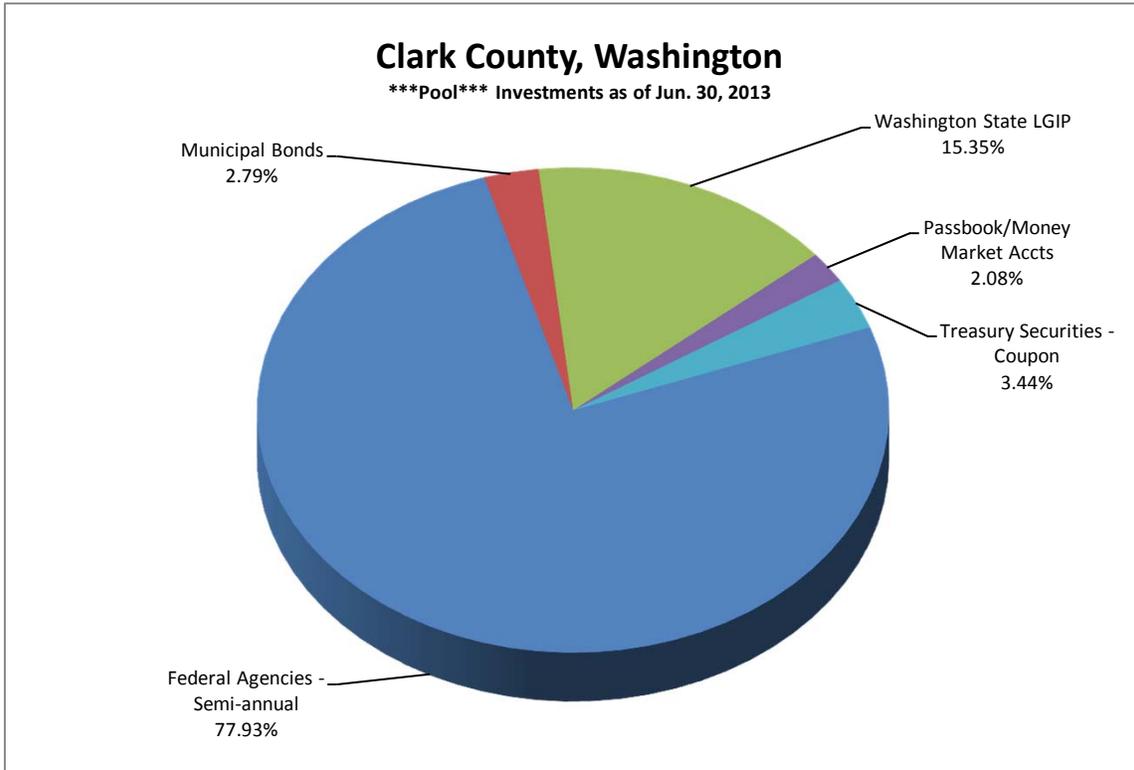
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
June 30, 2013**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - April		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - May		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - June		0.150		0.00	0.00	50,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		899,866.25
89983440	Clark County SD #117	5.000	04/08/13	3,319,360.00		
89983445	King County SD #401	5.000	04/26/13	1,140,258.00		
89983451	Washington State MUNI	5.000	05/29/13	2,055,500.00		
89983455	City of Seattle MUNI	0.400	06/04/13	8,805,000.00		
SUBTOTALS and ENDING BALANCE - April				4,459,618.00	0.00	5,359,484.25
SUBTOTALS and ENDING BALANCE - May				2,055,500.00	0.00	7,414,984.25
SUBTOTALS and ENDING BALANCE - June				8,805,000.00	0.00	16,219,984.25
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		382,034,734.45
89983386	Federal Home Loan Bank	0.400	04/02/13		10,010,914.30	
89983380	Federal Nat'l Mtg Assoc.	1.500	04/02/13		10,181,200.00	
89983441	Federal Farm Credit Bank	0.350	04/16/13	7,870,033.60		
89983378	Federal Farm Credit Bank	0.350	04/18/13		9,982,000.00	
89983384	Federal Nat'l Mtg Assoc.	1.500	04/20/13		10,177,500.00	
89983442	Federal Farm Credit Bank	0.350	04/25/13	10,009,700.00		
89983437	Federal Home Loan Mtg. Corp.	1.300	04/25/13		10,009,700.00	
89983443	Federal Nat'l Mtg Assoc.	0.450	04/25/13	10,005,400.00		
89983444	Federal Home Loan Mtg. Corp.	0.500	04/26/13	10,039,100.00		
89983406	Federal Nat'l Mtg Assoc.	0.625	04/26/13		9,997,500.00	
89983413	Federal Nat'l Mtg Assoc.	0.500	04/30/13		9,987,500.00	
89983446	Federal Nat'l Mtg Assoc.	0.460	05/13/13	5,000,750.00		
89983447	Federal Home Loan Bank	1.375	05/13/13	10,256,000.00		
89983448	Federal Home Loan Mtg. Corp.	0.450	05/13/13	10,023,900.00		
89983449	Federal Farm Credit Bank	0.220	05/20/13	9,989,700.00		
89983450	Federal Nat'l Mtg Assoc.	0.400	05/20/13	10,004,700.00		
89983381	Federal Home Loan Bank	0.310	05/28/13		9,997,000.00	
89983452	Federal Home Loan Mtg. Corp.	0.450	05/29/13	10,013,900.00		
89983453	Federal Home Loan Bank	1.375	05/29/13	10,239,100.00		
89983456	Federal Nat'l Mtg Assoc.	0.400	05/30/13	9,997,800.00		
89983457	Federal Nat'l Mtg Assoc.	0.500	05/30/13	9,152,287.50		
89983383	Federal Home Loan Bank	0.350	05/30/13		9,999,300.00	
89983459	Federal Nat'l Mtg Assoc.	0.500	05/31/13	9,992,500.00		
89983414	Federal Nat'l Mtg Assoc.	0.550	06/04/13		10,000,000.00	
89983399	Federal Home Loan Bank	2.375	06/12/13		10,390,200.00	
89983454	Federal Nat'l Mtg Assoc.	0.400	06/18/13	9,996,000.00		
89983458	Federal Nat'l Mtg Assoc.	0.400	06/18/13	9,985,000.00		
89983461	Federal Nat'l Mtg Assoc.	1.375	06/18/13	10,038,750.00		
89983460	Federal Home Loan Bank	0.650	06/20/13	7,989,600.00		
SUBTOTALS and ENDING BALANCE - April				37,924,233.60	70,346,314.30	349,612,653.75
SUBTOTALS and ENDING BALANCE - May				94,670,637.50	19,996,300.00	424,286,991.25
SUBTOTALS and ENDING BALANCE - June				38,009,350.00	20,390,200.00	441,906,141.25
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		19,980,078.13
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	19,980,078.13
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,526,000.00
SUBTOTALS and ENDING BALANCE - April		0.020		0.00	0.00	2,526,000.00
SUBTOTALS and ENDING BALANCE - May		0.020		0.00	0.00	2,526,000.00
SUBTOTALS and ENDING BALANCE - June		0.020		0.00	0.00	2,526,000.00
UMPQUA BANK				BEGINNING BALANCE:		12,068,352.83
April	Public Checking Account	0.240		3,881.86	0.00	12,072,234.69
May	Public Checking Account	0.240		2,460.75	0.00	12,074,695.44
June	Public Checking Account	0.240		2,223.07	0.00	12,076,918.51
STATE POOL				BEGINNING BALANCE:		12,073,991.73
April	Washington State Pool	0.211		269,334,282.37	18,000,000.00	263,408,274.10
May	Washington State Pool	0.220		43,128,293.63	167,500,000.00	139,036,567.73
June	Washington State Pool	0.216		30,812,230.85	77,800,000.00	92,048,798.58
April	TOTALS		BEGINNING BALANCE:	311,722,015.83	88,346,314.30	653,008,724.92
May	TOTALS			139,856,891.88	187,496,300.00	605,369,316.80
June	TOTALS			77,628,803.92	98,190,200.00	584,807,920.72

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
June 30, 2013**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 441,906,141	76.02%	562	0.42%
Municipal Bonds	\$ 16,219,984	2.79%	644	0.46%
Washington State LGIP	\$ 91,154,535	15.68%	1	0.12%
Passbook/Money Market Accts	\$ 12,076,919	2.08%	1	0.24%
Treasury Securities - Coupon	\$ 19,980,078	3.44%	471	0.30%
Total	\$ 581,337,657	100.00%	461	0.37%
Accrued Interest at Purchase	\$ 147,384			
Total Cash and Investments	\$ 581,485,041			



**Clark County, Washington
Investment Pool
June 30, 2013
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/13	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			2.79%														
89983438	Richland-B-TXBL MUNI	03/20/13	764258SW		470,000.00	470,000.00	99.980	469,906.00	(94.00)	(94.00)	-0.020%	0.380	0.375	0.380	12/01/13	153	153
89983439	Port of Seattle	03/28/13	735389PU	0.00	429,866.25	429,866.25	100.430	426,827.50	(3,038.75)	(80.83)	-0.019%	0.650	0.296	0.300	09/01/13	62	62
89983440	Clark County SD #117	04/08/13	181288NW	(28,089.78)	3,319,360.00	3,291,270.22	112.390	3,231,212.50	(88,147.50)	(60,057.72)	-1.825%	5.000	0.690	0.700	12/01/16	1,249	1,249
89983445	King County SD #401	04/26/13	495033BF	(8,360.18)	1,140,258.00	1,131,897.82	109.370	1,115,574.00	(24,684.00)	(16,323.82)	-1.442%	5.000	0.424	0.430	12/01/15	883	883
89983451	Washington State MUNI	05/29/13	93974AK52	(8,377.36)	2,055,500.00	2,047,122.64	102.310	2,046,200.00	(9,300.00)	(922.64)	-0.045%	5.000	0.276	0.280	01/01/14	184	184
89983455	City of Seattle MUNI	06/04/13	812626X5	0.00	8,805,000.00	8,805,000.00	99.720	8,780,346.00	(24,654.00)	(24,654.00)	-0.280%	0.400	0.395	0.400	01/01/15	549	549
Subtotal & Averages				(47,785.24)	16,172,199.01	15,595,000.00		16,070,066.00	(149,918.25)	(102,133.01)			0.439	0.445		628	645
US Treasuries			3.44%														
89983428	US Treasury Coupon	10/29/12	912828TQ3	2,867.00	9,991,796.88	9,994,663.88	100.040	10,004,000.00	12,203.12	9,336.12	0.093%	0.250	0.289	0.293	09/30/14	456	456
89983427	US Treasury Coupon	10/31/12	912828TU4	3,900.90	9,988,281.25	9,992,182.15	100.040	10,004,000.00	15,718.75	11,817.85	0.118%	0.250	0.304	0.308	10/31/14	487	487
Subtotal & Averages				6,767.90	19,986,846.03	20,000,000.00		20,008,000.00	27,921.87	21,153.97			0.296	0.300		472	471
Federal Agencies - Semi-Annual Coupon			76.02%														
CALLABLE			17.92%														
89983435	Federal Nat'l Mtg Assoc.	02/28/13	3135G0US07	347.22	9,997,000.00	9,997,347.22	99.520	9,952,000.00	(45,000.00)	(45,347.22)	-0.454%	0.550	0.552	0.560	02/26/16	240	970
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	(174.85)	10,001,500.00	10,001,325.15	99.890	9,989,000.00	(12,500.00)	(12,325.15)	-0.123%	0.480	0.485	0.471	11/25/15	512	877
89983450	Federal Nat'l Mtg Assoc.	05/20/13	3135G0TW3	(243.92)	10,004,700.00	10,004,456.08	99.890	9,989,000.00	(15,700.00)	(15,456.08)	-0.154%	0.400	0.379	0.379	07/30/15	213	759
89983456	Federal Nat'l Mtg Assoc.	05/30/13	3135G0TW3	87.44	9,997,800.00	9,997,887.44	99.890	9,989,000.00	(8,800.00)	(8,887.44)	-0.089%	0.400	0.405	0.410	07/30/15	213	759
89983457	Federal Nat'l Mtg Assoc.	05/30/13	3135G0NP4	(88.64)	9,152,287.50	9,152,198.86	99.820	9,133,530.00	(18,757.50)	(18,668.86)	-0.204%	0.500	0.482	0.489	08/20/15	50	780
89983446	Federal Nat'l Mtg Assoc.	05/13/13	3135G0QR7	(40.59)	5,000,750.00	5,000,709.41	99.590	4,979,500.00	(21,250.00)	(21,209.41)	-0.424%	0.460	0.448	0.454	10/30/15	29	851
89983454	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	57.78	9,996,000.00	9,996,057.78	99.650	9,965,000.00	(31,000.00)	(31,057.78)	-0.311%	0.400	0.410	0.416	12/18/15	170	900
89983458	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	216.67	9,985,000.00	9,985,216.67	99.650	9,965,000.00	(20,000.00)	(20,216.67)	-0.202%	0.400	0.454	0.460	12/18/15	170	900
89983443	Federal Nat'l Mtg Assoc.	04/25/13	3136G17A1	(369.33)	10,005,400.00	10,005,030.67	99.360	9,936,000.00	(69,400.00)	(69,030.67)	-0.690%	0.450	0.365	0.370	12/30/15	182	912
89983459	Federal Nat'l Mtg Assoc.	05/31/13	3135G0TT0	234.86	9,992,500.00	9,992,734.86	99.500	9,950,000.00	(42,500.00)	(42,734.86)	-0.428%	0.500	0.521	0.528	01/29/16	212	942
89983461	Federal Nat'l Mtg Assoc.	06/18/13	3136FTDF3	(416.32)	10,038,750.00	10,038,333.68	100.170	10,017,000.00	(21,750.00)	(21,333.68)	-0.213%	1.375	1.240	1.257	10/28/16	119	1215
Subtotal & Averages				(389.68)	104,171,687.50	104,171,297.82		103,865,030.00	(306,657.50)	(306,267.82)			0.524	0.531		201	900
BULLETS			58.10%														
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	6,160.00	9,993,400.00	9,999,560.00	100.010	10,001,000.00	7,600.00	1,440.00	0.014%	0.250	0.293	0.297	08/19/13	49	49
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	8,773.33	9,990,600.00	9,999,373.33	100.010	10,001,000.00	10,400.00	1,626.67	0.016%	0.250	0.293	0.297	08/19/13	49	49
89983424	Federal Farm Credit Bank	10/10/12	3133EAW38	2,023.26	9,995,062.00	9,997,085.26	99.980	9,998,000.00	2,938.00	914.74	0.009%	0.250	0.274	0.278	07/17/14	381	381
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	598.16	9,989,700.00	9,990,298.16	99.740	9,974,000.00	(15,700.00)	(16,298.16)	-0.163%	0.220	0.269	0.273	05/06/15	674	674
89983441	Federal Farm Credit Bank	04/16/13	3133ECHV9	(458.16)	7,870,033.60	7,869,575.44	100.070	7,870,505.50	471.90	930.06	0.012%	0.350	0.318	0.322	07/30/15	759	759
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	(785.52)	10,009,700.00	10,008,914.48	100.070	10,007,000.00	(2,700.00)	(2,700.00)	-0.019%	0.350	0.303	0.307	07/30/15	759	759
89983393	Federal Home Loan Bank	02/13/12	3133783D10	3,458.33	9,995,000.00	9,998,458.33	100.130	10,013,000.00	18,000.00	14,541.67	0.145%	0.300	0.321	0.325	02/13/14	227	227
89983398	Federal Home Loan Bank	03/13/12	3133762C8	(1,420.77)	10,001,864.00	10,000,443.23	100.090	10,009,000.00	7,136.00	8,556.77	0.086%	0.375	0.359	0.364	11/27/13	149	149
89983401	Federal Home Loan Bank	03/15/12	3133762C8	6,472.22	9,991,500.00	9,997,972.22	100.090	10,009,000.00	17,500.00	11,027.78	0.110%	0.375	0.419	0.425	11/27/13	149	149
89983412	Federal Home Loan Bank	05/25/12	313379KY4	2,952.02	9,994,394.15	9,997,346.17	100.090	10,009,000.00	14,605.85	11,653.83	0.117%	0.400	0.421	0.427	06/27/14	361	361
89983415	Federal Home Loan Bank	06/07/12	313371PC4	(40,606.41)	10,095,700.00	10,055,093.59	100.840	10,084,000.00	(11,700.00)	28,906.41	0.287%	0.875	0.483	0.490	12/12/14	529	529
89983417	Federal Home Loan Bank	06/12/12	313379TL3	2,618.84	9,995,024.90	9,997,643.74	100.140	10,014,000.00	18,975.10	16,356.26	0.164%	0.375	0.395	0.400	06/12/14	346	346
89983420	Federal Home Loan Bank	06/28/12	313379SZ3	4,014.75	9,995,200.00	9,999,214.75	100.030	10,003,000.00	7,800.00	3,785.25	0.038%	0.270	0.306	0.310	09/12/13	73	73
89983447	Federal Home Loan Bank	05/13/13	313371NW2	(13,241.38)	10,256,000.00	10,242,758.62	101.710	10,171,000.00	(85,000.00)	(71,758.62)	-0.701%	1.375	0.371	0.376	12/11/15	893	893
89983453	Federal Home Loan Bank	05/29/13	313371NW2	(8,389.47)	10,239,100.00	10,230,710.53	101.710	10,171,000.00	(68,100.00)	(59,710.53)	-0.584%	1.375	0.419	0.425	12/11/15	893	893
89983460	Federal Home Loan Bank	06/20/13	313383LK5	105.93	7,989,600.00	7,989,705.93	99.580	7,966,400.00	(23,200.00)	(23,305.93)	-0.292%	0.650	0.684	0.694	06/20/16	1,085	1085
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	(17,634.92)	10,024,200.00	10,006,565.08	100.160	10,016,000.00	(8,200.00)	9,434.92	0.094%	0.450	0.319	0.324	01/09/14	1,982	1982
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	(12,195.92)	10,016,800.00	10,004,604.08	100.160	10,016,000.00	(800.00)	11,395.92	0.114%	0.450	0.356	0.361	01/09/14	192	192
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	(71,633.37)	10,131,425.30	10,059,791.93	100.830	10,083,000.00	(48,425.30)	23,208.07	0.231%	1.000	0.464	0.470	08/20/14	415	415
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	13,243.85	9,992,943.85	100.100	10,010,000.00	30,300.00	17,056.15	0.171%	3.000	0.393	0.398	03/21/14	263	263
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	11,491.62	9,981,200.00	9,992,691.62	100.160	10,016,000.00	34,800.00	23,308.38	0.233%	0.038	0.458	0.464	04/28/14	301	301
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,244.15	9,984,600.00	9,993,844.15	100.160	10,016,000.00	31,400.00	22,155.85	0.222%	0.375	0.444	0.450	04/28/14	301	301
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	(68,457.48)	10,135,441.00	10,066,983.52	100.830	10,083,000.00	(52,441.00)	16,016.48	0.159%	1.000	0.401	0.407	08/20/14	415	415
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	(9,933.59)	10,033,100.00	10,023,166.41	100.270	10,027,000.00	(6,100.00)	3,833.59	0.038%	0.500	0.365	0.370	04/17/15	655	655
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	(51,079.45)	10,126,500.00	10,075,420.55	100.830	10,083,000.00	(43,500.00)	7,579.45	0.075%	1.000	0.329	0.333	08/20/14	415	415
8998342																	

EXHIBIT 8

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
June 30, 2013**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$103,231,454	17.76%	17.76%
2 - 90	\$30,409,066	5.23%	22.99%
91 - 180	\$20,463,364	3.52%	26.51%
181 - 270	\$42,071,200	7.24%	33.75%
271 - 360	\$40,116,125	6.90%	40.65%
361 - 450	\$70,768,022	12.17%	52.82%
451 - 540	\$60,377,987	10.39%	63.21%
541 - 630	\$8,805,000	1.51%	64.72%
631 - 720	\$20,022,800	3.44%	68.16%
721 - 900	\$133,730,029	23.00%	91.17%
901 - 1300	\$51,342,610	8.83%	100.00%
TOTALS	\$581,337,657	100.00%	

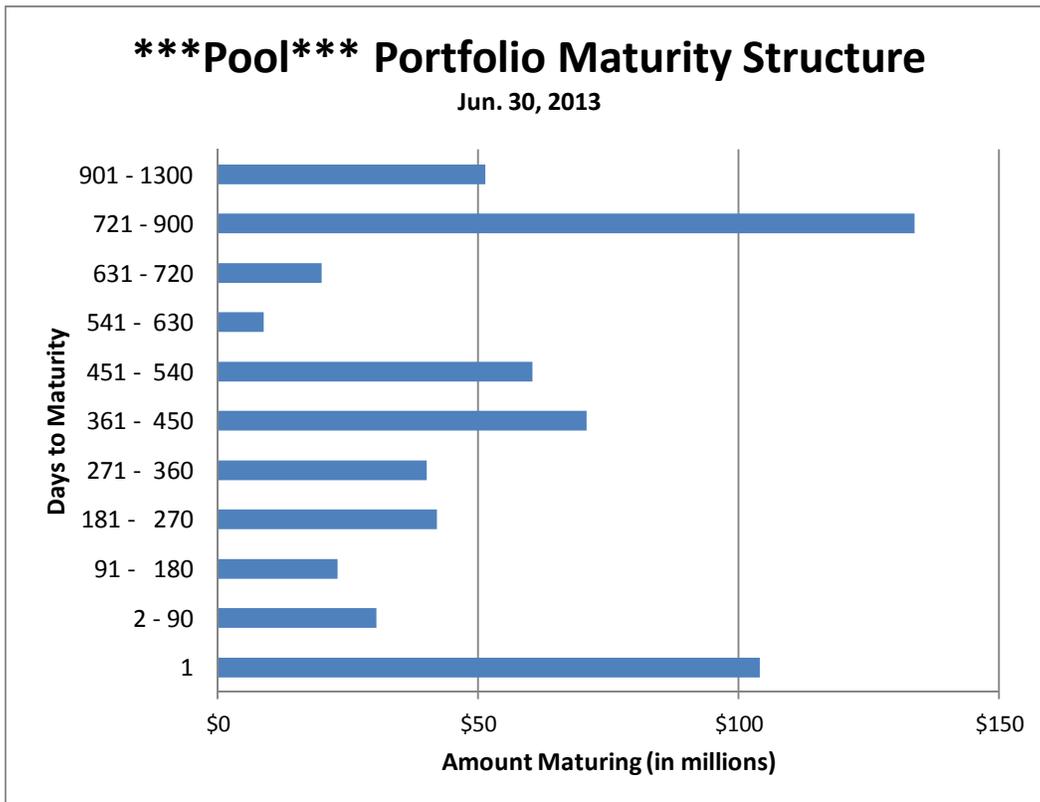


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2013**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	57,848,496	9.95%	0.29%	434
Federal Home Loan Bank	10	98,553,383	16.95%	0.42%	460
Federal Home Loan Mtg Corp.	13	130,492,566	22.45%	0.38%	478
Federal National Mtg Association	16	155,011,696	26.66%	0.51%	747
US Treasury	2	19,980,078	3.44%	0.30%	471
Umpqua Bank	1	12,076,919	2.08%	0.24%	1
Washington State LGIP	1	91,154,535	15.68%	0.12%	1
Port of Seattle	1	429,866	0.07%	0.30%	62
Richland, WA	1	470,000	0.08%	0.38%	153
City of Seattle	1	8,805,000	1.51%	0.40%	549
Clark County SD #117	1	3,319,360	0.57%	0.75%	1249
King County SD #401	1	1,140,258	0.20%	0.43%	883
Washington State G.O. Bonds	1	2,055,500	0.35%	0.28%	184
TOTALS and AVERAGES	55	581,337,657	100.00%	0.37%	461

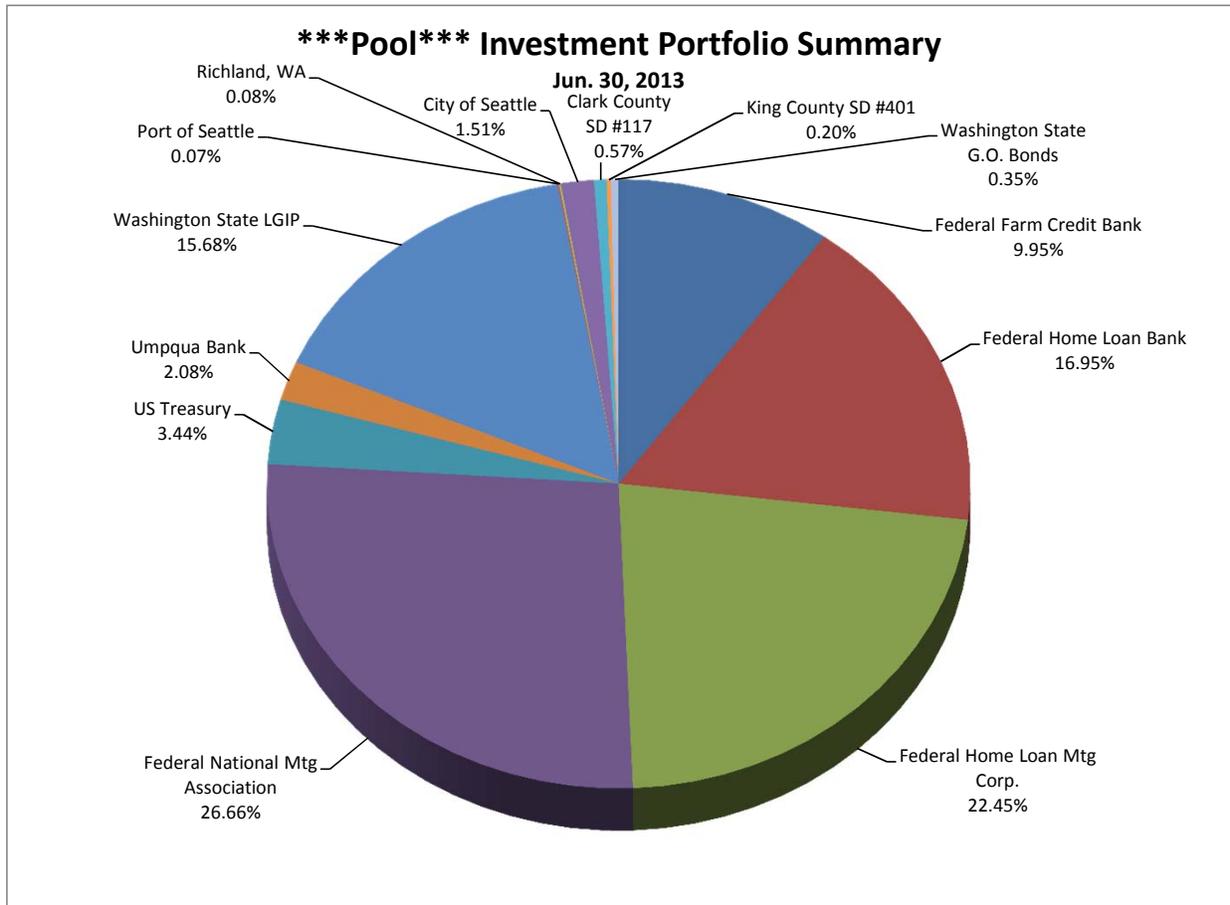


Exhibit 10 County Pool vs. State Pool July 2008 - June 2013

