



# Clark County Finance Committee

Third Quarter 2013

**CLARK COUNTY TREASURER'S OFFICE**

2013

Compiled by: Rachel Wilson

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# CLARK COUNTY FINANCE COMMITTEE

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THIRD QUARTER 2013

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## SECTION I – EXECUTIVE SUMMARY

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

As of September 30, 2013, the average maturity of the total investment portfolio stayed at 15.1 months. The changes in asset sector distribution for the total investment portfolio between the second and third quarters were as follows:

	<b>Jun 30, 2013</b>	<b>Sep 30, 2013</b>	<b>Percent Change</b>
WA State LGIP	15.7%	11.9%	-3.8%
Federal Agencies	75.6%	76.8%	+1.2%
U.S. Treasuries	3.4%	5.6%	+2.2%
Municipal Bonds	2.8%	2.9%	+0.1%
Money Market	2.1%	2.3%	+0.2%
State & Local Govt.	0.4%	0.5%	+0.1%

The average monthly residual balances YTD for 2013 averaged \$35.7 million per month which was \$5.3 million more than the same period in 2012. Interest earnings distributed to the County's General Fund year to date are \$102,500 compared to \$91,220 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 third quarter of 2013 was 0.413% compared to 0.398% for the same period in 2012. County Funds received \$138,404 of the total \$575,492 interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Sep 30, 2012	Sep 30, 2013	Percent Change
Clark County	33.6%	28.3%	-5.3%
City of Vancouver	10.1%	9.3%	-0.8%
Ridgefield School District	10.2%	8.0%	-2.2%
Vancouver School District	7.4%	7.4%	0.0%
Evergreen School District	8.4%	8.3%	-0.1%
ESD #112	4.2%	4.3%	0.1%
Camas School District	5.4%	3.8%	-1.6%
SW Wash Behavioral Health	0.0%	3.8%	3.8%
All other	20.7%	26.8%	+6.1%
Average Quarterly Balance	\$525.1 million	\$544.8 million	
Quarterly Interest Earnings	\$535.9 thousand	\$575.5 thousand	

The annualized total return for the County Pool was 0.289% through September 2013 compared to the custom treasury Benchmark total return index of 0.250%. On a book value return basis, the County Pool yielded 0.418% in September, compared to the Standard and Poor's LGIP Index's book value return of 0.150%. The Net Asset Value of the County Pool at the end of the quarter was \$1,000,474 with an unrealized fair market value gain of \$251,806 on September 30, 2013.

During the quarter, we placed few investments but what we did add to the portfolio were a couple of U.S. Treasuries and a Federal Farm Credit. Maintaining high credit quality is paramount in these uncertain and changing economic times. In the upcoming quarter, our strategy will be to bring our duration back under a year, closer inline to our custom benchmark's duration.

## SECTION II – 2013 YEAR-TO-DATE

Through the third quarter 2013, the monthly County residual principal balances averaged \$4.9 million more than the same period in 2012.

Date	2012 Residual Average Monthly Balance	2013 Residual Average Monthly Balance
<b>January</b>	\$23,454,382	\$33,664,985
<b>February</b>	20,702,161	24,186,967
<b>March</b>	21,208,554	24,047,434
<b>April</b>	34,741,905	46,023,370
<b>May</b>	55,127,373	59,175,407
<b>June</b>	35,556,534	37,088,885
<b>July</b>	31,420,760	33,966,033
<b>August</b>	27,143,019	31,587,393
<b>September</b>	24,200,131	31,893,181
<b>October</b>	43,112,402	
<b>November</b>	60,424,602	
<b>December</b>	36,139,424	
<b>Monthly Average</b>	<b>\$34,435,937</b>	<b>\$35,737,073</b>

Actual residual interest earnings totaled \$102,500 through the third quarter 2013 up from \$91,220 through the third quarter 2012. As shown below, interest earnings were \$3,167 more than they were projected to be through third quarter 2013.

Date	2012 Residual Interest Earnings	2013 Residual Interest Earnings	2013 Projected Interest Earnings <sup>1</sup>
<b>January</b>	\$7,435	\$12,271	11,037
<b>February</b>	11,000	7,418	11,037
<b>March</b>	6,691	7,218	11,037
<b>April</b>	10,215	16,203	11,037
<b>May</b>	14,471	14,043	11,037
<b>June</b>	13,603	11,735	11,037
<b>July</b>	12,495	12,258	11,037
<b>August</b>	7,948	10,235	11,037
<b>September</b>	7,363	11,120	11,037
<b>October</b>	12,727		11,037
<b>November</b>	19,513		11,037
<b>December</b>	10,714		11,037
<b>Total</b>	<b>\$134,175</b>	<b>\$102,500</b>	<b>\$132,444</b>

<sup>1</sup> 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 \$19.7 million more in the third quarter 2013 compared to third quarter 2012.

<b>Date</b>	<b>2012 Pool Average Balance</b>	<b>2013 Pool Average Balance</b>
<b>January</b>	\$464,042,195	\$493,910,964
<b>February</b>	444,619,705	478,270,787
<b>March</b>	438,502,870	481,677,907
<b>April</b>	472,926,080	523,816,052
<b>May</b>	596,060,064	653,522,599
<b>June</b>	578,423,238	593,900,617
<b>July</b>	537,246,023	555,646,787
<b>August</b>	526,081,089	545,338,413
<b>September</b>	512,002,787	533,549,247
<b>October</b>	534,703,995	
<b>November</b>	635,599,386	
<b>December</b>	515,370,690	
<b>Monthly Average</b>	<b>\$521,298,177</b>	<b>\$539,959,264</b>

The table below reflects County Pool earnings of \$1,580,221 through the third quarter 2013, compared to \$1,581,399 for the same period in 2012, resulting in decreased earnings of \$1,178 year to date.

<b>Date</b>	<b>2012 Pool Interest Earnings</b>	<b>2013 Pool Interest Earnings</b>
<b>January</b>	\$152,080	\$185,907
<b>February</b>	228,432	136,875
<b>March</b>	143,033	149,356
<b>April</b>	138,986	184,418
<b>May</b>	161,678	160,258
<b>June</b>	221,261	187,915
<b>July</b>	221,012	207,191
<b>August</b>	159,170	182,302
<b>September</b>	155,748	185,999
<b>October</b>	163,104	
<b>November</b>	205,188	
<b>December</b>	157,838	
<b>Year-to-Date</b>	<b>\$2,107,529</b>	<b>\$1,580,221</b>

## SECTION III – QUARTERLY ACTIVITY

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

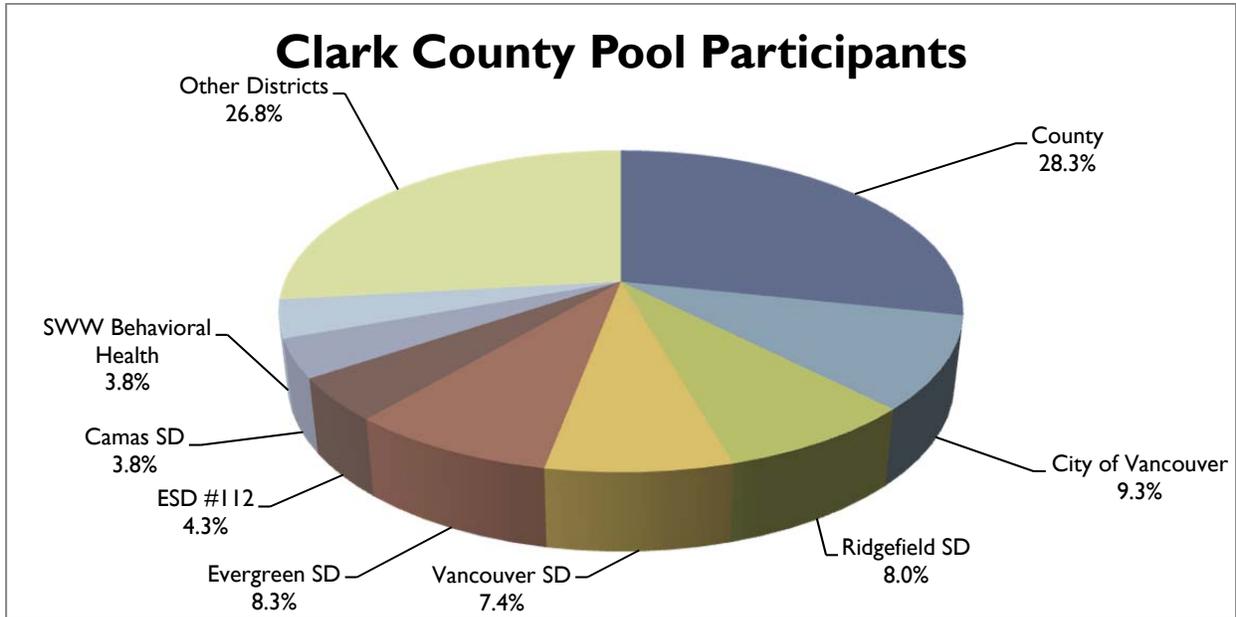


FIGURE ONE

**Figure Two** reflects the average daily principal balances being maintained within the Pool in 2013 compared to the prior two years. For September of 2013, the average daily principal balance was \$21.5 million more than the same month in 2012 and \$52.2 million more than the same month in 2011.

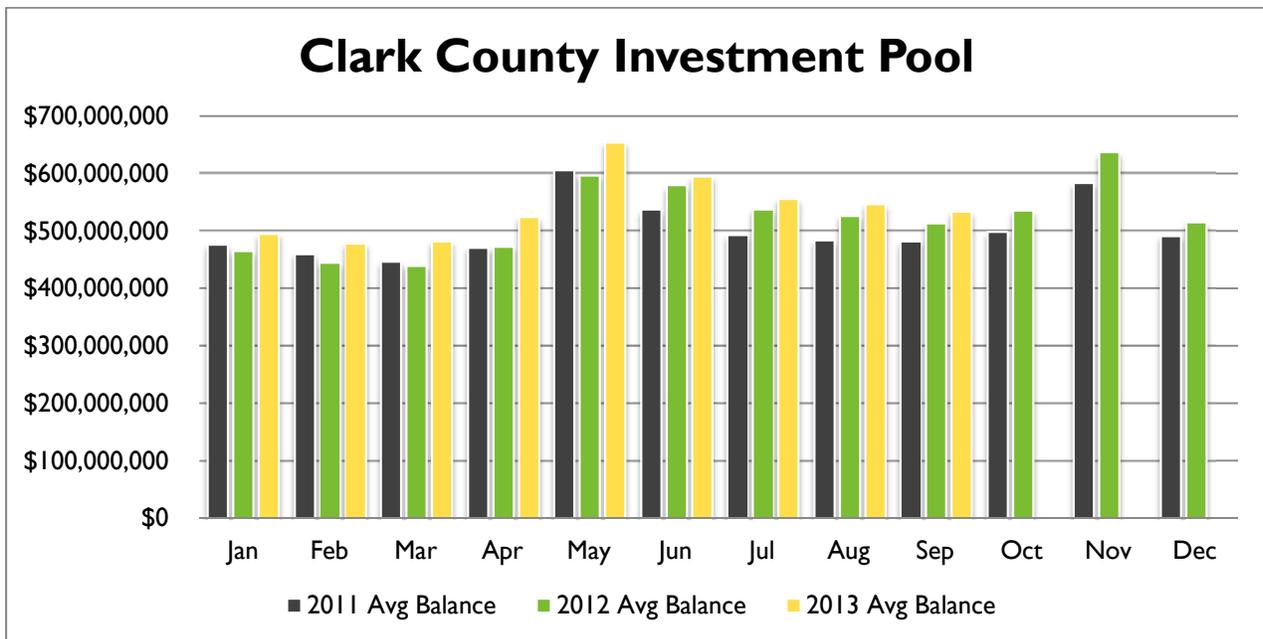


FIGURE TWO

As of September 30, 2013, 11.9% 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 September 30.

Investment Type	Ave Balance Sep-13		Ave Balance CY 2013	
Agency Bullets	\$62,497,673	0.65%	\$204,195,501	2.09%
Agency Discount Notes	\$4,892,834,792	50.87%	\$3,275,692,000	33.48%
Agency Floating Rate Notes	\$801,825,301	8.34%	\$988,737,002	10.11%
Agency Variable Rate Notes	\$669,315,987	6.96%	\$462,121,625	4.72%
Certificates of Deposit	\$37,941,667	0.39%	\$39,307,106	0.40%
IB Bank Deposit	\$609,892,905	6.34%	\$536,709,678	5.49%
NOW Account	\$135,528,796	1.41%	\$136,023,640	1.39%
Repurchase Agreements	\$69,943,167	0.73%	\$1,058,757,783	10.96%
Security Lending	\$0	0.00%	\$0	0.00%
Term Repurchase Agreements	\$1,148,333,333	11.94%	\$1,897,738,662	19.40%
U.S. Treasury Bills	\$1,189,684,446	12.37%	\$1,824,738,662	18.65%
Commercial Paper	\$0	0.00%	\$16,883,642	0.17%
<b>Total Avg Daily Balance</b>	<b>\$9,617,798,068</b>	<b>100%</b>	<b>\$9,662,422,227</b>	<b>100%</b>
<b>Avg Days to Maturity</b>	<b>54 days</b>			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,087	11.6	11.6
2-30	1,914	20.2	31.8
31-60	1,995	21.1	52.8
61-90	1,010	10.7	63.5
91-120	284	3.0	66.5
121-180	1,470	15.5	82.0
181-270	100	1.1	83.1
271-397	75	0.8	83.9
Floating Rate Notes	800	8.4	92.3
Variable Rate Notes	738	7.8	100.0
<b>PORTFOLIO TOTAL</b>	<b>9,473</b>		

FIGURE FOUR

**Figure Five** reflects the actual average monthly residual principal balances managed by the County for 2012 and 2013. For the third quarter 2013, residual balances averaged \$4.9 million per month more than the same period 2012.

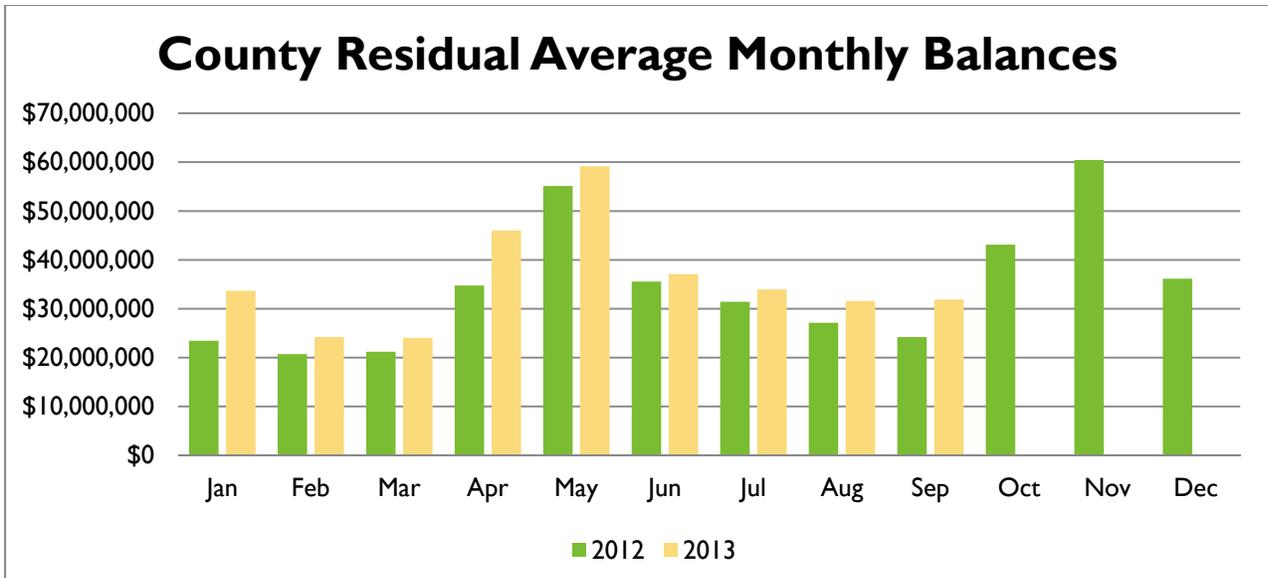


FIGURE FIVE

**Figure Six** shows interest earnings distributed each month to the County’s General Fund from 2012 through 2013. During the third quarter of 2013, interest earnings totaled \$5,807 more than during the third quarter in 2012. On an average monthly basis, \$11,389 was distributed to the General Fund per month year to date.

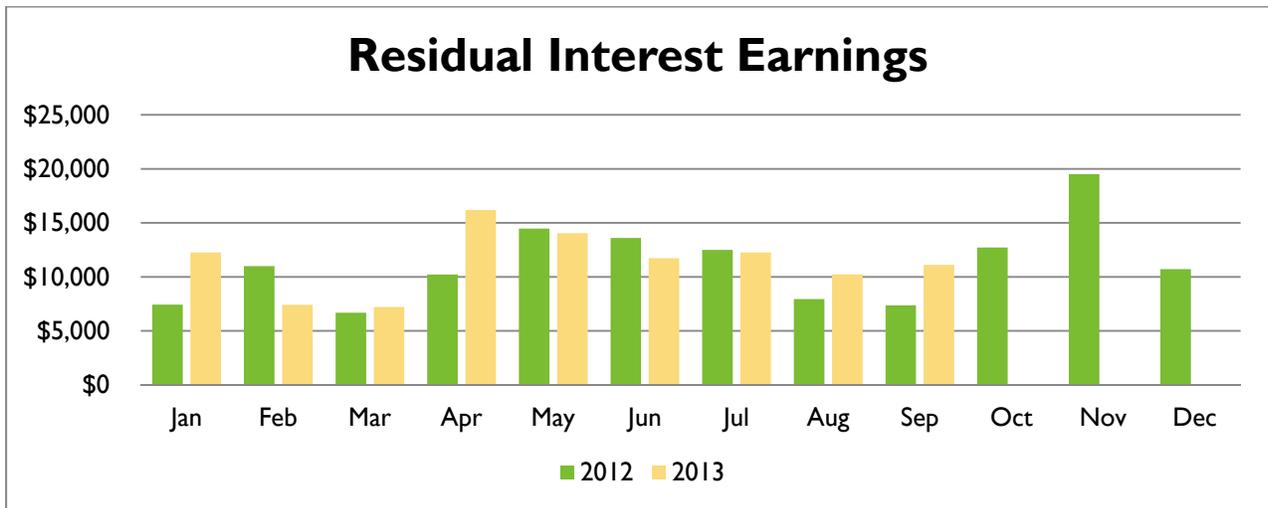


FIGURE SIX

**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 September 2013 was 0.42% compared to 0.37% for September 2012 and 0.40% for September 2011.

## Investment Pool Interest Rates

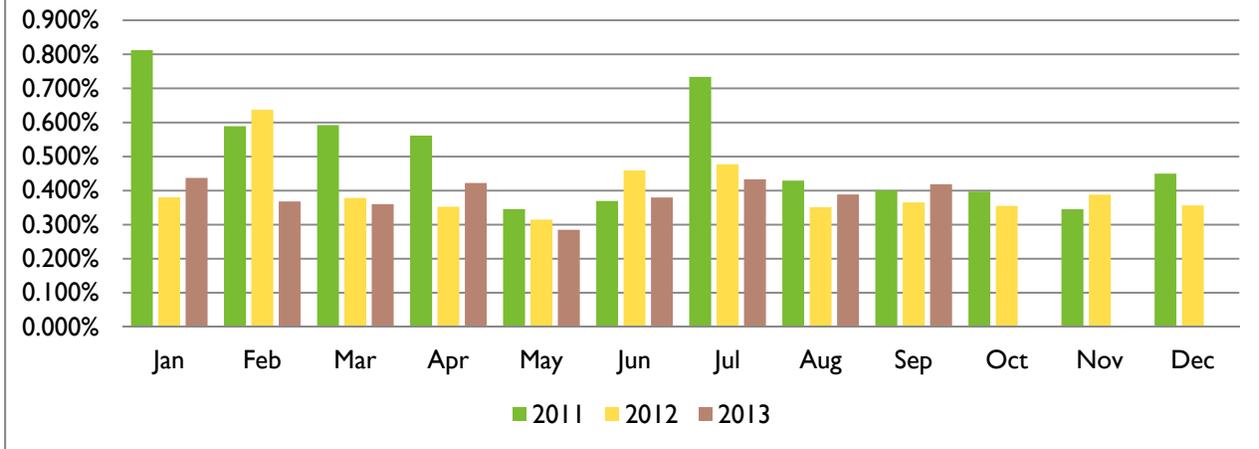


FIGURE SEVEN

**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 54 days for September, 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 465 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the third quarter 2013, the County Pool’s rate on a book value basis was 0.42%, the S&P LGIP Gross Index was 0.15%, and the Washington State LGIP’s gross rate was 0.13%.

## Book Value Returns

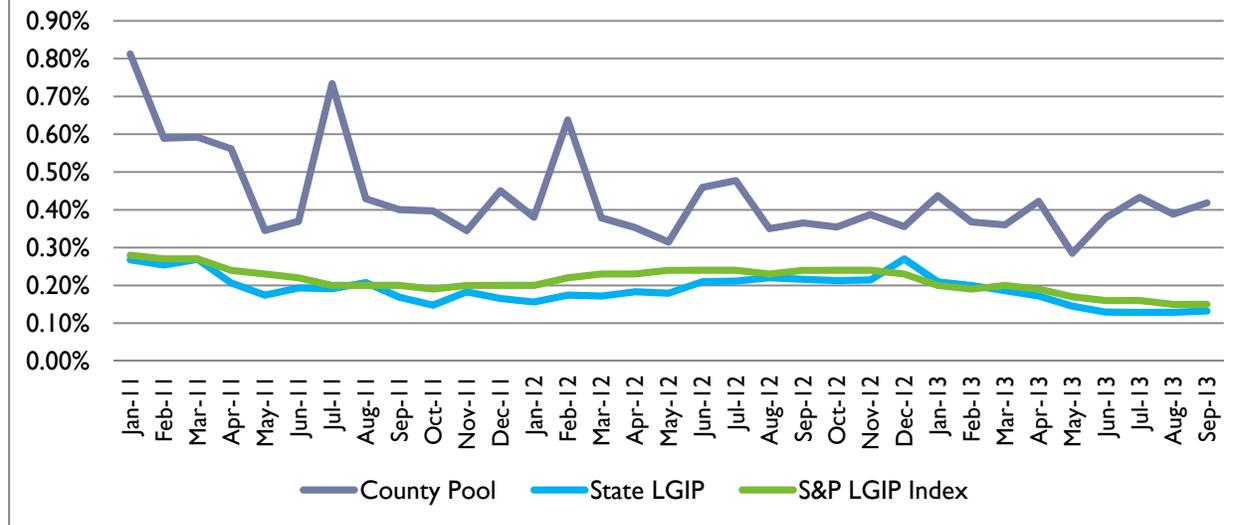


FIGURE EIGHT

**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 0.82 years as of September 30, 2013, where the County's Investment Pool modified duration was 1.08 years. The annualized total return through September of 2013 for the County Pool is 0.282% and the Custom Benchmark Index is 0.250%.

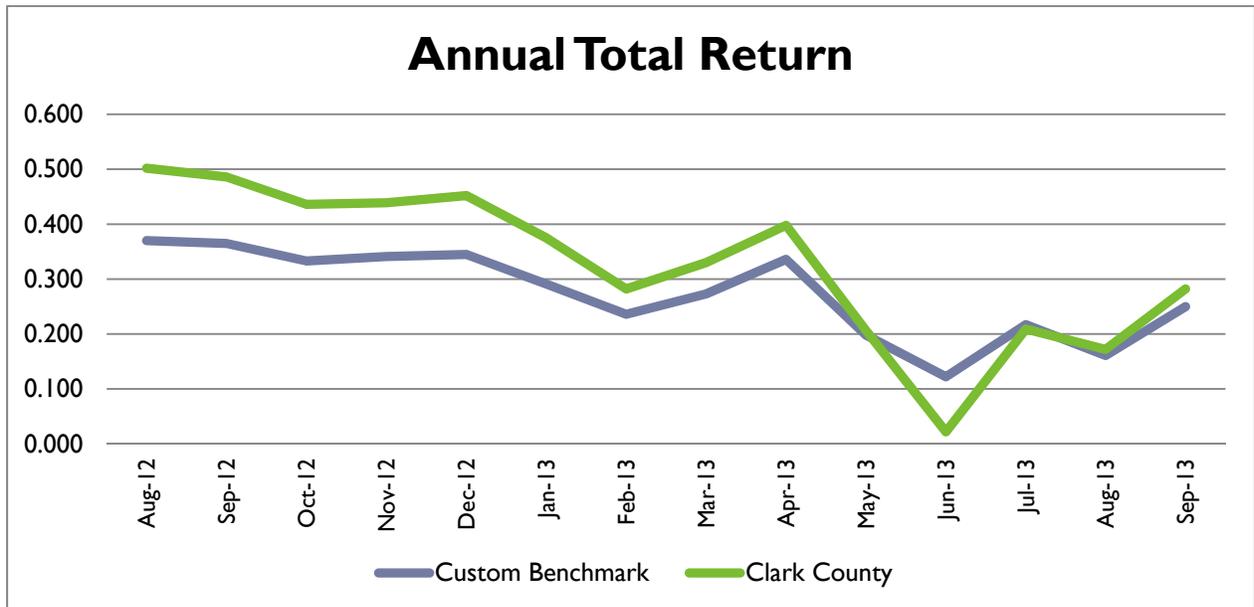


FIGURE NINE

**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 September 30, 2013, the N.A.V. per share was \$1.000474. 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 \$531,525,792 on September 30, 2013.

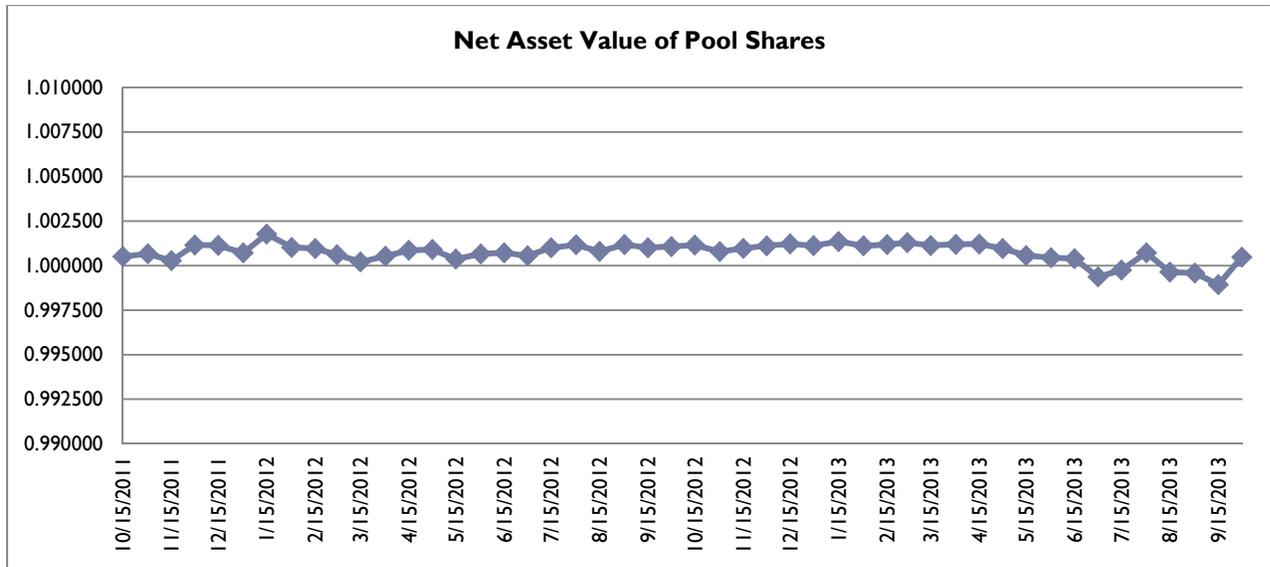


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
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
12/31/2012	\$1.001116	7/15/2013	\$0.999751
1/15/2013	\$1.001353	7/31/2013	\$1.000717
1/31/2013	\$1.001106	8/15/2013	\$0.999634
2/15/2013	\$1.001176	8/31/2013	\$0.999579
2/28/2013	\$1.001290	9/15/2013	\$0.998931
3/15/2013	\$1.001130	9/30/2013	\$1.000474

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

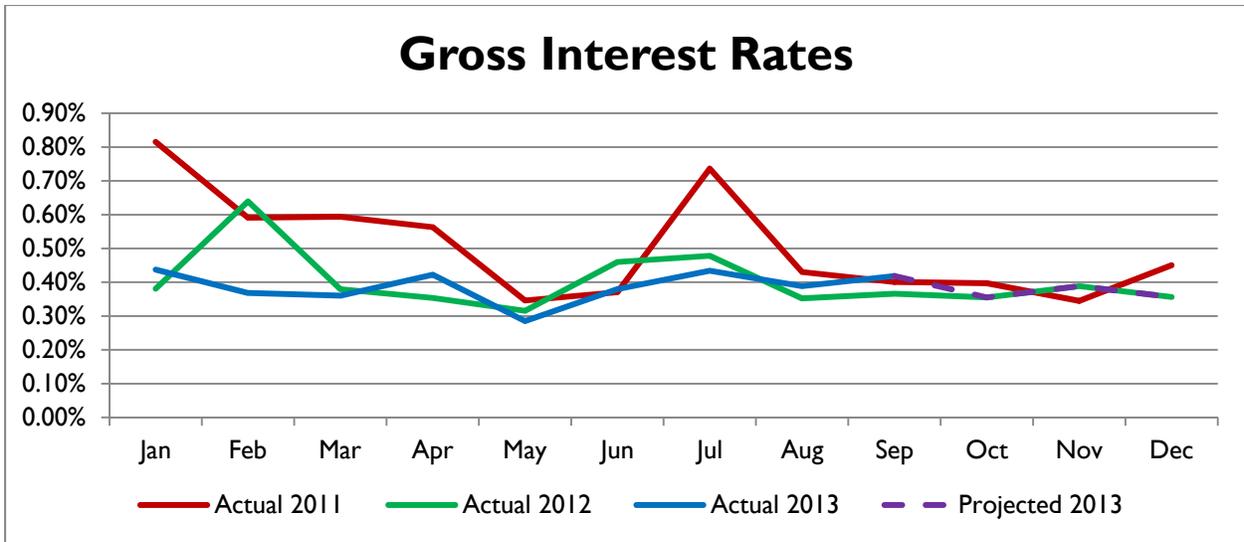


FIGURE ELEVEN

## 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.

<b>Period</b>	<b>0 – 1 Year</b>	<b>1 – 2 Years</b>	<b>2 – 5 Years</b>
<b>1<sup>st</sup> quarter, 2011</b>	67%	24%	9%
<b>2<sup>nd</sup> quarter, 2011</b>	64%	30%	6%
<b>3<sup>rd</sup> quarter, 2011</b>	57%	34%	9%
<b>4<sup>th</sup> quarter, 2011</b>	47%	51%	2%
<b>1<sup>st</sup> quarter, 2012</b>	37%	56%	7%
<b>2<sup>nd</sup> quarter, 2012</b>	43%	38%	19%
<b>3<sup>rd</sup> quarter, 2012</b>	46%	42%	12%
<b>4<sup>th</sup> quarter, 2012</b>	45%	51%	4%
<b>1<sup>st</sup> quarter, 2013</b>	51%	39%	10%
<b>2<sup>nd</sup> quarter, 2013</b>	41%	28%	31%
<b>3<sup>rd</sup> quarter, 2013</b>	33%	43%	24%

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

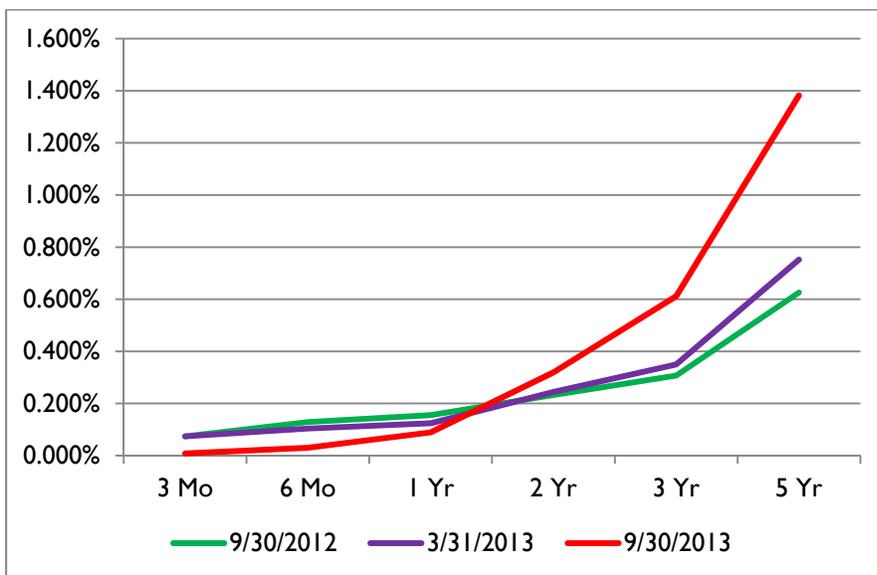
## SECTION V – ECONOMIC/MARKET CONDITIONS

Much of the 3<sup>rd</sup> quarter's market activity was centered on the "Septaper" expectation. Interest rate volatility was next to nothing and has been since the fall of 2011 until the Fed mentioned the possibility of it tapering its asset purchasing as soon as September of this year. That comment along with others, built the "Septaper" expectation into market prices. So when the taper did not happen as expected and The Fed announced that the \$85 billion per month quantitative easing will continue at the same rate, the market was shocked. The 2-year treasury went from 0.47% on 9/10 to 0.32% on 9/18. So much for higher interest rates. The Fed's reasoning for this decision was that they wanted to see "more evidence" of growth before tapering and are worried that the "tightening of financial conditions" could slow the little growth we have.

As far as the U.S. economy goes, 3<sup>rd</sup> quarter's economic data was far from impressive. Even though the unemployment rate dropped from 7.6% at the end of June to 7.2% at the end of September, Nonfarm Payrolls numbers only averaged 143k for the quarter compared to our 12-month average of 185k. As a result, our labor participation rate has now reached a new low since 1978 at 63.2%.

Consumer confidence also dropped significantly throughout the quarter with the government shutdown and debt-ceiling negotiations (or lack thereof) being the key points of concern. Consumer confidence greatly influences consumer spending and with our lack of employment and wage improvement, along with the U.S. budget and debt-ceiling conflicts still unresolved, we face the risk of restrained holiday sales.

Below you will find a chart of U.S. Treasury yields from 9/30/2012 to 9/30/2013. You can see how the yield curve is starting to steepen especially in the longer end.



TREASURY YIELD CURVE

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

## SECTION VI - PORTFOLIO

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### **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.

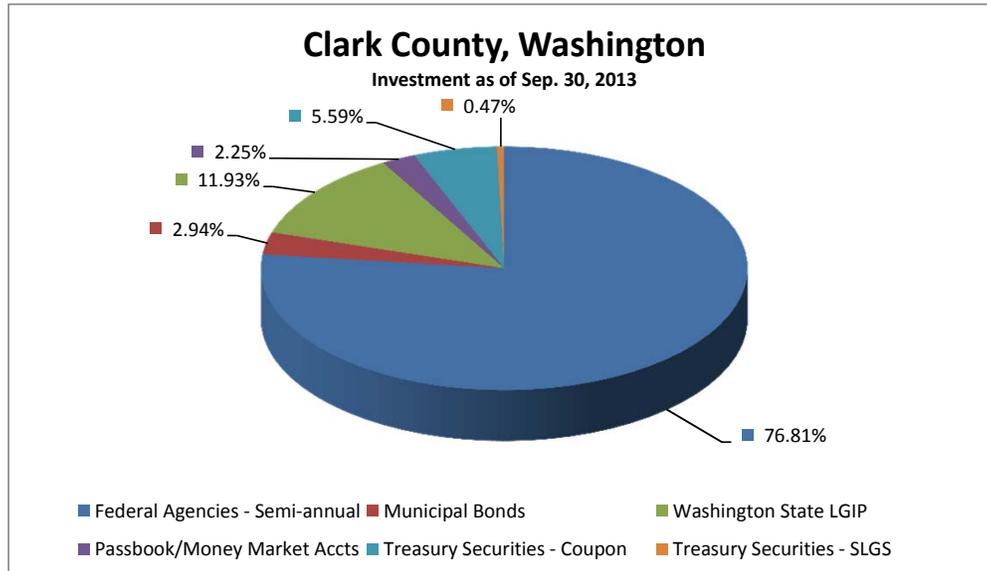
**Exhibit Nine** reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

**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  
September 30, 2013**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	280	0.30%
Federal Agencies - Semi-annual	\$ 411,916,241	76.81%	535	0.44%
Municipal Bonds	\$ 15,790,118	2.94%	512	0.45%
Washington State LGIP	\$ 63,990,644	11.93%	1	0.12%
Passbook/Money Market Accts	\$ 12,084,385	2.25%	1	0.24%
Treasury Securities - Coupon	\$ 29,954,688	5.59%	598	0.41%
Treasury Securities - SLGS	\$ 2,526,000	0.47%	59	0.02%
<b>Total</b>	<b>\$ 536,312,075</b>	<b>100.00%</b>	<b>460</b>	<b>0.39%</b>
Accrued Interest at Purchase	<b>\$ 23,075</b>			
Total Cash and Investments	<b>\$ 536,335,150</b>			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/13	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
<b>INSIDE POOL INVESTMENTS</b>																	
<b>Municipal Bonds 2.94%</b>																	
89983438	03/20/13	764258SW	470,000.00	0.00	470,000.00	470,000.00	99.990	469,953.00	(47.00)	(47.00)	-0.010%	0.380	0.375	0.380	12/01/13	61	61
89983440	04/08/13	181288NW	3,319,360.00	(58,548.58)	3,260,811.42	2,875,000.00	112.090	3,222,587.50	(96,772.50)	(38,223.92)	-1.172%	5.000	0.690	0.700	12/01/16	1,157	1,157
89983445	04/26/13	495033BF	1,140,258.00	(19,935.82)	1,120,322.18	1,020,000.00	109.180	1,113,636.00	(26,622.00)	(6,686.18)	-0.597%	5.000	0.424	0.430	12/01/15	791	791
89983451	05/29/13	93974AK52	2,055,500.00	(31,938.68)	2,023,561.32	2,000,000.00	101.160	2,023,200.00	(32,300.00)	(361.32)	-0.018%	5.000	0.276	0.280	01/01/14	92	92
89983455	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	8,805,000.00	99.840	8,790,912.00	(14,088.00)	(14,088.00)	-0.160%	0.400	0.395	0.400	01/01/15	457	457
<b>Subtotal &amp; Averages</b>			<b>15,790,118.00</b>	<b>(110,423.08)</b>	<b>15,679,694.92</b>	<b>15,170,000.00</b>		<b>15,620,288.50</b>	<b>(169,829.50)</b>	<b>(59,406.42)</b>			<b>0.443</b>	<b>0.449</b>		<b>552</b>	<b>552</b>
<b>US Treasuries 5.59%</b>																	
89983427	10/31/12	912828TU4	9,988,281.25	5,377.78	9,993,659.03	10,000,000.00	100.130	10,013,000.00	24,718.75	19,340.97	0.194%	0.250	0.304	0.308	10/31/14	395	395
89983465	9/5/2013	912828VU1	9,983,593.75	588.36	9,984,182.11	10,000,000.00	100.130	10,013,000.00	29,406.25	28,817.89	0.289%	0.375	0.452	0.458	08/31/15	699	699
89983466	9/11/2013	912828VU1	9,982,812.50	478.09	9,983,290.59	10,000,000.00	100.130	10,013,000.00	30,187.50	29,709.41	0.298%	0.375	0.457	0.463	08/31/15	699	699
<b>Subtotal &amp; Averages</b>			<b>29,954,687.50</b>	<b>6,444.23</b>	<b>29,961,131.73</b>	<b>30,000,000.00</b>		<b>30,039,000.00</b>	<b>84,312.50</b>	<b>77,868.27</b>			<b>0.404</b>	<b>0.410</b>		<b>598</b>	<b>598</b>
<b>Federal Agencies - Semi-Annual Coupon 76.81%</b>																	
<b>CALLABLE 19.42%</b>																	
89983435	02/26/13	3135G0U0S7	9,997,000.00	597.22	9,997,597.22	10,000,000.00	99.860	9,986,000.00	(11,000.00)	(11,597.22)	-0.116%	0.550	0.552	0.560	02/26/16	148	878
89983436	03/07/13	3135G0RY1	10,001,500.00	(312.88)	10,001,187.12	10,000,000.00	99.920	9,992,000.00	(9,500.00)	(9,187.12)	-0.092%	0.480	0.465	0.471	11/25/15	420	785
89983450	05/20/13	3135G0TW3	10,004,700.00	(779.37)	10,003,920.63	10,000,000.00	99.940	9,994,000.00	(10,700.00)	(9,920.63)	-0.099%	0.400	0.373	0.379	07/30/15	121	667
89983456	05/30/13	3135G0TW3	9,997,800.00	341.28	9,998,141.28	10,000,000.00	99.940	9,994,000.00	(3,800.00)	(4,141.28)	-0.041%	0.400	0.405	0.410	07/30/15	121	667
89983457	05/30/13	3135G0NP4	9,152,287.50	(345.98)	9,151,941.52	9,150,000.00	100.020	9,151,830.00	(457.50)	(111.52)	-0.001%	0.500	0.482	0.489	08/20/15	50	688
89983446	05/13/13	3135G0QR7	5,000,750.00	(116.69)	5,000,633.31	5,000,000.00	99.920	4,996,000.00	(4,750.00)	(4,633.31)	-0.093%	0.460	0.448	0.454	10/30/15	29	759
89983454	06/18/13	3135G0XV0	9,996,000.00	457.78	9,996,457.78	10,000,000.00	99.750	9,975,000.00	(21,000.00)	(21,457.78)	-0.215%	0.400	0.410	0.416	12/18/15	78	808
89983458	06/18/13	3135G0XV0	9,985,000.00	1,716.67	9,986,716.67	10,000,000.00	99.750	9,975,000.00	(10,000.00)	(11,716.67)	-0.117%	0.400	0.454	0.460	12/18/15	78	808
89983443	04/25/13	3136G17A1	10,005,400.00	(872.95)	10,004,527.05	10,000,000.00	99.860	9,986,000.00	(19,400.00)	(18,527.05)	-0.185%	0.450	0.365	0.370	12/30/15	90	820
89983459	05/31/13	3135G0TT0	9,992,500.00	939.46	9,993,439.46	10,000,000.00	100.090	10,009,000.00	16,500.00	15,560.54	0.156%	0.500	0.521	0.528	01/29/16	120	850
89983461	06/18/13	3136FTDF3	10,038,750.00	(3,298.55)	10,035,451.45	10,000,000.00	100.080	10,008,000.00	(30,750.00)	(27,451.45)	-0.274%	1.375	1.240	1.257	10/28/16	27	1123
<b>Subtotal &amp; Averages</b>			<b>104,171,687.50</b>	<b>(1,674.01)</b>	<b>104,170,013.49</b>	<b>104,150,000.00</b>		<b>104,066,830.00</b>	<b>(104,857.50)</b>	<b>(103,183.49)</b>			<b>0.524</b>	<b>0.531</b>		<b>121</b>	<b>808</b>
<b>BULLETS 57.38%</b>																	
89983391	02/06/12	3134G3JR2	10,024,200.00	(20,777.78)	10,003,422.22	10,000,000.00	100.110	10,011,000.00	(13,200.00)	7,577.78	0.076%	0.450	0.319	0.324	01/09/14	100	100
89983394	02/13/12	3134G3JR2	10,016,800.00	(14,400.00)	10,002,400.00	10,000,000.00	100.110	10,011,000.00	(5,800.00)	8,600.00	0.086%	0.450	0.356	0.361	01/09/14	100	100
89983395	02/21/12	3134G2UA8	10,131,425.30	(84,790.52)	10,046,634.78	10,000,000.00	100.590	10,059,000.00	(72,425.30)	12,365.22	0.123%	1.000	0.464	0.470	08/20/14	323	323
89983396	02/23/12	3134G3NS5	9,979,700.00	15,686.36	9,995,386.36	10,000,000.00	100.100	10,010,000.00	30,300.00	14,613.64	0.146%	3.000	0.393	0.398	03/21/14	171	171
89983398	03/13/12	3133762C8	10,001,864.00	(1,693.99)	10,000,170.01	10,000,000.00	100.050	10,005,000.00	3,136.00	4,829.99	0.048%	0.375	0.359	0.364	11/27/13	57	57
89983400	03/14/12	3134G3SB7	9,981,200.00	13,706.28	9,994,906.28	10,000,000.00	100.160	10,016,000.00	34,800.00	21,093.72	0.211%	0.358	0.458	0.464	04/28/14	209	209
89983402	03/21/12	3136FPD38	10,155,300.00	(109,226.34)	10,046,073.66	10,000,000.00	100.650	10,065,000.00	(90,300.00)	18,926.34	0.188%	1.250	0.523	0.530	05/23/14	234	234
89983403	04/05/12	3135G0BJ1	10,148,400.00	(99,180.05)	10,049,219.95	10,000,000.00	100.800	10,080,000.00	(68,400.00)	30,780.05	0.306%	1.125	0.448	0.455	06/27/14	269	269
89983404	04/05/12	3134G3SB7	9,984,600.00	11,109.56	9,995,709.56	10,000,000.00	100.160	10,016,000.00	31,400.00	20,290.44	0.203%	0.375	0.444	0.450	04/28/14	209	209
89983407	05/03/12	3134G2UA8	10,135,441.00	(83,197.13)	10,052,243.87	10,000,000.00	100.590	10,059,000.00	(76,441.00)	6,756.13	0.067%	1.000	0.401	0.407	08/20/14	323	323
89983408	05/03/12	3136FPWZ6	10,215,098.80	(119,551.63)	10,095,547.17	10,000,000.00	101.240	10,124,000.00	(91,098.80)	28,452.83	0.282%	1.300	0.441	0.447	11/17/14	412	412
89983412	05/25/12	313379KY4	9,994,394.15	3,622.93	9,998,017.08	10,000,000.00	100.140	10,014,000.00	19,605.85	15,982.92	0.160%	0.400	0.421	0.427	06/27/14	269	269
89983415	06/07/12	313371PC4	10,095,700.00	(50,123.54)	10,045,576.46	10,000,000.00	100.890	10,089,000.00	(6,700.00)	43,423.54	0.432%	0.875	0.483	0.490	12/12/14	437	437
89983417	06/12/12	313379TL3	9,995,024.90	3,240.72	9,998,265.62	10,000,000.00	100.180	10,018,000.00	22,975.10	19,734.38	0.197%	0.375	0.395	0.400	06/12/14	254	254
89983419	06/18/12	31398A3G5	10,236,800.00	(137,048.00)	10,099,752.00	10,000,000.00	101.250	10,125,000.00	(111,800.00)	25,248.00	0.250%	1.500	0.422	0.428	09/08/14	342	342
89983422	09/24/12	3137EADD8	10,033,100.00	(13,161.11)	10,019,938.89	10,000,000.00	100.380	10,038,000.00	4,900.00	18,061.11	0.180%	0.500	0.365	0.370	04/17/15	563	563
89983423	09/24/12	3134G2UA8	10,126,500.00	(67,675.66)	10,058,824.34	10,000,000.00	100.590	10,059,000.00	(67,500.00)	175.66	0.002%	1.000	0.329	0.333	08/20/14	323	323
89983424	10/10/12	3133EAW38	9,995,062.00	2,720.94	9,997,782.94	10,000,000.00	100.090	10,009,000.00	11,217.06	0.112%	0.250	0.274	0.278	07/17/14	289	289	
89983425	10/17/12	3134G3H78	10,002,700.00	(1,209.38)	10,001,490.62	10,000,000.00	100.170	10,017,000.00	13,938.00	15,509.38	0.155%	0.350	0.333	0.337	12/05/14	430	430
89983426	10/18/12	3135G0FY4	10,084,410.00	(37,071.23)	10,047,338.77	10,000,000.00	100.710	10,071,000.00	(13,410.00)	23,661.23	0.235%	0.750	0.354	0.359	12/19/14	444	444
89983449	05/20/13	3133ECNU4	9,989,700.00	1,911.19	9,991,611.19	10,000,000.00	99.980	9,998,000.00	8,300.00	6,388.81	0.064%	0.220	0.269	0.273	05/06/15	582	582
89983441	04/16/13	3133ECHV9	7,870,033.60	(1,007.94)	7,869,025.66	7,865,000.00	100.070	7,870,505.50	471.90	1,479.84	0.019%	0.350	0.318	0.322	07/30/15	667	667
89983442	04/25/13	3133ECHV9	10,009,700.00	(1,856.69)	10,007,843.31	10,000,000.00	100.070	10,007,000.00	(2,700.00)	(843.31)	-0.008%	0.350	0.303	0.307	07/30/15	667	667
89983444	04/26/13	3134G3ZA1	10,039,100.00	(7,197.74)	10,031,902.26	10,000,000.00	100.240	10,024,000.00	(15,100.00)	(7,902.26)	-0.079%	0.500	0.327	0.332	08/28/15	696	696
89983448	05/13/13	3134G3W55	10,023,900.00	(3,620.42)	10,020,279.58	10,000,000.00	100.060	10,006,000.00	(17,900.00)	(14,279.58)	-0.143%</						

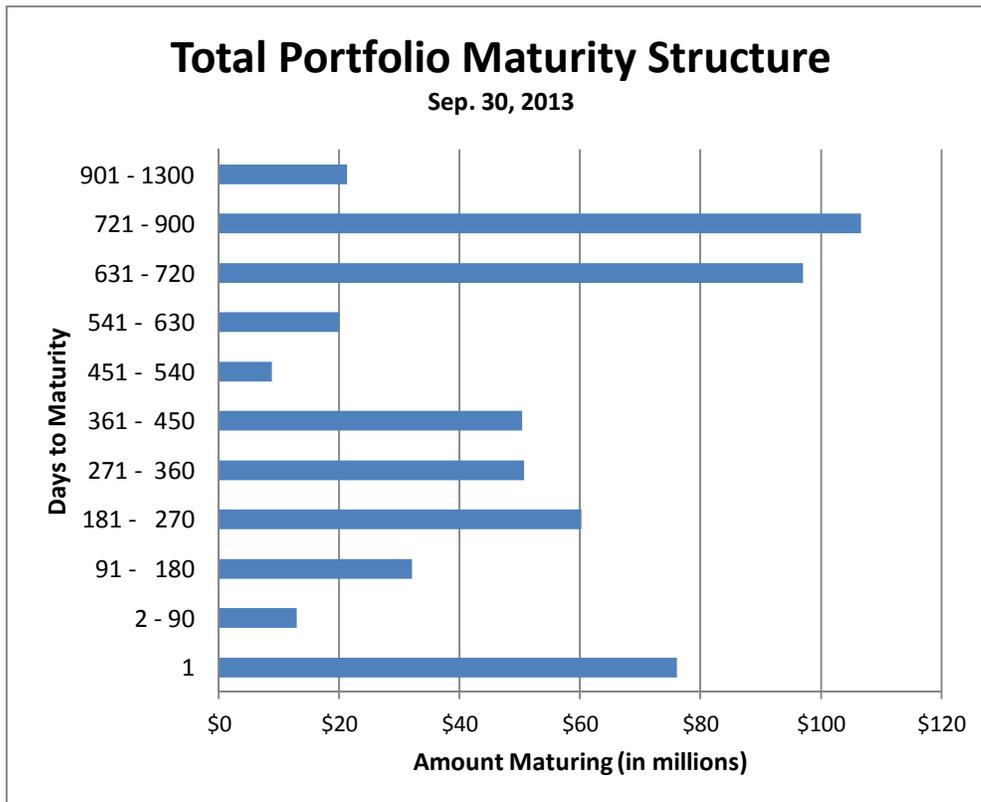
**Clark County, Washington  
Total Portfolio  
September 30, 2013  
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/13	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
<b>OUTSIDE POOL INVESTMENTS</b>																	
<b>CD's 0.01%</b>																	
00013363	Umpqua Bank	7/5/2012	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.300	0.296	0.300	07/08/14	280	280
<b>Subtotal &amp; Averages</b>			<b>50,000.00</b>		<b>50,000.00</b>	<b>50,000.00</b>		<b>50,000.00</b>					<b>0.296</b>	<b>0.300</b>		<b>280</b>	<b>280</b>
<b>Outside Investments - Camp Bonneville 0.42%</b>																	
10130001	Washington State LGIP	12/07/07	2,261,770.85	0.00	2,261,770.85	2,261,770.85		2,261,770.85				0.132	0.130	0.132		1	1
<b>Subtotal &amp; Averages</b>			<b>2,261,770.85</b>	<b>0.00</b>	<b>2,261,770.85</b>	<b>2,261,770.85</b>		<b>2,261,770.85</b>	<b>0.00</b>	<b>0.00</b>			<b>0.130</b>	<b>0.132</b>		<b>1</b>	<b>1</b>
<b>U.S. Treasury Securities - SLGS 0.47%</b>																	
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	59	59
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	59	59
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	59	59
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	59	59
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	59	59
<b>Subtotal &amp; Averages</b>			<b>2,526,000.00</b>	<b>0.00</b>	<b>2,526,000.00</b>	<b>2,526,000.00</b>		<b>2,526,000.00</b>	<b>0.00</b>	<b>0.00</b>			<b>0.020</b>	<b>0.020</b>		<b>59</b>	<b>59</b>
<b>Grand Total (Outside Investments only)</b>			<b>4,837,770.85</b>	<b>0.00</b>	<b>4,837,770.85</b>	<b>4,837,770.85</b>		<b>4,837,770.85</b>	<b>0.00</b>	<b>0.00</b>			<b>0.074</b>	<b>0.075</b>		<b>Days: 34</b>	<b>34</b>
																<b>Months: 1.1</b>	<b>1.1</b>
<b>Grand Total (Inside and Outside Investments)</b>			<b>536,312,074.97</b>	<b>(975,828.29)</b>	<b>535,336,246.68</b>	<b>533,836,028.22</b>		<b>535,588,052.22</b>	<b>(808,335.25)</b>	<b>173,937.27</b>			<b>0.384</b>	<b>0.390</b>		<b>Days: 327</b>	<b>461</b>
																<b>Months: 10.9</b>	<b>15.4</b>

EXHIBIT 3

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

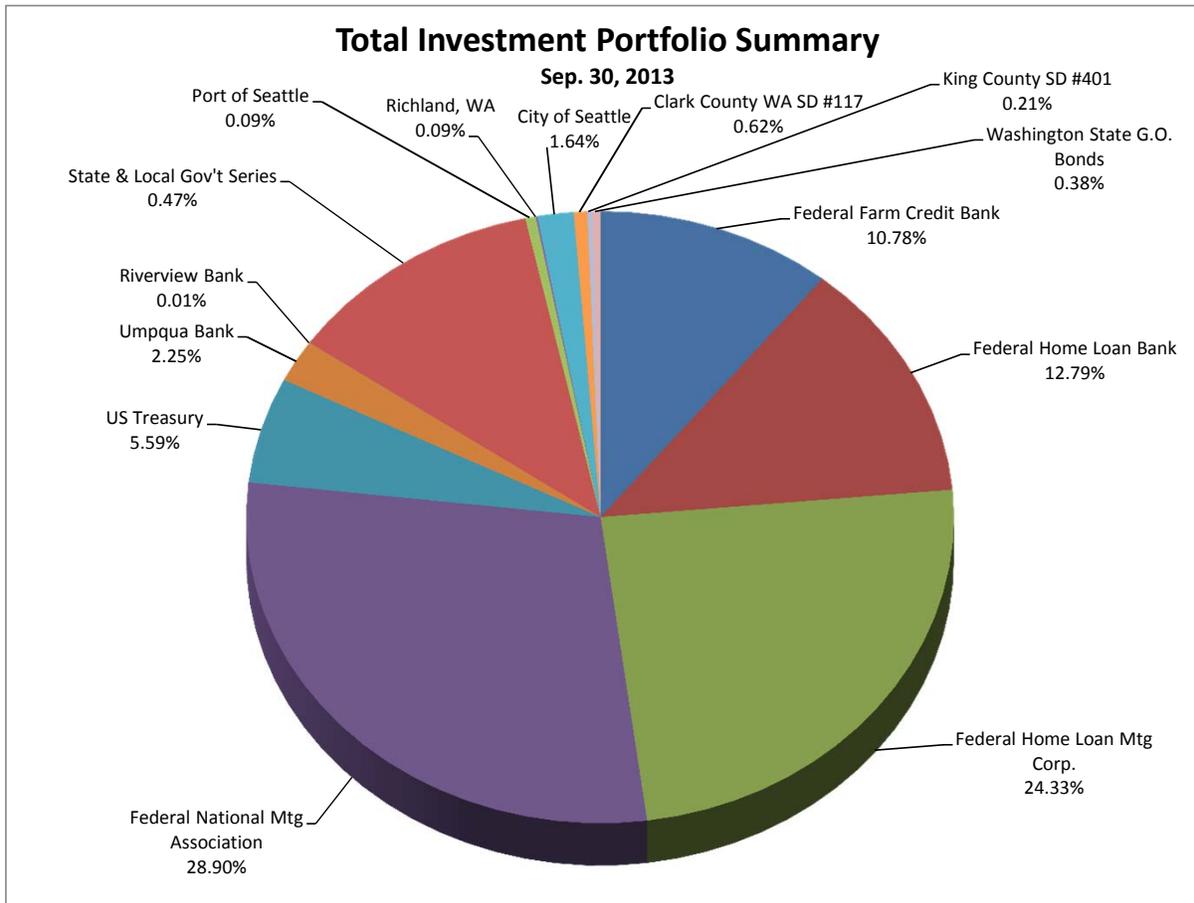
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$76,075,028	14.18%	14.18%
2 - 90	\$12,997,864	2.42%	16.61%
91 - 180	\$32,076,200	5.98%	22.59%
181 - 270	\$60,258,919	11.24%	33.83%
271 - 360	\$50,675,228	9.45%	43.27%
361 - 450	\$50,386,190	9.39%	52.67%
451 - 540	\$8,805,000	1.64%	54.31%
541 - 630	\$20,022,800	3.73%	58.04%
631 - 720	\$97,015,827	18.09%	76.13%
721 - 900	\$106,651,308	19.89%	96.02%
901 - 1300	\$21,347,710	3.98%	100.00%
<b>TOTALS</b>	<b>\$536,312,075</b>	<b>100.00%</b>	



**Exhibit 4**

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	57,840,296	10.78%	0.36%	592
Federal Home Loan Bank	7	68,571,683	12.79%	0.45%	504
Federal Home Loan Mtg Corp.	13	130,492,566	24.33%	0.38%	386
Federal National Mtg Association	16	155,011,696	28.90%	0.51%	655
US Treasury	3	29,954,688	5.59%	0.41%	598
Umpqua Bank	1	12,084,385	2.25%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.30%	1
Washington State LGIP	2	63,990,644	11.93%	0.12%	1
State and Local Government Series	5	2,526,000	0.47%	0.02%	59
Richland, WA	1	470,000	0.09%	0.38%	61
City of Seattle	1	8,805,000	1.64%	0.40%	457
Clark County WA SD #117	1	3,319,360	0.62%	0.75%	1157
King County SD #401	1	1,140,258	0.21%	0.43%	791
Washington State G.O. Bonds	1	2,055,500	0.38%	0.28%	92
<b>TOTALS and AVERAGES</b>	<b>59</b>	<b>536,312,075</b>	<b>100.00%</b>	<b>0.39%</b>	<b>460</b>



**EXHIBIT 5**

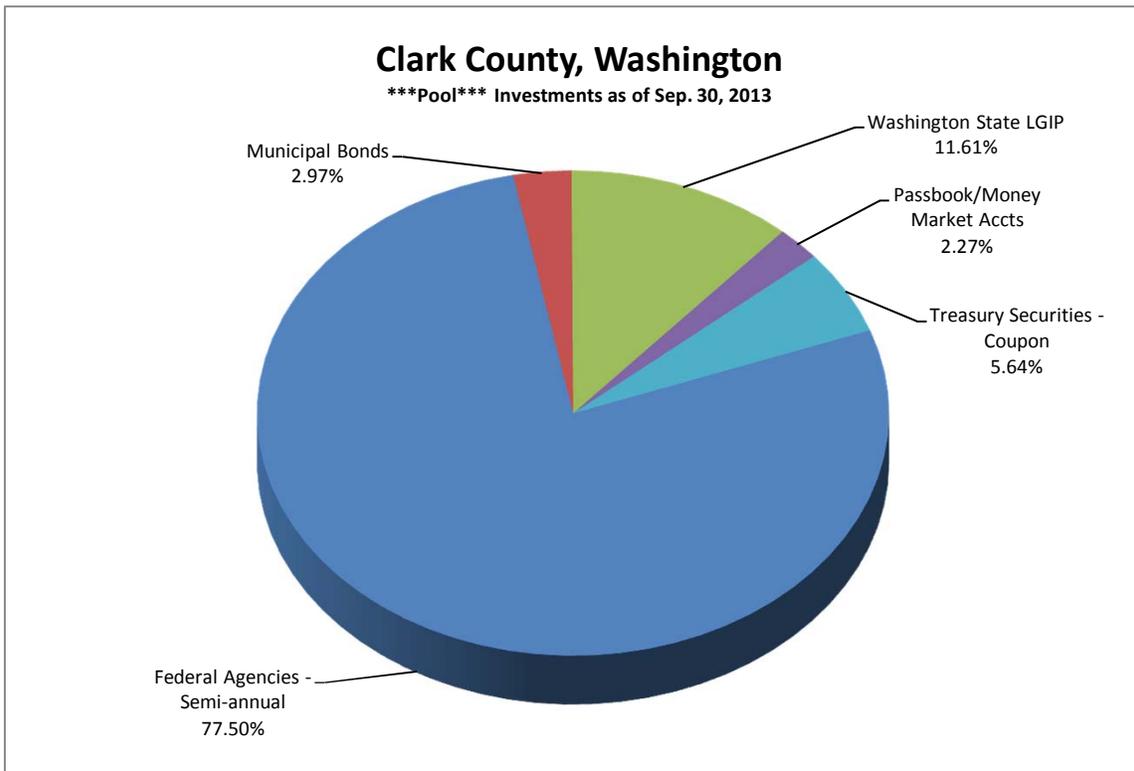
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
September 30, 2013**

<b>NUMBER</b>	<b>ISSUER</b>	<b>STATED RATE</b>	<b>DATE</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>BALANCE</b>
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>50,000.00</b>
SUBTOTALS and ENDING BALANCE - July		0.300		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - August		0.300		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - September		0.300		0.00	0.00	50,000.00
<b>MUNICIPAL BONDS</b>				<b>BEGINNING BALANCE:</b>		<b>16,219,984.25</b>
89983439	Port of Seattle	3.000	09/01/13		429,866.25	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	16,219,984.25
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	16,219,984.25
SUBTOTALS and ENDING BALANCE - September				0.00	429,866.25	15,790,118.00
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>441,906,141.25</b>
89983393	Federal Home Loan Bank	0.300	07/10/13		9,995,000.00	
89983463	Federal Farm Credit Bank	0.350	07/16/13	9,991,200.00		
89983366	Federal Farm Credit Bank	0.250	08/19/13		9,993,400.00	
89983367	Federal Farm Credit Bank	0.250	08/19/13		9,990,600.00	
89983401	Federal Home Loan Bank	0.375	08/29/13		9,991,500.00	
89983464	Federal Farm Credit Bank	0.375	08/29/13	9,984,600.00		
89983420	Federal Home Loan Bank	0.270	09/12/13		9,995,200.00	
SUBTOTALS and ENDING BALANCE - July				9,991,200.00	9,995,000.00	441,902,341.25
SUBTOTALS and ENDING BALANCE - August				9,984,600.00	29,975,500.00	421,911,441.25
SUBTOTALS and ENDING BALANCE - September				0.00	9,995,200.00	411,916,241.25
<b>TREASURY SECURITIES - US TREASURIES</b>				<b>BEGINNING BALANCE:</b>		<b>19,980,078.13</b>
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - September				19,966,406.25	9,991,796.88	29,954,687.50
<b>TREASURY SECURITIES - SLGS</b>				<b>BEGINNING BALANCE:</b>		<b>2,526,000.00</b>
SUBTOTALS and ENDING BALANCE - July		0.020		0.00	0.00	2,526,000.00
SUBTOTALS and ENDING BALANCE - August		0.020		0.00	0.00	2,526,000.00
SUBTOTALS and ENDING BALANCE - September		0.020		0.00	0.00	2,526,000.00
<b>UMPQUA BANK</b>				<b>BEGINNING BALANCE:</b>		<b>12,076,918.51</b>
July	Public Checking Account	0.240		2,620.53	0.00	12,079,539.04
August	Public Checking Account	0.240		2,382.81	0.00	12,081,921.85
September	Public Checking Account	0.240		2,462.73	0.00	12,084,384.58
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>92,048,798.58</b>
July	Washington State Pool	0.211		40,128,666.30	55,500,000.00	76,677,464.88
August	Washington State Pool	0.220		50,006,672.85	33,500,000.00	93,184,137.73
September	Washington State Pool	0.216		25,206,505.91	54,400,000.00	63,990,643.64
<b>July</b>	<b>TOTALS</b>			<b>584,807,920.72</b>	<b>50,122,486.83</b>	<b>65,495,000.00</b>
<b>August</b>	<b>TOTALS</b>			<b>569,435,407.55</b>	<b>59,993,655.66</b>	<b>63,475,500.00</b>
<b>September</b>	<b>TOTALS</b>			<b>565,953,563.21</b>	<b>45,175,374.89</b>	<b>74,816,863.13</b>
						<b>536,312,074.97</b>

**Exhibit 6**

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 411,916,241	77.50%	536	0.44%
Municipal Bonds	\$ 15,790,118	2.97%	568	0.46%
Washington State LGIP	\$ 61,728,873	11.61%	1	0.12%
Passbook/Money Market Accts	\$ 12,084,385	2.27%	1	0.24%
Treasury Securities - Coupon	\$ 29,954,688	5.64%	598	0.41%
<b>Total</b>	<b>\$ 531,474,304</b>	<b>100.00%</b>	<b>465</b>	<b>0.40%</b>
Accrued Interest at Purchase	<b>\$ 23,075</b>			
<b>Total Cash and Investments</b>	<b>\$ 531,497,380</b>			



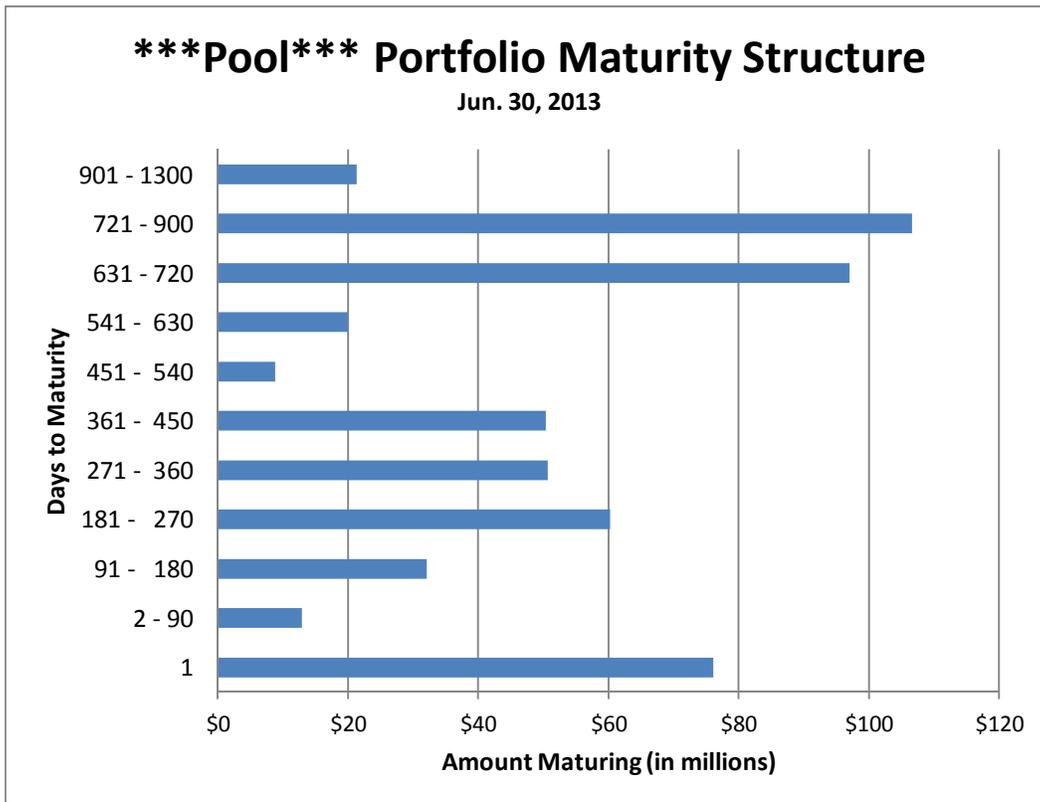
**Clark County, Washington  
Investment Pool  
September 30, 2013  
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/13	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
<b>INSIDE POOL INVESTMENTS</b>																	
<b>Municipal Bonds 2.97%</b>																	
89983438	03/20/13	764258SW	470,000.00	0.00	470,000.00	470,000.00	99.990	469,953.00	(47.00)	(47.00)	-0.010%	0.380	0.375	0.380	12/01/13	61	61
89983440	04/08/13	181288NW	3,319,360.00	(58,548.58)	3,260,811.42	2,875,000.00	112.090	3,222,587.50	(96,772.50)	(38,223.92)	-1.172%	5.000	0.690	0.700	12/01/16	1,157	1,157
89983445	04/26/13	495033BF	1,140,258.00	(19,935.82)	1,120,322.18	1,020,000.00	109.180	1,113,636.00	(26,622.00)	(6,686.18)	-0.597%	5.000	0.424	0.430	12/01/15	791	791
89983451	05/29/13	93974AK52	2,055,500.00	(31,938.68)	2,023,561.32	2,000,000.00	101.160	2,023,200.00	(32,300.00)	(361.32)	-0.018%	5.000	0.276	0.280	01/01/14	92	92
89983455	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	8,805,000.00	99.840	8,790,912.00	(14,088.00)	(14,088.00)	-0.160%	0.400	0.395	0.400	01/01/15	457	457
<b>Subtotal &amp; Averages</b>			15,790,118.00	(110,423.08)	15,679,694.92	15,170,000.00		15,620,288.50	(169,829.50)	(59,406.42)			0.443	0.449		552	569
<b>US Treasuries 5.64%</b>																	
89983427	10/31/12	912828TU4	9,988,281.25	5,377.78	9,993,659.03	10,000,000.00	100.130	10,013,000.00	24,718.75	19,340.97	0.194%	0.250	0.304	0.308	10/31/14	395	395
89983465	9/5/2013	912828VU1	9,983,593.75	588.36	9,984,182.11	10,000,000.00	100.130	10,013,000.00	29,406.25	28,817.89	0.289%	0.375	0.452	0.458	08/31/15	699	699
89983466	9/11/2013	912828VU1	9,982,812.50	478.09	9,983,290.59	10,000,000.00	100.130	10,013,000.00	30,187.50	29,709.41	0.298%	0.375	0.457	0.463	08/31/15	699	699
<b>Subtotal &amp; Averages</b>			29,954,687.50	6,444.23	29,961,131.73	30,000,000.00		30,039,000.00	84,312.50	77,868.27			0.404	0.410		598	598
<b>Federal Agencies - Semi-Annual Coupon 77.50%</b>																	
<b>CALLABLE 19.60%</b>																	
89983435	02/26/13	3135G0US07	9,997,000.00	597.22	9,997,597.22	10,000,000.00	99.860	9,986,000.00	(11,000.00)	(11,597.22)	-0.116%	0.550	0.552	0.560	02/26/16	148	878
89983436	03/07/13	3135G0RY1	10,001,500.00	(312.88)	10,001,187.12	10,000,000.00	99.920	9,992,000.00	(9,500.00)	(9,187.12)	-0.092%	0.480	0.465	0.471	11/25/15	420	785
89983450	05/20/13	3135G0TW3	10,004,700.00	(779.37)	10,003,920.63	10,000,000.00	99.940	9,994,000.00	(10,700.00)	(9,920.63)	-0.099%	0.400	0.373	0.379	07/30/15	121	667
89983456	05/30/13	3135G0TW3	9,997,800.00	341.28	9,998,141.28	10,000,000.00	99.940	9,994,000.00	(3,800.00)	(4,141.28)	-0.041%	0.400	0.405	0.410	07/30/15	121	667
89983457	05/30/13	3135G0NP4	9,152,287.50	(345.98)	9,151,941.52	9,150,000.00	100.020	9,151,830.00	(457.50)	(111.52)	-0.001%	0.500	0.482	0.489	08/20/15	50	688
89983446	05/13/13	3135G0QR7	5,000,750.00	(116.69)	5,000,633.31	5,000,000.00	99.920	4,996,000.00	(4,750.00)	(4,633.31)	-0.093%	0.460	0.448	0.454	10/30/15	29	759
89983454	06/18/13	3135G0XV0	9,996,000.00	457.78	9,996,457.78	10,000,000.00	99.750	9,975,000.00	(21,000.00)	(21,457.78)	-0.215%	0.400	0.410	0.416	12/18/15	78	808
89983458	06/18/13	3135G0XV0	9,985,000.00	1,716.67	9,986,716.67	10,000,000.00	99.750	9,975,000.00	(10,000.00)	(11,716.67)	-0.117%	0.400	0.454	0.460	12/18/15	78	808
89983443	04/25/13	3136G17A1	10,005,400.00	(872.95)	10,004,527.05	10,000,000.00	99.860	9,986,000.00	(19,400.00)	(18,527.05)	-0.185%	0.450	0.365	0.370	12/30/15	90	820
89983459	05/31/13	3135G0TT0	9,992,500.00	939.46	9,993,439.46	10,000,000.00	100.090	10,009,000.00	16,500.00	15,560.54	0.156%	0.500	0.521	0.528	01/29/16	120	850
89983461	06/18/13	3136FTDF3	10,038,750.00	(3,298.55)	10,035,451.45	10,000,000.00	100.080	10,008,000.00	(30,750.00)	(27,451.45)	-0.274%	1.375	1.240	1.257	10/28/16	27	1123
<b>Subtotal &amp; Averages</b>			104,171,687.50	(1,674.01)	104,170,013.49	104,150,000.00		104,066,830.00	(104,857.50)	(103,183.49)			0.524	0.531		121	808
<b>BULLETS 57.90%</b>																	
89983424	10/10/12	3133EAW38	9,995,062.00	2,720.94	9,997,782.94	10,000,000.00	100.090	10,009,000.00	13,938.00	11,217.06	0.112%	0.250	0.274	0.278	07/17/14	289	289
89983449	05/20/13	3133ECNU4	9,989,700.00	1,911.19	9,991,611.19	10,000,000.00	99.980	9,998,000.00	8,300.00	6,388.81	0.064%	0.220	0.269	0.273	05/06/15	582	582
89983441	04/16/13	3133ECHV9	7,870,033.60	(1,007.94)	7,869,025.66	7,865,000.00	100.070	7,870,505.50	471.90	1,479.84	0.019%	0.350	0.318	0.322	07/30/15	667	667
89983442	04/25/13	3133ECHV9	10,009,700.00	(1,856.69)	10,007,843.31	10,000,000.00	100.070	10,007,000.00	(2,700.00)	(843.31)	-0.008%	0.350	0.303	0.307	07/30/15	667	667
89983398	03/13/12	3133762C8	10,001,864.00	(1,693.99)	10,000,170.01	10,000,000.00	100.050	10,005,000.00	3,136.00	4,829.99	0.048%	0.375	0.359	0.364	11/27/13	57	57
89983412	05/25/12	313379KY4	9,994,394.15	3,622.93	9,998,017.08	10,000,000.00	100.140	10,014,000.00	19,605.85	15,982.92	0.160%	0.400	0.421	0.427	06/27/14	269	269
89983415	06/07/12	313371PC4	10,095,700.00	(50,123.54)	10,045,576.46	10,000,000.00	100.890	10,089,000.00	(6,700.00)	43,423.54	0.432%	0.875	0.483	0.490	12/12/14	437	437
89983417	06/12/12	313379TL3	9,995,024.90	3,240.72	9,998,265.62	10,000,000.00	100.180	10,018,000.00	22,975.10	19,734.38	0.197%	0.375	0.395	0.400	06/12/14	254	254
89983447	05/13/13	313371NW2	10,256,000.00	(38,068.97)	10,217,931.03	10,000,000.00	101.980	10,198,000.00	(58,000.00)	(19,931.03)	-0.195%	1.375	0.371	0.376	12/11/15	801	801
89983453	05/29/13	313371NW2	10,239,100.00	(31,984.87)	10,207,115.13	10,000,000.00	101.980	10,198,000.00	(41,100.00)	(9,115.13)	-0.089%	1.375	0.419	0.425	12/11/15	801	801
89983460	06/20/13	313383LK5	7,989,600.00	972.59	7,990,572.59	8,000,000.00	99.880	7,990,400.00	800.00	(172.59)	-0.002%	0.650	0.684	0.694	06/20/16	993	993
89983391	02/06/12	3134G3JR2	10,024,200.00	(20,777.78)	10,003,422.22	10,000,000.00	100.110	10,011,000.00	(13,200.00)	7,577.78	0.076%	0.450	0.319	0.324	01/09/14	100	100
89983394	02/13/12	3134G3JR2	10,016,800.00	(14,400.00)	10,002,400.00	10,000,000.00	100.110	10,011,000.00	(5,800.00)	8,600.00	0.086%	0.450	0.356	0.361	01/09/14	100	100
89983395	02/21/12	3134G2UA8	10,131,425.30	(84,790.52)	10,046,634.78	10,000,000.00	100.590	10,059,000.00	(72,425.30)	12,365.22	0.123%	1.000	0.464	0.470	08/20/14	323	323
89983396	02/23/12	3134G3NS5	9,979,700.00	15,686.36	9,995,386.36	10,000,000.00	100.100	10,010,000.00	30,300.00	14,613.64	0.146%	3.000	0.393	0.398	03/21/14	171	171
89983400	03/14/12	3134G3SB7	9,981,200.00	13,706.28	9,994,906.28	10,000,000.00	100.160	10,016,000.00	34,800.00	21,093.72	0.211%	0.038	0.458	0.464	04/28/14	209	209
89983404	04/05/12	3134G3SB7	9,984,600.00	11,109.56	9,995,709.56	10,000,000.00	100.160	10,016,000.00	31,400.00	20,290.44	0.203%	0.375	0.444	0.450	04/28/14	209	209
89983407	05/03/12	3134G2UA8	10,135,441.00	(83,197.13)	10,052,243.87	10,000,000.00	100.590	10,059,000.00	(76,441.00)	6,756.13	0.067%	1.000	0.401	0.407	08/20/14	323	323
89983422	09/24/12	3137EADD8	10,033,100.00	(13,161.11)	10,019,938.89	10,000,000.00	100.380	10,038,000.00	4,900.00	18,061.11	0.180%	0.500	0.365	0.370	04/17/15	563	563
89983423	09/24/12	3134G2UA8	10,126,500.00	(67,675.66)	10,058,824.34	10,000,000.00	100.590	10,059,000.00	(6,700.00)	175.66	0.002%	1.000	0.329	0.333	08/20/14	323	323
89983425	10/17/12	3134G3H78	10,002,700.00	(1,209.38)	10,001,490.62	10,000,000.00	100.170	10,017,000.00	14,300.00	15,509.38	0.155%	0.350	0.333	0.337	12/05/14	430	430
89983444	04/26/13	3134G3ZA1	10,039,100.00	(7,197.74)	10,031,902.26	10,000,000.00	100.240	10,024,000.00	(15,100.00)	(7,902.26)	-0.079%	0.500	0.327	0.332	08/28/15	696	696
89983448	05/13/13	3134G3W55	10,023,900.00	(3,620.42)	10,020,279.58	10,000,000.00	100.060	10,006,000.00	(17,900.00)	(14,279.58)	-0.143%	0.450	0.350	0.355	11/24/15	784	784
89983452	05/29/13	3134G3W55	10,013,900.00	(1,894.75)	10,012,005.25	10,000,000.00	100.060	10,006,000.00	(7,900.00)	(6,005.25)	-0.060%	0.450	0.388	0.394	11/24/15	784	784
89983402	03/21/12	3136FPD31	10,155,300.00	(109,226.34)	10,046,073.66	10,000,000.00	100.650	10,065,000.00	(90,300.00)	18,926.34	0.188%	1.250	0.523	0.530	05/23/14	234	234
89983403	04/05/12	3135G0BJ1	10,148,400.00	(99,													

EXHIBIT 8

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

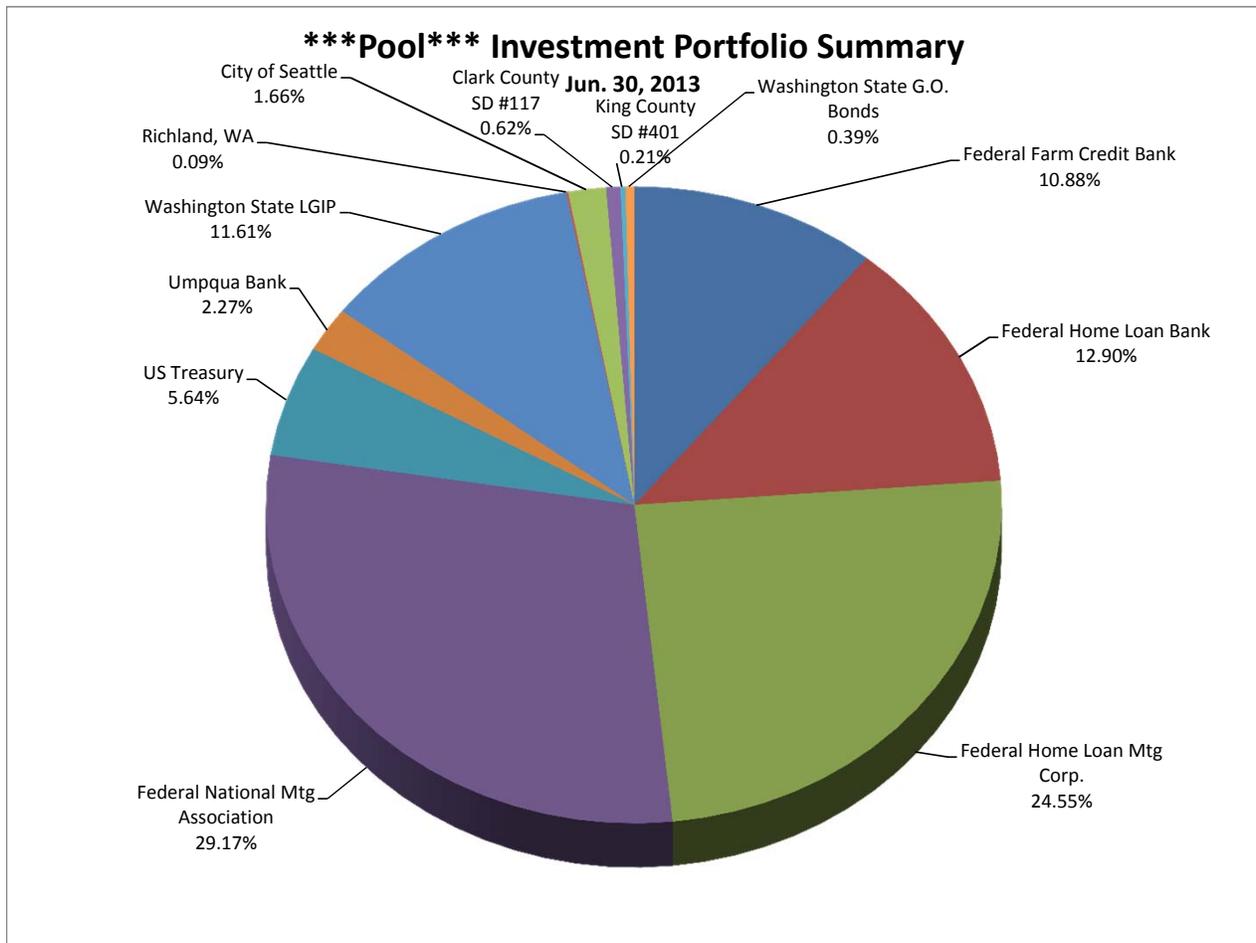
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$73,813,257	13.89%	13.89%
2 - 90	\$10,471,864	1.97%	15.86%
91 - 180	\$32,076,200	6.04%	21.89%
181 - 270	\$60,258,919	11.34%	33.23%
271 - 360	\$50,625,228	9.53%	42.76%
361 - 450	\$50,386,190	9.48%	52.24%
451 - 540	\$8,805,000	1.66%	53.89%
541 - 630	\$20,022,800	3.77%	57.66%
631 - 720	\$97,015,827	18.25%	75.92%
721 - 900	\$106,651,308	20.07%	95.98%
901 - 1300	\$21,347,710	4.02%	100.00%
<b>TOTALS</b>	<b>\$531,474,304</b>	<b>100.00%</b>	



**Exhibit 9**

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

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	57,840,296	10.88%	0.36%	592
Federal Home Loan Bank	7	68,571,683	12.90%	0.45%	504
Federal Home Loan Mtg Corp.	13	130,492,566	24.55%	0.38%	386
Federal National Mtg Association	16	155,011,696	29.17%	0.51%	655
US Treasury	3	29,954,688	5.64%	0.41%	598
Umpqua Bank	1	12,084,385	2.27%	0.24%	1
Washington State LGIP	1	61,728,873	11.61%	0.12%	1
Richland, WA	1	470,000	0.09%	0.38%	61
City of Seattle	1	8,805,000	1.66%	0.40%	457
Clark County SD #117	1	3,319,360	0.62%	0.75%	1157
King County SD #401	1	1,140,258	0.21%	0.43%	791
Washington State G.O. Bonds	1	2,055,500	0.39%	0.28%	92
<b>TOTALS and AVERAGES</b>	<b>52</b>	<b>531,474,304</b>	<b>100.00%</b>	<b>0.40%</b>	<b>465</b>



**Exhibit 10**  
**County Pool vs. State Pool**  
**October 2008 - September 2013**

