



Clark County Finance Committee

Third Quarter 2014

CLARK COUNTY TREASURER'S OFFICE

2014

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

THIRD QUARTER 2014

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SECTION I – EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the second quarter 2014, in accordance with Clark County Investment Policy adopted March 2011.

As of September 30, 2014, the average maturity of the total investment portfolio decreased from 16.1 months at the end of June to 15.7 months. The changes in asset sector distribution for the total investment portfolio between the second and third quarters were as follows:

	Jun 30, 2014	Sep 30, 2014	Percent Change
WA State LGIP	21.3%	18.6%	-2.7%
Federal Agencies	48.6%	45.5%	-3.1%
U.S. Treasuries	27.3%	33.0%	+5.7%
Municipal Bonds	0.2%	0.2%	+0.0%
Money Market	2.2%	2.3%	+0.1%
State & Local Govt.	0.4%	0.4%	+0.0%

The average monthly residual balances YTD for 2014 was \$38.5 million per month which was \$2.8 million more than the same period in 2013. Residual earnings distributed to the County’s General Fund year to date are \$132,080 compared to \$102,500 in 2013. The fiscal quarter residual earnings exceeded the most recent investment earnings estimates (calculated on February 27, 2013) earnings of \$237,677 for the 2013-2014 biennial budget (approx. \$29,710 per quarter).

The average interest rate in the Clark County Investment Pool for the third quarter of 2014 was 0.452% compared to 0.413% for the same period in 2013. A total of \$593,772 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	Sep 30, 2013	Sep 30, 2014	Percent Change
Clark County	28.4%	30.4%	+2.0%
City of Vancouver	9.3%	5.3%	-4.0%
Ridgefield School District	8.0%	2.3%	-5.7%
Vancouver School District	7.4%	8.0%	+0.6%
Evergreen School District	8.3%	10.1%	+1.8%
ESD #112	4.3%	4.7%	+0.4%
Camas School District	3.8%	4.1%	+0.3%
SW Wash Behavioral Health	3.8%	5.9%	+2.1%
Vancouver Housing Authority	2.7%	5.5%	+2.8%
All other Cities & Districts	24.0%	23.7%	-0.3%
Average Quarterly Balance	\$544.8 million	\$514.6 million	
Quarterly Interest Earnings	\$575.5 thousand	\$593.8 thousand	

The annualized total return for the County Pool was 0.42% through September 2014 compared to the custom treasury Benchmark total return index of 0.28%. On a book value return basis, the County Pool yielded 0.43% in September, compared to the Standard and Poor's LGIP Index's book value return of 0.15%. The Net Asset Value of the County Pool at the end of the quarter was \$0.999463 with an unrealized fair market value loss of \$276,694 on September 30, 2014.

During the quarter, we sold one US Treasury and taking a gain to earn some additional yield. We added three US Treasuries and two Federal Agencies bonds, overall very little investment activity. In the upcoming months, our strategy will be to bring our duration back between 9 months and a year, which is in line with our custom benchmark's duration.

SECTION II – 2014 YEAR-TO-DATE

Through the third quarter 2014, the monthly County residual principal balances averaged \$2.7 million more than the same period in 2013.

Date	2013 Residual Average Monthly Balance	2014 Residual Average Monthly Balance
January	\$33,664,985	\$33,339,358
February	24,186,967	27,542,357
March	24,047,434	32,218,965
April	46,023,370	48,322,016
May	59,175,407	62,365,728
June	37,088,885	40,450,194
July	33,966,033	37,542,801
August	31,587,393	35,219,200
September	31,893,181	29,335,921
October	45,902,479	
November	48,218,512	
December	49,876,340	
Monthly Average	\$38,802,582	\$38,481,838

Actual residual interest earnings totaled \$132,080 through the third quarter 2014 up from \$102,500 through the third quarter 2013. As shown below, interest earnings were \$42,508 more than they were projected to be through third quarter 2014.

Date	2013 Residual Interest Earnings	2014 Residual Interest Earnings	2014 Projected Interest Earnings ¹
January	\$12,271	\$11,241	9,952
February	7,418	10,931	9,953
March	7,218	11,993	9,952
April	16,203	19,620	9,953
May	14,043	22,255	9,952
June	11,735	17,579	9,953
July	12,258	13,273	9,952
August	10,235	14,690	9,953
September	11,120	10,525	9,952
October	13,184		9,953
November	17,414		9,952
December	16,428		9,953
Total	\$149,527	\$132,080	\$119,430

¹ As of 02/27/2013 the 2013-2014 Biennium Interest Rate Projections totaled \$237,677. \$119,430 is the earnings estimated for 2014.

County Pool principal balances shown below averaged \$21.50 million less through the third quarter 2014 compared to the same period in 2013.

Date	2013 Pool Average Balance	2014 Pool Average Balance
January	\$493,910,964	\$495,253,575
February	478,270,787	472,886,103
March	481,677,907	460,631,387
April	523,816,052	500,983,032
May	653,522,599	632,233,324
June	593,900,617	564,480,458
July	555,646,787	522,204,014
August	545,338,413	513,302,315
September	533,549,247	508,258,936
October	549,474,311	
November	654,885,142	
December	528,469,797	
Monthly Average	\$549,356,091	\$518,914,794

The table below reflects County Pool earnings of \$1,800,130 through the third quarter 2014, compared to \$1,580,221 for the same period in 2013, resulting in increased earnings of \$219,909 for the year.

Date	2013 Pool Interest Earnings	2014 Pool Interest Earnings
January	\$185,907	\$172,215
February	136,875	175,175
March	149,356	177,153
April	184,418	203,426
May	160,258	233,134
June	187,915	245,255
July	207,191	190,745
August	182,302	220,835
September	185,999	182,192
October	163,100	
November	179,066	
December	179,866	
Year-to-Date	\$2,102,252	\$1,800,130

SECTION III – QUARTERLY ACTIVITY

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

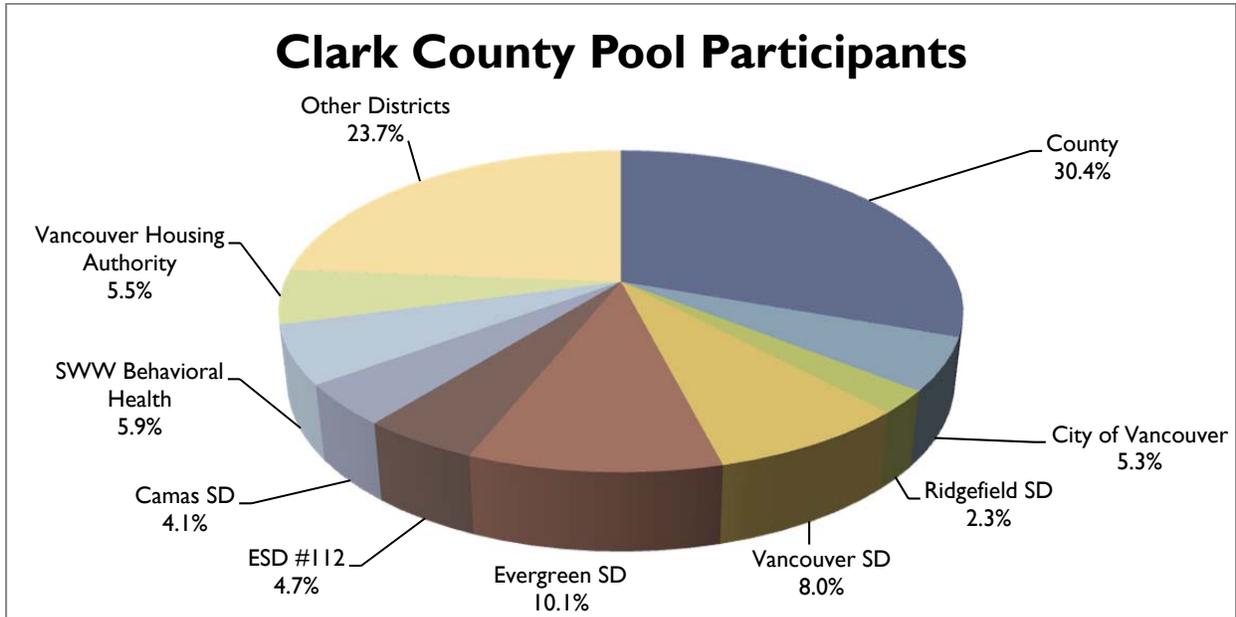


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2014 compared to the prior two years. For September of 2014, the average daily principal balance was \$25.2 million less than the same month in 2013 and \$3.7 million less than the same month in 2012.

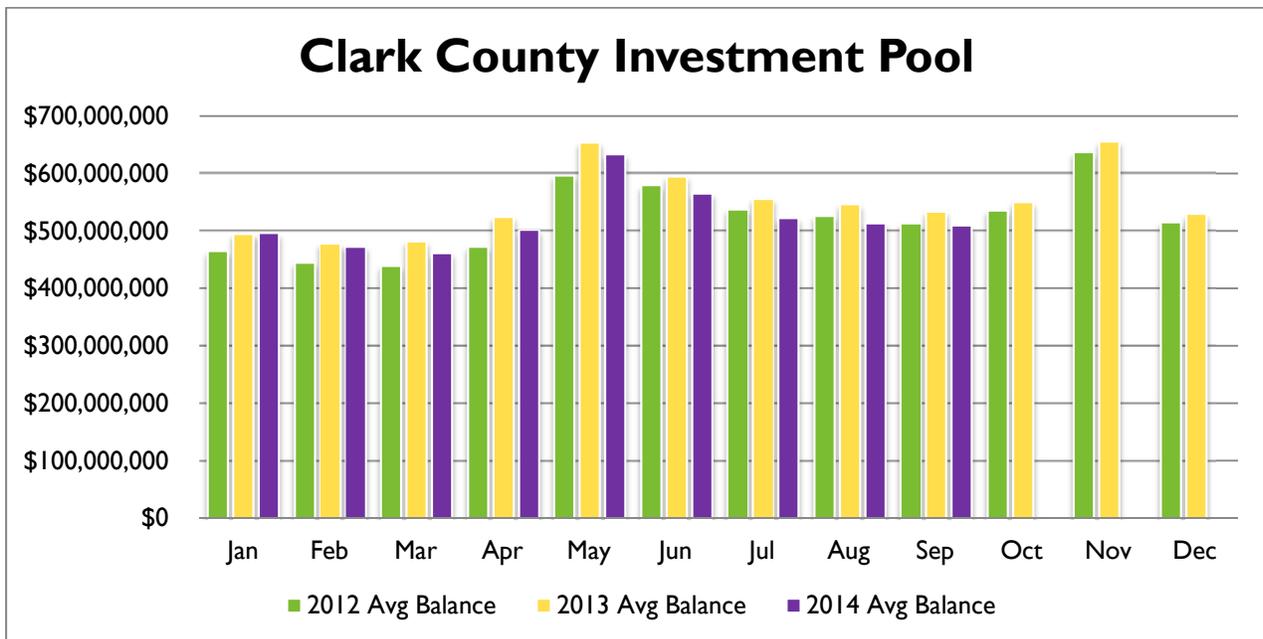


FIGURE TWO

As of September 30, 2014, 18.5% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of September 30.

Investment Type	Ave Balance Sep-14		Ave Balance CY 2014	
Agency Bullets	\$59,799,620	0.65%	\$84,421,824	0.84%
Agency Discount Notes	\$5,097,497,374	55.83%	\$5,399,472,714	53.46%
Agency Floating Rate Notes	\$374,977,923	4.11%	\$488,672,694	4.84%
Agency Variable Rate Notes	\$795,206,559	8.71%	\$734,182,618	7.27%
Certificates of Deposit	\$61,935,000	0.68%	\$62,500,110	0.62%
IB Bank Deposit	\$1,262,924,900	13.83%	\$1,012,497,974	10.03%
Repurchase Agreements	\$338,086,467	3.70%	\$416,001,487	4.12%
Term Repurchase Agreements	\$343,333,333	3.76%	\$1,085,315,209	10.75%
U.S. Treasury Bills	\$446,565,694	4.89%	\$625,276,335	6.19%
U.S. Treasury Floating Rate Notes	<u>\$349,975,365</u>	<u>3.83%</u>	<u>\$191,359,938</u>	<u>1.89%</u>
Total Avg Daily Balance	\$9,130,302,237	100%	\$10,099,700,903	100%
Avg Days to Maturity	43 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	2,001	21.7%	21.7%
2-30	1,675	18.1%	39.8%
31-60	956	10.3%	50.1%
61-90	973	10.5%	60.6%
91-120	1,235	13.3%	74.0%
121-180	450	4.9%	78.8%
181-270	302	3.3%	82.1%
271-397	100	1.1%	83.2%
Floating Rate Notes	725	7.8%	91.0%
Variable Rate Notes	<u>844</u>	<u>9.1%</u>	<u>100.0%</u>
PORTFOLIO TOTAL	9,261		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2013 and 2014. For the third quarter 2014, residual balances averaged \$2.7 million per month more than the same period 2013.

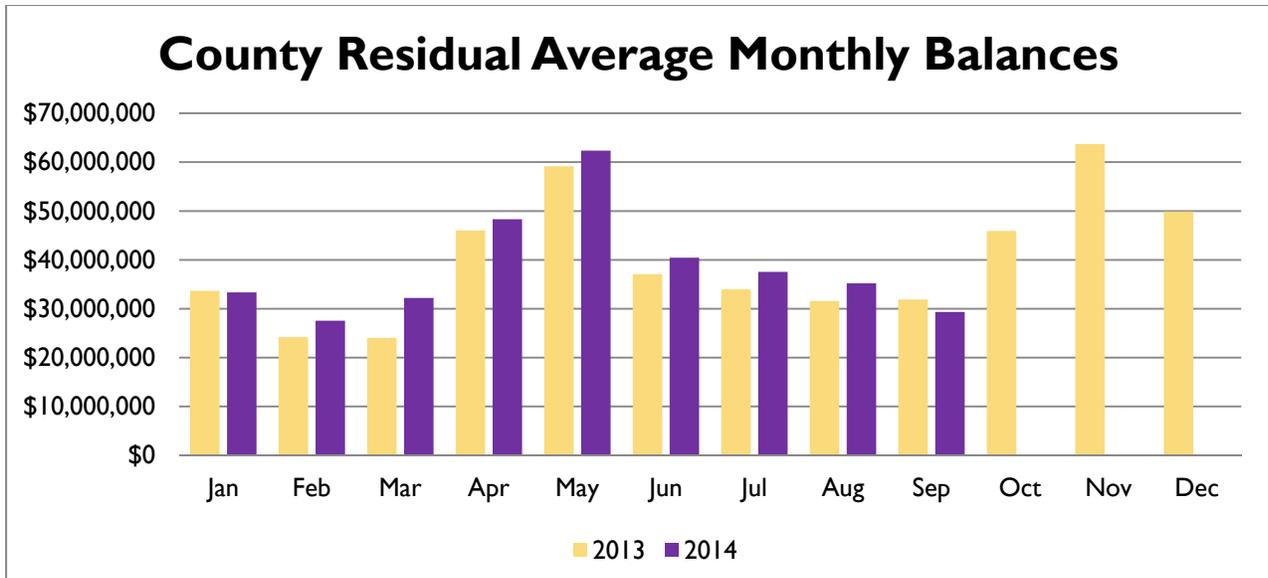


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2013 through 2014. During the third quarter of 2014, interest earnings totaled \$4,874 more than during the third quarter in 2013. On an average monthly basis, \$14,676 was distributed to the General Fund per month year to date.

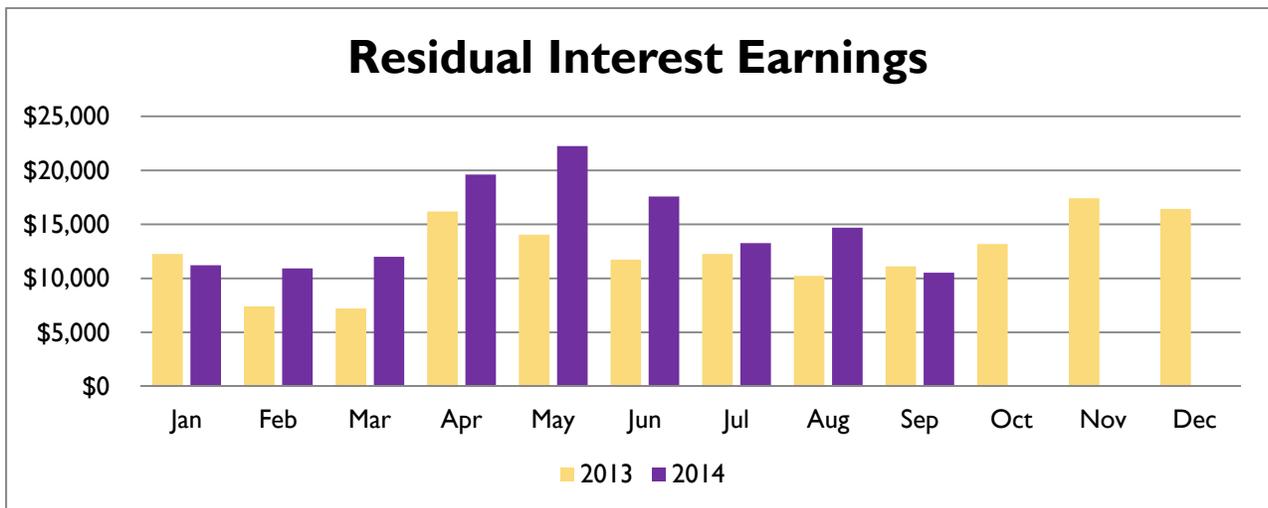


FIGURE SIX

Figure Seven depicts the County Pool’s interest rates for 2012 through 2014. The County Pool’s gross interest rate, based on the book value of the portfolio, for September 2014 was 0.43% compared to 0.42% for September 2013 and 0.37% for September 2012.

Investment Pool Interest Rates

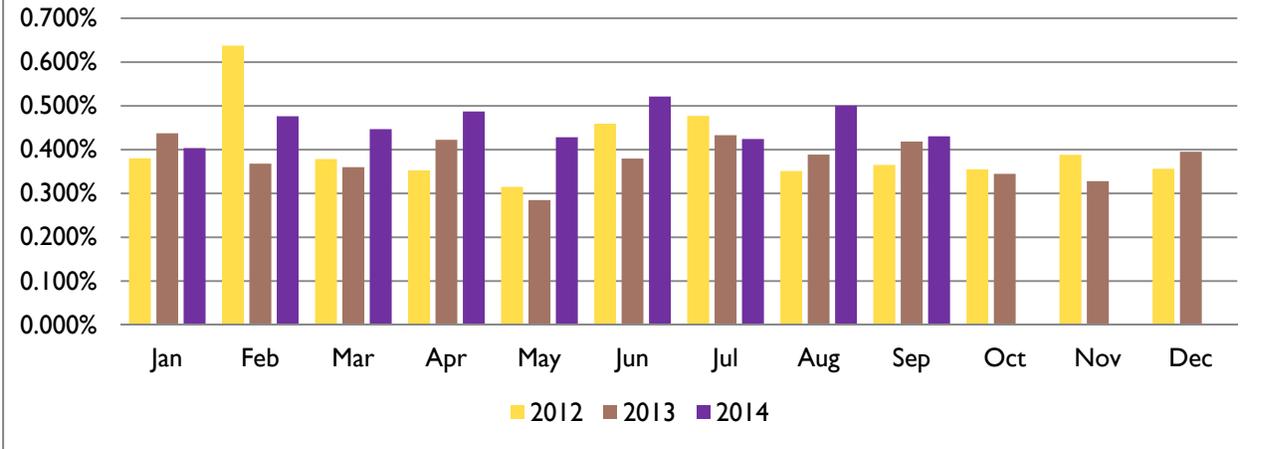


FIGURE SEVEN

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 43 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 481 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 2014, the County Pool’s rate on a book value basis was 0.43%, the S&P LGIP Gross Index was 0.15%, and the Washington State LGIP’s gross rate was 0.11%.

Book Value Returns

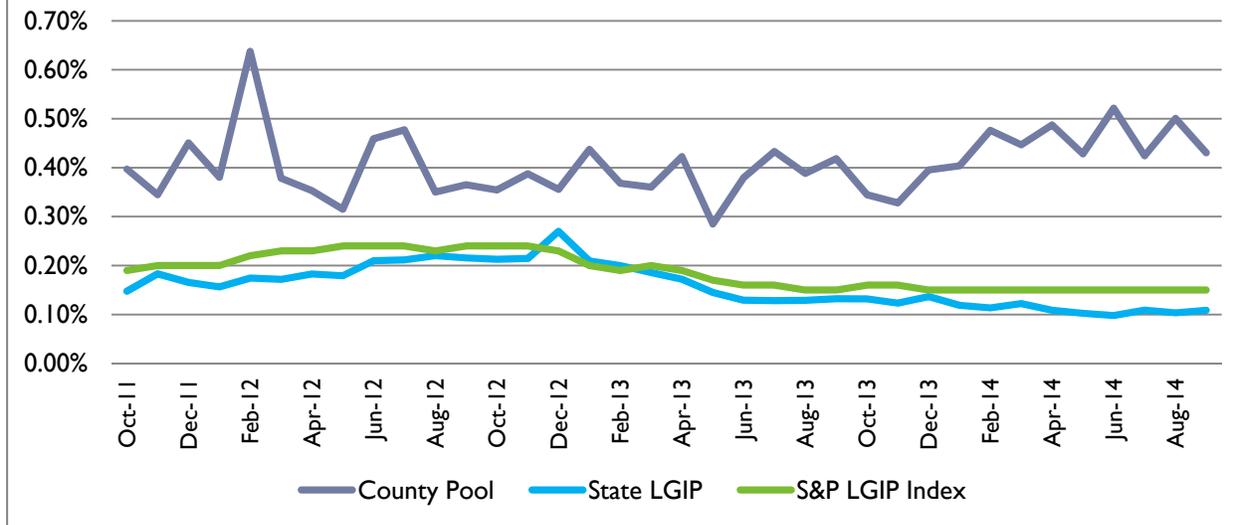


FIGURE EIGHT

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 0.85 years as of June 30, 2014, where the County's Investment Pool modified duration was 1.23 years. The annualized total return through September of 2014 for the County Pool is 0.42% and the Custom Benchmark Index is 0.28%.

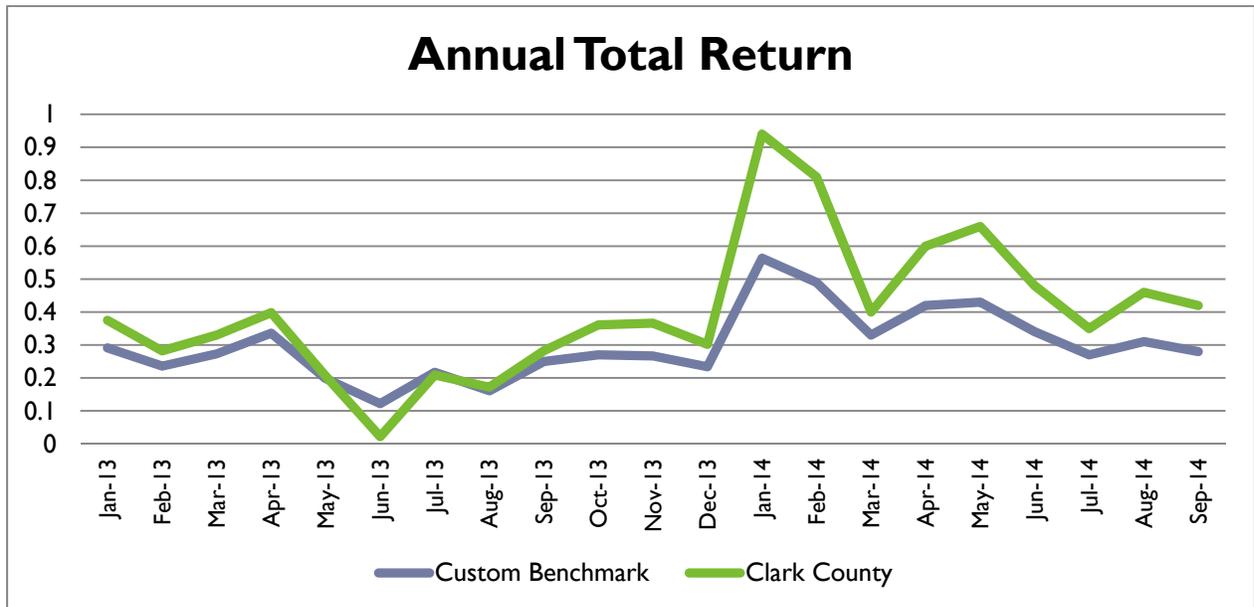


FIGURE NINE

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, 2014, the N.A.V. per share was \$0.999463. 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 \$515,320,255 on September 30, 2014.

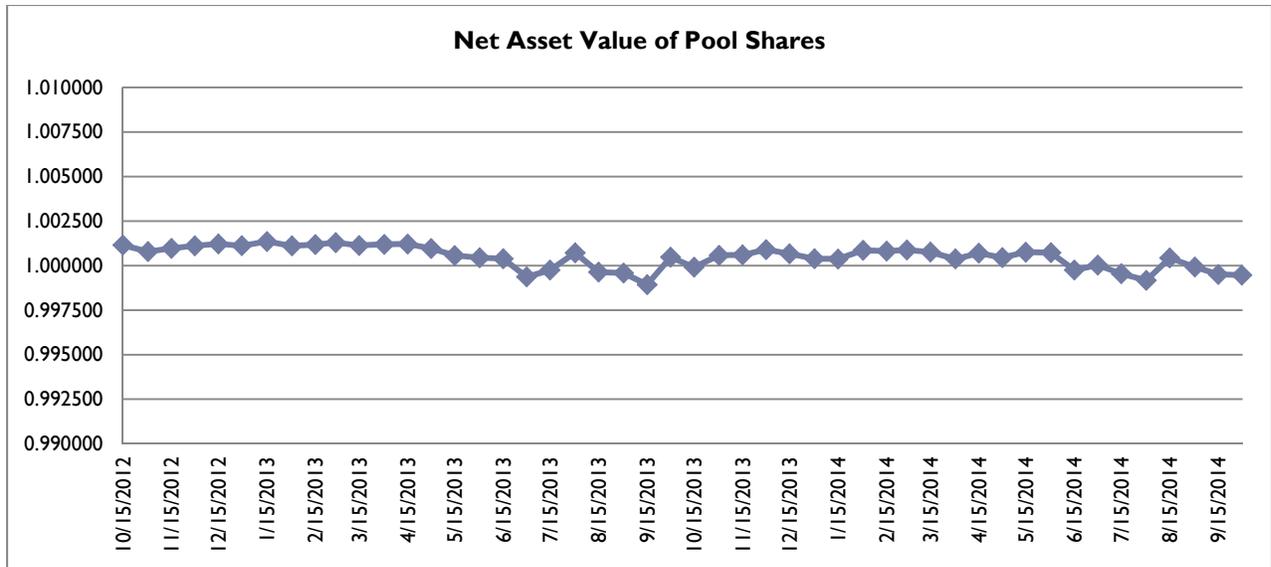


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
9/15/2013	\$0.998931	3/31/2014	\$1.000373
9/30/2013	\$1.000474	4/15/2014	\$1.000695
10/15/2013	\$0.999909	4/30/2014	\$1.000451
10/31/2013	\$1.000577	5/15/2014	\$1.000754
11/15/2013	\$1.000597	5/31/2014	\$1.000724
11/30/2013	\$1.000896	6/15/2014	\$0.999754
12/15/2013	\$1.000666	6/30/2014	\$1.000026
12/31/2013	\$1.000381	7/15/2014	\$0.999542
1/15/2014	\$1.000369	7/31/2014	\$0.999171
1/31/2014	\$1.000858	8/15/2014	\$1.000429
2/15/2014	\$1.000813	8/31/2014	\$0.999921
2/28/2014	\$1.000877	9/15/2014	\$0.999503
3/15/2014	\$1.000758	9/30/2014	\$0.999463

Figure Eleven shows actual County Pool interest rates.

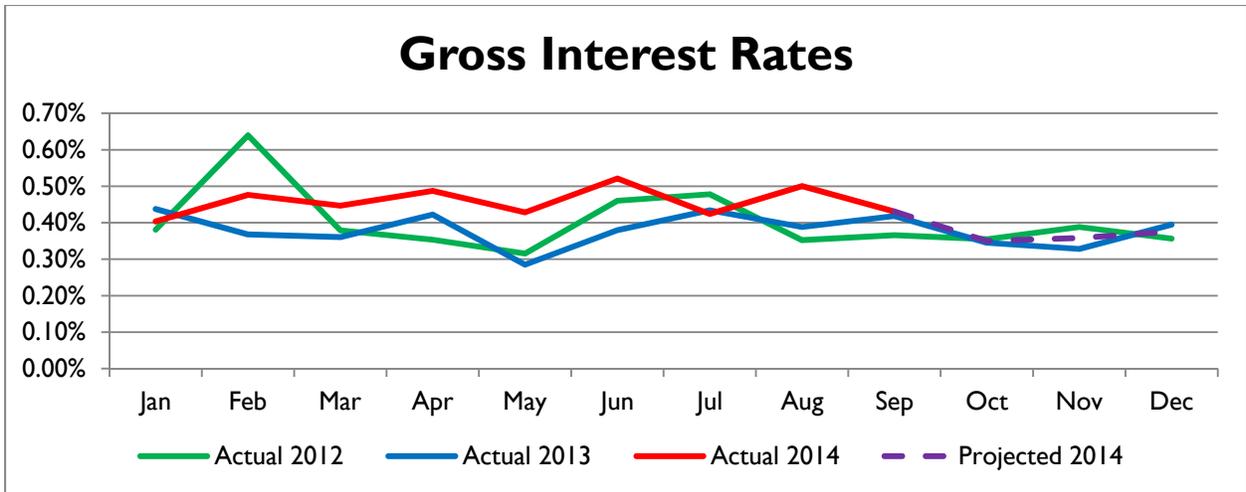


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interests rate have been low, we have focused on reducing our liquidity, bringing our 0 - 1 year maturity range percentage down. Instead of a duration between 0.50 – 0.75 years, our duration in the last two of years has been closer to 1 year. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate. During the first three quarters of 2014 we have continued to keep our duration around 1 year with the intention of bringing it less than one year by year end.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
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%
3rd quarter, 2013	33%	43%	24%
4th quarter, 2013	51%	34%	15%
1st quarter, 2014	49%	34%	17%
2nd quarter, 2014	33%	31%	36%
3rd quarter, 2014	31%	53%	16%

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

SECTION V – ECONOMIC/MARKET CONDITIONS

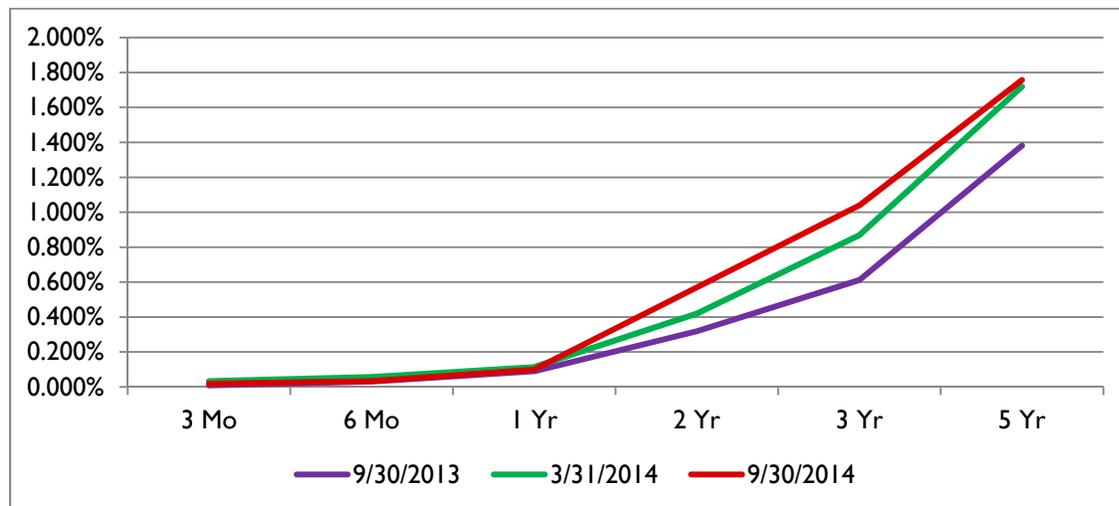
The US economy continued to make steady process through the third quarter while the world economy continued to slide. Europe's fears of deflation are very real when even its powerhouse, Germany, is struggling to stay positive. Japan is suffering from its consumption tax increase that was put in place earlier this year to help pay down its heavy debt burden, and China's GDP growth rate projections continue to decrease.

There is no question that the US labor market continues to make steady progress. Nonfarm payrolls have averaged a 213k monthly gain over the last 12 months. In September, the unemployment rate ticked under 6%, something we haven't seen since 2008. Unfortunately, our Labor Force Participation Rate also slipped another 0.1% to 62.7% most likely thanks to more baby boomers deciding to retire. Wage growth continues to be the other area of concern. Until we see wage growth, it is unlikely we will see any inflation.

While it still is believed the Fed will end its asset buying program at the end of October, the Fed's second mandate, inflation, continues to be well below its target of 2% and drifted further from this target during the third quarter. September's Core CPI came in at 1.7% year over year. June's year over year increase was 1.9%.

Clark County continues to enjoy solid job increases. We added, per the Columbian, 6,400 jobs over the twelve months ending in September 2014. This annualized growth rate of 4.2% was well above the state and national growth rates of 2.5% and 1.9%, respectively. Clark County's jobless rate for September was around 5.9%.

Below you will find a chart of U.S. Treasury yields from 9/30/2013 to 9/30/2014. You can see how the belly of the curve is lifting and the very short end continues to decline.



TREASURY YIELD CURVE

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

SECTION VI - PORTFOLIO

ENTIRE PORTFOLIO:

Exhibit One shows the makeup of the entire portfolio at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the portfolio. All percentages are consistent with the current Investment Policy.

Exhibit Two shows the entire portfolio listing as of the end of the quarter. This report shows the book value, the par value, and the market value of the portfolio.

Exhibit Three shows the liquidity of the entire portfolio. All percentages are consistent with the current Investment policy.

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. All the percentages are consistent with the current Investment Policy.

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

Exhibit Six shows the makeup of the Clark County Investment Pool at the end of the quarter. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of the securities held and related percentage of the total portfolio for each type of security. All percentages are consistent with the current Investment Policy.

Exhibit Seven shows the portfolio listings of the Clark county Investment Pool at the end of the quarter. This report contains the book value, the par value, and the market value.

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

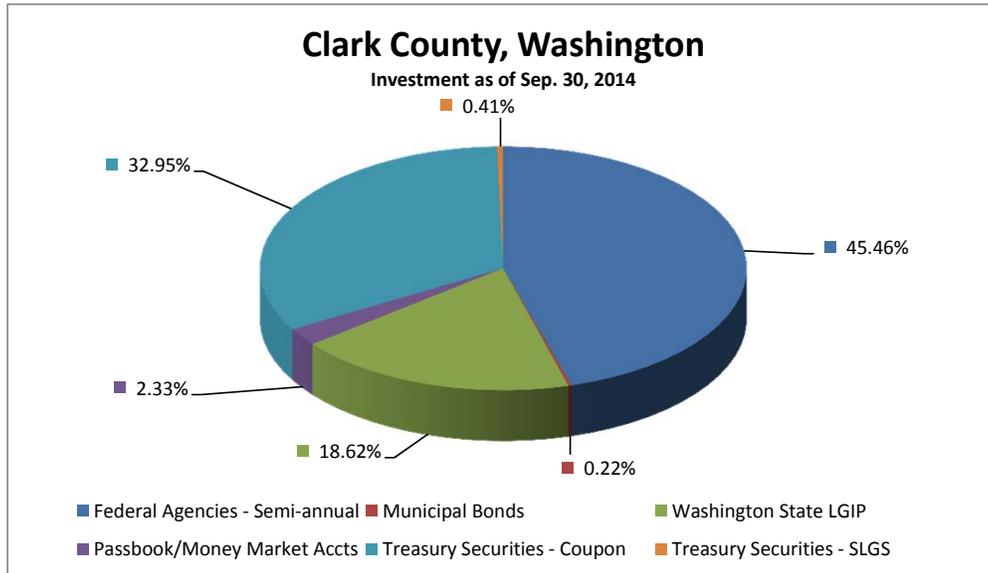
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

Exhibit Ten is a historical comparison of the Clark County Investment Pool to the Washington State LGIP.

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	210	0.20%
Federal Agencies - Semi-annual	\$ 235,982,012	45.46%	521	0.48%
Municipal Bonds	\$ 1,140,258	0.22%	1	0.43%
Washington State LGIP	\$ 96,659,716	18.62%	1	0.10%
Passbook/Money Market Accts	\$ 12,113,419	2.33%	1	0.24%
Treasury Securities - Coupon	\$ 171,011,574	32.95%	730	0.58%
Treasury Securities - SLGS	\$ 2,121,050	0.41%	56	0.00%
Total	\$ 519,078,029	100.00%	478	0.43%
Accrued Interest at Purchase	\$ 9,139			
Total Cash and Investments	\$ 519,087,168			



**Clark County, Washington
Total Portfolio
September 30, 2014
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/14	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	
INSIDE POOL INVESTMENTS																		
Municipal Bonds 0.22%																		
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(66,238.36)	1,074,019.64	1,020,000.00	105.650	1,077,630.00	(62,628.00)	3,610.36	0.336%	5.000	0.424	0.430	12/01/15	426	426
Subtotal & Averages				1,140,258.00	(66,238.36)	1,074,019.64	1,020,000.00		1,077,630.00	(62,628.00)	3,610.36			0.424	0.430		426	426
US Treasuries 32.95%																		
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(10,778.73)	10,032,190.02	10,000,000.00	100.140	10,014,000.00	(28,968.75)	(18,190.02)	-0.181%	0.875	0.730	0.740	02/28/17	881	881
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	2,217.50	9,995,967.50	10,000,000.00	100.070	10,007,000.00	13,250.00	11,032.50	0.110%	0.375	0.397	0.403	03/15/16	531	531
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	3,274.36	9,993,899.36	10,000,000.00	100.070	10,007,000.00	16,375.00	13,100.64	0.131%	0.375	0.411	0.417	03/15/16	531	531
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(41,767.19)	10,174,639.06	10,000,000.00	101.810	10,181,000.00	(35,406.25)	6,360.94	0.063%	1.500	0.533	0.540	07/31/16	669	669
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(41,840.72)	10,172,221.78	10,000,000.00	101.800	10,180,000.00	(34,062.50)	7,778.22	0.076%	1.500	0.500	0.507	06/30/16	638	638
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(17,562.13)	10,079,312.87	10,000,000.00	100.850	10,085,000.00	(11,875.00)	5,687.13	0.056%	1.000	0.574	0.582	08/31/16	700	700
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	2,828.40	9,989,402.70	10,000,000.00	99.990	9,999,000.00	12,425.70	9,597.30	0.096%	0.375	0.436	0.443	04/30/16	577	577
89983494	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(16,692.07)	10,097,370.43	10,000,000.00	100.850	10,085,000.00	(29,062.50)	(12,370.43)	-0.123%	1.000	0.481	0.488	08/31/16	700	700
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(2,096.52)	10,013,528.48	10,000,000.00	100.180	10,018,000.00	2,375.00	4,471.52	0.045%	0.625	0.545	0.552	08/15/16	684	684
89983507	US Treasury Coupon	7/31/2014	912828WX4	9,985,937.50	1,192.72	9,987,130.22	10,000,000.00	100.040	10,004,000.00	18,062.50	16,869.78	0.169%	0.500	0.563	0.571	07/16/16	654	654
89983509	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(1,549.23)	10,052,747.65	10,000,000.00	100.570	10,057,000.00	2,703.12	4,252.35	0.042%	0.875	0.595	0.603	09/15/16	715	715
89983510	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(1,549.23)	10,052,747.65	10,000,000.00	100.570	10,057,000.00	2,703.12	4,252.35	0.042%	0.875	0.595	0.603	09/15/16	715	715
Subtotal & Averages				171,011,574.31	(155,115.09)	170,856,459.22	170,000,000.00		170,764,000.00	(247,574.31)	(92,459.22)			0.576	0.584		729	729
Federal Agencies - Semi-Annual Coupon 45.46%																		
CALLABLE 16.80%																		
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(865.03)	10,000,634.97	10,000,000.00	100.010	10,001,000.00	(500.00)	365.03	0.004%	0.480	0.468	0.474	11/25/15	55	420
89983488	Federal Home Loan Mtg. Corp.	05/20/14	3134G53R4	9,999,000.00	181.94	9,999,181.94	10,000,000.00	99.820	9,982,000.00	(17,000.00)	(17,181.94)	-0.172%	0.500	0.498	0.505	05/20/16	50	597
89983492	Federal Home Loan Bank	05/28/14	3130A1YE2	4,200,000.00	0.00	4,200,000.00	4,200,000.00	99.880	4,194,960.00	(5,040.00)	(5,040.00)	-0.120%	0.750	0.740	0.750	11/28/17	58	1154
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.860	9,986,000.00	(14,000.00)	(14,000.00)	-0.140%	0.580	0.572	0.580	08/26/16	56	695
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(134.72)	10,000,865.28	10,000,000.00	99.880	9,988,000.00	(13,000.00)	(12,865.28)	-0.129%	0.500	0.488	0.495	06/24/16	84	632
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	1,361.11	9,991,361.11	10,000,000.00	99.510	9,951,000.00	(39,000.00)	(40,361.11)	-0.404%	0.450	0.493	0.500	06/23/16	265	631
89983504	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,500.00	73.19	9,999,573.19	10,000,000.00	99.820	9,982,000.00	(17,500.00)	(17,573.19)	-0.176%	0.500	0.496	0.503	05/20/16	50	597
89983505	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,250.00	109.78	9,999,359.78	10,000,000.00	99.820	9,982,000.00	(17,250.00)	(17,359.78)	-0.174%	0.500	0.497	0.504	05/20/16	50	597
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	1,235.80	9,990,235.80	10,000,000.00	99.510	9,951,000.00	(38,000.00)	(39,235.80)	-0.393%	0.570	0.611	0.619	09/30/16	90	730
89983506	Federal Nat'l Mtg Assoc.	07/01/14	3136G1E62	3,000,000.00	0.00	3,000,000.00	3,000,000.00	99.610	2,988,300.00	(11,700.00)	(11,700.00)	-0.390%	0.600	0.592	0.600	08/25/16	147	694
Subtotal & Averages				87,179,250.00	1,962.07	87,181,212.07	87,200,000.00		87,006,260.00	(172,990.00)	(174,952.07)			0.529	0.536		88	641
BULLETS 28.67%																		
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	7,163.31	9,996,863.31	10,000,000.00	99.980	9,998,000.00	8,300.00	1,136.69	0.011%	0.220	0.269	0.273	05/06/15	217	217
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(6,141.35)	10,003,558.65	10,000,000.00	99.920	9,992,000.00	(17,700.00)	(11,558.65)	-0.116%	0.350	0.303	0.307	07/30/15	302	302
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(23,915.08)	10,015,184.92	10,000,000.00	100.250	10,025,000.00	(14,100.00)	9,815.08	0.098%	0.500	0.327	0.332	08/28/15	331	331
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(13,064.98)	10,010,835.02	10,000,000.00	100.200	10,020,000.00	(3,900.00)	9,164.98	0.092%	0.450	0.350	0.355	11/24/15	419	419
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(7,485.81)	10,006,414.19	10,000,000.00	100.200	10,020,000.00	6,100.00	13,585.81	0.136%	0.450	0.388	0.394	11/24/15	419	419
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(137,379.31)	10,118,620.69	10,000,000.00	101.270	10,127,000.00	(129,000.00)	8,379.31	0.083%	1.375	0.371	0.376	12/11/15	436	436
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(126,366.45)	10,112,733.55	10,000,000.00	101.270	10,127,000.00	(112,100.00)	14,266.45	0.141%	1.375	0.419	0.425	12/11/15	436	436
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	4,439.26	7,994,039.26	8,000,000.00	100.020	8,001,600.00	12,000.00	7,560.74	0.095%	0.650	0.684	0.694	06/20/16	628	628
89983463	Federal Farm Credit Bank	07/16/13	3133ECUJ1	9,991,200.00	5,316.67	9,996,516.67	10,000,000.00	99.960	9,996,000.00	4,800.00	(516.67)	-0.005%	0.350	0.389	0.394	07/16/15	288	288
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	8,269.59	9,992,869.59	10,000,000.00	100.050	10,005,000.00	20,400.00	12,130.41	0.121%	0.375	0.445	0.451	09/09/15	343	343
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	1,495.74	9,997,697.77	10,000,000.00	99.770	9,977,000.00	(19,202.03)	(20,697.77)	-0.207%	0.400	0.411	0.417	02/12/16	499	499
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	1,269.75	9,995,769.75	10,000,000.00	99.790	9,979,000.00	(15,500.00)	(16,769.75)	-0.168%	0.500	0.518	0.525	06/24/16	632	632
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	1,371.33	9,895,431.33	10,000,000.00	99.790	9,979,000.00	84,940.00	83,568.67	0.845%	0.500	0.520	0.527	06/24/16	632	632
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	1,603.33	10,393,803.33	10,400,000.00	99.720	10,370,880.00	(21,320.00)	(22,923.33)	-0.221%	0					

**Clark County, Washington
Total Portfolio
September 30, 2014
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/14	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%															
00013492	Riverview Bank	4/29/2014	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.200	0.197	0.200	04/29/15	210	210
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.197	0.200		210.0	210
Outside Investments - Camp Bonneville		0.25%															
10130001	Washington State LGIP	12/07/07	1,282,549.33	0.00	1,282,549.33	1,282,549.33		1,282,549.33				0.098	0.097	0.098		1	1
Subtotal & Averages			1,282,549.33	0.00	1,282,549.33	1,282,549.33		1,282,549.33	0.00	0.00			0.097	0.098		1	1
U.S. Treasury Securities - SLGS		0.41%															
61123472	State & Local Govt. Series	12/27/13	116,687.00	0.00	116,687.00	116,687.00		116,687.00				0.040	0.040	0.041	11/26/14	56	56
61243473	State & Local Govt. Series	12/27/13	356,696.00	0.00	356,696.00	356,696.00		356,696.00				0.040	0.040	0.041	11/26/14	56	56
61273474	State & Local Govt. Series	12/27/13	1,380,148.00	0.00	1,380,148.00	1,380,148.00		1,380,148.00				0.040	0.040	0.041	11/26/14	56	56
61333475	State & Local Govt. Series	12/27/13	267,519.00	0.00	267,519.00	267,519.00		267,519.00				0.040	0.040	0.041	11/26/14	56	56
Subtotal & Averages			2,121,050.00	0.00	2,121,050.00	2,121,050.00		2,121,050.00	0.00	0.00			0.040	0.041		56	56
Grand Total (Outside Investments only)			3,453,599.33	0.00	3,453,599.33	3,453,599.33		3,453,599.33	0.00	0.00			0.063	0.064		Days: 38	38
																Months: 1.2	1.2
Grand Total (Inside and Outside Investments)			519,078,029.40	(501,570.10)	518,576,459.30	517,564,185.06		518,399,555.06	(678,474.34)	(176,904.24)			0.424	0.430		Days: 385	478
																Months: 12.8	15.9

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2014

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$108,773,135	20.96%	20.96%
2 - 90	\$2,121,050	0.41%	21.36%
91 - 180	\$0	0.00%	21.36%
181 - 270	\$10,039,700	1.93%	23.30%
271 - 360	\$40,024,600	7.71%	31.01%
361 - 450	\$51,674,658	9.96%	40.96%
451 - 540	\$39,969,577	7.70%	48.66%
541 - 630	\$47,973,924	9.24%	57.91%
631 - 720	\$133,631,123	25.74%	83.65%
721 - 900	\$80,670,263	15.54%	99.19%
901 - 1300	\$4,200,000	0.81%	100.00%
TOTALS	\$519,078,029	100.00%	

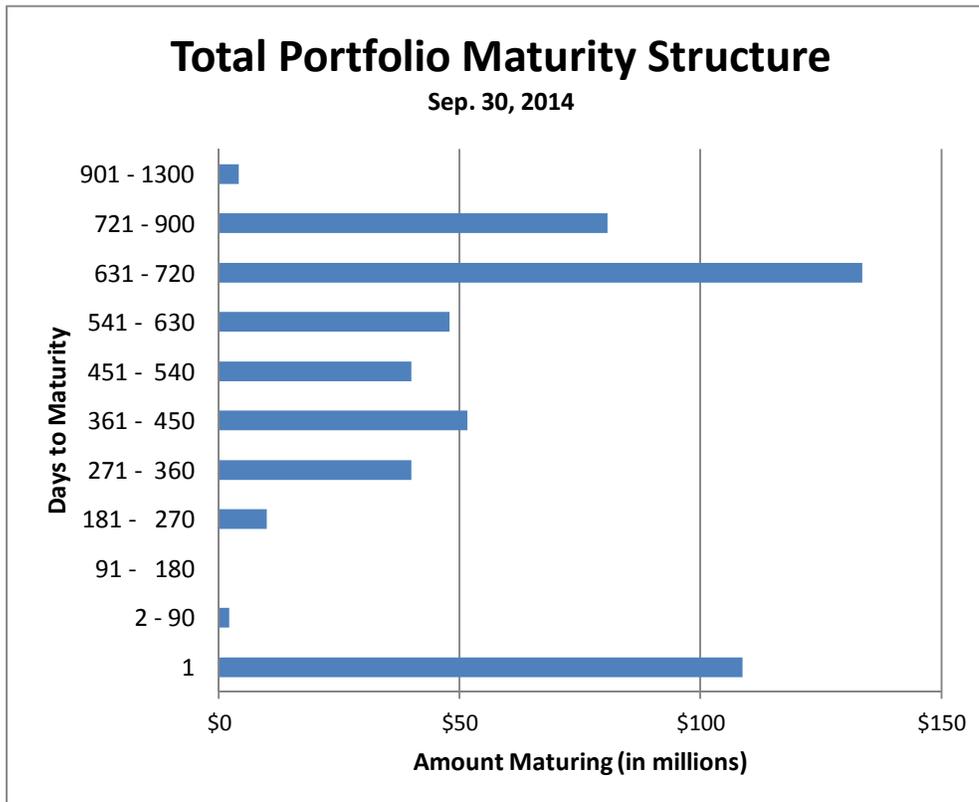


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER September 30, 2014

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	69,950,402	13.48%	0.39%	394
Federal Home Loan Bank	7	62,562,260	12.05%	0.58%	618
Federal Home Loan Mtg Corp.	9	90,467,850	17.43%	0.48%	558
Federal National Mtg Association	2	13,001,500	2.50%	0.50%	483
US Treasury	17	171,011,574	32.95%	0.58%	730
Umpqua Bank	1	12,113,419	2.33%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.20%	210
Washington State LGIP	2	96,659,716	18.62%	0.10%	1
State and Local Government Series	4	2,121,050	0.41%	0.00%	56
King County SD #401	1	1,140,258	0.22%	0.43%	426
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TOTALS and AVERAGES	51	519,078,029	100.00%	0.43%	479

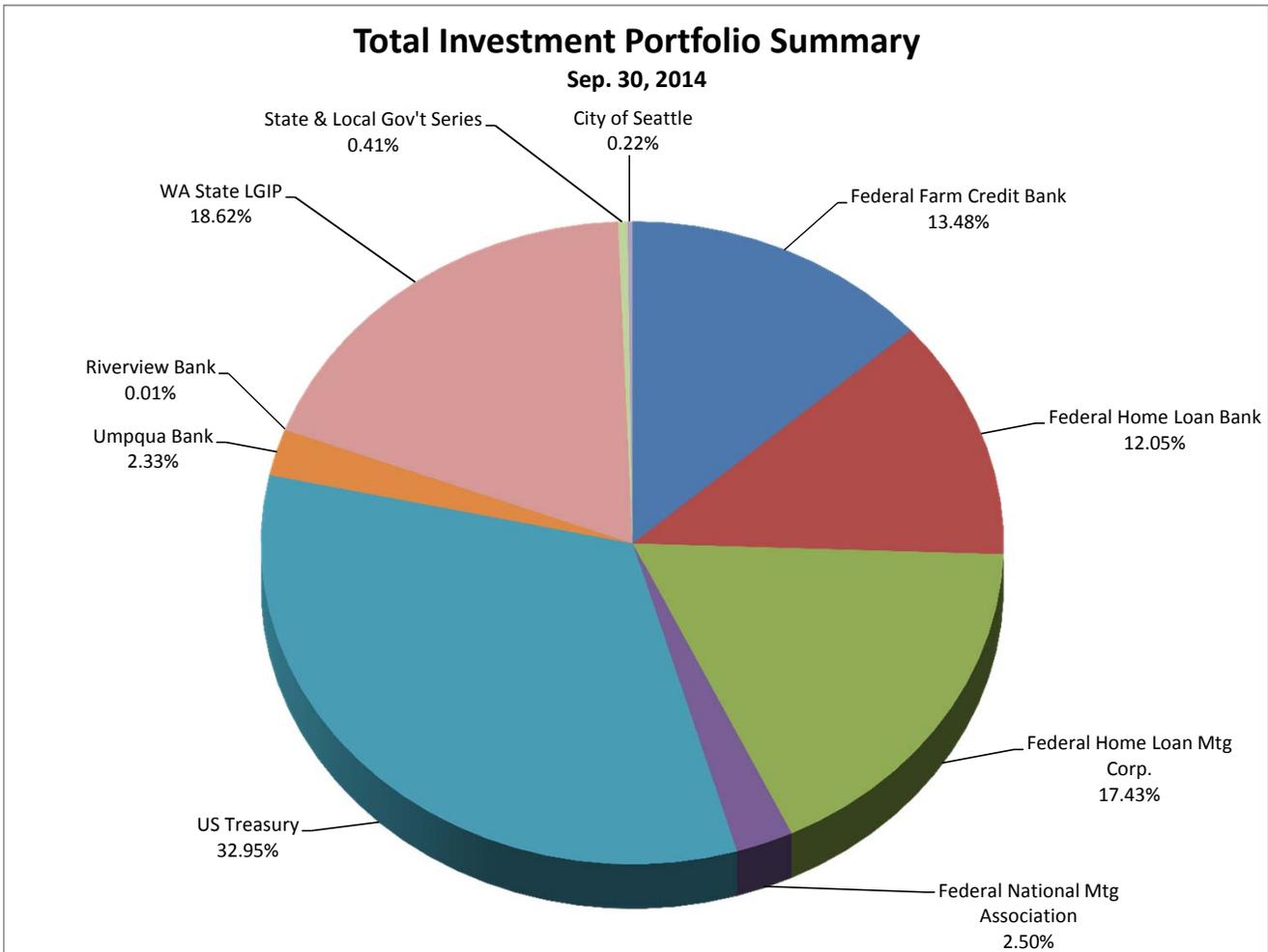


Exhibit 5

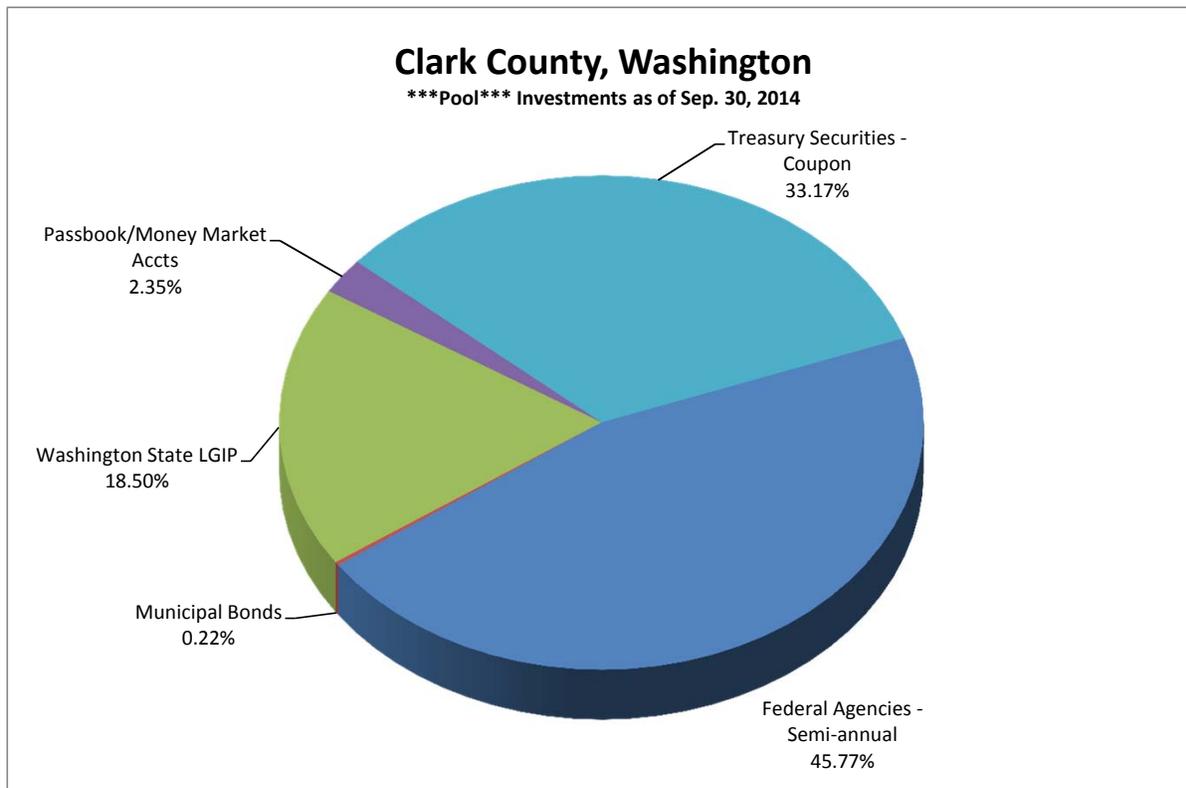
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
September 30, 2014

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		100,000.00	
SUBTOTALS and ENDING BALANCE - July		0.200		0.00	50,000.00	50,000.00	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	50,000.00	
MUNICIPAL BONDS				BEGINNING BALANCE:		1,140,258.00	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	1,140,258.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		268,623,178.30	
89983506	Federal Nat'l Mtg Assoc.	0.600	07/01/14	3,000,000.00			
89983484	Federal Home Loan Bank	1.050	07/17/14		5,000,000.00		
89983508	Federal Farm Credit Bank	0.290	08/01/14	9,989,000.00			
89983395	Federal Home Loan Mtg. Corp.	1.000	08/20/14		10,131,425.30		
89983407	Federal Home Loan Mtg. Corp.	1.000	08/20/14		10,135,441.00		
89983423	Federal Home Loan Mtg. Corp.	1.000	08/20/14		10,126,500.00		
89983419	Federal Nat'l Mtg Assoc.	1.500	09/08/14		10,236,800.00		
SUBTOTALS and ENDING BALANCE - July				3,000,000.00	5,000,000.00	266,623,178.30	
SUBTOTALS and ENDING BALANCE - August				9,989,000.00	30,393,366.30	246,218,812.00	
SUBTOTALS and ENDING BALANCE - September				0.00	10,236,800.00	235,982,012.00	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		150,953,371.18	
89983507	US Treasury Coupon	0.500	07/31/14	9,985,937.50			
89983485	US Treasury Coupon	0.875	08/18/14		10,036,328.13		
89983509	US Treasury Coupon	0.875	09/10/14	10,054,296.88			
89983510	US Treasury Coupon	0.875	09/10/14	10,054,296.88			
SUBTOTALS and ENDING BALANCE - July				9,985,937.50	0.00	160,939,308.68	
SUBTOTALS and ENDING BALANCE - August				0.00	10,036,328.13	150,902,980.55	
SUBTOTALS and ENDING BALANCE - September				20,108,593.76	0.00	171,011,574.31	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,121,050.00	
SUBTOTALS and ENDING BALANCE - July		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - August		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - September		0.020		0.00	0.00	2,121,050.00	
UMPQUA BANK				BEGINNING BALANCE:		12,106,094.18	
July	Public Checking Account	0.240		2,467.65	0.00	12,108,561.83	
August	Public Checking Account	0.240		2,308.92	0.00	12,110,870.75	
September	Public Checking Account	0.240		2,548.26	0.00	12,113,419.01	
STATE POOL				BEGINNING BALANCE:		117,538,153.23	
July	Washington State Pool	0.132		27,507,705.42	56,500,000.00	88,545,858.65	
August	Washington State Pool	0.123		69,006,393.72	43,500,000.00	114,052,252.37	
September	Washington State Pool	0.137		36,007,463.68	53,400,000.00	96,659,716.05	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
July	TOTALS			552,582,104.89	40,496,110.57	61,550,000.00	531,528,215.46
August	TOTALS			531,528,215.46	78,997,702.64	83,929,694.43	526,596,223.67
September	TOTALS			526,596,223.67	56,118,605.73	63,636,800.00	519,078,029.40

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 235,982,012	45.77%	521	0.48%
Municipal Bonds	\$ 1,140,258	0.22%	426	0.43%
Washington State LGIP	\$ 95,377,167	18.50%	1	0.10%
Passbook/Money Market Accts	\$ 12,113,419	2.35%	1	0.24%
Treasury Securities - Coupon	\$ 171,011,574	33.17%	730	0.58%
Total	\$ 515,624,430	100.00%	482	0.44%
Accrued Interest at Purchase	\$ 9,139			
Total Cash and Investments	\$ 515,633,569			



**Clark County, Washington
Investment Pool
September 30, 2014
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Municipal Bonds		0.22%																
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(66,238.36)	1,074,019.64	1,020,000.00	105.650	1,077,630.00	(62,628.00)	3,610.36	0.336%	5.000	0.424	0.430	12/01/15	426	426
Subtotal & Averages				1,140,258.00	(66,238.36)	1,074,019.64	1,020,000.00		1,077,630.00	(62,628.00)	3,610.36			0.424	0.430		426	426
US Treasuries		33.17%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(10,778.73)	10,032,190.02	10,000,000.00	100.140	10,014,000.00	(28,968.75)	(18,190.02)	-0.181%	0.875	0.730	0.740	02/28/17	881	881
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	2,217.50	9,995,967.50	10,000,000.00	100.070	10,007,000.00	13,250.00	11,032.50	0.110%	0.375	0.397	0.403	03/15/16	531	531
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	3,274.36	9,993,899.36	10,000,000.00	100.070	10,007,000.00	16,375.00	13,100.64	0.131%	0.375	0.411	0.417	03/15/16	531	531
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(41,767.19)	10,174,639.06	10,000,000.00	101.810	10,181,000.00	(35,406.25)	6,360.94	0.063%	1.500	0.533	0.540	07/31/16	669	669
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(41,840.72)	10,172,221.78	10,000,000.00	101.800	10,180,000.00	(34,062.50)	7,778.22	0.076%	1.500	0.500	0.507	06/30/16	638	638
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(17,562.13)	10,079,312.87	10,000,000.00	100.850	10,085,000.00	(11,875.00)	5,687.13	0.056%	1.000	0.574	0.582	08/31/16	700	700
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	2,828.40	9,989,402.70	10,000,000.00	99.990	9,999,000.00	12,425.70	9,597.30	0.096%	0.375	0.436	0.443	04/30/16	577	577
89983494	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983495	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983496	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983497	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983498	US Treasury Coupon	5/28/2014	912828SJ0	10,049,218.75	(6,158.45)	10,043,060.30	10,000,000.00	100.140	10,014,000.00	(35,218.75)	(29,060.30)	-0.289%	0.875	0.685	0.694	02/28/17	881	881
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(16,692.07)	10,097,370.43	10,000,000.00	100.850	10,085,000.00	(29,062.50)	(12,370.43)	-0.123%	1.000	0.481	0.488	08/31/16	700	700
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(2,096.52)	10,013,528.48	10,000,000.00	100.180	10,018,000.00	2,375.00	4,471.52	0.045%	0.625	0.545	0.552	08/15/16	684	684
89983507	US Treasury Coupon	7/31/2014	912828WX4	9,985,937.50	1,192.72	9,987,130.22	10,000,000.00	100.040	10,004,000.00	18,062.50	16,869.78	0.169%	0.500	0.563	0.571	07/16/16	654	654
89983509	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(1,549.23)	10,052,747.65	10,000,000.00	100.570	10,057,000.00	2,703.12	4,252.35	0.042%	0.875	0.595	0.603	09/15/16	715	715
89983510	US Treasury Coupon	9/10/2014	912828VW7	10,054,296.88	(1,549.23)	10,052,747.65	10,000,000.00	100.570	10,057,000.00	2,703.12	4,252.35	0.042%	0.875	0.595	0.603	09/15/16	715	715
Subtotal & Averages				171,011,574.31	(155,115.09)	170,856,459.22	170,000,000.00		170,764,000.00	(247,574.31)	(92,459.22)			9.858	9.995		12,400	12,492
Federal Agencies - Semi-Annual Coupon		45.77%																
CALLABLE		16.91%																
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(865.03)	10,000,634.97	10,000,000.00	100.010	10,001,000.00	(500.00)	365.03	0.004%	0.480	0.468	0.474	11/25/15	55	420
89983488	Federal Home Loan Mtg. Corp.	05/20/14	3134G53R4	9,999,000.00	181.94	9,999,181.94	10,000,000.00	99.820	9,982,000.00	(17,000.00)	(17,181.94)	-0.172%	0.500	0.498	0.505	05/20/16	50	597
89983492	Federal Home Loan Mtg. Corp.	05/28/14	3130A1YE2	4,200,000.00	0.00	4,200,000.00	4,200,000.00	99.880	4,194,960.00	(5,040.00)	(5,040.00)	-0.120%	0.750	0.740	0.750	11/28/17	58	1154
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.860	9,986,000.00	(14,000.00)	(14,000.00)	-0.140%	0.580	0.572	0.580	08/26/16	56	695
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(134.72)	10,000,865.28	10,000,000.00	99.880	9,988,000.00	(13,000.00)	(12,865.28)	-0.129%	0.500	0.488	0.495	06/24/16	84	632
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	1,361.11	9,991,361.11	10,000,000.00	99.510	9,951,000.00	(39,000.00)	(40,361.11)	-0.404%	0.450	0.493	0.500	06/23/16	265	631
89983504	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,500.00	73.19	9,999,573.19	10,000,000.00	99.820	9,982,000.00	(17,500.00)	(17,573.19)	-0.176%	0.500	0.496	0.503	05/20/16	50	597
89983505	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,250.00	109.78	9,999,359.78	10,000,000.00	99.820	9,982,000.00	(17,250.00)	(17,359.78)	-0.174%	0.500	0.497	0.504	05/20/16	50	597
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	1,235.80	9,990,235.80	10,000,000.00	99.510	9,951,000.00	(38,000.00)	(39,235.80)	-0.393%	0.570	0.611	0.619	09/30/16	90	730
89983506	Federal Nat'l Mtg Assoc.	07/01/14	3136G1E62	3,000,000.00	0.00	3,000,000.00	3,000,000.00	99.610	2,988,300.00	(11,700.00)	(11,700.00)	-0.390%	0.600	0.592	0.600	08/25/16	147	694
Subtotal & Averages - Callable				87,179,250.00	1,962.07	87,181,212.07	87,200,000.00		87,006,260.00	(172,990.00)	(174,952.07)			4.610	4.674		768	5,591
BULLETS		28.86%																
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	7,163.31	9,996,863.31	10,000,000.00	99.980	9,998,000.00	8,300.00	1,136.69	0.011%	0.220	0.269	0.273	05/06/15	217	217
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(6,141.35)	10,003,558.65	10,000,000.00	99.920	9,992,000.00	(17,700.00)	(11,558.65)	-0.116%	0.350	0.303	0.307	07/30/15	302	302
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(23,915.08)	10,015,184.92	10,000,000.00	100.250	10,025,000.00	(14,100.00)	9,815.08	0.098%	0.500	0.327	0.332	08/28/15	331	331
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(13,064.98)	10,010,835.02	10,000,000.00	100.200	10,020,000.00	(3,900.00)	9,164.98	0.092%	0.450	0.350	0.355	11/24/15	419	419
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(7,485.81)	10,006,414.19	10,000,000.00	100.200	10,020,000.00	6,100.00	13,585.81	0.136%	0.450	0.388	0.394	11/24/15	419	419
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(137,379.31)	10,118,620.69	10,000,000.00	101.270	10,127,000.00	(129,000.00)	8,379.31	0.083%	1.375	0.371	0.376	12/11/15	436	436
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(126,366.45)	10,112,733.55	10,000,000.00	101.270	10,127,000.00	(112,100.00)	14,266.45	0.141%	1.375	0.419	0.425	12/11/15	436	436
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	4,439.26	7,994,039.26	8,000,000.00	100.020	8,001,600.00	12,000.00	7,560.74	0.095%	0.650	0.684	0.694	06/20/16	628	628
89983463	Federal Farm Credit Bank	07/16/13	3133ECUJ1	9,991,200.00	5,316.67	9,996,516.67	10,000,000.00	99.960	9,996,000.00	4,800.00	(516.67)	-0.005%	0.350	0.396	0.394	07/16/15	288	288
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	8,269.59	9,992,869.59	10,000,000.00	100.050	10,005,000.00	20,400.00	12,130.41	0.121%	0.375	0.445	0.451	09/09/15	343	343
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	1,495.74	9,997,697.77	10,000,000.00	99.770	9,977,000.00	(19,202.03)	(20,697.77)	-0.207%	0.400	0.411	0.417	02/12/16	499	499
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	1,269.75	9,995,769.75	10,000,000.00	99.790	9,979,000.00	(15,500.00)	(16,769.75)	-0.168%	0.500	0.518	0.525	06/24/16	632	632
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	1,371.33	9,895,431.33	10,000,000.00	99.790	9,979,000.00	(84,900.00)	83,568.67	0.845%	0.500	0.520	0.527	06/24/16	632	632
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	1,603.33	10,393,803.33	10,400,000.00	99.720	10,370,880.00	(21,320.00)	(22,923.33)	-0.221%	0.600	0.621	0.630	09/26/16	72	

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS September 30, 2014

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$107,490,586	20.85%	20.85%
2 - 90	\$0	0.00%	20.85%
91 - 180	\$0	0.00%	20.85%
181 - 270	\$9,989,700	1.94%	22.78%
271 - 360	\$40,024,600	7.76%	30.55%
361 - 450	\$51,674,658	10.02%	40.57%
451 - 540	\$39,969,577	7.75%	48.32%
541 - 630	\$47,973,924	9.30%	57.62%
631 - 720	\$133,631,123	25.92%	83.54%
721 - 900	\$80,670,263	15.65%	99.19%
901 - 1300	\$4,200,000	0.81%	100.00%
TOTALS	\$515,624,430	100.00%	

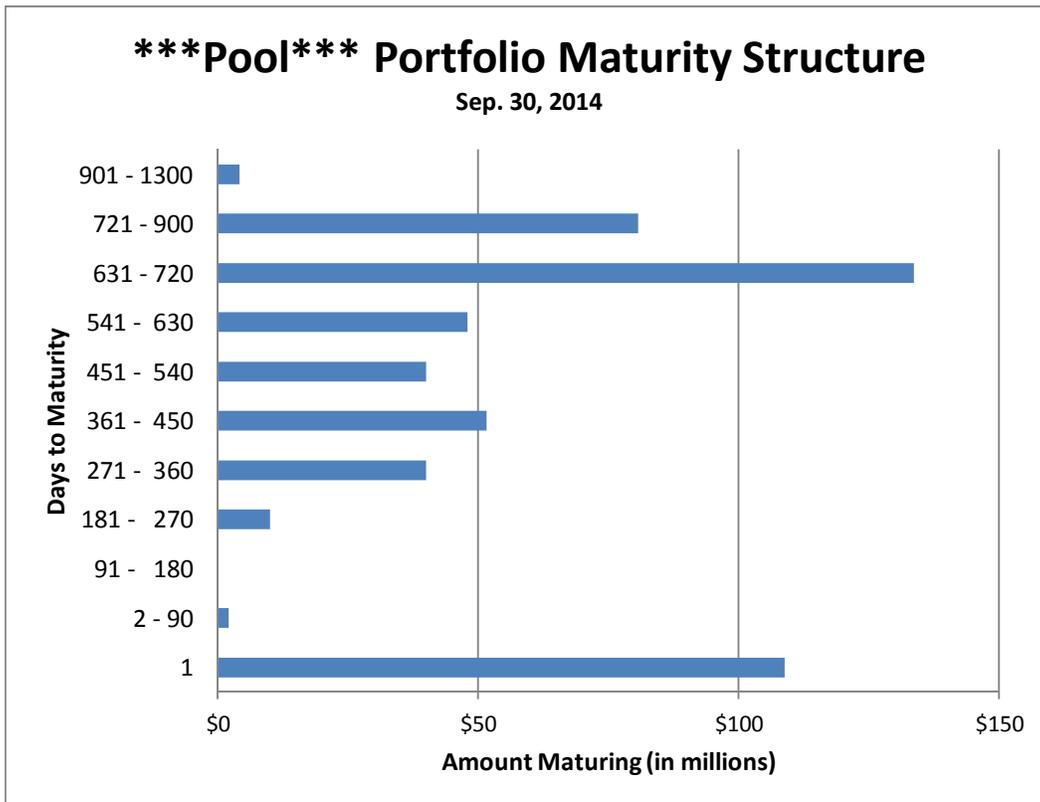


Exhibit 9

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER September 30, 2014

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	69,950,402	13.57%	0.39%	394
Federal Home Loan Bank	7	62,562,260	12.13%	0.58%	618
Federal Home Loan Mtg Corp.	9	90,467,850	17.55%	0.48%	558
Federal National Mtg Association	2	13,001,500	2.52%	0.50%	483
US Treasury	17	171,011,574	33.17%	0.58%	730
Umpqua Bank	1	12,113,419	2.35%	0.24%	1
Washington State LGIP	1	95,377,167	18.50%	0.10%	1
King County SD #401	1	1,140,258	0.22%	0.43%	426
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TOTALS and AVERAGES	45	515,624,430	100.00%	0.44%	482

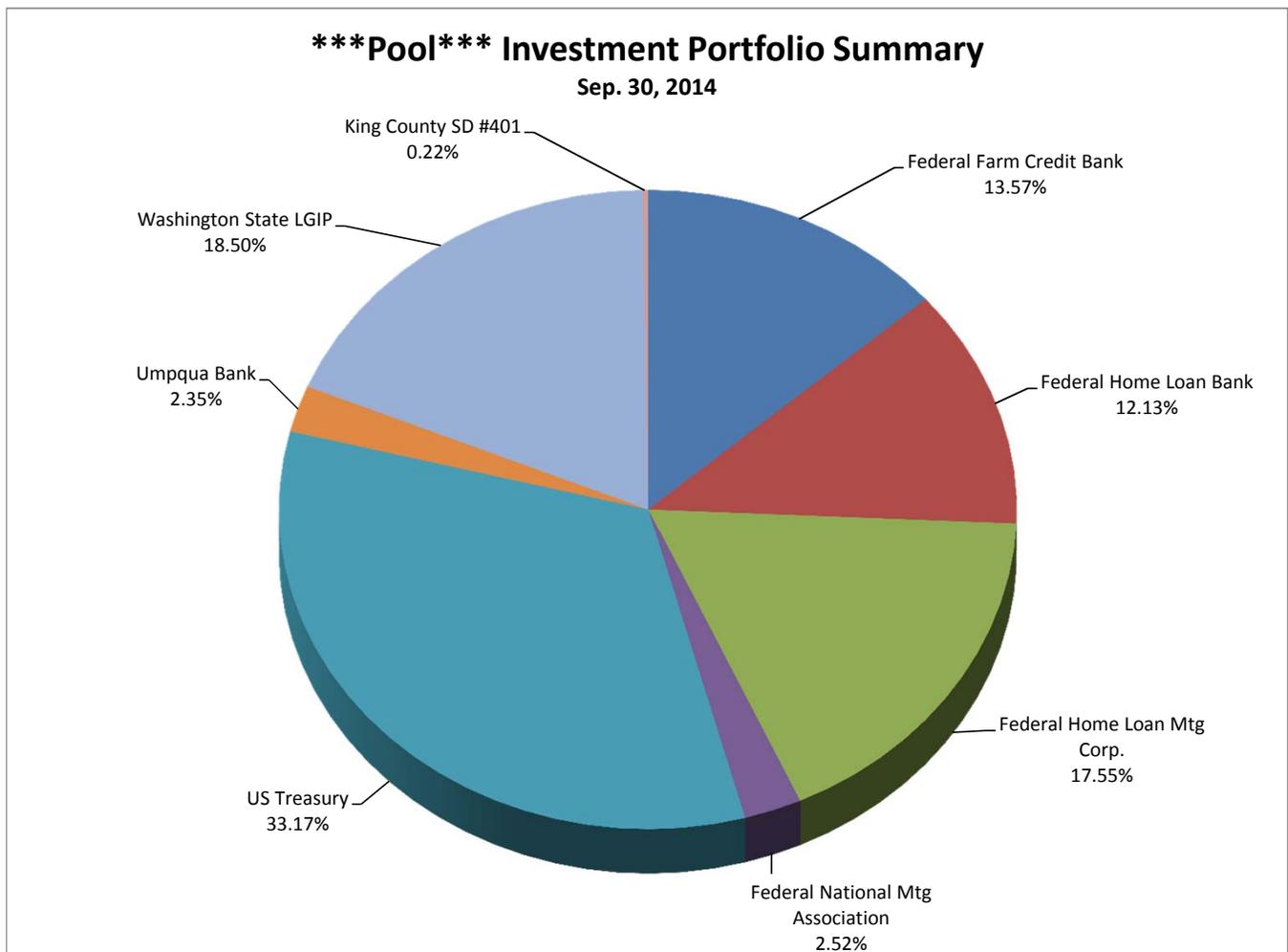


Exhibit 10 County Pool vs. State Pool October 2009 - September 2014

