



Clark County Finance Committee

First Quarter 2013

CLARK COUNTY TREASURER'S OFFICE

2013

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FIRST QUARTER 2013

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SECTION I – EXECUTIVE SUMMARY

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

As of March 31, 2013, the average maturity of the total investment portfolio decreased to 12.3 months from December's 12.4 months. The changes in asset sector distribution for the total investment portfolio between the fourth and first quarters were as follows:

	Dec 31, 2012	Mar 31, 2013	Percent Change
WA State LGIP	19.6%	15.4%	-4.2%
Federal Agencies	72.3%	77.2%	+4.9%
Federal Agencies – Discount	1.4%	0.0%	-1.4%
U.S. Treasuries	3.9%	4.1%	+0.2%
Municipal Bonds	0.0%	0.2%	+0.2%
Money Market	2.3%	2.6%	+0.3%
State & Local Govt.	0.5%	0.5%	+0.0%

The average monthly residual balances YTD for 2013 averaged \$27.3 million per month which was \$5.5 million more than the same period in 2012. Interest earnings distributed to the County's General Fund year to date are \$26,906 compared to \$25,126 through this time in 2012. The most recent investment earnings estimates (calculated on February 27, 2013) approximates earnings of \$250,335 in the 2013-2014 biennial budget (approx. \$31,292 per quarter).

The average interest rate in the Clark County Investment Pool for the first quarter of 2013 was 0.389% compared to 0.466% for the same period in 2012. County Funds received \$134,707 of the total \$472,138 interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Mar 31, 2012	Mar 31, 2013	Percent Change
Clark County	34.8%	30.5%	-4.3%
Evergreen School District	10.0%	7.8%	-2.2%
City of Vancouver	12.0%	10.4%	-1.6%
Camas School District	7.6%	3.5%	-4.1%
Vancouver School District	7.9%	6.8%	-1.1%
Ridgefield School District	1.3%	10.0%	+8.7%
All other	26.4%	31.0%	+4.6%
Average Quarterly Balance	\$449.1 million	\$484.6 million	
Quarterly Interest Earnings	\$523.5 thousand	\$472.1 thousand	

The annualized total return for the County Pool was 0.330% through March 2013 compared to the custom treasury Benchmark total return index of 0.273%. On a book value return basis, the County Pool yielded 0.360%, compared to the Standard and Poor's LGIP Index's book value return of 0.200%. The Net Asset Value of the County Pool at the end of the quarter was \$1.001191 with an unrealized fair market value gain of \$583,457 on March 31, 2013.

During the quarter, we monitored the portfolio and bought and sold when the market was advantageous. The state pool balance decreased on its own without much investment activity due to general activity. In the upcoming quarter, our strategy will be to continue to hold our duration around the 1 year mark and our liquidity balance low.

SECTION II – 2012 YEAR-TO-DATE

Through the first quarter 2013, the monthly County residual principal balances averaged \$5.5 million more than the same period in 2012.

Date	2012 Residual Average Monthly Balance	2013 Residual Average Monthly Balance
January	\$23,454,382	\$33,664,985
February	20,702,161	24,186,967
March	21,208,554	24,047,434
April	34,741,905	
May	55,127,373	
June	35,556,534	
July	31,420,760	
August	27,143,019	
September	24,200,131	
October	43,112,402	
November	60,424,602	
December	36,139,424	
Monthly Average	\$34,435,937	\$27,299,795

Actual residual interest earnings totaled \$26,906 through the first quarter 2013 up from \$25,126 through the first quarter 2012. As shown below, interest earnings were \$6,205 less than they were projected to be through first quarter 2013.

Date	2012 Residual Interest Earnings	2013 Residual Interest Earnings	2013 Projected Interest Earnings ¹
January	\$7,435	\$12,271	11,037
February	11,000	7,418	11,037
March	6,691	7,218	11,037
April	10,215		11,037
May	14,471		11,037
June	13,603		11,037
July	12,495		11,037
August	7,948		11,037
September	7,363		11,037
October	12,727		11,037
November	19,513		11,037
December	10,714		11,037
Total	\$134,175	\$26,906	\$132,444

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

County Pool principal balances shown below averaged \$35.6 million more in the first quarter 2013 compared to first quarter 2012.

Date	2012 Pool Average Balance	2013 Pool Average Balance
January	\$464,042,195	\$493,910,964
February	444,619,705	478,270,787
March	438,502,870	481,677,907
April	472,926,080	
May	596,060,064	
June	578,423,238	
July	537,246,023	
August	526,081,089	
September	512,002,787	
October	534,703,995	
November	635,599,386	
December	515,370,690	
Monthly Average	\$521,298,177	\$484,619,886

The table below reflects County Pool earnings of \$472,138 for the first quarter 2013, compared to \$523,545 for the same period in 2012, resulting in decreased earnings of \$51,407 for the quarter.

Date	2012 Pool Interest Earnings	2013 Pool Interest Earnings
January	\$152,080	\$185,907
February	228,432	136,875
March	143,033	149,356
April	138,986	
May	161,678	
June	221,261	
July	221,012	
August	159,170	
September	155,748	
October	163,104	
November	205,188	
December	157,838	
Year-to-Date	\$2,107,529	\$472,138

SECTION III – QUARTERLY ACTIVITY

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

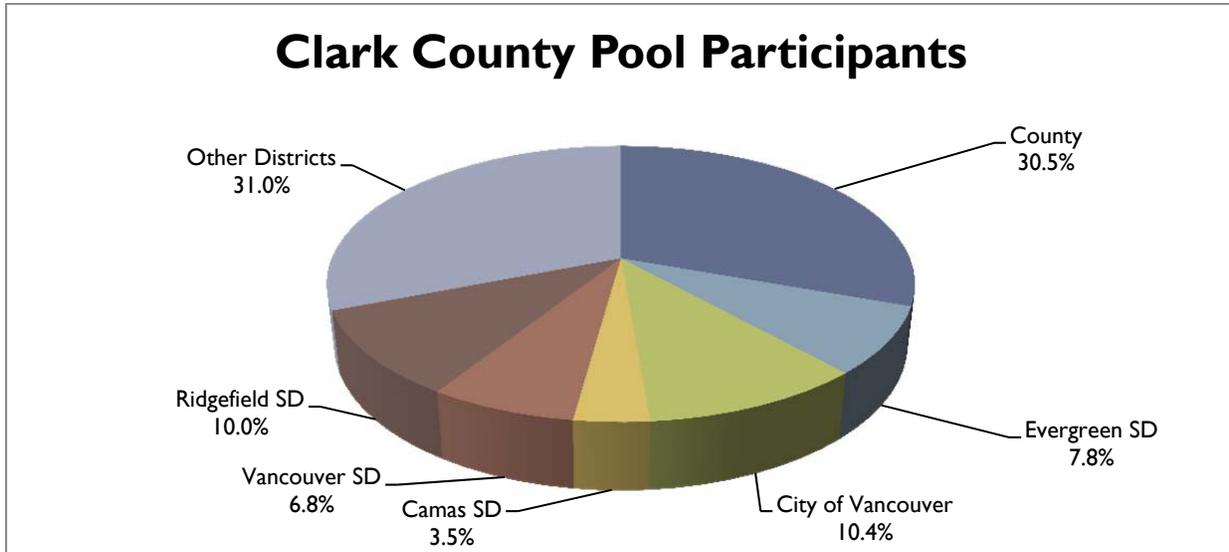


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2013 compared to the prior two years. For March of 2013, the average daily principal balance was \$43.2 million more than the same month in 2012 and \$35.4 million more than the same month in 2011.

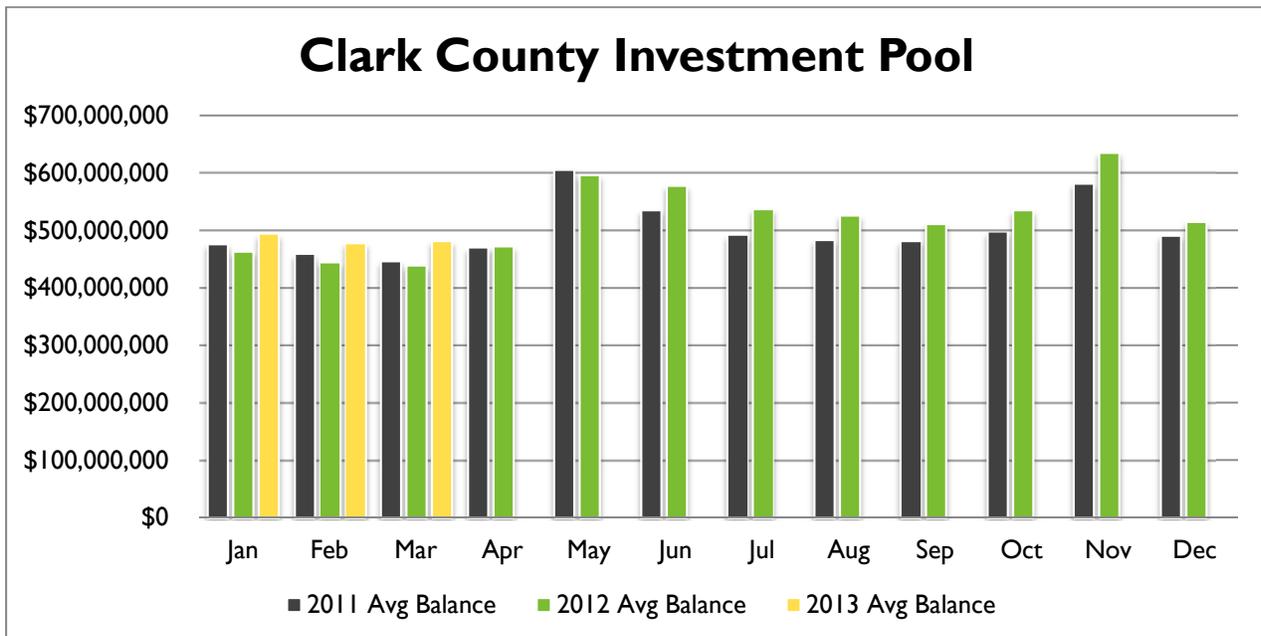


FIGURE TWO

As of March 31, 2013, 15.4% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of March 31.

Investment Type	Credit Quality	Ave Balance Mar-13		Ave Balance CY 2013	
Agency Callables	AAA	\$0	0.00%	\$0	0.00%
Repurchase Agreements	AAA	\$2,376,112,871	26.94%	\$2,561,949,567	29.32%
Reverse Repo Agreements		\$0	0.00%	\$0	0.00%
Treasury Securities	AAA	\$2,384,483,529	27.03%	\$2,211,247,136	25.31%
Agency Coupons	AAA	\$83,066,843	0.94%	\$152,783,396	1.75%
IB Bank Deposit	PDPC	\$374,657,469	4.25%	\$398,113,434	4.56%
NOW Account	PDPC/FDIC	\$136,128,669	1.54%	\$136,101,070	1.56%
Agency Floating Rate Notes	AAA	\$1,017,865,990	11.54%	\$1,178,577,549	13.49%
Agency Variable Rate Notes	AAA	\$546,304,498	6.19%	\$492,449,323	5.64%
Discounts Notes	AAA	\$1,860,977,716	21.10%	\$1,565,690,146	17.92%
Certificates of Deposit	PDPC	\$40,715,000	0.46%	\$40,789,056	0.47%
Commercial Paper		\$0	0.00%	\$0	0.00%
Total Avg Daily Balance		\$8,820,312,586	100%	\$8,737,700,674	100%
Avg Days to Maturity		58 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	681	7.9	7.9
2-30	1,900	21.8	29.6
31-60	525	6.0	35.7
61-90	1,335	15.3	50.9
91-120	1,230	14.1	65.0
121-180	1,475	16.9	81.9
181-270	50	0.6	82.5
271-397	0	0.0	82.5
Floating Rate Notes	975	11.2	93.7
Variable Rate Notes	563	6.4	100.0
PORTFOLIO TOTAL	8,734		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2012 and 2013. For the first quarter 2013, residual balances averaged \$5.5 million per month more than the same period 2012.

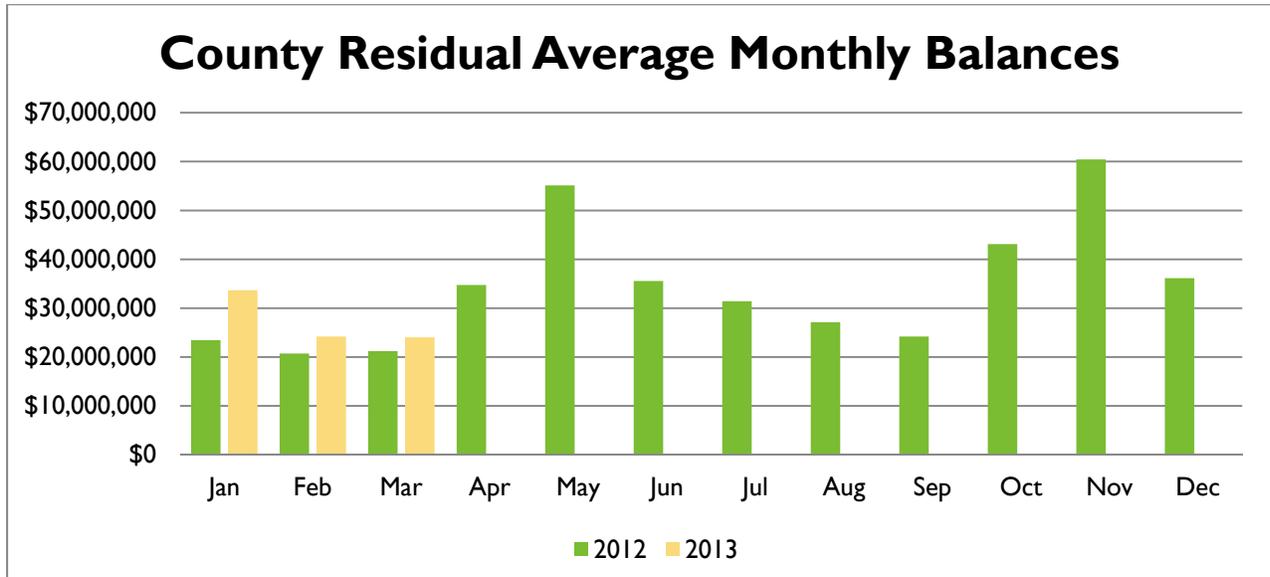


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2012 through 2013. During the first quarter of 2013, interest earnings totaled \$1,781 more than during the first quarter in 2012. On an average monthly basis, \$8,969 was distributed to the General Fund per month during the quarter.

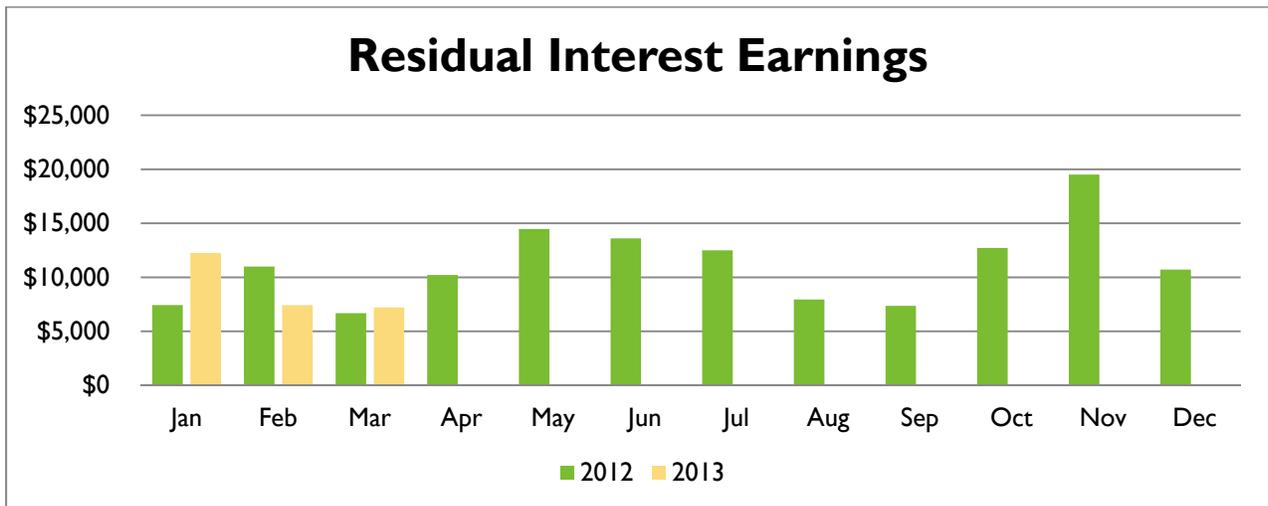


FIGURE SIX

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 March 2013 was 0.36% compared to 0.38% for March 2012 and 0.59% for December 2011.

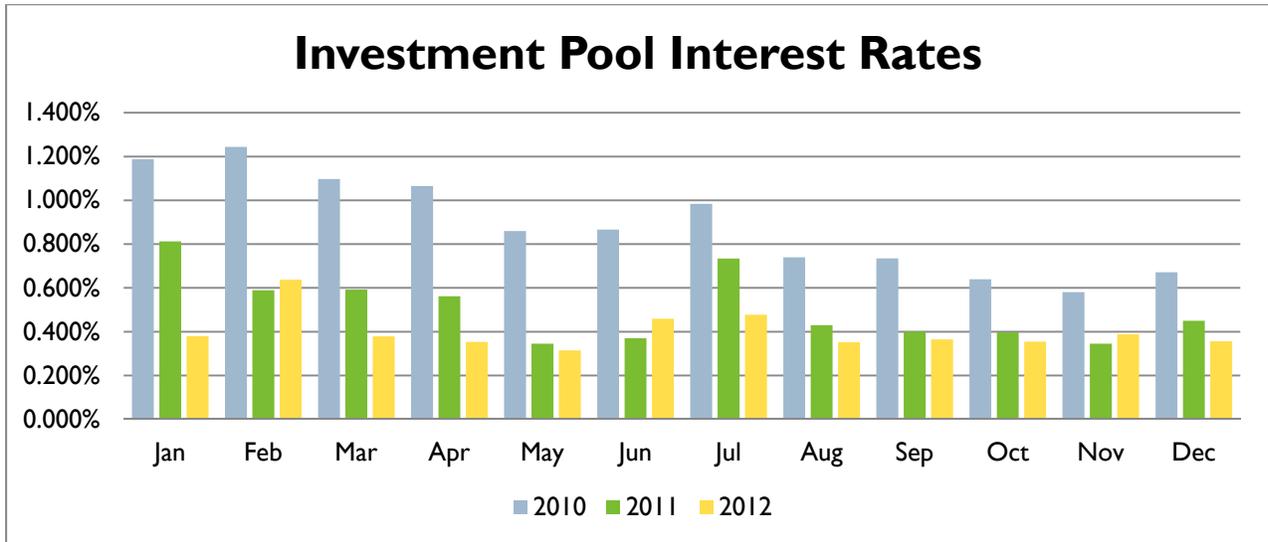


FIGURE SEVEN

Figure Eight compares performance on a book value return basis. The book value return of a portfolio measures the return on a portfolio compared to the book value at the time of the original security purchases. The performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 58 days for March, Standard and Poor's LGIP Index with an average maturity of less than 30 days, and the Clark County Investment Pool with an average maturity of 374 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the first quarter 2013, the County Pool's rate on a book value basis was 0.36%, the S&P LGIP Gross Index was 0.20%, and the Washington State LGIP's gross rate was 0.19%.

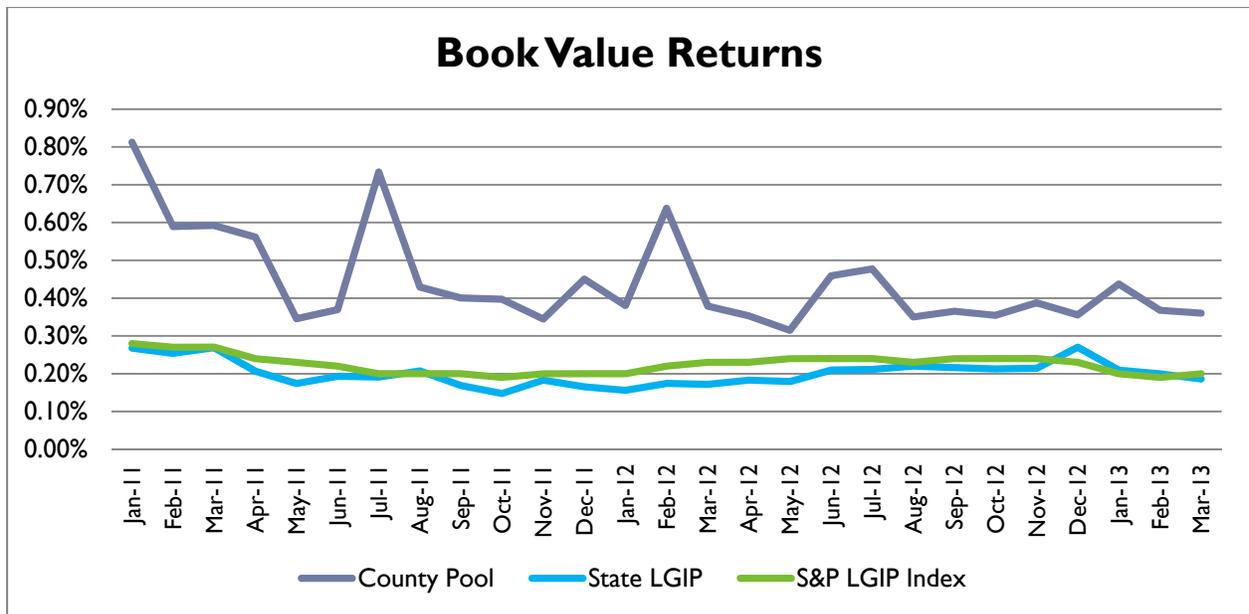


FIGURE EIGHT

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 March 31, 2013, where the County’s Investment Pool modified duration was 0.86 years. The annualized total return through March of 2013 for the County Pool is 0.330% and the Custom Benchmark Index is 0.273%.

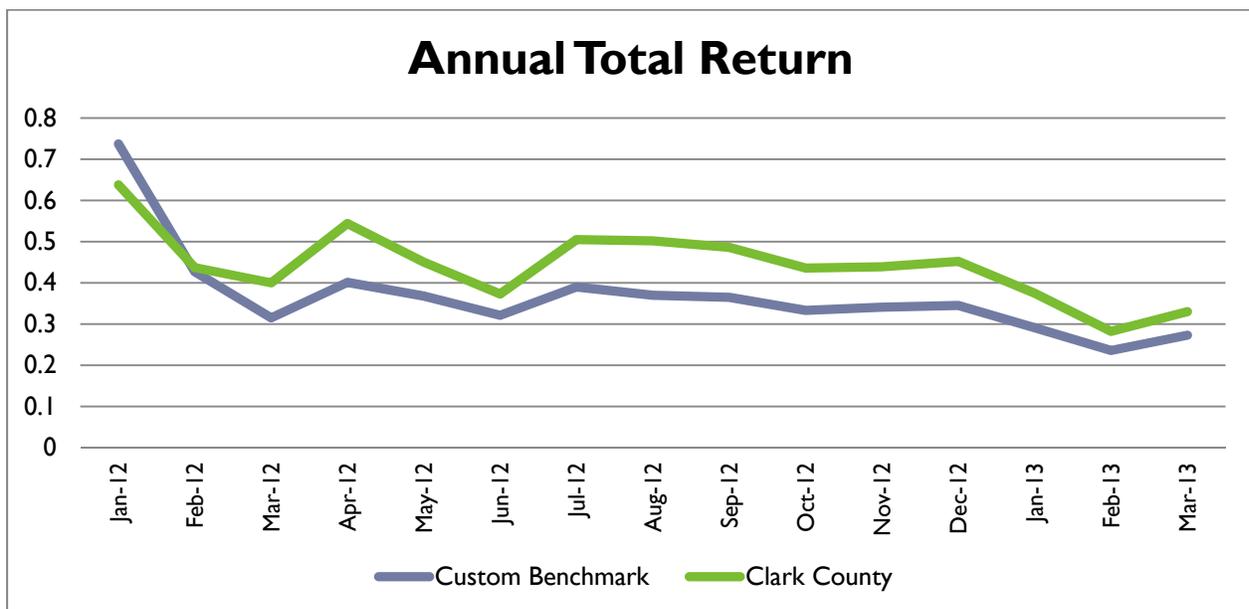


FIGURE NINE

Figure Ten shows the market value of the Pool portfolio based on Net Asset Value (N.A.V.) per share. N.A.V. is the market value of the portfolio's securities, less liabilities, divided by the total number of shares outstanding. As of March 31, 2013, the N.A.V. per share was \$1.001191. 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 \$583,456,457 on March 31, 2013.

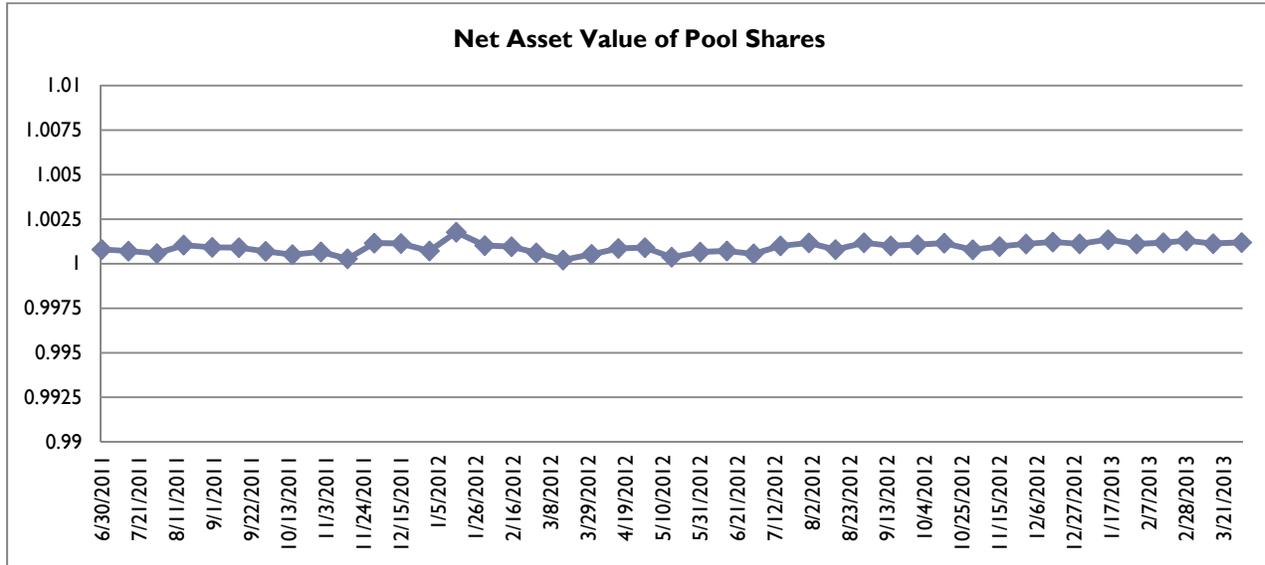


FIGURE TEN
Net Asset Values:

Date	Value	Date	Value
3/15/2012	\$1.000209	9/30/2012	\$1.001066
3/31/2012	\$1.000528	10/15/2012	\$1.001150
4/15/2012	\$1.000855	10/31/2012	\$1.000784
4/30/2012	\$1.000899	11/15/2012	\$1.000968
5/15/2012	\$1.000365	11/30/2012	\$1.001113
5/31/2012	\$1.000655	12/15/2012	\$1.001216
6/15/2012	\$1.000713	12/31/2012	\$1.001116
6/30/2012	\$1.000553	1/15/2013	\$1.001353
7/15/2012	\$1.000998	1/31/2013	\$1.001106
7/31/2012	\$1.001168	2/15/2013	\$1.001176
8/15/2012	\$1.000794	2/28/2013	\$1.001290
8/31/2012	\$1.001176	3/15/2013	\$1.001130
9/15/2012	\$1.001006	3/31/2013	\$1.001191

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

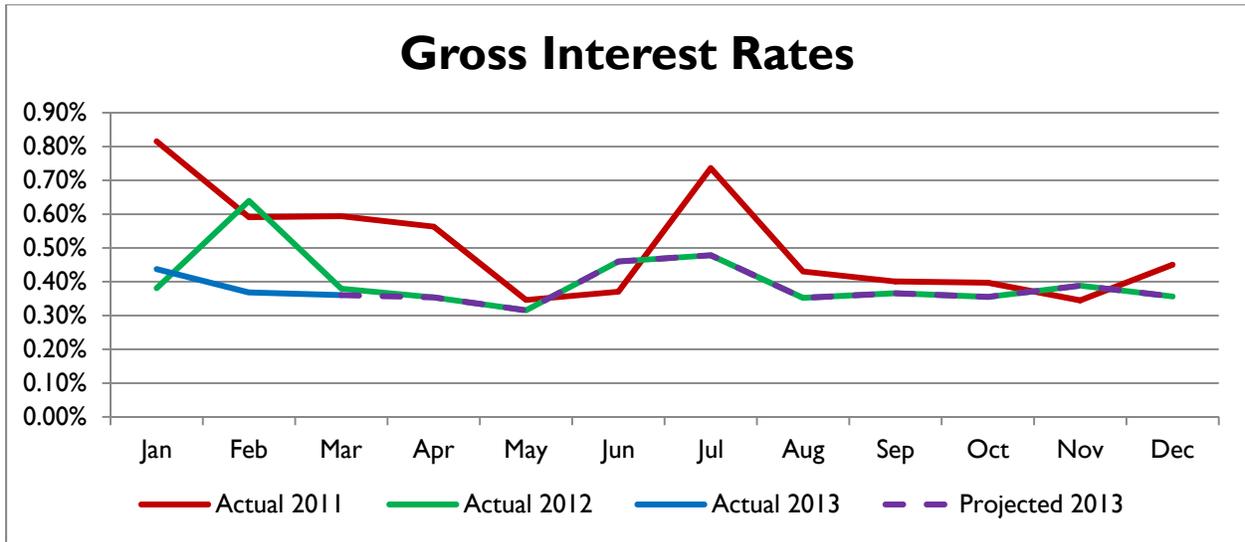


FIGURE ELEVEN

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 year maturity sector while keeping our average benchmark duration around .75 years. During 2012 and now in 2013, we have extended our duration to 1 year with the intent of bring our duration back to .75 years towards the end of this 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.

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

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

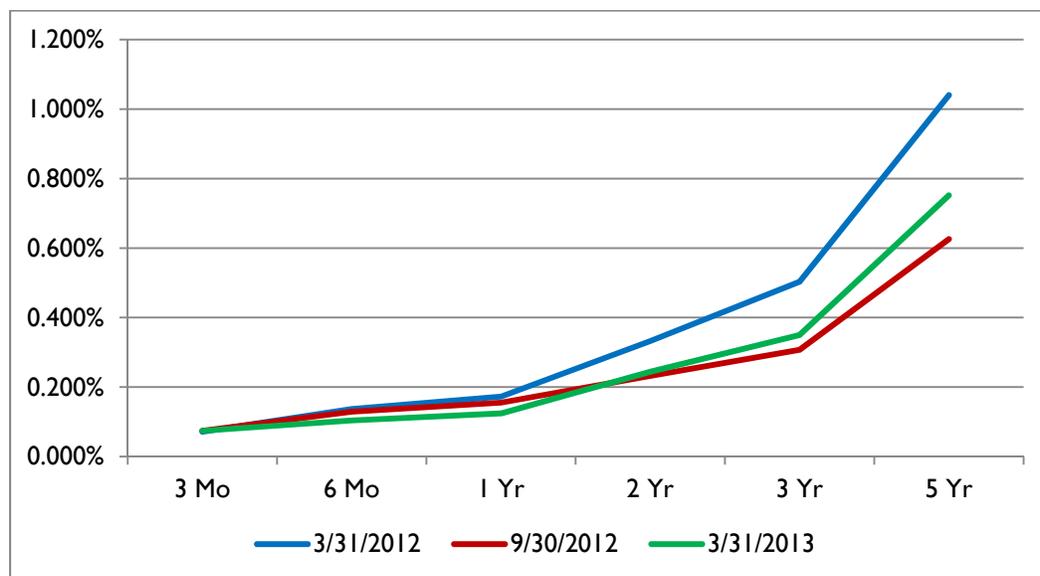
SECTION V – ECONOMIC/MARKET CONDITIONS

First quarter continued with very low yields and very little volatility. The 200 day moving average of the 2 year treasury was 0.260, the 100 day moving average was 0.255, and the 50 day moving average was 0.253. That is less than 1 basis point movement in all three averages! To quote Davidson, our Investment Advisor, “In the good old days, less than five years ago, the 2 year yields would move by over 200 basis points intra-year. This provided for opportunities and strategic value in timing and yield curve positioning.” Compare that to the change during the first quarter, high of 0.279, and low of 0.236. Four whole basis points! It’s no wonder why there is nothing new to report, why everyone yawns while reading this summary. Our current market conditions are, to say the least, boring.

Unemployment dropped consistently during the quarter. 7.9% in January, 7.7% in February, and 7.6% in March. If this trend continues, the unemployment rate we will be at 6.5% by mid-2014. However, the improvement in unemployment is hardly good news with 130k workers leaving the labor force in February (perhaps giving up?) and another 496k in March! Yes, part of the reduction in the labor market may come from some of the baby-boomers retiring, but March’s Non-farm Payrolls only added a net 88k jobs, which is not near enough to grow the economy.

The automatic spending sequester went into effect on March 1st. There will be approximately \$85 billion in spending cuts through the end of this current fiscal year, with another \$1.1 trillion in cuts coming over the next 10 years.

Below you will find a chart of U.S. Treasury yields from 3/31/2012 to 3/31/2013. As you can see, the yield curve declined slightly in the short end and increased slightly in the 2-5 year range in the last 6 months.



TREASURY YIELD CURVE

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

SECTION VI - PORTFOLIO

ENTIRE PORTFOLIO:

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

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

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

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

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

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

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

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

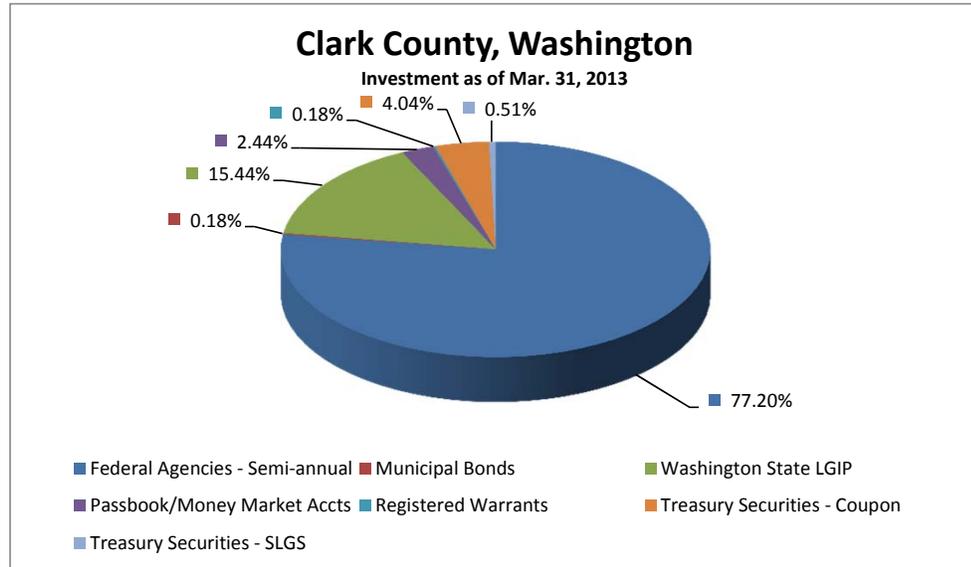
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2013**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	95	0.15%
Federal Agencies - Semi-annual	\$ 382,034,734	77.20%	451	0.45%
Municipal Bonds	\$ 899,866	0.18%	199	0.34%
Washington State LGIP	\$ 76,390,133	15.44%	1	0.18%
Passbook/Money Market Accts	\$ 12,068,353	2.44%	1	0.10%
Registered Warrants	\$ 887,069	0.18%	1	2.44%
Treasury Securities - Coupon	\$ 19,980,078	4.04%	562	0.30%
Treasury Securities - SLGS	\$ 2,526,000	0.51%	242	0.02%
Total	\$ 494,836,233	100.00%	373	0.39%
Accrued Interest at Purchase	\$ 68,652			
Total Cash and Investments	\$ 494,904,886			



**Clark County, Washington
Total Portfolio
March 31, 2013
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/13	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Municipal Bonds		0.18%																
89983438	Richland-B-TXBL MUNI	03/20/13	764258SW	470,000.00	0.00	470,000.00	470,000.00	100.000	470,000.00	0.00	0.00	0.000%	0.380	0.375	0.380	12/01/13	244	244
89983439	Port of Seattle	03/28/13	735389PU	429,866.25	(95.42)	429,770.83	425,000.00	101.150	429,887.50	21.25	116.67	0.027%	0.650	0.296	0.300	09/01/13	153	153
Subtotal & Averages				899,866.25	(95.42)	899,770.83	895,000.00		899,887.50	21.25	116.67		0.337	0.342		201	201	
US Treasuries		4.04%																
89983428	US Treasury Coupon	10/29/12	912828TQ3	9,991,796.88	1,802.11	9,993,598.99	10,000,000.00	100.060	10,006,000.00	14,203.12	12,401.01	0.124%	0.250	0.289	0.293	09/30/14	547	547
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	2,440.07	9,990,721.32	10,000,000.00	100.030	10,003,000.00	14,718.75	12,278.68	0.123%	0.250	0.304	0.308	10/31/14	578	578
Subtotal & Averages				19,980,078.13	4,242.18	19,984,320.31	20,000,000.00		20,009,000.00	28,921.87	24,679.69		0.296	0.300		563	563	
Federal Agencies - Semi-Annual Coupon		77.20%																
CALLABLE		12.12%																
89983406	Federal Nat'l Mtg Assoc.	05/03/12	3136G0DZ1	9,997,500.00	572.23	9,998,072.23	10,000,000.00	100.020	10,002,000.00	4,500.00	3,927.77	0.039%	0.625	1.144	1.160	04/26/16	25	1121
89983413	Federal Nat'l Mtg Assoc.	05/21/12	3136G0FF3	9,987,500.00	4,408.42	9,991,908.42	10,000,000.00	100.000	10,000,000.00	12,500.00	8,091.58	0.081%	0.500	0.544	0.552	10/30/14	29	577
89983414	Federal Nat'l Mtg Assoc.	06/07/12	3135G0LL5	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.050	10,005,000.00	5,000.00	5,000.00	0.050%	0.550	0.542	0.550	12/04/14	64	612
89983435	Federal Nat'l Mtg Assoc.	02/26/13	3135G0US07	9,997,000.00	97.22	9,997,097.22	10,000,000.00	99.970	9,997,000.00	0.00	(97.22)	-0.001%	0.550	0.552	0.560	02/26/16	331	1061
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(36.81)	10,001,463.19	10,000,000.00	99.860	9,986,000.00	(15,500.00)	(15,463.19)	-0.155%	0.480	0.465	0.471	11/25/15	603	968
89983437	Federal Home Loan Mtg. Corp.	03/20/13	3134G3UC21	10,009,700.00	(72.34)	10,009,627.66	10,000,000.00	100.060	10,006,000.00	(3,700.00)	(3,627.66)	-0.036%	1.300	1.258	1.276	04/25/17	24	1485
Subtotal & Averages				59,993,200.00	4,968.72	59,998,168.72	60,000,000.00		59,996,000.00	2,800.00	(2,168.72)		0.751	0.762		179	971	
BULLETS		65.08%																
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	5,335.00	9,998,735.00	10,000,000.00	100.040	10,004,000.00	10,600.00	5,265.00	0.053%	0.250	0.279	0.283	08/19/13	140	140
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	7,598.33	9,998,198.33	10,000,000.00	100.040	10,004,000.00	13,400.00	5,801.67	0.058%	0.250	0.293	0.297	08/19/13	140	140
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	13,450.00	9,995,450.00	10,000,000.00	100.150	10,015,000.00	33,000.00	19,550.00	0.196%	0.350	0.434	0.440	10/03/13	185	185
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(155,572.71)	10,025,627.29	10,000,000.00	100.320	10,032,000.00	(149,200.00)	6,372.71	0.064%	1.500	0.404	0.410	06/26/13	86	86
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(151,397.06)	10,026,102.94	10,000,000.00	100.320	10,032,000.00	(145,500.00)	5,897.06	0.059%	1.500	0.385	0.390	06/26/13	86	86
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	2,683.33	9,999,683.33	10,000,000.00	100.030	10,003,000.00	6,000.00	3,316.67	0.033%	0.310	0.326	0.330	05/28/13	57	57
89983383	Federal Home Loan Bank	11/30/11	313376CT6	9,999,300.00	623.52	9,999,923.52	10,000,000.00	100.040	10,004,000.00	4,700.00	4,076.48	0.041%	0.350	0.350	0.355	05/30/13	59	59
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(9,297.37)	10,001,616.93	10,000,000.00	100.060	10,006,000.00	(4,914.30)	4,383.07	0.044%	0.400	0.323	0.327	06/21/13	81	81
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(14,492.06)	10,009,707.94	10,000,000.00	100.220	10,022,000.00	(2,200.00)	12,292.06	0.123%	0.450	0.319	0.324	01/09/14	283	283
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	2,833.33	9,997,833.33	10,000,000.00	100.100	10,010,000.00	15,000.00	12,166.67	0.122%	0.300	0.321	0.325	02/13/14	318	318
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(9,991.84)	10,006,808.16	10,000,000.00	100.220	10,022,000.00	5,200.00	15,191.84	0.152%	0.450	0.356	0.361	01/09/14	283	283
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(58,476.22)	10,072,949.08	10,000,000.00	101.170	10,117,000.00	(14,425.92)	44,050.92	0.437%	1.000	0.464	0.470	08/20/14	506	506
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	10,801.34	9,990,501.34	10,000,000.00	100.120	10,012,000.00	32,300.00	21,498.66	0.215%	3.000	0.393	0.398	03/21/14	354	354
89983398	Federal Home Loan Bank	03/13/12	3133762C8	10,001,864.00	(1,147.54)	10,000,716.46	10,000,000.00	100.140	10,014,000.00	12,136.00	13,283.54	0.133%	0.375	0.359	0.364	11/27/13	240	240
89983399	Federal Home Loan Bank	03/14/12	3133XWVK0	10,390,200.00	(204,313.06)	10,185,886.94	10,000,000.00	102.070	10,207,000.00	(183,200.00)	21,113.06	0.207%	2.375	0.408	0.414	03/14/14	347	347
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	9,276.96	9,990,476.96	10,000,000.00	100.180	10,018,000.00	36,800.00	27,523.04	0.275%	0.038	0.458	0.464	04/28/14	392	392
89983401	Federal Home Loan Bank	03/15/12	3133762C8	9,991,500.00	5,222.22	9,996,722.22	10,000,000.00	100.140	10,014,000.00	22,500.00	17,277.78	0.173%	0.375	0.419	0.425	11/27/13	240	240
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(73,479.54)	10,081,820.46	10,000,000.00	101.110	10,111,000.00	(44,300.00)	29,179.54	0.289%	1.250	0.523	0.530	05/23/14	417	417
89983403	Federal Nat'l Mtg Assoc.	04/05/12	3135G0BJ1	10,148,400.00	(65,873.32)	10,082,526.68	10,000,000.00	101.140	10,114,000.00	(34,400.00)	31,473.32	0.312%	1.125	0.448	0.455	06/27/14	452	452
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	7,378.73	9,991,978.73	10,000,000.00	100.180	10,018,000.00	33,400.00	26,021.27	0.260%	0.375	0.444	0.450	04/28/14	392	392
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(53,717.83)	10,081,723.17	10,000,000.00	101.170	10,117,000.00	(18,441.00)	35,276.83	0.350%	1.000	0.401	0.407	08/20/14	506	506
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(77,190.82)	10,137,907.98	10,000,000.00	101.630	10,163,000.00	(52,098.80)	25,092.02	0.248%	1.300	0.441	0.447	11/17/14	595	595
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	2,281.10	9,996,675.25	10,000,000.00	100.090	10,009,000.00	14,605.85	12,324.75	0.123%	0.400	0.421	0.427	06/27/14	452	452
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(31,089.28)	10,064,610.72	10,000,000.00	101.030	10,103,000.00	7,300.00	38,389.28	0.381%	0.875	0.483	0.490	12/12/14	620	620
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	1,996.95	9,997,021.85	10,000,000.00	100.170	10,017,000.00	21,975.10	19,978.15	0.200%	0.375	0.395	0.400	06/12/14	437	437
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(83,768.00)	10,153,032.00	10,000,000.00	101.800	10,180,000.00	(56,800.00)	26,968.00	0.266%	1.500	0.422	0.428	09/08/14	525	525
89983420	Federal Home Loan Bank	06/28/12	313379SZ3	9,995,200.00	3,019.35	9,998,219.35	10,000,000.00	100.070	10,007,000.00	11,800.00	8,780.65	0.088%	0.270	0.306	0.310	09/12/13	164	164
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	10,033,100.00	(6,706.07)	10,026,393.93	10,000,000.00	100.420	10,042,000.00	8,900.00	15,606.07	0.156%	0.500	0.365	0.370	04/17/15	746	746
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(34,483.24)	10,092,016.76	10,000,000.00	101.170	10,117,000.00	(9,500.00)	24,983.24	0.248%	1.000	0.329	0.333	08/20/14	506	506
89983424	Federal Farm Credit Bank	10/10/12	3133EAW38	9,995,062.00	1,325.59	9,996,387.59	10,000,000.00	100.020	10,002,000.00	6,938.00	5,612.41	0.056%	0.250	0.274	0.278	07/17/14	472	472
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(576.56)	10,002,123.44	10,000,000.00	100.110	10,011,000.00	8,300.00	8,876.56	0.089%	0.350	0.333	0.337	12/05/14	613	613
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(17,616.94)	10,066,793.06	10,000,000.00	100.800	10,080,00									

**Clark County, Washington
Total Portfolio
March 31, 2013
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/13	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
OUTSIDE POOL INVESTMENTS																	
CD's 0.01%																	
00013363	Umpqua Bank	7/5/2012	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.150	0.148	0.150	07/05/13	95	95
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.148	0.150		95	95
Outside Investments - Camp Bonneville 0.23%																	
10130001	Washington State LGIP	12/07/07	1,130,228.64	0.00	1,130,228.64	1,130,228.64		1,130,228.64				0.176	0.174	0.176		1	1
Subtotal & Averages			1,130,228.64	0.00	1,130,228.64	1,130,228.64		1,130,228.64	0.00	0.00			0.174	0.176		1	1
U.S. Treasury Securities - SLGS 0.51%																	
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	242	242
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	242	242
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	242	242
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	242	242
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	242	242
Subtotal & Averages			2,526,000.00	0.00	2,526,000.00	2,526,000.00		2,526,000.00	0.00	0.00			0.020	0.020		242	242
Registered Warrant 0.18%																	
8997	Registered Warrant Investment		887,068.51	0.00	887,068.51	887,068.51		887,068.51				2.438	2.438	2.472		1	1
Subtotal & Averages			887,068.51	0.00	887,068.51	887,068.51		887,068.51					2.40411	2.438		1	1
Grand Total (Outside Investments only)			4,593,297.15	0.00	4,593,297.15	4,593,297.15		4,593,297.15	0.00	0.00			0.520	0.527		Days: 135	135
																Months: 4.4	4.4
Grand Total (Inside and Outside Investments)			494,836,233.44	(966,248.23)	493,869,985.21	492,816,554.61		494,453,442.11	(411,713.20)	558,777.21			0.386	0.392		Days: 276	373
																Months: 9.2	12.4

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2013**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$89,345,555	18.06%	18.06%
2 - 90	\$50,365,914	10.18%	28.23%
91 - 180	\$30,459,066	6.16%	34.39%
181 - 270	\$32,971,364	6.66%	41.05%
271 - 360	\$50,405,900	10.19%	51.24%
361 - 450	\$40,116,125	8.11%	59.35%
451 - 540	\$70,768,022	14.30%	73.65%
541 - 630	\$80,365,487	16.24%	89.89%
631 - 720	\$0	0.00%	89.89%
721 - 900	\$10,033,100	2.03%	91.92%
901 - 1300	\$40,005,700	8.08%	100.00%
TOTALS	\$494,836,233	100.00%	

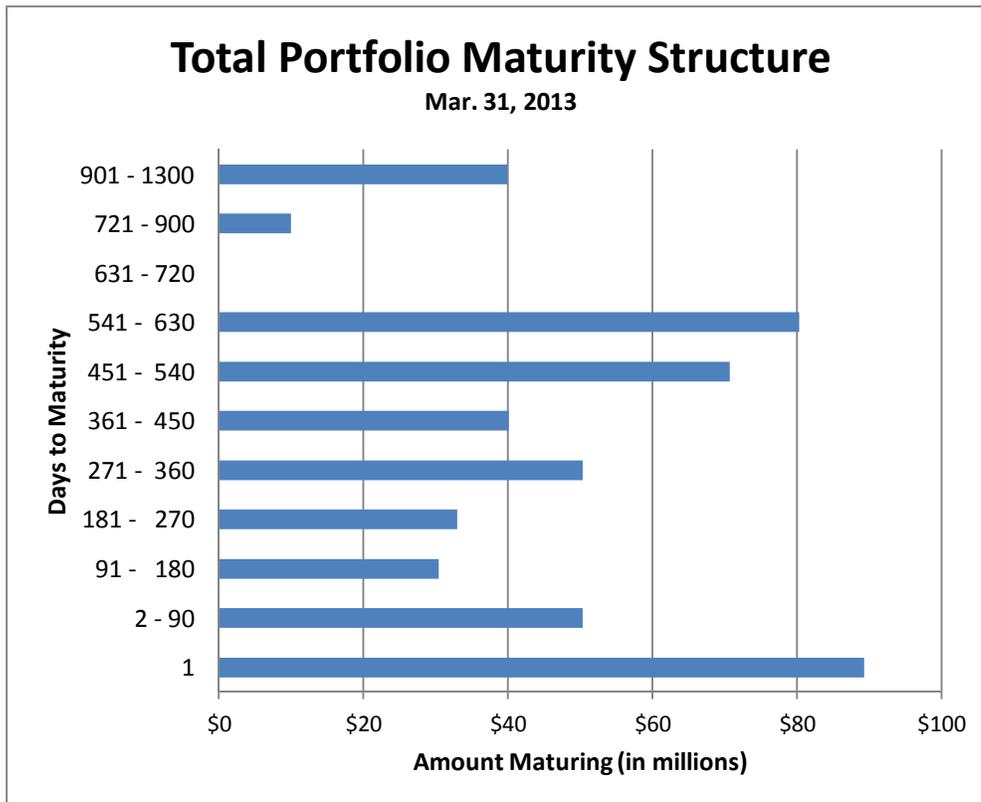


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2013**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	4	39,961,062	8.08%	0.32%	234
Federal Home Loan Bank	11	110,466,097	22.32%	0.38%	275
Federal Home Loan Mtg Corp.	11	110,425,366	22.32%	0.47%	551
Federal National Mtg Association	12	121,182,209	24.49%	0.53%	592
US Treasury	2	19,980,078	4.04%	0.30%	562
Umpqua Bank	2	12,118,353	2.45%	0.10%	1
Washington State LGIP	2	76,390,133	15.44%	0.18%	1
State and Local Government Series	5	2,526,000	0.51%	0.02%	242
Port of Seattle	1	429,866	0.09%	0.30%	153
Richland, WA	1	470,000	0.09%	0.38%	244
Registered Warrants	1	887,069	0.18%	0.00%	0
TOTALS and AVERAGES	52	494,836,233	100.00%	0.39%	372

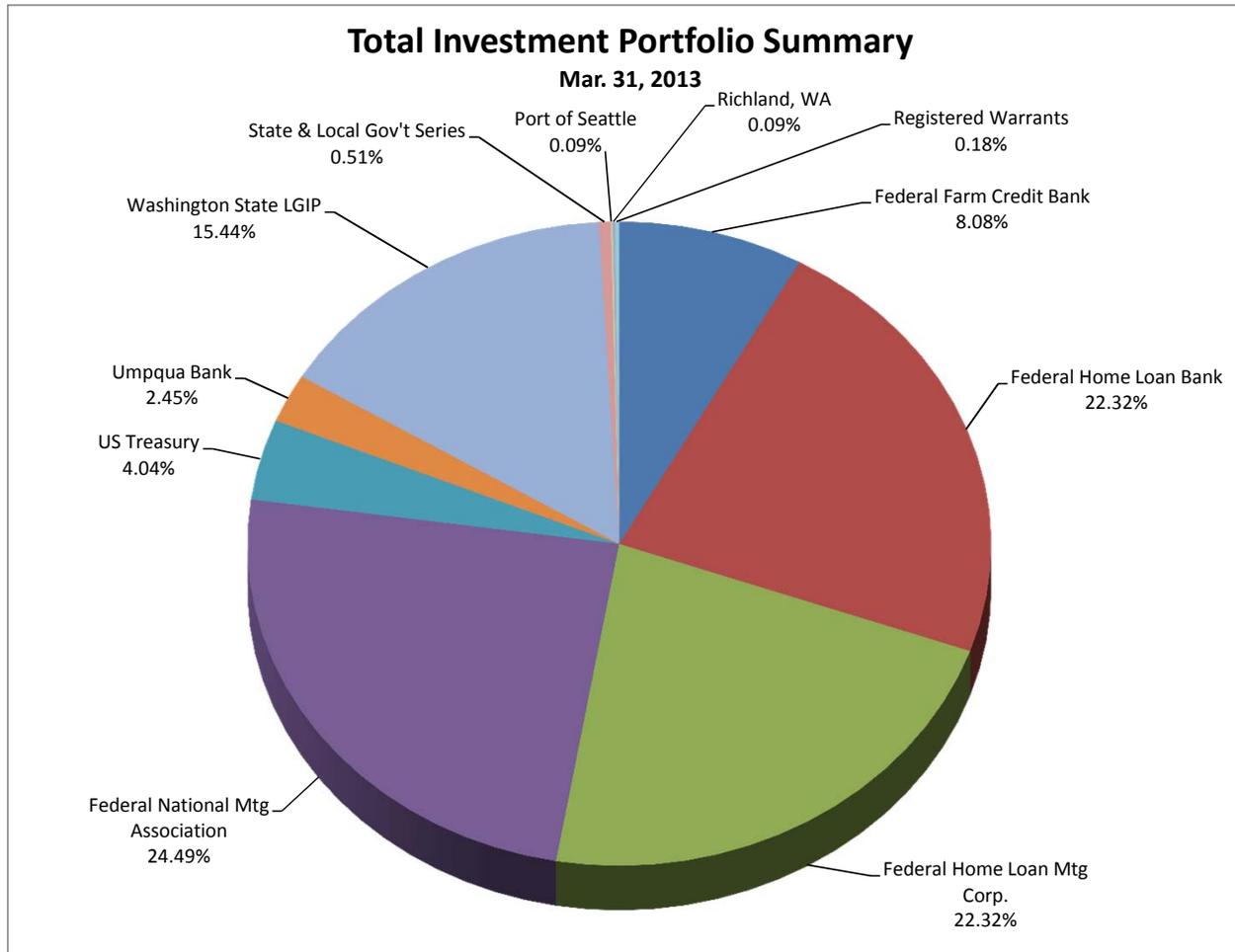


EXHIBIT 5

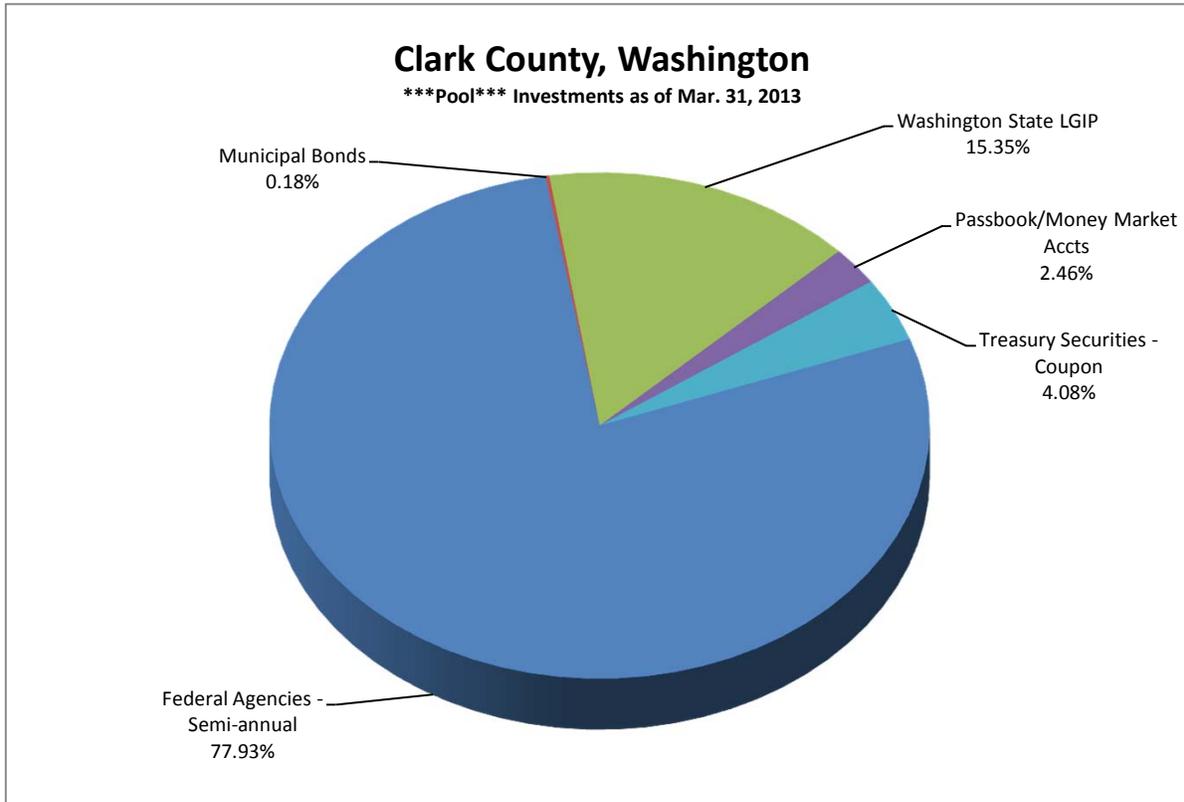
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2013

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - January		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - February		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - March		0.150		0.00	0.00	50,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		0.00
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - March				899,866.25	0.00	899,866.25
FEDERAL AGENCIES - DISCOUNT				BEGINNING BALANCE:		7,108,412.32
SUBTOTALS and ENDING BALANCE - January		0.456		0.00	7,108,412.32	0.00
SUBTOTALS and ENDING BALANCE - February		0.456		0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - March		0.456		0.00	0.00	0.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		372,072,021.95
89983397	Federal Home Loan Mtg. Corp.	0.625	01/30/13		10,040,800.00	
89983435	Federal Nat'l Mtg Assoc.	0.550	02/26/13	9,997,000.00		
89983392	Federal Home Loan Mtg. Corp.	0.400	02/27/13		10,004,687.50	
89983436	Federal Nat'l Mtg Assoc.	0.480	03/07/13	10,001,500.00		
89983437	Federal Home Loan Mtg. Corp.	1.300	03/20/13	10,009,700.00		
SUBTOTALS and ENDING BALANCE - January				0.00	10,040,800.00	362,031,221.95
SUBTOTALS and ENDING BALANCE - February				9,997,000.00	10,004,687.50	362,023,534.45
SUBTOTALS and ENDING BALANCE - March				20,011,200.00	0.00	382,034,734.45
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		19,980,078.13
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	19,980,078.13
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,811,000.00
SUBTOTALS and ENDING BALANCE - January		0.020		0.00	0.00	2,811,000.00
SUBTOTALS and ENDING BALANCE - February		0.020		0.00	0.00	2,811,000.00
SUBTOTALS and ENDING BALANCE - March		0.020		0.00	285,000.00	2,526,000.00
CLARK COUNTY				BEGINNING BALANCE:		3,769.03
January	Registered Warrant Invest Acct	2.44%		63,929.35	64,278.14	3,420.24
February	Registered Warrant Invest Acct	2.44%		286,828.47	172,524.07	117,724.64
March	Registered Warrant Invest Acct	2.44%		887,068.51	117,724.64	887,068.51
UMPQUA BANK				BEGINNING BALANCE:		12,062,713.93
January	Public Checking Account	0.240		2,458.81	0.00	12,065,172.74
February	Public Checking Account	0.240		2,221.31	0.00	12,067,394.05
March	Public Checking Account	0.100		958.78	0.00	12,068,352.83
STATE POOL				BEGINNING BALANCE:		100,855,059.79
January	Washington State Pool	0.211		28,512,804.42	29,300,000.00	100,067,864.21
February	Washington State Pool	0.220		35,110,785.69	39,800,000.00	95,378,649.90
March	Washington State Pool	0.216		21,011,483.37	40,000,000.00	76,390,133.27
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:
January	TOTALS		514,943,055.15	28,579,192.58	46,513,490.46	497,008,757.27
February	TOTALS		497,008,757.27	45,396,835.47	49,977,211.57	492,428,381.17
March	TOTALS		492,428,381.17	42,810,576.91	40,402,724.64	494,836,233.44

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2013**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 382,034,734	77.93%	451	0.45%
Municipal Bonds	\$ 899,866	0.18%	200	0.34%
Washington State LGIP	\$ 75,259,905	15.35%	1	0.18%
Passbook/Money Market Accts	\$ 12,068,353	2.46%	1	0.10%
Treasury Securities - Coupon	\$ 19,980,078	4.08%	562	0.30%
Total	\$ 490,242,936	100.00%	374	0.39%
Accrued Interest at Purchase	\$ 68,652			
Total Cash and Investments	\$ 490,311,588			



**Clark County, Washington
Investment Pool
March 31, 2013
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/13	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Municipal Bonds		0.18%																
89983438	Richland-B-TXBL MUNI	03/20/13	764258SW	470,000.00	0.00	470,000.00	100.000	470,000.00	0.00	0.00	0.000%	0.380	0.375	0.380	12/01/13	244	244	
89983439	Port of Seattle	03/28/13	735389PU	429,866.25	(95.42)	429,770.83	101.150	429,887.50	21.25	116.67	0.027%	0.650	0.296	0.300	09/01/13	153	153	
Subtotal & Averages				899,866.25	(95.42)	899,770.83	895,000.00	899,887.50	21.25	116.67			0.337	0.342		201	201	
US Treasuries		4.08%																
89983428	US Treasury Coupon	10/29/12	912828TQ3	9,991,796.88	1,802.11	9,993,598.99	100.060	10,006,000.00	14,203.12	12,401.01	0.124%	0.250	0.289	0.293	09/30/14	547	547	
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	2,440.07	9,990,721.32	100.030	10,003,000.00	14,718.75	12,278.68	0.123%	0.250	0.304	0.308	10/31/14	578	578	
Subtotal & Averages				19,980,078.13	4,242.18	19,984,320.31	20,000,000.00	20,009,000.00	28,921.87	24,679.69			0.296	0.300		563	562	
Federal Agencies - Semi-Annual Coupon		77.93%																
CALLABLE		12.24%																
89983406	Federal Nat'l Mtg Assoc.	05/03/12	3136G0DZ1	9,997,500.00	572.23	9,998,072.23	100.020	10,002,000.00	4,500.00	3,927.77	0.039%	0.625	1.144	1.160	04/26/16	25	1121	
89983413	Federal Nat'l Mtg Assoc.	05/21/12	3136G0FF3	9,987,500.00	4,408.42	9,991,908.42	100.000	10,000,000.00	12,500.00	8,091.58	0.081%	0.500	0.544	0.552	10/30/14	29	577	
89983414	Federal Nat'l Mtg Assoc.	06/07/12	3135G0LL5	10,000,000.00	0.00	10,000,000.00	100.050	10,005,000.00	5,000.00	5,000.00	0.050%	0.550	0.542	0.550	12/04/14	64	612	
89983435	Federal Nat'l Mtg Assoc.	02/26/13	3135G0U0S7	9,997,000.00	97.22	9,997,097.22	99.970	9,997,000.00	0.00	(97.22)	-0.001%	0.550	0.552	0.560	02/26/16	331	1061	
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(36.81)	10,001,463.19	99.860	9,986,000.00	(15,500.00)	(15,463.19)	-0.155%	0.480	0.465	0.471	11/25/15	603	968	
89983437	Federal Home Loan Mtg. Corp.	03/20/13	3134G3UC21	10,009,700.00	(72.34)	10,009,627.66	100.060	10,006,000.00	(3,700.00)	(3,627.66)	-0.036%	1.300	1.258	1.276	04/25/17	24	1485	
Subtotal & Averages				59,993,200.00	4,968.72	59,998,168.72	60,000,000.00	59,996,000.00	2,800.00	(2,168.72)			2.649	2.685		978	971	
BULLETS		65.69%																
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	5,335.00	9,998,735.00	100.040	10,004,000.00	10,600.00	5,265.00	0.053%	0.250	0.293	0.297	08/19/13	140	140	
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	7,598.33	9,998,198.33	100.040	10,004,000.00	13,400.00	5,801.67	0.058%	0.250	0.293	0.297	08/19/13	140	140	
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	13,450.00	9,995,450.00	100.150	10,015,000.00	33,000.00	19,550.00	0.196%	0.350	0.434	0.440	10/03/13	185	185	
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(155,572.71)	10,025,627.29	100.320	10,032,000.00	(149,200.00)	6,372.71	0.064%	1.500	0.404	0.410	06/26/13	86	86	
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(151,397.06)	10,026,102.94	100.320	10,032,000.00	(145,500.00)	5,897.06	0.059%	1.500	0.385	0.390	06/26/13	86	86	
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	2,683.33	9,999,683.33	100.030	10,003,000.00	6,000.00	3,316.67	0.033%	0.310	0.326	0.330	05/28/13	57	57	
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	623.52	9,999,923.52	100.040	10,004,000.00	4,700.00	4,076.48	0.041%	0.350	0.350	0.355	05/30/13	59	59	
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(9,297.37)	10,001,616.93	100.060	10,006,000.00	(4,914.30)	4,383.07	0.044%	0.400	0.323	0.327	06/21/13	81	81	
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(14,492.06)	10,009,707.94	100.220	10,022,000.00	(2,200.00)	12,292.06	0.123%	0.450	0.319	0.324	01/09/14	283	283	
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	2,833.33	9,997,833.33	100.100	10,010,000.00	15,000.00	12,166.67	0.122%	0.300	0.331	0.336	02/13/14	318	318	
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(9,991.84)	10,006,808.16	100.220	10,022,000.00	5,200.00	15,191.84	0.152%	0.450	0.356	0.361	01/09/14	283	283	
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(58,476.22)	10,072,949.08	101.170	10,117,000.00	(14,425.30)	44,050.92	0.437%	1.000	0.464	0.470	08/20/14	506	506	
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	10,801.34	9,990,501.34	100.120	10,012,000.00	32,300.00	21,498.66	0.215%	3.000	0.393	0.398	03/21/14	354	354	
89983398	Federal Home Loan Bank	03/13/12	3133762C8	10,001,864.00	(1,147.54)	10,000,716.46	100.140	10,014,000.00	12,136.00	13,283.54	0.133%	0.375	0.359	0.364	11/27/13	240	240	
89983399	Federal Home Loan Bank	03/14/12	3133XWV0	10,390,200.00	(204,313.06)	10,185,886.94	102.070	10,207,000.00	(183,200.00)	21,113.06	0.207%	2.375	0.408	0.414	03/14/14	347	347	
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	9,276.96	9,990,476.96	100.180	10,018,000.00	36,800.00	27,523.04	0.275%	0.038	0.458	0.464	04/28/14	392	392	
89983401	Federal Home Loan Bank	03/15/12	3133762C8	9,991,500.00	5,222.22	9,996,722.22	100.140	10,014,000.00	17,277.78	17,277.78	0.173%	0.375	0.419	0.425	11/27/13	240	240	
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(73,479.54)	10,081,820.46	101.110	10,111,000.00	(44,300.00)	29,179.54	0.289%	1.250	0.523	0.530	05/23/14	417	417	
89983403	Federal Nat'l Mtg Assoc.	04/05/12	3135G0BJ1	10,148,400.00	(65,873.32)	10,082,526.68	101.140	10,114,000.00	(34,400.00)	31,473.32	0.312%	1.125	0.448	0.455	06/27/14	452	452	
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	7,378.73	9,991,978.73	100.180	10,018,000.00	33,400.00	26,021.27	0.260%	0.375	0.444	0.450	04/28/14	392	392	
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(53,717.83)	10,081,723.17	101.170	10,117,000.00	(18,441.00)	35,276.83	0.350%	1.000	0.401	0.407	08/20/14	506	506	
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(77,190.82)	10,137,907.98	101.630	10,163,000.00	(52,098.80)	25,092.02	0.248%	1.300	0.441	0.447	11/17/14	595	595	
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	2,281.10	9,996,675.25	100.090	10,009,000.00	14,605.85	12,324.75	0.123%	0.400	0.421	0.427	06/27/14	452	452	
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(31,089.28)	10,064,610.72	101.030	10,103,000.00	7,300.00	38,389.28	0.381%	0.875	0.483	0.490	12/12/14	620	620	
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	1,996.95	9,997,021.85	100.170	10,017,000.00	21,975.10	19,978.15	0.200%	0.375	0.395	0.400	06/12/14	437	437	
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(83,768.00)	10,153,032.00	101.800	10,180,000.00	(56,800.00)	26,968.00	0.266%	1.500	0.422	0.428	09/08/14	525	525	
89983420	Federal Home Loan Bank	06/28/12	313379SZ3	9,995,200.00	3,019.35	9,998,219.35	100.070	10,007,000.00	11,800.00	8,780.65	0.088%	0.270	0.306	0.310	09/12/13	164	164	
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	10,033,100.00	(6,706.07)	10,026,393.93	100.420	10,042,000.00	8,900.00	15,606.07	0.156%	0.500	0.365	0.370	04/17/15	746	746	
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(34,483.24)	10,092,016.76	101.170	10,117,000.00	(9,500.00)	24,983.24	0.248%	1.000	0.329	0.333	08/20/14	506	506	
89983424	Federal Farm Credit Bank	10/10/12	3133EAW38	9,995,062.00	1,325.59	9,996,387.59	100.020	10,002,000.00	6,938.00	5,612.41	0.056%	0.250	0.274	0.278	07/17/14	472	472	
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(576.56)	10,002,123.44	100.110	10,011,000.00	8,300.00	8,876.56	0.089%	0.350	0.333	0.337	12/05/14	613	613	
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(17,616.94)	10,066,793.06	100.800	10,080,000.00	(4,410.00)	13,206.94	0.131%	0.750	0.354	0.359	12/19/14	627	627	
Subtotal & Averages - Federal Agencies				322,041,534.45	(975,363.71)	321,066,170.74	320,000,000.00	321,627,000.00	(414,534.45)	560,829.26			0.383	0.388		354	354	
Subtotal & Averages - Federal Agencies				382,034,734.45	(970,394.99)	381,064,339.46	380,000,000.00	381,623,000.00	(411,734.45)	558,660.54			0.739	0.749		452	451	
Passbook/Money Market Accounts		17.81%																
89980001	Washington State LGIP	15.35%		75,259,904.63	0.00	75,259,904.63	75,259,904.63	75,259,904.63				0.176	0.174	0.176		1	1	
89980010	Umpqua Bank	2.46%		12,068,352.83	0.00	12,068,352.83	12,068,352.83	12,068,35										

EXHIBIT 8

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2013**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$87,328,257	17.81%	17.81%
2 - 90	\$50,365,914	10.27%	28.09%
91 - 180	\$30,409,066	6.20%	34.29%
181 - 270	\$30,445,364	6.21%	40.50%
271 - 360	\$50,405,900	10.28%	50.78%
361 - 450	\$40,116,125	8.18%	58.96%
451 - 540	\$70,768,022	14.44%	73.40%
541 - 630	\$80,365,487	16.39%	89.79%
631 - 720	\$0	0.00%	89.79%
721 - 900	\$10,033,100	2.05%	91.84%
901 - 1300	\$40,005,700	8.16%	100.00%
TOTALS	\$490,242,936	100.00%	

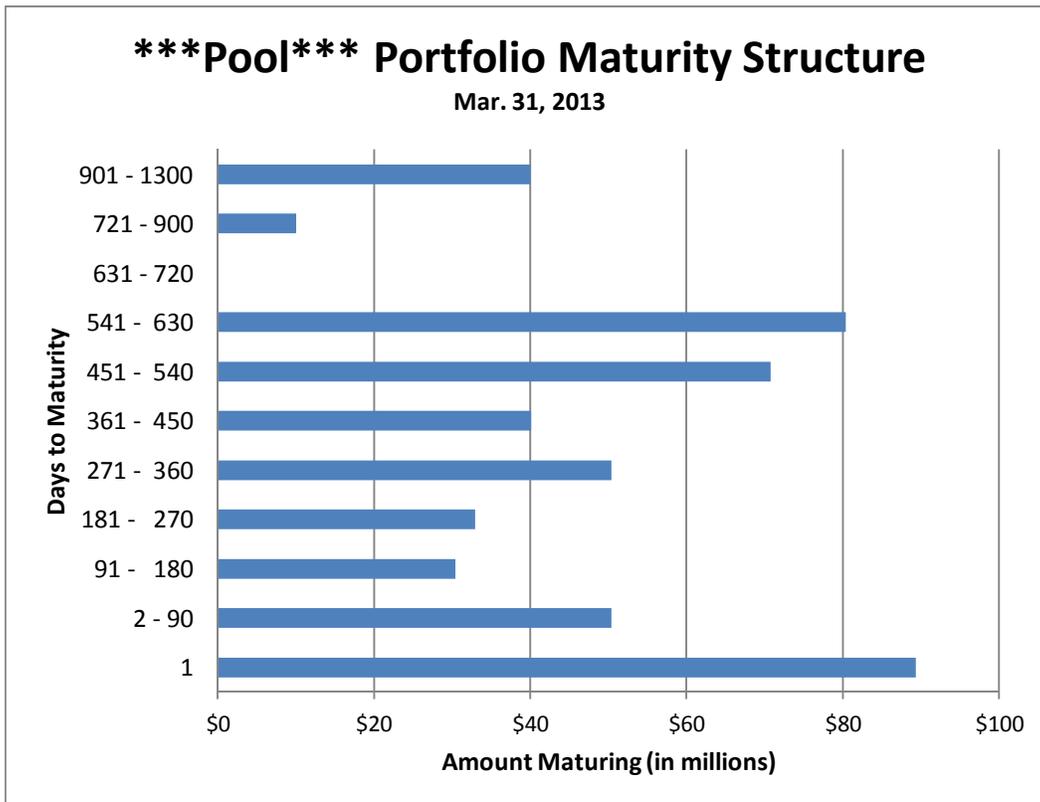


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2013**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	4	39,961,062	8.15%	0.32%	234
Federal Home Loan Bank	11	110,466,097	22.53%	0.38%	275
Federal Home Loan Mtg Corp.	11	110,425,366	22.52%	0.47%	551
Federal National Mtg Association	12	121,182,209	24.72%	0.53%	592
US Treasury	2	19,980,078	4.08%	0.30%	562
Umpqua Bank	1	12,068,353	2.46%	0.10%	1
Washington State LGIP	1	75,259,905	15.35%	0.18%	1
Port of Seattle	1	429,866	0.09%	0.30%	153
Richland, WA	1	470,000	0.10%	0.38%	244
TOTALS and AVERAGES	44	490,242,936	100.00%	0.39%	374

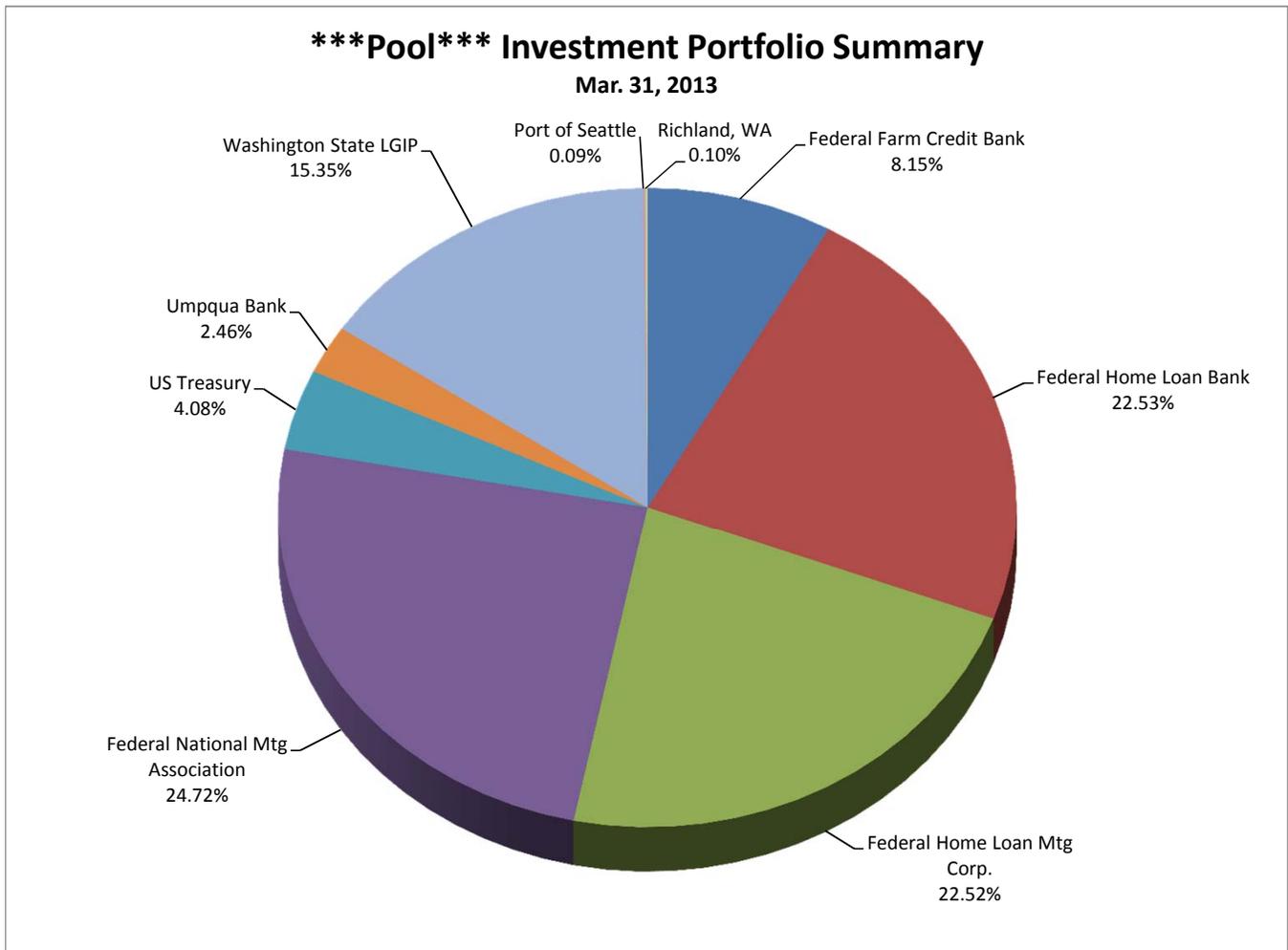


Exhibit 10 County Pool vs. State Pool April 2008 - March 2013

