



Clark County Finance Committee

Fourth Quarter 2011

CLARK COUNTY TREASURER'S OFFICE

2011

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FOURTH QUARTER 2011

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SECTION I – EXECUTIVE SUMMARY

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

As of December 31, 2011, the average maturity of the total investment portfolio increased to 10.5 months from September’s 9.6 months. The changes in asset sector distribution for the total investment portfolio between the third and fourth quarters were as follows:

	Sep 30, 2011	Dec 31, 2011	Percent Change
WA State LGIP	38.1%	35.9%	-2.2%
Federal Agencies	47.0%	56.2%	+9.2%
US Treasuries	7.1%	4.1%	-3.0%
Certificate of Deposit	3.1%	0.0%	-3.1%
Money Market	3.8%	3.8%	+0.0%
Registered Warrants	0.3%	0.0%	-0.3%
State & Local Govt.	0.5%	0.0%	-0.5%

Residual average monthly balances year to date averaged \$28.3 million per month which was \$950 thousand more than the same period in 2010. Interest earnings distributed to the County’s General Fund year to date are \$136.4 thousand compared to \$229.3 thousand through this time in 2010. The decrease is a result of low rates continuing in the fixed income markets. The most recent investment earnings estimates (calculated on June 14, 2010) approximates earnings of \$531.3 thousand in the 2011-2012 biennial budget. The Treasurer’s office submitted this revised estimate for investment earnings for 2011-2012 to the Budget office to reflect the low interest rate environment.

The average interest rate in the Clark County Investment Pool for the fourth quarter of 2011 was 0.397% compared to 0.631% for the same period in 2010. County Funds received \$186.4 thousand of the total \$528.0 thousand interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Dec 31, 2010	Dec 31, 2011	Percent Change
Clark County	32.0%	35.3%	+3.3%
Evergreen School District	13.8%	11.1%	-2.7%
City of Vancouver	8.7%	10.8%	+2.1%
Camas School District	9.2%	7.8%	-1.4%
Vancouver School District	8.3%	8.1%	-0.2%
All other	28.0%	26.9%	-1.1%
Average Quarterly Balance	\$530.2 million	\$523.6 million	
Quarterly Interest Earnings	\$848.6 thousand	\$528.0 thousand	

The annualized total return for the County Pool was 0.441% for December 2011 compared to the custom treasury Benchmark total return index of 0.616%. On a book value return basis, the County Pool yielded 0.45%, compared to the Standard and Poor's LGIP Index's book value return of 0.2%. The Net Asset Value of the County Pool at the end of the quarter was \$1,000,713 with an unrealized fair market value gain of \$348,502 on December 31, 2011.

The investment strategy for the quarter was to decrease the balance in the state pool by adding federal agencies and treasury securities to capture yield higher than the state pool, maintain average maturity between 6 to 9 months, and maintain high credit quality in the portfolio. In the upcoming quarter, we will concentrate on adding more bullet securities and treasuries to our portfolio to reduce call risk from callable securities.

SECTION II – 2011 YEAR-TO-DATE

Through the fourth quarter 2011, the monthly County residual principal balances averaged \$959.7 thousand more than the same period in 2010.

Date	2010 Residual Average Monthly Balance	2011 Residual Average Monthly Balance
January	\$18,302,013	\$22,338,448
February	14,028,283	17,078,236
March	15,314,231	18,372,235
April	26,429,245	27,618,917
May	50,912,445	52,657,408
June	30,024,305	34,493,366
July	23,899,372	32,226,751
August	25,034,102	24,574,725
September	15,635,938	21,281,769
October	27,071,889	26,025,852
November	48,375,638	31,359,248
December	33,265,169	31,662,637
Monthly Average	\$27,357,719	\$28,307,466

Actual residual interest earnings totaled \$136,381 through the fourth quarter down from \$229,271 in 2010. As shown below, interest earnings were \$2,955 less than they were projected to be through 2011.

Date	2010 Residual Interest Earnings	2011 Residual Interest Earnings	2011 Projected Interest Earnings ¹
January	\$18,124	\$15,122	11,611
February	14,541	8,383	11,611
March	14,003	9,067	11,612
April	23,456	12,922	11,611
May	36,466	15,159	11,611
June	21,668	10,626	11,612
July	19,593	19,701	11,611
August	15,428	8,794	11,611
September	9,538	7,096	11,612
October	14,423	8,617	11,611
November	23,418	9,007	11,611
December	18,614	11,886	11,612
Total	\$229,271	\$136,381	\$139,336

¹ As of 10/07/2011 the 2011-2012 Biennium Interest Rate Projections totaled \$278,671. \$135,234 is the earnings estimated for 2012.

County Pool principal balances shown below averaged \$6.6 million less in the fourth quarter 2011 compared to fourth quarter 2010. For the year the principal balance averaged \$14.6 more in 2011 than 2010.

Date	2010 Pool Average Balance	2011 Pool Average Balance
January	\$446,666,758	\$476,346,918
February	433,695,710	458,822,333
March	425,057,199	446,283,085
April	445,980,917	469,823,623
May	563,046,982	605,479,796
June	509,196,924	535,930,042
July	483,574,046	491,928,992
August	477,372,041	483,514,542
September	469,947,482	481,303,487
October	494,458,066	497,464,758
November	601,202,198	582,313,829
December	495,031,565	491,015,246
Monthly Average	\$487,102,491	\$501,685,554

The table below reflects County Pool earnings of \$528.0 thousand for the fourth quarter 2011, compared to \$849.1 thousand for the same period in 2010, resulting in decreased earnings of \$321.1 thousand for the quarter.

Date	2010 Pool Interest Earnings	2011 Pool Interest Earnings
January	\$456,804	\$333,159
February	419,524	210,286
March	401,490	227,731
April	395,635	220,206
May	415,416	179,950
June	367,462	165,239
July	409,433	310,833
August	304,098	178,767
September	286,984	160,474
October	272,984	170,193
November	289,828	167,367
December	286,295	190,438
Year-to-Date	\$4,305,433	\$2,514,642

SECTION III – QUARTERLY ACTIVITY

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

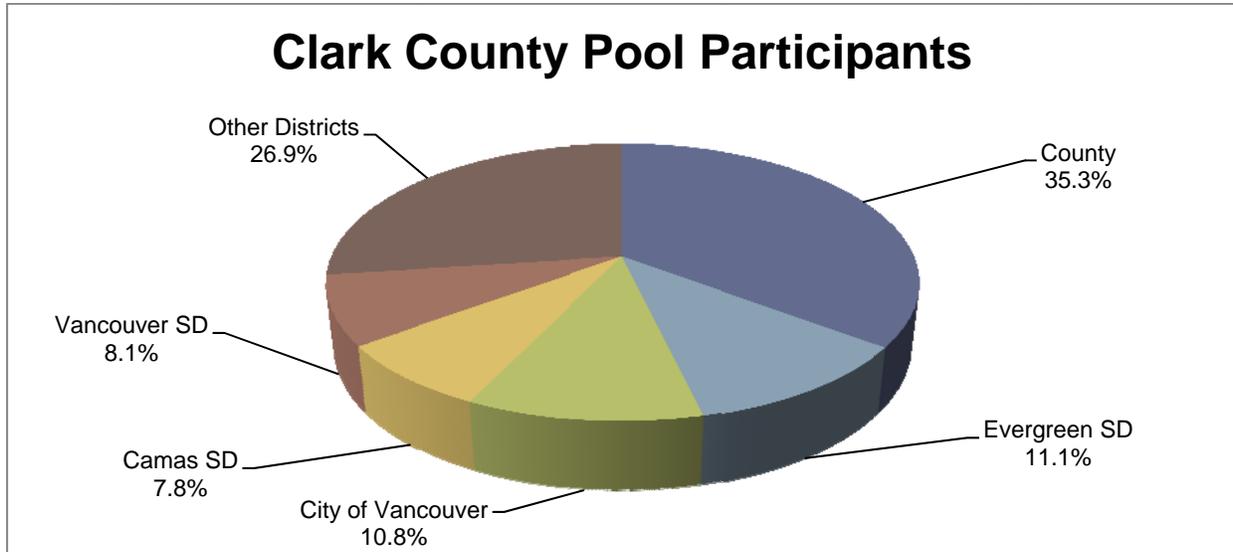


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2011 compared to the two prior years. For December of 2011, the average daily principal balance was \$4.0 million less than the same month in 2010 and \$36.8 million higher than the same month in 2009.

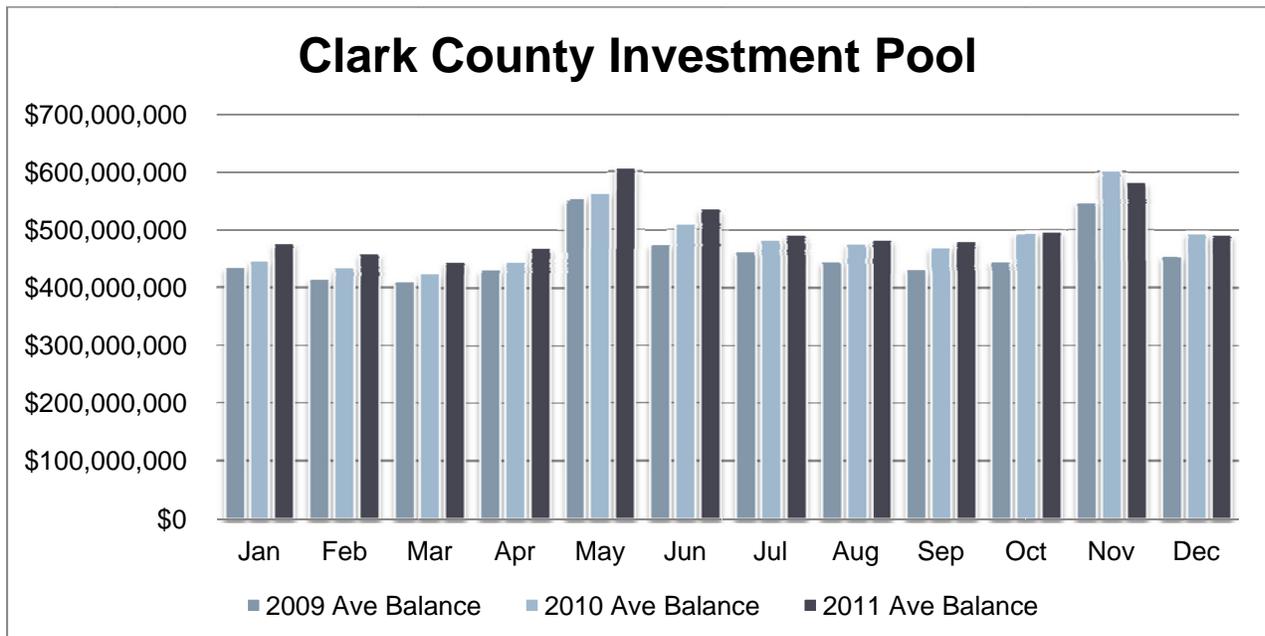


FIGURE TWO



As of December 31, 2011, 35.9% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of December 31.

Investment Type	Credit Quality	Ave Balance Dec-11		Ave Balance CY 2011	
Agency Callables	AAA	\$135,000,000	1.48%	\$36,383,562	0.40%
Repurchase Agreements	AAA	\$3,857,001,806	42.28%	\$2,339,043,564	25.45%
Reverse Repo Agreements		0	0%	(\$44,244,589)	-0.48%
Treasury Securities	AAA	\$719,770,018	7.89%	\$1,184,525,860	12.89%
Agency Coupons	AAA	\$149,997,426	1.64%	\$355,622,234	3.87%
IB Bank Deposit	PDPC	\$621,322,915	6.81%	\$633,944,012	6.90%
NOW Account	PDPC/FDIC	\$215,574,124	2.36%	\$119,296,626	1.30%
Agency Floating Rate Notes	AAA	\$1,060,012,407	11.62%	\$1,224,218,718	13.32%
Agency Variable Rate Notes	AAA	\$678,918,025	7.44%	\$365,152,333	3.97%
Discounts Notes	AAA	\$1,584,576,501	17.37%	\$2,873,768,855	31.27%
Certificates of Deposit	PDPC	\$99,427,903	1.09%	\$102,227,603	1.11%
Commercial Paper		\$0	0%	\$0	0%
Total Avg Daily Balance		\$9,121,601,125	100%	\$9,189,939,168	100%
Avg Days to Maturity		32 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	2,065	23.7	23.7
2-30	2,813	32.1	55.8
31-60	875	10.0	65.7
61-90	330	3.8	69.5
91-120	350	4.0	73.5
121-180	275	3.1	76.6
181-270	75	0.9	77.5
271-397	285	3.3	80.8
Floating Rate Notes	1,017	11.6	92.4
Variable Rate Notes	679	7.7	100.0
PORTFOLIO TOTAL	8,763		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2010 and 2011. For the fourth quarter 2011, residual balances averaged \$6.6 million per month less than the same period 2010.

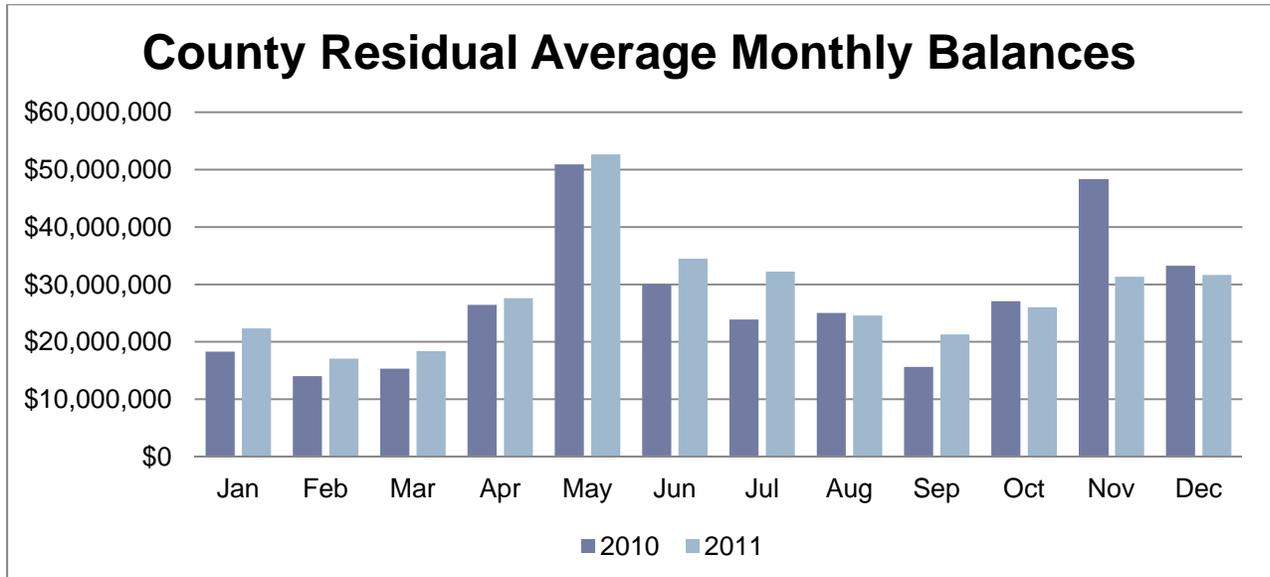


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County's General Fund from 2010 through 2011. During the fourth quarter of 2011, interest earnings totaled \$26.9 thousand less than during the fourth quarter in 2010. This is due to a decrease in interest rates. On an average monthly basis, \$9.8 thousand was distributed to the General Fund per month during the quarter.



FIGURE SIX

Figure Seven depicts the County Pool's interest rates for 2009 through 2011. The County Pool's gross interest rate, based on the book value of the portfolio, for December 2011 was 0.45% compared to 0.67% for December 2010 and 1.19% for December 2009.

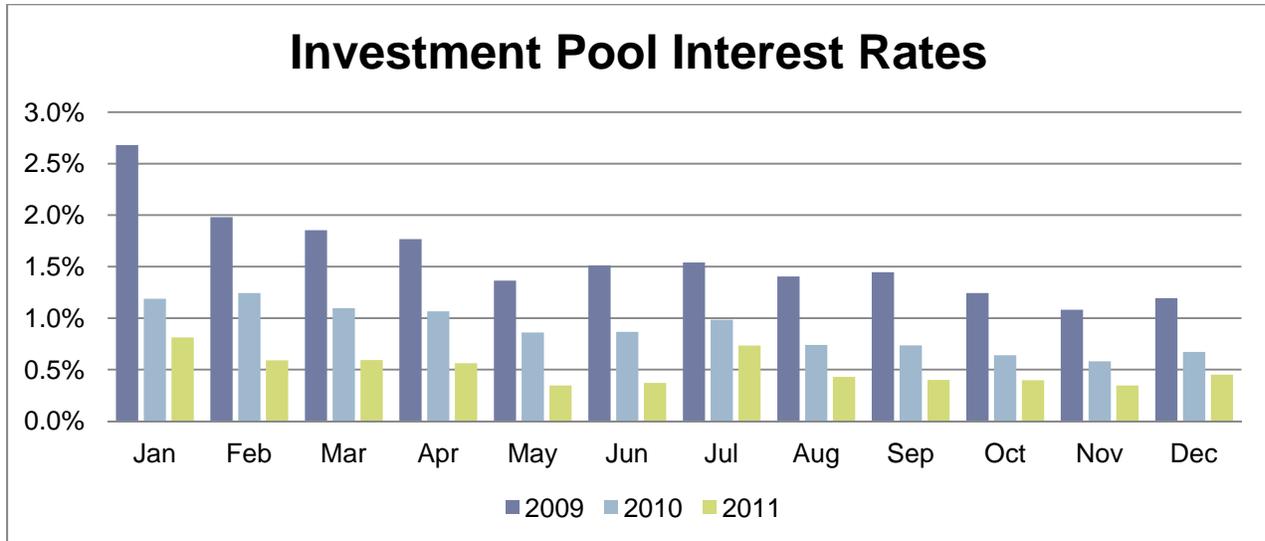


FIGURE SEVEN

Figure Eight compares performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate (the gross rate less the investment fee.) 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 32 days for December, 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 314 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the fourth quarter 2011, the County Pool's rate on a book value basis was 0.45%, the S&P LGIP Gross Index was 0.20%, and the Washington State LGIP's gross rate was 0.17%.

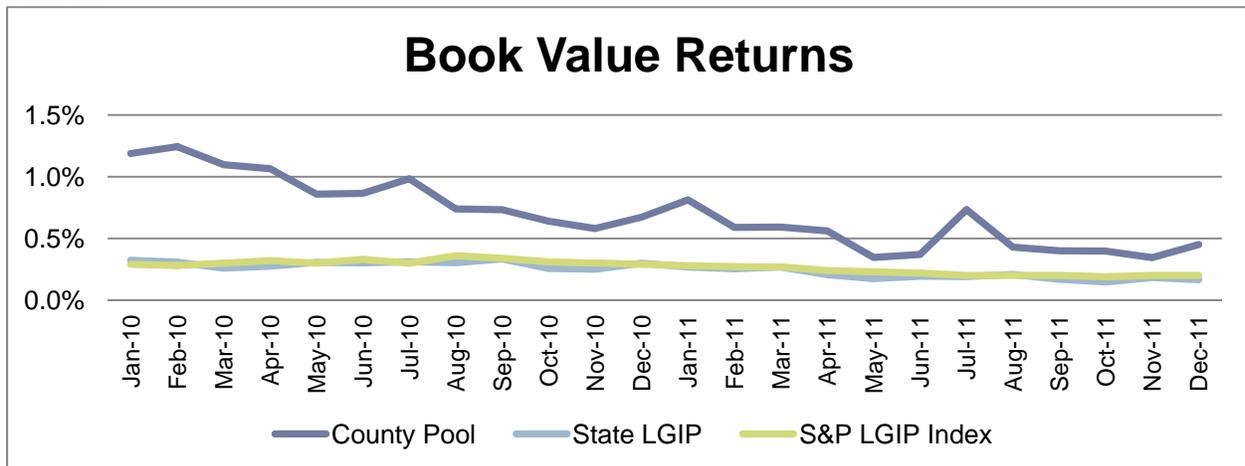


FIGURE EIGHT

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 a modified duration of 0.814 years as of December 31, 2011. The annualized total return for December of 2011 for the County Pool was 0.441% and the Custom Benchmark Index was 0.616%. The Benchmark held a longer duration and is often able to obtain higher yields than the County Pool due to the low interest rate environment and the County Pool’s shorter duration.

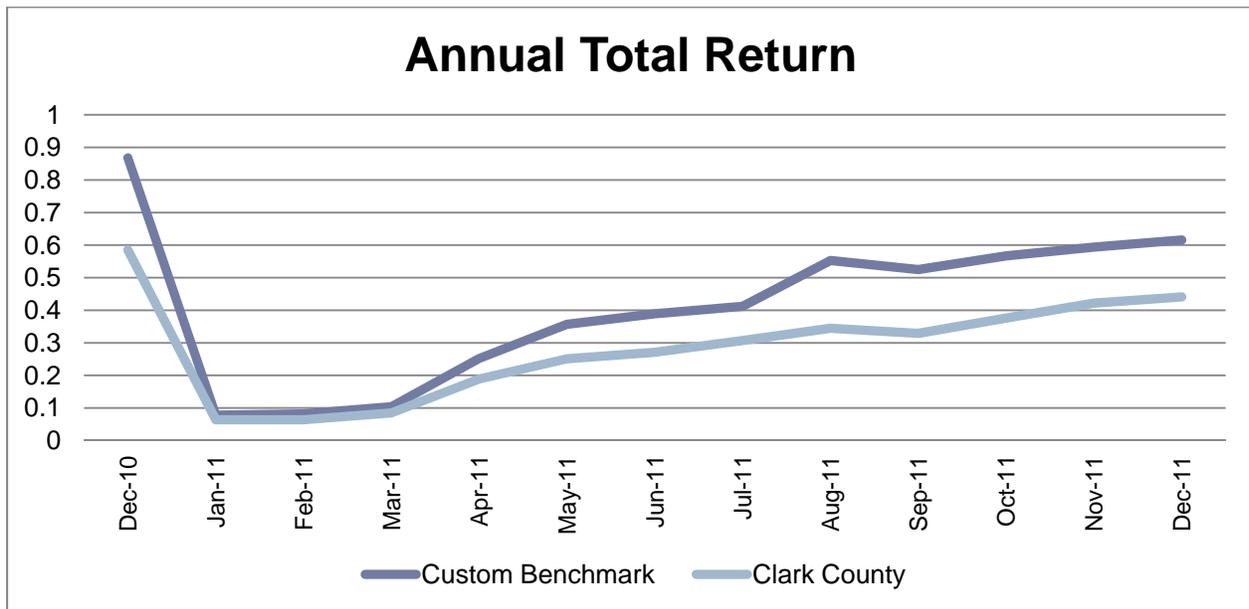


FIGURE NINE

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 December 31, 2011, the N.A.V. per share was \$1.000713. 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 \$489,437,398 on December 31, 2011.

Net Asset Value of Pool Shares

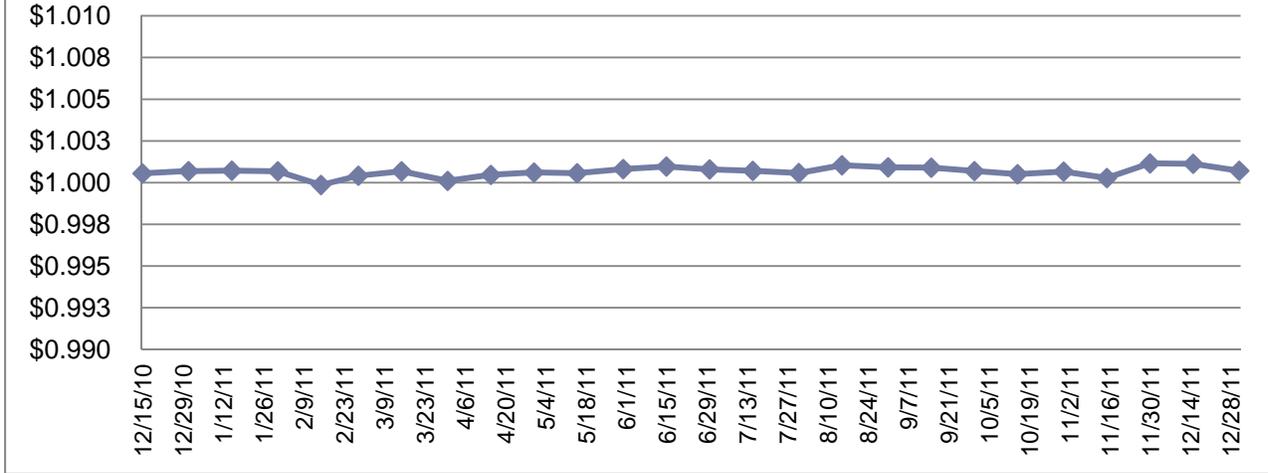


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
12/15/2010	\$1.000552	6/30/2011	\$1.000797
12/31/2010	\$1.000693	7/15/2011	\$1.000708
1/15/2011	\$1.000719	7/31/2011	\$1.000576
1/31/2011	\$1.000685	8/15/2011	\$1.001045
2/15/2011	\$0.999862	8/31/2011	\$1.000921
2/28/2011	\$1.000416	9/15/2011	\$1.000899
3/15/2011	\$1.000682	9/30/2011	\$1.000697
3/31/2011	\$1.000107	10/15/2011	\$1.000510
4/15/2011	\$1.000468	10/31/2011	\$1.000664
4/30/2011	\$1.000611	11/15/2011	\$1.000278
5/15/2011	\$1.000565	11/30/2011	\$1.001154
5/31/2011	\$1.000817	12/15/2011	\$1.001132
6/15/2011	\$1.000968	12/31/2011	\$1.000713

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

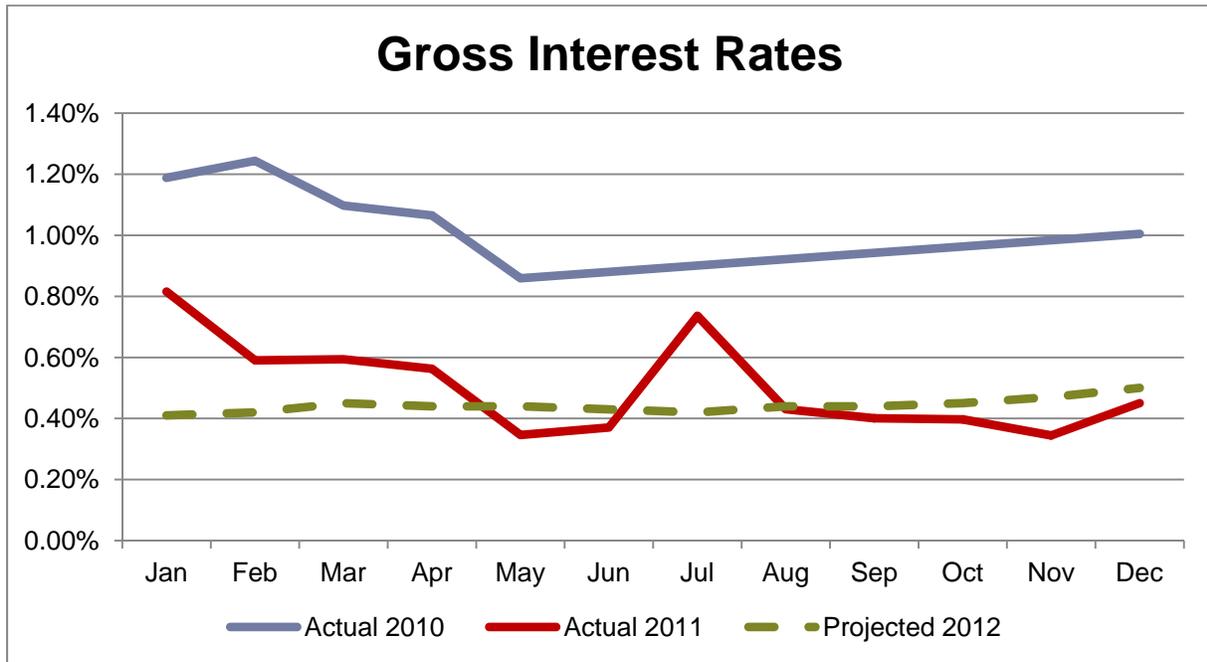


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the percentage distribution of the Clark County Pool maturity periods. In the beginning of 2008, the emphasis was to purchase securities in the 2 – 5 year sector, which are currently beginning to mature from the portfolio. As interest rates continue downward, we began purchasing securities in the 1 – 2 year maturity sector so we will be ready when there is a rise in interest rates. The economy is showing very sluggish signs of recovery from the recession that officially ended in 2009. We continue to purchase securities in the 2 year maturity sector to keep our average maturity around 6 to 9 months.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1 st quarter, 2008	77%	4%	19%
2 nd quarter, 2008	68%	15%	17%
3 rd quarter, 2008	72%	21%	7%
4 th quarter, 2008	67%	18%	15%
1 st quarter, 2009	63%	20%	17%
2 nd quarter, 2009	80%	10%	10%
3 rd quarter, 2009	86%	7%	7%
4 th quarter, 2009	72%	26%	2%
1 st quarter, 2010	69%	24%	7%
2 nd quarter, 2010	76%	16%	8%
3 rd quarter, 2010	74%	15%	11%
4 th quarter, 2010	71%	18%	11%
1 st quarter, 2011	67%	24%	9%
2 nd quarter, 2011	64%	30%	6%
3 rd quarter, 2011	57%	34%	9%
4 th quarter, 2011	47%	51%	2%

During the fourth quarter of 2011, our target range for duration was between .5 and .75 years. We continue to maintain high credit quality in portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate.

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

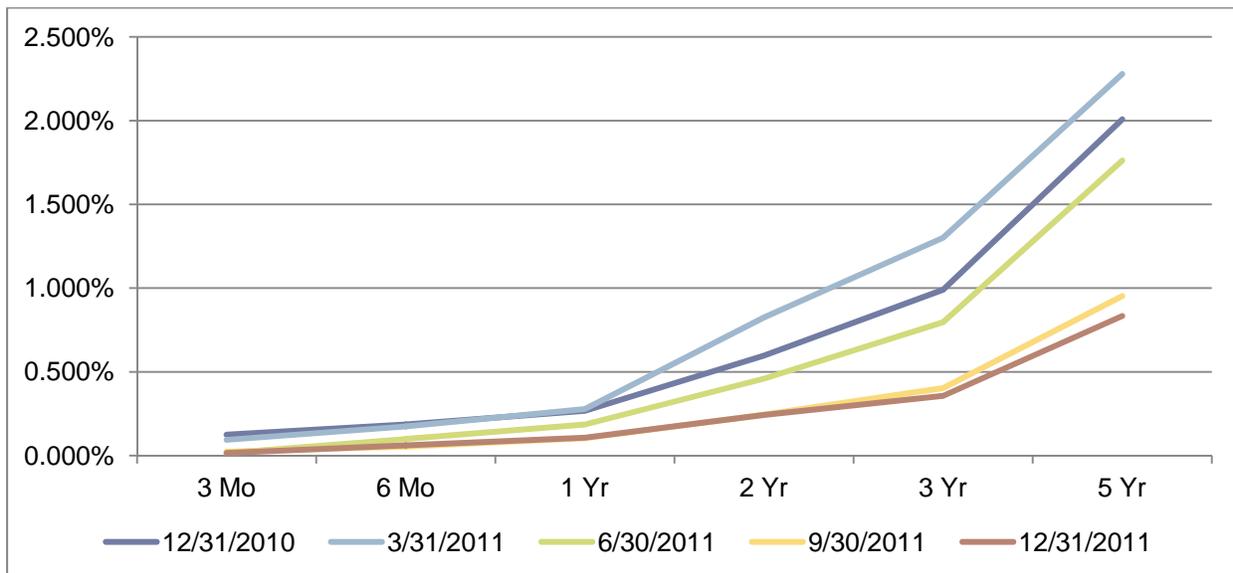
SECTION V – ECONOMIC/MARKET CONDITIONS

Treasury yields continued to drop during December, especially short term rates, as investors fled to safety in U.S. Treasuries due to Europe's current debt crisis. Even with the close of another year and numerous political changes, Europe's economic outlook remains uncertain at best. In the December statement, the Fed states that "international strains in the financial markets continue to pose significant downside risks to the economy". When it comes to debate over whether the Federal Reserve would actually trigger a QE3, many speculators believe it largely depends on how well Europe's debt crisis can be contained.

The Fed made it known that it intends to keep the federal funds rate at its currently exceptionally low levels into 2014 in an effort to stimulate the economy. Consumer spending has increased, however, housing remains depressed. The Fed remains concerned that what little recovery we have seen is not sustainable and the unemployment rate, without question, remains too high despite the recent decreases.

The national unemployment rate dropped again for the fourth consecutive month and reached an almost three year low of 8.5%. According to the Labor Department, a net 200,000 jobs were added in December. The underemployment rate (U6) also decreased to 15.2% from 15.6%. These positive numbers along with the recent data showing manufacturing on the rise and consumer confidence on the rebound may be some indication of how the U.S. is weathering Europe's debt crisis. Perhaps by mid-2012 we will have a greater understanding of its overall implications.

Below you will find a chart of U.S. Treasury yields from 12/31/2010 to 12/31/2011. As you can see, yields have started to decline.



TREASURY YIELD CURVE

Source: Bloomberg, Davidson Fixed Income Management, and FTN Financial

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.

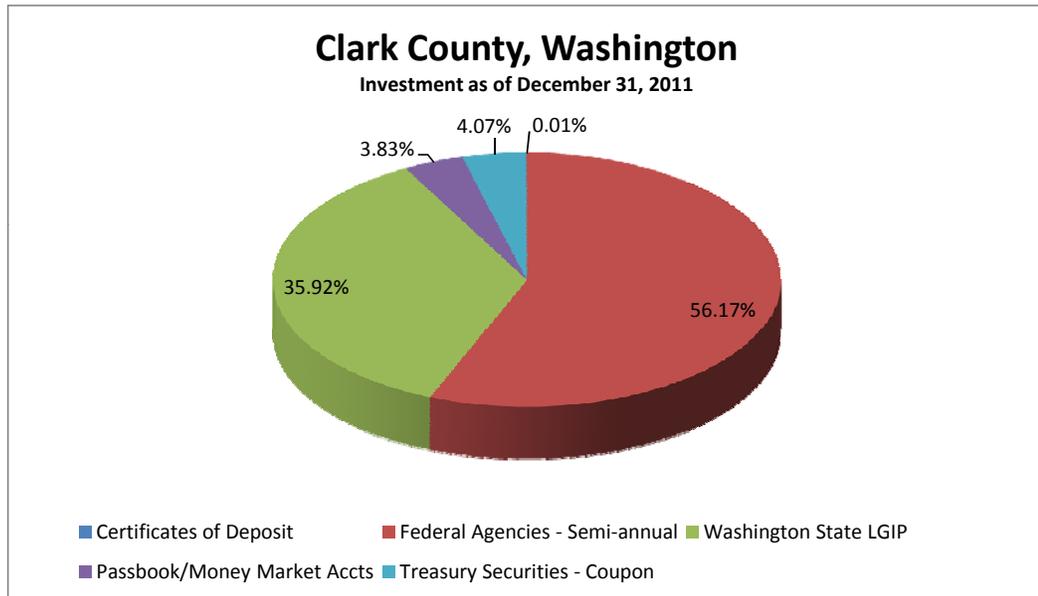
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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 December 31, 2011

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	181	0.40%
Federal Agencies - Semi-annual	\$ 275,646,705	56.17%	527	0.51%
Washington State LGIP	\$ 176,251,874	35.92%	1	0.13%
Passbook/Money Market Accts	\$ 18,793,411	3.83%	1	0.20%
Treasury Securities - Coupon	\$ 19,957,422	4.07%	426	0.80%
Total	\$ 490,699,412	100.00%	314	0.37%
Accrued Interest at Purchase	\$ 986			
Total Cash and Investments	<u>\$ 490,700,398</u>			



Clark County, Washington

Total Portfolio

December 31, 2011

Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/11	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
US Treasuries		4.07%																
89983345	US Treasury	02/08/11	912828PR	9,968,750.00	14,133.82	9,982,883.82	10,000,000.00	100.492	10,049,218.00	80,468.00	66,334.18	0.664%	0.625	0.774	0.785	01/31/13	396	396
89983348	US Treasury	03/31/11	912828QL7	4,994,921.88	1,917.32	4,996,839.20	5,000,000.00	100.715	5,035,742.00	40,820.12	38,902.80	0.779%	0.750	0.790	0.801	03/31/13	455	455
89983349	US Treasury	04/07/11	912828QL7	4,993,750.00	2,322.17	4,996,072.17	5,000,000.00	100.715	5,035,742.00	41,992.00	39,669.83	0.794%	0.750	0.803	0.814	03/31/13	455	455
Subtotal & Averages				19,957,421.88	18,373.31	19,975,795.19	20,000,000.00		20,120,702.00	163,280.12	144,906.81			0.785	0.796		426	426
Federal Agencies - Semi-Annual Coupon		56.17%																
CALLABLE				32.67%														
89983359	Federal Farm Credit Bank	06/13/11	31331KNE6	9,995,000.00	5,000.00	10,000,000.00	10,000,000.00	99.900	9,990,000.00	(5,000.00)	(10,000.00)	-0.100%	0.480	0.502	0.509	03/13/13	6	437
89983360	Federal Home Loan Mtg. Corp.	06/23/11	3134G2KY7	9,998,500.00	348.15	9,998,848.15	10,000,000.00	100.100	10,010,700.00	11,500.00	11,151.85	0.112%	0.750	0.746	0.757	09/23/13	82	631
89983361	Federal Home Loan Mtg. Corp.	06/23/11	313374A83	9,999,800.00	200.00	10,000,000.00	10,000,000.00	100.117	10,011,700.00	11,900.00	11,700.00	0.117%	0.650	0.642	0.651	06/28/13	87	544
89983364	Federal Home Loan Bank	07/28/11	313374TZ3	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.021	10,002,100.00	2,100.00	2,100.00	0.021%	0.500	0.493	0.500	01/28/13	27	393
89983365	Federal Home Loan Bank	08/04/11	313374YU8	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.028	5,001,400.00	1,400.00	1,400.00	0.028%	0.400	0.395	0.400	08/17/12	34	229
89983372	Federal Farm Credit Bank	08/26/11	31331KTZ3	4,747,055.00	599.55	4,747,654.55	4,750,000.00	99.976	4,748,860.00	1,805.00	1,205.45	0.025%	0.400	0.431	0.437	05/10/13	6	495
89983371	Federal Home Loan Mtg. Corp.	09/06/11	3134g2YK2	599,436.00	90.08	599,526.08	600,000.00	100.034	600,204.00	768.00	677.92	0.113%	0.450	0.490	0.497	09/06/13	249	614
89983374	Federal Home Loan Mtg. Corp.	09/06/11	3134G2ZB1	9,995,500.00	718.75	9,996,218.75	10,000,000.00	99.986	9,998,600.00	3,100.00	2,381.25	0.024%	0.500	0.516	0.523	09/06/13	65	614
89983375	Federal Home Loan Mtg. Corp.	09/12/11	3134G2ZB1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.986	9,998,600.00	(1,400.00)	(1,400.00)	-0.014%	0.500	0.493	0.500	09/06/13	65	614
89983369	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.947	9,994,700.00	(5,300.00)	(5,300.00)	-0.053%	0.320	0.316	0.320	09/12/12	71	255
89983370	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.947	9,994,700.00	(5,300.00)	(5,300.00)	-0.053%	0.320	0.316	0.320	09/12/12	71	255
89983373	Federal Nat'l Mtg Assoc.	09/12/11	3135G0DB6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.600	0.592	0.600	09/12/13	71	620
89983376	Federal Farm Credit Bank	09/16/11	31331KYF1	9,995,000.00	648.15	9,995,648.15	10,000,000.00	99.816	9,981,600.00	(13,400.00)	(14,048.15)	-0.141%	0.510	0.525	0.532	12/16/13	6	715
89983377	Federal Nat'l Mtg Assoc.	09/26/11	3135G0DN0	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%	0.500	0.493	0.500	09/26/13	85	634
89983379	Federal Home Loan Mtg. Corp.	10/18/11	3134G2S86	9,979,500.00	8,313.89	9,987,813.89	10,000,000.00	99.979	9,997,900.00	18,400.00	10,086.11	0.101%	0.500	0.595	0.603	10/18/13	108	656
89983382	Federal Nat'l Mtg Assoc.	11/25/11	3135G0FW83	9,995,000.00	1,000.00	9,996,000.00	10,000,000.00	103.000	10,300,000.00	305,000.00	304,000.00	3.041%	0.625	0.641	0.650	11/25/13	145	694
89983385	Federal Home Loan Mtg. Corp.	12/06/11	3134G3BS	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.033	10,003,300.00	3,300.00	3,300.00	0.033%	0.500	0.595	0.603	10/18/13	108	656
89983387	Federal Nat'l Mtg Assoc.	12/28/11	3135G0GR8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.550	0.542	0.550	12/27/13	178	726
Subtotal & Averages - Federal Agencies				160,304,791.00	16,918.57	160,321,709.57	160,350,000.00		160,638,664.00	333,873.00	316,954.43			0.526	0.534		3,457	551
BULLETS				23.50%														
89983315	Federal Home Loan Bank	05/27/10	3133XWKU2	10,049,200.00	(38,633.11)	10,010,566.89	10,000,000.00	100.545	10,054,500.00	5,300.00	43,933.11	0.439%	1.375	1.114	1.129	06/08/12	159	159
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	12,894.74	9,980,394.74	10,000,000.00	100.651	10,065,100.00	97,600.00	84,705.26	0.849%	0.750	0.897	0.910	03/28/13	452	452
89983354	Federal Nat'l Mtg Assoc.	05/24/11	31398A6F4	9,993,300.00	2,532.93	9,995,832.93	10,000,000.00	100.170	10,017,000.00	23,700.00	21,167.07	0.212%	0.375	0.411	0.417	12/28/12	362	362
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.102	5,005,100.00	5,100.00	5,100.00	0.102%	0.350	0.345	0.350	12/03/12	337	337
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	1,210.00	9,994,610.00	10,000,000.00	99.862	9,986,200.00	(7,200.00)	(8,410.00)	-0.084%	0.250	0.293	0.297	08/19/13	596	596
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	1,723.33	9,992,323.33	10,000,000.00	99.862	9,986,200.00	(4,400.00)	(6,123.33)	-0.061%	0.250	0.293	0.297	08/19/13	596	596
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	2,200.00	9,984,200.00	10,000,000.00	99.861	9,986,100.00	4,100.00	1,900.00	0.019%	0.350	0.434	0.440	10/03/13	641	641
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(19,898.84)	10,161,301.16	10,000,000.00	101.821	10,182,100.00	900.00	20,798.84	0.205%	1.500	0.404	0.410	06/26/13	542	542
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(13,205.02)	10,164,294.98	10,000,000.00	101.821	10,182,100.00	4,600.00	17,805.02	0.175%	1.500	0.385	0.390	06/26/13	542	542
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	183.33	9,997,183.33	10,000,000.00	100.010	10,001,000.00	4,000.00	3,816.67	0.038%	0.310	0.326	0.330	05/28/13	513	513
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	40.19	9,999,340.19	10,000,000.00	99.980	9,998,000.00	(1,300.00)	(1,340.19)	-0.013%	0.350	0.350	0.355	05/30/13	515	515
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(202.12)	10,010,712.18	10,000,000.00	100.035	10,003,500.00	(7,414.30)	(7,212.18)	-0.072%	0.400	0.323	0.327	06/21/13	537	537
Subtotal & Averages - Federal Agencies				115,341,914.30	(51,154.57)	115,290,759.73	115,000,000.00		115,466,900.00	124,985.70	176,140.27			0.197	0.199		204	205
Subtotal & Averages - Federal Agencies				275,646,705.30	(34,236.00)	275,612,469.30	275,350,000.00		276,105,564.00	458,858.70	493,094.70			0.388272	0.394		3946	406
Passbook/Money Market Accounts		39.37%																
89980001	Washington State LGIP	35.54%		174,424,024.16	0.00	174,424,024.16	174,424,024.16		174,424,024.16				0.131	0.131	0.131		1	1
89983283	First Independent	0.66%		3,261,483.35	0.00	3,261,483.35	3,261,483.35		3,261,483.35				0.250	0.250	0.250		1	1
89983309	First Independent	0.71%		3,500,000.00	0.00	3,500,000.00	3,500,000.00		3,500,000.00				0.000	0.000	0.000		1	1
89980010	Umpqua Bank	2.45%		12,031,928.05	0.00	12,031,928.05	12,031,928.05		12,031,928.05				0.240	0.240	0.240		1	1
Subtotal & Averages				193,217,435.56	0.00	193,217,435.56	193,217,435.56		193,217,435.56					0.136	0.137		1.0	1
Grand Total (Inside Investments only)				488,871,562.74	(15,862.69)	488,855,700.05	488,617,435.56		489,493,701.56	458,858.70	493,094.70			0.427	0.433		Days: 2,242	247
																Months: 74.7	8.2	
OUTSIDE POOL INVESTMENTS				0.01%														
CD's				0.01%														
00013363	Umpqua Bank	6/30/2010		50,000.00		50,000.00	50,000.00		50,000.00				0.400	0.395	0.400	06/30/12	181	181
Subtotal & Averages				50,000.00		50,000.00	50,000.00		50,000.00					0.395	0.400		181	181
<																		

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
December 31, 2011**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$195,045,285	39.75%	39.75%
2 - 90	\$0	0.00%	39.75%
91 - 180	\$10,049,200	2.05%	41.80%
181 - 270	\$25,050,000	5.10%	46.90%
271 - 360	\$5,000,000	1.02%	47.92%
361 - 450	\$39,957,050	8.14%	56.06%
451 - 540	\$54,710,441	11.15%	67.21%
541 - 630	\$80,937,436	16.49%	83.71%
631 - 720	\$69,950,000	14.26%	97.96%
721 - 900	\$10,000,000	2.04%	100.00%
TOTALS	\$490,699,412	100.00%	

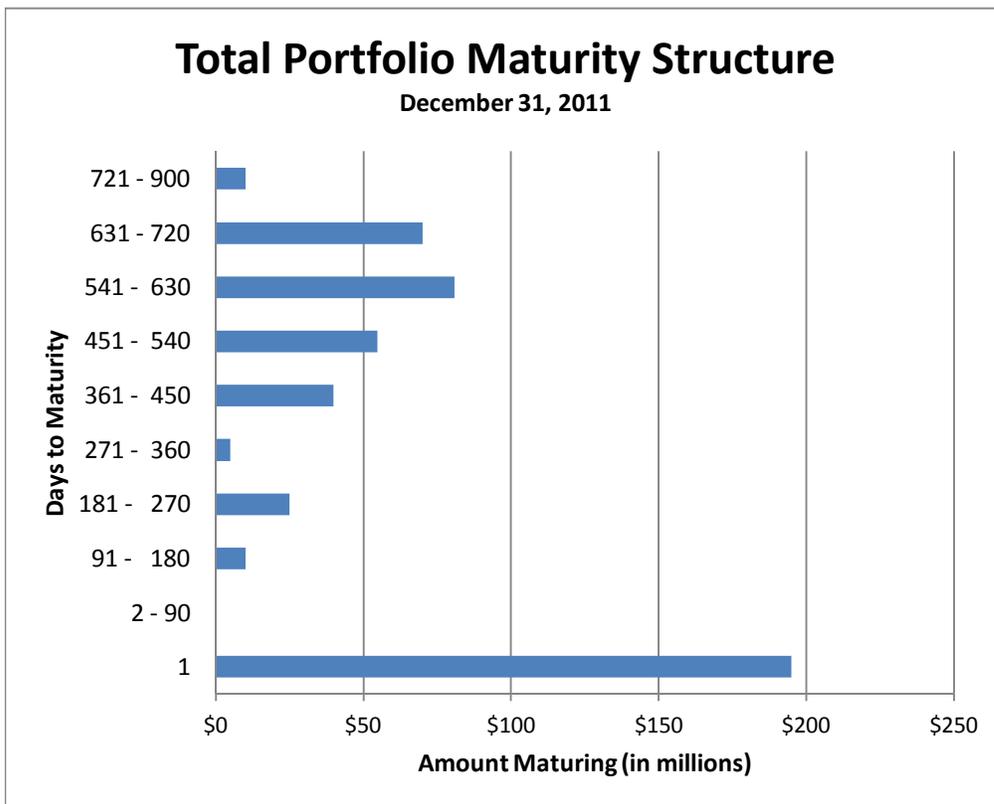


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER December 31, 2011

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	59,703,055	12.17%	0.40%	567
Federal Home Loan Bank	9	85,056,214	17.33%	0.49%	386
Federal Home Loan Mtg Corp.	7	60,540,436	12.34%	0.66%	612
Federal National Mtg Association	7	70,347,000	14.34%	0.50%	588
First Independent Bank	2	6,761,483	1.38%	0.12%	1
US Treasury	3	19,957,422	4.07%	0.80%	425
Umpqua Bank	2	12,081,928	2.46%	0.24%	1
Washington State LGIP	2	176,251,874	35.92%	0.13%	1
<hr/>					
TOTALS and AVERAGES	39	490,699,412	100.00%	0.37%	314

Total Investment Portfolio Summary
December 31, 2011

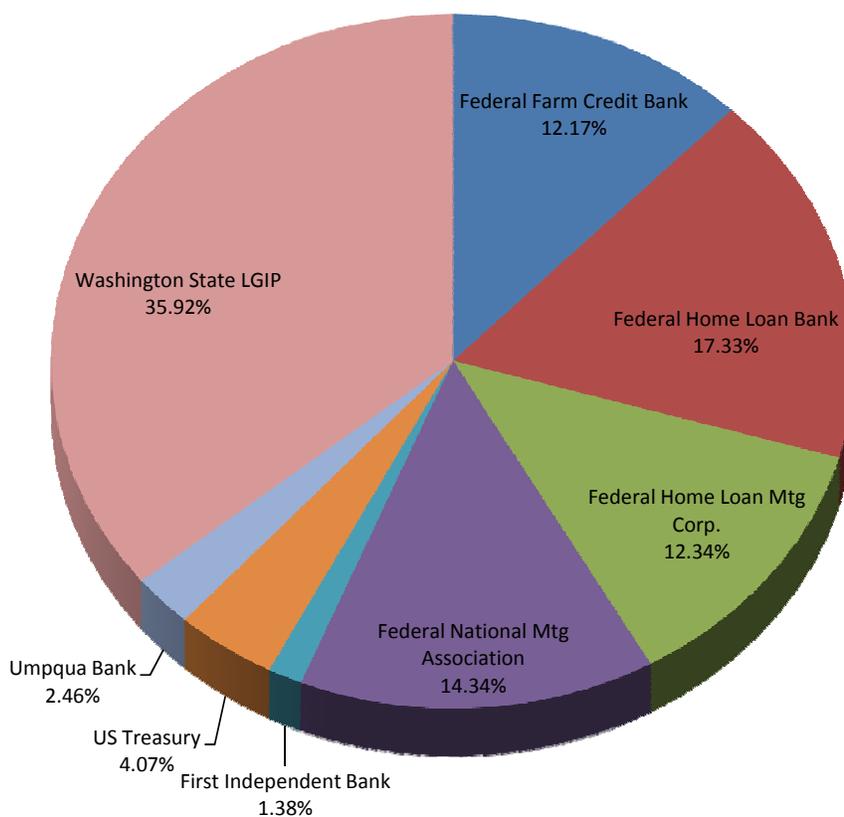


EXHIBIT 5

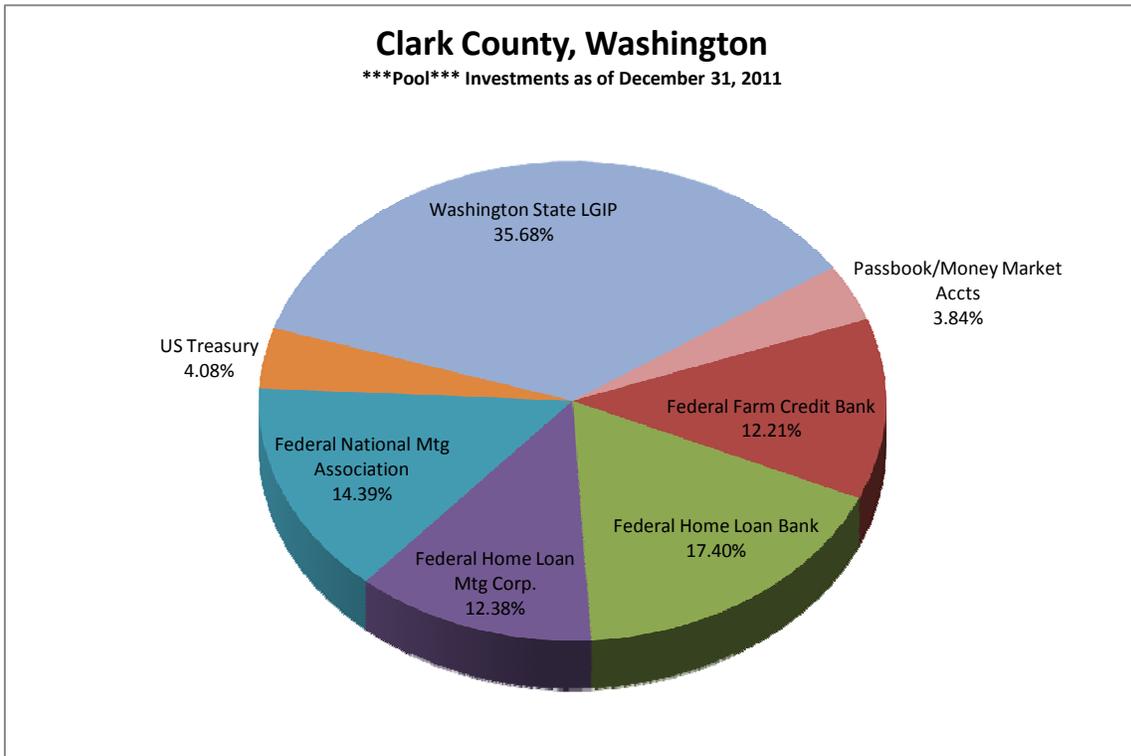
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2011

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
BANKERS ACCEPTANCES				BEGINNING BALANCE:		0.00	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		15,050,000.00	
SUBTOTALS and ENDING BALANCE - October				0.00	15,000,000.00	50,000.00	
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	50,000.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		230,319,061.00	
89983378	Federal Farm Credit Bank	0.350	10/03/11	9,982,000.00			
89983368	Federal Home Loan Bank	0.450	10/06/11		10,000,500.00		
89983379	Federal Home Loan Mtg Corp	0.500	10/18/11	9,979,500.00			
89983380	Federal National Mtg Assoc	1.500	10/25/11	10,181,200.00			
89983334	Federal National Mtg Assoc	0.550	11/01/11		10,000,000.00		
89983365	Federal Home Loan Bank	0.400	11/04/11		5,000,000.00		
89983384	Federal National Mtg Assoc	1.500	11/18/11	10,177,500.00			
89983353	Federal Home Loan Mtg Corp	0.625	11/23/11		9,995,000.00		
89983382	Federal National Mtg Assoc	0.625	11/25/11	9,995,000.00			
89983313	Federal Home Loan Bank	0.785	11/25/11		9,999,270.00		
89983381	Federal Home Loan Bank	0.310	11/28/11	9,997,000.00			
89983352	Federal National Mtg Assoc	1.000	11/29/11		10,000,000.00		
89983383	Federal Home Loan Bank	0.350	11/30/11	9,999,300.00			
89983385	Federal Home Loan Mtg Corp	0.700	12/06/11	10,000,000.00			
89983386	Federal Home Loan Bank	0.400	12/21/11	10,010,914.30			
89983387	Federal National Mtg Assoc	0.550	12/28/11	10,000,000.00			
SUBTOTALS and ENDING BALANCE - October				30,142,700.00	10,000,500.00	250,461,261.00	
SUBTOTALS and ENDING BALANCE - November				40,168,800.00	44,994,270.00	245,635,791.00	
SUBTOTALS and ENDING BALANCE - December				30,010,914.30	0.00	275,646,705.30	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		34,976,757.82	
89983355	US Treasury	0.500	12/08/11		5,010,351.56		
89983358	US Treasury	0.375	12/08/11		10,008,984.38		
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	34,976,757.82	
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	34,976,757.82	
SUBTOTALS and ENDING BALANCE - December				0.00	15,019,335.94	19,957,421.88	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,645,000.00	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	2,645,000.00	
SUBTOTALS and ENDING BALANCE - November				0.110	2,645,000.00	0.00	
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	0.00	
CLARK COUNTY				BEGINNING BALANCE:		1,570,113.87	
October	Registered Warrant Invest Acct	2.44%		0.00	1,570,113.87	0.00	
November	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
December	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
First Independent Bank				BEGINNING BALANCE:		6,759,429.03	
October	Public Checking Account	0.250		692.07	0.00	6,760,121.10	
November	Public Checking Account	0.250		669.89	0.00	6,760,790.99	
December	Public Checking Account	0.250		692.36	0.00	6,761,483.35	
Umpqua Bank				BEGINNING BALANCE:		12,024,468.04	
October	Public Checking Account	0.270		2,388.42	0.00	12,026,856.46	
November	Public Checking Account	0.240		2,402.08	0.00	12,029,258.54	
December	Public Checking Account	0.240		2,669.51	0.00	12,031,928.05	
STATE POOL				BEGINNING BALANCE:		186,676,551.70	
October	Washington State Pool	0.256		114,518,570.86	30,000,000.00	271,195,122.56	
November	Washington State Pool	0.216		64,535,531.50	120,500,000.00	215,230,654.06	
December	Washington State Pool	0.264		36,521,219.46	75,500,000.00	176,251,873.52	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS			490,021,381.46	144,664,351.35	56,570,613.87	578,115,118.94
November	TOTALS			578,115,118.94	104,707,403.47	168,139,270.00	514,683,252.41
December	TOTALS			514,683,252.41	66,535,495.63	90,519,335.94	490,699,412.10

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2011**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Farm Credit Bank	\$ 59,703,055	12.21%	567	0.40%
Federal Home Loan Bank	\$ 85,056,214	17.40%	386	0.49%
Federal Home Loan Mtg Corp.	\$ 60,540,436	12.38%	612	0.66%
Federal National Mtg Association	\$ 70,347,000	14.39%	588	0.50%
US Treasury	\$ 19,957,422	4.08%	425	0.80%
Washington State LGIP	\$ 174,424,024	35.68%	1	0.13%
Passbook/Money Market Accts	\$ 18,793,411	3.84%	1	0.20%
Total	\$ 488,821,563	100.00%	314	0.37%
Accrued Interest at Purchase	\$ 986			
Total Cash and Investments	\$ 488,822,549			



**Clark County, Washington
Investment Pool
December 31, 2011
Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/11	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
US Treasuries		4.08%																
89983345	US Treasury	02/08/11	912828PR	9,968,750.00	14,133.82	9,982,883.82	10,000,000.00	100.492	10,049,218.00	80,468.00	66,334.18	0.664%	0.625	0.774	0.785	01/31/13	396	396
89983348	US Treasury	03/31/11	912828QL7	4,994,921.88	1,917.32	4,996,839.20	5,000,000.00	100.715	5,035,742.00	40,820.12	38,902.80	0.779%	0.750	0.790	0.801	03/31/13	455	455
89983349	US Treasury	04/07/11	912828QL7	4,993,750.00	2,322.17	4,996,072.17	5,000,000.00	100.715	5,035,742.00	41,992.00	39,669.83	0.794%	0.750	0.803	0.814	03/31/13	455	455
Subtotal & Averages				19,957,421.88	18,373.31	19,975,795.19	20,000,000.00		20,120,702.00	163,280.12	144,906.81			0.785	0.796		426	426
Federal Agencies - Semi-Annual Coupon		56.39%																
CALLABLE		32.79%																
89983382	Federal Nat'l Mtg Assoc.	11/25/11	3135G0FW83	9,995,000.00	1,000.00	9,996,000.00	10,000,000.00	103.000	10,300,000.00	305,000.00	304,000.00	3.041%	0.650	0.641	0.650	11/25/13	145	694
89983372	Federal Farm Credit	08/26/11	31331KTZ3	4,747,055.00	599.55	4,747,654.55	4,750,000.00	99.976	4,748,860.00	1,805.00	1,205.45	0.025%	0.400	0.324	0.329	05/10/13	6	495
89983376	Federal Farm Credit	09/16/11	31331KYF1	9,995,000.00	648.15	9,995,648.15	10,000,000.00	99.816	9,981,600.00	(13,400.00)	(14,048.15)	-0.141%	0.510	0.525	0.532	12/16/13	6	715
89983364	Federal Home Loan	07/28/11	313374TZ3	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.021	10,002,100.00	2,100.00	2,100.00	0.021%	0.500	0.493	0.500	01/28/13	27	393
89983365	Federal Home Loan	08/04/11	313374YUB	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.028	5,001,400.00	1,400.00	1,400.00	0.028%	0.400	0.395	0.400	08/17/12	34	229
89983387	Federal Nat'l Mtg Assoc.	12/28/11	3135G0GR8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.550	0.542	0.550	12/27/13	178	726
89983369	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.947	9,994,700.00	(5,300.00)	(5,300.00)	-0.053%	0.320	0.316	0.320	09/12/12	71	255
89983370	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.947	9,994,700.00	(5,300.00)	(5,300.00)	-0.053%	0.320	0.316	0.320	09/12/12	71	255
89983379	Federal Home Loan Mtg. Corp.	10/18/11	3134G2S86	9,979,500.00	8,313.89	9,987,813.89	10,000,000.00	99.979	9,997,900.00	18,400.00	10,086.11	0.101%	0.500	0.595	0.603	10/18/13	108	656
89983373	Federal Nat'l Mtg Assoc.	09/12/11	3135G0DB6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.600	0.592	0.600	09/12/13	71	620
89983377	Federal Nat'l Mtg Assoc.	09/26/11	3135G0DNO	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%	0.500	0.493	0.500	09/26/13	85	634
89983385	Federal Home Loan Mtg. Corp.	12/06/11	3134G3BS	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.033	10,003,300.00	3,300.00	3,300.00	0.033%	0.700	0.690	0.700	12/06/13	340	705
89983359	Federal Farm Credit Bank	06/13/11	31331KNE6	9,995,000.00	5,000.00	10,000,000.00	10,000,000.00	99.900	9,990,000.00	(5,000.00)	(10,000.00)	-0.100%	0.480	0.502	0.509	03/13/13	437	437
89983360	Federal Home Loan Mtg. Corp.	06/23/11	3134G2KY7	9,998,500.00	348.15	9,998,848.15	10,000,000.00	100.100	10,010,000.00	11,500.00	11,151.85	0.112%	0.750	0.746	0.756	09/23/13	82	631
89983361	Federal Home Loan Bank	06/28/11	313374A83	9,999,800.00	200.00	10,000,000.00	10,000,000.00	100.117	10,011,700.00	11,900.00	11,700.00	0.117%	0.650	0.642	0.651	06/28/13	544	544
89983371	Federal Home Loan Mtg. Corp.	09/06/11	3134G2YK2	599,436.00	90.08	599,526.08	600,000.00	100.034	600,204.00	768.00	677.92	0.113%	0.450	0.490	0.497	09/06/13	249	614
89983374	Federal Home Loan Mtg. Corp.	09/06/11	3134G2ZB1	9,995,500.00	718.75	9,996,218.75	10,000,000.00	99.986	9,998,600.00	3,100.00	2,381.25	0.024%	0.500	0.516	0.523	09/06/13	65	614
89983375	Federal Home Loan Mtg. Corp.	09/12/11	3134G2ZB1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.986	9,998,600.00	(1,400.00)	(1,400.00)	-0.014%	0.500	0.493	0.500	09/06/13	65	614
				160,304,791.00	16,918.57	160,321,709.57	160,350,000.00		160,638,664.00	333,873.00	316,954.43			0.557	0.565		85	578
BULLETS		23.60%																
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	2,200.00	9,984,200.00	10,000,000.00	99.861	9,986,100.00	4,100.00	1,900.00	0.019%	0.375	0.434	0.440	06/07/12	158	158
89983315	Federal Home Loan Bank	05/27/10	3133XWKU2	10,049,200.00	(38,633.11)	10,010,566.89	10,000,000.00	100.545	10,054,500.00	5,300.00	43,933.11	0.439%	1.375	1.114	1.129	06/08/12	159	159
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	12,894.74	9,980,394.74	10,000,000.00	100.651	10,065,100.00	97,600.00	84,705.26	0.849%	0.750	0.897	0.910	03/28/13	452	452
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.102	5,005,100.00	5,100.00	5,100.00	0.102%	0.350	0.345	0.350	12/30/12	364	364
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	1,210.00	9,994,610.00	10,000,000.00	99.862	9,986,200.00	(7,200.00)	(8,410.00)	-0.084%	0.250	0.279	0.283	08/19/13	596	596
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	1,723.33	9,992,323.33	10,000,000.00	99.862	9,986,200.00	(4,400.00)	(6,123.33)	-0.061%	0.250	0.293	0.297	08/19/13	596	596
89983354	Federal Nat'l Mtg Assoc.	05/24/11	31398A6F4	9,993,300.00	2,532.93	9,995,832.93	10,000,000.00	100.170	10,017,000.00	23,700.00	21,167.07	0.212%	0.375	0.411	0.417	12/28/12	362	362
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	183.33	9,997,183.33	10,000,000.00	100.010	10,001,000.00	4,000.00	3,816.67	0.038%	0.310	0.325	0.330	05/28/13	513	513
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	40.19	9,999,340.19	10,000,000.00	99.980	9,998,000.00	(1,300.00)	(1,340.19)	-0.013%	0.350	0.355	0.355	05/30/13	515	515
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(202.12)	10,010,712.18	10,000,000.00	100.035	10,003,500.00	(7,414.30)	(7,212.18)	-0.072%	0.400	0.323	0.327	06/21/13	537	537
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(19,898.84)	10,161,301.16	10,000,000.00	101.821	10,182,100.00	900.00	20,798.84	0.205%	1.500	0.404	0.410	06/26/13	542	542
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(13,205.02)	10,164,294.98	10,000,000.00	101.821	10,182,100.00	4,600.00	17,805.02	0.175%	1.500	0.385	0.390	06/26/13	542	542
Subtotal & Averages - Federal Agencies				275,646,705.30	(34,236.00)	275,612,469.30	275,350,000.00		276,105,564.00	458,858.70	493,094.70			0.520	0.527		272.0	493.0
Passbook/Money Market Accounts		39.53%																
89980001	Washington State LGIP	35.68%		174,424,024.16	0.00	174,424,024.16	174,424,024.16		174,424,024.16				0.131	0.129	0.131		1	1
89983283	First Independent	0.67%		3,261,483.35	0.00	3,261,483.35	3,261,483.35		3,261,483.35				0.250	0.247	0.250		1	1
89983309	First Independent	0.72%		3,500,000.00	0.00	3,500,000.00	3,500,000.00		3,500,000.00				0.000	0.000	0.000		1	1
89980010	Umpqua Bank	2.46%		12,031,928.05	0.00	12,031,928.05	12,031,928.05		12,031,928.05				0.240	0.237	0.240		1	1
8997																		
Subtotal & Averages				193,217,435.56	0.00	193,217,435.56	193,217,435.56		193,217,435.56					0.136	0.137		1.0	1
Grand Total (Inside Investments only)				488,821,562.74	(15,862.69)	488,805,700.05	488,567,435.56		489,443,701.56	622,138.82	638,001.51			0.379	0.384		Days: 296	171
																Months: 9.9	5.7	

EXHIBIT 8

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
December 31, 2011**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$193,217,436	39.53%	39.53%
2 - 90	\$0	0.00%	39.53%
91 - 180	\$10,049,200	2.06%	41.58%
181 - 270	\$25,000,000	5.11%	46.70%
271 - 360	\$5,000,000	1.02%	47.72%
361 - 450	\$39,957,050	8.17%	55.89%
451 - 540	\$54,710,441	11.19%	67.09%
541 - 630	\$80,937,436	16.56%	83.64%
631 - 720	\$69,950,000	14.31%	97.95%
721 - 900	\$10,000,000	2.05%	100.00%
TOTALS	\$488,821,563	100.00%	

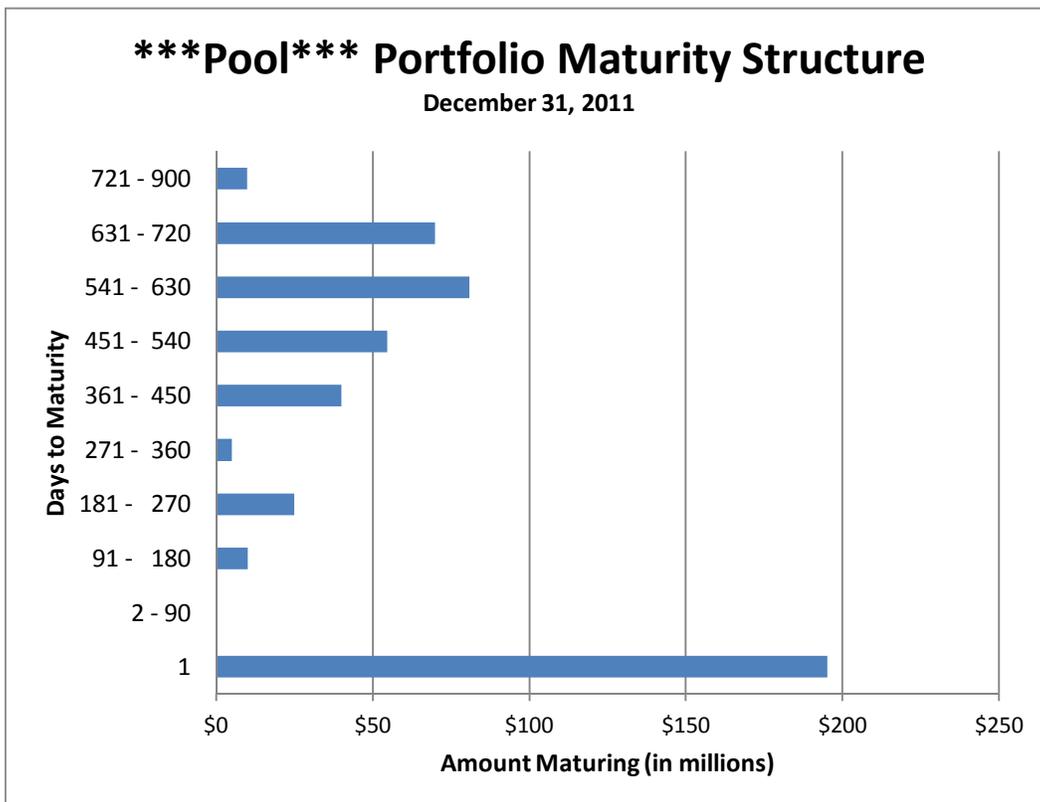


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2011**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	7	59,703,055	12.21%	0.40%	567
Federal Home Loan Bank	9	85,056,214	17.40%	0.49%	386
Federal Home Loan Mtg Corp.	7	60,540,436	12.38%	0.69%	612
Federal National Mtg Association	7	70,347,000	14.39%	0.48%	588
US Treasury	3	19,957,422	4.08%	0.80%	425
First Independent Bank	2	6,761,483	1.38%	0.12%	1
Umpqua Bank	1	12,031,928	2.46%	0.24%	1
Washington State LGIP	1	174,424,024	35.68%	0.13%	1
TOTALS and AVERAGES	37	488,821,563	100.00%	0.37%	314

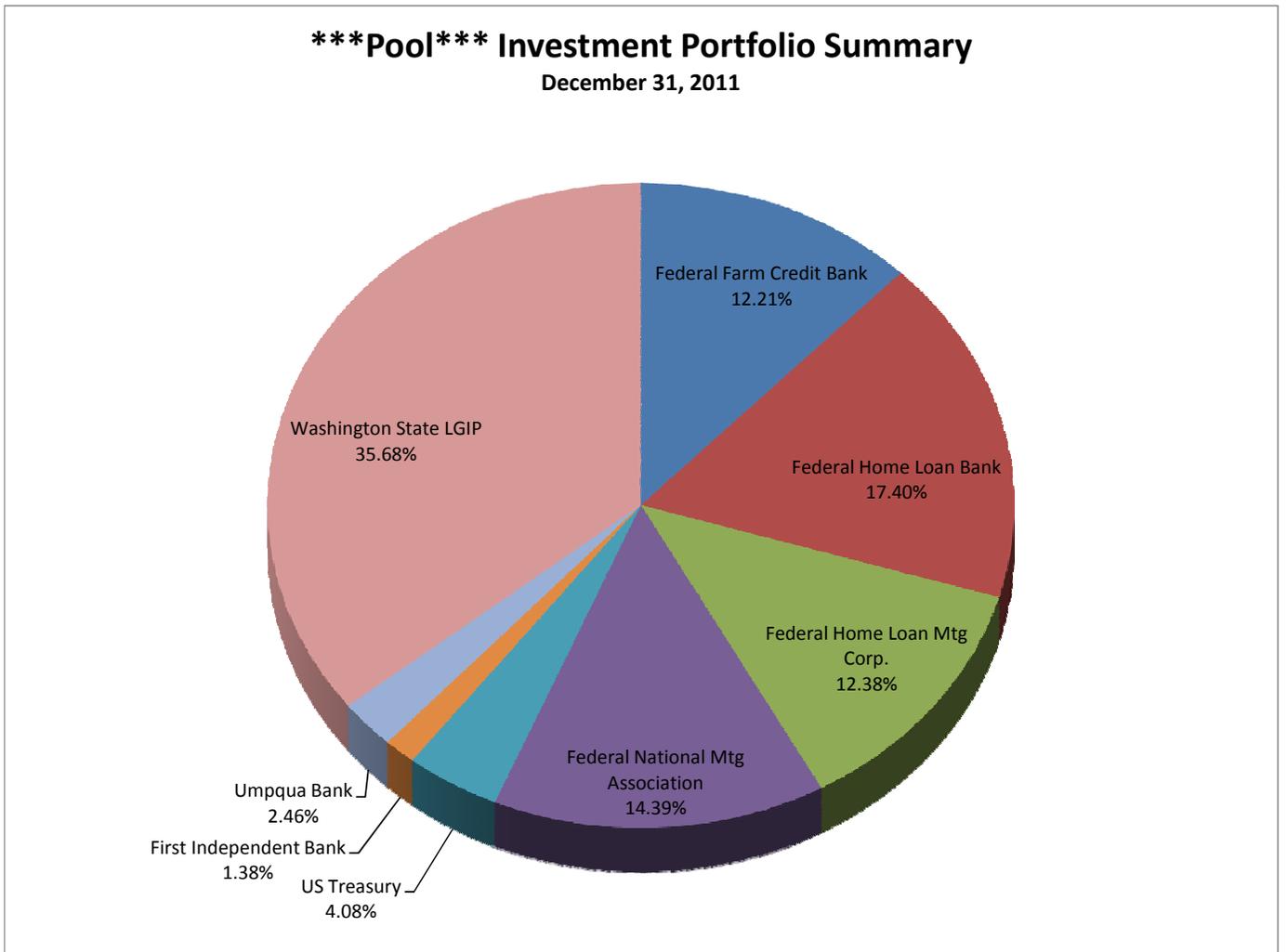


Exhibit 10
County Pool vs. State Pool
January 2006 - December 2011

