



Clark County Finance Committee

First Quarter 2014

CLARK COUNTY TREASURER'S OFFICE

2014

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FIRST QUARTER 2014

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SECTION I – EXECUTIVE SUMMARY

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

As of March 31, 2014, the average maturity of the total investment portfolio decreased from 13.2 months at the end of December to 12.7 months. The changes in asset sector distribution for the total investment portfolio between the fourth and first quarters were as follows:

	Dec 31, 2013	Mar 31, 2014	Percent Change
WA State LGIP	16.1%	20.9%	+4.8%
Federal Agencies	67.5%	63.4%	-4.1%
U.S. Treasuries	11.4%	10.5%	-0.9%
Municipal Bonds	2.3%	2.1%	-0.2%
Money Market	2.3%	2.5%	+0.2%
State & Local Govt.	0.4%	0.4%	+0.0%
Registered Warrants	0.0%	0.2%	+0.2%

The average monthly residual balances YTD for 2014 averaged \$31.0 million per month which was \$3.7 million more than the same period in 2013. Residual earnings distributed to the County’s General Fund year to date are \$34,139 compared to \$26,906 in 2013. The fiscal quarter residual earnings exceeded the most recent investment earnings estimates (calculated on February 27, 2013) earnings of \$237,677 for the 2013-2014 biennial budget (approx. \$29,710 per quarter).

The average interest rate in the Clark County Investment Pool for the first quarter of 2014 was 0.442% compared to 0.389% for the same period in 2013. A total of \$524,543 interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Mar 31, 2013	Mar 31, 2014	Percent Change
Clark County	30.5%	32.2%	+1.7%
City of Vancouver	10.4%	6.0%	-4.4%
Ridgefield School District	10.0%	5.6%	-4.4%
Vancouver School District	6.8%	7.6%	+0.8%
Evergreen School District	7.8%	7.8%	0.0%
ESD #112	4.9%	5.2%	+0.3%
Camas School District	3.5%	3.4%	-0.1%
SW Wash Behavioral Health	3.7%	5.4%	+1.7%
All other	22.4%	26.8%	+4.4%
Average Quarterly Balance	\$484.6 million	\$476.3 million	
Quarterly Interest Earnings	\$472.1 thousand	\$524.5 thousand	

The annualized total return for the County Pool was 0.40% through March 2014 compared to the custom treasury Benchmark total return index of 0.33%. On a book value return basis, the County Pool yielded 0.476% in March, compared to the Standard and Poor's LGIP Index's book value return of 0.150%. The Net Asset Value of the County Pool at the end of the quarter was \$1.000373 with an unrealized fair market value gain of \$176,311 on March 31, 2014.

During the quarter, we continued our strategy of selling securities that are around the 1 year maturity mark to earn some additional yield. We added four one-time callables and three quarterly callables in the 2 – 2.5 maturity range. In the upcoming year, our strategy will be to keep our duration between 9 months and a year, which is in line with our custom benchmark's duration.

SECTION II – 2014 YEAR-TO-DATE

Through the first quarter 2014, the monthly County residual principal balances averaged \$3.7 million more than the same period in 2013.

Date	2013 Residual Average Monthly Balance	2014 Residual Average Monthly Balance
January	\$33,664,985	\$33,339,358
February	24,186,967	27,542,357
March	24,047,434	32,218,965
April	46,023,370	
May	59,175,407	
June	37,088,885	
July	33,966,033	
August	31,587,393	
September	31,893,181	
October	45,902,479	
November	48,218,512	
December	49,876,340	
Monthly Average	\$38,802,582	\$31,033,560

Actual residual interest earnings totaled \$34,139 through the first quarter 2014 up from \$26,906 through the first quarter 2013. As shown below, interest earnings were \$4,282 more than they were projected to be through first quarter 2014.

Date	2013 Residual Interest Earnings	2014 Residual Interest Earnings	2014 Projected Interest Earnings ¹
January	\$12,271	\$11,241	9,952
February	7,418	10,931	9,953
March	7,218	11,993	9,952
April	16,203		9,953
May	14,043		9,952
June	11,735		9,953
July	12,258		9,952
August	10,235		9,953
September	11,120		9,952
October	13,184		9,953
November	17,414		9,952
December	16,428		9,953
Total	\$149,527	\$34,139	\$119,430

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

County Pool principal balances shown below averaged \$8.4 million less in the first quarter 2014 compared to first quarter 2013.

Date	2013 Pool Average Balance	2014 Pool Average Balance
January	\$493,910,964	\$495,253,575
February	478,270,787	472,886,103
March	481,677,907	460,631,387
April	523,816,052	
May	653,522,599	
June	593,900,617	
July	555,646,787	
August	545,338,413	
September	533,549,247	
October	549,474,311	
November	654,885,142	
December	528,469,797	
Monthly Average	\$549,356,091	\$476,257,022

The table below reflects County Pool earnings of \$524,543 through the first quarter 2014, compared to \$472,138 for the same period in 2013, resulting in increased earnings of \$52,405 for the quarter.

Date	2013 Pool Interest Earnings	2014 Pool Interest Earnings
January	\$185,907	\$172,215
February	136,875	175,175
March	149,356	177,153
April	184,418	
May	160,258	
June	187,915	
July	207,191	
August	182,302	
September	185,999	
October	163,100	
November	179,066	
December	179,866	
Year-to-Date	\$2,102,252	\$524,543

SECTION III – QUARTERLY ACTIVITY

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

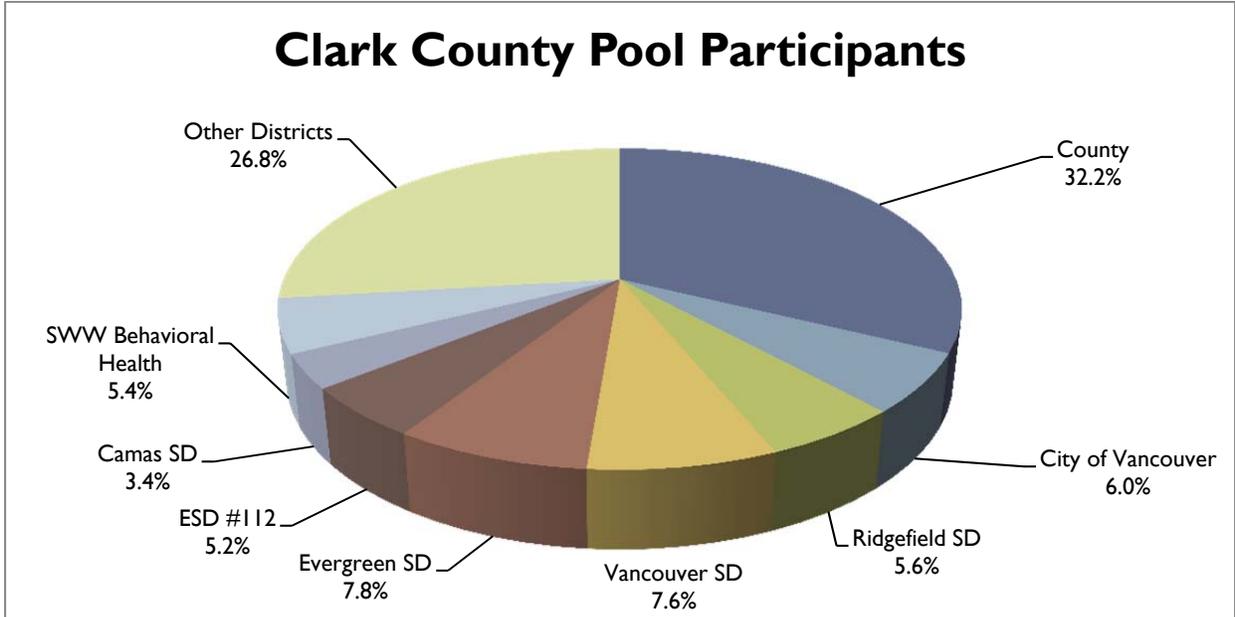


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2014 compared to the prior two years. For March of 2014, the average daily principal balance was \$21.0 million less than the same month in 2013 and \$22.1 million more than the same month in 2012.

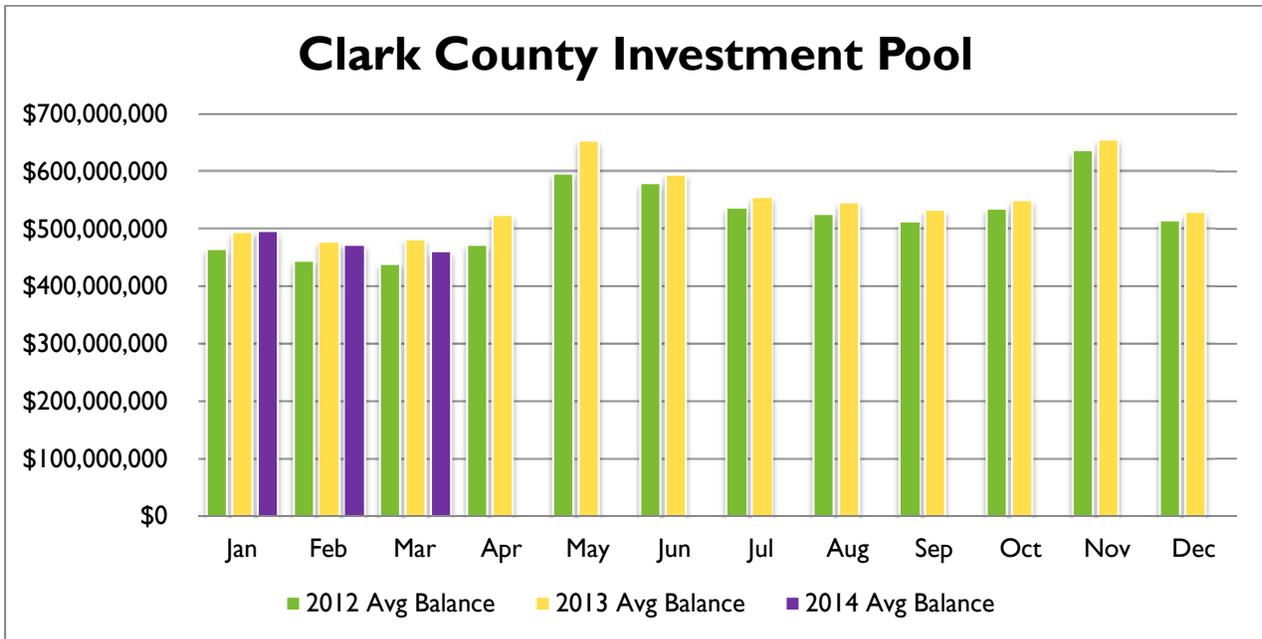


FIGURE TWO

As of March 31, 2014, 20.8% 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	Ave Balance Mar-14		Ave Balance CY 2014	
Agency Bullets	\$18,548,387	0.19%	\$25,555,552	0.27%
Agency Discount Notes	\$3,836,748,663	40.26%	\$4,477,992,804	46.61%
Agency Floating Rate Notes	\$575,169,412	6.04%	\$572,945,899	5.96%
Agency Variable Rate Notes	\$806,991,065	8.47%	\$775,941,305	8.08%
Certificates of Deposit	\$62,450,000	0.66%	\$63,076,944	0.66%
IB Bank Deposit	\$828,375,530	8.69%	\$1,022,226,202	10.64%
Repurchase Agreements	\$381,650,226	4.00%	\$247,652,644	2.58%
Term Repurchase Agreements	\$1,627,419,355	17.08%	\$1,487,500,000	15.48%
U.S. Treasury Bills	\$1,293,205,794	13.57%	\$898,626,811	9.35%
U.S. Treasury Floating Rate Notes	\$99,960,185	1.05%	\$35,541,399	0.37%
Total Avg Daily Balance	\$9,530,518,618	100%	\$9,607,059,561	100%
Avg Days to Maturity	54 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,734	18.5	18.5
2-30	1,300	13.8	32.2
31-60	1,334	14.1	46.4
61-90	1,628	17.2	63.6
91-120	380	4.0	67.7
121-180	1,440	15.3	82.9
181-270	125	1.3	84.2
271-397	0	0	84.2
Floating Rate Notes	675	7.2	91.4
Variable Rate Notes	822	8.7	100.0
PORTFOLIO TOTAL	9,437		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2013 and 2014. For the first quarter 2014, residual balances averaged \$3.7 million per month more than the same period 2013.

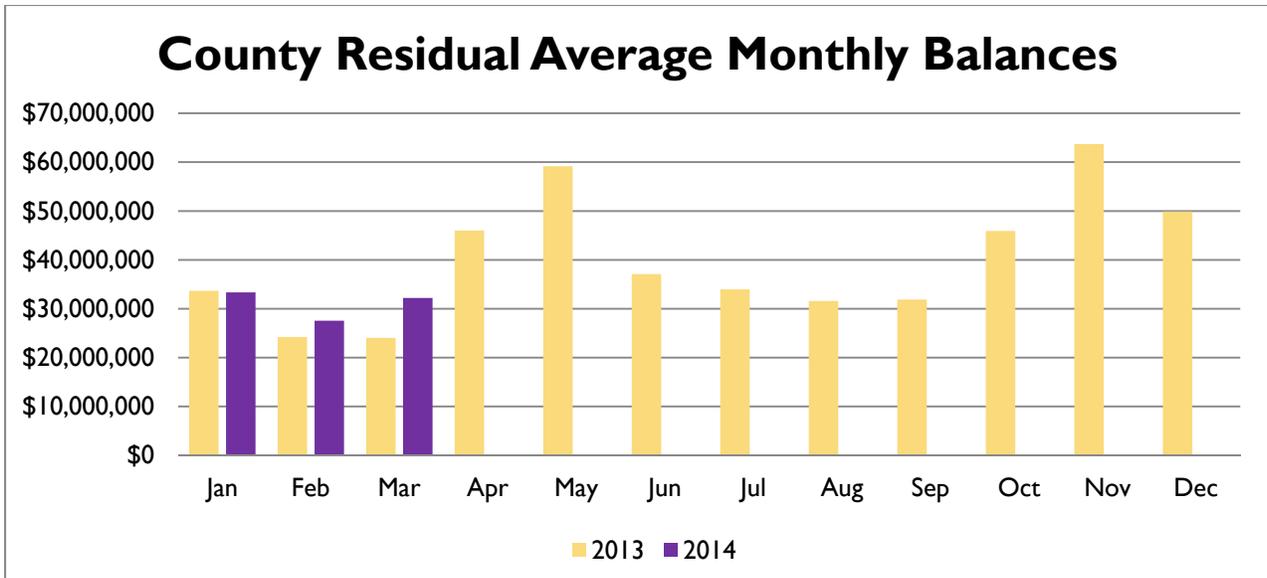


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2013 through 2014. During the first quarter of 2014, interest earnings totaled \$7,233 more than during the first quarter in 2013. On an average monthly basis, \$11,380 was distributed to the General Fund per month year to date.

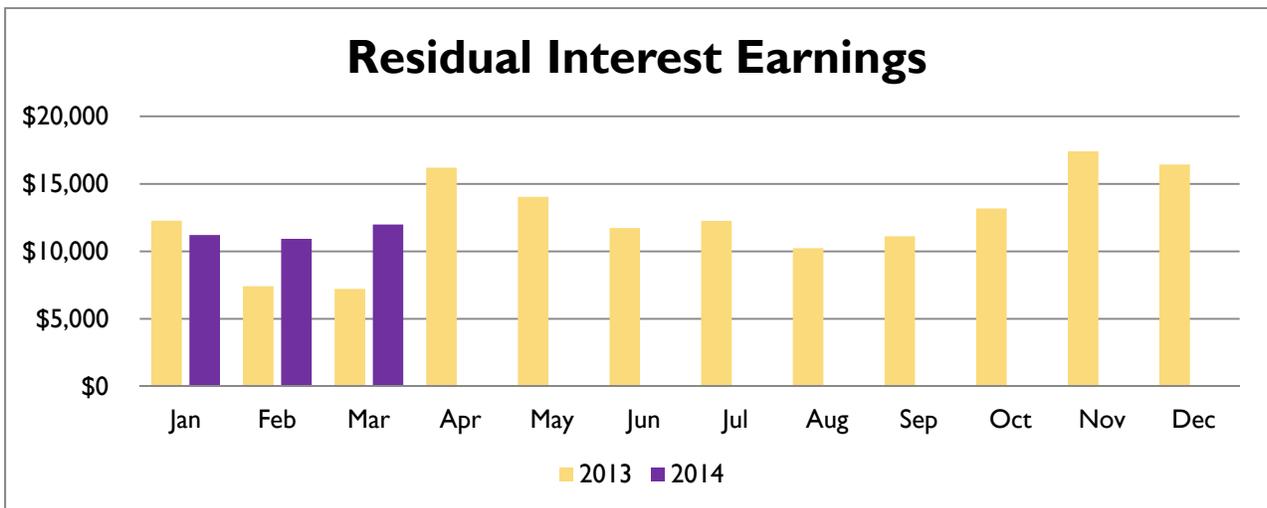


FIGURE SIX

Figure Seven depicts the County Pool’s interest rates for 2012 through 2014. The County Pool’s gross interest rate, based on the book value of the portfolio, for March 2014 was 0.45% compared to 0.36% for March 2013 and 0.38% for March 2012.

Investment Pool Interest Rates

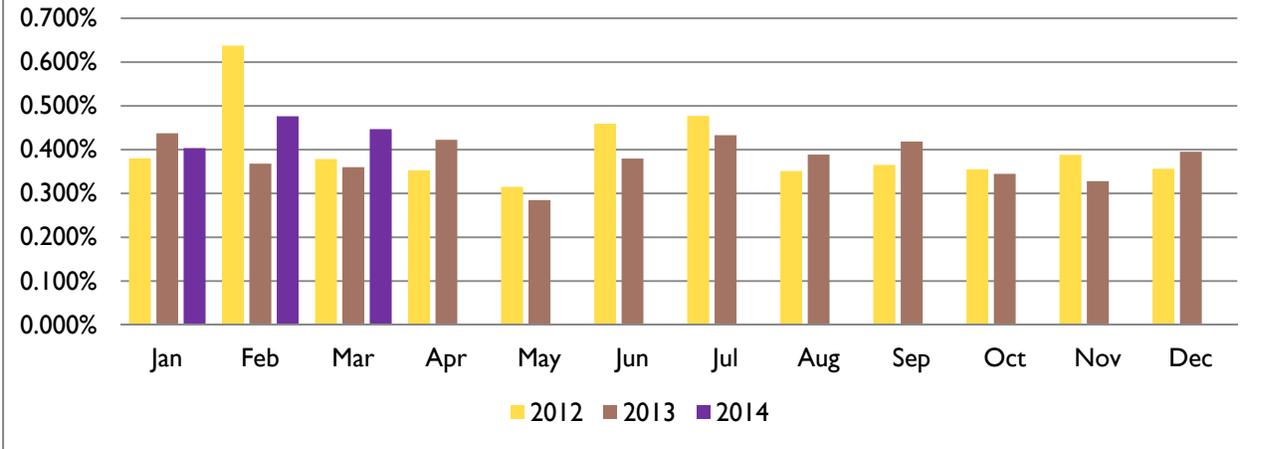


FIGURE SEVEN

Figure Eight compares performance on a book value return basis. The book value return of a portfolio measures the return on a portfolio compared to the book value at the time of the original security purchases. The performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 54 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 385 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 2014, the County Pool’s rate on a book value basis was 0.45%, the S&P LGIP Gross Index was 0.15%, and the Washington State LGIP’s gross rate was 0.12%.

Book Value Returns

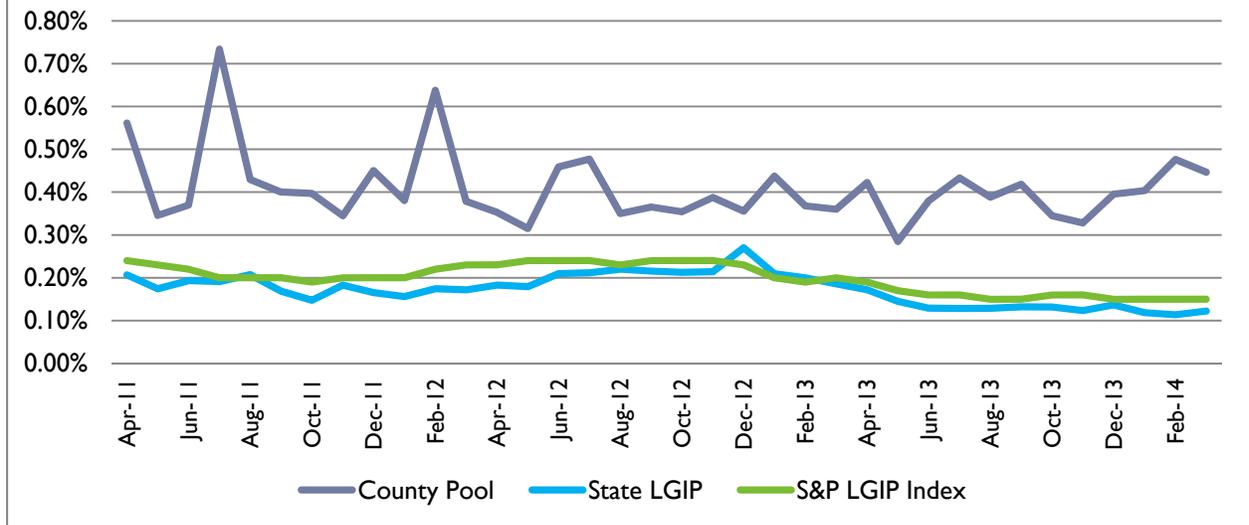


FIGURE EIGHT

Figure Nine compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio plus interest earnings on securities, over a given period of time. The customized total return index consists of 75% Merrill Lynch 0-1 Year U.S. Treasury Index and 25% 1-3 Year Merrill Lynch U.S. Agencies Index with an effective duration of 0.85 years as of March 31, 2014, where the County's Investment Pool modified duration was 0.84 years. The annualized total return through March of 2014 for the County Pool is 0.40% and the Custom Benchmark Index is 0.33%.

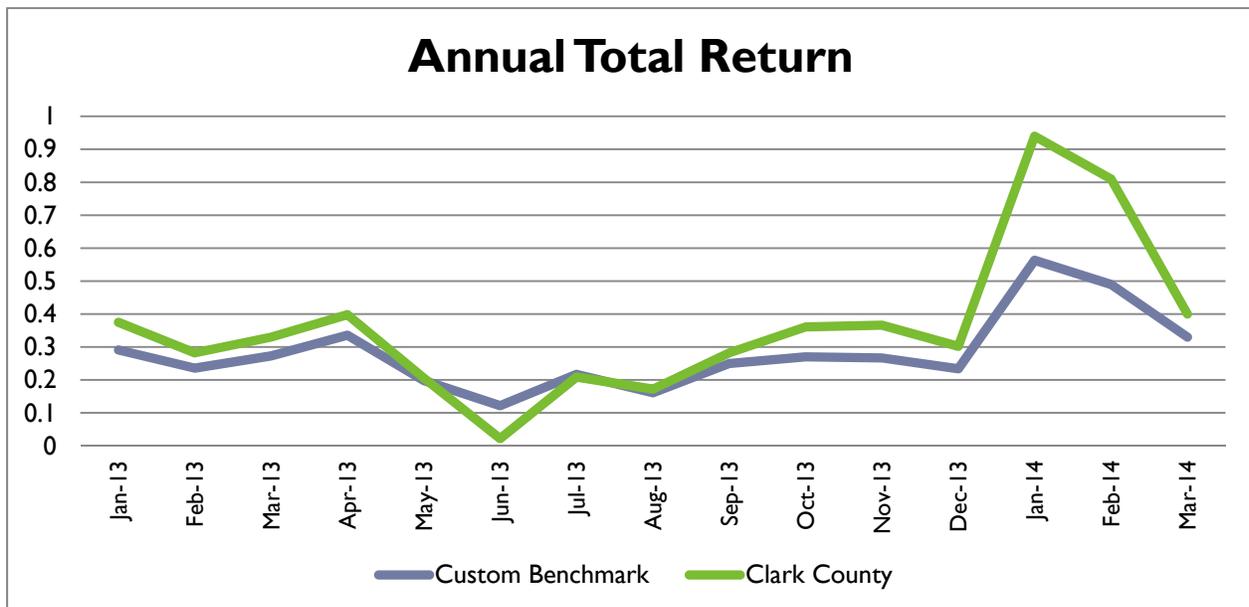


FIGURE NINE

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, 2014, the N.A.V. per share was \$1.000373. 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 \$472,534,447 on March 31, 2014.

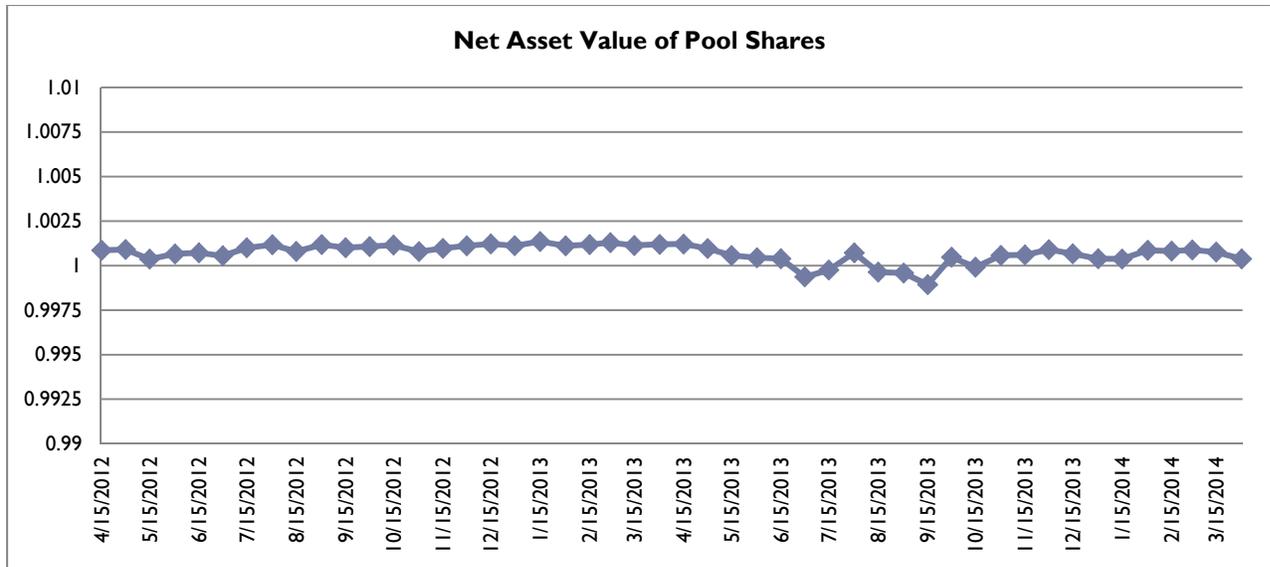


FIGURE TEN
Net Asset Values:

Date	Value	Date	Value
3/15/2013	\$1.001130	9/30/2013	\$1.000474
3/31/2013	\$1.001191	10/15/2013	\$0.999909
4/15/2013	\$1.001207	10/31/2013	\$1.000577
4/30/2013	\$1.000957	11/15/2013	\$1.000597
5/15/2013	\$1.000567	11/30/2013	\$1.000896
5/31/2013	\$1.000439	12/15/2013	\$1.000666
6/15/2013	\$1.000389	12/31/2013	\$1.000381
6/30/2013	\$0.999363	1/15/2014	\$1.000369
7/15/2013	\$0.999751	1/31/2014	\$1.000858
7/31/2013	\$1.000717	2/15/2014	\$1.000813
8/15/2013	\$0.999634	2/28/2014	\$1.000877
8/31/2013	\$0.999579	3/15/2014	\$1.000758
9/15/2013	\$0.998931	3/31/2014	\$1.000373

Figure Eleven shows actual County Pool interest rates.

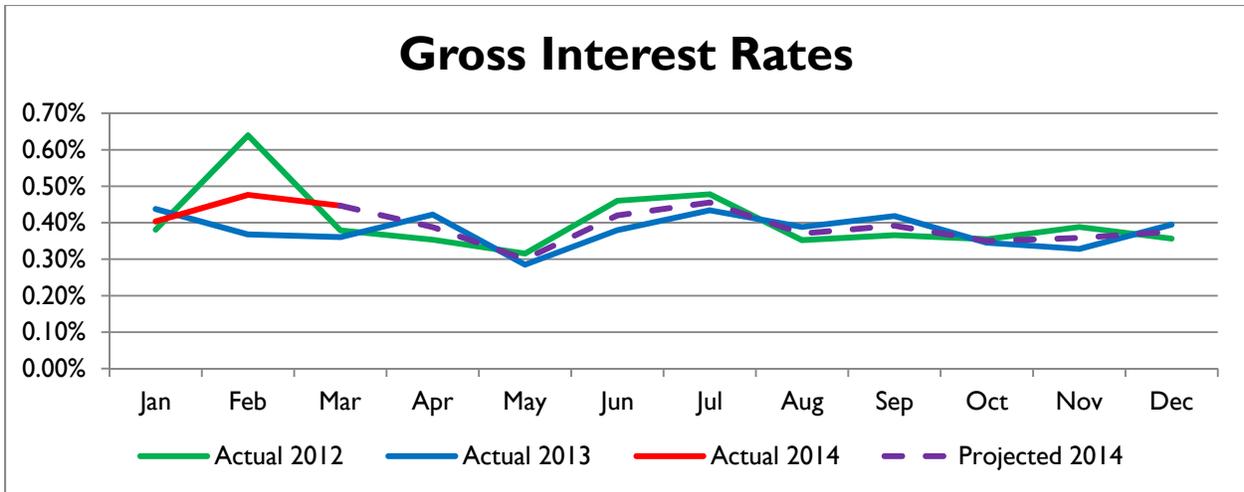


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. While interests rate have been low, we have focused on reducing our liquidity, bringing our 0 - 1 year maturity range percentage down. Instead of a duration between 0.50 – 0.75 years, our duration in the last two of years has been closer to 1 year. We continue to maintain high credit quality in the portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate. During 2014, we plan to keep our duration between 0.75 – 1 year, closer to our portfolio’s custom benchmark.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
2nd quarter, 2011	64%	30%	6%
3rd quarter, 2011	57%	34%	9%
4th quarter, 2011	47%	51%	2%
1st quarter, 2012	37%	56%	7%
2nd quarter, 2012	43%	38%	19%
3rd quarter, 2012	46%	42%	12%
4th quarter, 2012	45%	51%	4%
1st quarter, 2013	51%	39%	10%
2nd quarter, 2013	41%	28%	31%
3rd quarter, 2013	33%	43%	24%
4th quarter, 2013	51%	34%	15%
1st quarter, 2014	49%	34%	17%

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

SECTION V – ECONOMIC/MARKET CONDITIONS

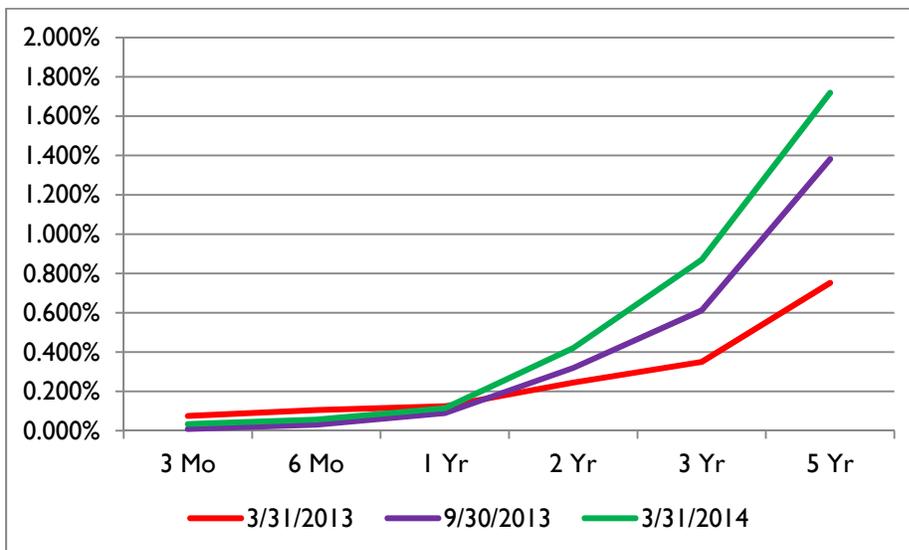
2014 started out at a very slow pace. The first estimate of 1st quarter GDP came in at 0.1% when 2.0% was expected and 2.9% was forecasted by the Fed. Extremely cold weather is mainly to blame along with excess inventories and higher interest rates. Second quarter is already proving to be vastly different.

The unemployment rate did not change since the end of the year, remaining at 6.7%. Over the quarter, nonfarm payrolls have been average at best. January's nonfarm payroll number was 144k, February's 197k, and March's 192k. However, cold weather may be somewhat to blame here as well. Overall, the market has remained fairly optimistic about the U.S. economy.

Inflation is a metric that gets continued attention from the Fed as 2% inflation is one of its stated objectives. As consumers we are all experiencing inflation, especially when we go fill up our gas tank or go to the supermarket. However, inflation, as measured by Consumer Price Index (CPI), is slow to capture these price hikes, especially CPI CORE which excludes volatile items such as energy and food. CPI CORE for March was 1.7% year over year.

Clark County continues to improve on the job front. We added, per the Columbian, 4,800 jobs over the twelve months ending in March 2014. This annualized growth rate of 3.5% was well above the state and national growth rates of 2.0% and 1.7%, respectively. Clark County's jobless rate for March was around 8.3%, a big improvement from a year ago when it was 10.1% even though it is considerably higher than the state and national jobless rate.

Below you will find a chart of U.S. Treasury yields from 3/31/2013 to 3/31/2014. You can see how the yield curve is continuing to steepen in the longer end.



TREASURY YIELD CURVE

Source: Bloomberg, Davidson Fixed Income Management, and The Columbian

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.

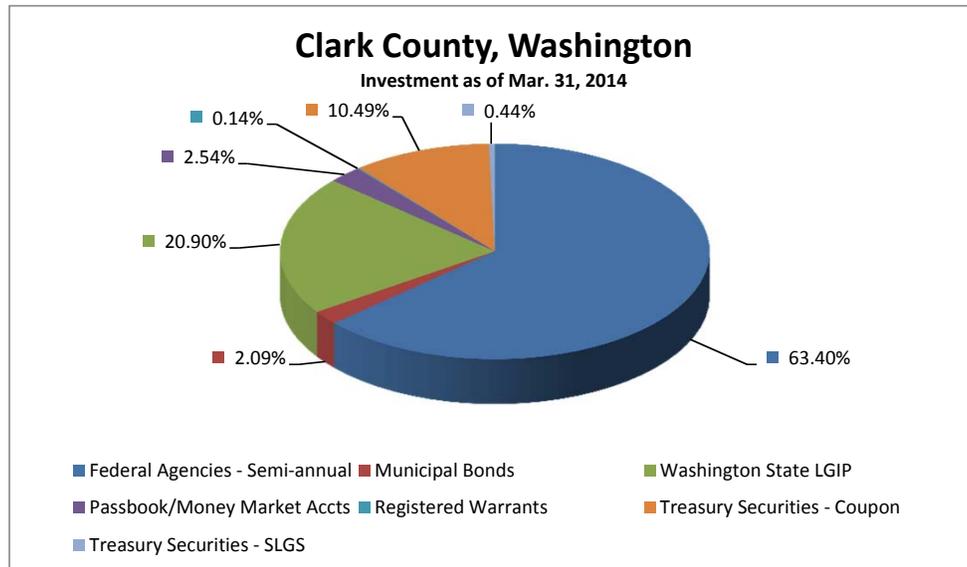
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	98	0.30%
Federal Agencies - Semi-annual	\$ 302,275,173	63.40%	476	0.48%
Municipal Bonds	\$ 9,945,258	2.09%	313	0.42%
Washington State LGIP	\$ 99,650,257	20.90%	1	0.11%
Passbook/Money Market Accts	\$ 12,098,853	2.54%	1	0.24%
Registered Warrants	\$ 655,425	0.14%	1	2.44%
Treasury Securities - Coupon	\$ 49,993,750	10.49%	706	0.50%
Treasury Securities - SLGS	\$ 2,121,050	0.44%	239	0.00%
Total	\$ 476,789,766	100.00%	384	0.40%
Accrued Interest at Purchase	\$ 4,425			
Total Cash and Investments	\$ 476,794,191			



**Clark County, Washington
Total Portfolio
March 31, 2014
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Municipal Bonds 2.09%																		
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(43,087.09)	1,097,170.91	1,020,000.00	107.750	1,099,050.00	(41,208.00)	1,879.09	0.171%	5.000	0.424	0.430	12/01/15	609	609
89983455	City of Seattle MUNI	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	8,805,000.00	100.200	8,822,610.00	17,610.00	17,610.00	0.200%	0.400	0.395	0.400	01/01/15	275	275
Subtotal & Averages			9,945,258.00	(43,087.09)	9,902,170.91	9,825,000.00	9,921,660.00	(23,598.00)	19,489.09	0.398	0.403	310	310					
US Treasuries 10.49%																		
89983465	US Treasury Coupon	9/5/2013	912828VU1	9,983,593.75	4,706.90	9,988,300.65	10,000,000.00	100.260	10,026,000.00	42,406.25	37,699.35	0.377%	0.375	0.452	0.458	08/31/15	517	517
89983466	US Treasury Coupon	9/11/2013	912828VU1	9,982,812.50	4,828.76	9,987,641.26	10,000,000.00	100.260	10,026,000.00	43,187.50	38,358.74	0.384%	0.375	0.457	0.463	08/31/15	517	517
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(4,092.26)	10,038,876.49	10,000,000.00	100.040	10,004,000.00	(38,968.75)	(34,876.49)	-0.347%	0.875	0.730	0.740	02/28/17	1,064	1064
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	827.76	9,994,577.76	10,000,000.00	99.890	9,989,000.00	(4,750.00)	(5,577.76)	-0.056%	0.375	0.397	0.403	03/15/16	714	714
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	1,171.88	9,991,796.88	10,000,000.00	99.890	9,989,000.00	(1,625.00)	(2,796.88)	-0.028%	0.375	0.411	0.417	03/15/16	714	714
Subtotal & Averages			49,993,750.00	7,443.04	50,001,193.04	50,000,000.00	50,034,000.00	40,250.00	32,806.96	0.490	0.496	705	705					
Federal Agencies - Semi-Annual Coupon 63.40%																		
CALLABLE 17.39%																		
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(588.96)	10,000,911.04	10,000,000.00	100.060	10,006,000.00	4,500.00	5,088.96	0.051%	0.480	0.468	0.474	11/25/15	238	603
89983459	Federal Nat'l Mtg Assoc.	05/31/13	3135G0TT0	9,992,500.00	2,348.64	9,994,848.64	10,000,000.00	99.990	9,999,000.00	6,500.00	4,151.36	0.042%	0.500	0.521	0.528	01/29/16	28	668
89983476	Federal Home Loan Mtg. Corp.	01/03/14	3134G4L97	5,644,615.55	548.42	5,645,163.97	5,650,000.00	99.890	5,643,785.00	(830.55)	(1,378.97)	-0.024%	0.530	0.562	0.570	05/27/16	56	787
89983478	Federal Home Loan Mtg. Corp.	02/27/14	3134G4UP1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.900	9,990,000.00	(10,000.00)	(10,000.00)	-0.100%	0.600	0.592	0.600	05/27/16	56	787
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	47.53	9,994,547.53	10,000,000.00	99.760	9,976,000.00	(18,500.00)	(18,547.53)	-0.186%	0.500	0.518	0.525	06/24/16	176	815
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,060.00	51.33	9,994,111.33	9,900,000.00	99.760	9,876,240.00	(17,820.00)	(17,871.33)	-0.181%	0.500	0.520	0.527	06/24/16	176	815
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	43.33	10,392,243.33	10,400,000.00	99.750	10,374,000.00	(18,200.00)	(18,243.33)	-0.176%	0.600	0.621	0.630	09/26/16	178	909
89983477	Federal Home Loan Bank	01/09/14	3130A0J50	9,995,000.00	383.90	9,995,383.90	10,000,000.00	99.970	9,997,000.00	2,000.00	1,616.10	0.016%	0.400	1.071	1.086	12/27/16	87	1001
89983479	Federal Home Loan Bank	02/14/14	3130A0RF9	7,000,000.00	0.00	7,000,000.00	7,000,000.00	99.950	6,996,500.00	(3,500.00)	(3,500.00)	-0.050%	0.500	1.229	1.246	02/13/17	42	1049
Subtotal & Averages			82,914,375.55	2,834.19	82,917,209.74	82,950,000.00	82,858,525.00	(55,850.55)	(58,684.74)	0.664	0.673	121	121					
BULLETS 46.01%																		
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(111,104.81)	10,020,320.49	10,000,000.00	100.350	10,035,000.00	(96,425.30)	14,679.51	0.146%	1.000	0.464	0.470	08/20/14	141	141
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	18,135.60	9,999,335.60	10,000,000.00	100.020	10,002,000.00	20,800.00	2,664.40	0.027%	0.038	0.458	0.464	04/28/14	27	27
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(144,973.15)	10,010,326.85	10,000,000.00	100.150	10,015,000.00	(140,300.00)	4,673.15	0.047%	1.250	0.523	0.530	05/23/14	52	52
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	14,840.38	9,999,440.38	10,000,000.00	100.020	10,002,000.00	17,400.00	2,559.62	0.026%	0.375	0.444	0.450	04/28/14	27	27
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(112,676.43)	10,022,764.57	10,000,000.00	100.350	10,035,000.00	(100,441.00)	12,235.43	0.122%	1.000	0.401	0.407	08/20/14	141	141
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	4,964.76	9,999,358.91	10,000,000.00	100.050	10,005,000.00	10,605.85	5,641.09	0.056%	0.400	0.421	0.427	06/27/14	87	87
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	4,484.50	9,999,509.40	10,000,000.00	100.060	10,006,000.00	10,975.10	6,490.60	0.065%	0.375	0.395	0.400	06/12/14	72	72
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(190,328.00)	10,046,472.00	10,000,000.00	100.610	10,061,000.00	(175,800.00)	14,528.00	0.145%	1.500	0.422	0.428	09/08/14	160	160
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(100,868.08)	10,025,631.92	10,000,000.00	100.350	10,035,000.00	(91,500.00)	9,368.08	0.093%	1.000	0.329	0.333	08/20/14	141	141
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(1,842.19)	10,000,857.81	10,000,000.00	100.150	10,015,000.00	12,300.00	14,142.19	0.141%	0.350	0.333	0.337	12/05/14	248	248
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(56,525.52)	10,027,884.48	10,000,000.00	100.450	10,045,000.00	(39,410.00)	17,115.52	0.171%	0.750	0.354	0.359	12/19/14	262	262
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	4,537.25	9,994,237.25	10,000,000.00	100.050	10,005,000.00	15,300.00	10,762.75	0.108%	0.220	0.269	0.273	05/06/15	400	400
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(3,999.02)	10,005,700.98	10,000,000.00	100.070	10,007,000.00	(2,700.00)	1,299.02	0.013%	0.350	0.303	0.307	07/30/15	485	485
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(15,556.41)	10,023,543.59	10,000,000.00	100.210	10,021,000.00	(18,100.00)	(2,543.59)	-0.025%	0.500	0.327	0.332	08/28/15	514	514
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(8,342.70)	10,015,557.30	10,000,000.00	100.200	10,020,000.00	(3,900.00)	4,442.70	0.044%	0.450	0.350	0.355	11/24/15	602	602
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(4,690.28)	10,009,209.72	10,000,000.00	100.200	10,020,000.00	6,100.00	10,790.28	0.108%	0.450	0.388	0.394	11/24/15	602	602
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(87,724.14)	10,168,275.86	10,000,000.00	101.790	10,179,000.00	(77,000.00)	10,724.14	0.105%	1.375	0.371	0.376	12/11/15	619	619
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(79,175.66)	10,159,924.34	10,000,000.00	101.790	10,179,000.00	(60,100.00)	19,075.66	0.188%	1.375	0.419	0.425	12/11/15	619	619
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	2,705.93	7,992,305.93	8,000,000.00	99.970	7,997,600.00	8,000.00	5,294.07	0.066%	0.650	0.684	0.694	06/20/16	811	811
89983463	Federal Farm Credit Bank	07/16/13	3133ECUJ1	9,991,200.00	3,116.67	9,994,316.67	10,000,000.00	100.070	10,007,000.00	15,800.00	12,683.33	0.127%	0.350	0.389	0.394	07/16/15	471	471
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	4,472.33	9,989,072.33	10,000,000.00	100.080	10,008,000.00	23,400.00	18,927.67	0.189%	0.375	0.445	0.451	09/09/15	526	526
89983468	Federal Farm Credit Bank	11/12/13	3133ED7A4	9,996,202.03	651.75	9,996,853.78	10,000,000.00	99.840	9,984,000.00	(12,202.03)	(12,853.78)	-0.129%	0.400	0.411	0.417	02/12/16	682	682
Subtotal & Averages - Federal Agencies			302,275,172.93	(857,063.03)	301,418,109.90	300,950,000.00	301,542,125.00	(733,047.93)	124,015.10	0.473889	0.480	284	284					
Passbook/Money Market Accounts 23.20%																		
89980001	Washington State LGIP	20.66%		98,496,002.01	0.00	98,496,002.01	98,496,002.01		98,496,002.01			0.112	0.110	0.112		1	1	
89980010	Umpqua Bank	2.54%		12,098,853.32	0.00	12,098,853.32	12,098,853.32		12,098,853.32			0.240	0.237	0.240		1	1	
Subtotal & Averages			110,594,855.33	0.00	110,594,855.33	110,594,855.33	110,594,855.33	110,594,855.33	0.124	0.126	1	1						
Grand Total (Inside Investments only)			472,809,036.26	(892,707.08)	471,916,329.18	471,369,855.33	472,092,640.33											

**Clark County, Washington
Total Portfolio
March 31, 2014
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
OUTSIDE POOL INVESTMENTS																	
CD's		0.01%															
00013462	Riverview Bank	7/5/2012	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.300	0.296	0.300	07/08/14	98	98
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.296	0.300		98	98
Outside Investments - Camp Bonneville		0.24%															
10130001	Washington State LGIP	12/07/07	1,154,254.71	0.00	1,154,254.71	1,154,254.71		1,154,254.71				0.112	0.110	0.112		1	1
Subtotal & Averages			1,154,254.71	0.00	1,154,254.71	1,154,254.71		1,154,254.71	0.00	0.00			0.110	0.112		1	1
U.S. Treasury Securities - SLGS		0.44%															
61123472	State & Local Govt. Series	12/27/13	116,687.00	0.00	116,687.00	116,687.00		116,687.00				0.040	0.040	0.041	11/26/14	239	239
61243473	State & Local Govt. Series	12/27/13	356,696.00	0.00	356,696.00	356,696.00		356,696.00				0.040	0.040	0.041	11/26/14	239	239
61273474	State & Local Govt. Series	12/27/13	1,380,148.00	0.00	1,380,148.00	1,380,148.00		1,380,148.00				0.040	0.040	0.041	11/26/14	239	239
61333475	State & Local Govt. Series	12/27/13	267,519.00	0.00	267,519.00	267,519.00		267,519.00				0.040	0.040	0.041	11/26/14	239	239
Subtotal & Averages			2,121,050.00	0.00	2,121,050.00	2,121,050.00		2,121,050.00	0.00	0.00			0.040	0.041		239	239
Registered Warrant		0.14%															
8997	Registered Warrant Investment		655,424.67	0.00	655,424.67	655,424.67		655,424.67				2.438	2.438	2.472		1	1
Subtotal & Averages			655,424.67	0.00	655,424.67	655,424.67		655,424.67					2.40411	2.438		1	1
Grand Total (Outside Investments only)			3,980,729.38	0.00	3,980,729.38	3,980,729.38		3,980,729.38	0.00	0.00			0.453	0.459		Days: 129	129
																Months: 4.2	4.2
Grand Total (Inside and Outside Investments)			476,789,765.64	(892,707.08)	475,897,058.56	475,350,584.71		476,073,369.71	(716,395.93)	176,311.15			0.393	0.398		Days: 262	383
																Months: 8.7	12.8

Exhibit 3

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2014

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$112,404,535	23.58%	23.58%
2 - 90	\$50,110,519	10.51%	34.09%
91 - 180	\$40,680,166	8.53%	42.62%
181 - 270	\$22,208,160	4.66%	47.28%
271 - 360	\$8,805,000	1.85%	49.12%
361 - 450	\$9,989,700	2.10%	51.22%
451 - 540	\$59,991,006	12.58%	63.80%
541 - 630	\$51,674,658	10.84%	74.64%
631 - 720	\$39,973,077	8.38%	83.02%
721 - 900	\$43,522,776	9.13%	92.15%
901 - 1300	\$37,430,169	7.85%	100.00%
TOTALS	\$476,789,766	100.00%	

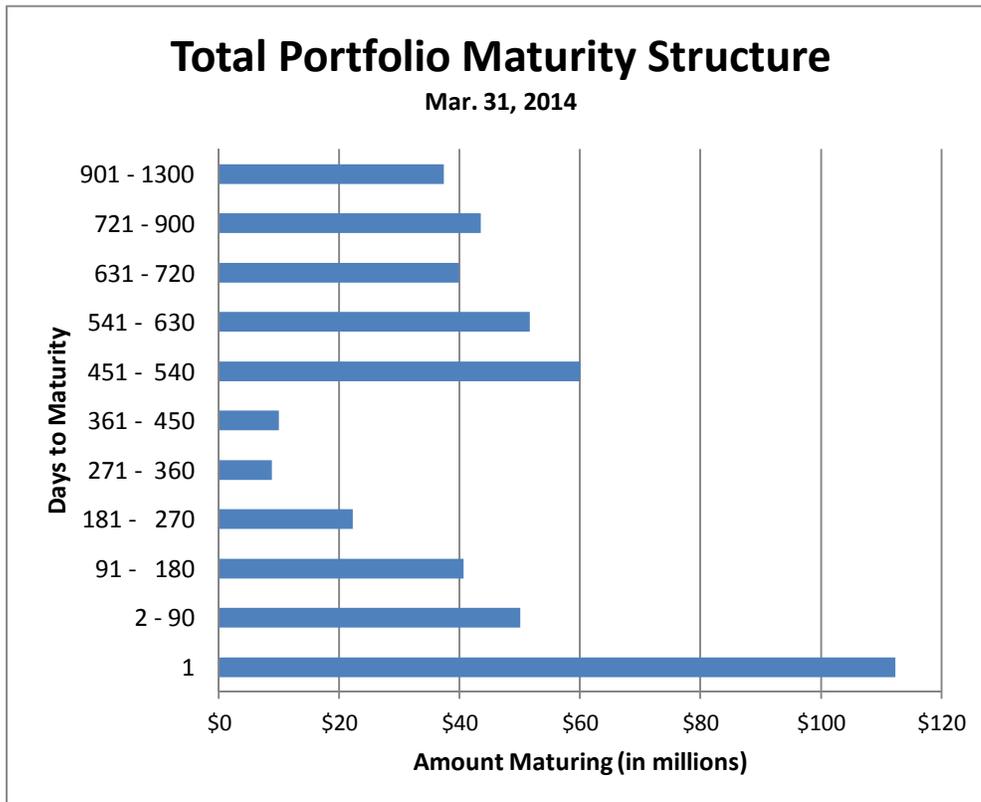


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2014**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	5	49,971,402	10.48%	0.37%	513
Federal Home Loan Bank	9	85,357,679	17.90%	0.61%	636
Federal Home Loan Mtg Corp.	12	116,475,582	24.43%	0.44%	397
Federal National Mtg Association	5	50,470,510	10.59%	0.46%	347
US Treasury	5	49,993,750	10.49%	0.50%	706
Umpqua Bank	1	12,098,853	2.54%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.30%	98
Washington State LGIP	2	99,650,257	20.90%	0.11%	1
State and Local Government Series	4	2,121,050	0.44%	0.00%	239
City of Seattle	1	8,805,000	1.85%	0.40%	275
King County SD #401	1	1,140,258	0.24%	0.43%	609
TOTALS and AVERAGES	47	476,789,766	100.00%	0.40%	382

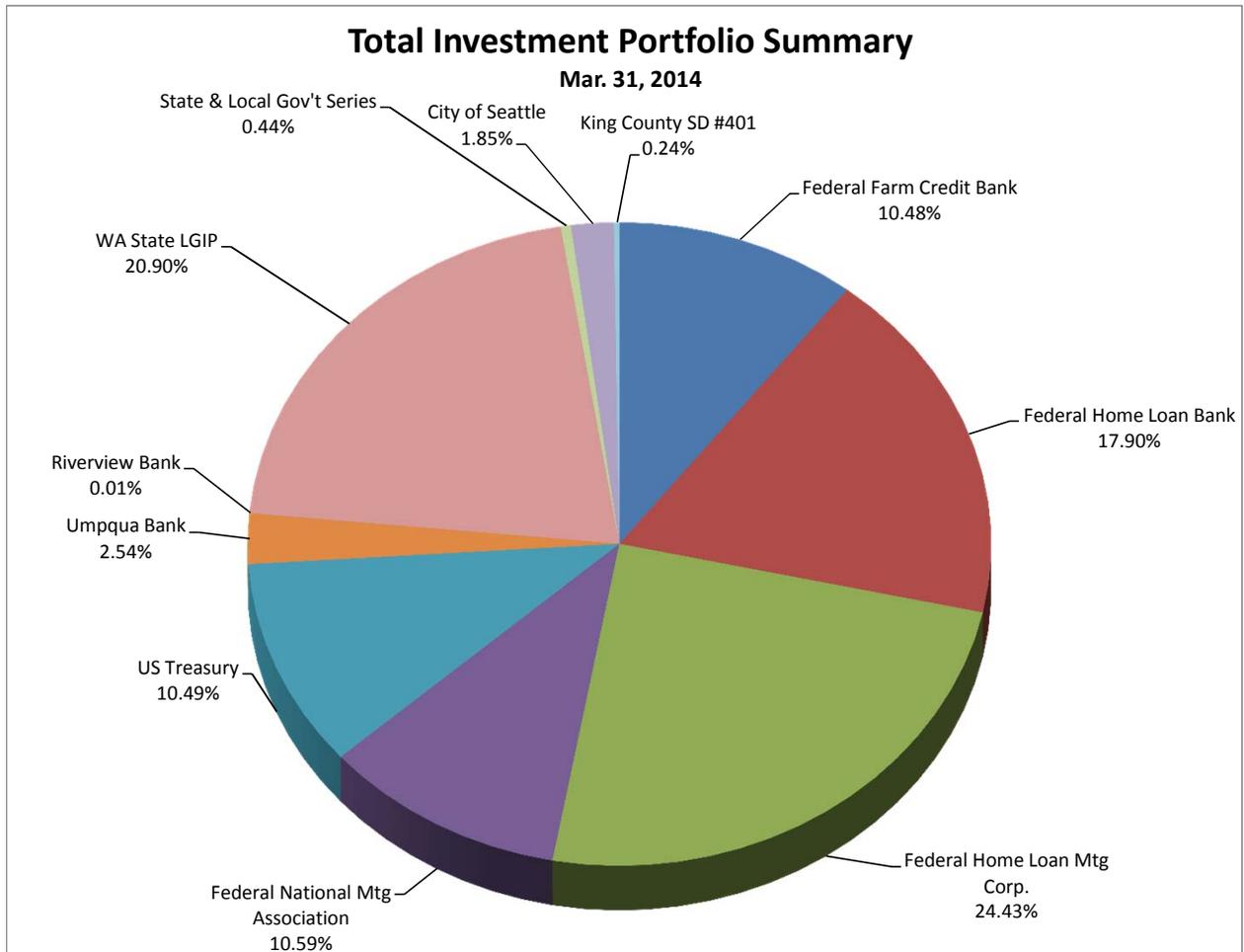


Exhibit 5

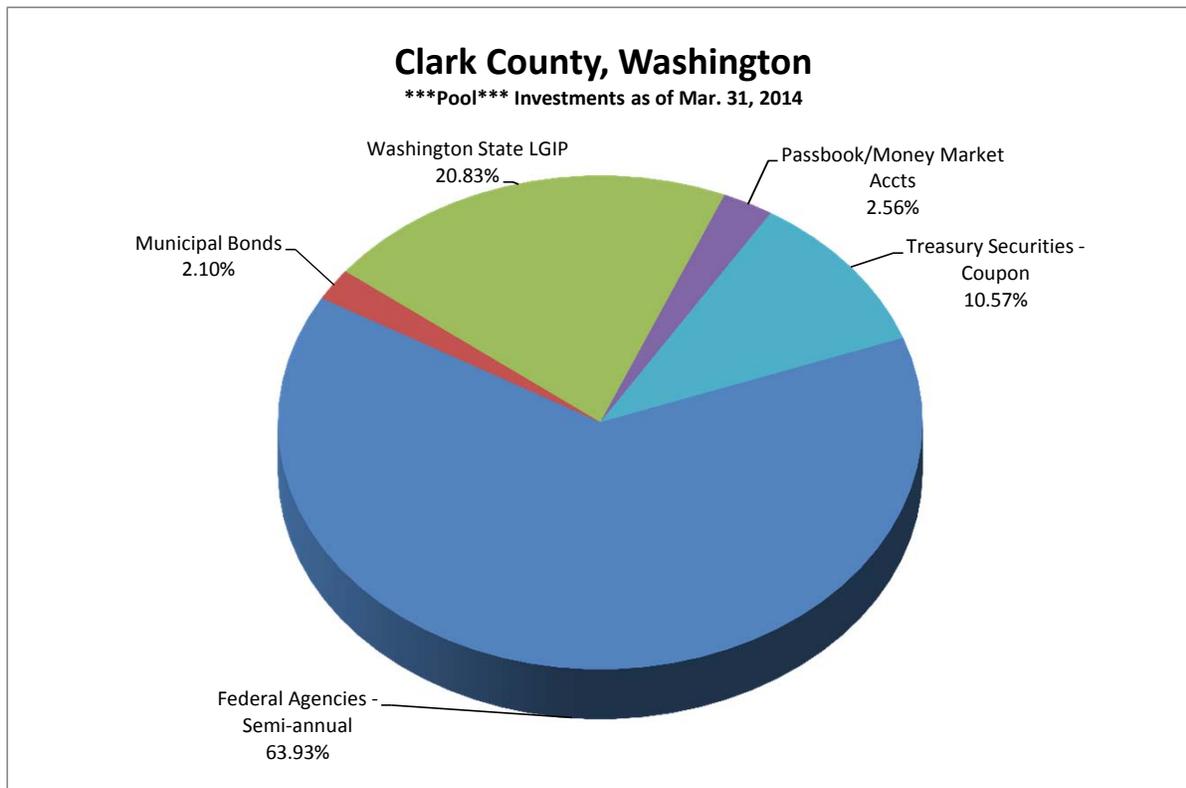
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2014

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00	
SUBTOTALS and ENDING BALANCE - January		0.300		0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - February		0.300		0.00	0.00	50,000.00	
SUBTOTALS and ENDING BALANCE - March		0.300		0.00	0.00	50,000.00	
MUNICIPAL BONDS				BEGINNING BALANCE:		12,000,758.00	
89983438	Richland-B-TXBL MUNI	5.000	01/01/14		2,055,500.00		
SUBTOTALS and ENDING BALANCE - January				0.00	2,055,500.00	9,945,258.00	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	9,945,258.00	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	9,945,258.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		354,672,946.15	
89983476	Federal Home Loan Mtg. Corp.	0.530	01/03/14	5,644,615.55			
89983477	Federal Home Loan Bank	0.400	01/09/14	9,995,000.00			
89983391	Federal Home Loan Mtg. Corp.	0.450	01/09/14		10,024,200.00		
89983394	Federal Home Loan Mtg. Corp.	0.450	01/09/14		10,016,800.00		
89983450	Federal Nat'l Mtg Assoc.	0.400	01/30/14		10,004,700.00		
89983456	Federal Nat'l Mtg Assoc.	0.400	01/30/14		9,997,800.00		
89983446	Federal Nat'l Mtg Assoc.	0.460	01/30/14		5,000,750.00		
89983479	Federal Home Loan Bank	0.500	02/14/14	7,000,000.00			
89983415	Federal Home Loan Bank	0.875	02/19/14		10,095,700.00		
89983435	Federal Nat'l Mtg Assoc.	0.550	02/26/14		9,997,000.00		
89983478	Federal Home Loan Mtg. Corp.	0.600	02/27/14	10,000,000.00			
89983408	Federal Nat'l Mtg Assoc.	1.300	03/14/14		10,215,098.80		
89983454	Federal Nat'l Mtg Assoc.	0.400	03/18/14		9,996,000.00		
89983458	Federal Nat'l Mtg Assoc.	0.400	03/18/14		9,985,000.00		
89983396	Federal Home Loan Mtg. Corp.	0.300	03/21/14		9,979,700.00		
89983480	Federal Home Loan Bank	0.500	03/24/14	9,994,500.00			
89983481	Federal Home Loan Bank	0.500	03/24/14	9,894,060.00			
89983482	Federal Home Loan Mtg. Corp.	0.600	03/26/14	10,392,200.00			
89983443	Federal Nat'l Mtg Assoc.	0.450	03/30/14		10,005,400.00		
SUBTOTALS and ENDING BALANCE - January				15,639,615.55	45,044,250.00	325,268,311.70	
SUBTOTALS and ENDING BALANCE - February				17,000,000.00	20,092,700.00	322,175,611.70	
SUBTOTALS and ENDING BALANCE - March				30,280,760.00	50,181,198.80	302,275,172.90	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		59,982,031.25	
SUBTOTALS and ENDING BALANCE - January				0.00	9,988,281.25	49,993,750.00	
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	49,993,750.00	
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	49,993,750.00	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,121,050.00	
SUBTOTALS and ENDING BALANCE - January		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - February		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - March		0.020		0.00	0.00	2,121,050.00	
CLARK COUNTY				BEGINNING BALANCE:		0.00	
January	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
February	Registered Warrant Invest Acct	2.44%		2,794,141.13	0.00	2,794,141.13	
March	Registered Warrant Invest Acct	2.44%		0.00	2,138,716.46	655,424.67	
UMPQUA BANK				BEGINNING BALANCE:		12,091,696.28	
January	Public Checking Account	0.240		2,464.72	0.00	12,094,161.00	
February	Public Checking Account	0.240		2,226.65	0.00	12,096,387.65	
March	Public Checking Account	0.240		2,465.67	0.00	12,098,853.32	
STATE POOL				BEGINNING BALANCE:		84,430,141.60	
January	Washington State Pool	0.132		56,506,270.03	41,000,000.00	99,936,411.63	
February	Washington State Pool	0.123		37,506,243.70	56,300,000.00	81,142,655.33	
March	Washington State Pool	0.137		71,507,601.39	53,000,000.00	99,650,256.72	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
January	TOTALS			525,348,623.28	72,148,350.30	98,088,031.25	499,408,942.33
February	TOTALS			499,408,942.33	57,302,611.48	76,392,700.00	480,318,853.81
March	TOTALS			480,318,853.81	101,790,827.09	105,319,915.26	476,789,765.64

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 302,275,173	63.93%	476	0.48%
Municipal Bonds	\$ 9,945,258	2.10%	313	0.40%
Washington State LGIP	\$ 98,496,002	20.83%	1	0.11%
Passbook/Money Market Accts	\$ 12,098,853	2.56%	1	0.24%
Treasury Securities - Coupon	\$ 49,993,750	10.57%	706	0.50%
Total	\$ 472,809,036	100.00%	385	0.40%
Accrued Interest at Purchase	\$ 4,425			
Total Cash and Investments	\$ 472,813,461			



**Clark County, Washington
Investment Pool
March 31, 2014
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																	
Municipal Bonds 2.10%																	
89983445	04/26/13	495033BF	1,140,258.00	(43,087.09)	1,097,170.91	1,020,000.00	107.750	1,099,050.00	(41,208.00)	1,879.09	0.171%	5.000	0.424	0.430	12/01/15	609	609
89983455	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	8,805,000.00	100.200	8,822,610.00	17,610.00	17,610.00	0.200%	0.400	0.395	0.400	01/01/15	275	275
Subtotal & Averages			9,945,258.00	(43,087.09)	9,902,170.91	9,825,000.00		9,921,660.00	(23,598.00)	19,489.09			0.398	0.403		310	313
US Treasuries 10.57%																	
89983465	9/5/2013	912828VU1	9,983,593.75	4,706.90	9,988,300.65	10,000,000.00	100.260	10,026,000.00	42,406.25	37,699.35	0.377%	0.375	0.452	0.458	08/31/15	517	517
89983466	9/11/2013	912828VU1	9,982,812.50	4,828.76	9,987,641.26	10,000,000.00	100.260	10,026,000.00	43,187.50	38,358.74	0.384%	0.375	0.457	0.463	08/31/15	517	517
89983469	12/10/2013	912828SJ0	10,042,968.75	(4,092.26)	10,038,876.49	10,000,000.00	100.040	10,004,000.00	(38,968.75)	(34,876.49)	-0.347%	0.875	0.730	0.740	02/28/17	1,064	1064
89983470	12/12/2013	912828US7	9,993,750.00	827.76	9,994,577.76	10,000,000.00	99.890	9,989,000.00	(4,750.00)	(5,577.76)	-0.056%	0.375	0.397	0.403	03/15/16	714	714
89983471	12/20/2013	912828US7	9,990,625.00	1,171.88	9,991,796.88	10,000,000.00	99.890	9,989,000.00	(1,625.00)	(2,796.88)	-0.028%	0.375	0.411	0.417	03/15/16	714	714
Subtotal & Averages			49,993,750.00	7,443.04	50,001,193.04	50,000,000.00		50,034,000.00	40,250.00	32,806.96			0.490	0.496		705	706
Federal Agencies - Semi-Annual Coupon 63.93%																	
CALLABLE 17.54%																	
89983436	03/07/13	3135G0RY1	10,001,500.00	(588.96)	10,000,911.04	10,000,000.00	100.060	10,006,000.00	4,500.00	5,088.96	0.051%	0.480	0.468	0.474	11/25/15	238	603
89983459	05/31/13	3135G0TT0	9,992,500.00	2,348.64	9,994,848.64	10,000,000.00	99.990	9,999,000.00	6,500.00	4,151.36	0.042%	0.500	0.521	0.528	01/29/16	28	668
89983476	01/03/14	3134G4L97	5,644,615.55	584.42	5,645,163.97	5,650,000.00	99.890	5,643,785.00	(830.55)	(1,378.97)	-0.024%	0.530	0.562	0.570	05/27/16	56	787
89983478	02/27/14	3134G4UP1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.900	9,990,000.00	(10,000.00)	(10,000.00)	-0.100%	0.600	0.592	0.600	05/27/16	56	787
89983480	03/24/14	3130A1BK3	9,994,500.00	47.53	9,994,547.53	10,000,000.00	99.760	9,976,000.00	(18,500.00)	(18,547.53)	-0.186%	0.500	0.518	0.525	06/24/16	176	815
89983481	03/24/14	3130A1BK3	9,894,060.00	51.33	9,894,111.33	9,900,000.00	99.760	9,876,240.00	(17,820.00)	(17,871.33)	-0.181%	0.500	0.520	0.527	06/24/16	176	815
89983482	03/26/14	3134G4XW3	10,392,200.00	43.33	10,392,243.33	10,400,000.00	99.750	10,374,000.00	(18,200.00)	(18,243.33)	-0.176%	0.600	0.621	0.630	09/26/16	178	909
89983477	01/09/14	3130A0J50	9,995,000.00	383.90	9,995,383.90	10,000,000.00	99.970	9,997,000.00	2,000.00	1,616.10	0.016%	0.400	1.071	1.086	12/27/16	87	1001
89983479	02/14/14	3130A0RF9	7,000,000.00	0.00	7,000,000.00	7,000,000.00	99.950	6,996,500.00	(3,500.00)	(3,500.00)	-0.050%	0.500	1.229	1.246	02/13/17	42	1049
Subtotal & Averages			82,914,375.55	2,834.19	82,917,209.74	82,950,000.00		82,858,525.00	(55,850.55)	(58,684.74)			0.664	0.673		121	820
BULLETS 46.40%																	
89983449	05/20/13	3133ECNU4	9,989,700.00	4,537.25	9,994,237.25	10,000,000.00	100.050	10,005,000.00	15,300.00	10,762.75	0.108%	0.220	0.269	0.273	05/06/15	400	400
89983442	04/25/13	3133ECHV9	10,009,700.00	(3,999.02)	10,005,700.98	10,000,000.00	100.070	10,007,000.00	(2,700.00)	1,299.02	0.013%	0.350	0.303	0.307	07/30/15	485	485
89983412	05/25/12	313379KY4	9,994,394.15	4,964.76	9,999,358.91	10,000,000.00	100.050	10,005,000.00	10,605.85	5,641.09	0.056%	0.400	0.421	0.427	06/27/14	87	87
89983417	06/12/12	313379TL3	9,995,024.90	4,484.50	9,999,509.40	10,000,000.00	100.060	10,006,000.00	10,975.10	6,490.60	0.065%	0.375	0.395	0.400	06/12/14	72	72
89983447	05/13/13	313371NW2	10,256,000.00	(87,724.14)	10,168,275.86	10,000,000.00	101.790	10,179,000.00	(77,000.00)	10,724.14	0.105%	1.375	0.371	0.376	12/11/15	619	619
89983453	05/29/13	313371NW2	10,239,100.00	(79,175.66)	10,159,924.34	10,000,000.00	101.790	10,179,000.00	(60,100.00)	19,075.66	0.188%	1.375	0.419	0.425	12/11/15	619	619
89983460	06/20/13	313383LK5	7,989,600.00	2,705.93	7,992,305.93	8,000,000.00	99.970	7,997,600.00	8,000.00	5,294.07	0.066%	0.650	0.684	0.694	06/20/16	811	811
89983395	02/21/12	3134G2UA8	10,131,425.30	(111,104.81)	10,020,320.49	10,000,000.00	100.350	10,035,000.00	(96,425.30)	14,679.51	0.146%	1.000	0.464	0.470	08/20/14	141	141
89983400	03/14/12	3134G3SB7	9,981,200.00	18,135.60	9,999,335.60	10,000,000.00	100.020	10,002,000.00	20,800.00	2,664.40	0.027%	0.038	0.458	0.464	04/28/14	27	27
89983404	04/05/12	3134G3SB7	9,984,600.00	14,840.38	9,999,440.38	10,000,000.00	100.020	10,002,000.00	17,400.00	2,559.62	0.026%	0.375	0.444	0.450	04/28/14	27	27
89983407	05/03/12	3134G2UA8	10,135,441.00	(112,676.43)	10,022,764.57	10,000,000.00	100.350	10,035,000.00	(100,441.00)	12,235.43	0.122%	1.000	0.401	0.407	08/20/14	141	141
89983423	09/24/12	3134G2UA8	10,126,500.00	(100,868.08)	10,025,631.92	10,000,000.00	100.350	10,035,000.00	(91,500.00)	9,368.08	0.093%	1.000	0.329	0.333	08/20/14	141	141
89983425	10/17/12	3134G3H78	10,002,700.00	(1,842.19)	10,000,857.81	10,000,000.00	100.150	10,015,000.00	12,300.00	14,142.19	0.141%	0.350	0.333	0.337	12/05/14	248	248
89983444	04/26/13	3134G3ZA1	10,039,100.00	(15,556.41)	10,023,543.59	10,000,000.00	100.210	10,021,000.00	(18,100.00)	(2,543.59)	-0.025%	0.500	0.327	0.332	08/28/15	514	514
89983448	05/13/13	3134G3W55	10,023,900.00	(8,342.70)	10,015,557.30	10,000,000.00	100.200	10,020,000.00	(3,900.00)	4,442.70	0.044%	0.450	0.350	0.355	11/24/15	602	602
89983452	05/29/13	3134G3W55	10,013,900.00	(4,690.28)	10,009,209.72	10,000,000.00	100.200	10,020,000.00	6,100.00	10,790.28	0.108%	0.450	0.388	0.394	11/24/15	602	602
89983402	03/21/12	3136FPD38	10,155,300.00	(144,973.15)	10,010,326.85	10,000,000.00	100.150	10,015,000.00	(140,300.00)	4,673.15	0.047%	1.250	0.523	0.530	05/23/14	52	52
89983419	06/18/12	31398A3G5	10,236,800.00	(190,328.00)	10,046,472.00	10,000,000.00	100.610	10,061,000.00	(175,800.00)	14,528.00	0.145%	1.500	0.422	0.428	09/08/14	160	160
89983426	10/18/12	3135G0FY4	10,084,410.00	(56,525.52)	10,027,884.48	10,000,000.00	100.450	10,045,000.00	(39,410.00)	17,115.52	0.171%	0.750	0.354	0.359	12/19/14	262	262
89983463	07/16/13	3133ECUJ1	9,991,200.00	3,116.67	9,994,316.67	10,000,000.00	100.070	10,007,000.00	15,800.00	12,683.33	0.127%	0.350	0.389	0.394	07/16/15	471	471
89983464	08/29/13	3133ECWQ3	9,984,600.00	4,472.33	9,989,072.33	10,000,000.00	100.080	10,008,000.00	23,400.00	18,927.67	0.189%	0.375	0.445	0.451	09/09/15	526	526
89983468	11/12/13	3133ED7A4	9,996,202.03	651.75	9,996,853.78	10,000,000.00	99.840	9,984,000.00	(12,202.03)	(12,853.78)	-0.129%	0.400	0.411	0.417	02/12/16	682	682
Subtotal & Averages - Federal Agencies			219,360,797.38	(859,897.22)	218,500,900.16	218,000,000.00		218,683,600.00	(677,197.38)	182,699.84			0.402	0.408		345	345
Subtotal & Averages - Federal Agencies			302,275,172.93	(857,063.03)	301,418,109.90	300,950,000.00		301,542,125.00	(733,047.93)	124,015.10			0.474	0.480		284	476
Passbook/Money Market Accounts 23.39%																	
89980001	20.83%		98,496,002.01	0.00	98,496,002.01	98,496,002.01		98,496,002.01				0.112	0.110	0.112		1	1
89980010	2.56%		12,098,853.32	0.00	12,098,853.32	12,098,853.32		12,098,853.32				0.240	0.237	0.240		1	1
Subtotal & Averages			110,594,855.33	0.00	110,594,855.33	110,594,855.33		110,594,855.33					0.124	0.126		1	1
Grand Total (Inside Investments only)			472,809,036.26	(892,707.08)	471,916,329.18	471,369,855.33		472,092,640.33	(716,395.93)	176,311.15			0.392	0.398	Days:	263	386

Exhibit 8

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO AGING OF MATURING INVESTMENTS March 31, 2014

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$110,594,855	23.39%	23.39%
2 - 90	\$50,110,519	10.60%	33.99%
91 - 180	\$40,630,166	8.59%	42.58%
181 - 270	\$20,087,110	4.25%	46.83%
271 - 360	\$8,805,000	1.86%	48.69%
361 - 450	\$9,989,700	2.11%	50.81%
451 - 540	\$59,991,006	12.69%	63.49%
541 - 630	\$51,674,658	10.93%	74.42%
631 - 720	\$39,973,077	8.45%	82.88%
721 - 900	\$43,522,776	9.21%	92.08%
901 - 1300	\$37,430,169	7.92%	100.00%
TOTALS	\$472,809,036	100.00%	

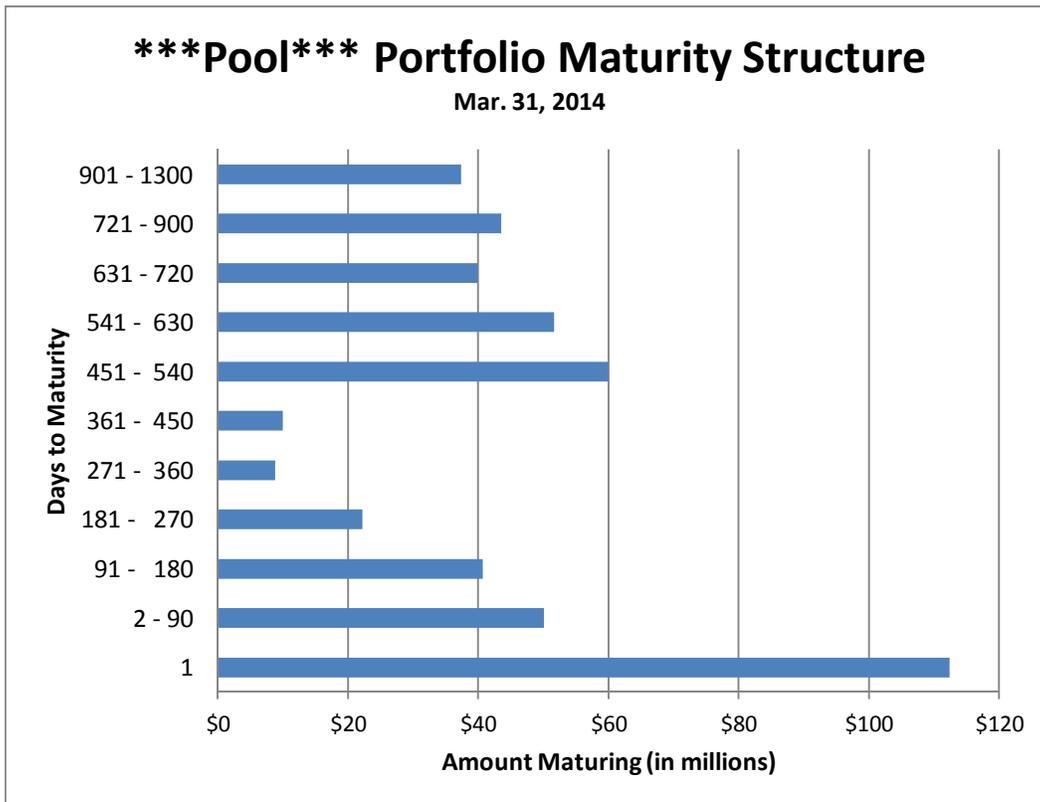


Exhibit 9

CLARK COUNTY ***POOL*** INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER March 31, 2014

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	5	49,971,402	10.57%	0.37%	513
Federal Home Loan Bank	9	85,357,679	18.05%	0.61%	636
Federal Home Loan Mtg Corp.	12	116,475,582	24.63%	0.44%	397
Federal National Mtg Association	5	50,470,510	10.67%	0.46%	347
US Treasury	5	49,993,750	10.57%	0.50%	706
Umpqua Bank	1	12,098,853	2.56%	0.24%	1
Washington State LGIP	1	98,496,002	20.83%	0.11%	1
City of Seattle	1	8,805,000	1.86%	0.40%	275
King County SD #401	1	1,140,258	0.24%	0.43%	609
<hr/>					
TOTALS and AVERAGES	40	472,809,036	100.00%	0.40%	385

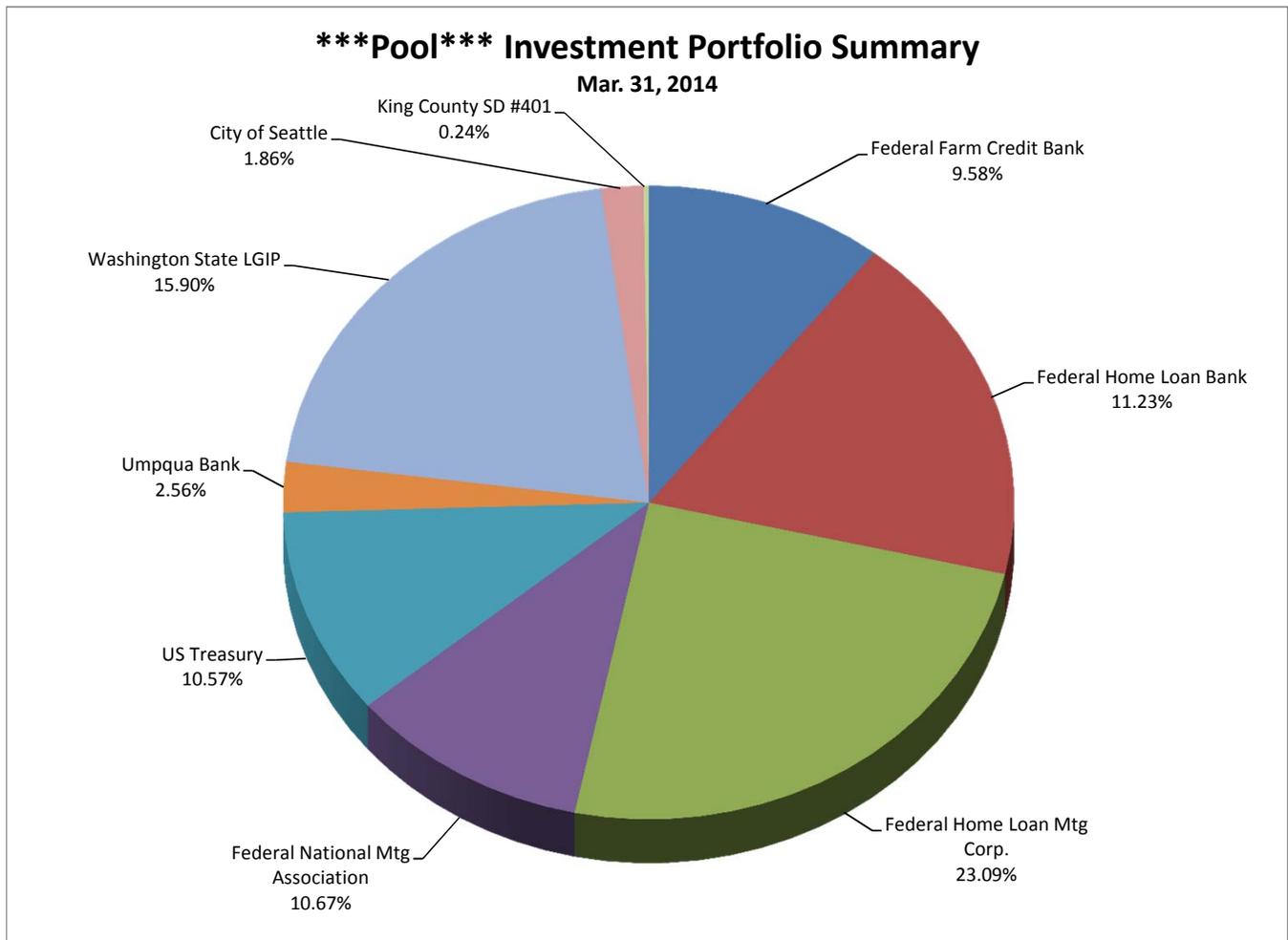


Exhibit 10 County Pool vs. State Pool April 2009 - March 2014

