



Clark County Finance Committee

Second Quarter 2014

CLARK COUNTY TREASURER'S OFFICE

2014

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

SECOND QUARTER 2014

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SECTION I – EXECUTIVE SUMMARY

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

As of June 30, 2014, the average maturity of the total investment portfolio increased from 12.7 months at the end of March to 16.1 months. The changes in asset sector distribution for the total investment portfolio between the first and second quarters were as follows:

	Mar 31, 2014	Jun 30, 2014	Percent Change
WA State LGIP	20.9%	21.3%	+0.4%
Federal Agencies	63.4%	48.6%	-14.8%
U.S. Treasuries	10.5%	27.3%	+16.8%
Municipal Bonds	2.1%	0.2%	-1.9%
Money Market	2.5%	2.2%	-0.3%
State & Local Govt.	0.4%	0.4%	+0.0%
Registered Warrants	0.2%	0.0%	-0.2%

The average monthly residual balances YTD for 2014 was \$40.7 million per month which was \$3.3 million more than the same period in 2013. Residual earnings distributed to the County’s General Fund year to date are \$93,593 compared to \$68,887 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 second quarter of 2014 was 0.479% compared to 0.362% for the same period in 2013. A total of \$681,815 interest was earned for the quarter. The Investment Pool participation and summary is as follows:

	Jun 30, 2013	Jun 30, 2014	Percent Change
Clark County	29.8%	33.1%	+3.3%
City of Vancouver	8.5%	5.0%	-3.5%
Ridgefield School District	8.4%	3.4%	-5.0%
Vancouver School District	7.9%	9.0%	+1.1%
Evergreen School District	7.9%	8.8%	0.9%
ESD #112	3.9%	4.0%	+0.1%
Camas School District	3.8%	3.9%	+0.1%
SW Wash Behavioral Health	3.3%	4.6%	+1.3%
All other Cities & Districts	26.5%	28.2%	+1.7%
Average Quarterly Balance	\$590.4 million	\$565.9 million	
Quarterly Interest Earnings	\$532.6 thousand	\$681.8 thousand	

The annualized total return for the County Pool was 0.48% through June 2014 compared to the custom treasury Benchmark total return index of 0.34%. On a book value return basis, the County Pool yielded 0.521% in June, 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 \$1.000026 with an unrealized fair market value gain of \$14,319 on June 30, 2014.

During the quarter, we continued our strategy of selling securities and taking a gain to earn some additional yield. We added several treasuries in the 2.75 year area extending our duration again. In the upcoming months, our strategy will be to bring our duration back between 9 months and a year, which is in line with our custom benchmark's duration.

SECTION II – 2014 YEAR-TO-DATE

Through the second quarter 2014, the monthly County residual principal balances averaged \$3.3 million more than the same period in 2013.

Date	2013 Residual Average Monthly Balance	2014 Residual Average Monthly Balance
January	\$33,664,985	\$33,339,358
February	24,186,967	27,542,357
March	24,047,434	32,218,965
April	46,023,370	48,322,016
May	59,175,407	62,365,728
June	37,088,885	40,450,194
July	33,966,033	
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	\$40,706,436

Actual residual interest earnings totaled \$93,593 through the second quarter 2014 up from \$68,887 through the second quarter 2013. As shown below, interest earnings were \$33,878 more than they were projected to be through second quarter 2014.

Date	2013 Residual Interest Earnings	2014 Residual Interest Earnings	2014 Projected Interest Earnings ¹
January	\$12,271	\$11,241	9,952
February	7,418	10,931	9,953
March	7,218	11,993	9,952
April	16,203	19,620	9,953
May	14,043	22,255	9,952
June	11,735	17,579	9,953
July	12,258		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	\$93,593	\$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 \$24.5 million less in the second quarter 2014 compared to second 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	500,983,032
May	653,522,599	632,233,324
June	593,900,617	564,480,458
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	\$521,077,980

The table below reflects County Pool earnings of \$1,206,358 through the second quarter 2014, compared to \$1,004,729 for the same period in 2013, resulting in increased earnings of \$201,629 for the year.

Date	2013 Pool Interest Earnings	2014 Pool Interest Earnings
January	\$185,907	\$172,215
February	136,875	175,175
March	149,356	177,153
April	184,418	203,426
May	160,258	233,134
June	187,915	245,255
July	207,191	
August	182,302	
September	185,999	
October	163,100	
November	179,066	
December	179,866	
Year-to-Date	\$2,102,252	\$1,206,358

SECTION III – QUARTERLY ACTIVITY

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

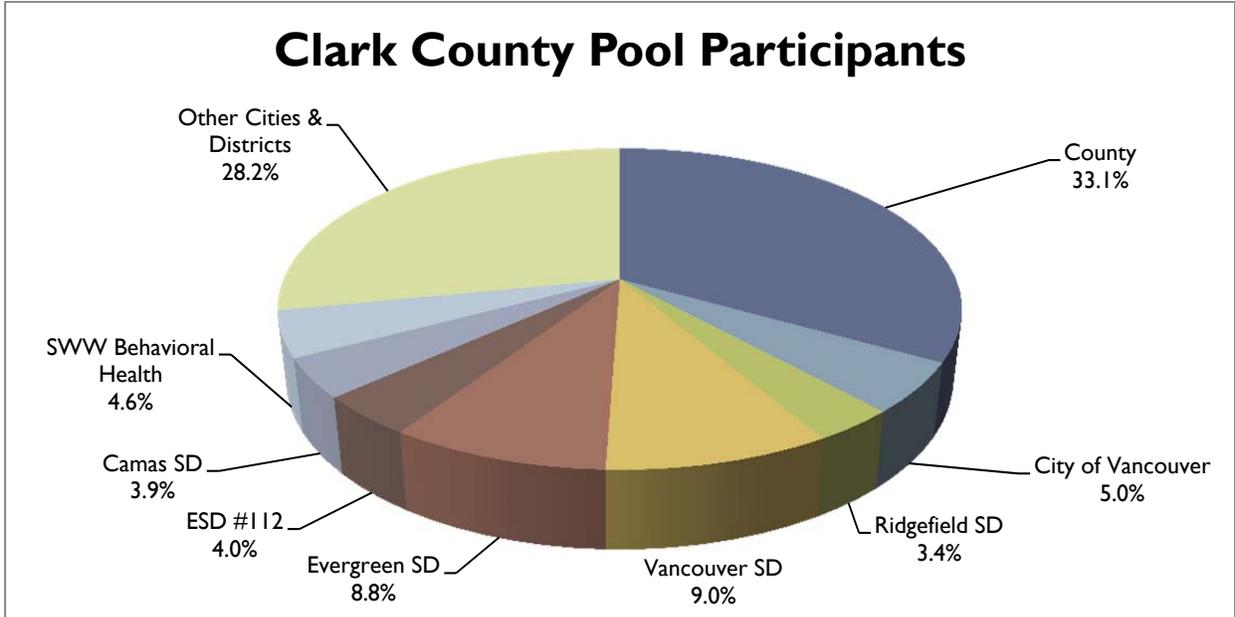


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2014 compared to the prior two years. For June of 2014, the average daily principal balance was \$29.5 million less than the same month in 2013 and \$13.9 million less than the same month in 2012.

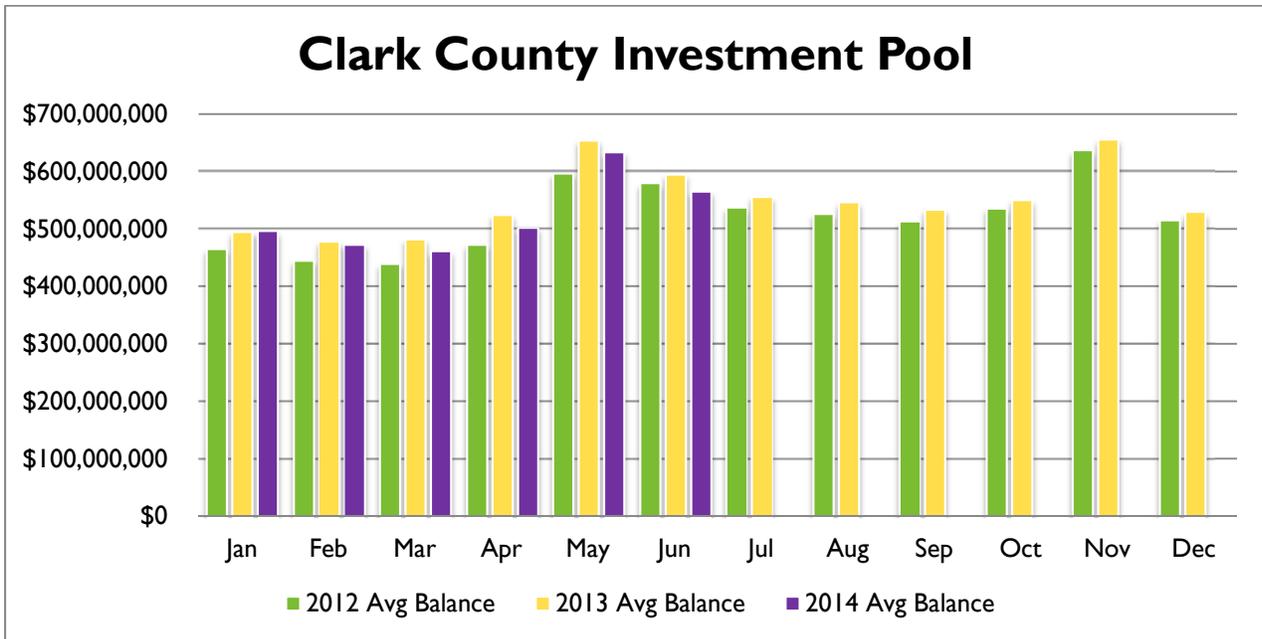


FIGURE TWO

As of June 30, 2014, 21.2% 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 June 30.

Investment Type	Ave Balance Jun-14		Ave Balance CY 2014	
Agency Bullets	\$0	0.00%	\$12,707,180	0.12%
Agency Discount Notes	\$6,839,046,203	60.77%	\$5,248,332,774	50.93%
Agency Floating Rate Notes	\$449,342,560	3.99%	\$537,186,892	5.21%
Agency Variable Rate Notes	\$821,530,090	7.30%	\$798,858,281	7.75%
Certificates of Deposit	\$62,450,000	0.55%	\$62,761,740	0.61%
IB Bank Deposit	\$726,495,442	6.46%	\$1,017,604,759	9.87%
Repurchase Agreements	\$534,816,000	4.75%	\$313,170,453	3.04%
Term Repurchase Agreements	\$1,153,333,333	10.25%	\$1,448,293,105	14.05%
U.S. Treasury Bills	\$409,898,623	3.64%	\$747,566,527	7.25%
U.S. Treasury Floating Rate Notes	<u>\$256,618,994</u>	<u>2.28%</u>	<u>\$119,026,453</u>	<u>1.15%</u>
Total Avg Daily Balance	\$11,253,531,244	100%	\$10,305,508,166	100%
Avg Days to Maturity	30 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,558	14.1%	14.1%
2-30	4,627	41.5%	55.5%
31-60	1,720	15.4%	71.0%
61-90	1,031	9.2%	80.2%
91-120	100	0.9%	81.1%
121-180	524	4.7%	85.8%
181-270	50	0.4%	86.2%
271-397	0	0%	86.2%
Floating Rate Notes	725	6.5%	92.7%
Variable Rate Notes	<u>822</u>	<u>7.4%</u>	<u>100.0%</u>
PORTFOLIO TOTAL	11,158		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2013 and 2014. For the second quarter 2014, residual balances averaged \$3.0 million per month more than the same period 2013.

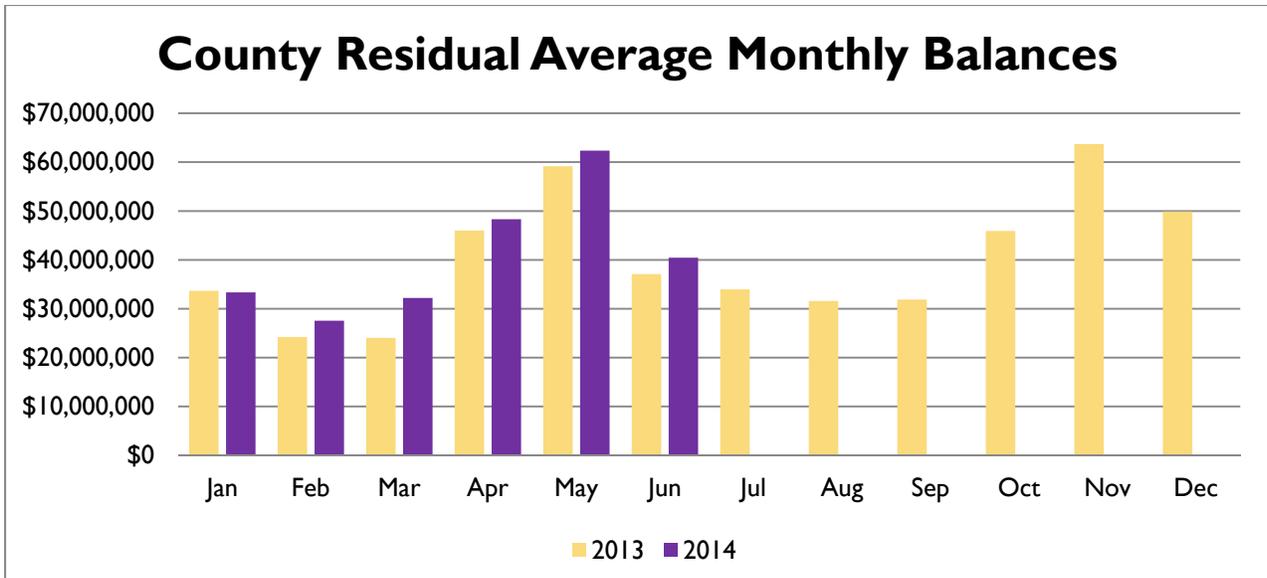


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2013 through 2014. During the second quarter of 2014, interest earnings totaled \$17,473 more than during the second quarter in 2013. On an average monthly basis, \$15,599 was distributed to the General Fund per month year to date.

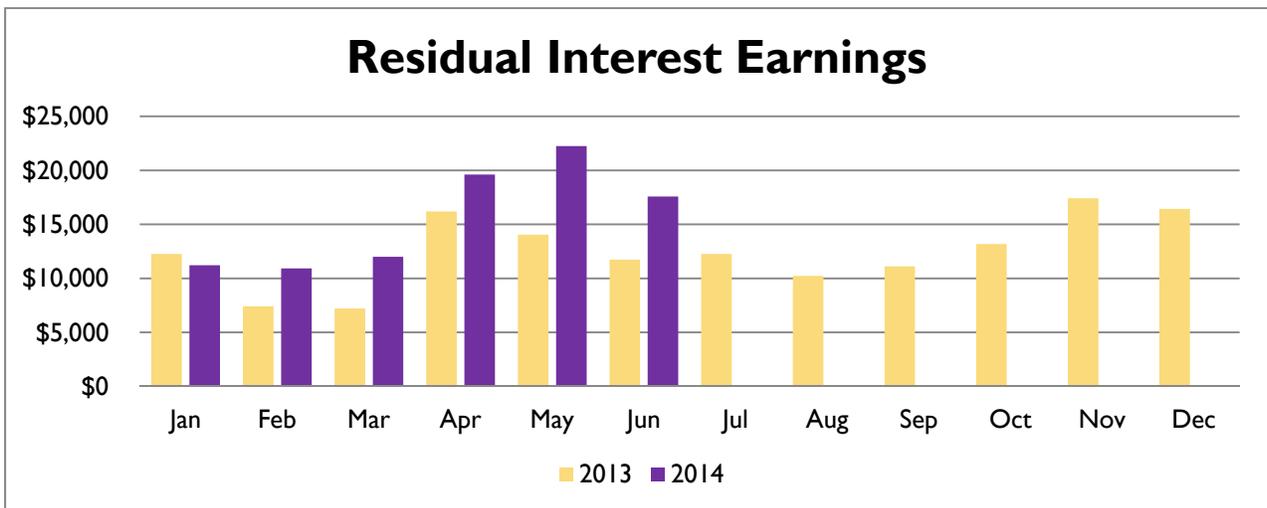


FIGURE SIX

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 June 2014 was 0.52% compared to 0.38% for June 2013 and 0.46% for June 2012.

Investment Pool Interest Rates

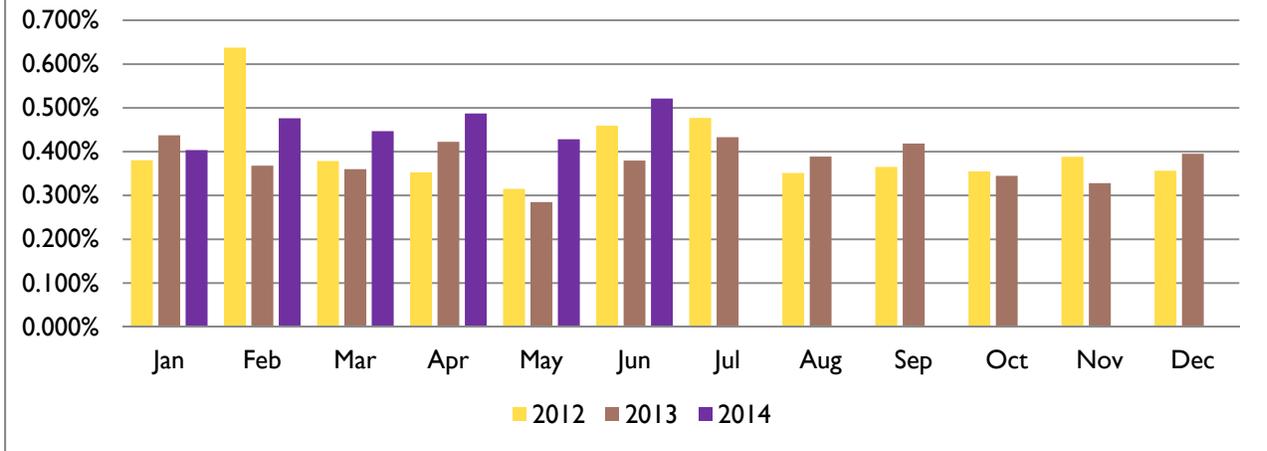


FIGURE SEVEN

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 30 days for June, 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 491 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the second quarter 2014, the County Pool’s rate on a book value basis was 0.52%, the S&P LGIP Gross Index was 0.15%, and the Washington State LGIP’s gross rate was 0.10%.

Book Value Returns

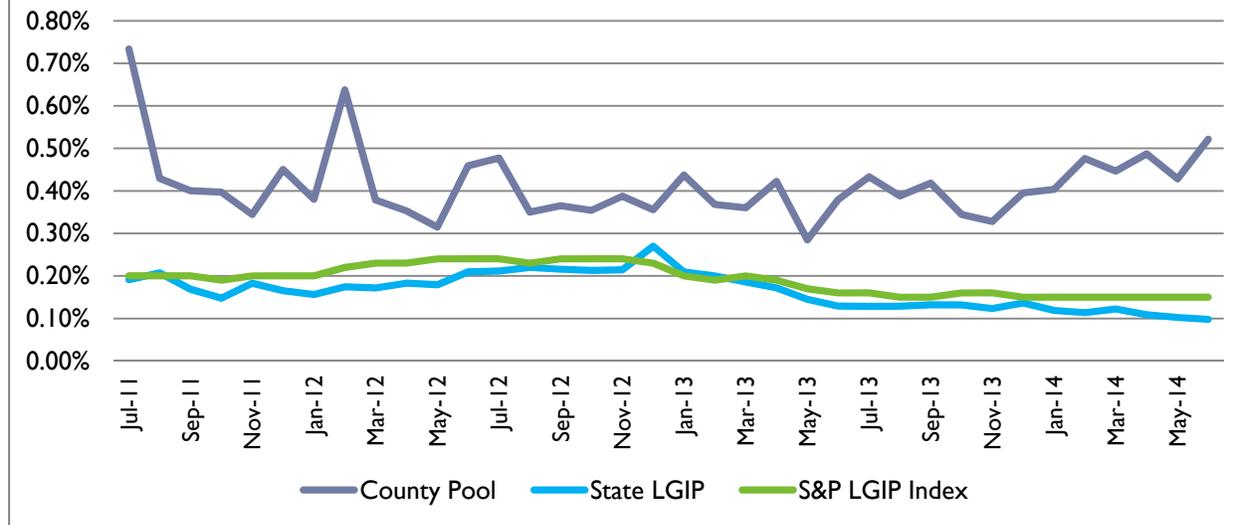


FIGURE EIGHT

Figure Nine compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio plus interest earnings on securities, over a given period of time. The customized total return index consists of 75% Merrill Lynch 0-1 Year U.S. Treasury Index and 25% 1-3 Year Merrill Lynch U.S. Agencies Index with an effective duration of 0.85 years as of June 30, 2014, where the County's Investment Pool modified duration was 1.22 years. The annualized total return through June of 2014 for the County Pool is 0.48% and the Custom Benchmark Index is 0.34%.

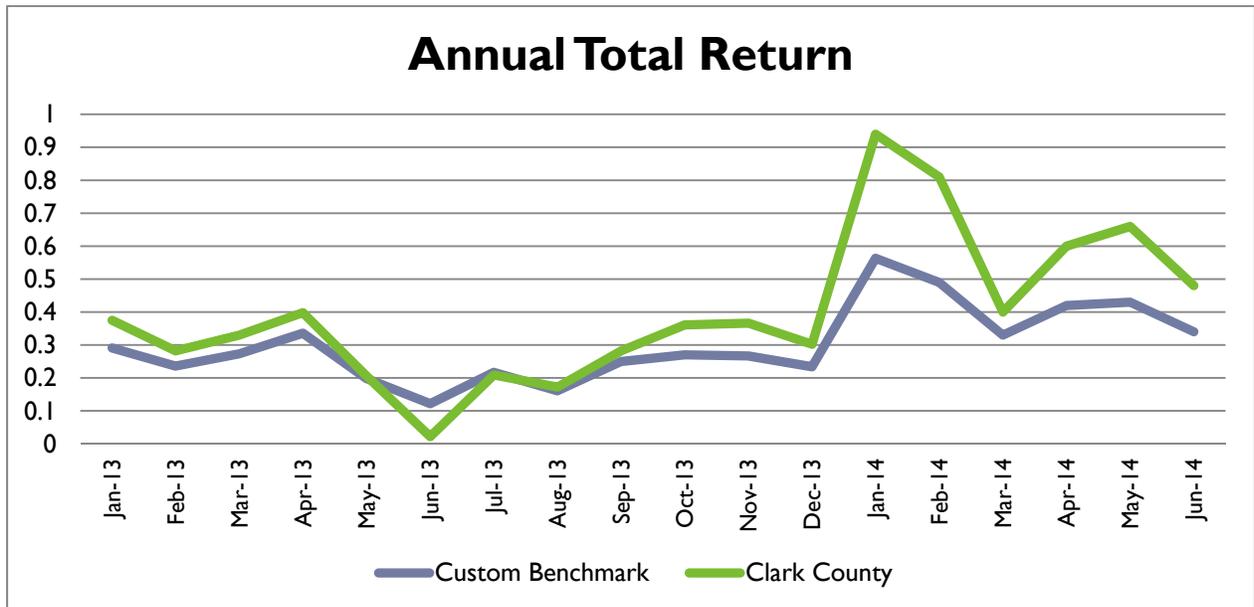


FIGURE NINE

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 June 30, 2014, the N.A.V. per share was \$1.000026. 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 \$549,317,478 on June 30, 2014.

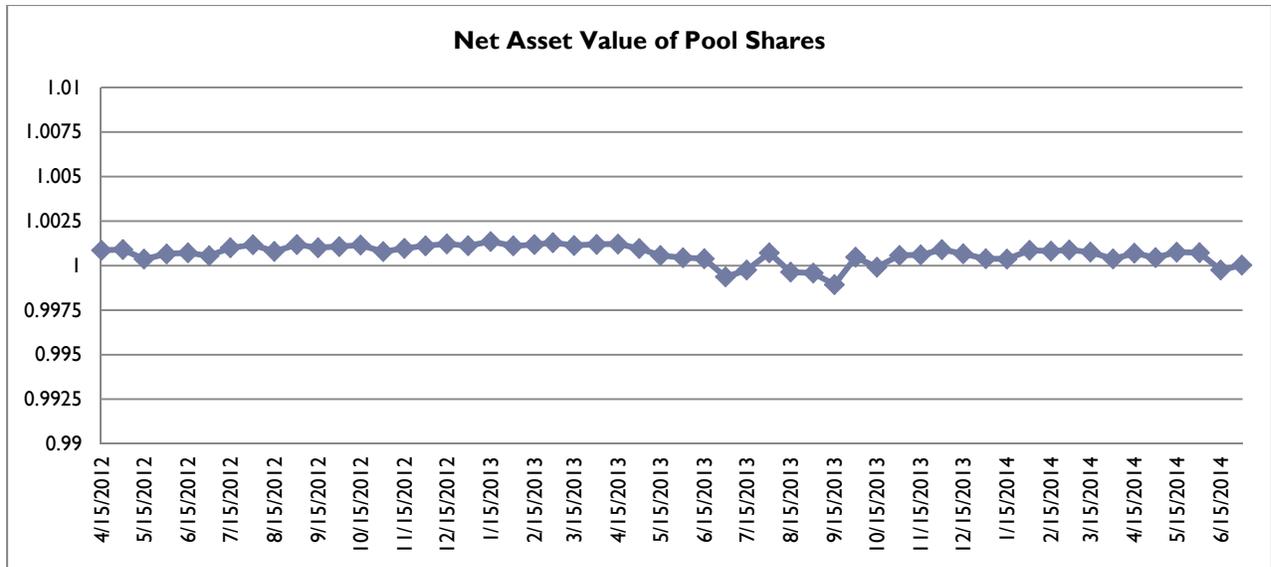


FIGURE TEN
Net Asset Values:

Date	Value	Date	Value
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
9/30/2013	\$1.000474	4/15/2014	\$1.000695
10/15/2013	\$0.999909	4/30/2014	\$1.000451
10/31/2013	\$1.000577	5/15/2014	\$1.000754
11/15/2013	\$1.000597	5/30/2014	\$1.000724
11/30/2013	\$1.000896	6/15/2014	\$0.999754
12/15/2013	\$1.000666	6/30/2014	\$1.000026

Figure Eleven shows actual County Pool interest rates.

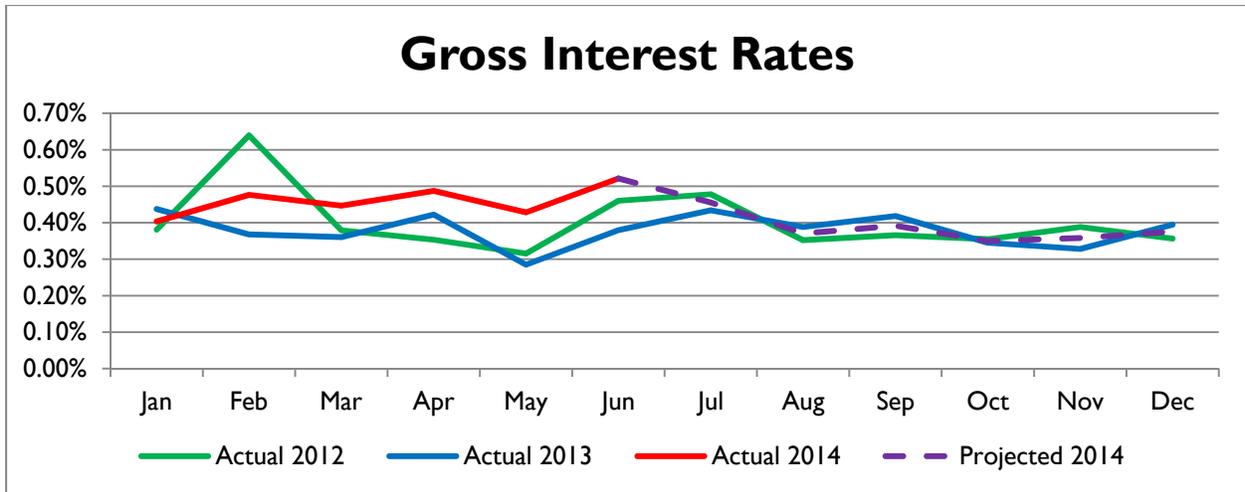


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

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

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%
2nd quarter, 2014	33%	31%	36%

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

SECTION V – ECONOMIC/MARKET CONDITIONS

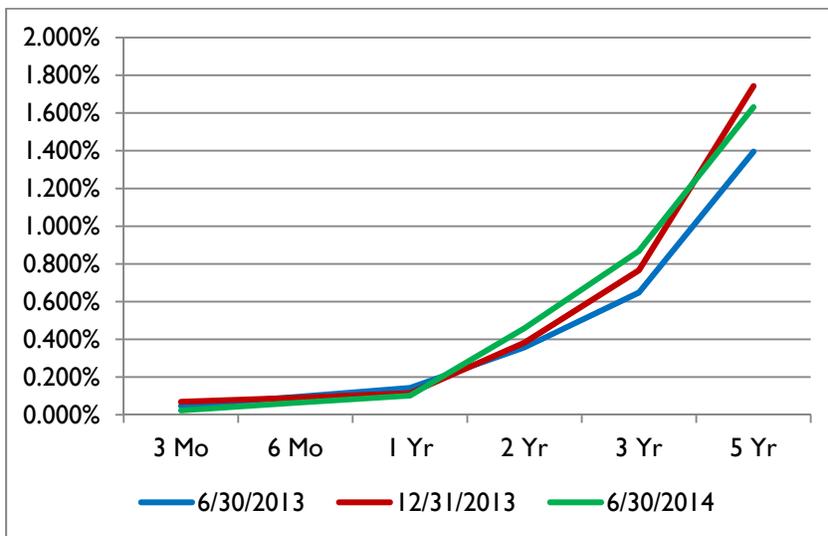
The final 1st quarter GDP revision came in at -2.1%. The first estimate of 2nd quarter's GDP came in at 4.0%, 3.0% was expected. June's personal consumption was the main highlight of 2nd quarter's GDP, ending the quarter on a strong note.

The unemployment rate dropped 0.6% in the last three month, ending at 6.1% on June 30, 2014. June's nonfarm payroll number was the 5th month in a row over 200k posting a 288k gain for the month. The large increase looks impressive at first glance but what you find underneath is that part-time jobs increased 799k and full-time jobs dropped 523k and average hourly earnings year over year has only increased 2% well below our 3-4% pre-recession average. Our Labor Force Participation Rate has now remained at 62.8% for 3 months in a row.

Fed continues to reduce its monthly asset purchases every month currently at \$25 billion in purchases planned for August. QE3 is expected to end in October as the job market continues strengthens and the fear of disinflation diminishes. CPI CORE for June was 1.9% year over year up from 1.7% in March.

Clark County continues to enjoy great gains on the job front. We added, per the Columbian, 5,800 jobs over the twelve months ending in June 2014. This annualized growth rate of 4.2% was well above the state and national growth rates of 2.8% and 1.8%, respectively. Clark County's jobless rate for June was around 6.4%, a big improvement from a year ago when it was 10.0% 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 6/30/2013 to 6/30/2014. You can see how the belly of the curve is lifting and the very short end continues to decline.



TREASURY YIELD CURVE

Source: Bloomberg, Government Portfolio Advisors, and The Columbian

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.

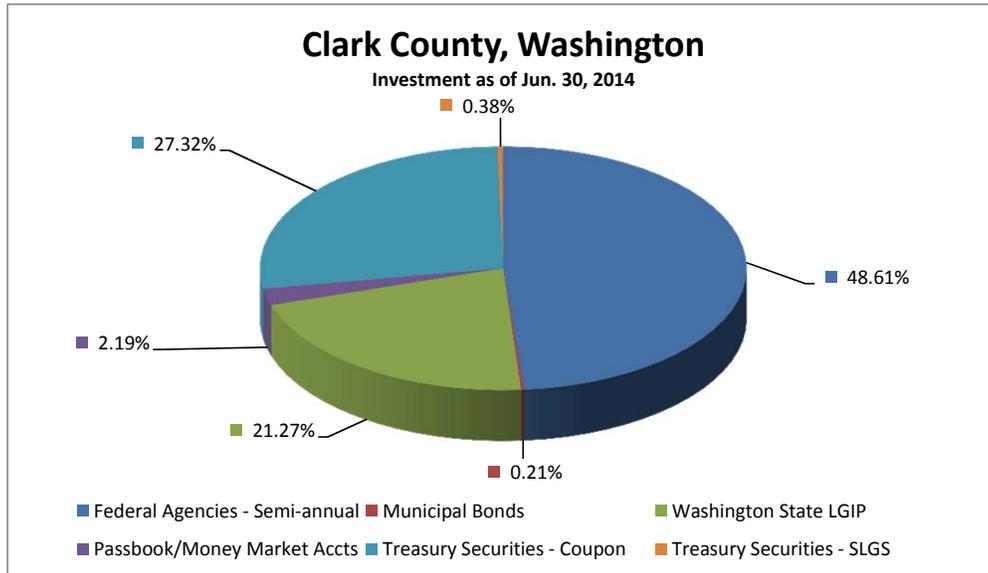
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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
June 30, 2014**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 100,000	0.02%	155	0.25%
Federal Agencies - Semi-annual	\$ 268,623,178	48.61%	536	0.48%
Municipal Bonds	\$ 1,140,258	0.21%	1	0.43%
Washington State LGIP	\$ 117,538,153	21.27%	1	0.09%
Passbook/Money Market Accts	\$ 12,106,094	2.19%	1	0.24%
Treasury Securities - Coupon	\$ 150,953,371	27.32%	832	0.59%
Treasury Securities - SLGS	\$ 2,121,050	0.38%	148	0.00%
Total	\$ 552,582,105	100.00%	489	0.42%
Accrued Interest at Purchase	\$ 211,717			
Total Cash and Investments	\$ 552,793,822			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity		
INSIDE POOL INVESTMENTS																		
Municipal Bonds		0.21%																
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(54,662.73)	1,085,595.27	1,020,000.00	106.470	1,085,994.00	(54,264.00)	398.73	0.037%	5.000	0.424	0.430	12/01/15	518	518
Subtotal & Averages				1,140,258.00	(54,662.73)	1,085,595.27	1,020,000.00		1,085,994.00	(54,264.00)	398.73			0.424	0.430		518	518
US Treasuries		27.32%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(7,417.22)	10,035,551.53	10,000,000.00	100.360	10,036,000.00	(6,968.75)	448.47	0.004%	0.875	0.730	0.740	02/28/17	973	973
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	1,518.83	9,995,268.83	10,000,000.00	99.890	9,989,000.00	(4,750.00)	(6,268.83)	-0.063%	0.375	0.397	0.403	03/15/16	623	623
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	2,217.37	9,992,842.37	10,000,000.00	99.890	9,989,000.00	(1,625.00)	(3,842.37)	-0.038%	0.375	0.411	0.417	03/15/16	623	623
89983485	US Treasury Coupon	4/23/2014	912828RU6	10,036,328.13	(2,633.03)	10,033,695.10	10,000,000.00	100.600	10,060,000.00	23,671.87	26,304.90	0.262%	0.875	0.724	0.734	11/30/16	883	883
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(17,751.06)	10,198,655.19	10,000,000.00	102.090	10,209,000.00	(7,406.25)	10,344.81	0.101%	1.500	0.533	0.540	07/31/16	761	761
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(17,006.23)	10,197,056.27	10,000,000.00	102.060	10,206,000.00	(8,062.50)	8,943.73	0.088%	1.500	0.500	0.507	06/30/16	730	730
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(7,138.16)	10,089,736.84	10,000,000.00	101.030	10,103,000.00	6,125.00	13,263.16	0.131%	1.000	0.574	0.582	08/31/16	792	792
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	1,138.71	9,987,713.01	10,000,000.00	99.970	9,997,000.00	10,425.70	9,286.99	0.093%	0.375	0.436	0.443	04/30/16	669	669
89983494	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983495	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983496	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983497	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983498	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(3,894.82)	10,110,167.68	10,000,000.00	101.030	10,103,000.00	(11,062.50)	(7,167.68)	-0.071%	1.000	0.481	0.488	08/31/16	792	792
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(276.90)	10,015,348.10	10,000,000.00	100.250	10,025,000.00	9,375.00	9,651.90	0.096%	0.625	0.545	0.552	08/15/16	776	776
Subtotal & Averages				150,953,371.18	(59,551.51)	150,893,819.67	150,000,000.00		150,897,000.00	(56,371.18)	3,180.33			0.584	0.592		832	832
Federal Agencies - Semi-Annual Coupon		48.61%																
CALLABLE		21.62%																
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(726.99)	10,000,773.01	10,000,000.00	100.000	10,000,000.00	(1,500.00)	(773.01)	-0.008%	0.480	0.468	0.474	11/25/15	147	512
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	658.64	9,995,158.64	10,000,000.00	99.910	9,991,000.00	(3,500.00)	(4,158.64)	-0.042%	0.500	0.518	0.525	06/24/16	85	724
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	711.33	9,894,771.33	9,900,000.00	99.910	9,891,090.00	(2,970.00)	(3,681.33)	-0.037%	0.500	0.520	0.527	06/24/16	85	724
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	823.33	10,393,023.33	10,400,000.00	99.810	10,380,240.00	(11,960.00)	(12,783.33)	-0.123%	0.600	0.621	0.630	09/26/16	87	818
89983484	Federal Home Loan Bank	04/17/14	3130A1H50	5,000,000.00	0.00	5,000,000.00	5,000,000.00	99.920	4,996,000.00	(4,000.00)	(4,000.00)	-0.080%	1.050	1.036	1.050	04/17/17	16	1021
89983488	Federal Home Loan Mtg. Corp.	05/20/14	3134G53R4	9,999,000.00	56.94	9,999,056.94	10,000,000.00	99.950	9,995,000.00	(4,000.00)	(4,056.94)	-0.041%	0.500	0.498	0.505	05/20/16	142	689
89983492	Federal Home Loan Bank	05/28/14	3130A1YE2	4,200,000.00	0.00	4,200,000.00	4,200,000.00	99.950	4,197,900.00	(2,100.00)	(2,100.00)	-0.050%	0.750	0.740	0.750	11/28/17	58	1246
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.890	9,989,000.00	(11,000.00)	(11,000.00)	-0.110%	0.580	0.572	0.580	08/26/16	148	787
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(9.72)	10,000,990.28	10,000,000.00	99.790	9,979,000.00	(22,000.00)	(21,990.28)	-0.220%	0.500	0.488	0.495	06/24/16	176	724
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	111.11	9,990,111.11	10,000,000.00	99.710	9,971,000.00	(19,000.00)	(19,111.11)	-0.191%	0.450	0.493	0.500	06/23/16	357	723
89983504	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,500.00	7.97	9,999,507.97	10,000,000.00	99.950	9,995,000.00	(4,500.00)	(4,507.97)	-0.045%	0.500	0.496	0.503	05/20/16	142	689
89983505	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,250.00	11.96	9,999,261.96	10,000,000.00	99.950	9,995,000.00	(4,250.00)	(4,261.96)	-0.043%	0.500	0.497	0.504	05/20/16	142	689
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	13.58	9,989,013.58	10,000,000.00	99.820	9,982,000.00	(7,000.00)	(7,013.58)	-0.070%	0.570	0.611	0.619	09/30/16	91	822
Subtotal & Averages				119,460,010.00	1,658.15	119,461,668.15	119,500,000.00		119,362,230.00	(97,780.00)	(99,438.15)			0.555	0.563		137	750
BULLETS		26.99%																
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(124,261.96)	10,007,163.34	10,000,000.00	100.130	10,013,000.00	(118,425.30)	5,836.66	0.058%	1.000	0.464	0.470	08/20/14	50	50
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(127,416.08)	10,008,024.92	10,000,000.00	100.130	10,013,000.00	(122,441.00)	4,975.08	0.050%	1.000	0.401	0.407	08/20/14	50	50
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(216,968.00)	10,019,832.00	10,000,000.00	100.260	10,026,000.00	(210,800.00)	6,168.00	0.062%	1.500	0.422	0.428	09/08/14	69	69
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(117,464.29)	10,009,035.71	10,000,000.00	100.130	10,013,000.00	(113,500.00)	3,964.29	0.040%	1.000	0.329	0.333	08/20/14	50	50
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	5,850.28	9,995,550.28	10,000,000.00	99.890	9,989,000.00	(700.00)	(6,550.28)	-0.066%	0.220	0.269	0.273	05/06/15	309	309
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(5,070.18)	10,004,629.82	10,000,000.00	100.070	10,007,000.00	(2,700.00)	2,370.18	0.024%	0.350	0.303	0.307	07/30/15	394	394
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(19,735.75)	10,019,364.25	10,000,000.00	100.370	10,037,000.00	(2,100.00)	17,635.75	0.176%	0.500	0.327	0.332	08/28/15	423	423
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(10,703.84)	10,013,196.16	10,000,000.00	100.290	10,029,000.00	5,100.00	15,803.84	0.158%	0.450	0.350	0.355	11/24/15	511	511
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(6,088.04)	10,007,811.96	10,000,000.00	100.290	10,029,000.00	15,100.00	21,188.04	0.212%	0.450	0.388	0.394	11/24/15	511	511
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(112,551.72)	10,143,448.28	10,000,000.00	101.570	10,157,000.00	(99,000.00)	13,551.72	0.134%	1.375	0.371	0.376	12/11/15	528	528
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(102,771.05)	10,136,328.95	10,000,000.00	101.570	10,157,000.00	(82,100.00)	20,671.05	0.204%	1.375	0.419	0.425	12/11/15	528	528
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	3,572.59	7,993,172.59	8,000,000.00	100.130	8,010,400.00	20,800.00	17,227.41	0.216%	0.650	0.684	0.694	06/20/16	720	720
89983463	Federal Farm Credit Bank	07/16/13	3133ECLJ1	9,991,200.00	4,216.67	9,995,416.67	10,000,000.00	99.890	9,989,000.00									

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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
CD's		0.02%															
00013462	Riverview Bank	7/8/2013	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.300	0.296	0.300	07/08/14	7	7
00013492	Riverview Bank	4/29/2014	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.200	0.197	0.200	04/29/15	302	302
Subtotal & Averages			100,000.00	0.00	100,000.00	100,000.00		100,000.00				0.247	0.250			155.0	155
Outside Investments - Camp Bonneville		0.15%															
10130001	Washington State LGIP	12/07/07	838,772.24	0.00	838,772.24	838,772.24		838,772.24				0.112	0.110	0.112		1	1
Subtotal & Averages			838,772.24	0.00	838,772.24	838,772.24		838,772.24	0.00	0.00		0.110	0.112			1	1
U.S. Treasury Securities - SLGS		0.38%															
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	148	148
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	148	148
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	148	148
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	148	148
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			148	148
Grand Total (Outside Investments only)			3,059,822.24	0.00	3,059,822.24	3,059,822.24		3,059,822.24	0.00	0.00		0.066	0.067			Days: 108	108
																Months: 3.5	3.5
Grand Total (Inside and Outside Investments)			552,582,104.92	(934,502.75)	551,647,602.17	550,385,297.41		551,656,921.41	(925,183.51)	9,319.24		0.416	0.421			Days: 356	490
																Months: 11.9	16.3

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$129,644,247	23.46%	23.46%
2 - 90	\$40,680,166	7.36%	30.82%
91 - 180	\$2,121,050	0.38%	31.21%
181 - 270	\$0	0.00%	31.21%
271 - 360	\$10,039,700	1.82%	33.02%
361 - 450	\$40,024,600	7.24%	40.27%
451 - 540	\$51,674,658	9.35%	49.62%
541 - 630	\$29,980,577	5.43%	55.04%
631 - 720	\$47,973,924	8.68%	63.73%
721 - 900	\$130,954,119	23.70%	87.42%
901 - 1300	\$69,489,063	12.58%	100.00%
TOTALS	\$552,582,105	100.00%	

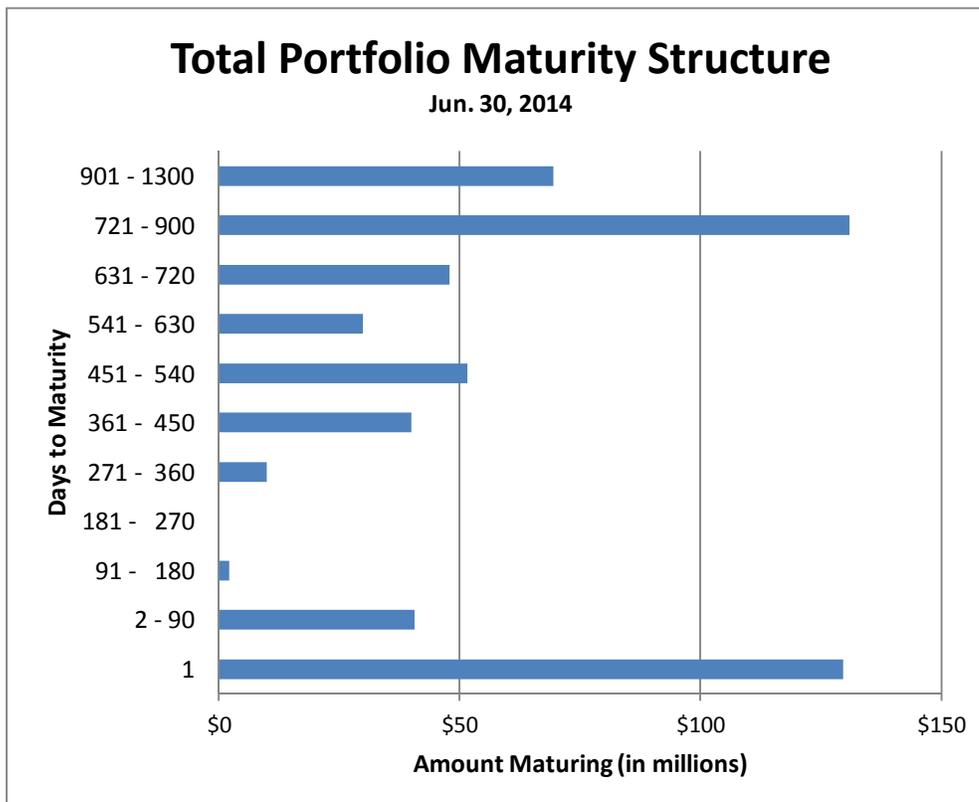


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	59,961,402	10.85%	0.39%	472
Federal Home Loan Bank	8	67,562,260	12.23%	0.69%	840
Federal Home Loan Mtg Corp.	12	120,861,216	21.87%	0.46%	499
Federal National Mtg Association	2	20,238,300	3.66%	0.45%	288
US Treasury	15	150,953,371	27.32%	0.59%	832
Umpqua Bank	1	12,106,094	2.19%	0.24%	1
Riverview Bank	2	100,000	0.02%	0.25%	155
Washington State LGIP	2	117,538,153	21.27%	0.09%	1
State and Local Government Series	4	2,121,050	0.38%	0.00%	148
King County SD #401	0	1,140,258	0.21%	0.43%	518
TOTALS and AVERAGES	52	552,582,105	100.00%	0.42%	489

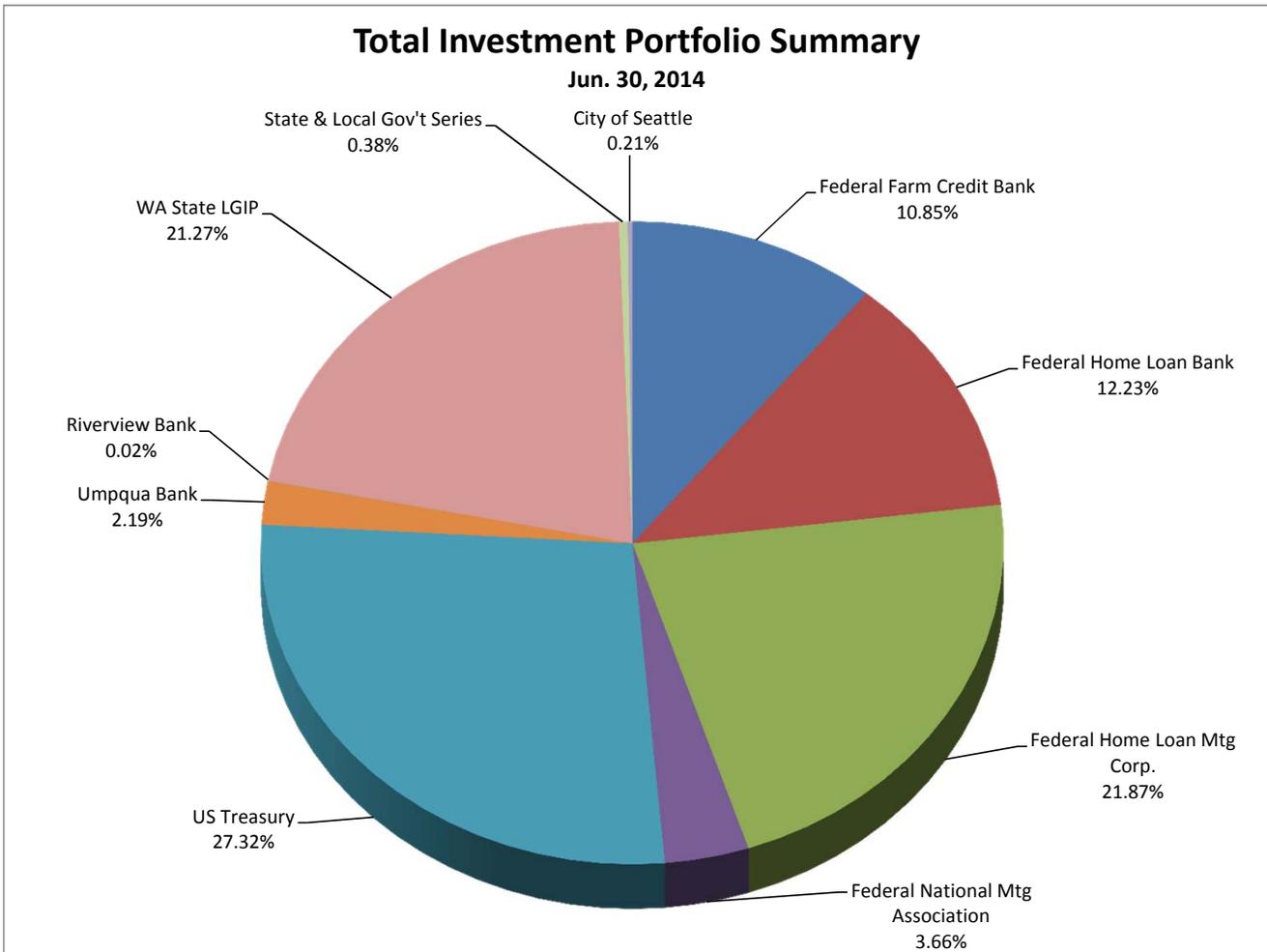


Exhibit 5

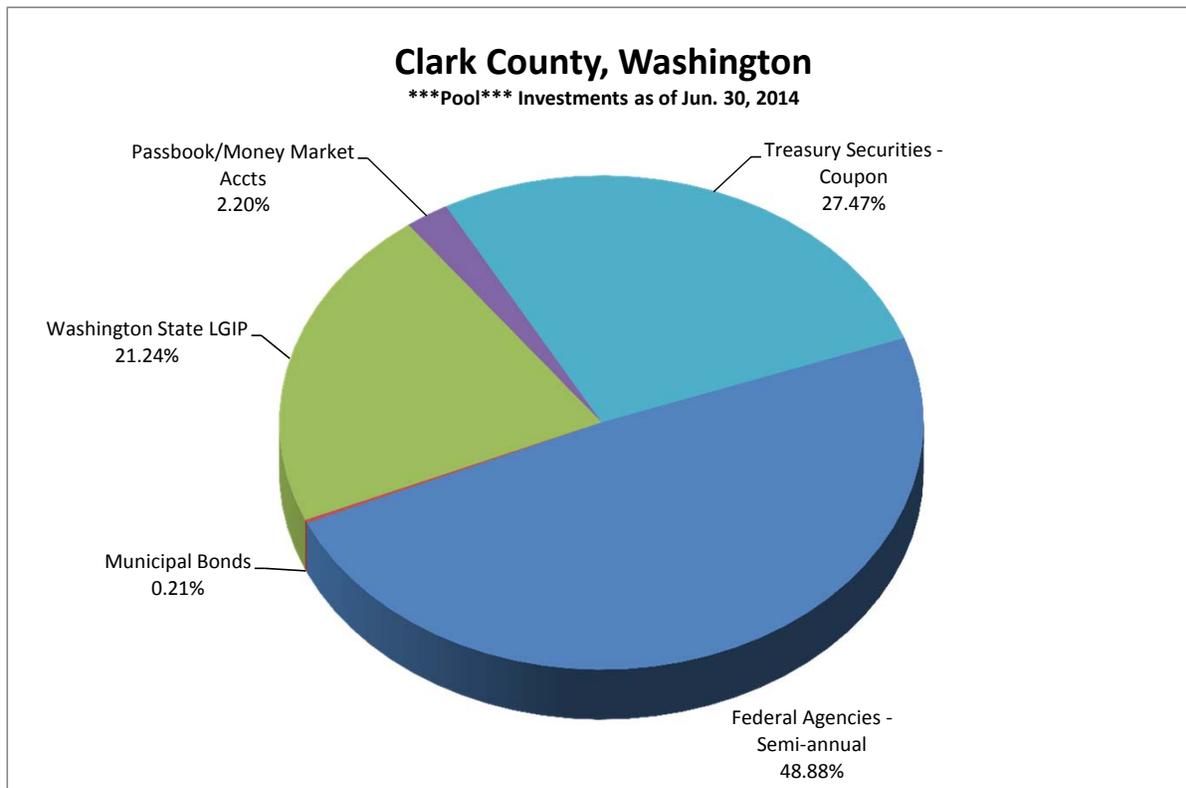
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
June 30, 2014**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00	
SUBTOTALS and ENDING BALANCE - April		0.200		50,000.00	0.00	100,000.00	
SUBTOTALS and ENDING BALANCE - May				0.00	0.00	100,000.00	
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	100,000.00	
MUNICIPAL BONDS				BEGINNING BALANCE:		9,945,258.00	
89983455	City of Seattle MUNI	0.400	05/19/14		8,805,000.00		
SUBTOTALS and ENDING BALANCE - April				0.00	0.00	9,945,258.00	
SUBTOTALS and ENDING BALANCE - May				0.00	8,805,000.00	1,140,258.00	
SUBTOTALS and ENDING BALANCE - June				0.00	0.00	1,140,258.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		302,275,172.90	
89983484	Federal Home Loan Bank	1.050	04/17/14	5,000,000.00			
89983400	Federal Home Loan Mtg. Corp.	0.375	04/28/14		9,981,200.00		
89983404	Federal Home Loan Mtg. Corp.	0.375	04/28/14		9,984,600.00		
					9,992,500.00		
89983479	Federal Home Loan Bank	0.500	05/13/14		7,000,000.00		
89983488	Federal Home Loan Mtg. Corp.	0.500	05/20/14	9,999,000.00			
89983402	Federal Nat'l Mtg Assoc.	1.250	05/23/14		10,155,300.00		
89983476	Federal Home Loan Mtg. Corp.	0.530	05/27/14		5,644,615.55		
89983478	Federal Home Loan Mtg. Corp.	0.600	05/27/14		10,000,000.00		
89983492	Federal Home Loan Bank	0.750	05/28/14	4,200,000.00			
89983493	Federal Home Loan Mtg. Corp.	0.580	05/30/14	10,000,000.00			
89983417	Federal Home Loan Bank	0.375	06/12/14		9,995,024.90		
89983504	Federal Home Loan Mtg. Corp.	0.500	06/20/14	9,999,500.00			
89983505	Federal Home Loan Mtg. Corp.	0.500	06/20/14	9,999,250.00			
89983501	Federal Farm Credit Bank	0.450	06/23/14	9,990,000.00			
89983499	Federal Home Loan Mtg. Corp.	0.500	06/24/14	10,001,000.00			
89983425	Federal Home Loan Mtg. Corp.	0.350	06/25/14		10,002,700.00		
89983426	Federal Nat'l Mtg Assoc.	0.750	06/25/14		10,084,410.00		
89983412	Federal Home Loan Bank	0.400	06/27/14		9,994,394.15		
89983477	Federal Home Loan Bank	0.400	06/27/14		9,995,000.00		
89983502	Federal Home Loan Bank	0.570	06/30/14	9,989,000.00			
SUBTOTALS and ENDING BALANCE - April				5,000,000.00	29,958,300.00	277,316,872.90	
SUBTOTALS and ENDING BALANCE - May				24,199,000.00	32,799,915.55	268,715,957.35	
SUBTOTALS and ENDING BALANCE - June				49,978,750.00	50,071,529.05	268,623,178.30	
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		49,993,750.00	
89983483	US Treasury Coupon	0.875	04/03/14	9,964,843.75			
89983466	US Treasury Coupon	0.375	04/10/14		9,982,812.50		
89983485	US Treasury Coupon	0.875	04/23/14	10,036,328.13			
89983487	US Treasury Coupon	1.500	04/24/14	10,216,406.25			
89983489	US Treasury Coupon	1.500	04/29/14	10,214,062.50			
89983490	US Treasury Coupon	1.000	04/29/14	10,096,875.00			
89983486	US Treasury Coupon	0.375	04/30/14	9,986,574.30			
89983465	US Treasury Coupon	0.375	05/20/14		9,983,593.75		
89983494	US Treasury Coupon	0.875	05/28/14	10,049,218.75			
89983495	US Treasury Coupon	0.875	05/28/14	10,049,218.75			
89983496	US Treasury Coupon	0.875	05/28/14	10,049,218.75			
89983497	US Treasury Coupon	0.875	05/28/14	10,049,218.75			
89983498	US Treasury Coupon	0.875	05/28/14	10,049,218.75			
89983500	US Treasury Coupon	1.000	06/03/14	10,114,062.50			
89983503	US Treasury Coupon	0.625	06/17/14	10,015,625.00			
89983483	US Treasury Coupon	0.875	06/25/14		9,964,843.75		
SUBTOTALS and ENDING BALANCE - April				60,515,089.93	9,982,812.50	100,526,027.43	
SUBTOTALS and ENDING BALANCE - May				50,246,093.75	9,983,593.75	140,788,527.43	
SUBTOTALS and ENDING BALANCE - June				20,129,687.50	9,964,843.75	150,953,371.18	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,121,050.00	
SUBTOTALS and ENDING BALANCE - April		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - May		0.020		0.00	0.00	2,121,050.00	
SUBTOTALS and ENDING BALANCE - June		0.020		0.00	0.00	2,121,050.00	
CLARK COUNTY				BEGINNING BALANCE:		655,424.67	
April	Registered Warrant Invest Acct	2.44%		0.00	655,424.67	0.00	
May	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
June	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00	
UMPQUA BANK				BEGINNING BALANCE:		12,098,853.32	
April	Public Checking Account	0.240		2,386.62	0.00	12,101,239.94	
May	Public Checking Account	0.240		2,387.09	0.00	12,103,627.03	
June	Public Checking Account	0.240		2,467.15	0.00	12,106,094.18	
STATE POOL				BEGINNING BALANCE:		99,650,256.72	
April	Washington State Pool	0.132		157,009,704.97	38,000,000.00	218,659,961.69	
May	Washington State Pool	0.123		81,318,793.26	143,300,000.00	156,678,754.95	
June	Washington State Pool	0.137		59,009,398.28	98,150,000.00	117,538,153.23	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
April	TOTALS			476,789,765.61	222,577,181.52	78,596,537.17	620,770,409.96
May	TOTALS			620,770,409.96	155,766,274.10	194,888,509.30	581,648,174.76
June	TOTALS			581,648,174.76	129,120,302.96	158,186,372.80	552,582,104.92

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 268,623,178	48.88%	536	0.48%
Municipal Bonds	\$ 1,140,258	0.21%	518	0.43%
Washington State LGIP	\$ 116,699,381	21.24%	1	0.09%
Passbook/Money Market Accts	\$ 12,106,094	2.20%	1	0.24%
Treasury Securities - Coupon	\$ 150,953,371	27.47%	832	0.59%
Total	\$ 549,522,283	100.00%	492	0.42%
Accrued Interest at Purchase	\$ 211,717			
Total Cash and Investments	\$ 549,734,000			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/14	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Municipal Bonds		0.21%																
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(54,662.73)	1,085,595.27	1,020,000.00	106.470	1,085,994.00	(54,264.00)	398.73	0.037%	5.000	0.424	0.430	12/01/15	518	518
Subtotal & Averages				1,140,258.00	(54,662.73)	1,085,595.27	1,020,000.00		1,085,994.00	(54,264.00)	398.73			0.424	0.430		518	518
US Treasuries		27.47%																
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(7,417.22)	10,035,551.53	10,000,000.00	100.360	10,036,000.00	(6,968.75)	448.47	0.004%	0.875	0.730	0.740	02/28/17	973	973
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	1,518.83	9,995,268.83	10,000,000.00	99.890	9,989,000.00	(4,750.00)	(6,268.83)	-0.063%	0.375	0.397	0.403	03/15/16	623	623
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	2,217.37	9,992,842.37	10,000,000.00	99.890	9,989,000.00	(1,625.00)	(3,842.37)	-0.038%	0.375	0.411	0.417	03/15/16	623	623
89983485	US Treasury Coupon	4/23/2014	912828RU6	10,036,328.13	(2,633.03)	10,033,695.10	10,000,000.00	100.600	10,060,000.00	23,671.87	26,304.90	0.262%	0.875	0.724	0.734	11/30/16	883	883
89983487	US Treasury Coupon	4/24/2014	912828QX1	10,216,406.25	(17,751.06)	10,198,655.19	10,000,000.00	102.090	10,209,000.00	(7,406.25)	10,344.81	0.101%	1.500	0.533	0.540	07/31/16	761	761
89983489	US Treasury Coupon	4/29/2014	912828QR4	10,214,062.50	(17,006.23)	10,197,056.27	10,000,000.00	102.060	10,206,000.00	(8,062.50)	8,943.73	0.088%	1.500	0.500	0.507	06/30/16	730	730
89983490	US Treasury Coupon	4/29/2014	912828RF9	10,096,875.00	(7,138.16)	10,089,736.84	10,000,000.00	101.030	10,103,000.00	6,125.00	13,263.16	0.131%	1.000	0.574	0.582	08/31/16	792	792
89983486	US Treasury Coupon	4/30/2014	912828C81	9,986,574.30	1,138.71	9,987,713.01	10,000,000.00	99.970	9,997,000.00	10,425.70	9,286.99	0.093%	0.375	0.436	0.443	04/30/16	669	669
89983494	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983495	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983496	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983497	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983498	US Treasury Coupon	5/28/2014	912828SJO	10,049,218.75	(1,661.80)	10,047,556.95	10,000,000.00	100.360	10,036,000.00	(13,218.75)	(11,556.95)	-0.115%	0.875	0.685	0.694	02/28/17	973	973
89983500	US Treasury Coupon	6/3/2014	912828RF9	10,114,062.50	(3,894.82)	10,110,167.68	10,000,000.00	101.030	10,103,000.00	(11,062.50)	(7,167.68)	-0.071%	1.000	0.481	0.488	08/31/16	792	792
89983503	US Treasury Coupon	6/17/2014	912828VR8	10,015,625.00	(276.90)	10,015,348.10	10,000,000.00	100.250	10,025,000.00	9,375.00	9,651.90	0.096%	0.625	0.545	0.552	08/15/16	776	776
Subtotal & Averages				150,953,371.18	(59,551.51)	150,893,819.67	150,000,000.00		150,897,000.00	(56,371.18)	3,180.33			0.584	0.592		832	832
Federal Agencies - Semi-Annual Coupon		48.88%																
CALLABLE		21.74%																
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(726.99)	10,000,773.01	10,000,000.00	100.000	10,000,000.00	(1,500.00)	(773.01)	-0.008%	0.480	0.468	0.474	11/25/15	147	512
89983480	Federal Home Loan Bank	03/24/14	3130A1BK3	9,994,500.00	658.64	9,995,158.64	10,000,000.00	99.910	9,991,000.00	(3,500.00)	(4,158.64)	-0.042%	0.500	0.518	0.525	06/24/16	85	724
89983481	Federal Home Loan Bank	03/24/14	3130A1BK3	9,894,060.00	711.33	9,894,771.33	9,900,000.00	99.910	9,891,090.00	(2,970.00)	(3,681.33)	-0.037%	0.500	0.520	0.527	06/24/16	85	724
89983482	Federal Home Loan Mtg. Corp.	03/26/14	3134G4XW3	10,392,200.00	823.33	10,393,023.33	10,400,000.00	99.810	10,380,240.00	(11,960.00)	(12,783.33)	-0.123%	0.600	0.621	0.630	09/26/16	87	818
89983484	Federal Home Loan Bank	04/17/14	3130A1H50	5,000,000.00	0.00	5,000,000.00	5,000,000.00	99.920	4,996,000.00	(4,000.00)	(4,000.00)	-0.080%	1.050	1.036	1.050	04/17/17	16	1021
89983488	Federal Home Loan Mtg. Corp.	05/20/14	3134G53R4	9,999,000.00	56.94	9,999,056.94	10,000,000.00	99.950	9,995,000.00	(4,000.00)	(4,056.94)	-0.041%	0.500	0.498	0.505	05/20/16	142	689
89983492	Federal Home Loan Bank	05/28/14	3130A1YE2	4,200,000.00	0.00	4,200,000.00	4,200,000.00	99.950	4,197,900.00	(2,100.00)	(2,100.00)	-0.050%	0.750	0.740	0.750	11/28/17	58	1246
89983493	Federal Home Loan Mtg. Corp.	05/30/14	3134G56B6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.890	9,989,000.00	(11,000.00)	(11,000.00)	-0.110%	0.580	0.572	0.580	08/26/16	148	787
89983499	Federal Home Loan Mtg. Corp.	06/24/14	3134G56P5	10,001,000.00	(9.72)	10,000,990.28	10,000,000.00	99.790	9,979,000.00	(22,000.00)	(21,990.28)	-0.220%	0.500	0.488	0.495	06/24/16	176	724
89983501	Federal Farm Credit Bank	06/23/14	3133EDNT5	9,990,000.00	111.11	9,990,111.11	10,000,000.00	99.710	9,971,000.00	(19,000.00)	(19,111.11)	-0.191%	0.450	0.493	0.500	06/23/16	357	723
89983504	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,500.00	7.97	9,999,507.97	10,000,000.00	99.950	9,995,000.00	(4,500.00)	(4,507.97)	-0.045%	0.500	0.496	0.503	05/20/16	142	689
89983505	Federal Home Loan Mtg. Corp.	06/20/14	3134G53R4	9,999,250.00	11.96	9,999,261.96	10,000,000.00	99.950	9,995,000.00	(4,250.00)	(4,261.96)	-0.043%	0.500	0.497	0.504	05/20/16	142	689
89983502	Federal Home Loan Bank	06/30/14	3130A2AD8	9,989,000.00	13.58	9,989,013.58	10,000,000.00	99.820	9,982,000.00	(7,000.00)	(7,013.58)	-0.070%	0.570	0.611	0.619	09/30/16	91	822
Subtotal & Averages				119,460,010.00	1,658.15	119,461,668.15	119,500,000.00		119,362,230.00	(97,780.00)	(99,438.15)			0.555	0.563		137	750
BULLETS		27.14%																
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(124,261.96)	10,007,163.34	10,000,000.00	100.130	10,013,000.00	(118,425.30)	5,836.66	0.058%	1.000	0.464	0.470	08/20/14	50	50
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(127,416.08)	10,008,024.92	10,000,000.00	100.130	10,013,000.00	(122,441.00)	4,975.08	0.050%	1.000	0.401	0.407	08/20/14	50	50
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(216,968.00)	10,019,832.00	10,000,000.00	100.260	10,026,000.00	(210,800.00)	6,168.00	0.062%	1.500	0.422	0.428	09/08/14	69	69
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(117,464.29)	10,009,035.71	10,000,000.00	100.130	10,013,000.00	(113,500.00)	3,964.29	0.040%	1.000	0.329	0.333	08/20/14	50	50
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	5,850.28	9,995,550.28	10,000,000.00	99.890	9,989,000.00	(700.00)	(6,550.28)	-0.066%	0.220	0.269	0.273	05/06/15	309	309
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(5,070.18)	10,004,629.82	10,000,000.00	100.070	10,007,000.00	(2,700.00)	2,370.18	0.024%	0.350	0.303	0.307	07/30/15	394	394
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(19,735.75)	10,019,364.25	10,000,000.00	100.370	10,037,000.00	(2,100.00)	17,635.75	0.176%	0.500	0.327	0.332	08/28/15	423	423
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(10,703.84)	10,013,196.16	10,000,000.00	100.290	10,029,000.00	5,100.00	15,803.84	0.158%	0.450	0.350	0.355	11/24/15	511	511
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(6,088.04)	10,007,811.96	10,000,000.00	100.290	10,029,000.00	15,100.00	21,188.04	0.212%	0.450	0.388	0.394	11/24/15	511	511
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(112,551.72)	10,143,448.28	10,000,000.00	101.570	10,157,000.00	(99,000.00)	13,551.72	0.134%	1.375	0.371	0.376	12/11/15	528	528
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(102,771.05)	10,136,328.95	10,000,000.00	101.570	10,157,000.00	(82,100.00)	20,671.05	0.204%	1.375	0.419	0.425	12/11/15	528	528
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	3,572.59	7,993,172.59	8,000,000.00	100.130	8,010,400.00	20,800.00	17,227.41	0.216%	0.650	0.684	0.694	06/20/16	720	720
89983463	Federal Farm Credit Bank	07/16/13	3133ECLJ1	9,991,200.00	4,216.67	9,995,416.67	10,000,000.00	99.890	9,989,000.00	(2,200.00)	(6,416.67)	-0.064%	0.350	0.389	0.394	07/16/15	380	380
8998																		

Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$128,805,475	23.44%	23.44%
2 - 90	\$40,630,166	7.39%	30.83%
91 - 180	\$0	0.00%	30.83%
181 - 270	\$0	0.00%	30.83%
271 - 360	\$9,989,700	1.82%	32.65%
361 - 450	\$40,024,600	7.28%	39.93%
451 - 540	\$51,674,658	9.40%	49.34%
541 - 630	\$29,980,577	5.46%	54.79%
631 - 720	\$47,973,924	8.73%	63.52%
721 - 900	\$130,954,119	23.83%	87.35%
901 - 1300	\$69,489,063	12.65%	100.00%
TOTALS	\$549,522,283	100.00%	

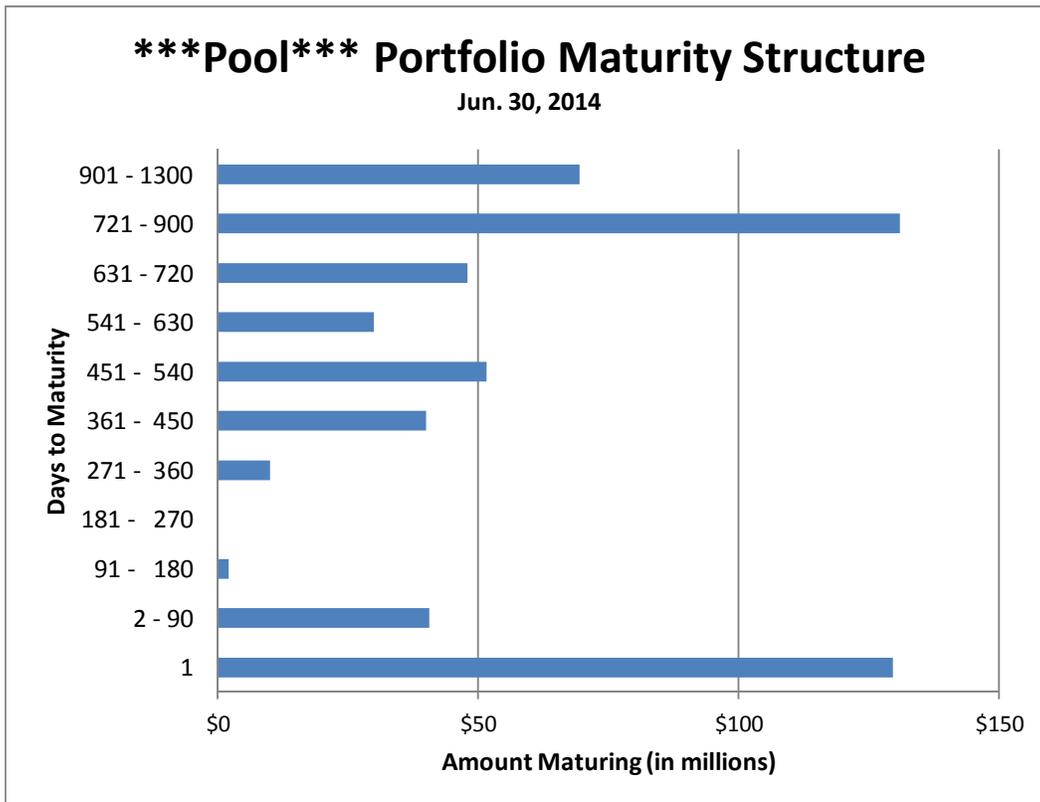


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	59,961,402	10.91%	0.39%	472
Federal Home Loan Bank	8	67,562,260	12.29%	0.61%	733
Federal Home Loan Mtg Corp.	12	120,861,216	21.99%	0.46%	499
Federal National Mtg Association	2	20,238,300	3.68%	0.45%	288
US Treasury	15	150,953,371	27.47%	0.59%	832
Umpqua Bank	1	12,106,094	2.20%	0.24%	1
Washington State LGIP	1	116,699,381	21.24%	0.09%	1
King County SD #401	1	1,140,258	0.21%	0.43%	518
<hr/>					
TOTALS and AVERAGES	46	549,522,283	100.00%	0.42%	492

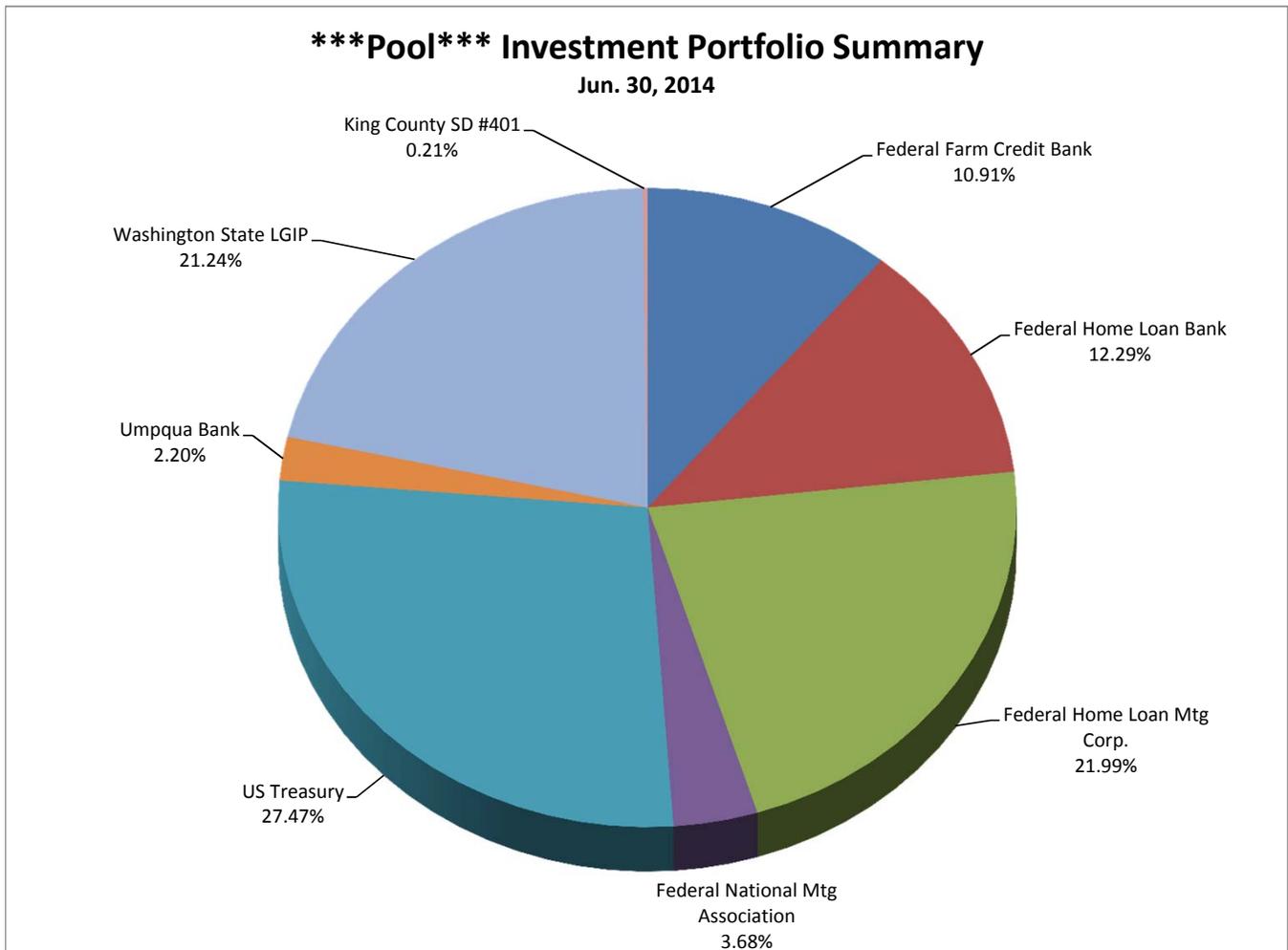


Exhibit 10 County Pool vs. State Pool July 2009 - June 2014

