



# Clark County Finance Committee

Third Quarter 2012

**CLARK COUNTY TREASURER'S OFFICE**

2012

Compiled by: Rachel Wilson

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# CLARK COUNTY FINANCE COMMITTEE

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THIRD QUARTER 2012

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## SECTION I - EXECUTIVE SUMMARY

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This report provides a review of the activities occurring during the third quarter, 2012, in accordance with Clark County Investment Policy adopted March 2011.

As of Sep. 30, 2012, the average maturity of the total investment portfolio decreased to 12.7 months from June's 13.6 months. The changes in asset sector distribution for the total investment portfolio between the second and third quarters were as follows:

	<b>Jun 30, 2012</b>	<b>Sep 30, 2012</b>	<b>Percent Change</b>
WA State LGIP	25.9%	22.6%	-3.3%
Federal Agencies	68.4%	72.5%	+4.1%
Federal Agencies - Discount	1.3%	1.4%	+0.1%
Commercial Paper	0.9%	1.0%	+0.1%
Money Market	3.3%	2.3%	-1.0%
State & Local Govt.	0.2%	0.2%	-0.0%

Residual average monthly balances year to date averaged \$30.4 million per month which was \$2.6 million more than the same period in 2011. Interest earnings distributed to the County's General Fund year to date are \$91.2 thousand compared to \$106.9 thousand through this time in 2011. The decrease is a result of low rates continuing in the fixed income markets. The most recent investment earnings estimates (calculated on October 7, 2011) approximates earnings of \$278.7 thousand in the 2011-2012 biennial budget. The Treasurer's office submitted this revised estimate for investment earnings for 2011-2012 to the Budget office to reflect the low interest rate environment.

The average interest rate in the Clark County Investment Pool for the third quarter of 2012 was 0.398% compared to 0.521% for the same period in 2011. County Funds received \$145.5 thousand of the total \$535.9 thousand interest earned for the quarter. The Investment Pool participation and summary is as follows:

			Percent Change
	Sep 30, 2011	Sep 30, 2012	
Clark County	34.1%	33.6%	-0.5%
Evergreen School District	11.7%	8.4%	-3.3%
City of Vancouver	11.0%	10.0%	-1.0%
Camas School District	8.9%	5.4%	-3.5%
Vancouver School District	8.3%	7.4%	-0.9%
Ridgefield School District	1.2%	10.2%	+9.0%
All other	24.8%	24.9%	+0.2%
Average Quarterly Balance	\$485.6 million	\$525.1 million	
Quarterly Interest Earnings	\$650.1 thousand	\$535.9 thousand	

The annualized total return for the County Pool was 0.486% through September 2012 compared to the custom treasury Benchmark total return index of 0.365%. On a book value return basis, the County Pool yielded 0.365%, compared to the Standard and Poor's LGIP Index's book value return of 0.240%. The Net Asset Value of the County Pool at the end of the quarter was \$1.001066 with an unrealized fair market value gain of \$550,925 on September 30, 2012.

The investment strategy for the quarter was to decrease the balance in the state pool by adding federal agencies to capture yield higher than the state pool and maintain high credit quality in the portfolio. Being that our duration is currently 11.5 months, in the upcoming quarter, the influx of tax receipts will allow the portfolio to drift back towards the 9 month duration mark.

On Friday, September 28<sup>th</sup> the percentage of Federal Home Loan Mortgage Corp (FHLMC) investments exceeded the 25% guideline for holdings by \$1.3 million, on October 9<sup>th</sup> that percentage was at 24.6% which is under the guideline. This is most likely to happen just before we receive tax receipts as the portfolio is at its lower balance for the year.



## SECTION II – 2012 YEAR-TO-DATE

Through the third quarter 2012, the monthly County residual principal balances averaged \$2.5 million more than the same period in 2011.

Date	2011 Residual Average Monthly Balance	2012 Residual Average Monthly Balance
January	\$22,338,448	\$23,454,382
February	17,078,236	20,702,161
March	18,372,235	21,208,554
April	27,618,917	34,741,905
May	52,657,408	55,127,373
June	34,493,366	35,556,534
July	32,226,751	31,420,760
August	24,574,725	27,143,019
September	21,281,769	24,200,131
October	26,025,852	
November	31,359,248	
December	31,662,637	
<b>Monthly Average</b>	<b>\$28,307,466</b>	<b>\$30,394,980</b>

Actual residual interest earnings totaled \$78,738 through the third quarter down from \$106,871 in 2011. As shown below, interest earnings were \$22,692 less than they were projected to be through third quarter 2012.

Date	2011 Residual Interest Earnings	2012 Residual Interest Earnings	2012 Projected Interest Earnings <sup>1</sup>
January	\$15,122	\$7,435	11,270
February	8,383	11,000	11,270
March	9,067	6,691	11,270
April	12,922	10,215	11,270
May	15,159	14,471	11,270
June	10,626	13,603	11,270
July	19,701	12,495	11,270
August	8,794	7,948	11,270
September	7,096	7,363	11,270
October	8,617		11,270
November	9,007		11,270
December	11,886		11,270
<b>Total</b>	<b>\$136,381</b>	<b>\$78,738</b>	<b>\$135,240</b>

<sup>1</sup> As of 10/07/2011 the 2011-2012 Biennium Interest Rate Projections totaled \$278,671. \$135,240 is the earnings estimated for 2012.

County Pool principal balances shown below averaged \$39.5 million more in the third quarter 2012 compared to third quarter 2011. 2012's year to date principal balance averaged \$13.4 million more than in 2011.

<b>Date</b>	<b>2011 Pool Average Balance</b>	<b>2012 Pool Average Balance</b>
<b>January</b>	\$476,346,918	\$464,042,195
<b>February</b>	458,822,333	444,619,705
<b>March</b>	446,283,085	438,502,870
<b>April</b>	469,823,623	472,926,080
<b>May</b>	605,479,796	596,060,064
<b>June</b>	535,930,042	578,423,238
<b>July</b>	491,928,992	537,246,023
<b>August</b>	483,514,542	526,081,089
<b>September</b>	481,303,487	512,002,787
<b>October</b>	497,464,758	
<b>November</b>	582,313,829	
<b>December</b>	491,015,246	
<b>Monthly Average</b>	\$501,685,554	\$507,767,117

The table below reflects County Pool earnings of \$535.9 thousand for the third quarter 2012, compared to \$650.1 thousand for the same period in 2011, resulting in decreased earnings of \$114.2 thousand for the quarter.

<b>Date</b>	<b>2011 Pool Interest Earnings</b>	<b>2012 Pool Interest Earnings</b>
<b>January</b>	\$333,159	\$152,080
<b>February</b>	210,286	228,432
<b>March</b>	227,731	143,033
<b>April</b>	220,206	138,986
<b>May</b>	179,950	161,678
<b>June</b>	165,239	221,261
<b>July</b>	310,833	221,012
<b>August</b>	178,767	159,170
<b>September</b>	160,474	155,748
<b>October</b>	170,193	
<b>November</b>	167,367	
<b>December</b>	190,438	
<b>Year-to-Date</b>	\$2,514,642	\$1,581,399

## SECTION III - QUARTERLY ACTIVITY

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

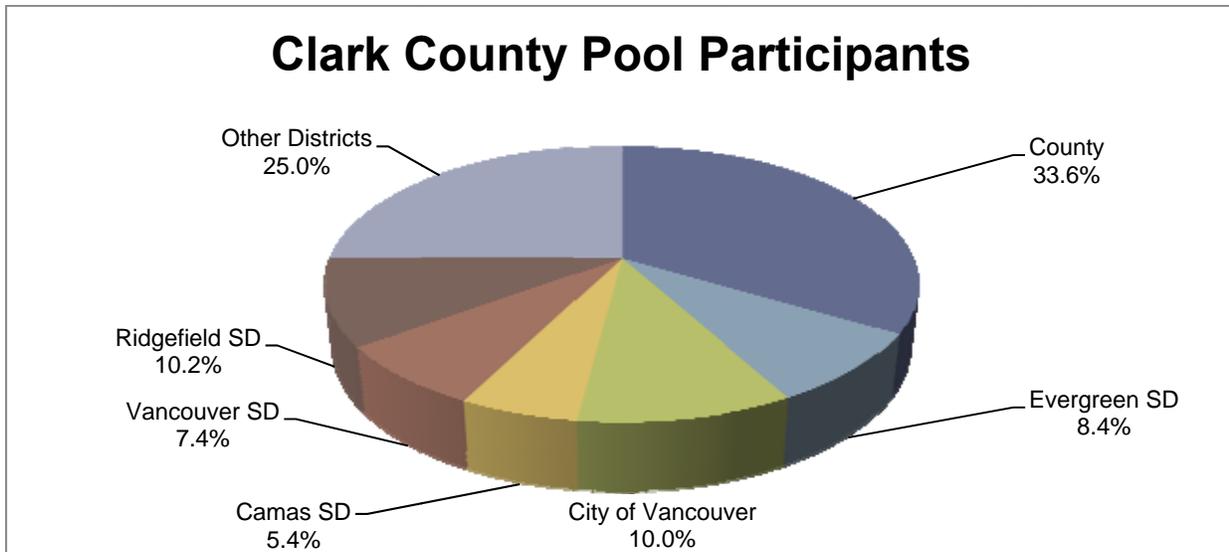


FIGURE ONE

**Figure Two** reflects the average daily principal balances being maintained within the Pool in 2012 compared to the prior two years. For September of 2012, the average daily principal balance was \$30.7 million more than the same month in 2011 and \$42.1 million more than the same month in 2010.

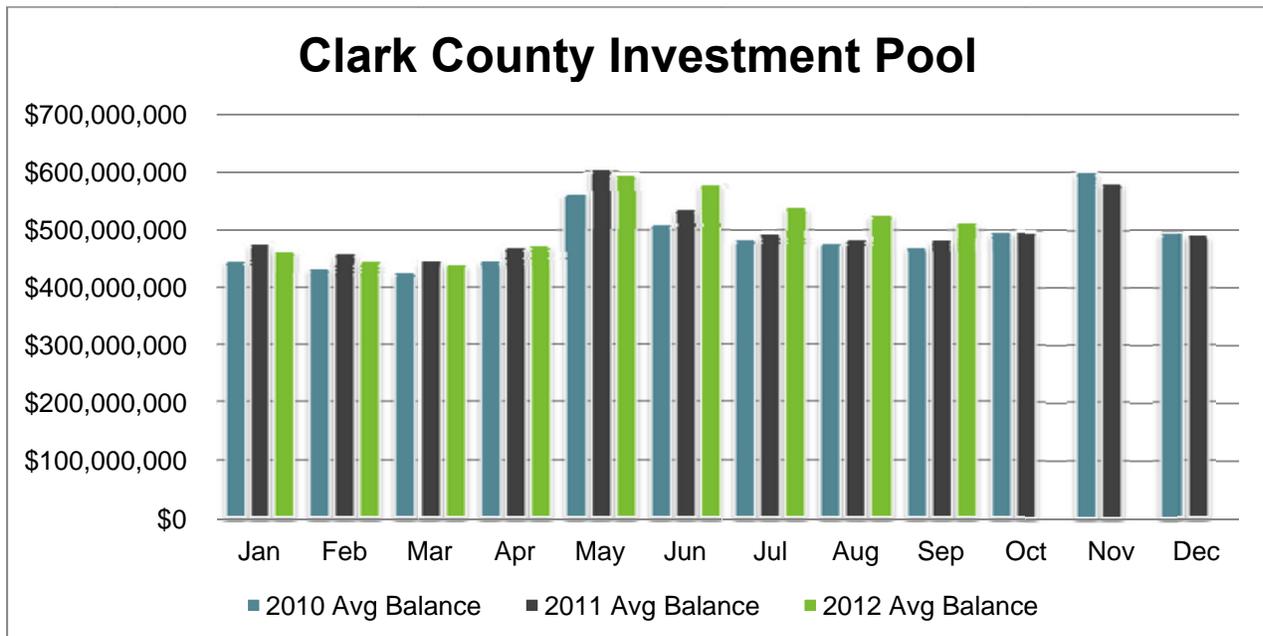


FIGURE TWO



As of September 30, 2012, 22.4% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of September 30.

Investment Type	Credit Quality	Ave Balance Sep-12		Ave Balance CY 2012	
Agency Callables	AAA	\$0	0.00%	\$16,788,321	0.19%
Repurchase Agreements	AAA	\$2,664,419,333	30.05%	\$3,266,864,511	36.55%
Reverse Repo Agreements		\$0	0.00%	\$0	0.00%
Treasury Securities	AAA	\$1,454,130,302	16.40%	\$1,484,904,256	16.61%
Agency Coupons	AAA	\$100,023,553	1.13%	\$210,761,796	2.36%
IB Bank Deposit	PDPC	\$377,530,501	4.26%	\$377,245,736	4.22%
NOW Account	PDPC/FDIC	\$235,917,039	2.66%	\$225,683,489	2.52%
Agency Floating Rate Notes	AAA	\$1,241,417,933	14.00%	\$1,027,115,572	11.49%
Agency Variable Rate Notes	AAA	\$690,081,833	7.78%	\$616,180,701	6.89%
Discounts Notes	AAA	\$2,037,734,336	22.98%	\$1,625,384,273	18.18%
Certificates of Deposit	PDPC	\$66,000,000	0.74%	\$87,511,369	0.98%
Commercial Paper		\$0	0.00%	\$0	0.00%
<b>Total Avg Daily Balance</b>		<b>\$8,867,254,830</b>	<b>100%</b>	<b>\$8,938,440,023</b>	<b>100%</b>
<b>Avg Days to Maturity</b>		44 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
<b>1</b>	1,216	13.8	13.8
<b>2-30</b>	2,775	31.2	44.9
<b>31-60</b>	525	5.9	50.8
<b>61-90</b>	200	2.2	53.1
<b>91-120</b>	543	6.1	59.2
<b>121-180</b>	1,575	17.7	76.9
<b>181-270</b>	100	1.1	78.0
<b>271-397</b>	0	0.0	78.0
<b>Floating Rate Notes</b>	1,242	13.9	91.9
<b>Variable Rate Notes</b>	729	8.2	100.0
<b>PORTFOLIO TOTAL</b>	8,905		

FIGURE FOUR

**Figure Five** reflects the actual average monthly residual principal balances managed by the County for 2011 and 2012. For the third quarter 2012, residual balances averaged \$1.6 million per month more than the same period 2011.

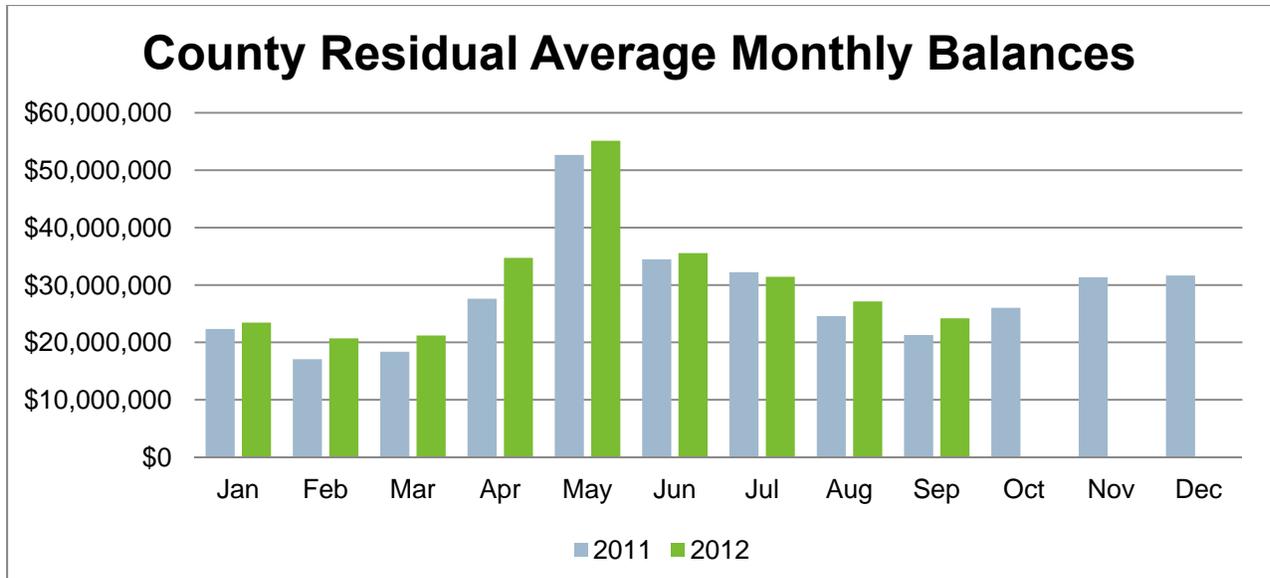


FIGURE FIVE

**Figure Six** shows interest earnings distributed each month to the County’s General Fund from 2011 through 2012. During the third quarter of 2012, interest earnings totaled \$7,786 less than during the third quarter in 2011. This is due to a decrease in interest rates. On an average monthly basis, \$9.3 thousand was distributed to the General Fund per month during the quarter.



FIGURE SIX

**Figure Seven** depicts the County Pool’s interest rates for 2010 through 2012. The County Pool’s gross interest rate, based on the book value of the portfolio, for September 2012 was 0.37% compared to 0.40% for September 2011 and 0.73% for September 2010.

## Investment Pool Interest Rates

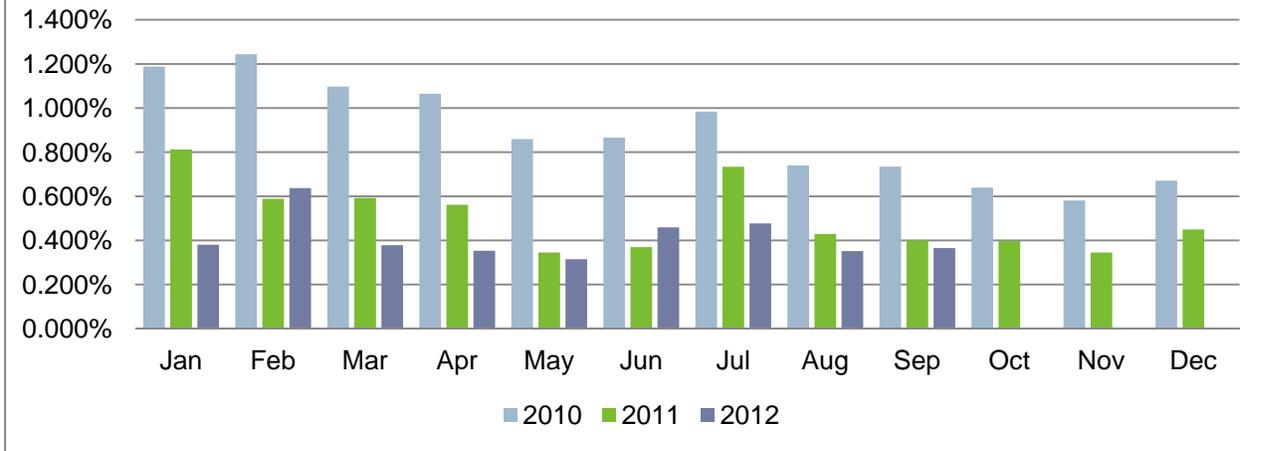


FIGURE SEVEN

**Figure Eight** compares performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate (the gross rate less the investment fee.) The book value return of a portfolio measures the return on a portfolio compared to the book value at the time of the original security purchases. The performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 44 days for Sep., 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 387 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the third quarter 2012, the County Pool's rate on a book value basis was 0.37%, the S&P LGIP Gross Index was 0.24%, and the Washington State LGIP's gross rate was 0.21%.

## Book Value Returns

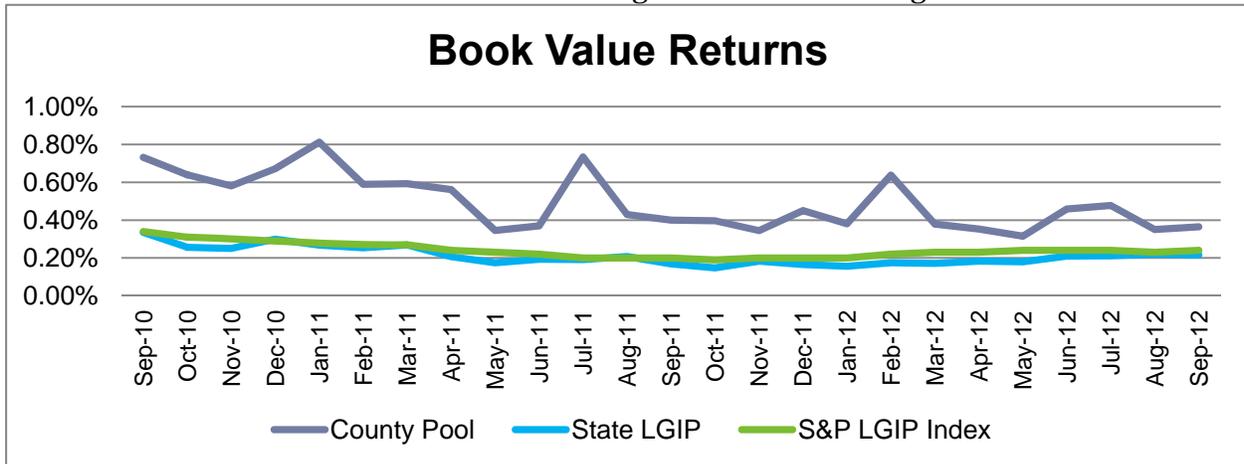


FIGURE EIGHT

**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 a modified duration of 0.79 years as of September 30, 2012, where the County's Investment Pool modified duration was 0.96 years. The annualized total return through September of 2012 for the County Pool is 0.486% and the Custom Benchmark Index is 0.365%.

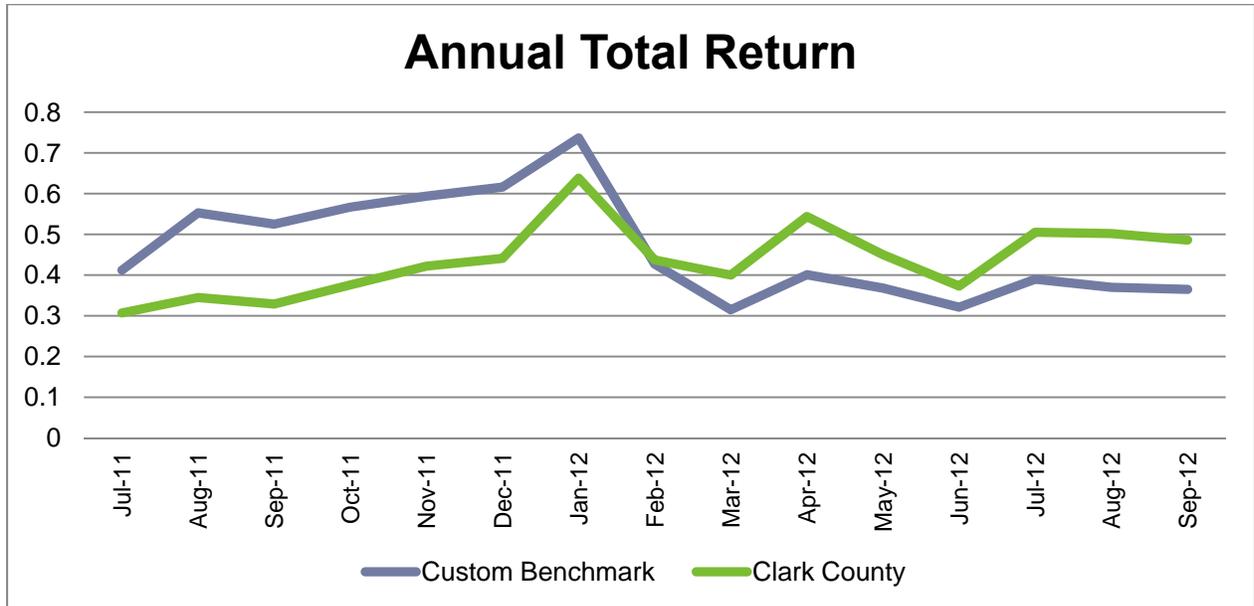


FIGURE NINE

**Figure Ten** shows the market value of the Pool portfolio based on Net Asset Value (N.A.V.) per share. N.A.V. is the market value of the portfolio's securities, less liabilities, divided by the total number of shares outstanding. As of September 30, 2012, the N.A.V. per share was \$1.001066. 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 \$517,652,873 on September 30, 2012.

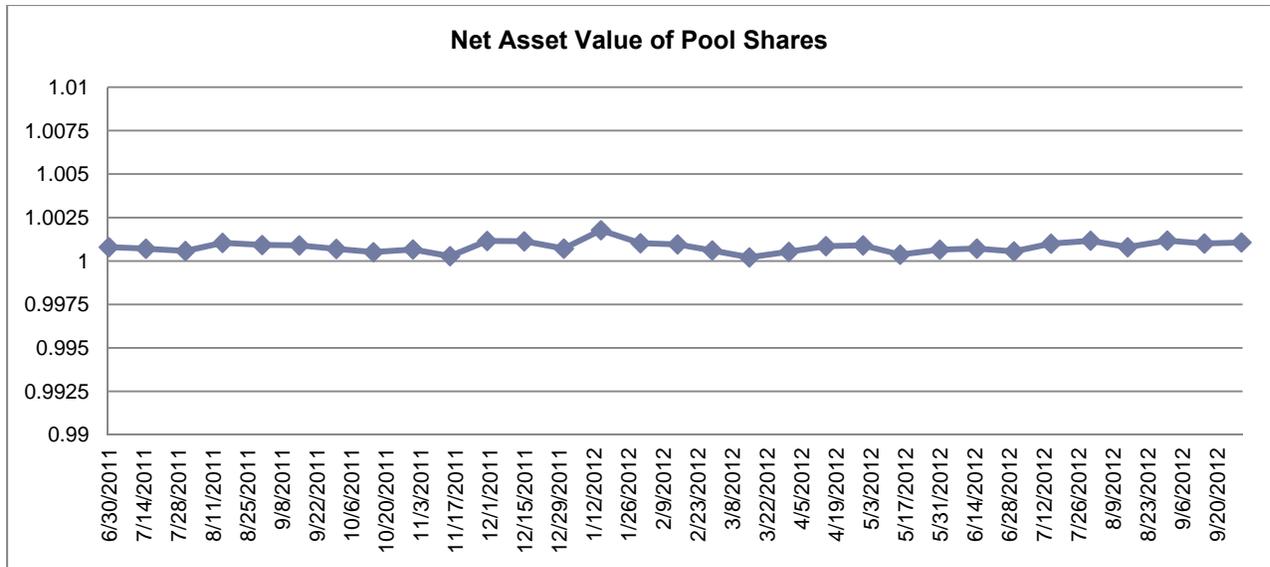


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
9/15/2011	\$1.000899	3/31/2012	\$1.000528
9/30/2011	\$1.000697	4/15/2012	\$1.000855
10/15/2011	\$1.000510	4/30/2012	\$1.000899
10/31/2011	\$1.000664	5/15/2012	\$1.000365
11/15/2011	\$1.000278	5/31/2012	\$1.000655
11/30/2011	\$1.001154	6/15/2012	\$1.000713
12/15/2011	\$1.001132	6/30/2012	\$1.000553
12/31/2011	\$1.000713	7/15/2012	\$1.000998
1/15/2012	\$1.001771	7/31/2012	\$1.001168
1/31/2012	\$1.001023	8/15/2012	\$1.000794
2/15/2012	\$1.000956	8/31/2012	\$1.001176
2/29/2012	\$1.000609	9/15/2012	\$1.001006
3/15/2012	\$1.000209	9/30/2012	\$1.001066

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

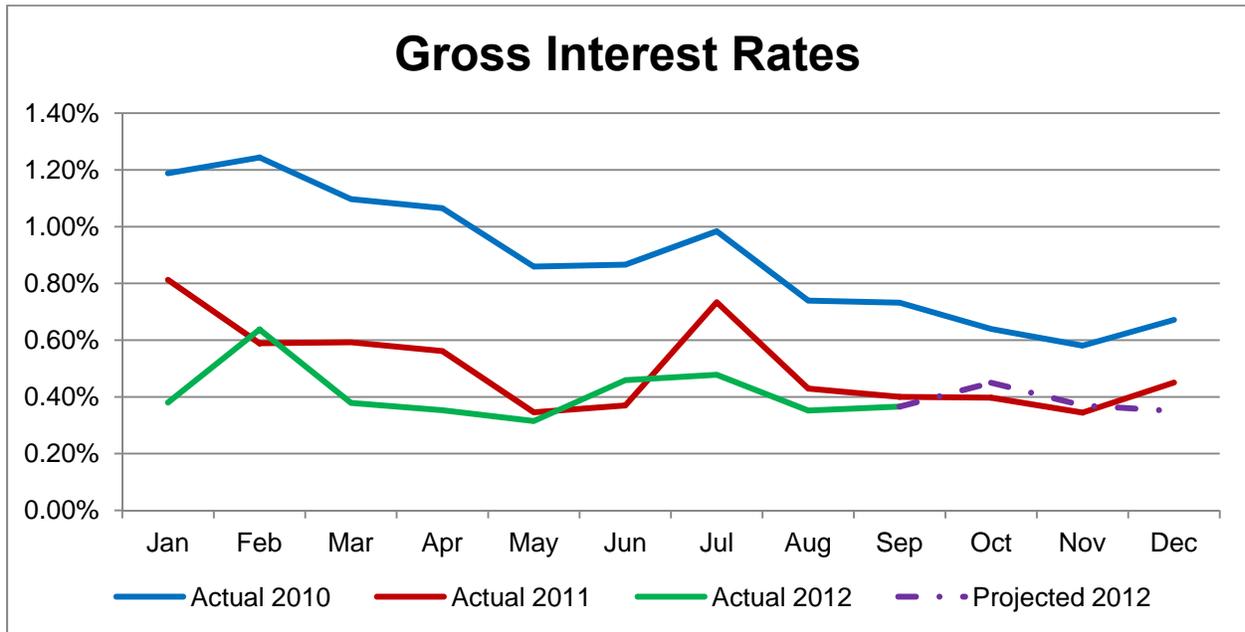


FIGURE ELEVEN

## SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. In 2010 we began purchasing securities in the 1 – 2 year maturity sector due to the unstable economy. The economy’s recovery has been incredibly slow considering the recession officially ended in 2009. With the Fed now forecasting its interest rates, which are to remain between 0% and .25% until mid 2015, we have begun to purchase more securities in the 2 year maturity sector while keeping our average benchmark duration around .75 years. During 2012, we extended our duration to 1 year with the intent to bring our duration back to .75 years towards the end of the 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.

<b>Period</b>	<b>0 – 1 Year</b>	<b>1 – 2 Years</b>	<b>2 – 5 Years</b>
<b>1<sup>st</sup> quarter, 2010</b>	69%	24%	7%
<b>2<sup>nd</sup> quarter, 2010</b>	76%	16%	8%
<b>3<sup>rd</sup> quarter, 2010</b>	74%	15%	11%
<b>4<sup>th</sup> quarter, 2010</b>	71%	18%	11%
<b>1<sup>st</sup> quarter, 2011</b>	67%	24%	9%
<b>2<sup>nd</sup> quarter, 2011</b>	64%	30%	6%
<b>3<sup>rd</sup> quarter, 2011</b>	57%	34%	9%
<b>4<sup>th</sup> quarter, 2011</b>	47%	51%	2%
<b>1<sup>st</sup> quarter, 2012</b>	37%	56%	7%
<b>2<sup>nd</sup> quarter, 2012</b>	43%	38%	19%
<b>3<sup>rd</sup> quarter, 2012</b>	46%	42%	12%

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

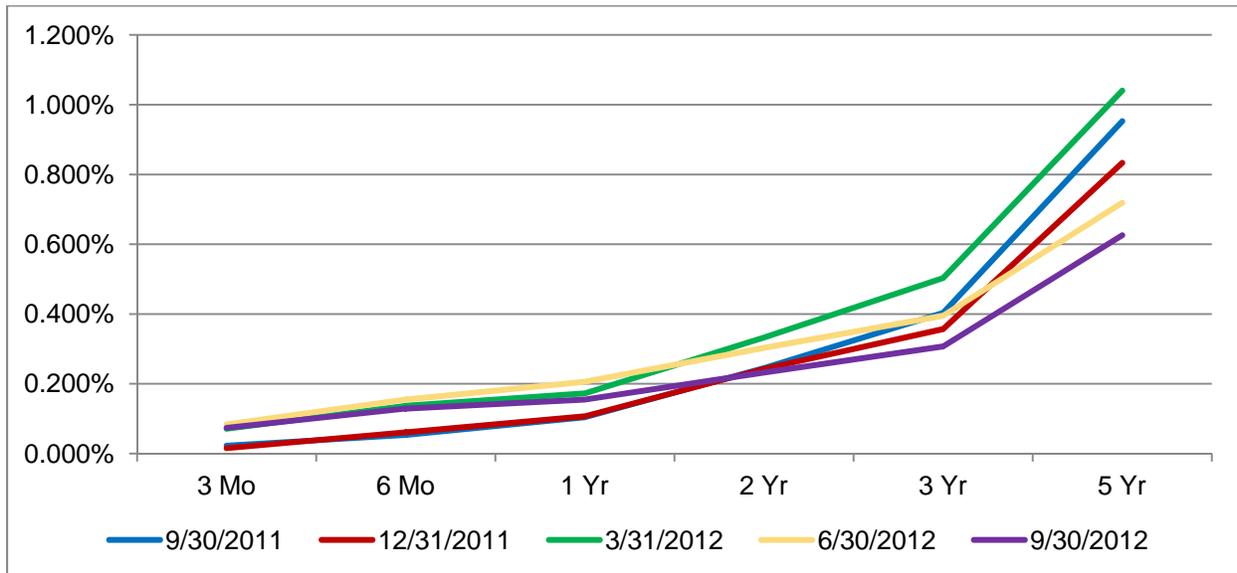
## SECTION V – ECONOMIC/MARKET CONDITIONS

The U.S. economy's growth remains slower than anticipated. First quarter's GDP growth was 2.0%, second quarter's was 1.3%, and third quarter's was back to 2.0%. The unemployment rate decreased to 7.8% in September from 8.1% in August most likely from part-time jobs being filled instead of full-time and more people exiting the labor force. The lower unemployment number might look good, but payrolls only rose by 114k, which is greater than last month of 96k but less than the 2012 average of 146k. To accelerate the economy forward, the payroll numbers need to be much closer to 250k.

The Federal Open Market Committee (FOMC) met on September 13<sup>th</sup>. The Fed's main concern continues to be slow growth in employment. Inflation has been subdued but some key commodities, related to oil and food, have increased recently. The FOMC is concerned that without further policy accommodations, the growth may not be strong enough to generate sustained improvements in the labor market. The FOMC agreed to purchase additional mortgage-backed securities at a pace of \$40 billion per month with no end date. Also, the target for Fed Funds will continue at the current rate of 0 - 0.25 percent through mid 2015.

From here, the focus will be on the coming elections and the "fiscal cliff" ahead. With so much uncertainty, businesses are not willing to make large investments. As long as businesses are not daring to invest and hire, the economy's growth will continue to be sluggish.

Below you will find a chart of U.S. Treasury yields from 9/30/2011 to 9/30/2012. As you can see, the yield curve continues to decline and flatten.



TREASURY YIELD CURVE

Source: Bloomberg, Davidson Fixed Income Management, and KeyBanc

## SECTION VI - PORTFOLIO

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### **ENTIRE PORTFOLIO:**

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

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

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

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

**Exhibit Five** shows all investment purchases and maturities.

### **INVESTMENT POOL:**

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

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

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

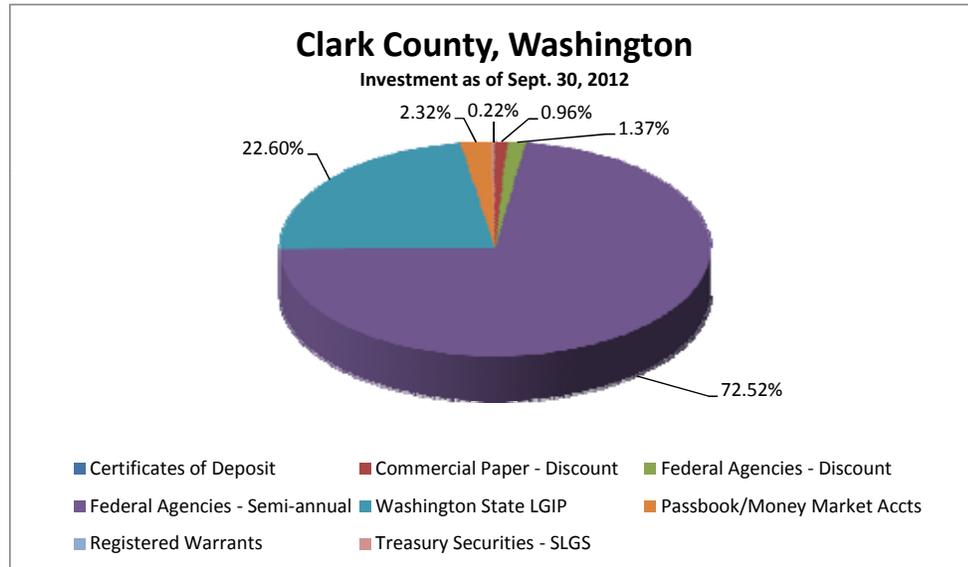
**Exhibit Nine** reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

**Exhibit 1**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
September 30, 2012**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	277	0.15%
Commercial Paper - Discount	\$ 4,991,000	0.96%	9	0.37%
Federal Agencies - Discount	\$ 7,108,412	1.37%	642	0.46%
Federal Agencies - Semi-annual	\$ 376,950,650	72.52%	518	0.44%
Washington State LGIP	\$ 117,488,969	22.60%	1	0.18%
Passbook/Money Market Accts	\$ 12,055,383	2.32%	1	0.31%
Registered Warrants	\$ 75	0.00%	1	2.44%
Treasury Securities - SLGS	\$ 1,159,000	0.22%	53	1.16%
<b>Total</b>	<b>\$ 519,803,490</b>	<b>100.00%</b>	<b>385</b>	<b>0.38%</b>
Accrued Interest at Purchase	<b>\$ 41,361</b>			
<b>Total Cash and Investments</b>	<b>\$ 519,844,851</b>			



**Clark County, Washington  
Total Portfolio  
September 30, 2012  
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/12	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
<b>INSIDE POOL INVESTMENTS</b>																	
<b>Commercial Paper 0.96%</b>																	
89983405	Toyota Motor Credit Corp.	04/13/12	4,991,000.00	0.00	4,991,000.00	5,000,000.00	100.000	5,000,000.00	9,000.00	9,000.00	0.180%		0.365	0.370	10/10/12	9	9
<b>Subtotal &amp; Averages</b>			4,991,000.00	0.00	4,991,000.00	5,000,000.00		5,000,000.00	9,000.00	9,000.00			0.365	0.370		9	9
<b>Federal Agencies - Discount 1.37%</b>																	
89983411	Federal Nat'l Mtg Assoc.	05/17/12	3,340,788.32	0.00	3,340,788.32	3,376,000.00	99.427	3,356,655.52	15,867.20	15,867.20	0.475%		0.491	0.498	07/05/14	642	642
89983418	Federal Nat'l Mtg Assoc.	06/11/12	3,767,624.00	0.00	3,767,624.00	3,800,000.00	99.427	3,778,226.00	10,602.00	10,602.00	0.281%		0.414	0.420	07/05/14	642	642
<b>Subtotal &amp; Averages</b>			7,108,412.32	0.00	7,108,412.32	7,176,000.00		7,134,881.52	26,469.20	26,469.20			0.450	0.457		642	642
<b>Federal Agencies - Semi-Annual Coupon 72.52%</b>																	
<b>CALLABLE 9.62%</b>																	
89983385	Federal Home Loan Mtg. Corp.	12/06/11	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.072	10,007,200.00	7,200.00	7,200.00	0.072%	0.700	0.690	0.700	12/06/13	66	431
89983392	Federal Home Loan Mtg. Corp.	02/27/12	10,004,687.50	(1,393.23)	10,003,294.27	10,000,000.00	100.040	10,004,000.00	(687.50)	705.73	0.007%	0.400	0.371	0.376	02/27/14	149	514
89983406	Federal Nat'l Mtg Assoc.	05/03/12	9,997,500.00	258.20	9,997,758.20	10,000,000.00	100.141	10,014,100.00	16,600.00	16,340.80	0.163%	0.625	1.144	1.160	04/26/16	207	1303
89983413	Federal Nat'l Mtg Assoc.	05/21/12	9,987,500.00	1,848.69	9,989,348.69	10,000,000.00	100.102	10,010,200.00	22,700.00	20,851.31	0.209%	0.500	0.544	0.552	10/30/14	211	759
89983414	Federal Nat'l Mtg Assoc.	06/07/12	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.166	10,016,600.00	16,600.00	16,600.00	0.166%	0.550	0.542	0.550	12/04/14	246	794
<b>Subtotal &amp; Averages</b>			49,989,687.50	713.66	49,990,401.16	50,000,000.00		50,052,100.00	62,412.50	61,698.84			0.658	0.667		176	760
<b>BULLETS 62.90%</b>																	
89983346	Federal Home Loan Mtg. Corp.	03/07/11	9,967,500.00	24,736.84	9,992,236.84	10,000,000.00	100.271	10,027,100.00	59,600.00	34,863.16	0.349%	0.750	0.897	0.910	03/28/13	178	178
89983354	Federal Nat'l Mtg Assoc.	05/24/11	9,993,300.00	5,684.49	9,998,984.49	10,000,000.00	100.037	10,003,700.00	10,400.00	4,715.51	0.047%	0.375	0.411	0.417	12/28/12	88	88
89983356	Federal Farm Credit Bank	06/03/11	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.044	5,002,200.00	2,200.00	2,200.00	0.044%	0.350	0.345	0.350	12/03/12	63	63
89983366	Federal Farm Credit Bank	08/19/11	9,993,400.00	3,685.00	9,997,085.00	10,000,000.00	100.159	10,015,900.00	22,500.00	18,815.00	0.188%	0.250	0.279	0.283	08/19/13	322	322
89983367	Federal Farm Credit Bank	08/19/11	9,990,600.00	5,248.33	9,995,848.33	10,000,000.00	100.159	10,015,900.00	25,300.00	20,051.67	0.201%	0.250	0.293	0.297	08/19/13	322	322
89983378	Federal Farm Credit Bank	10/03/11	9,982,000.00	8,950.00	9,990,950.00	10,000,000.00	100.202	10,020,200.00	38,200.00	29,250.00	0.293%	0.350	0.434	0.440	10/03/13	367	367
89983380	Federal Nat'l Mtg Assoc.	10/25/11	10,181,200.00	(101,303.16)	10,079,896.84	10,000,000.00	100.691	10,069,100.00	(112,100.00)	(10,796.84)	-0.107%	1.500	0.404	0.410	06/26/13	268	268
89983384	Federal Nat'l Mtg Assoc.	11/18/11	10,177,500.00	(96,120.24)	10,081,379.76	10,000,000.00	100.691	10,069,100.00	(108,400.00)	(12,279.76)	-0.122%	1.500	0.385	0.390	06/26/13	268	268
89983381	Federal Home Loan Bank	11/28/11	9,997,000.00	1,683.33	9,998,683.33	10,000,000.00	100.079	10,007,900.00	10,900.00	9,216.67	0.092%	0.310	0.326	0.330	05/28/13	239	239
89983383	Federal Home Loan Bank	11/30/11	9,999,300.00	390.19	9,999,690.19	10,000,000.00	100.114	10,011,400.00	12,100.00	11,709.81	0.117%	0.350	0.350	0.355	05/30/13	241	241
89983386	Federal Home Loan Bank	12/21/11	10,010,914.30	(5,659.27)	10,005,255.03	10,000,000.00	100.147	10,014,700.00	3,785.70	9,444.97	0.094%	0.400	0.323	0.327	06/21/13	263	263
89983391	Federal Home Loan Mtg. Corp.	02/06/12	10,024,200.00	(8,206.35)	10,015,993.65	10,000,000.00	100.270	10,027,000.00	2,800.00	11,006.35	0.110%	0.450	0.319	0.324	01/09/14	465	465
89983393	Federal Home Loan Bank	02/13/12	9,995,000.00	1,583.33	9,996,583.33	10,000,000.00	100.065	10,006,500.00	11,500.00	9,916.67	0.099%	0.300	0.321	0.325	02/13/14	500	500
89983394	Federal Home Loan Mtg. Corp.	02/13/12	10,016,800.00	(5,583.67)	10,011,216.33	10,000,000.00	100.270	10,027,000.00	10,200.00	15,783.67	0.158%	0.450	0.356	0.361	01/09/14	465	465
89983395	Federal Home Loan Mtg. Corp.	02/21/12	10,131,425.30	(32,161.92)	10,099,263.38	10,000,000.00	101.343	10,134,300.00	2,874.70	35,036.62	0.347%	1.000	0.464	0.470	08/20/14	688	688
89983396	Federal Home Loan Mtg. Corp.	02/23/12	9,979,700.00	5,916.31	9,985,616.31	10,000,000.00	100.039	10,003,900.00	24,200.00	18,283.69	0.183%	0.300	0.393	0.398	03/21/14	536	536
89983397	Federal Home Loan Mtg. Corp.	03/12/12	10,040,800.00	(12,666.46)	10,028,133.54	10,000,000.00	100.520	10,052,000.00	11,200.00	23,866.46	0.238%	0.625	0.389	0.395	12/23/13	448	448
89983398	Federal Home Loan Bank	03/13/12	10,001,864.00	(601.09)	10,001,262.91	10,000,000.00	100.165	10,016,500.00	14,636.00	15,237.09	0.152%	0.375	0.359	0.364	11/27/13	422	422
89983399	Federal Home Loan Bank	03/14/12	10,390,200.00	(106,763.06)	10,283,436.94	10,000,000.00	102.794	10,279,400.00	(110,800.00)	(4,036.94)	-0.039%	2.375	0.408	0.414	03/14/14	529	529
89983400	Federal Home Loan Mtg. Corp.	03/14/12	9,981,200.00	4,847.64	9,986,047.64	10,000,000.00	100.117	10,011,700.00	30,500.00	25,652.36	0.257%	0.038	0.458	0.464	04/28/14	574	574
89983401	Federal Home Loan Bank	03/15/12	9,991,500.00	2,722.22	9,994,222.22	10,000,000.00	100.165	10,016,500.00	25,000.00	22,277.78	0.223%	0.375	0.419	0.425	11/27/13	422	422
89983402	Federal Nat'l Mtg Assoc.	03/21/12	10,155,300.00	(37,732.74)	10,117,567.26	10,000,000.00	100.950	10,095,000.00	(60,300.00)	(22,567.26)	-0.223%	1.250	0.523	0.530	05/23/14	599	599
89983403	Federal Nat'l Mtg Assoc.	04/05/12	10,148,400.00	(32,566.58)	10,115,833.42	10,000,000.00	101.468	10,146,800.00	(1,600.00)	30,966.58	0.306%	1.125	0.448	0.455	06/27/14	634	634
89983404	Federal Home Loan Mtg. Corp.	04/05/12	9,984,600.00	3,647.91	9,988,247.91	10,000,000.00	100.117	10,011,700.00	27,100.00	23,452.09	0.235%	0.375	0.444	0.450	04/28/14	574	574
89983407	Federal Home Loan Mtg. Corp.	05/03/12	10,135,441.00	(24,238.53)	10,111,202.47	10,000,000.00	101.343	10,134,300.00	(1,141.00)	23,097.53	0.228%	1.000	0.401	0.407	08/20/14	688	688
89983408	Federal Nat'l Mtg Assoc.	05/03/12	10,215,098.80	(34,830.00)	10,180,268.80	10,000,000.00	101.997	10,199,700.00	(15,398.80)	19,431.20	0.191%	1.300	0.441	0.447	11/17/14	777	777
89983412	Federal Home Loan Bank	05/25/12	9,994,394.15	939.28	9,995,333.43	10,000,000.00	100.159	10,015,900.00	21,505.85	20,566.57	0.206%	0.400	0.421	0.427	06/27/14	634	634
89983415	Federal Home Loan Bank	06/07/12	10,095,700.00	(12,055.03)	10,083,644.97	10,000,000.00	101.231	10,123,100.00	27,400.00	39,455.03	0.391%	0.875	0.483	0.490	12/12/14	802	802
89983417	Federal Home Loan Bank	06/12/12	9,995,024.90	753.17	9,995,778.07	10,000,000.00	100.083	10,008,300.00	13,275.10	12,521.93	0.125%	0.375	0.395	0.400	06/12/14	619	619
89983419	Federal Nat'l Mtg Assoc.	06/18/12	10,236,800.00	(30,488.00)	10,206,312.00	10,000,000.00	102.249	10,224,900.00	(11,900.00)	18,588.00	0.182%	1.500	0.422	0.428	09/08/14	707	707
89983420	Federal Home Loan Bank	06/28/12	9,995,200.00	1,028.57	9,996,228.57	10,000,000.00	100.051	10,005,100.00	9,900.00	8,871.43	0.089%	0.270	0.306	0.310	09/12/13	346	346
89983422	Federal Home Loan Mtg. Corp.	09/24/12	10,033,100.00	(251.03)	10,032,848.97	10,000,000.00	100.437	10,043,700.00	10,600.00	10,851.03	0.108%	0.500	0.365	0.370	04/17/15	928	928
89983423	Federal Home Loan Mtg. Corp.	09/24/12	10,126,500.00	(1,290.82)	10,125,209.18	10,000,000.00	101.343	10,134,300.00	7,800.00	9,090.82	0.090%	1.000	0.329	0.333	08/20/14	688	688
<b>Subtotal &amp; Averages - Federal Agencies</b>			376,950,649.95	(469,987.68)	376,480,662.27	375,000,000.00		377,026,900.00	76,250.05	546,237.73			0.438016	0.444		440	519.0
<b>Passbook/Money Market Accounts 24.60%</b>																	
89980001	Washington State LGIP	22.29%	115,840,997.35	0.00	115,840,997.35	115,840,997.35		115,840,997.35				0.180	0.178	0.180		1	1
89980010	Umpqua Bank	2.32%	12,055,383.43	0.00	12,055,383.43	12,055,383.43		12,055,383.43				0.310	0.306	0.310		1	1
<b>Subtotal &amp; Averages</b>			127,896,380.78	0.00	127,896,380.78	127,896,380.78		127,896,380.78					0.190	0.192		1.0	1
<b>Grand Total (Inside Investments only)</b>			<b>516,946,443.05</b>	<b>(469,987.68)</b>	<b>516,476,455.37</b>												

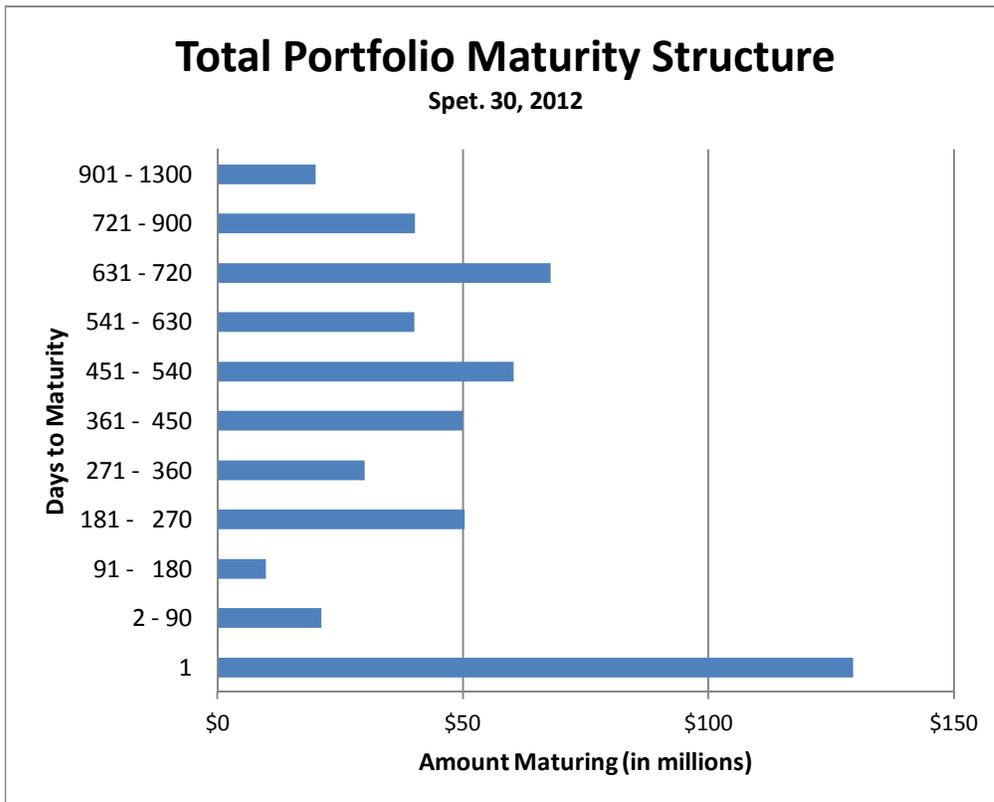
**Clark County, Washington  
Total Portfolio  
September 30, 2012  
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/12	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	
<b>OUTSIDE POOL INVESTMENTS</b>																			
<b>CD's</b>		0.01%																	
00013363	Umpqua Bank	7/5/2012		50,000.00		50,000.00	50,000.00		50,000.00				0.150	0.148	0.150	07/05/13	277	277	
<b>Subtotal &amp; Averages</b>				50,000.00		50,000.00	50,000.00		50,000.00					0.148	0.150		277	277	
<b>Outside Investments - Camp Bonneville</b>		0.32%																	
10130001	Washington State LGIP	12/07/07		1,647,971.95	0.00	1,647,971.95	1,647,971.95		1,647,971.95				0.175	0.173	0.175		1	1	
<b>Subtotal &amp; Averages</b>				1,647,971.95	0.00	1,647,971.95	1,647,971.95		1,647,971.95	0.00	0.00			0.173	0.175		1	1	
<b>U.S. Treasury Securities - SLGS</b>		0.22%																	
61123388	State & Local Govt. Series	01/05/12	201200217	179,000.00	0.00	179,000.00	179,000.00		179,000.00				0.010	0.010	2.000	11/23/12	53	53	
61243390	State & Local Govt. Series	01/06/12	201200223	487,000.00	0.00	487,000.00	487,000.00		487,000.00				0.010	0.010	0.000	11/23/12	53	53	
61273389	State & Local Govt. Series	01/05/12	201200216	493,000.00	0.00	493,000.00	493,000.00		493,000.00				0.010	0.010	2.000	11/23/12	53	53	
<b>Subtotal &amp; Averages</b>				1,159,000.00	0.00	1,159,000.00	1,159,000.00		1,159,000.00	0.00	0.00			1.144	1.160		53.0	53	
<b>Registered Warrant</b>		0.00%																	
<b>Subtotal &amp; Averages</b>				74.97	0.00	74.97	74.97		74.97					2.40411	2.438		0	-	
<b>Grand Total (Outside Investments only)</b>				<b>2,857,046.92</b>	<b>0.00</b>	<b>2,857,046.92</b>	<b>2,857,046.92</b>		<b>2,857,046.92</b>	<b>0.00</b>	<b>0.00</b>			<b>0.566</b>	<b>0.574</b>		<b>Days: 27</b>	<b>27</b>	
																<b>Months: 0.9</b>	<b>0.9</b>		
<b>Grand Total (Inside and Outside Investments)</b>				<b>519,803,489.97</b>	<b>(469,987.68)</b>	<b>519,333,502.29</b>	<b>517,929,427.70</b>		<b>519,915,209.22</b>	<b>111,719.25</b>	<b>581,706.93</b>			<b>0.377</b>	<b>0.382</b>		<b>Days: 328</b>	<b>385</b>	

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
AGING OF MATURING INVESTMENTS  
September 30, 2012**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$129,544,428	24.92%	24.92%
2 - 90	\$21,143,300	4.07%	28.99%
91 - 180	\$9,967,500	1.92%	30.91%
181 - 270	\$50,365,914	9.69%	40.60%
271 - 360	\$30,029,200	5.78%	46.37%
361 - 450	\$50,016,164	9.62%	56.00%
451 - 540	\$60,410,588	11.62%	67.62%
541 - 630	\$40,116,125	7.72%	75.33%
631 - 720	\$67,881,373	13.06%	88.39%
721 - 900	\$40,298,299	7.75%	96.15%
901 - 1300	\$20,030,600	3.85%	100.00%
<b>TOTALS</b>	<b>\$519,803,490</b>	<b>100.00%</b>	



**Exhibit 4**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
September 30, 2012**

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	4	34,966,000	6.73%	0.34%	298
Federal Home Loan Bank	11	110,466,097	21.25%	0.38%	457
Federal Home Loan Mtg Corp.	13	130,425,954	25.09%	0.46%	553
Federal National Mtg Association	12	108,201,011	20.82%	0.53%	620
Umpqua Bank	2	12,105,383	2.33%	0.31%	2
Washington State LGIP	2	117,488,969	22.60%	0.18%	1
State and Local Government Series	3	1,159,000	0.22%	1.16%	53
Toyota Motor Credit Corp.	1	4,991,000	0.96%	0.37%	9
Registered Warrants	1	75	0.00%	0.00%	0
<hr/>					
<b>TOTALS and AVERAGES</b>	<b>49</b>	<b>519,803,490</b>	<b>100.00%</b>	<b>0.38%</b>	<b>385</b>

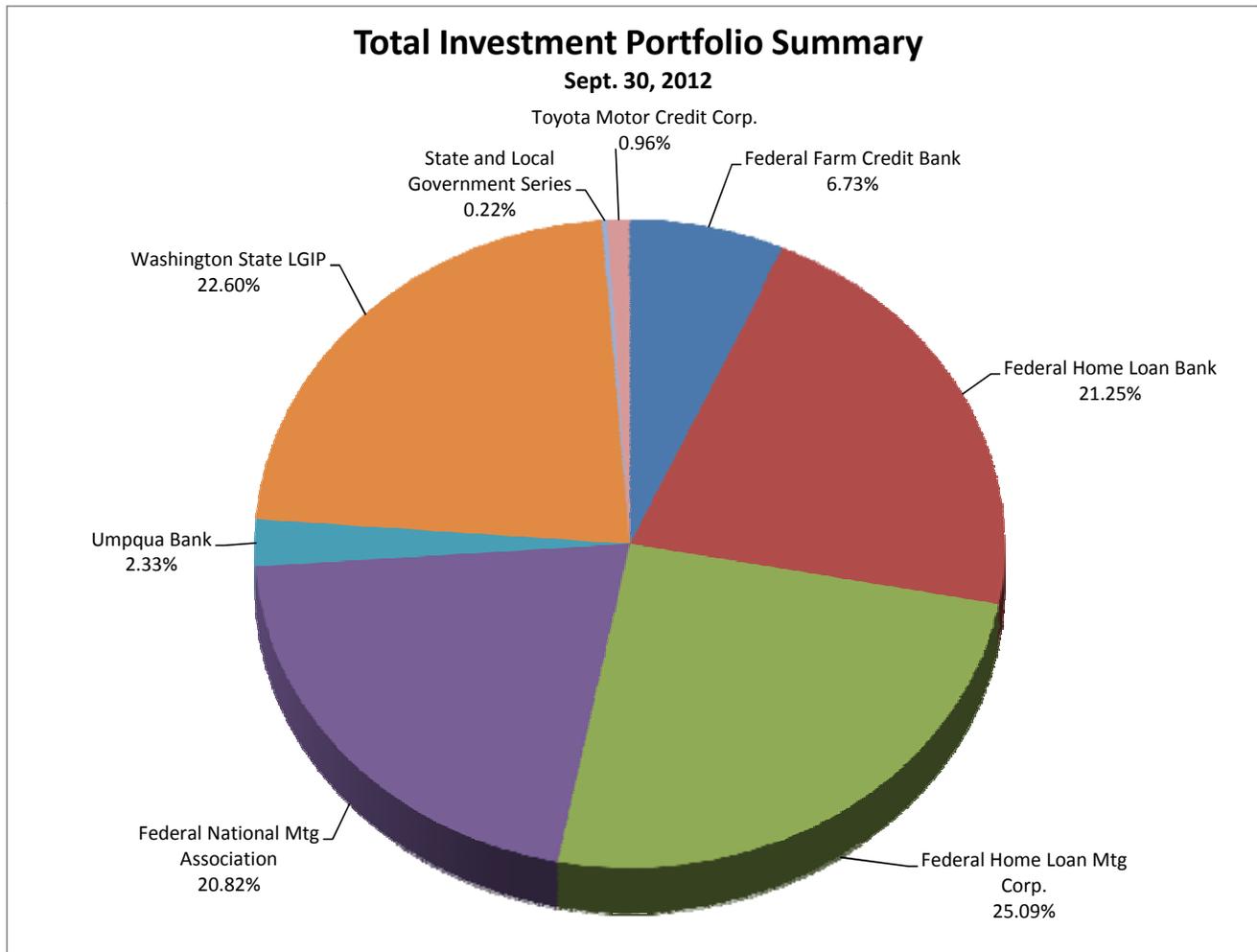


EXHIBIT 5

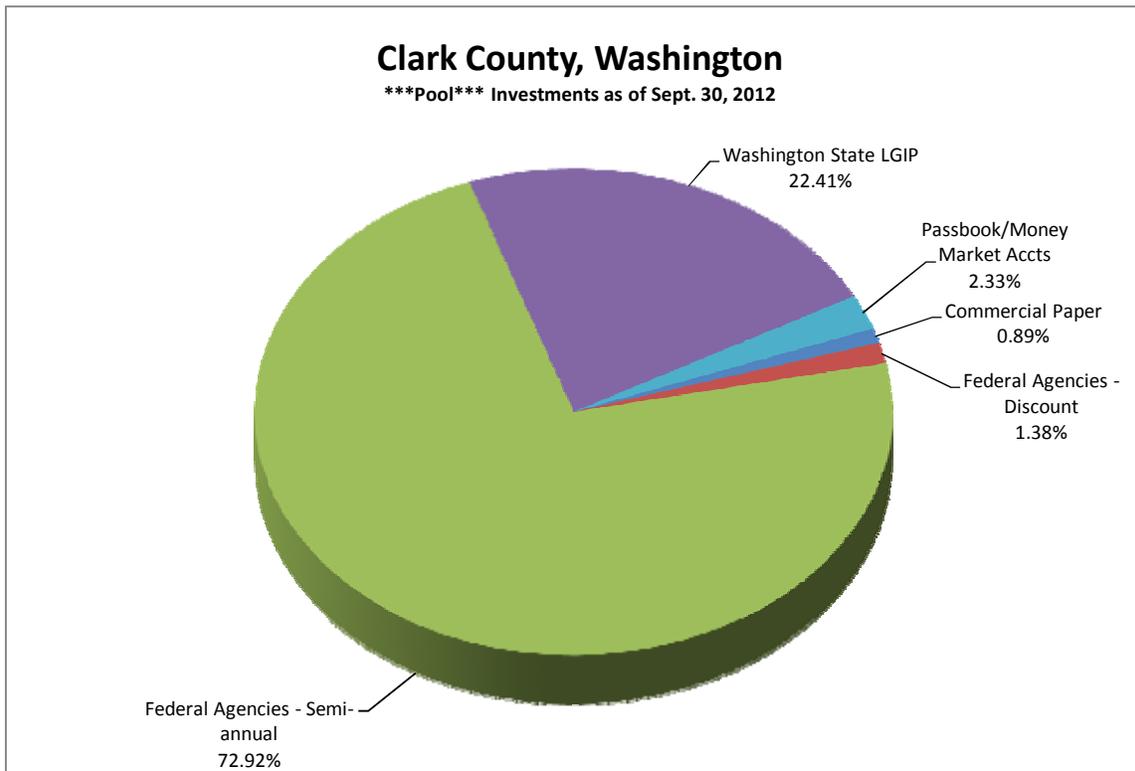
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
 INVESTMENT ACTIVITY BY TYPE  
 September 30, 2012

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>50,000.00</b>
SUBTOTALS and ENDING BALANCE - July		0.150		50,000.00	50,000.00	50,000.00
SUBTOTALS and ENDING BALANCE - August		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - September		0.150		0.00	0.00	50,000.00
<b>COMMERCIAL PAPER - DISCOUNT</b>				<b>BEGINNING BALANCE:</b>		<b>4,991,000.00</b>
SUBTOTALS and ENDING BALANCE - July		0.370		0.00	0.00	4,991,000.00
SUBTOTALS and ENDING BALANCE - August		0.370		0.00	0.00	4,991,000.00
SUBTOTALS and ENDING BALANCE - September		0.370		0.00	0.00	4,991,000.00
<b>FEDERAL AGENCIES - DISCOUNT</b>				<b>BEGINNING BALANCE:</b>		<b>7,108,412.32</b>
SUBTOTALS and ENDING BALANCE - July		0.456		0.00	0.00	7,108,412.32
SUBTOTALS and ENDING BALANCE - August		0.456		0.00	0.00	7,108,412.32
SUBTOTALS and ENDING BALANCE - September		0.456		0.00	0.00	7,108,412.32
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>387,385,485.95</b>
89983409	Federal Home Loan Mtg Corp	0.460	07/05/12		10,000,000.00	
89983410	Federal Home Loan Mtg Corp	0.460	07/05/12		10,000,000.00	
89983376	Federal Farm Credit Bank	0.510	07/26/12		9,995,000.00	
89983371	Federal Home Loan Mtg Corp	0.450	09/06/12		599,436.00	
89983422	Federal Home Loan Mtg. Corp.	0.500	09/24/12	10,033,100.00		
89983423	Federal Home Loan Mtg. Corp.	1.000	09/24/12	10,126,500.00		
SUBTOTALS and ENDING BALANCE - July				0.00	29,995,000.00	357,390,485.95
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	357,390,485.95
SUBTOTALS and ENDING BALANCE - September				20,159,600.00	599,436.00	376,950,649.95
<b>TREASURY SECURITIES - SLGS</b>				<b>BEGINNING BALANCE:</b>		<b>1,159,000.00</b>
SUBTOTALS and ENDING BALANCE - July		0.010		0.00	0.00	1,159,000.00
SUBTOTALS and ENDING BALANCE - August		0.010		0.00	0.00	1,159,000.00
SUBTOTALS and ENDING BALANCE - September		0.010		0.00	0.00	1,159,000.00
<b>CLARK COUNTY</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>
July	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00
August	Registered Warrant Invest Acct	2.44%		159.96	0.00	159.96
September	Registered Warrant Invest Acct	2.44%		74.97	159.96	74.97
<b>First Independent Bank</b>				<b>BEGINNING BALANCE:</b>		<b>6,765,116.32</b>
July	Public Checking Account	0.250		0.00	6,765,116.32	0.00
August	Public Checking Account	0.000		0.00	0.00	0.00
September	Public Checking Account	0.000		0.00	0.00	0.00
<b>Umpqua Bank</b>				<b>BEGINNING BALANCE:</b>		<b>12,047,113.61</b>
July	Public Checking Account	0.290		3,036.53	0.00	12,050,150.14
August	Public Checking Account	0.290		2,974.57	0.00	12,053,124.71
September	Public Checking Account	0.240		2,258.72	0.00	12,055,383.43
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>146,569,536.23</b>
July	Washington State Pool	0.211		56,877,547.36	36,000,000.00	167,447,083.59
August	Washington State Pool	0.220		27,022,927.61	46,800,000.00	147,670,011.20
September	Washington State Pool	0.216		21,018,958.10	51,200,000.00	117,488,969.30
		<b>BEGINNING BALANCE:</b>		<b>PURCHASES</b>	<b>MATURITIES</b>	<b>ENDING BALANCE:</b>
July	<b>TOTALS</b>		<b>566,075,664.43</b>	<b>56,930,583.89</b>	<b>72,810,116.32</b>	<b>550,196,132.00</b>
August	<b>TOTALS</b>		<b>550,196,132.00</b>	<b>27,026,062.14</b>	<b>46,800,000.00</b>	<b>530,422,194.14</b>
September	<b>TOTALS</b>		<b>530,422,194.14</b>	<b>41,180,891.79</b>	<b>51,799,595.96</b>	<b>519,803,489.97</b>

**Exhibit 6**

**CLARK COUNTY \*\*\*Pool\*\*\* INVESTMENT PORTFOLIO  
DISTRIBUTION OF INVESTMENTS BY TYPE  
September 30, 2012**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Commercial Paper - Discount	\$ 4,991,000	0.97%	9	0.37%
Federal Agencies - Discount	\$ 7,108,412	1.38%	642	0.46%
Federal Agencies - Semi-annual	\$ 376,950,650	72.92%	519	0.44%
Washington State LGIP	\$ 115,840,997	22.41%	1	0.18%
Passbook/Money Market Accts	\$ 12,055,383	2.33%	1	0.31%
<b>Total</b>	<b>\$ 516,946,443</b>	<b>100.00%</b>	<b>387</b>	<b>0.38%</b>
Accrued Interest at Purchase	<b>\$ 41,361</b>			
<b>Total Cash and Investments</b>	<b>\$ 516,987,804</b>			



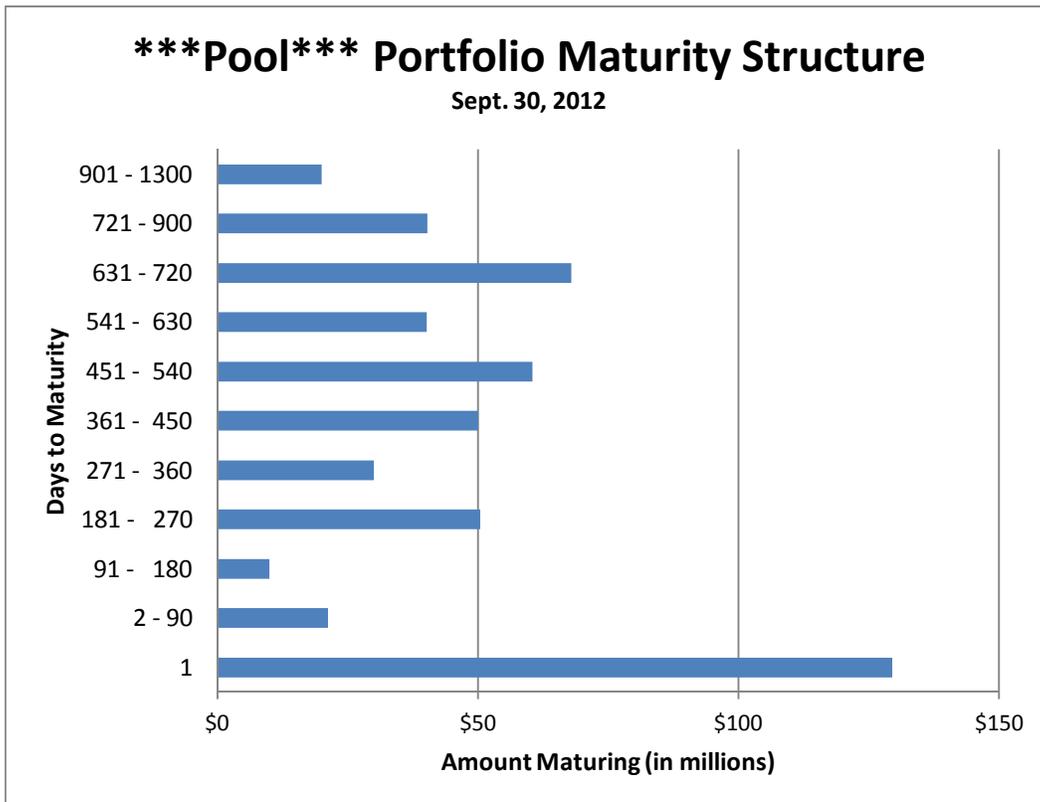
**Clark County, Washington  
Investment Pool  
September 30, 2012  
Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/12	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	
<b>INSIDE POOL INVESTMENTS</b>																			
<b>Commercial Paper</b>		0.97%																	
89983405	Toyota Motor Credit Corp.	04/13/12	AYBSE1102651	4,991,000.00	0.00	4,991,000.00	5,000,000.00	100.000	5,000,000.00	9,000.00	9,000.00	0.180%		0.365	0.370	10/10/12	9	9	
<b>Subtotal &amp; Averages</b>				4,991,000.00	0.00	4,991,000.00	5,000,000.00		5,000,000.00	9,000.00	9,000.00			0.365	0.370		9	9	
<b>Federal Agencies - Discount</b>		1.38%																	
89983411	Federal Nat'l Mtg Assoc.	05/17/12	313586QR3	3,340,788.32	0.00	3,340,788.32	3,376,000.00	99.427	3,356,655.52	15,867.20	15,867.20	0.475%		0.491	0.498	07/05/14	642	642	
89983418	Federal Nat'l Mtg Assoc.	06/11/12	313586QR3	3,767,624.00	0.00	3,767,624.00	3,800,000.00	99.427	3,778,226.00	10,602.00	10,602.00	0.281%		0.414	0.420	07/05/14	642	642	
<b>Subtotal &amp; Averages</b>				7,108,412.32	0.00	7,108,412.32	7,176,000.00		7,134,881.52	26,469.20	26,469.20			0.450	0.457		642.0	642	
<b>Federal Agencies - Semi-Annual Coupon</b>		72.92%																	
<b>CALLABLE</b>		9.67%																	
89983385	Federal Home Loan Mtg. Corp.	12/06/11	3134G3BS	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.072	10,007,200.00	7,200.00	7,200.00	0.072%	0.700	0.690	0.700	12/06/13	66	431	
89983392	Federal Home Loan Mtg. Corp.	02/27/12	3134G3MM9	10,004,687.50	(1,393.23)	10,003,294.27	10,000,000.00	100.040	10,004,000.00	(687.50)	705.73	0.007%	0.400	0.371	0.376	02/27/14	149	514	
89983406	Federal Nat'l Mtg Assoc.	05/03/12	3136G0DZ1	9,997,500.00	258.20	9,997,758.20	10,000,000.00	100.141	10,014,100.00	16,600.00	16,341.80	0.163%	0.625	0.642	0.651	04/26/16	207	1303	
89983413	Federal Nat'l Mtg Assoc.	05/21/12	3136G0FF3	9,987,500.00	1,848.69	9,989,348.69	10,000,000.00	100.102	10,010,200.00	22,700.00	20,851.31	0.209%	0.500	0.544	0.552	10/30/14	211	759	
89983414	Federal Nat'l Mtg Assoc.	06/07/12	3135G0LL5	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.166	10,016,600.00	16,600.00	16,600.00	0.166%	0.550	0.542	0.550	12/04/14	246	794	
<b>Subtotal &amp; Averages</b>				49,989,687.50	713.66	49,990,401.16	50,000,000.00		50,052,100.00	62,412.50	61,698.84			0.558	0.566		176	760	
<b>BULLETS</b>		63.25%																	
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	24,736.84	9,992,236.84	10,000,000.00	100.271	10,027,100.00	59,600.00	34,863.16	0.349%	0.750	0.897	0.910	03/28/13	178	178	
89983354	Federal Nat'l Mtg Assoc.	05/24/11	31398AGF4	9,993,300.00	5,684.49	9,998,984.49	10,000,000.00	100.037	10,003,700.00	10,400.00	4,715.51	0.047%	0.375	0.411	0.417	12/28/12	88	88	
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.044	5,002,200.00	2,200.00	2,200.00	0.044%	0.350	0.345	0.350	12/03/12	63	63	
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	3,685.00	9,997,085.00	10,000,000.00	100.159	10,015,900.00	22,500.00	18,815.00	0.188%	0.250	0.293	0.297	08/19/13	322	322	
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	5,248.33	9,995,848.33	10,000,000.00	100.159	10,015,900.00	25,300.00	20,051.67	0.201%	0.250	0.293	0.297	08/19/13	322	322	
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	8,950.00	9,990,950.00	10,000,000.00	100.202	10,020,200.00	38,200.00	29,250.00	0.293%	0.350	0.434	0.440	10/03/13	367	367	
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(101,303.16)	10,079,896.84	10,000,000.00	100.691	10,069,100.00	(112,100.00)	(10,796.84)	-0.107%	1.500	0.404	0.410	06/26/13	268	268	
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(96,120.24)	10,081,379.76	10,000,000.00	100.691	10,069,100.00	(108,400.00)	(12,796.67)	-0.122%	1.500	0.385	0.390	06/26/13	268	268	
89983381	Federal Home Loan Mtg. Corp.	11/28/11	313376DE2	9,997,000.00	1,683.33	9,998,683.33	10,000,000.00	100.079	10,007,900.00	10,900.00	9,216.67	0.092%	0.310	0.326	0.330	05/28/13	239	239	
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	390.19	9,999,690.19	10,000,000.00	100.114	10,011,400.00	12,100.00	11,709.81	0.117%	0.350	0.350	0.355	05/30/13	241	241	
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(5,659.27)	10,005,255.03	10,000,000.00	100.147	10,014,700.00	3,785.70	9,444.97	0.094%	0.400	0.323	0.327	06/21/13	263	263	
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(8,206.35)	10,015,993.65	10,000,000.00	100.270	10,027,000.00	2,800.00	11,006.35	0.110%	0.450	0.319	0.324	01/09/14	465	465	
89983393	Federal Home Loan Bank	02/13/12	313783D10	9,995,000.00	1,583.33	9,996,583.33	10,000,000.00	100.065	10,006,500.00	11,500.00	9,916.67	0.099%	0.300	0.331	0.336	02/13/14	500	500	
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(5,583.67)	10,011,216.33	10,000,000.00	100.270	10,027,000.00	10,200.00	15,783.67	0.158%	0.450	0.356	0.361	01/09/14	465	465	
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(32,161.92)	10,099,263.38	10,000,000.00	101.343	10,134,300.00	2,874.70	35,036.62	0.347%	1.000	0.464	0.470	08/20/14	688	688	
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	5,916.31	9,985,616.31	10,000,000.00	100.039	10,003,900.00	24,200.00	18,283.69	0.183%	0.300	0.393	0.398	03/21/14	536	536	
89983397	Federal Home Loan Mtg. Corp.	03/12/12	3134G3BF6	10,040,800.00	(12,666.46)	10,028,133.54	10,000,000.00	100.520	10,052,000.00	11,200.00	23,866.46	0.238%	0.625	0.389	0.395	12/23/13	448	448	
89983398	Federal Home Loan Bank	03/13/12	3133762C8	10,001,864.00	(601.09)	10,001,262.91	10,000,000.00	100.165	10,016,500.00	14,636.00	15,237.09	0.152%	0.375	0.359	0.364	11/27/13	422	422	
89983399	Federal Home Loan Bank	03/14/12	3133XWV0	10,390,200.00	(106,763.06)	10,283,436.94	10,000,000.00	102.794	10,279,400.00	(10,800.00)	(4,036.94)	-0.039%	2.375	0.408	0.414	03/14/14	529	529	
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	4,847.64	9,986,047.64	10,000,000.00	100.117	10,011,700.00	30,500.00	25,652.36	0.257%	0.038	0.458	0.464	04/28/14	574	574	
89983401	Federal Home Loan Bank	03/15/12	3133762C8	9,991,500.00	2,722.22	9,994,222.22	10,000,000.00	100.165	10,016,500.00	25,000.00	22,277.78	0.223%	0.375	0.419	0.425	11/27/13	422	422	
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(37,732.74)	10,117,567.26	10,000,000.00	100.950	10,095,000.00	(60,300.00)	(22,567.26)	-0.223%	1.250	0.523	0.530	05/23/14	599	599	
89983403	Federal Nat'l Mtg Assoc.	04/05/12	3135G0BJ1	10,148,400.00	(32,566.58)	10,115,833.42	10,000,000.00	101.468	10,146,800.00	(1,600.00)	30,966.58	0.306%	1.125	0.448	0.455	06/27/14	634	634	
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	3,647.91	9,988,247.91	10,000,000.00	100.117	10,011,700.00	27,100.00	23,452.09	0.235%	0.375	0.444	0.450	04/28/14	574	574	
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(24,238.53)	10,111,202.47	10,000,000.00	101.343	10,134,300.00	(1,141.00)	23,097.53	0.228%	1.000	0.401	0.407	08/20/14	688	688	
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(34,830.00)	10,180,268.80	10,000,000.00	101.997	10,199,700.00	(15,398.80)	19,431.20	0.191%	1.300	0.441	0.447	11/17/14	777	777	
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	939.28	9,995,333.43	10,000,000.00	100.159	10,015,900.00	21,505.85	20,566.57	0.206%	0.400	0.421	0.427	06/27/14	634	634	
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(12,055.03)	10,083,644.97	10,000,000.00	101.231	10,123,100.00	27,400.00	39,455.03	0.391%	0.875	0.483	0.490	12/12/14	802	802	
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	753.17	9,995,778.07	10,000,000.00	100.083	10,008,300.00	13,275.10	12,521.93	0.125%	0.375	0.395	0.400	06/12/14	619	619	
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(30,488.00)	10,206,312.00	10,000,000.00	102.249	10,224,900.00	(11,900.00)	18,588.00	0.182%	1.500	0.422	0.428	09/08/14	707	707	
89983420	Federal Home Loan Bank	06/28/12	313379SZ3	9,995,200.00	1,028.57	9,996,228.57	10,000,000.00	100.051	10,005,100.00	9,900.00	8,871.43	0.089%	0.270	0.306	0.310	09/12/13	346	346	
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	10,033,100.00	(251.03)	10,032,848.97	10,000,000.00	100.437	10,043,700.00	10,600.00	10,851.03	0.108%	0.500	0.365	0.370	04/17/15	928	928	
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(1,290.82)	10,125,209.18	10,000,000.00	101.343	10,134,300.00	7,800.00	9,090.82	0.090%	1.000	0.329	0.333	08/20/14	688	688	
<b>Subtotal &amp; Averages - Federal Agencies</b>				376,950,649.95	(469,987.68)	376,480,662.27	375,000,000.00		377,026,900.00	76,250.05	546,237.73			0.425	0.431		440.0	519.0	
<b>Passbook/Money Market Accounts</b>		24.74%																	
89980001	Washington State LGIP	2																	

EXHIBIT 8

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
AGING OF MATURING INVESTMENTS  
September 30, 2012**

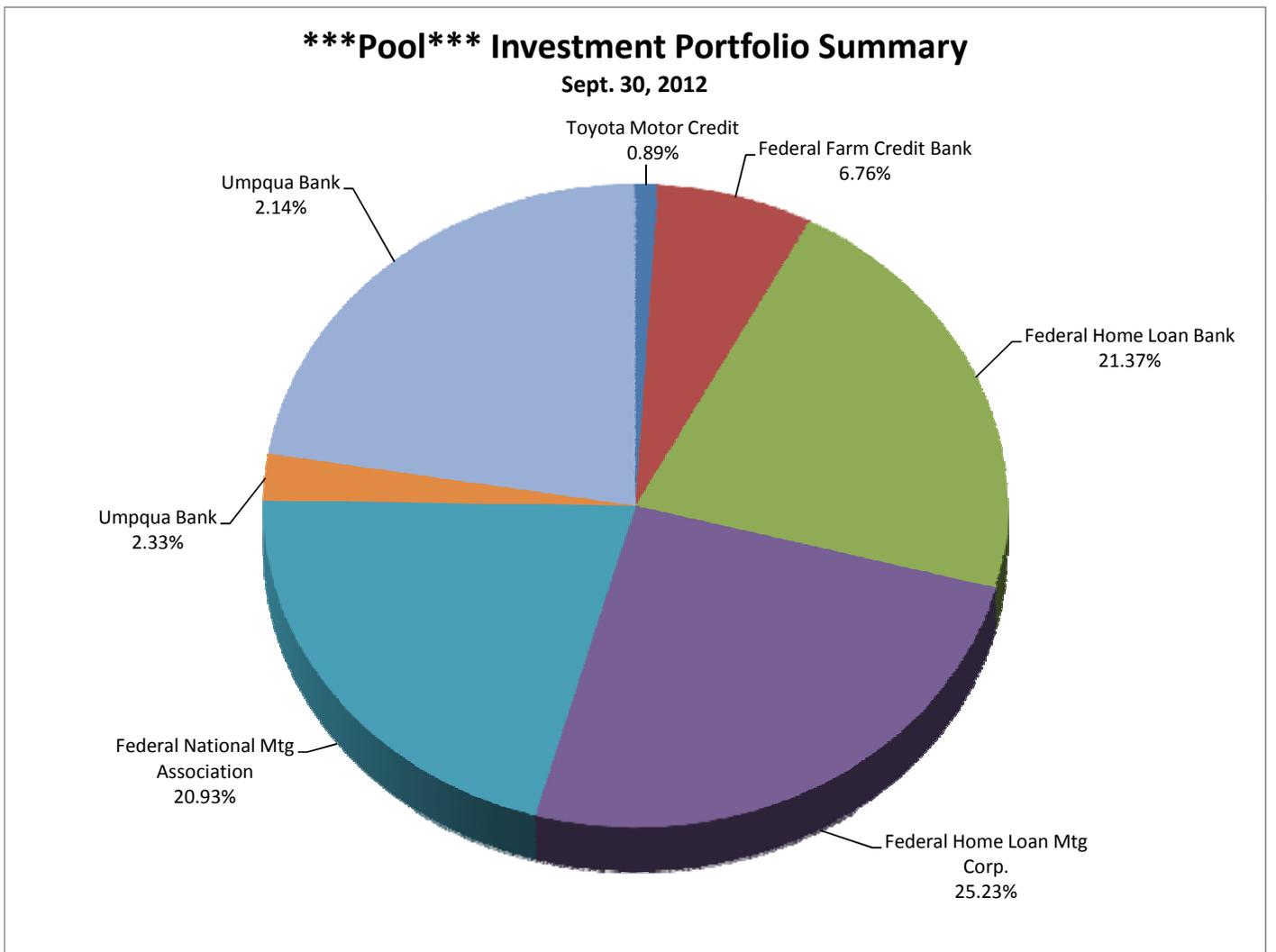
Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$127,896,381	24.74%	24.74%
2 - 90	\$19,984,300	3.87%	28.61%
91 - 180	\$9,967,500	1.93%	30.53%
181 - 270	\$50,365,914	9.74%	40.28%
271 - 360	\$29,979,200	5.80%	46.08%
361 - 450	\$50,016,164	9.68%	55.75%
451 - 540	\$60,410,588	11.69%	67.44%
541 - 630	\$40,116,125	7.76%	75.20%
631 - 720	\$67,881,373	13.13%	88.33%
721 - 900	\$40,298,299	7.80%	96.13%
901 - 1300	\$20,030,600	3.87%	100.00%
<b>TOTALS</b>	<b>\$516,946,443</b>	<b>100.00%</b>	



**Exhibit 9**

**CLARK COUNTY \*\*\*POOL\*\*\* INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
September 30, 2012**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Toyota Motor Credit	1	4,991,000	0.97%	0.37%	9
Federal Farm Credit Bank	4	34,966,000	6.76%	0.34%	298
Federal Home Loan Bank	11	110,466,097	21.37%	0.38%	457
Federal Home Loan Mtg Corp.	13	130,425,954	25.23%	0.46%	553
Federal National Mtg Association	12	108,201,011	20.93%	0.53%	620
Umpqua Bank	1	12,055,383	2.33%	0.31%	1
Washington State LGIP	1	115,840,997	22.41%	0.18%	1
<hr/>					
<b>TOTALS and AVERAGES</b>	<b>43</b>	<b>516,946,443</b>	<b>100.00%</b>	<b>0.38%</b>	<b>387</b>



**Exhibit 10  
County Pool vs. State Pool  
October 2006 - September 2012**

