



Clark County Finance Committee

Fourth Quarter 2013

CLARK COUNTY TREASURER'S OFFICE

2013

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FOURTH QUARTER 2013

CONTENTS

SECTION I – EXECUTIVE SUMMARY	2
SECTION II – 2013 YEAR-TO-DATE	4
SECTION III – QUARTERLY ACTIVITY	6
SECTION IV – INVESTMENT STRATEGY	13
SECTION V – ECONOMIC/MARKET CONDITIONS	14
SECTION VI - PORTFOLIO.....	15

SECTION I – EXECUTIVE SUMMARY

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

As of December 31, 2013, the average maturity of the total investment portfolio stayed at 13.2 months. The changes in asset sector distribution for the total investment portfolio between the third and fourth quarters were as follows:

	Sep 30, 2013	Dec 31, 2013	Percent Change
WA State LGIP	11.9%	16.1%	+4.2%
Federal Agencies	76.8%	67.5%	-9.3%
U.S. Treasuries	5.6%	11.4%	+5.8%
Municipal Bonds	2.9%	2.3%	-0.6%
Money Market	2.3%	2.3%	+0.0%
State & Local Govt.	0.5%	0.4%	-0.1%

The average monthly residual balances YTD for 2013 averaged \$38.8 million per month which was \$4.4 million more than the same period in 2012. Residual earnings distributed to the County’s General Fund year to date are \$149,527 compared to \$134,175 in 2012. The most recent investment earnings estimates (calculated on February 27, 2013) earnings of \$250,335 in the 2013-2014 biennial budget (approx. \$31,292 per quarter).

The average interest rate in the Clark County Investment Pool for the fourth quarter of 2013 was 0.356% compared to 0.366% for the same period in 2012. A total of \$522,032 interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Dec 31, 2012	Dec 31, 2013	Percent Change
Clark County	30.6%	30.9%	-0.3%
City of Vancouver	10.0%	9.4%	0.7%
Ridgefield School District	10.1%	6.6%	3.5%
Vancouver School District	6.9%	7.6%	-0.6%
Evergreen School District	8.8%	8.1%	0.7%
ESD #112	4.5%	4.6%	-0.1%
Camas School District	3.5%	3.0%	0.4%
SW Wash Behavioral Health	3.1%	3.8%	-0.7%
All other	22.4%	25.9%	-3.6%
Average Quarterly Balance	\$561.9 million	\$577.6 million	
Quarterly Interest Earnings	\$526.1 thousand	\$522.0 thousand	

The annualized total return for the County Pool was 0.302% through December 2013 compared to the custom treasury Benchmark total return index of 0.234%. On a book value return basis, the County Pool yielded 0.395% in December, 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 \$1,000,381 with an unrealized fair market value gain of \$198,696 on December 31, 2013.

During the quarter, we continued our strategy of selling securities that are around the 1 year maturity mark to earn some additional yield. We added \$30 million in US treasuries and \$10 million in Federal Farm Credit. Maintaining high credit quality is paramount in these uncertain and changing economic times. In the upcoming year, our strategy will be to keep our duration between 9 months and a year, which is in line with our custom benchmark's duration.

SECTION II – 2013 YEAR-TO-DATE

Through the fourth quarter 2013, the monthly County residual principal balances averaged \$4.4 million more than the same period in 2012.

Date	2012 Residual Average Monthly Balance	2013 Residual Average Monthly Balance
January	\$23,454,382	\$33,664,985
February	20,702,161	24,186,967
March	21,208,554	24,047,434
April	34,741,905	46,023,370
May	55,127,373	59,175,407
June	35,556,534	37,088,885
July	31,420,760	33,966,033
August	27,143,019	31,587,393
September	24,200,131	31,893,181
October	43,112,402	45,902,479
November	60,424,602	48,218,512
December	36,139,424	49,876,340
Monthly Average	\$34,435,937	\$38,802,582

Actual residual interest earnings totaled \$149,527 through the fourth quarter 2013 up from \$134,175 through the fourth quarter 2012. As shown below, interest earnings were \$17,083 more than they were projected to be through fourth quarter 2013.

Date	2012 Residual Interest Earnings	2013 Residual Interest Earnings	2013 Projected Interest Earnings ¹
January	\$7,435	\$12,271	11,037
February	11,000	7,418	11,037
March	6,691	7,218	11,037
April	10,215	16,203	11,037
May	14,471	14,043	11,037
June	13,603	11,735	11,037
July	12,495	12,258	11,037
August	7,948	10,235	11,037
September	7,363	11,120	11,037
October	12,727	13,184	11,037
November	19,513	17,414	11,037
December	10,714	16,428	11,037
Total	\$134,175	\$149,527	\$132,444

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

County Pool principal balances shown below averaged \$28.1 million more in the fourth quarter 2013 compared to fourth quarter 2012.

Date	2012 Pool Average Balance	2013 Pool Average Balance
January	\$464,042,195	\$493,910,964
February	444,619,705	478,270,787
March	438,502,870	481,677,907
April	472,926,080	523,816,052
May	596,060,064	653,522,599
June	578,423,238	593,900,617
July	537,246,023	555,646,787
August	526,081,089	545,338,413
September	512,002,787	533,549,247
October	534,703,995	549,474,311
November	635,599,386	654,885,142
December	515,370,690	528,469,797
Monthly Average	\$521,298,177	\$549,356,091

The table below reflects County Pool earnings of \$2,102,252 through the fourth quarter 2013, compared to \$2,107,529 for the same period in 2012, resulting in decreased earnings of \$5,277 for the year.

Date	2012 Pool Interest Earnings	2013 Pool Interest Earnings
January	\$152,080	\$185,907
February	228,432	136,875
March	143,033	149,356
April	138,986	184,418
May	161,678	160,258
June	221,261	187,915
July	221,012	207,191
August	159,170	182,302
September	155,748	185,999
October	163,104	163,100
November	205,188	179,066
December	157,838	179,866
Year-to-Date	\$2,107,529	\$2,102,252

SECTION III – QUARTERLY ACTIVITY

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

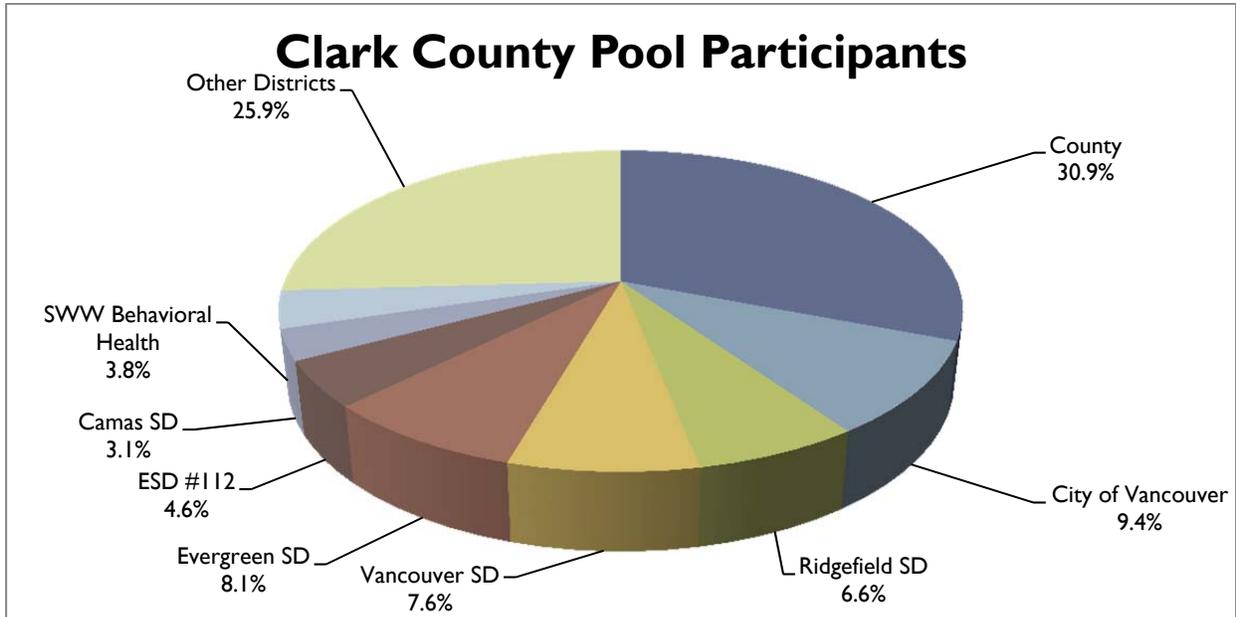


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2013 compared to the prior two years. For December of 2013, the average daily principal balance was \$13.1 million more than the same month in 2012 and \$37.5 million more than the same month in 2011.

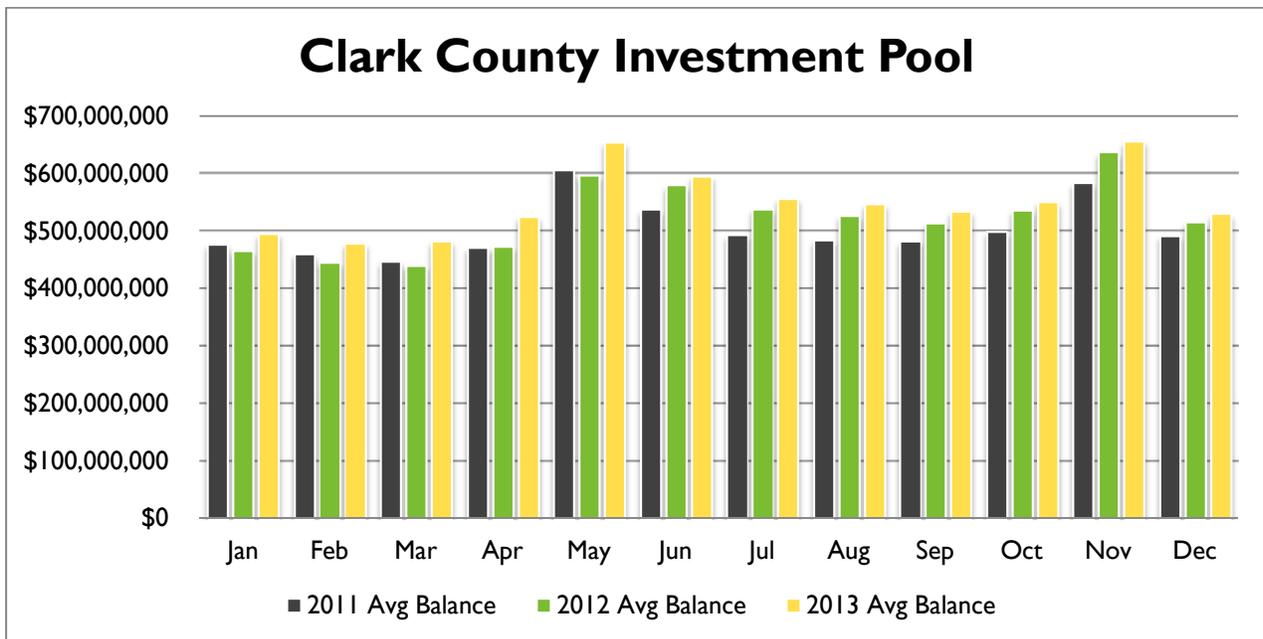


FIGURE TWO

As of December 31, 2013, 15.9% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of December 31.

Investment Type	Ave Balance Dec-13		Ave Balance CY 2013	
Agency Bullets	\$49,999,516	0.52%	\$318,673,451	3.25%
Agency Discount Notes	\$5,361,964,841	55.65%	\$3,739,857,252	38.08%
Agency Floating Rate Notes	\$577,586,715	5.99%	\$913,946,239	9.31%
Agency Variable Rate Notes	\$722,291,434	7.50%	\$369,760,071	3.77%
Certificates of Deposit	\$61,097,581	0.63%	\$44,411,342	0.45%
IB Bank Deposit	\$739,452,825	7.67%	\$672,538,839	6.85%
Repurchase Agreements	\$231,909,548	2.41%	\$399,262,805	4.07%
Term Repurchase Agreements	\$1,011,136,032	10.49%	\$1,729,918,753	17.62%
U.S. Treasury Bills	\$880,343,400	9.14%	\$1,631,470,398	16.61%
Total Avg Daily Balance	\$9,635,781,892	100%	\$9,819,839,152	100%
Avg Days to Maturity	57 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,096	11.3	11.3
2-30	1,688	17.2	28.5
31-60	1,514	15.4	44.0
61-90	2,065	21.1	65.0
91-120	750	7.7	72.7
121-180	1,141	11.6	84.3
181-270	50	0.5	84.8
271-397	125	1.3	86.1
Floating Rate Notes	575	5.9	92.0
Variable Rate Notes	797	8.1	100.0
PORTFOLIO TOTAL	9,801		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2012 and 2013. For the fourth quarter 2013, residual balances averaged \$6.6 million per month more than the same period 2012.

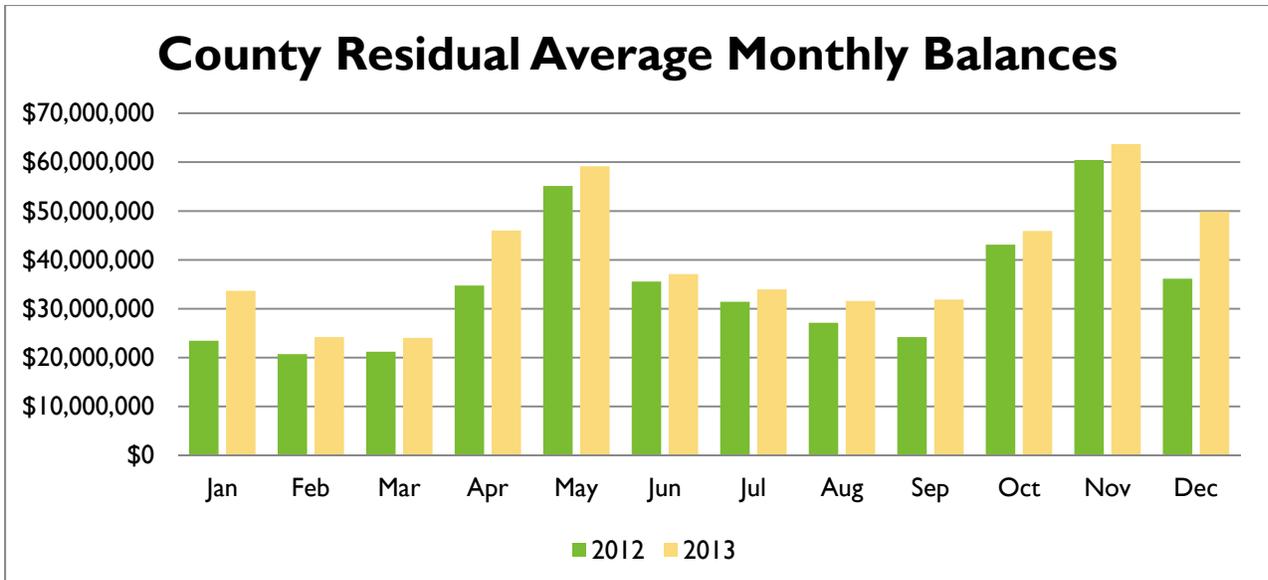


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2012 through 2013. During the fourth quarter of 2013, interest earnings totaled \$4,072 more than during the fourth quarter in 2012. On an average monthly basis, \$12,461 was distributed to the General Fund per month year to date.

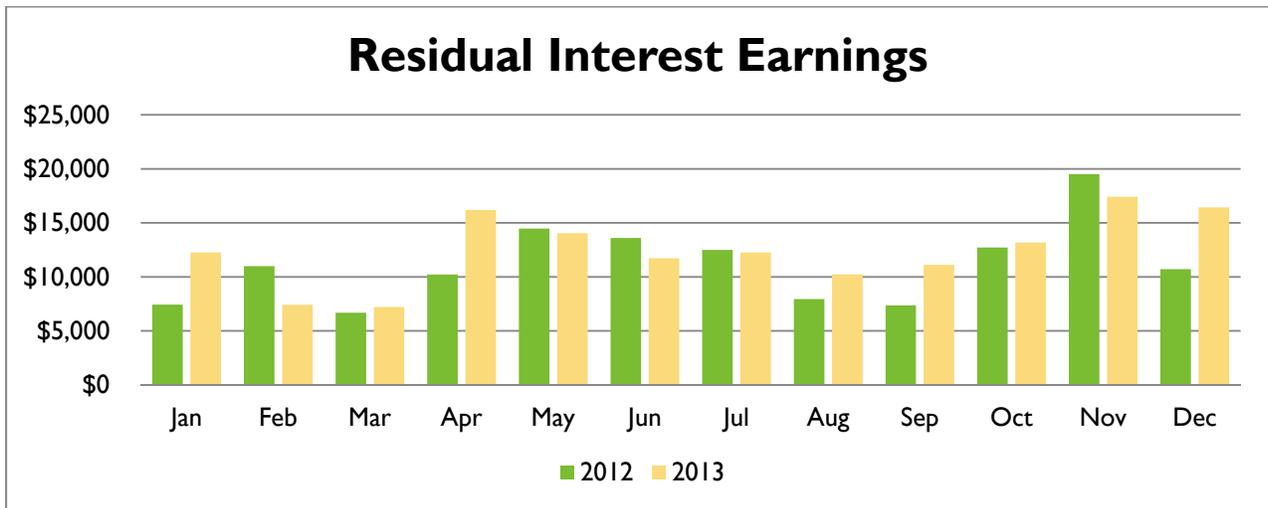


FIGURE SIX

Figure Seven depicts the County Pool’s interest rates for 2011 through 2013. The County Pool’s gross interest rate, based on the book value of the portfolio, for December 2013 was 0.40% compared to 0.36% for December 2012 and 0.45% for December 2011.

Investment Pool Interest Rates

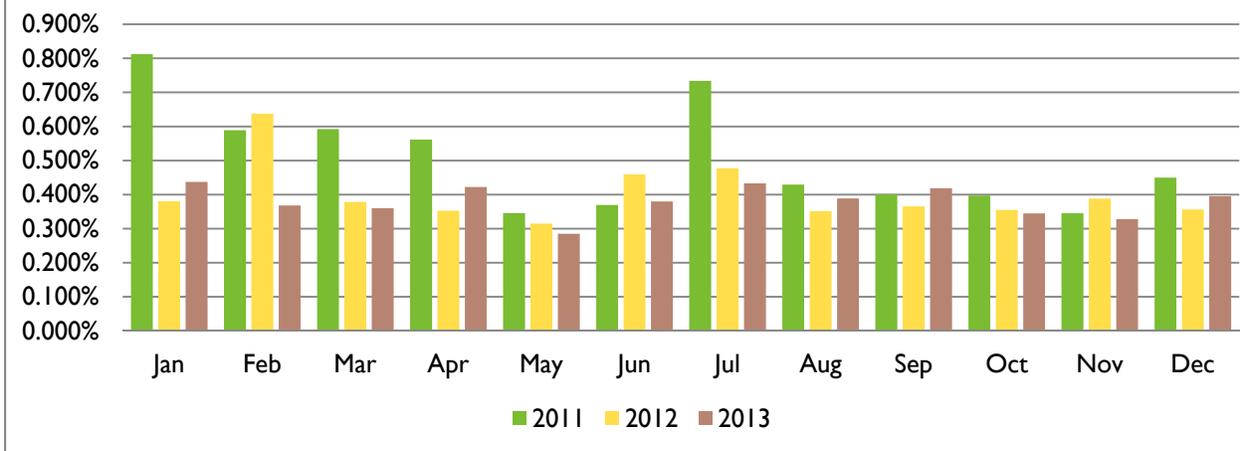


FIGURE SEVEN

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 57 days for December, Standard and Poor’s LGIP Index with an average maturity of less than 30 days, and the Clark County Investment Pool with an average maturity of 400 days. The Standard and Poor’s LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the fourth quarter 2013, the County Pool’s rate on a book value basis was 0.40%, the S&P LGIP Gross Index was 0.15%, and the Washington State LGIP’s gross rate was 0.14%.

Book Value Returns

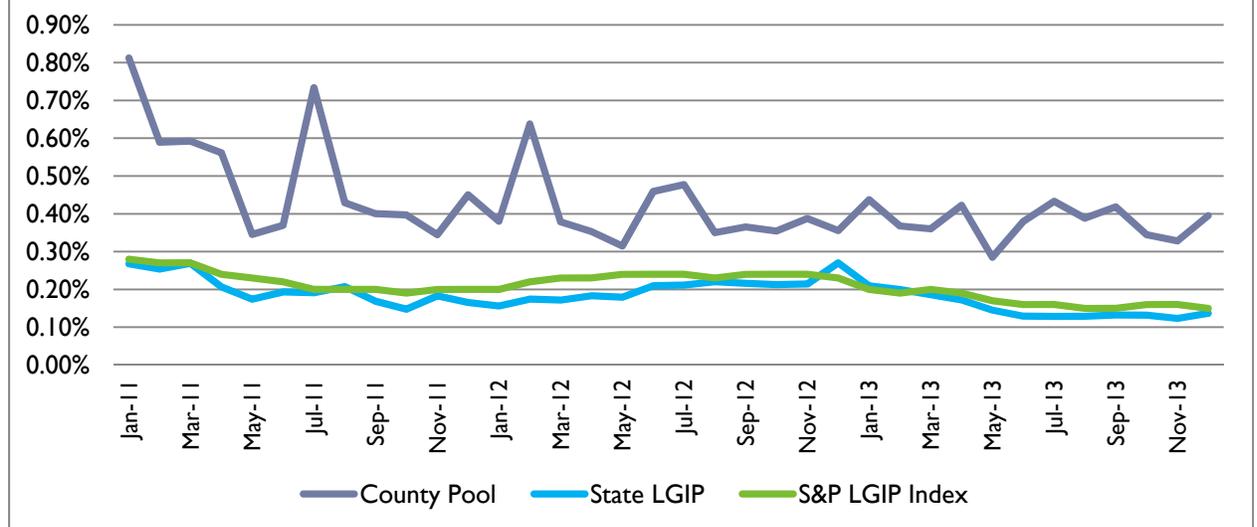


FIGURE EIGHT

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 0.82 years as of December 31, 2013, where the County's Investment Pool modified duration was 0.96 years. The annualized total return through December of 2013 for the County Pool is 0.302% and the Custom Benchmark Index is 0.234%.

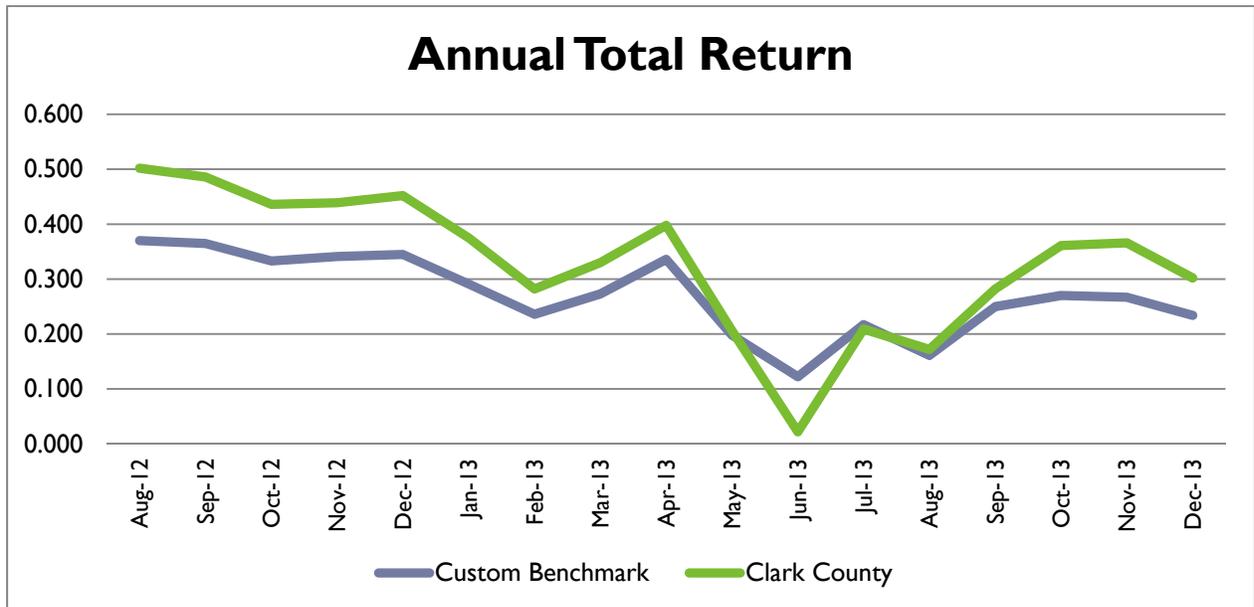


FIGURE NINE

Figure Ten shows the market value of the Pool portfolio based on Net Asset Value (N.A.V.) per share. N.A.V. is the market value of the portfolio's securities, less liabilities, divided by the total number of shares outstanding. As of December 31, 2013, the N.A.V. per share was \$1.000381. 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 \$521,468,359 on December 31, 2013.

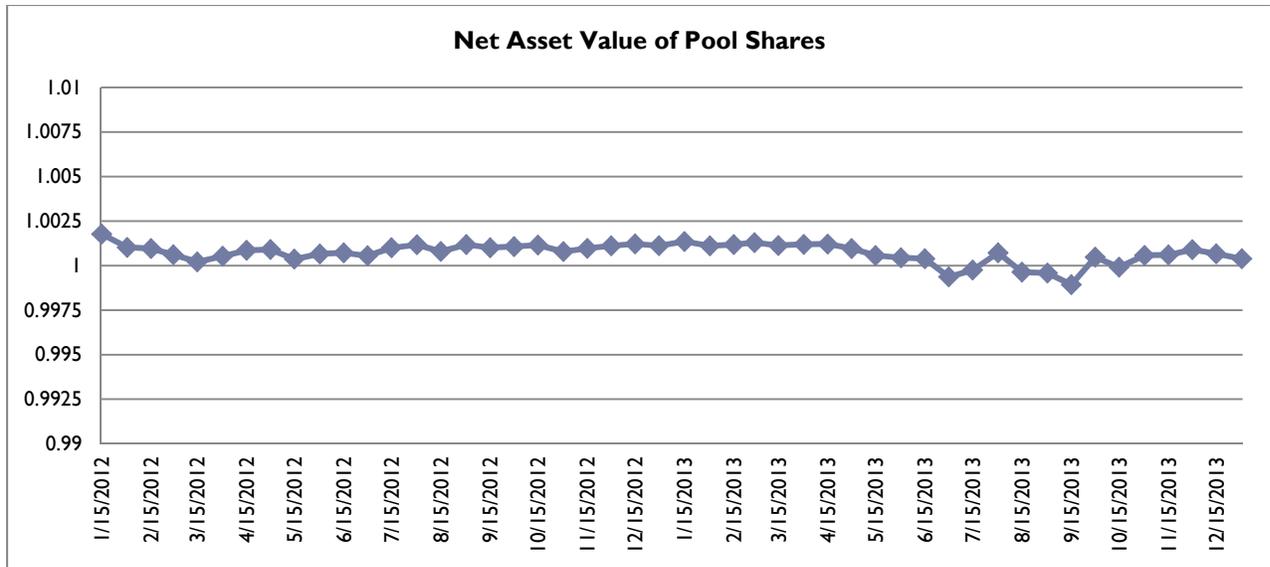


FIGURE TEN
Net Asset Values:

Date	Value	Date	Value
12/15/2012	\$1.001216	6/30/2013	\$0.999363
12/31/2012	\$1.001116	7/15/2013	\$0.999751
1/15/2013	\$1.001353	7/31/2013	\$1.000717
1/31/2013	\$1.001106	8/15/2013	\$0.999634
2/15/2013	\$1.001176	8/31/2013	\$0.999579
2/28/2013	\$1.001290	9/15/2013	\$0.998931
3/15/2013	\$1.001130	9/30/2013	\$1.000474
3/31/2013	\$1.001191	10/15/2013	\$0.999909
4/15/2013	\$1.001207	10/31/2013	\$1.000577
4/30/2013	\$1.000957	11/15/2013	\$1.000597
5/15/2013	\$1.000567	11/30/2013	\$1.000896
5/31/2013	\$1.000439	12/15/2013	\$1.000666
6/15/2013	\$1.000389	12/31/2013	\$1.000381

Figure Eleven shows actual County Pool interest rates.

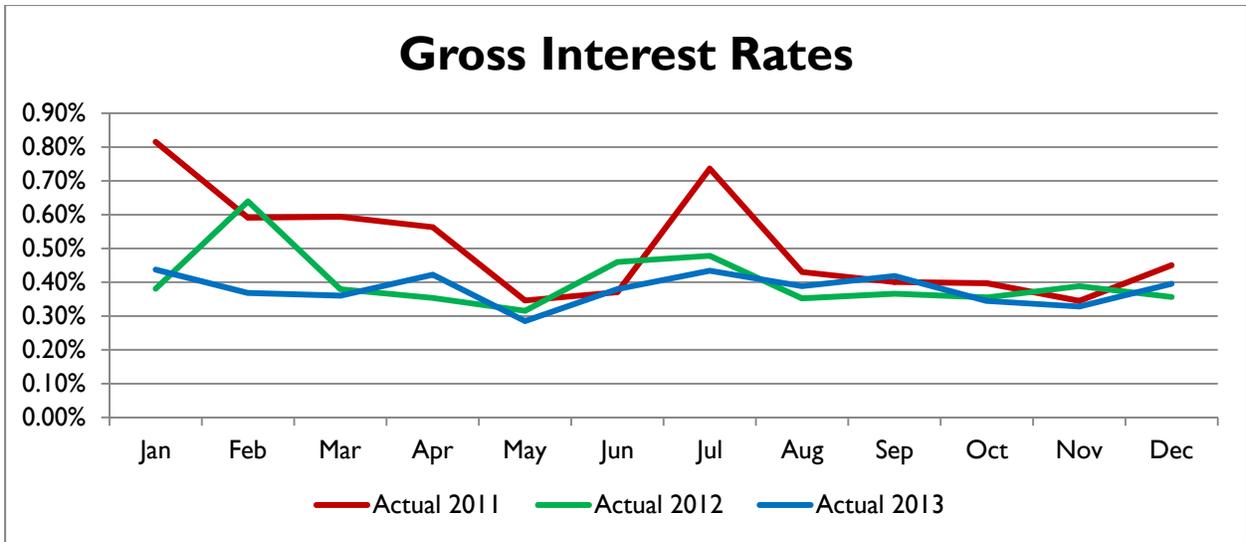


FIGURE ELEVEN

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. In 2014, we plan to keep our duration between 0.75 – 1 year, closer to our portfolio’s custom benchmark.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1st quarter, 2011	67%	24%	9%
2nd quarter, 2011	64%	30%	6%
3rd quarter, 2011	57%	34%	9%
4th quarter, 2011	47%	51%	2%
1st quarter, 2012	37%	56%	7%
2nd quarter, 2012	43%	38%	19%
3rd quarter, 2012	46%	42%	12%
4th quarter, 2012	45%	51%	4%
1st quarter, 2013	51%	39%	10%
2nd quarter, 2013	41%	28%	31%
3rd quarter, 2013	33%	43%	24%
4th quarter, 2013	51%	34%	15%

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

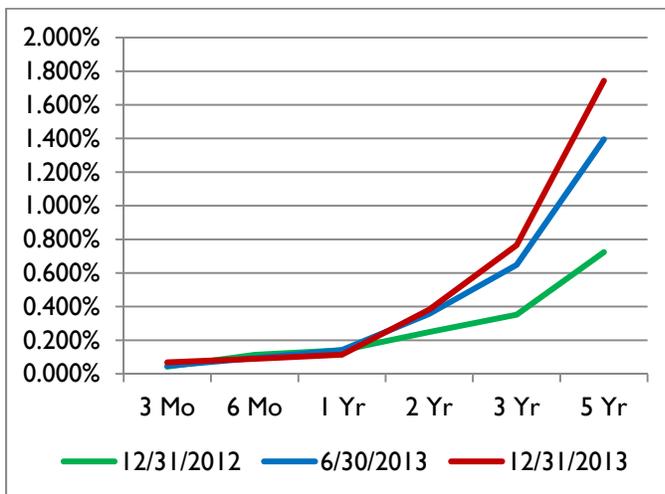
SECTION V – ECONOMIC/MARKET CONDITIONS

The 4th Quarter started off a bit uncertain, with the government shutdown for the first 16 days, but in the end, brought good news. Nonfarm Payrolls fared well for four months in a row, persuading the Fed to begin tapering its bond purchases at its December meeting. Now instead of purchasing \$85 billion per month, it will begin purchasing \$75 billion come January. The market was surprisingly resilient to this news. The Dow climbed 292 points the day the Fed made the announcement and ended the year at its all-time high. The 2-yr treasury yield started out the month at 0.28% and ended at 0.38%. This is great news for us who are trying to earn a little yield.

There were other positive economic data released during the quarter. Manufacturing stayed positive throughout November and December when typically manufacturing activity drops off in the 4th quarter. Annualized inflation based on the Consumer Price Index was just 1.2%. Unemployment rate was 7.2% in October, 7.0% in November, and 6.7% in December, and 3rd Quarter's GDP final estimate come in at 4.1%. However, the Labor Participation Rate sunk even further, starting the quarter out at 63.2% and ending at 62.8%. This remains a concern because our labor force is shrinking, whether it is due to retirees or the unemployed giving up the job search.

Clark County added, per the Columbian, 3,100 jobs over twelve months ending in November 2013, which is a healthy annualized growth rate of 2.3%. The employment sector with the largest increase was the trade, transportation, and utilities sector, which added 800 jobs over the twelve month time period. Health care was the worst performing, decreasing 100 jobs.

Below you will find a chart of U.S. Treasury yields from 12/31/2012 to 12/31/2013. You can see how the yield curve is continuing to steepen in the longer end.



TREASURY YIELD CURVE

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

SECTION VI - PORTFOLIO

ENTIRE PORTFOLIO:

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

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

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

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

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

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

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

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

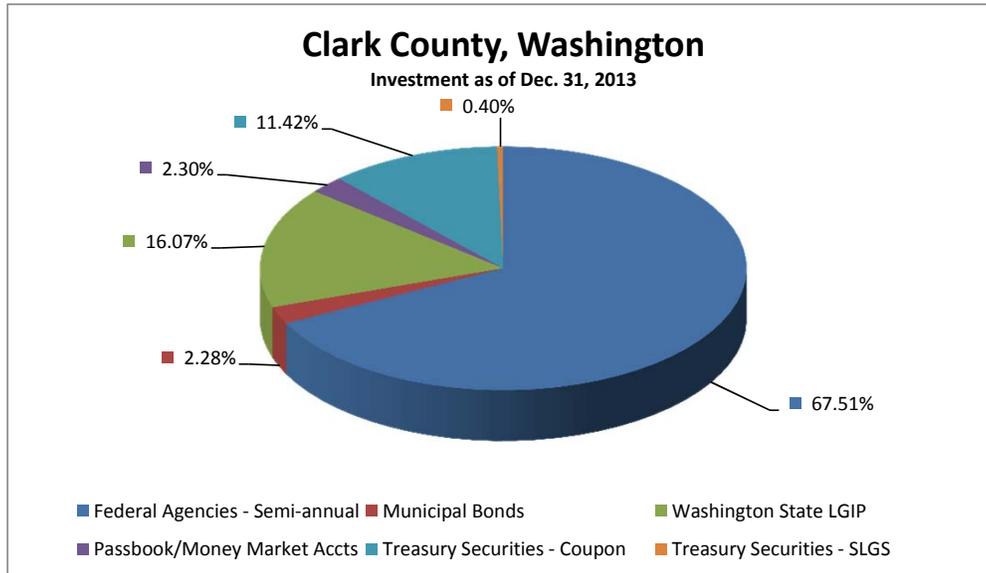
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	188	0.30%
Federal Agencies - Semi-annual	\$ 354,672,946	67.51%	457	0.42%
Municipal Bonds	\$ 12,000,758	2.28%	355	0.37%
Washington State LGIP	\$ 84,430,142	16.07%	1	0.13%
Passbook/Money Market Accts	\$ 12,091,696	2.30%	1	0.24%
Treasury Securities - Coupon	\$ 59,982,031	11.42%	714	0.47%
Treasury Securities - SLGS	\$ 2,121,050	0.40%	329	0.25%
Total	\$ 525,348,623	100.00%	400	0.37%
Accrued Interest at Purchase	\$ 45,235			
Total Cash and Investments	\$ 525,393,858			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/13	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																		
Municipal Bonds		2.28%																
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(31,511.45)	1,108,746.55	1,020,000.00	108.735	1,109,097.00	(31,161.00)	350.45	0.032%	5.000	0.424	0.430	12/01/15	699	699
89983451	Washington State MUNI	05/29/13	93974AK52	2,055,500.00	(55,500.00)	2,000,000.00	2,000,000.00	100.000	2,000,000.00	(55,500.00)	0.00	0.000%	5.000	0.276	0.280	01/01/14	1	1
89983455	City of Seattle MUNI	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	8,805,000.00	100.110	8,814,685.50	9,685.50	9,685.50	0.110%	0.400	0.395	0.400	01/01/15	365	365
Subtotal & Averages				12,000,758.00	(87,011.45)	11,913,746.55	11,825,000.00		11,923,782.50	(76,975.50)	10,035.95		0.377	0.382		332	332	
US Treasuries		11.42%																
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	6,854.67	9,995,135.92	10,000,000.00	100.100	10,010,000.00	21,718.75	14,864.08	0.149%	0.250	0.304	0.308	10/31/14	303	303
89983465	US Treasury Coupon	9/5/2013	912828VU1	9,983,593.75	2,670.26	9,986,264.01	10,000,000.00	100.160	10,016,000.00	32,406.25	29,735.99	0.298%	0.375	0.452	0.458	08/31/15	607	607
89983466	US Treasury Coupon	9/11/2013	912828VU1	9,982,812.50	2,677.33	9,985,489.83	10,000,000.00	100.160	10,016,000.00	33,187.50	30,510.17	0.306%	0.375	0.457	0.463	08/31/15	607	607
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(803.84)	10,042,164.91	10,000,000.00	99.980	9,998,000.00	(44,968.75)	(44,164.91)	-0.440%	0.875	0.730	0.740	02/28/17	1,154	1154
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	144.29	9,993,894.29	10,000,000.00	99.890	9,989,000.00	(4,750.00)	(4,894.29)	-0.049%	0.375	0.397	0.403	03/15/16	804	804
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	137.87	9,990,762.87	10,000,000.00	99.890	9,989,000.00	(1,625.00)	(1,762.87)	-0.018%	0.375	0.411	0.417	03/15/16	804	804
Subtotal & Averages				59,982,031.25	11,680.58	59,993,711.83	60,000,000.00		60,018,000.00	35,968.75	24,288.17		0.459	0.465		713	713	
Federal Agencies - Semi-Annual Coupon		67.51%																
CALLABLE			16.18%															
89983435	Federal Nat'l Mtg Assoc.	02/26/13	3135G0US07	9,997,000.00	847.22	9,997,847.22	10,000,000.00	100.000	10,000,000.00	3,000.00	2,152.78	0.022%	0.550	0.552	0.560	02/26/16	56	786
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(450.92)	10,001,049.08	10,000,000.00	100.120	10,012,000.00	10,500.00	10,950.92	0.109%	0.480	0.468	0.474	11/25/15	328	693
89983450	Federal Nat'l Mtg Assoc.	05/20/13	3135G0TW3	10,004,700.00	(1,314.81)	10,003,385.19	10,000,000.00	100.000	10,000,000.00	(4,700.00)	(3,385.19)	-0.034%	0.400	0.373	0.379	07/30/15	29	575
89983456	Federal Nat'l Mtg Assoc.	05/30/13	3135G0TW3	9,997,800.00	595.13	9,998,395.13	10,000,000.00	100.000	10,000,000.00	2,200.00	1,604.87	0.016%	0.400	0.405	0.410	07/30/15	29	575
89983446	Federal Nat'l Mtg Assoc.	05/13/13	3135G0QR7	5,000,750.00	(192.78)	5,000,557.22	5,000,000.00	100.010	5,000,500.00	(250.00)	(57.22)	-0.001%	0.460	0.448	0.454	10/30/15	29	667
89983454	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	9,996,000.00	857.78	9,996,857.78	10,000,000.00	99.920	9,992,000.00	(4,000.00)	(4,857.78)	-0.049%	0.400	0.410	0.416	12/18/15	76	716
89983458	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	9,985,000.00	3,216.67	9,988,216.67	10,000,000.00	99.920	9,992,000.00	7,000.00	3,783.33	0.038%	0.400	0.454	0.460	12/18/15	76	716
89983443	Federal Nat'l Mtg Assoc.	04/25/13	3136G17A1	10,005,400.00	(1,376.58)	10,004,023.42	10,000,000.00	99.990	9,999,000.00	(6,400.00)	(5,023.42)	-0.050%	0.450	0.423	0.429	12/30/15	88	728
89983459	Federal Nat'l Mtg Assoc.	05/31/13	3135G0TT0	9,992,500.00	1,644.05	9,994,144.05	10,000,000.00	100.000	10,000,000.00	7,500.00	5,855.95	0.059%	0.500	0.521	0.528	01/29/16	28	758
Subtotal & Averages				84,980,650.00	3,825.76	84,984,475.76	85,000,000.00		84,995,500.00	14,850.00	11,024.24		0.451	0.457		85	692	
BULLETS		51.34%																
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(23,920.63)	10,000,279.37	10,000,000.00	100.000	10,000,000.00	(24,200.00)	(279.37)	-0.003%	0.450	0.319	0.324	01/09/14	8	8
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(16,604.08)	10,000,195.92	10,000,000.00	100.000	10,000,000.00	(16,800.00)	(195.92)	-0.002%	0.450	0.356	0.361	01/09/14	8	8
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(97,947.67)	10,033,477.63	10,000,000.00	100.540	10,054,000.00	(77,425.30)	20,522.37	0.205%	1.000	0.464	0.470	08/20/14	231	231
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	18,128.88	9,997,828.88	10,000,000.00	100.040	10,004,000.00	24,300.00	6,171.12	0.062%	3.000	0.393	0.398	03/21/14	79	79
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	15,920.94	9,997,120.94	10,000,000.00	100.090	10,009,000.00	27,800.00	11,879.06	0.119%	0.038	0.458	0.464	04/28/14	117	117
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(127,099.74)	10,028,200.26	10,000,000.00	100.380	10,038,000.00	(117,300.00)	9,799.74	0.098%	1.250	0.523	0.530	05/23/14	142	142
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	12,974.97	9,997,574.97	10,000,000.00	100.090	10,009,000.00	24,400.00	11,425.03	0.114%	0.375	0.444	0.450	04/28/14	117	117
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(97,936.78)	10,037,504.22	10,000,000.00	100.540	10,054,000.00	(81,441.00)	16,495.78	0.164%	1.000	0.401	0.407	08/20/14	231	231
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(140,732.04)	10,074,366.76	10,000,000.00	100.960	10,096,000.00	(119,098.80)	21,633.24	0.215%	1.300	0.441	0.447	11/17/14	177	177
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	4,293.84	9,998,687.99	10,000,000.00	100.080	10,008,000.00	13,605.85	9,312.01	0.093%	0.400	0.421	0.427	06/27/14	320	320
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(59,640.66)	10,036,059.34	10,000,000.00	100.640	10,064,000.00	(31,700.00)	27,940.66	0.278%	0.875	0.483	0.490	12/12/14	345	345
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	3,862.61	9,998,887.51	10,000,000.00	100.100	10,010,000.00	14,975.10	11,112.49	0.111%	0.375	0.395	0.400	06/12/14	162	162
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(163,688.00)	10,073,112.00	10,000,000.00	100.910	10,091,000.00	(145,800.00)	17,888.00	0.178%	1.500	0.422	0.428	09/08/14	250	250
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(84,271.87)	10,042,228.13	10,000,000.00	100.540	10,054,000.00	(72,500.00)	11,771.87	0.117%	1.000	0.329	0.333	08/20/14	231	231
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(1,525.78)	10,001,174.22	10,000,000.00	100.150	10,015,000.00	12,300.00	13,825.78	0.138%	0.350	0.333	0.337	12/05/14	338	338
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(46,798.37)	10,037,611.63	10,000,000.00	100.540	10,054,000.00	(30,410.00)	16,388.37	0.163%	0.750	0.354	0.359	12/19/14	352	352
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	3,224.22	9,992,924.22	10,000,000.00	99.920	9,992,000.00	2,300.00	(924.22)	-0.009%	0.220	0.269	0.273	05/06/15	490	490
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(2,927.85)	10,006,772.15	10,000,000.00	100.070	10,007,000.00	(2,700.00)	227.85	0.002%	0.350	0.303	0.307	07/30/15	575	575
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(11,377.08)	10,027,722.92	10,000,000.00	100.260	10,026,000.00	(13,100.00)	(1,722.92)	-0.017%	0.500	0.327	0.332	08/28/15	604	604
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(5,981.56)	10,017,918.44	10,000,000.00	100.020	10,002,000.00	(21,900.00)	(15,918.44)	-0.159%	0.450	0.350	0.355	11/24/15	692	692
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(3,292.51)	10,010,607.49	10,000,000.00	100.020	10,002,000.00	(11,900.00)	(8,607.49)	-0.086%	0.450	0.388	0.394	11/24/15	692	692
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(62,896.55)	10,193,103.45	10,000,000.00	101.900	10,190,000.00	(66,000.00)	(3,103.45)	-0.030%	1.375	0.371	0.376	12/11/15	709	709
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(55,580.26)	10,183,519.74	10,000,000.00	101.900	10,190,000.00	(49,100.00)	6,480.26	0.064%	1.375	0.419	0.425	12/11/15	709	709
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	1,839.26	7,991,439.26	8,000,000.00	99.860										

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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/13	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
OUTSIDE POOL INVESTMENTS																	
CD's 0.01%																	
00013462	Riverview Bank	7/5/2012	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.300	0.296	0.300	07/08/14	188	188
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.296	0.300		188	188
Outside Investments - Camp Bonneville 0.29%																	
10130001	Washington State LGIP	12/07/07	1,497,338.19	0.00	1,497,338.19	1,497,338.19		1,497,338.19				0.137	0.135	0.137		1	1
Subtotal & Averages			1,497,338.19	0.00	1,497,338.19	1,497,338.19		1,497,338.19	0.00	0.00			0.135	0.137		1	1
U.S. Treasury Securities - SLGS 0.40%																	
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	329	329
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	329	329
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	329	329
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	329	329
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		329	329
Grand Total (Outside Investments only)			3,668,388.19	0.00	3,668,388.19	3,668,388.19		3,668,388.19	0.00	0.00			0.082	0.083		Days: 193	193
																Months: 6.4	6.4
Grand Total (Inside and Outside Investments)			525,348,623.31	(1,008,661.70)	524,339,961.61	523,517,887.88		524,547,970.38	(800,652.93)	208,008.77			0.367	0.372		Days: 300	399
																Months: 10.0	13.3

Exhibit 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$98,577,338	18.76%	18.76%
2 - 90	\$30,020,700	5.71%	24.48%
91 - 180	\$50,110,519	9.54%	34.02%
181 - 270	\$40,680,166	7.74%	41.76%
271 - 360	\$52,507,240	9.99%	51.76%
361 - 450	\$8,805,000	1.68%	53.43%
451 - 540	\$9,989,700	1.90%	55.33%
541 - 630	\$79,993,506	15.23%	70.56%
631 - 720	\$76,656,408	14.59%	85.15%
721 - 900	\$59,975,477	11.42%	96.57%
901 - 1300	\$18,032,569	3.43%	100.00%
TOTALS	\$525,348,623	100.00%	

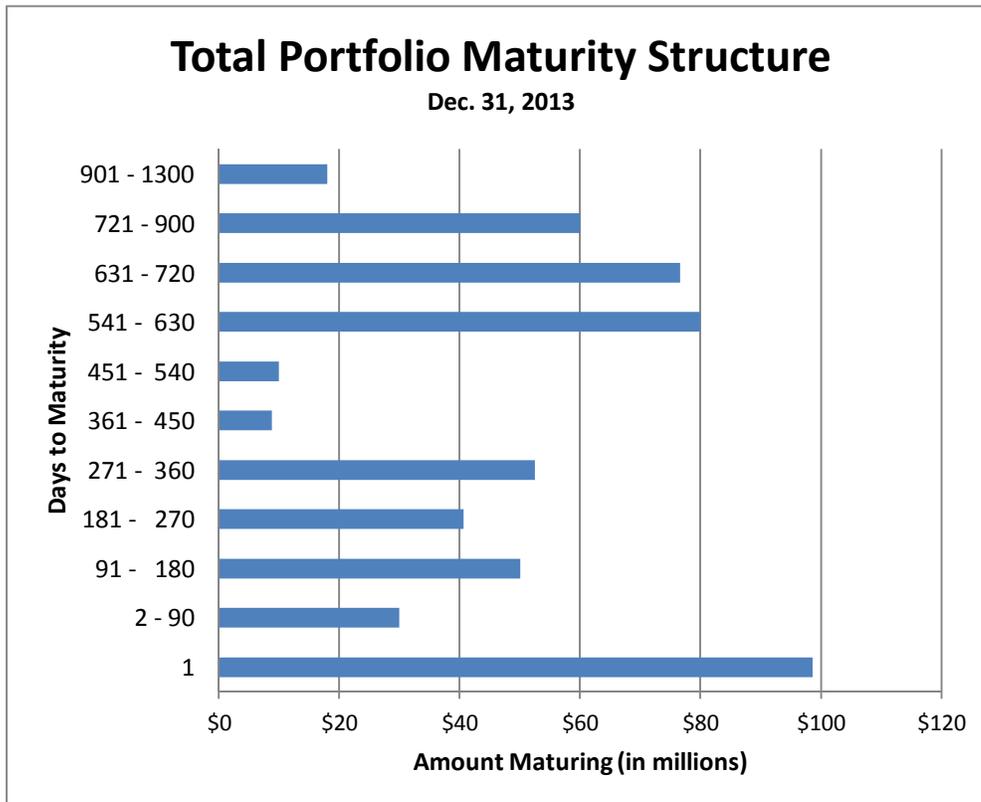


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	5	49,971,402	9.51%	0.39%	603
Federal Home Loan Bank	6	58,569,819	11.15%	0.46%	488
Federal Home Loan Mtg Corp.	12	120,459,466	22.93%	0.39%	279
Federal National Mtg Association	13	125,672,259	23.92%	0.45%	554
US Treasury	6	59,982,031	11.42%	0.47%	714
Umpqua Bank	1	12,091,696	2.30%	0.24%	1
Riverview Bank	1	50,000	0.01%	0.30%	1
Washington State LGIP	2	84,430,142	16.07%	0.13%	1
State and Local Government Series	4	2,121,050	0.40%	0.25%	329
City of Seattle	1	8,805,000	1.68%	0.40%	365
King County SD #401	1	1,140,258	0.22%	0.43%	699
Washington State G.O. Bonds	1	2,055,500	0.39%	0.28%	1
TOTALS and AVERAGES	53	525,348,623	100.00%	0.37%	397

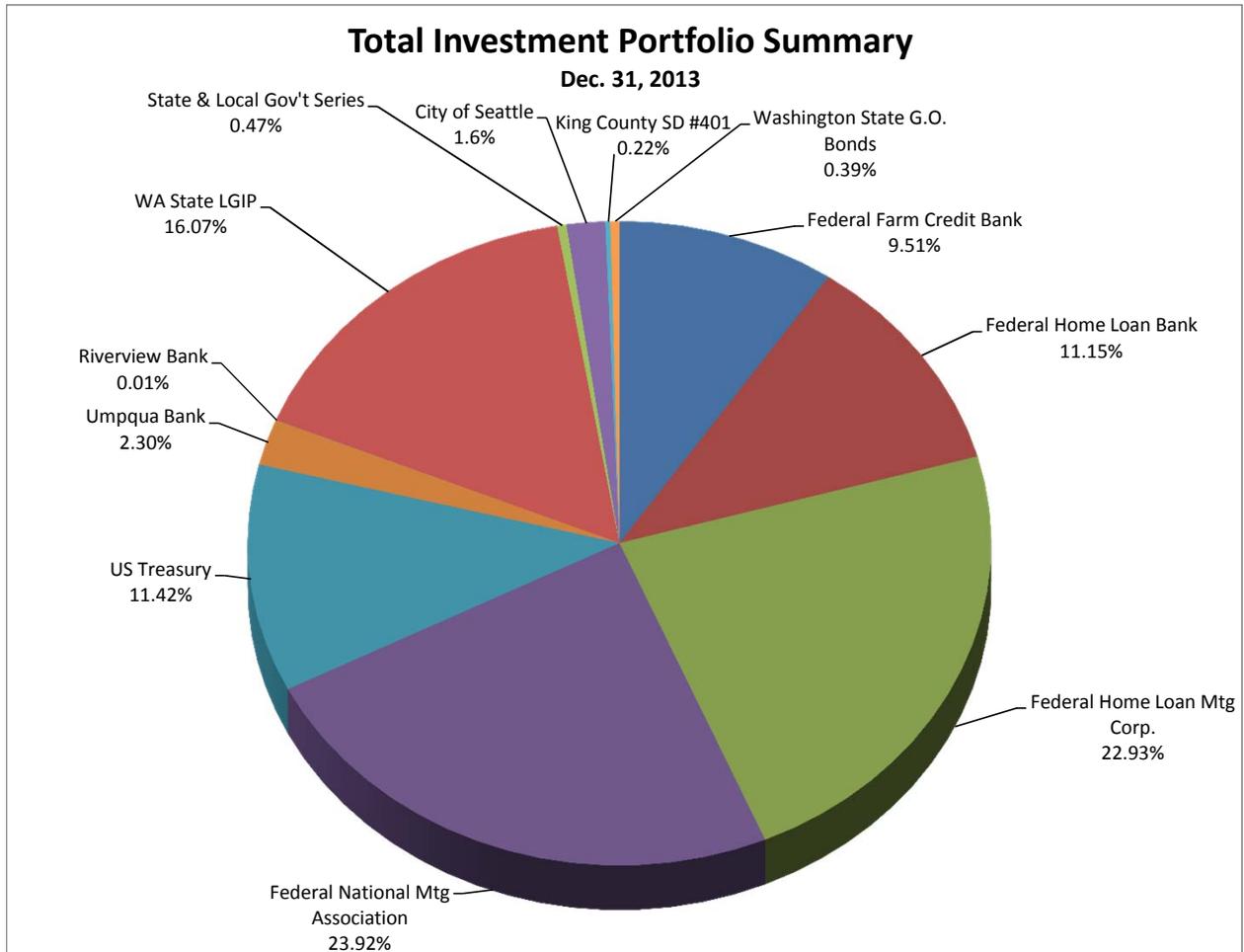


Exhibit 5

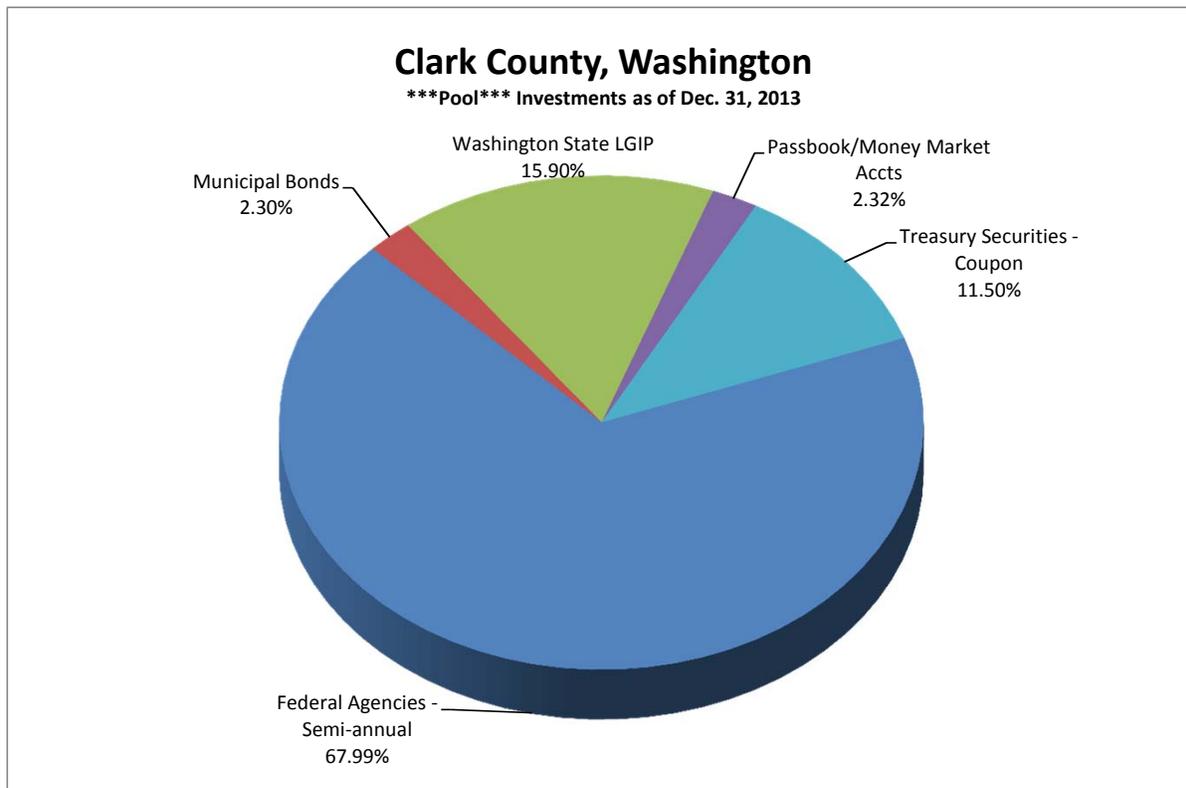
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2013

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - October		0.300		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - November		0.300		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - December		0.300		0.00	0.00	50,000.00
MUNICIPAL BONDS				BEGINNING BALANCE:		15,790,118.00
89983438	Richland-B-TXBL MUNI	0.380	12/02/13		470,000.00	
89983440	Clark County SD #117	5.000	12/12/13		3,319,360.00	
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	15,790,118.00
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	15,790,118.00
SUBTOTALS and ENDING BALANCE - December				0.00	3,789,360.00	12,000,758.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		411,916,241.25
89983403	Federal Nat'l Mtg Assoc.	1.125	10/03/13		10,148,400.00	
89983461	Federal Nat'l Mtg Assoc.	1.375	10/28/13		10,038,750.00	
89983424	Federal Farm Credit Bank	0.250	11/08/13		9,995,062.00	
89983468	Federal Farm Credit Bank	0.400	11/12/13	9,996,202.00		
89983457	Federal Nat'l Mtg Assoc.	0.500	11/20/13		9,152,287.50	
89983398	Federal Home Loan Bank	0.375	11/27/13		10,001,864.00	
89983422	Federal Home Loan Mtg. Corp.	0.500	12/20/13		10,033,100.00	
89983441	Federal Farm Credit Bank	0.350	12/20/13		7,870,033.60	
SUBTOTALS and ENDING BALANCE - October				0.00	20,187,150.00	391,729,091.25
SUBTOTALS and ENDING BALANCE - November				9,996,202.00	29,149,213.50	372,576,079.75
SUBTOTALS and ENDING BALANCE - December				0.00	17,903,133.60	354,672,946.15
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		29,954,687.50
SUBTOTALS and ENDING BALANCE - October				9,998,288.89	9,998,288.89	29,954,687.50
SUBTOTALS and ENDING BALANCE - November				0.00	0.00	29,954,687.50
SUBTOTALS and ENDING BALANCE - December				30,027,343.75	0.00	59,982,031.25
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		2,526,000.00
SUBTOTALS and ENDING BALANCE - October		0.020		0.00	0.00	2,526,000.00
SUBTOTALS and ENDING BALANCE - November		0.020		0.00	2,526,000.00	0.00
SUBTOTALS and ENDING BALANCE - December		0.020		2,121,050.00	0.00	2,121,050.00
UMPQUA BANK				BEGINNING BALANCE:		12,084,384.58
October	Public Checking Account	0.240		2,463.23	0.00	12,086,847.81
November	Public Checking Account	0.240		2,304.78	0.00	12,089,152.59
December	Public Checking Account	0.240		2,543.69	0.00	12,091,696.28
STATE POOL				BEGINNING BALANCE:		63,990,643.64
October	Washington State Pool	0.132		190,009,014.91	31,500,000.00	222,499,658.55
November	Washington State Pool	0.123		24,520,359.27	110,500,000.00	136,520,017.82
December	Washington State Pool	0.137		27,510,123.78	79,600,000.00	84,430,141.60
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS		536,312,074.97	200,009,767.03	61,685,438.89	674,636,403.11
November	TOTALS		674,636,403.11	34,518,866.05	142,175,213.50	566,980,055.66
December	TOTALS		566,980,055.66	59,661,061.25	101,292,493.60	525,348,623.31

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Semi-annual	\$ 354,672,946	67.99%	457	0.42%
Municipal Bonds	\$ 12,000,758	2.30%	334	0.38%
Washington State LGIP	\$ 82,932,803	15.90%	1	0.13%
Passbook/Money Market Accts	\$ 12,091,696	2.32%	1	0.24%
Treasury Securities - Coupon	\$ 59,982,031	11.50%	714	0.47%
Total	\$ 521,680,235	100.00%	400	0.38%
Accrued Interest at Purchase	\$ 45,235			
Total Cash and Investments	\$ 521,725,470			



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

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/13	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Yield to Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
INSIDE POOL INVESTMENTS																	
Municipal Bonds			2.30%														
89983445	King County SD #401	04/26/13	495033BF	1,140,258.00	(31,511.45)	1,108,746.55	108.735	1,109,097.00	(31,161.00)	350.45	0.032%	5.000	0.424	0.430	12/01/15	699	699
89983451	Washington State MUNI	05/29/13	93974AK52	2,055,500.00	(55,500.00)	2,000,000.00	100.000	2,000,000.00	(55,500.00)	0.00	0.000%	5.000	0.276	0.280	01/01/14	1	1
89983455	City of Seattle MUNI	06/04/13	812626X5	8,805,000.00	0.00	8,805,000.00	100.110	8,814,685.50	9,685.50	9,685.50	0.110%	0.400	0.395	0.400	01/01/15	365	365
Subtotal & Averages				12,000,758.00	(87,011.45)	11,913,746.55	11,825,000.00	11,923,782.50	(76,975.50)	10,035.95			0.377	0.382		332	334
US Treasuries			11.50%														
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	6,854.67	9,995,135.92	100.100	10,010,000.00	21,718.75	14,864.08	0.149%	0.250	0.304	0.308	10/31/14	303	303
89983465	US Treasury Coupon	9/5/2013	912828VU1	9,983,593.75	2,670.26	9,986,264.01	100.160	10,016,000.00	32,406.25	29,735.99	0.298%	0.375	0.452	0.458	08/31/15	607	607
89983466	US Treasury Coupon	9/11/2013	912828VU1	9,982,812.50	2,677.33	9,985,489.83	100.160	10,016,000.00	33,187.50	30,510.17	0.306%	0.375	0.457	0.463	08/31/15	607	607
89983469	US Treasury Coupon	12/10/2013	912828SJ0	10,042,968.75	(803.84)	10,042,164.91	99.980	9,998,000.00	(44,968.75)	(44,164.91)	-0.440%	0.875	0.730	0.740	02/28/17	1,154	1154
89983470	US Treasury Coupon	12/12/2013	912828US7	9,993,750.00	144.29	9,993,894.29	99.890	9,989,000.00	(4,750.00)	(4,894.29)	-0.049%	0.375	0.397	0.403	03/15/16	804	804
89983471	US Treasury Coupon	12/20/2013	912828US7	9,990,625.00	137.87	9,990,762.87	99.890	9,989,000.00	(1,625.00)	(1,762.87)	-0.018%	0.375	0.411	0.417	03/15/16	804	804
Subtotal & Averages				59,982,031.25	11,680.58	59,993,711.83	60,000,000.00	60,018,000.00	35,968.75	24,288.17			0.459	0.465		713	714
Federal Agencies - Semi-Annual Coupon			67.99%														
CALLABLE			16.29%														
89983435	Federal Nat'l Mtg Assoc.	02/26/13	3135G0U0S7	9,997,000.00	847.22	9,997,847.22	100.000	10,000,000.00	3,000.00	2,152.78	0.022%	0.550	0.552	0.560	02/26/16	56	786
89983436	Federal Nat'l Mtg Assoc.	03/07/13	3135G0RY1	10,001,500.00	(450.92)	10,001,049.08	100.120	10,012,000.00	10,500.00	10,950.92	0.109%	0.480	0.468	0.474	11/25/15	328	693
89983450	Federal Nat'l Mtg Assoc.	05/20/13	3135G0TW3	10,004,700.00	(1,314.81)	10,003,385.19	100.000	10,000,000.00	(4,700.00)	(3,385.19)	-0.034%	0.400	0.373	0.379	07/30/15	29	575
89983456	Federal Nat'l Mtg Assoc.	05/30/13	3135G0TW3	9,997,800.00	595.13	9,998,395.13	100.000	10,000,000.00	2,200.00	1,604.87	0.016%	0.400	0.405	0.410	07/30/15	29	575
89983446	Federal Nat'l Mtg Assoc.	05/13/13	3135G0QR7	5,000,750.00	(192.78)	5,000,557.22	100.010	5,000,500.00	(250.00)	(57.22)	-0.001%	0.460	0.448	0.454	10/30/15	29	667
89983454	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	9,996,000.00	857.78	9,996,857.78	99.920	9,992,000.00	(4,000.00)	(4,857.78)	-0.049%	0.400	0.410	0.416	12/18/15	76	716
89983458	Federal Nat'l Mtg Assoc.	06/18/13	3135G0XV0	9,985,000.00	3,216.67	9,988,216.67	99.920	9,992,000.00	7,000.00	3,783.33	0.038%	0.400	0.454	0.460	12/18/15	76	716
89983443	Federal Nat'l Mtg Assoc.	04/25/13	3136G17A1	10,005,400.00	(1,376.58)	10,004,023.42	99.990	9,999,000.00	(6,400.00)	(5,023.42)	-0.050%	0.450	0.423	0.429	12/30/15	88	728
89983459	Federal Nat'l Mtg Assoc.	05/31/13	3135G0TT0	9,992,500.00	1,644.05	9,994,144.05	100.000	10,000,000.00	7,500.00	5,855.95	0.059%	0.500	0.521	0.528	01/29/16	28	758
Subtotal & Averages				84,980,650.00	3,825.76	84,984,474.76	85,000,000.00	84,995,500.00	14,850.00	11,024.24			0.451	0.457		85	692
BULLETS			51.70%														
89983449	Federal Farm Credit Bank	05/20/13	3133ECNU4	9,989,700.00	3,224.22	9,992,924.22	100.000	9,992,000.00	2,300.00	(924.22)	-0.009%	0.220	0.269	0.273	05/06/15	490	490
89983442	Federal Farm Credit Bank	04/25/13	3133ECHV9	10,009,700.00	(2,927.85)	10,006,772.15	100.070	10,007,000.00	(2,700.00)	227.85	0.002%	0.350	0.303	0.307	07/30/15	575	575
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	4,293.84	9,998,688.99	100.080	10,008,000.00	13,605.85	9,312.01	0.093%	0.400	0.421	0.427	06/27/14	177	177
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(59,640.66)	10,036,059.34	100.640	10,064,000.00	(31,700.00)	27,940.66	0.278%	0.875	0.483	0.490	12/12/14	345	345
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	3,862.61	9,998,887.51	100.100	10,010,000.00	14,975.10	11,112.49	0.111%	0.375	0.395	0.400	06/12/14	162	162
89983447	Federal Home Loan Bank	05/13/13	313371NW2	10,256,000.00	(62,896.55)	10,193,103.45	101.900	10,190,000.00	(66,000.00)	(3,103.45)	-0.030%	1.375	0.371	0.376	12/11/15	709	709
89983453	Federal Home Loan Bank	05/29/13	313371NW2	10,239,100.00	(55,580.26)	10,183,519.74	101.900	10,190,000.00	(49,100.00)	6,480.26	0.064%	1.375	0.419	0.425	12/11/15	709	709
89983460	Federal Home Loan Bank	06/20/13	313383LK5	7,989,600.00	1,839.26	7,991,439.26	99.860	7,988,800.00	(800.00)	(2,639.26)	-0.033%	0.650	0.684	0.694	06/20/16	901	901
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(23,920.63)	10,000,279.37	100.000	10,000,000.00	(24,200.00)	(279.37)	-0.003%	0.450	0.319	0.324	01/09/14	8	8
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(16,604.08)	10,000,195.92	100.000	10,000,000.00	(16,800.00)	(195.92)	-0.002%	0.450	0.356	0.361	01/09/14	8	8
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(97,947.67)	10,033,477.63	100.540	10,054,000.00	(77,425.30)	20,522.37	0.205%	1.000	0.464	0.470	08/20/14	231	231
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	18,128.88	9,997,828.88	100.040	10,004,000.00	24,300.00	6,171.12	0.062%	3.000	0.393	0.398	03/21/14	79	79
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	15,920.94	9,997,120.94	100.090	10,009,000.00	27,800.00	11,879.06	0.119%	0.038	0.458	0.464	04/28/14	117	117
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	12,974.97	9,997,574.97	100.090	10,009,000.00	24,400.00	11,425.03	0.114%	0.375	0.444	0.450	04/28/14	117	117
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(97,936.78)	10,037,504.22	100.540	10,054,000.00	(81,441.00)	16,495.78	0.164%	1.000	0.401	0.407	08/20/14	231	231
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(84,271.87)	10,042,228.13	100.540	10,054,000.00	(72,500.00)	11,771.87	0.117%	1.000	0.329	0.333	08/20/14	231	231
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(1,525.78)	10,001,174.22	100.150	10,015,000.00	12,300.00	13,825.78	0.138%	0.350	0.333	0.337	12/05/14	338	338
89983444	Federal Home Loan Mtg. Corp.	04/26/13	3134G3ZA1	10,039,100.00	(11,377.08)	10,027,722.92	100.260	10,026,000.00	(13,100.00)	(1,722.92)	-0.017%	0.500	0.327	0.332	08/28/15	604	604
89983448	Federal Home Loan Mtg. Corp.	05/13/13	3134G3W55	10,023,900.00	(5,981.56)	10,017,918.44	100.020	10,002,000.00	(21,900.00)	(15,918.44)	-0.159%	0.450	0.350	0.355	11/24/15	692	692
89983452	Federal Home Loan Mtg. Corp.	05/29/13	3134G3W55	10,013,900.00	(3,292.51)	10,010,607.49	100.020	10,002,000.00	(11,900.00)	(8,607.49)	-0.086%	0.450	0.388	0.394	11/24/15	692	692
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(127,099.74)	10,028,200.26	100.380	10,038,000.00	(117,300.00)	9,799.74	0.098%	1.250	0.523	0.530	05/23/14	142	142
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPW36	10,215,098.80	(140,732.04)	10,074,366.76	100.960	10,096,000.00	(119,098.80)	21,633.24	0.215%	1.300	0.441	0.447	11/17/14	320	320
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(163,688.00)	10,073,112.00	100.910	10,091,000.00	(145,800.00)	17,888.00	0.178%	1.500	0.422	0.428	09/08/14	250	250
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(46,738.67)	10,037,671.33	100.540	10,054,000.00	(30,410.00)	16,388.37	0.163%	0.750	0.354	0.359	12/19/14	352	352
89983463	Federal Farm Credit Bank	07/16/13	3133ECUJ1	9,991,200.00	2,016.67	9,993,216.67	99.980	9,998,000.00	6,800.00	4,783.33	0.048%	0.350	0.389	0.394	07/16/15	561	561
89983464	Federal Farm Credit Bank	08/29/13	3133ECWQ3	9,984,600.00	2,573.70	9,987,173.70	99.960	9,996,000.00	11,400.00	8,826.30	0.088%</						

Exhibit 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$97,080,000	18.61%	18.61%
2 - 90	\$30,020,700	5.75%	24.36%
91 - 180	\$50,110,519	9.61%	33.97%
181 - 270	\$40,630,166	7.79%	41.76%
271 - 360	\$50,386,190	9.66%	51.42%
361 - 450	\$8,805,000	1.69%	53.10%
451 - 540	\$9,989,700	1.91%	55.02%
541 - 630	\$79,993,506	15.33%	70.35%
631 - 720	\$76,656,408	14.69%	85.05%
721 - 900	\$59,975,477	11.50%	96.54%
901 - 1300	\$18,032,569	3.46%	100.00%
TOTALS	\$521,680,235	100.00%	

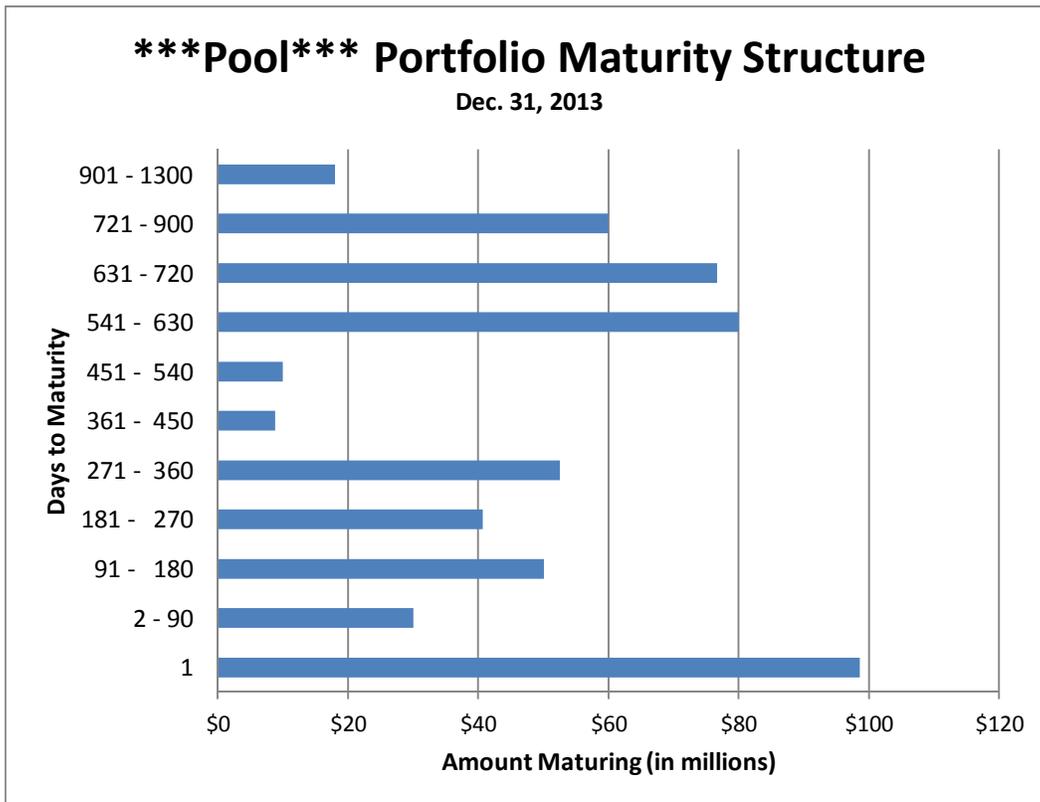


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	5	49,971,402	9.58%	0.39%	603
Federal Home Loan Bank	6	58,569,819	11.23%	0.46%	488
Federal Home Loan Mtg Corp.	12	120,459,466	23.09%	0.39%	279
Federal National Mtg Association	13	125,672,259	24.09%	0.45%	554
US Treasury	6	59,982,031	11.50%	0.47%	714
Umpqua Bank	1	12,091,696	2.32%	0.24%	1
Washington State LGIP	1	82,932,803	15.90%	0.13%	1
City of Seattle	1	8,805,000	1.69%	0.40%	365
King County SD #401	1	1,140,258	0.22%	0.43%	699
Washington State G.O. Bonds	1	2,055,500	0.39%	0.28%	1
TOTALS and AVERAGES	47	521,680,235	100.00%	0.38%	400

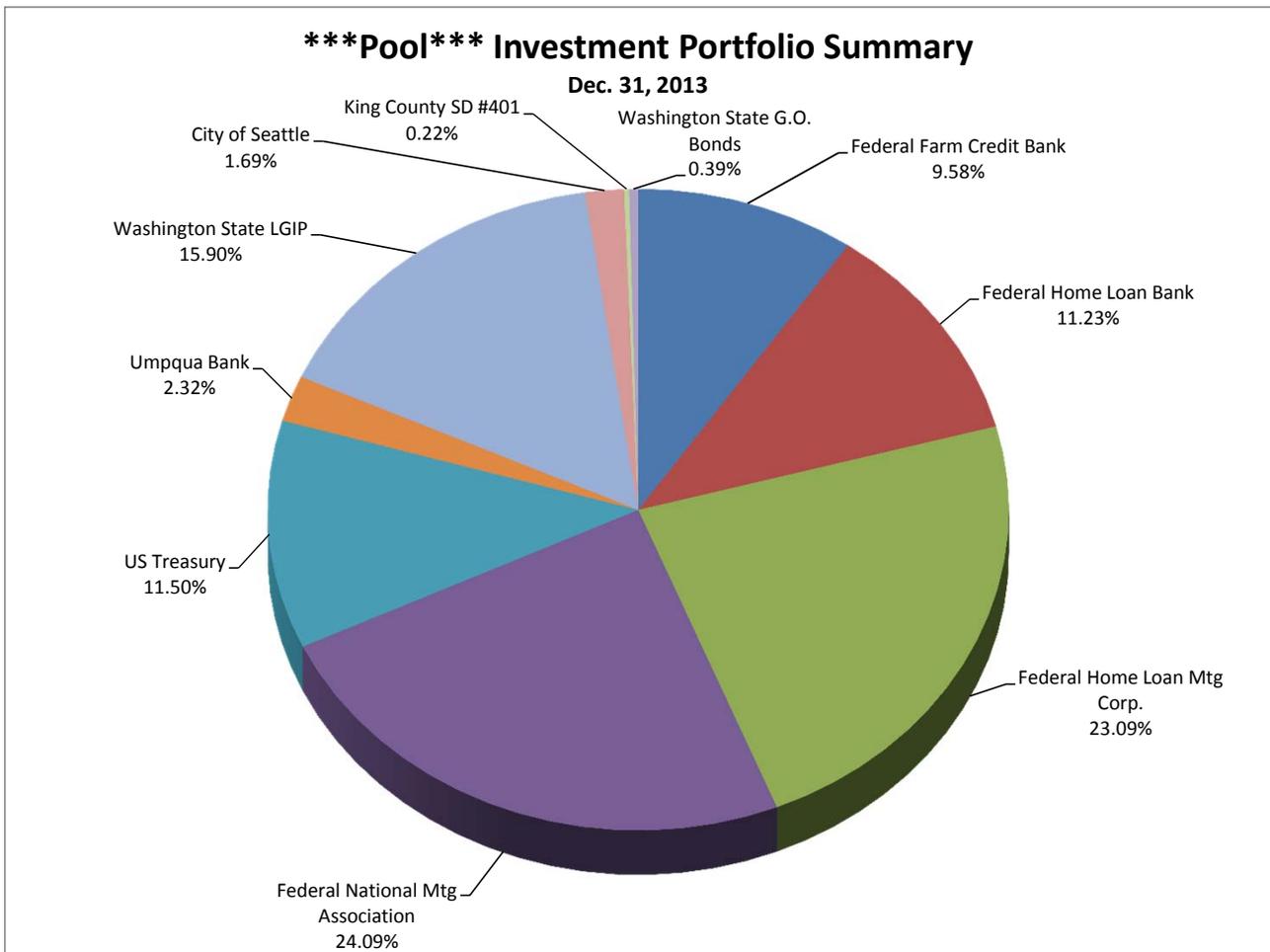


Exhibit 10 County Pool vs. State Pool January 2009 - December 2013

