



Clark County Finance Committee

Fourth Quarter 2012

CLARK COUNTY TREASURER'S OFFICE

2012

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FOURTH QUARTER 2012

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SECTION I – EXECUTIVE SUMMARY

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

As of Dec. 31, 2012, the average maturity of the total investment portfolio decreased to 12.4 months from September’s 12.7 months. The changes in asset sector distribution for the total investment portfolio between the third and fourth quarters were as follows:

	Sep 30, 2012	Dec 31, 2012	Percent Change
WA State LGIP	22.6%	19.6%	-3.0%
Federal Agencies	72.5%	72.3%	-0.2%
Federal Agencies – Discount	1.4%	1.4%	+0.0%
U.S. Treasuries	0.0%	3.9%	+3.9%
Commercial Paper	1.0%	0.0%	-1.0%
Money Market	2.3%	2.3%	+0.0%
State & Local Govt.	0.2%	0.5%	+0.3%

The average monthly residual balances for 2012 averaged \$34.4 million per month which was \$6.1 million more than 2011. Interest earnings distributed to the County’s General Fund for the year were \$134.2 thousand compared to \$136.4 thousand for last year. 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 fourth quarter of 2012 was 0.366% compared to 0.397% for the same period in 2011. County Funds received \$136.6 thousand of the total \$526.1 thousand interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Dec 31, 2011	Dec 31, 2012	Percent Change
Clark County	35.3%	30.6%	-4.7%
Evergreen School District	11.1%	8.8%	-2.3%
City of Vancouver	10.8%	10.1%	-0.7%
Camas School District	7.8%	3.5%	-4.2%
Vancouver School District	8.1%	6.9%	-1.2%
Ridgefield School District	1.2%	10.1%	+8.9%
All other	25.7%	30.0%	+4.3%
Average Quarterly Balance	\$523.6 million	\$561.9 million	
Quarterly Interest Earnings	\$528.0 thousand	\$526.1 thousand	

The annualized total return for the County Pool was 0.454% through December 2012 compared to the custom treasury Benchmark total return index of 0.345%. On a book value return basis, the County Pool yielded 0.356%, 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 \$1.001116 with an unrealized fair market value gain of \$569,340 on December 31, 2012.

During the quarter, we monitored the portfolio and bought and sold when the market was advantageous. The state pool balance decreased on its own without much investment activity due to year-end debt payments and general activity. In the upcoming quarter, our strategy will be to continue to hold our duration around the 1 year mark and our liquidity balance low.

SECTION II – 2012 YEAR-TO-DATE

Through the fourth quarter 2012, the monthly County residual principal balances averaged \$6.1 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	43,112,402
November	31,359,248	60,424,602
December	31,662,637	36,139,424
Monthly Average	\$28,307,466	\$34,435,937

Actual residual interest earnings totaled \$134,175 through the fourth quarter down from \$136,381 in 2011. As shown below, interest earnings were \$1,065 less than they were projected to be through fourth quarter 2012.

Date	2011 Residual Interest Earnings	2012 Residual Interest Earnings	2012 Projected Interest Earnings ¹
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	12,727	11,270
November	9,007	19,513	11,270
December	11,886	10,714	11,270
Total	\$136,381	\$134,175	\$135,240

¹ 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 \$38.3 million more in the fourth quarter 2012 compared to fourth quarter 2011. 2012's year to date principal balance averaged \$19.6 million more than in 2011.

Date	2011 Pool Average Balance	2012 Pool Average Balance
January	\$476,346,918	\$464,042,195
February	458,822,333	444,619,705
March	446,283,085	438,502,870
April	469,823,623	472,926,080
May	605,479,796	596,060,064
June	535,930,042	578,423,238
July	491,928,992	537,246,023
August	483,514,542	526,081,089
September	481,303,487	512,002,787
October	497,464,758	534,703,995
November	582,313,829	635,599,386
December	491,015,246	515,370,690
Monthly Average	\$501,685,554	\$521,298,177

The table below reflects County Pool earnings of \$526,130 for the fourth quarter 2012, compared to \$527,997 for the same period in 2011, resulting in decreased earnings of \$1,867 for the quarter.

Date	2011 Pool Interest Earnings	2012 Pool Interest Earnings
January	\$333,159	\$152,080
February	210,286	228,432
March	227,731	143,033
April	220,206	138,986
May	179,950	161,678
June	165,239	221,261
July	310,833	221,012
August	178,767	159,170
September	160,474	155,748
October	170,193	163,104
November	167,367	205,188
December	190,438	157,838
Year-to-Date	\$2,514,642	\$2,107,529

SECTION III – QUARTERLY ACTIVITY

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

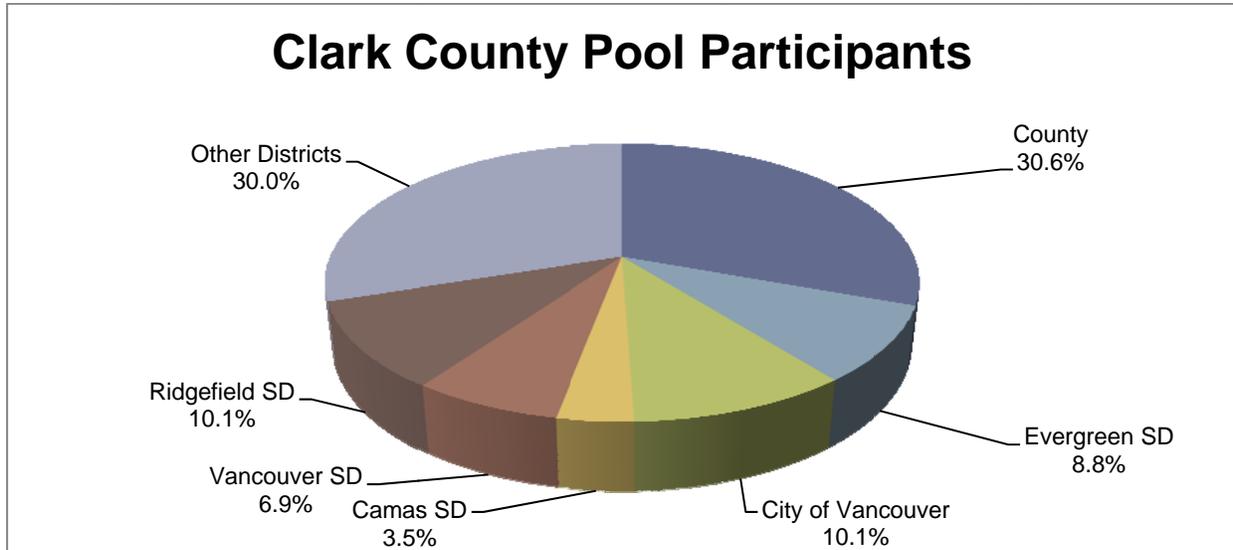


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2012 compared to the prior two years. For December of 2012, the average daily principal balance was \$24.4 million more than the same month in 2011 and \$20.3 million more than the same month in 2010.

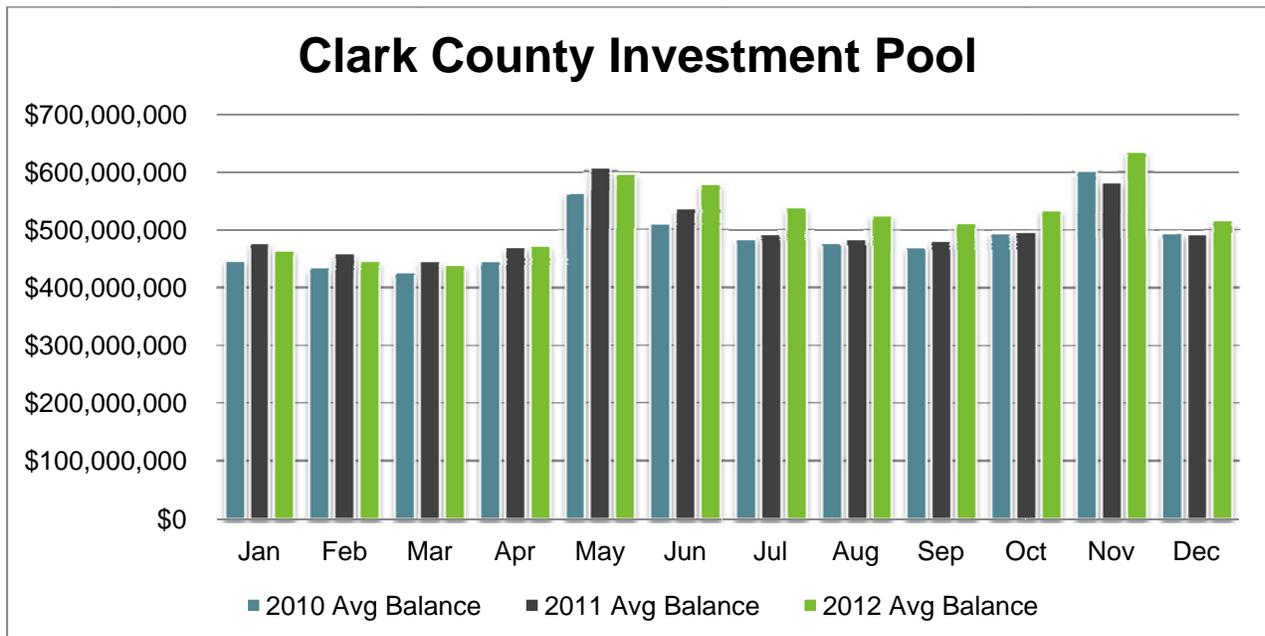


FIGURE TWO

As of December 31, 2012, 19.5% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of December 31.

Investment Type	Credit Quality	Ave Balance Dec-12		Ave Balance CY 2012	
Agency Callables	AAA	\$0	0.00%	\$12,568,306	0.14%
Repurchase Agreements	AAA	\$2,267,892,677	24.95%	\$3,109,015,128	34.32%
Reverse Repo Agreements		\$0	0.00%	\$0	0.00%
Treasury Securities	AAA	\$2,158,654,156	23.74%	\$1,654,123,656	18.26%
Agency Coupons	AAA	\$55,659,596	0.61%	\$276,939,155	3.05%
IB Bank Deposit	PDPC	\$368,794,328	4.06%	\$375,939,155	4.15%
NOW Account	PDPC/FDIC	\$142,493,506	1.57%	\$220,353,280	2.43%
Agency Floating Rate Notes	AAA	\$1,310,794,563	14.42%	\$1,088,637,699	12.02%
Agency Variable Rate Notes	AAA	\$637,440,221	7.01%	\$531,757,967	5.87%
Discounts Notes	AAA	\$2,105,956,329	23.17%	\$1,711,488,639	18.89%
Certificates of Deposit	PDPC	\$43,300,000	0.48%	\$79,471,899	0.88%
Commercial Paper		\$0	0.00%	\$0	0.00%
Total Avg Daily Balance		\$9,090,985,376	100%	\$9,059,885,479	100%
Avg Days to Maturity		50 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,267	13.8	13.8
2-30	2,193	23.8	37.7
31-60	400	4.3	42.0
61-90	525	5.7	47.7
91-120	1,325	14.4	62.1
121-180	1,375	14.9	77.0
181-270	100	1.1	78.1
271-397	50	0.5	78.6
Floating Rate Notes	1,342	14.6	93.2
Variable Rate Notes	638	6.9	100.0
PORTFOLIO TOTAL	9,214		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2011 and 2012. For the fourth quarter 2012, residual balances averaged \$16.9 million per month more than the same period 2011.

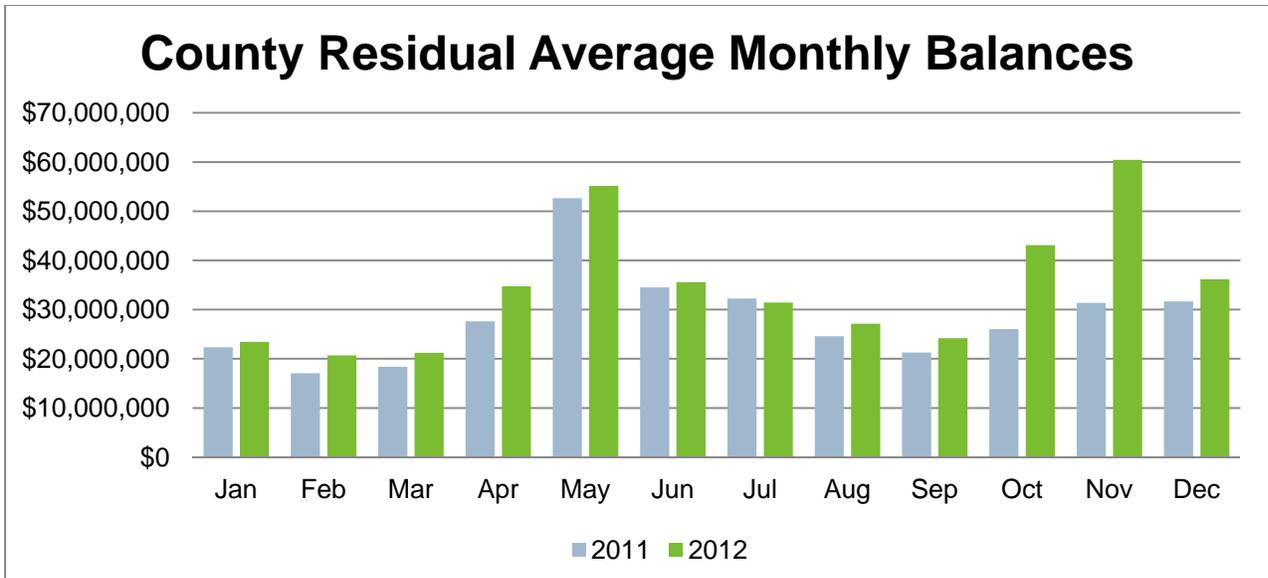


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2011 through 2012. During the fourth quarter of 2012, interest earnings totaled \$13,445 less than during the fourth quarter in 2011. On an average monthly basis, \$14.3 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 December 2012 was 0.36% compared to 0.45% for December 2011 and 0.67% for December 2010.

Investment Pool Interest Rates

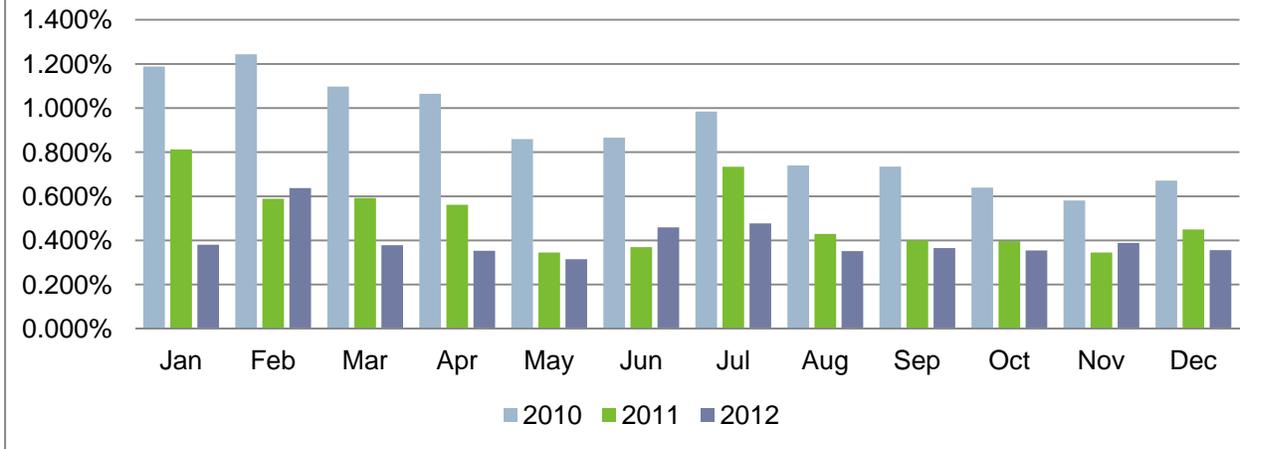


FIGURE SEVEN

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 50 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 379 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 2012, the County Pool's rate on a book value basis was 0.36%, the S&P LGIP Gross Index was 0.24%, and the Washington State LGIP's gross rate was 0.27%.

Book Value Returns

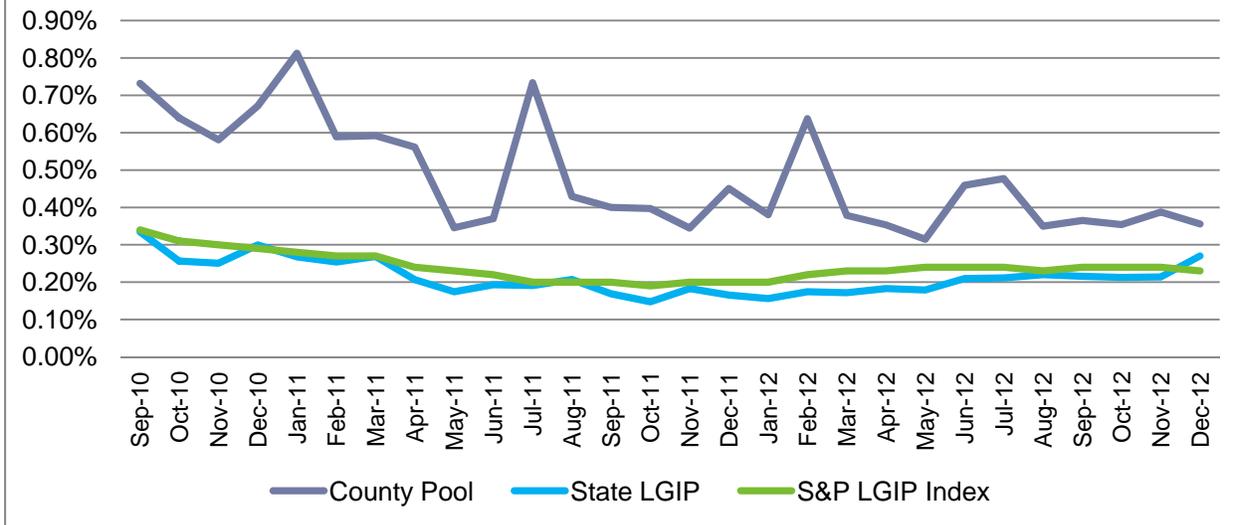


FIGURE EIGHT

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 0.81 years as of December 31, 2012, where the County's Investment Pool modified duration was 0.95 years. The annualized total return through December of 2012 for the County Pool is 0.454% and the Custom Benchmark Index is 0.345%.

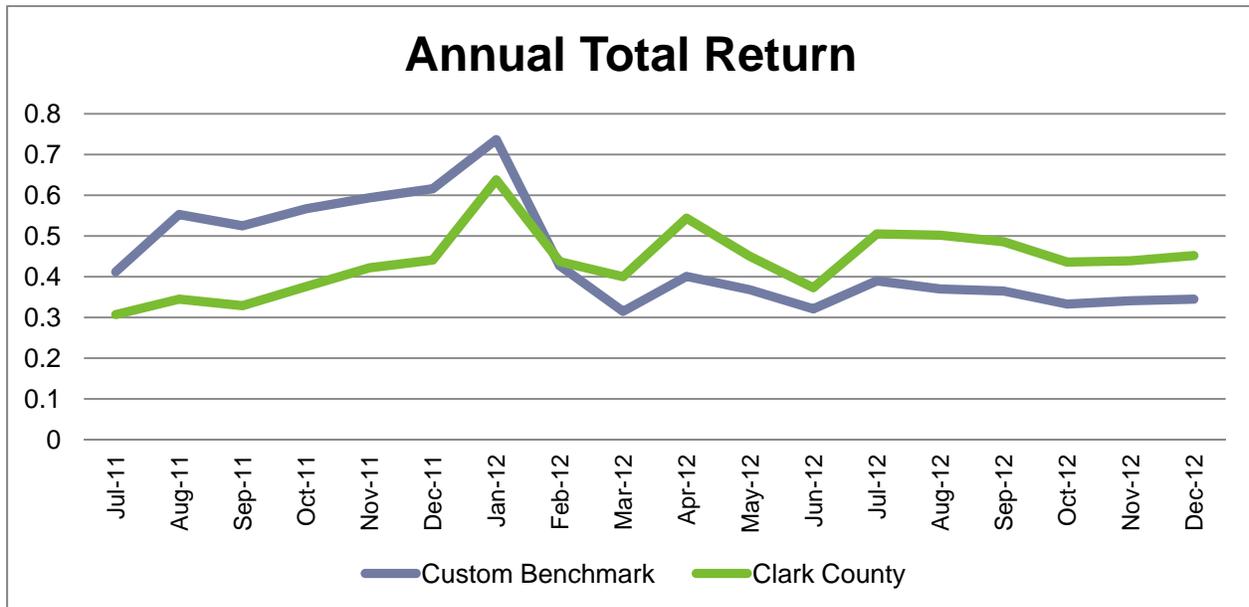


FIGURE NINE

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, 2012, the N.A.V. per share was \$1.001116. 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 \$511,032,958 on December 31, 2012.

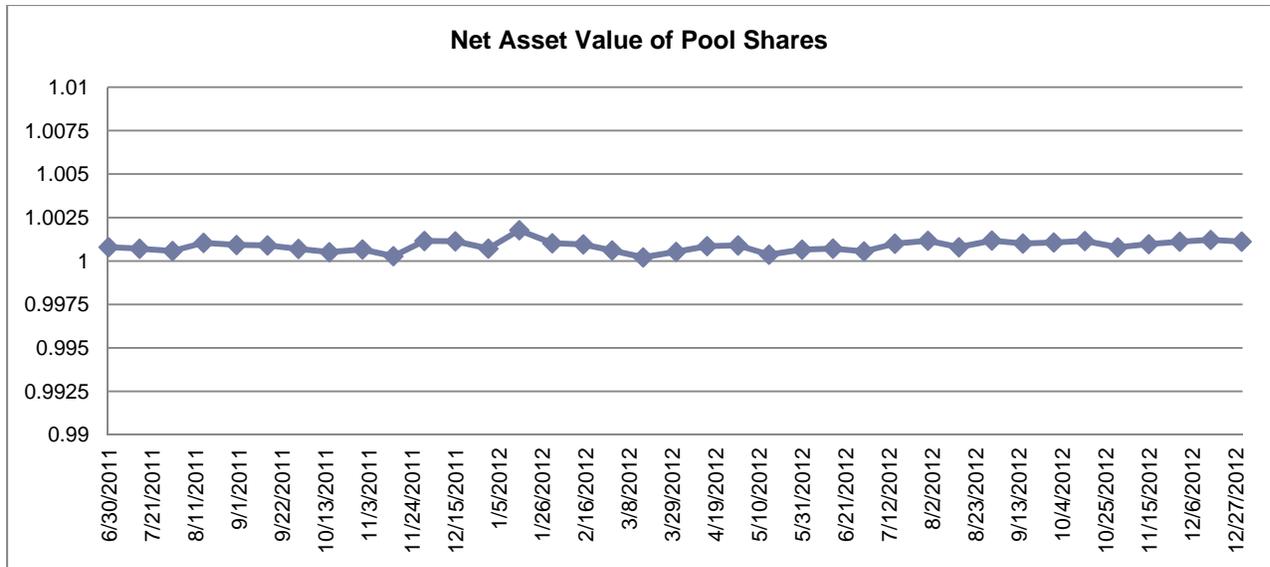


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
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
3/31/2012	\$1.000528	10/15/2012	\$1.001150
4/15/2012	\$1.000855	10/31/2012	\$1.000784
4/30/2012	\$1.000899	11/15/2012	\$1.000968
5/15/2012	\$1.000365	11/30/2012	\$1.001113
5/31/2012	\$1.000655	12/15/2012	\$1.001216
6/15/2012	\$1.000713	12/31/2012	\$1.001116

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

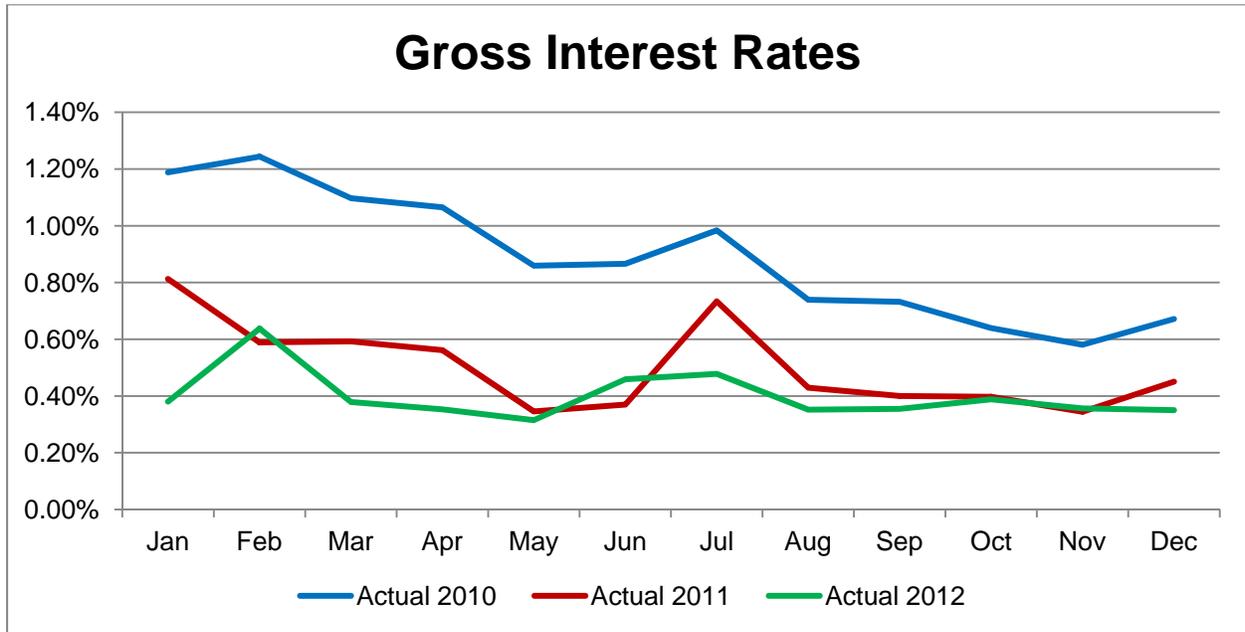


FIGURE ELEVEN

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 middle of next 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.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1 st quarter, 2010	69%	24%	7%
2 nd quarter, 2010	76%	16%	8%
3 rd quarter, 2010	74%	15%	11%
4 th quarter, 2010	71%	18%	11%
1 st quarter, 2011	67%	24%	9%
2 nd quarter, 2011	64%	30%	6%
3 rd quarter, 2011	57%	34%	9%
4 th quarter, 2011	47%	51%	2%
1 st quarter, 2012	37%	56%	7%
2 nd quarter, 2012	43%	38%	19%
3 rd quarter, 2012	46%	42%	12%
4 th quarter, 2012	45%	51%	4%

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

SECTION V – ECONOMIC/MARKET CONDITIONS

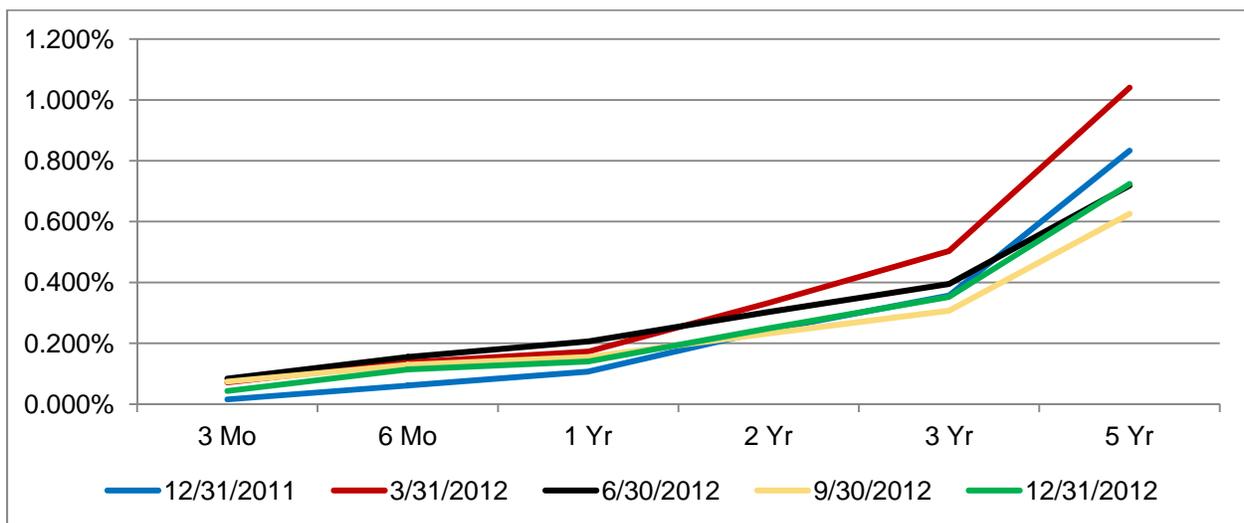
Third quarter's GDP was revised up to 3.1% from 2.0%. That was the good news. Fourth quarter's GDP is looking to come around -0.1% instead of the expected 1.5%. This drop is mainly attributed to a 15% reduction in defense spending, the biggest plunge since 1972. The unemployment rate remained the same 7.8% in December as it was in November. Nonfarm payrolls rose 155,000 in December. 2012's average monthly increase in non-farm payroll was 153,000. This was the same as 2011's average. With the Fed's 6.5% unemployment goal and inflation goal of 2.5%, the new non-farm payroll breakeven estimate is a 165,000 increase per month.

Clark County's unemployment declined to 8.0% in December from September's 9.9%, the biggest drop taking place from October to November (these are not seasonally adjusted numbers). Washington State's unemployment rate also decreased during the quarter from 8.5% in September to 7.6% in December. This is one of the largest declines in several years and is a good sign for the county's economy.

The fiscal cliff was mostly averted for now with the American Taxpayer Relief Act of 2012. We know there will be no tax increases for those making under \$400,000, apart from the 2% payroll tax-cut expiring; however, the deal delayed any decision on automatic spending cuts for another two months.

U.S. Housing continues to improve thanks to extremely low interest rates. The NAHB (National Association of Home Builders) Housing Market Index rose from 45 to 47 in December, which is the highest level since 2006! Monthly supply decreased from 5.3 to 4.8, which is a similar number to April of 2003. Best guess estimate for 2013 is a 6-10% increase in home values, which is good news for everyone.

Below you will find a chart of U.S. Treasury yields from 12/31/2011 to 12/31/2012. As you can see, the yield curve declined slightly in the short end and increased slightly in the 2-5 year range.



TREASURY YIELD CURVE

Source: Bloomberg, Davidson Fixed Income Management, and Wells Fargo

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.

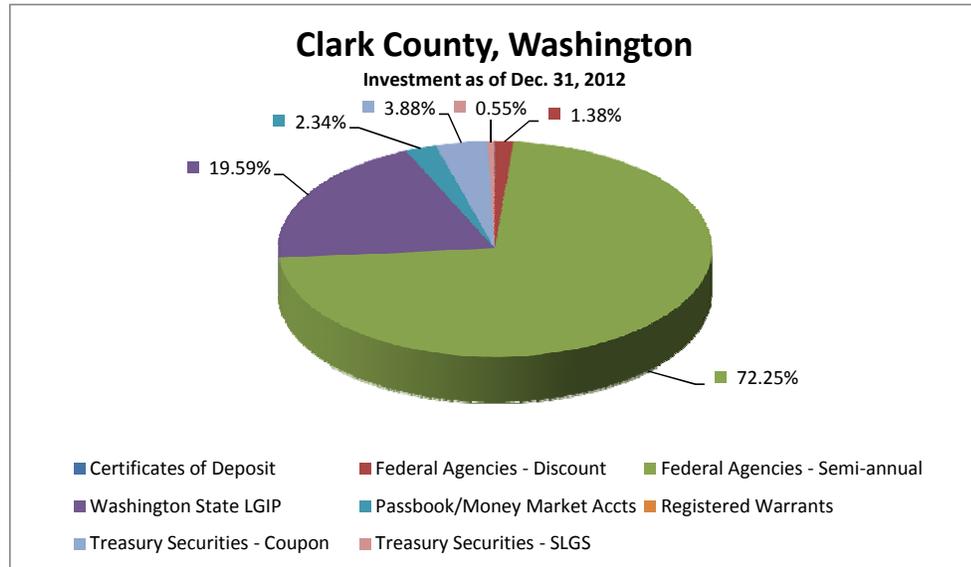
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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, 2012**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	185	0.15%
Federal Agencies - Discount	\$ 7,108,412	1.38%	550	0.46%
Federal Agencies - Semi-annual	\$ 372,072,022	72.25%	474	0.42%
Washington State LGIP	\$ 100,855,060	19.59%	1	0.24%
Passbook/Money Market Accts	\$ 12,062,714	2.34%	1	0.24%
Registered Warrants	\$ 3,769	0.00%	1	2.44%
Treasury Securities - Coupon	\$ 19,980,078	3.88%	652	0.30%
Treasury Securities - SLGS	\$ 2,811,000	0.55%	332	0.02%
Total	\$ 514,943,055	100.00%	378	0.37%
Accrued Interest at Purchase	\$ 13,044			
Total Cash and Investments	\$ 514,956,099			



**Clark County, Washington
Total Portfolio
December 31, 2012
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/12	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	
INSIDE POOL INVESTMENTS																		
US Treasuries		3.88%																
89983428	US Treasury Coupon	10/29/12	912828TQ3	9,991,796.88	748.93	9,992,545.81	10,000,000.00	100.030	10,003,000.00	11,203.12	10,454.19	0.105%	0.250	0.289	0.293	09/30/14	637	637
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	995.29	9,989,276.54	10,000,000.00	100.020	10,002,000.00	13,718.75	12,723.46	0.127%	0.250	0.304	0.308	10/31/14	668	668
Subtotal & Averages				19,980,078.13	1,744.22	19,981,822.35	20,000,000.00		20,005,000.00	24,921.87	23,177.65		0.296	0.300		653	652	
Federal Agencies - Discount		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	99.300	3,352,368.00	11,579.68	11,579.68	0.347%	0.491	0.498	07/05/14	550	550	
89983418	Federal Nat'l Mtg Assoc.	06/11/12	313586QR3	3,767,624.00	0.00	3,767,624.00	3,800,000.00	99.300	3,773,400.00	5,776.00	5,776.00	0.153%	0.414	0.420	07/05/14	550	550	
Subtotal & Averages				7,108,412.32	0.00	7,108,412.32	7,176,000.00		7,125,768.00	17,355.68	17,355.68		0.450	0.457		550	550	
Federal Agencies - Semi-Annual Coupon CALLABLE		72.25% 7.77%																
89983392	Federal Home Loan Mtg. Corp.	02/27/12	3134G3MM9	10,004,687.50	(1,979.17)	10,002,708.33	10,000,000.00	100.020	10,002,000.00	(2,687.50)	(708.33)	-0.007%	0.400	0.371	0.376	02/27/14	57	422
89983406	Federal Nat'l Mtg Assoc.	05/03/12	3136G0DZ1	9,997,500.00	415.21	9,997,915.21	10,000,000.00	100.100	10,010,000.00	12,500.00	12,084.79	0.121%	0.625	1.144	1.160	04/26/16	115	1211
89983413	Federal Nat'l Mtg Assoc.	05/21/12	3136G0FF3	9,987,500.00	3,128.56	9,990,628.56	10,000,000.00	100.070	10,007,000.00	19,500.00	16,371.44	0.164%	0.500	0.544	0.552	10/30/14	119	667
89983414	Federal Nat'l Mtg Assoc.	06/07/12	3135G0LL5	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.100	10,010,000.00	10,000.00	10,000.00	0.100%	0.550	0.542	0.550	12/04/14	154	702
Subtotal & Averages				39,989,687.50	1,564.60	39,991,252.10	40,000,000.00		40,029,000.00	39,312.50	37,747.90		0.650	0.659		111	750	
BULLETS		64.49%																
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	4,510.00	9,997,910.00	10,000,000.00	100.120	10,012,000.00	18,600.00	14,090.00	0.141%	0.250	0.279	0.283	08/19/13	230	230
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	6,423.33	9,997,023.33	10,000,000.00	100.120	10,012,000.00	21,400.00	14,976.67	0.150%	0.250	0.293	0.297	08/19/13	230	230
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	11,200.00	9,993,200.00	10,000,000.00	100.250	10,025,000.00	43,000.00	31,800.00	0.318%	0.350	0.434	0.440	10/03/13	275	275
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(128,437.94)	10,052,762.06	10,000,000.00	100.410	10,041,000.00	(140,200.00)	(11,762.06)	-0.117%	1.500	0.404	0.410	06/26/13	176	176
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(123,758.65)	10,053,741.35	10,000,000.00	100.410	10,041,000.00	(136,500.00)	(12,741.35)	-0.127%	1.500	0.385	0.390	06/26/13	176	176
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	2,183.33	9,999,183.33	10,000,000.00	100.050	10,005,000.00	8,000.00	5,816.67	0.058%	0.310	0.326	0.330	05/28/13	147	147
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	506.85	9,999,806.85	10,000,000.00	100.130	10,013,000.00	13,700.00	13,193.15	0.132%	0.350	0.350	0.355	05/30/13	149	149
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(7,478.32)	10,003,435.98	10,000,000.00	100.120	10,012,000.00	1,085.70	8,564.02	0.086%	0.400	0.323	0.327	06/21/13	171	171
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(11,349.21)	10,012,850.79	10,000,000.00	100.160	10,016,000.00	(8,200.00)	3,149.21	0.031%	0.450	0.319	0.324	01/09/14	373	373
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	2,208.33	9,997,208.33	10,000,000.00	100.060	10,006,000.00	11,000.00	8,791.67	0.088%	0.300	0.321	0.325	02/13/14	408	408
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(7,787.76)	10,009,012.24	10,000,000.00	100.160	10,016,000.00	(800.00)	6,987.76	0.070%	0.450	0.356	0.361	01/09/14	373	373
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(45,319.07)	10,086,106.23	10,000,000.00	101.190	10,119,000.00	(12,425.30)	32,893.77	0.326%	1.000	0.464	0.470	08/20/14	596	596
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	8,358.82	9,988,058.82	10,000,000.00	100.110	10,011,000.00	31,300.00	22,941.18	0.230%	3.000	0.393	0.398	03/21/14	444	444
89983397	Federal Home Loan Mtg. Corp.	03/12/12	3134G3BF6	10,040,800.00	(18,395.01)	10,022,404.99	10,000,000.00	100.420	10,042,000.00	1,200.00	19,595.01	0.196%	0.625	0.389	0.395	12/23/13	356	356
89983398	Federal Home Loan Bank	03/13/12	3133762C8	10,001,864.00	(874.32)	10,000,989.68	10,000,000.00	100.160	10,016,000.00	14,136.00	15,010.32	0.150%	0.375	0.359	0.364	11/27/13	330	330
89983399	Federal Home Loan Bank	03/14/12	3133XVWV0	10,390,200.00	(155,538.06)	10,234,661.94	10,000,000.00	102.550	10,255,000.00	(135,200.00)	20,338.06	0.199%	2.375	0.408	0.414	03/14/14	437	437
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	7,062.30	9,988,262.30	10,000,000.00	100.160	10,016,000.00	34,800.00	27,737.70	0.278%	0.038	0.458	0.464	04/28/14	482	482
89983401	Federal Home Loan Bank	03/15/12	3133762C8	9,991,500.00	3,972.22	9,995,472.22	10,000,000.00	100.160	10,016,000.00	24,500.00	20,527.78	0.205%	0.375	0.419	0.425	11/27/13	330	330
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(55,606.14)	10,099,693.86	10,000,000.00	101.210	10,121,000.00	(34,300.00)	21,306.14	0.211%	1.250	0.523	0.530	05/23/14	507	507
89983403	Federal Nat'l Mtg Assoc.	04/05/12	3135G0BJ1	10,148,400.00	(49,219.95)	10,099,180.05	10,000,000.00	101.180	10,118,000.00	(30,400.00)	18,819.95	0.186%	1.125	0.448	0.455	06/27/14	542	542
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	5,513.32	9,990,113.32	10,000,000.00	100.160	10,016,000.00	31,400.00	25,886.68	0.259%	0.375	0.444	0.450	04/28/14	482	482
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(38,978.18)	10,096,462.82	10,000,000.00	101.190	10,119,000.00	(16,441.00)	22,537.18	0.223%	1.000	0.401	0.407	08/20/14	596	596
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(56,010.41)	10,159,088.39	10,000,000.00	101.780	10,178,000.00	(37,098.80)	18,911.61	0.186%	1.300	0.441	0.447	11/17/14	685	685
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	1,610.19	9,996,004.34	10,000,000.00	100.090	10,009,000.00	14,605.85	12,995.66	0.130%	0.400	0.421	0.427	06/27/14	542	542
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(21,572.15)	10,074,127.85	10,000,000.00	101.040	10,104,000.00	8,300.00	29,872.15	0.297%	0.875	0.483	0.490	12/12/14	710	710
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	1,375.06	9,996,399.96	10,000,000.00	100.160	10,016,000.00	20,975.10	19,600.04	0.196%	0.375	0.395	0.400	06/12/14	527	527
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(57,128.00)	10,179,672.00	10,000,000.00	102.030	10,203,000.00	(33,800.00)	23,328.00	0.229%	1.500	0.422	0.428	09/08/14	615	615
89983420	Federal Home Loan Bank	06/28/12	313379SZ3	9,995,200.00	2,023.96	9,997,223.96	10,000,000.00	100.070	10,007,000.00	11,800.00	9,776.04	0.098%	0.270	0.306	0.310	04/12/13	254	254
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	10,033,100.00	(3,478.55)	10,029,621.45	10,000,000.00	100.360	10,036,000.00	2,900.00	6,378.55	0.064%	0.500	0.365	0.370	04/17/15	836	836
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(17,887.03)	10,108,612.97	10,000,000.00	101.190	10,119,000.00	(7,500.00)	10,387.03	0.103%	1.000	0.329	0.333	08/20/14	596	596
89983424	Federal Farm Credit Bank	10/10/12	3133EAW38	9,995,062.00	627.91	9,995,689.91	10,000,000.00	99.980	9,998,000.00	2,938.00	2,310.09	0.023%	0.250	0.274	0.278	07/17/14	562	562
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(260.16)	10,002,439.84	10,000,000.00	100.130	10,013,000.00	10,300.00	10,560.16	0.106%	0.350	0.333	0.337	12/05/14	703	703
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(7,889.80)	10,076,520.20	10,000,000.00	100.930	10,093,000.00	8,590.00	16,479.80	0.164%	0.750	0.354	0.359	12/19/14	717	717
Subtotal & Averages - Federal Agencies				372,072,021.95	(747,828.49)	371,324,193.46	370,000,000.00		371,853,000.00	(219,021.95)	528,806.54		0.385475	0.391		405	475.0	
Passbook/Money Market Accounts		21.67%																
89980																		

**Clark County, Washington
Total Portfolio
December 31, 2012
Exhibit 2**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/12	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
OUTSIDE POOL INVESTMENTS																	
CD's 0.01%																	
00013363	Umpqua Bank	7/5/2012	50,000.00	0.00	50,000.00	50,000.00		50,000.00				0.150	0.148	0.150	07/05/13	185	185
Subtotal & Averages			50,000.00		50,000.00	50,000.00		50,000.00					0.148	0.150		185	185
Outside Investments - Camp Bonneville 0.26%																	
10130001	Washington State LGIP	12/07/07	1,353,394.33	0.00	1,353,394.33	1,353,394.33		1,353,394.33				0.235	0.232	0.235		1	1
Subtotal & Averages			1,353,394.33	0.00	1,353,394.33	1,353,394.33		1,353,394.33	0.00	0.00			0.232	0.235		1	1
U.S. Treasury Securities - SLGS 0.55%																	
61093429	State & Local Govt. Series	12/28/12	285,000.00	0.00	285,000.00	285,000.00		285,000.00				0.020	0.020	0.020	11/29/13	332	332
61333434	State & Local Govt. Series	12/28/12	43,000.00	0.00	43,000.00	43,000.00		43,000.00				0.020	0.020	0.020	11/29/13	332	332
61303433	State & Local Govt. Series	12/28/12	933,000.00	0.00	933,000.00	933,000.00		933,000.00				0.020	0.020	0.020	11/29/13	332	332
61273432	State & Local Govt. Series	12/28/12	1,149,000.00	0.00	1,149,000.00	1,149,000.00		1,149,000.00				0.020	0.020	0.020	11/29/13	332	332
61243431	State & Local Govt. Series	12/28/12	296,000.00	0.00	296,000.00	296,000.00		296,000.00				0.020	0.020	0.020	11/29/13	332	332
61123430	State & Local Govt. Series	12/28/12	105,000.00	0.00	105,000.00	105,000.00		105,000.00				0.020	0.020	0.020	11/29/13	332	332
Subtotal & Averages			2,811,000.00	0.00	2,811,000.00	2,811,000.00		2,811,000.00	0.00	0.00			0.020	0.020		332.0	332
Registered Warrant 0.00%																	
8997	Registered Warrant Investment		3,769.03	0.00	3,769.03	3,769.03		3,769.03				2.438	2.438	2.472		1	1
Subtotal & Averages			3,769.03	0.00	3,769.03	3,769.03		3,769.03					2.40411	2.438		1	1
Grand Total (Outside Investments only)			4,218,163.36	0.00	4,218,163.36	4,218,163.36		4,218,163.36	0.00	0.00			0.092	0.093		Days: 224	224
															Months: 7.4	7.4	
Grand Total (Inside and Outside Investments)			514,943,055.15	(746,084.27)	514,196,970.88	512,958,542.75		514,766,310.75	(201,666.27)	546,162.22			0.366	0.371		Days: 327	378
															Months: 10.9	12.6	

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
December 31, 2012**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$112,921,543	21.93%	21.93%
2 - 90	\$0	0.00%	21.93%
91 - 180	\$50,365,914	9.78%	31.71%
181 - 270	\$30,029,200	5.83%	37.54%
271 - 360	\$42,827,164	8.32%	45.86%
361 - 450	\$60,410,588	11.73%	57.59%
451 - 540	\$40,116,125	7.79%	65.38%
541 - 630	\$77,876,435	15.12%	80.50%
631 - 720	\$80,365,487	15.61%	96.11%
721 - 900	\$10,033,100	1.95%	98.06%
901 - 1300	\$9,997,500	1.94%	100.00%
TOTALS	\$514,943,055	100.00%	

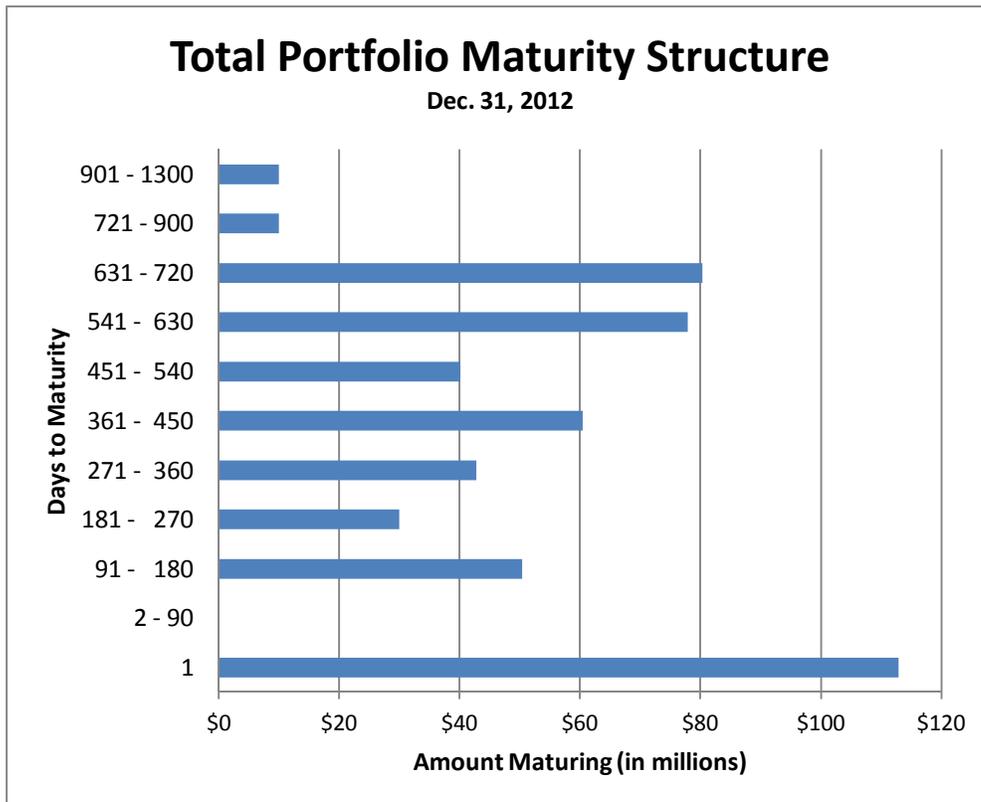


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER December 31, 2012

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	4	39,961,062	7.76%	0.32%	324
Federal Home Loan Bank	11	110,466,097	21.45%	0.38%	365
Federal Home Loan Mtg Corp.	12	120,461,154	23.39%	0.39%	522
Federal National Mtg Association	12	108,292,121	21.03%	0.52%	595
US Treasury	2	19,980,078	3.88%	0.30%	652
Umpqua Bank	2	12,112,714	2.35%	0.24%	2
Washington State LGIP	2	100,855,060	19.59%	0.24%	1
State and Local Government Series Registered Warrants	6	2,811,000	0.55%	0.02%	332
Registered Warrants	1	3,769	0.00%	0.00%	0
<hr/>					
TOTALS and AVERAGES	52	514,943,055	100.00%	0.37%	378

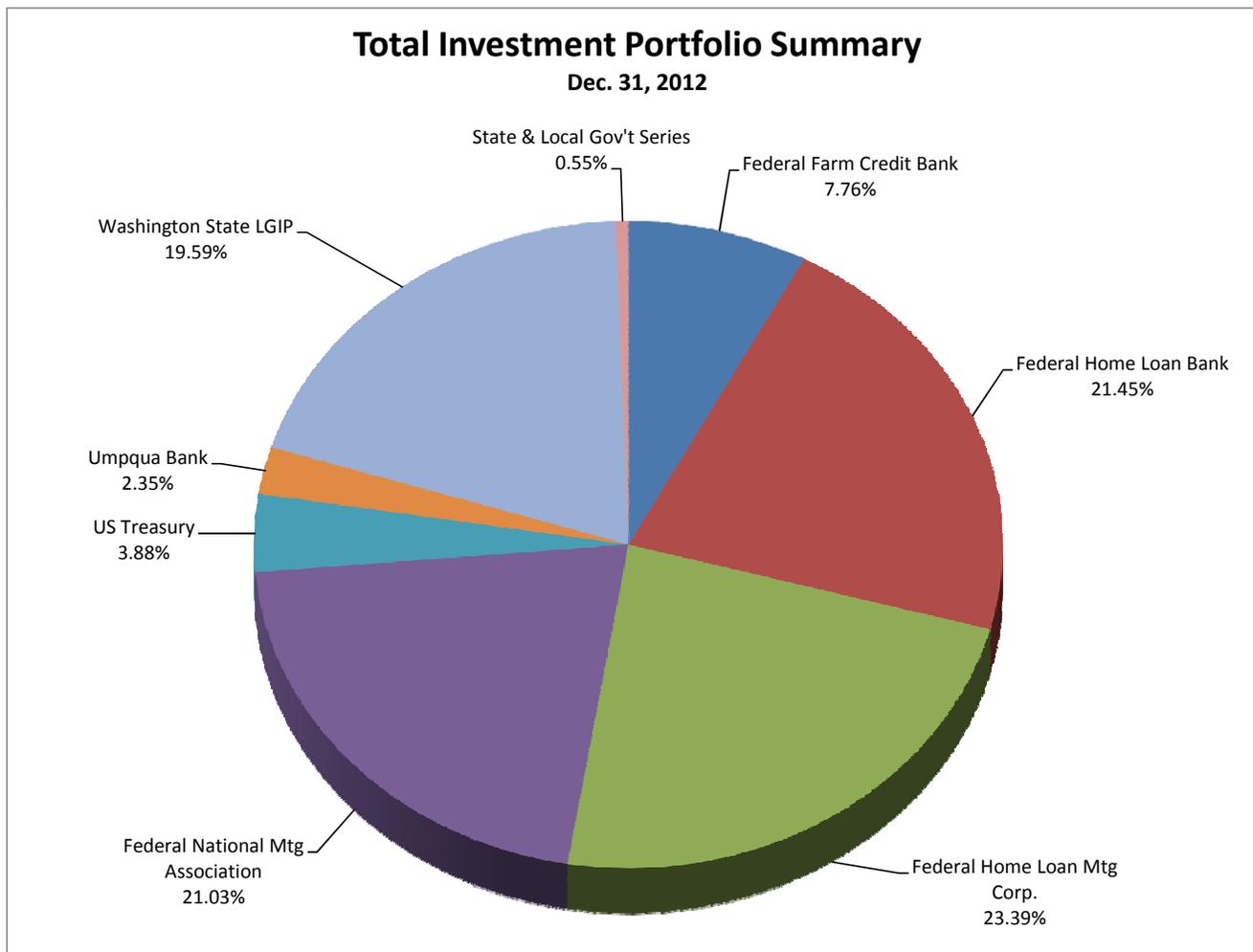


EXHIBIT 5

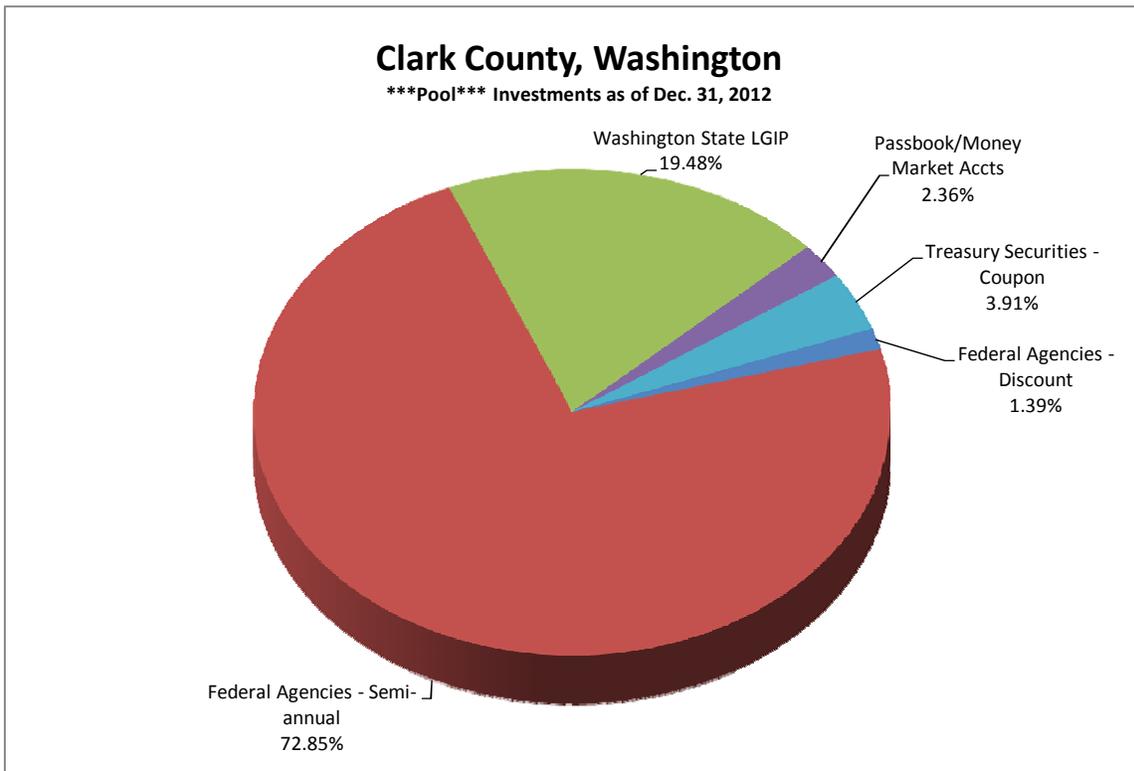
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
December 31, 2012

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT						BEGINNING BALANCE: 50,000.00
SUBTOTALS and ENDING BALANCE - October		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - November		0.150		0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - December		0.150		0.00	0.00	50,000.00
COMMERCIAL PAPER - DISCOUNT						BEGINNING BALANCE: 4,991,000.00
SUBTOTALS and ENDING BALANCE - October		0.370		0.00	4,991,000.00	0.00
SUBTOTALS and ENDING BALANCE - November		0.370		0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - December		0.370		0.00	0.00	0.00
FEDERAL AGENCIES - DISCOUNT						BEGINNING BALANCE: 7,108,412.32
SUBTOTALS and ENDING BALANCE - October		0.456		0.00	0.00	7,108,412.32
SUBTOTALS and ENDING BALANCE - November		0.456		0.00	0.00	7,108,412.32
SUBTOTALS and ENDING BALANCE - December		0.456		0.00	0.00	7,108,412.32
FEDERAL AGENCIES - SEMI ANNUAL COUPON						BEGINNING BALANCE: 376,950,649.95
89983424	Federal Farm Credit Bank	0.250	10/10/12	9,995,062.00		
89983425	Federal Home Loan Mtg Corp	0.350	10/17/12	10,002,700.00		
89983426	Federal Nat'l Mtg Assoc.	0.750	10/18/12	10,084,410.00		
89983346	Federal Home Loan Mtg. Corp.	0.750	11/13/12		9,967,500.00	
89983356	Federal Farm Credit Bank	0.350	12/03/12		5,000,000.00	
89983385	Federal Home Loan Mtg. Corp.	0.700	12/06/12		10,000,000.00	
89983354	Federal Nat'l Mtg Assoc.	0.375	12/28/12		9,993,300.00	
SUBTOTALS and ENDING BALANCE - October				30,082,172.00	0.00	407,032,821.95
SUBTOTALS and ENDING BALANCE - November				0.00	9,967,500.00	397,065,321.95
SUBTOTALS and ENDING BALANCE - December				0.00	24,993,300.00	372,072,021.95
TREASURY SECURITIES - US TREASURIES						BEGINNING BALANCE: 0.00
SUBTOTALS and ENDING BALANCE - October				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - November				19,980,078.13	0.00	19,980,078.13
SUBTOTALS and ENDING BALANCE - December				0.00	0.00	19,980,078.13
TREASURY SECURITIES - SLGS						BEGINNING BALANCE: 1,159,000.00
SUBTOTALS and ENDING BALANCE - October		0.020		0.00	0.00	1,159,000.00
SUBTOTALS and ENDING BALANCE - November		0.020		0.00	0.00	1,159,000.00
SUBTOTALS and ENDING BALANCE - December		0.020		2,811,000.00	1,159,000.00	2,811,000.00
CLARK COUNTY						BEGINNING BALANCE: 74.97
October	Registered Warrant Invest Acct	2.44%		525.52	74.97	525.52
November	Registered Warrant Invest Acct	2.44%		0.00	525.52	0.00
December	Registered Warrant Invest Acct	2.44%		3,769.03	0.00	3,769.03
UMPQUA BANK						BEGINNING BALANCE: 12,055,383.43
October	Public Checking Account	0.240		2,506.86	0.00	12,057,890.29
November	Public Checking Account	0.240		2,365.33	0.00	12,060,255.62
December	Public Checking Account	0.240		2,458.31	0.00	12,062,713.93
STATE POOL						BEGINNING BALANCE: 117,488,969.30
October	Washington State Pool	0.211		119,018,236.92	43,800,000.00	192,707,206.22
November	Washington State Pool	0.220		48,528,934.06	140,500,000.00	100,736,140.28
December	Washington State Pool	0.216		28,718,919.51	28,600,000.00	100,855,059.79
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:
October	TOTALS		519,803,489.97	149,103,441.30	48,791,074.97	620,115,856.30
November	TOTALS		620,115,856.30	68,511,377.52	150,468,025.52	538,159,208.30
December	TOTALS		538,159,208.30	31,536,146.85	54,752,300.00	514,943,055.15

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
December 31, 2012**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Agencies - Discount	\$ 7,108,412	1.39%	550	0.46%
Federal Agencies - Semi-annual	\$ 372,072,022	72.85%	475	0.42%
Washington State LGIP	\$ 99,501,665	19.48%	1	0.24%
Passbook/Money Market Accts	\$ 12,062,714	2.36%	1	0.24%
Treasury Securities - Coupon	\$ 19,980,078	3.91%	652	0.30%
Total	\$ 510,724,892	100.00%	379	0.37%
Accrued Interest at Purchase	\$ 13,044			
Total Cash and Investments	\$ 510,737,936			



**Clark County, Washington
Investment Pool
December 31, 2012
Exhibit 7**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 12/31/12	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	
INSIDE POOL INVESTMENTS																		
US Treasuries		3.91%																
89983428	US Treasury Coupon	10/29/12	912828TQ3	9,991,796.88	748.93	9,992,545.81	10,000,000.00	100.030	10,003,000.00	11,203.12	10,454.19	0.105%	0.250	0.289	0.293	09/30/14	637	637
89983427	US Treasury Coupon	10/31/12	912828TU4	9,988,281.25	995.29	9,989,276.54	10,000,000.00	100.020	10,002,000.00	13,718.75	12,723.46	0.127%	0.250	0.304	0.308	10/31/14	668	668
Subtotal & Averages				19,980,078.13	1,744.22	19,981,822.35	20,000,000.00		20,005,000.00	24,921.87	23,177.65		0.296	0.300		653	652	
Federal Agencies - Discount		1.39%																
89983411	Federal Nat'l Mtg Assoc.	05/17/12	313586QR3	3,340,788.32	0.00	3,340,788.32	3,376,000.00	99.300	3,352,368.00	11,579.68	11,579.68	0.347%	0.491	0.498	07/05/14	550	550	
89983418	Federal Nat'l Mtg Assoc.	06/11/12	313586QR3	3,767,624.00	0.00	3,767,624.00	3,800,000.00	99.300	3,773,400.00	5,776.00	5,776.00	0.153%	0.414	0.420	07/05/14	550	550	
Subtotal & Averages				7,108,412.32	0.00	7,108,412.32	7,176,000.00		7,125,768.00	17,355.68	17,355.68		0.450	0.457		550	550	
Federal Agencies - Semi-Annual Coupon		72.85%																
CALLABLE			7.83%															
89983392	Federal Home Loan Mtg. Corp.	02/27/12	31343MM9	10,004,687.50	(1,979.17)	10,002,708.33	10,000,000.00	100.020	10,002,000.00	(2,687.50)	(708.33)	-0.007%	0.400	0.371	0.376	02/27/14	57	422
89983406	Federal Nat'l Mtg Assoc.	05/03/12	3136G0DZ1	9,997,500.00	415.21	9,997,915.21	10,000,000.00	100.100	10,010,000.00	12,500.00	12,084.79	0.121%	0.625	1.144	1.160	04/26/16	115	1211
89983413	Federal Nat'l Mtg Assoc.	05/21/12	3136G0FF3	9,987,500.00	3,128.56	9,990,628.56	10,000,000.00	100.070	10,007,000.00	19,500.00	16,371.44	0.164%	0.500	0.544	0.552	10/30/14	119	667
89983414	Federal Nat'l Mtg Assoc.	06/07/12	3135G0LL5	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.100	10,010,000.00	10,000.00	10,000.00	0.100%	0.550	0.542	0.550	12/04/14	154	702
Subtotal & Averages				39,989,687.50	1,564.60	39,991,252.10	40,000,000.00		40,029,000.00	39,312.50	37,747.90		0.650	0.659		111	750	
BULLETS			65.02%															
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	4,510.00	9,997,910.00	10,000,000.00	100.120	10,012,000.00	18,600.00	14,090.00	0.141%	0.250	0.293	0.297	08/19/13	230	230
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	6,423.33	9,997,023.33	10,000,000.00	100.120	10,012,000.00	21,400.00	14,976.67	0.150%	0.250	0.293	0.297	08/19/13	230	230
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	11,200.00	9,993,200.00	10,000,000.00	100.250	10,025,000.00	43,000.00	31,800.00	0.318%	0.350	0.434	0.440	10/03/13	275	275
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(128,437.94)	10,052,762.06	10,000,000.00	100.410	10,041,000.00	(140,200.00)	(11,762.06)	-0.117%	1.500	0.404	0.410	06/26/13	176	176
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(123,758.65)	10,053,741.35	10,000,000.00	100.410	10,041,000.00	(136,500.00)	(12,741.35)	-0.127%	1.500	0.385	0.390	06/26/13	176	176
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	2,183.33	9,999,183.33	10,000,000.00	100.050	10,005,000.00	8,000.00	5,816.67	0.058%	0.310	0.326	0.330	05/28/13	147	147
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	506.85	9,999,806.85	10,000,000.00	100.130	10,013,000.00	13,700.00	13,193.15	0.132%	0.350	0.350	0.355	05/30/13	149	149
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(7,478.32)	10,003,435.98	10,000,000.00	100.120	10,012,000.00	1,085.70	8,564.02	0.086%	0.400	0.323	0.327	06/21/13	171	171
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(11,349.21)	10,012,850.79	10,000,000.00	100.160	10,016,000.00	(8,200.00)	3,149.21	0.031%	0.450	0.319	0.324	01/09/14	373	373
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	2,208.33	9,997,208.33	10,000,000.00	100.060	10,006,000.00	11,000.00	8,791.67	0.088%	0.300	0.331	0.336	02/13/14	408	408
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(7,787.76)	10,009,012.24	10,000,000.00	100.160	10,016,000.00	(800.00)	6,987.76	0.070%	0.450	0.356	0.361	01/09/14	373	373
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(45,319.07)	10,086,106.23	10,000,000.00	101.190	10,119,000.00	(12,425.30)	32,893.77	0.326%	1.000	0.464	0.470	08/20/14	596	596
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	8,358.82	9,988,058.82	10,000,000.00	100.110	10,011,000.00	31,300.00	22,941.18	0.230%	3.000	0.393	0.398	03/21/14	444	444
89983397	Federal Home Loan Mtg. Corp.	03/12/12	3134G3BF6	10,040,800.00	(18,395.01)	10,022,404.99	10,000,000.00	100.420	10,042,000.00	1,200.00	19,595.01	0.196%	0.625	0.389	0.395	12/23/13	356	356
89983398	Federal Home Loan Bank	03/13/12	313376C8	10,001,864.00	(874.32)	10,000,989.68	10,000,000.00	100.160	10,016,000.00	14,136.00	15,010.32	0.150%	0.375	0.359	0.364	11/27/13	330	330
89983399	Federal Home Loan Bank	03/14/12	3133XWV0	10,390,200.00	(155,538.06)	10,234,661.94	10,000,000.00	102.550	10,255,000.00	(135,200.00)	20,338.06	0.199%	2.375	0.408	0.414	03/14/14	437	437
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	7,062.30	9,988,262.30	10,000,000.00	100.160	10,016,000.00	34,800.00	27,737.70	0.278%	0.038	0.458	0.464	04/28/14	482	482
89983401	Federal Home Loan Bank	03/15/12	313376C8	9,991,500.00	3,972.22	9,995,472.22	10,000,000.00	100.160	10,016,000.00	24,500.00	20,527.78	0.205%	0.375	0.419	0.425	11/27/13	330	330
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(55,606.14)	10,099,693.86	10,000,000.00	101.210	10,121,000.00	(34,300.00)	21,306.14	0.211%	1.250	0.523	0.530	05/23/14	507	507
89983403	Federal Nat'l Mtg Assoc.	04/05/12	3135G0BJ1	10,148,400.00	(49,219.95)	10,099,180.05	10,000,000.00	101.180	10,118,000.00	(30,400.00)	18,819.95	0.186%	1.125	0.448	0.455	06/27/14	542	542
89983404	Federal Home Loan Mtg. Corp.	04/05/12	3134G3SB7	9,984,600.00	5,513.32	9,990,113.32	10,000,000.00	100.160	10,016,000.00	31,400.00	25,886.68	0.259%	0.375	0.444	0.450	04/28/14	482	482
89983407	Federal Home Loan Mtg. Corp.	05/03/12	3134G2UA8	10,135,441.00	(38,978.18)	10,096,462.82	10,000,000.00	101.190	10,119,000.00	(16,441.00)	22,537.18	0.223%	1.000	0.401	0.407	08/20/14	596	596
89983408	Federal Nat'l Mtg Assoc.	05/03/12	3136FPWZ6	10,215,098.80	(56,010.41)	10,159,088.39	10,000,000.00	101.780	10,178,000.00	(37,088.80)	18,911.61	0.186%	1.300	0.441	0.447	11/17/14	685	685
89983412	Federal Home Loan Bank	05/25/12	313379KY4	9,994,394.15	1,610.19	9,996,004.34	10,000,000.00	100.090	10,009,000.00	14,605.85	12,995.66	0.130%	0.400	0.421	0.427	06/27/14	542	542
89983415	Federal Home Loan Bank	06/07/12	313371PC4	10,095,700.00	(21,572.15)	10,074,127.85	10,000,000.00	101.040	10,104,000.00	8,300.00	29,872.15	0.297%	0.875	0.483	0.490	12/12/14	710	710
89983417	Federal Home Loan Bank	06/12/12	313379TL3	9,995,024.90	1,375.06	9,996,399.96	10,000,000.00	100.160	10,016,000.00	20,975.10	19,600.04	0.196%	0.375	0.395	0.400	06/12/14	527	527
89983419	Federal Nat'l Mtg Assoc.	06/18/12	31398A3G5	10,236,800.00	(57,128.00)	10,179,672.00	10,000,000.00	102.030	10,203,000.00	(33,800.00)	23,328.00	0.229%	1.500	0.422	0.428	09/08/14	615	615
89983420	Federal Home Loan Bank	06/28/12	313379SZ3	9,995,200.00	2,023.96	9,997,223.96	10,000,000.00	100.070	10,007,000.00	11,800.00	9,776.04	0.098%	0.270	0.306	0.310	09/12/13	254	254
89983422	Federal Home Loan Mtg. Corp.	09/24/12	3137EADD8	10,033,100.00	(3,478.55)	10,029,621.45	10,000,000.00	100.360	10,036,000.00	2,900.00	6,378.55	0.064%	0.500	0.365	0.370	04/17/15	836	836
89983423	Federal Home Loan Mtg. Corp.	09/24/12	3134G2UA8	10,126,500.00	(17,887.03)	10,108,612.97	10,000,000.00	101.190	10,119,000.00	(7,500.00)	10,387.03	0.103%	1.000	0.329	0.333	08/20/14	596	596
89983424	Federal Farm Credit Bank	10/10/12	3133EAW38	9,995,062.00	627.91	9,995,689.91	10,000,000.00	99.980	9,998,000.00	2,938.00	2,310.09	0.023%	0.250	0.274	0.278	07/17/14	562	562
89983425	Federal Home Loan Mtg. Corp.	10/17/12	3134G3H78	10,002,700.00	(260.16)	10,002,439.84	10,000,000.00	100.130	10,013,000.00	10,300.00	10,560.16	0.106%	0.350	0.333	0.337	12/05/14	703	703
89983426	Federal Nat'l Mtg Assoc.	10/18/12	3135G0FY4	10,084,410.00	(7,889.80)	10,076,520.20	10,000,000.00	100.930	10,093,000.00	8,590.00	16,479.80	0.164%	0.750	0.354	0.359	12/19/14	717	717
Subtotal & Averages - Federal Agencies				372,072,021.95	(747,828.49)	371,324,193.46	370,000,000.00		371,853,000.00	(219,021.95)	528,806.54		0.412	0.418		405	475	
Passbook/Money Market Accounts			21.84%															

EXHIBIT 8

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
December 31, 2012**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$111,564,379	21.84%	21.84%
2 - 90	\$0	0.00%	21.84%
91 - 180	\$50,365,914	9.86%	31.71%
181 - 270	\$29,979,200	5.87%	37.58%
271 - 360	\$40,016,164	7.84%	45.41%
361 - 450	\$60,410,588	11.83%	57.24%
451 - 540	\$40,116,125	7.85%	65.09%
541 - 630	\$77,876,435	15.25%	80.34%
631 - 720	\$80,365,487	15.74%	96.08%
721 - 900	\$10,033,100	1.96%	98.04%
901 - 1300	\$9,997,500	1.96%	100.00%
TOTALS	\$510,724,892	100.00%	

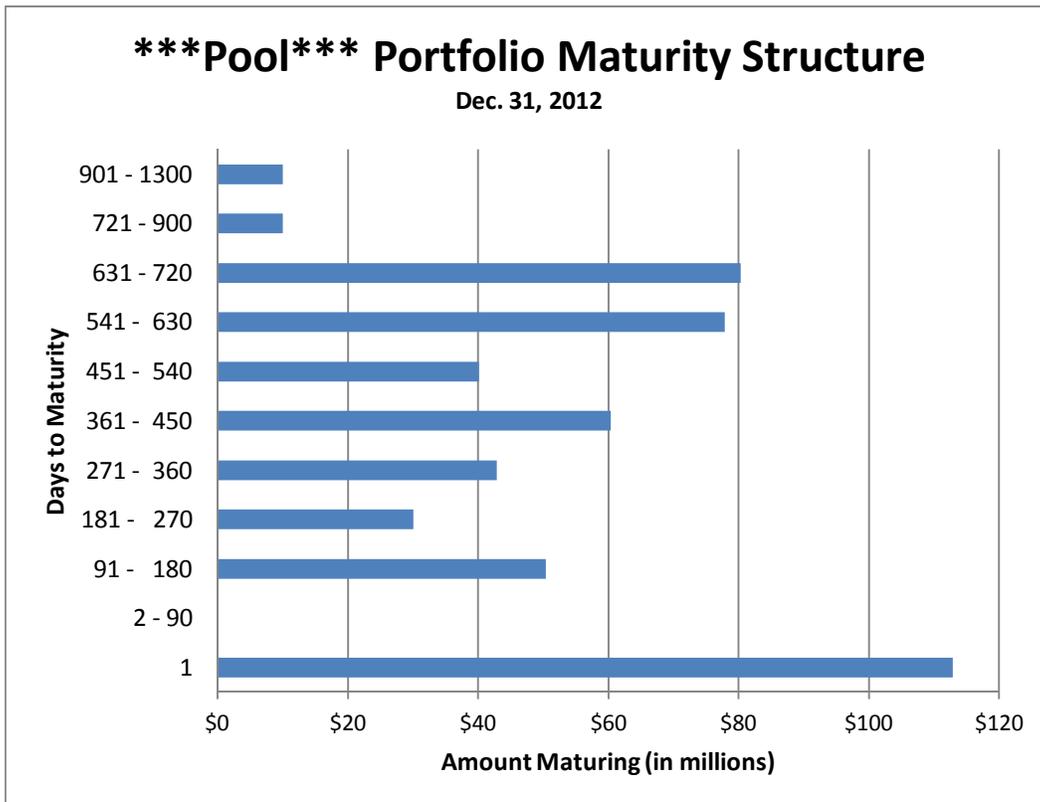


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
December 31, 2012**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	4	39,961,062	7.82%	0.32%	324
Federal Home Loan Bank	11	110,466,097	21.63%	0.38%	365
Federal Home Loan Mtg Corp.	12	120,461,154	23.59%	0.39%	522
Federal National Mtg Association	12	108,292,121	21.20%	0.52%	595
US Treasury	2	19,980,078	3.91%	0.30%	652
Umpqua Bank	1	12,062,714	2.36%	0.24%	1
Washington State LGIP	1	99,501,665	19.48%	0.24%	1
TOTALS and AVERAGES	43	510,724,892	100.00%	0.37%	379

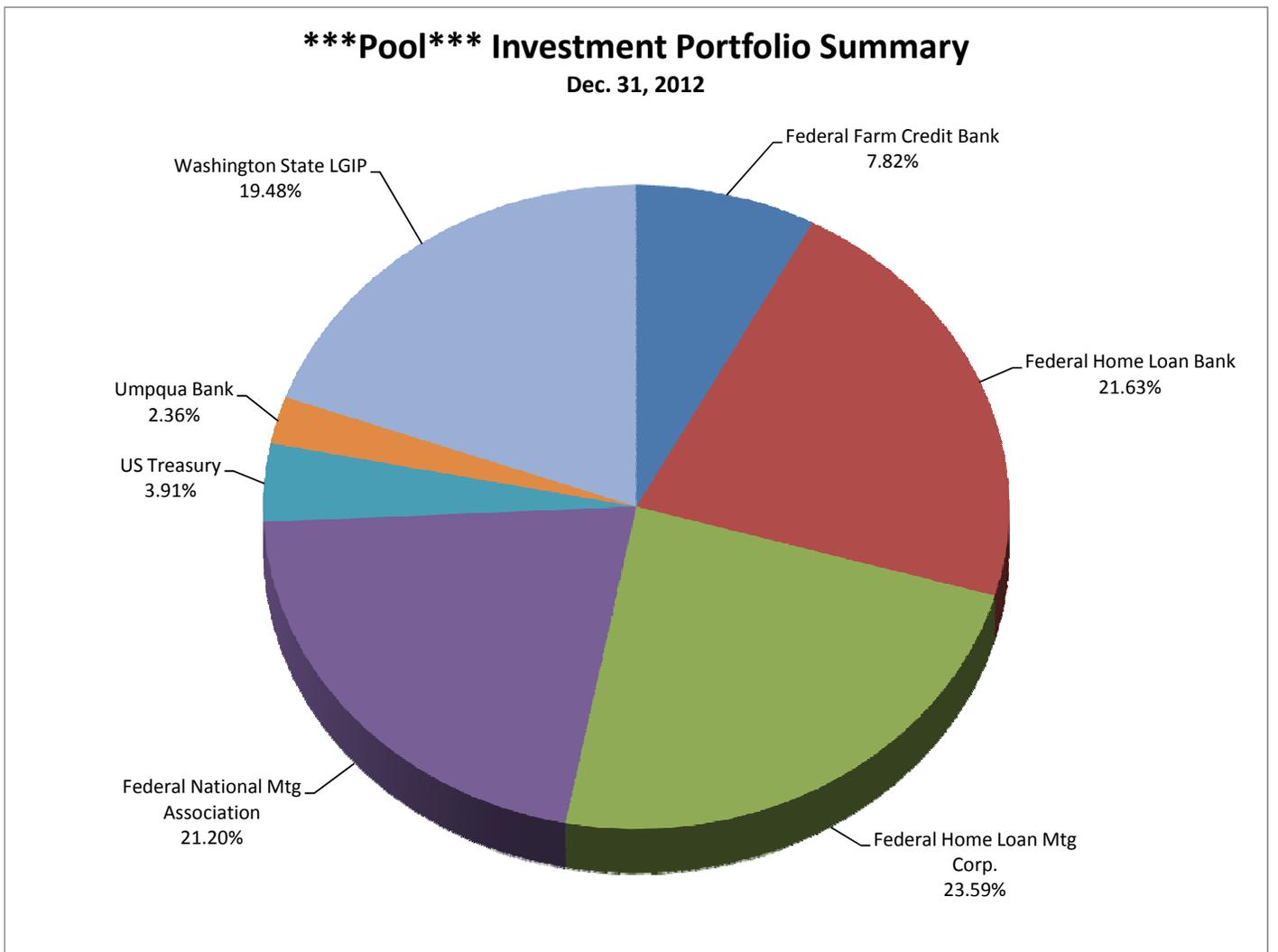


Exhibit 10
County Pool vs. State Pool
January 2007 - December 2012

