



Clark County Finance Committee

Third Quarter 2011

CLARK COUNTY TREASURER'S OFFICE

2011

Produced by: Michelle M. Gable

CLARK COUNTY FINANCE COMMITTEE

THIRD QUARTER 2011

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SECTION I - EXECUTIVE SUMMARY

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

As of September 30, 2011, the average maturity of the total investment portfolio increased to 9.6 months from June's 7.9 months. The changes in asset sector distribution for the total investment portfolio between the second and third quarters were as follows:

	Jun 30, 2011	Sep 30, 2011	Percent Change
WA State LGIP	53.7%	38.1%	-15.6%
Federal Agencies	30.4%	47.0%	+16.6%
US Treasuries	8.8%	7.1%	-1.7%
Certificate of Deposit	2.9%	3.1%	+0.2%
Money Market	3.7%	3.8%	+0.1%
Registered Warrants	0.0%	0.3%	+0.3%
State & Local Govt	0.5%	0.5%	0%

Residual average monthly balances year to date averaged \$27.8 million per month which was \$3.5 million more than the same period in 2010. Interest earnings distributed to the County's General Fund year to date are \$106.8 thousand compared to \$172.8 thousand through this time in 2010. The decrease is a result of low levels continuing in interest rates. The most recent investment earnings estimates (calculated on June 14, 2010) approximates earnings of \$531.3 thousand in the 2011-2012 biennial budget. The Treasurer's office submitted a revised estimate for investment earnings for 2011-2012 to the Budget office to reflect the low interest rate environment.

The average interest rate of the Clark County Investment Pool for the third quarter of 2011 was 0.521% compared to 0.818% for the same period in 2010. County Funds received \$221.9 thousand of the total \$650.1 thousand interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Sep 30, 2011	Sep 30, 2010	Percent Change
Clark County	34.1%	29.9%	+4.2%
Evergreen School District	11.7%	14.2%	-2.5%
City of Vancouver	10.0%	9.1%	+0.9%
Camas School District	8.9%	10.4%	-1.5%
Vancouver School District	8.3%	8.2%	+0.1%
All other	27.0%	28.2%	-1.2%
Average Quarterly Balance	\$485.6 million	\$477 million	+0.8%
Quarterly Interest Earnings	\$650.1 thousand	\$1.0 million	-21.2%

The annualized total return for the County Pool was 0.329% for September 2011 compared to the custom treasury Benchmark total return index of 0.525%. On a book value return basis, County Pool yielded 0.40%, compared to the Standard and Poor's LGIP Index's book value return of 0.2%. The net asset value of the County Pool at the end of the quarter was \$1.000697 with an unrealized fair market value gain of \$336,998.51 on September 30, 2011.

The investment strategy for the quarter was to decrease the balance in the state pool by adding callable and treasury securities to capture yield higher than the state pool, maintain average maturity between 6 to 9 months, and maintain high credit quality in portfolio. In the upcoming quarter, we will concentrate on adding more bullet securities and treasuries to our portfolio to reduce call risk from callable securities.

SECTION II – 2011 YEAR-TO-DATE

Through the third quarter 2011, the monthly County residual principal balances averaged \$4.5 million more than the same period in 2010.

Date	2010 Residual Balance	2011 Residual Balance
January	\$18,302,013	\$22,338,448
February	14,028,283	17,078,236
March	15,314,231	18,372,235
April	26,429,245	27,618,917
May	50,912,445	52,657,408
June	30,024,305	34,493,366
July	23,899,372	32,226,751
August	25,034,102	24,574,725
September	15,635,938	21,281,769
October	27,071,889	
November	48,375,638	
December	33,265,169	
Monthly Average	\$27,357,719	\$27,849,095

Actual residual interest earnings totaled \$106,871 for the third quarter down from \$172,817 in the third quarter 2010. As shown below, interest earnings were \$92,380 less than they were projected to be through 2011.

Date	2010 Residual Interest Earnings	2011 Residual Interest Earnings	2011 Budgeted Interest Earnings ¹
January	\$18,124	\$15,122	22,139
February	14,541	8,383	22,139
March	14,003	9,067	22,139
April	23,456	12,922	22,140
May	36,466	15,159	22,139
June	21,668	10,626	22,139
July	19,593	19,701	22,139
August	15,428	8,794	22,140
September	9,538	7,096	22,139
October	14,423		22,139
November	23,418		22,139
December	18,614		22,140
Total	\$229,271	\$106,871	\$265,671

¹ As of 06/14/2010 the 2011-2012 Biennium Interest Rate Projections totaled \$531,342 \$265,671 are the earnings estimated for 2011.

County Pool principal balances shown below averaged \$8.6 million more in the third quarter 2011 compared to third quarter 2010.

Date	2010 Pool Average Balance	2011 Pool Average Balance
January	\$446,666,758	\$476,346,918
February	433,695,710	458,822,333
March	425,057,199	446,283,085
April	445,980,917	469,823,623
May	563,046,982	605,479,796
June	509,196,924	535,930,042
July	483,574,046	491,928,992
August	477,372,041	483,514,542
September	469,947,482	481,303,487
October	494,458,066	
November	601,202,198	
December	495,031,565	
Monthly Average	\$487,102,491	\$494,381,424

The table below reflects County Pool earnings of \$650.1 thousand for third quarter 2011, compared to \$1.0 million for the same period in 2010, resulting in decreased earnings of 11.7%.

Date	2010 Pool Interest Earnings	2011 Pool Interest Earnings
January	\$456,804	\$333,159
February	419,524	210,286
March	401,490	227,731
April	395,635	220,206
May	415,416	179,950
June	367,462	165,239
July	409,433	310,833
August	304,098	178,767
September	286,984	160,474
October	272,984	
November	289,828	
December	286,295	
Year-to-Date	\$4,305,433	\$1,986,645

SECTION III - QUARTERLY ACTIVITY

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

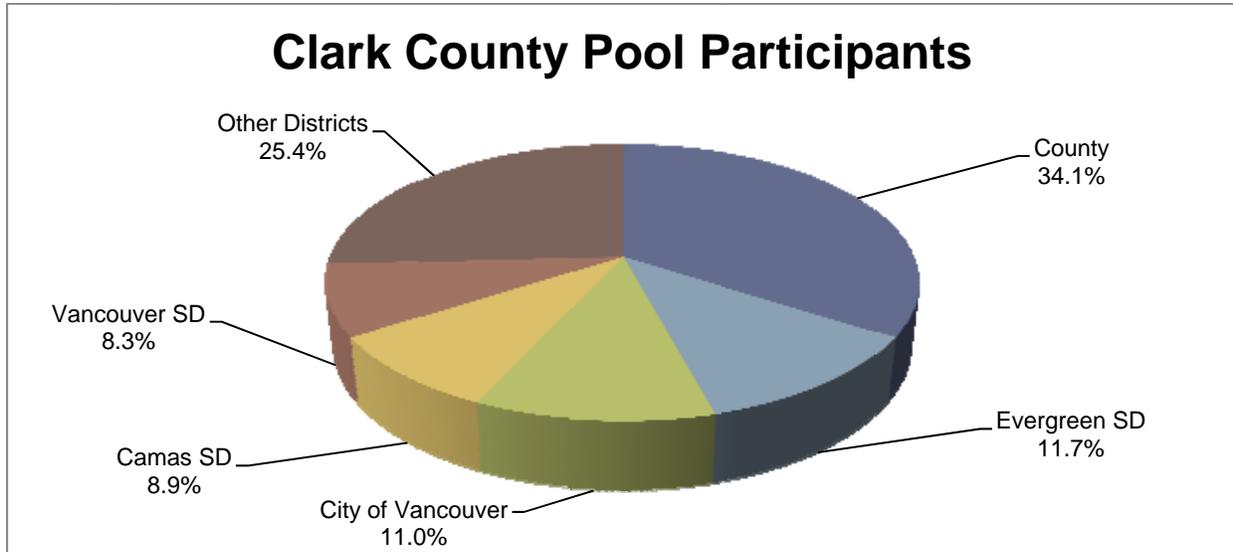


FIGURE ONE

Figure Two reflects the average principal balances being maintained within the Pool in 2011 compared to the two prior years. For September of 2011, the average monthly principal balance was \$11.4 million higher than the same month in 2010 and \$49.0 million higher than the same month in 2009.

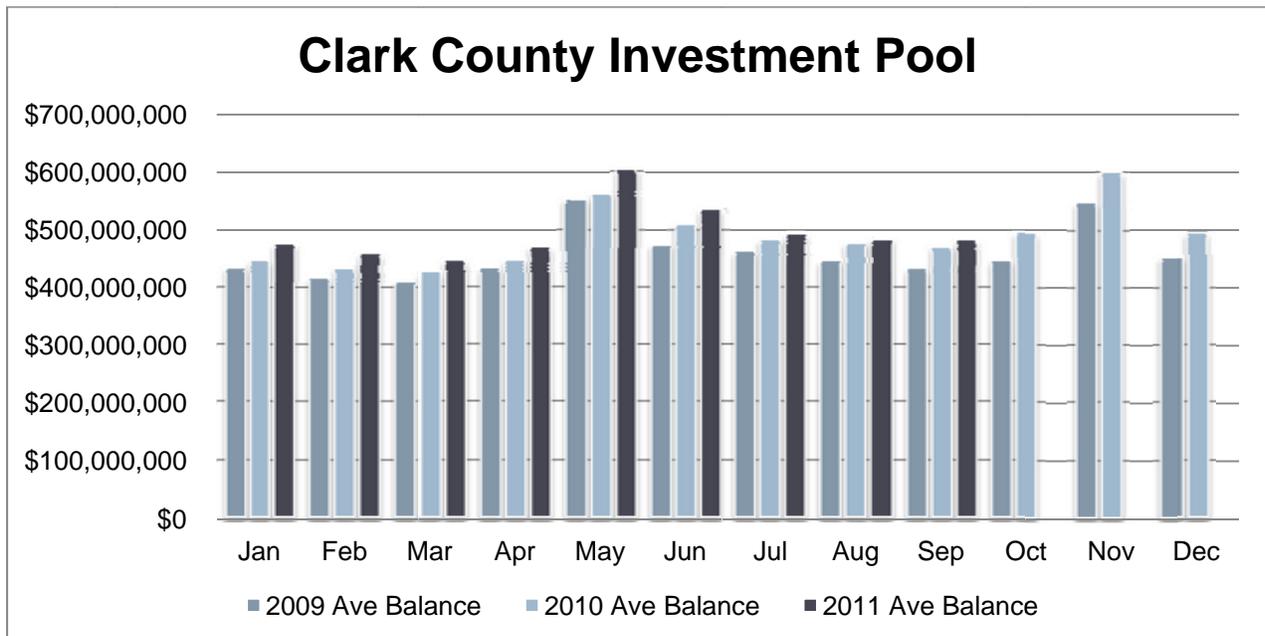


FIGURE TWO



As of September 30, 2011, 38.1% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of September 30.

Investment Type	Credit Quality	Ave Balance Sep-11		Ave Balance CY 2011	
Agency Callables	AAA	\$25,000,000	0.26%	\$19,597,070	0.22%
Repurchase Agreements	AAA	\$2,998,084,767	31.76%	\$1,784,471,366	19.74%
Reverse Repo Agreements		0	0%	(\$59,154,853)	-0.65%
Treasury Securities	AAA	\$768,341,349	8.14%	\$1,348,645,703	14.92%
Agency Coupons	AAA	\$142,015,607	1.50%	\$390,119,391	4.32%
IB Bank Deposit	PDPC	\$602,985,637	6.39%	\$656,364,262	7.26%
NOW Account	PDPC/FDIC	\$115,490,789	1.22%	\$109,204,944	1.21%
Agency Floating Rate Notes	AAA	\$1,358,907,993	14.40%	\$1,209,522,629	13.38%
Agency Variable Rate Notes	AAA	\$620,562,249	6.57%	\$310,903,165	3.44%
Discounts Notes	AAA	\$2,720,397,811	28.82%	\$165,415,535	35.01%
Certificates of Deposit	PDPC	\$87,815,000	0.93%	\$105,765,916	1.17%
Commercial Paper		\$0	0%	\$0	0%
Total Avg Daily Balance		\$9,439,601,200	100%	\$9,040,855,129	100%
Avg Days to Maturity		39 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	882	9.7	9.7
2-30	3,291	36.3	46.0
31-60	525	5.8	51.8
61-90	860	9.5	61.3
91-120	313	3.4	64.7
121-180	1,090	12.0	76.7
181-270	0	0	76.7
271-397	75	0.8	77.6
Floating Rate Notes	1,390	15.3	92.9
Variable Rate Notes	640	7.1	100.0
PORTFOLIO TOTAL	9,069		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2010 and 2011. For the third quarter 2011, residual balances averaged \$4.5 million per month more than the same period 2010.

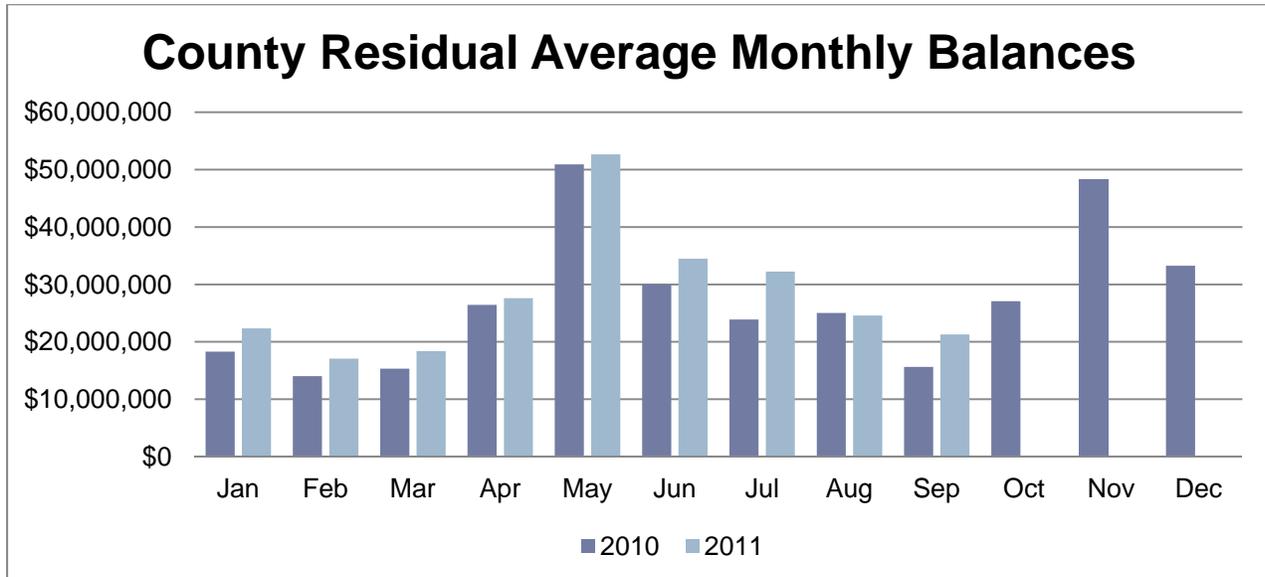


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County's General Fund from 2010 through 2011. During the third quarter of 2011, interest earnings totaled \$8.9 thousand less than during the third quarter in 2010. This is due to a decrease in interest rates. On an average monthly basis, \$11.9 thousand was distributed to the General Fund per month during the quarter.



FIGURE SIX

Figure Seven depicts the County Pool's interest rates for 2009 through the third quarter of 2011. The County Pool's gross interest rate, based on the book value of the portfolio, for September 2011 was 0.40% compared to 0.73% for September 2010 and 1.446% for September 2009.

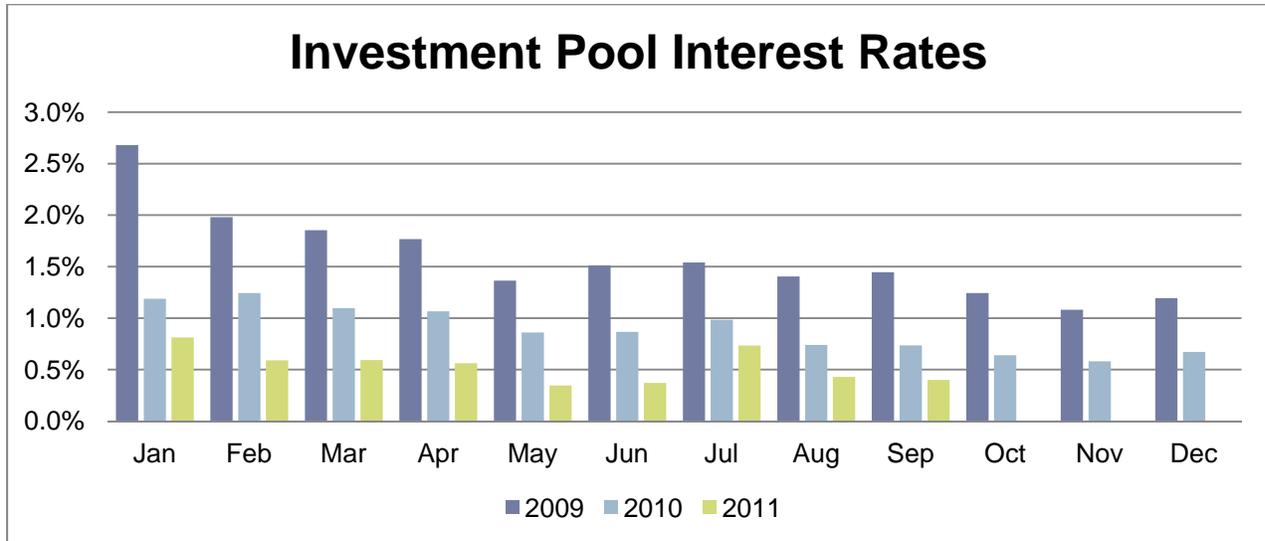


FIGURE SEVEN

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 39 days for September, 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 291 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the third quarter 2011, the County Pool's rate on a book value basis was 0.4%, the S&P LGIP Gross Index was 0.2%, and the Washington State LGIP's gross rate was 0.17%.

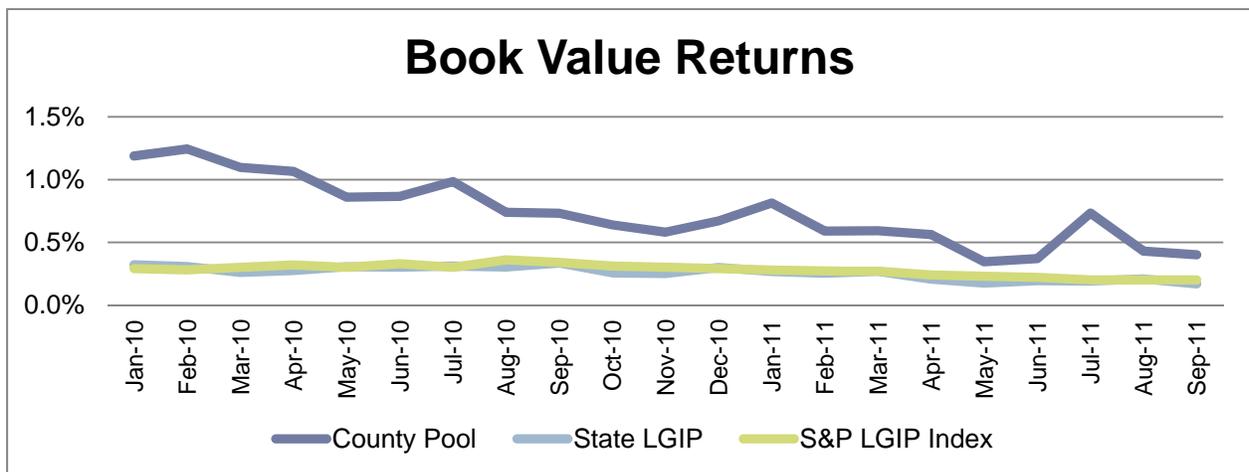


FIGURE EIGHT

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 0.862 years as of September 30, 2011. The annualized total return for September of 2011 for the County Pool was 0.329% and the Custom Benchmark Index was 0.525%. The Benchmark held a longer duration and is often able to obtain higher yields than the County Pool due to the low interest rate environment shorter duration.

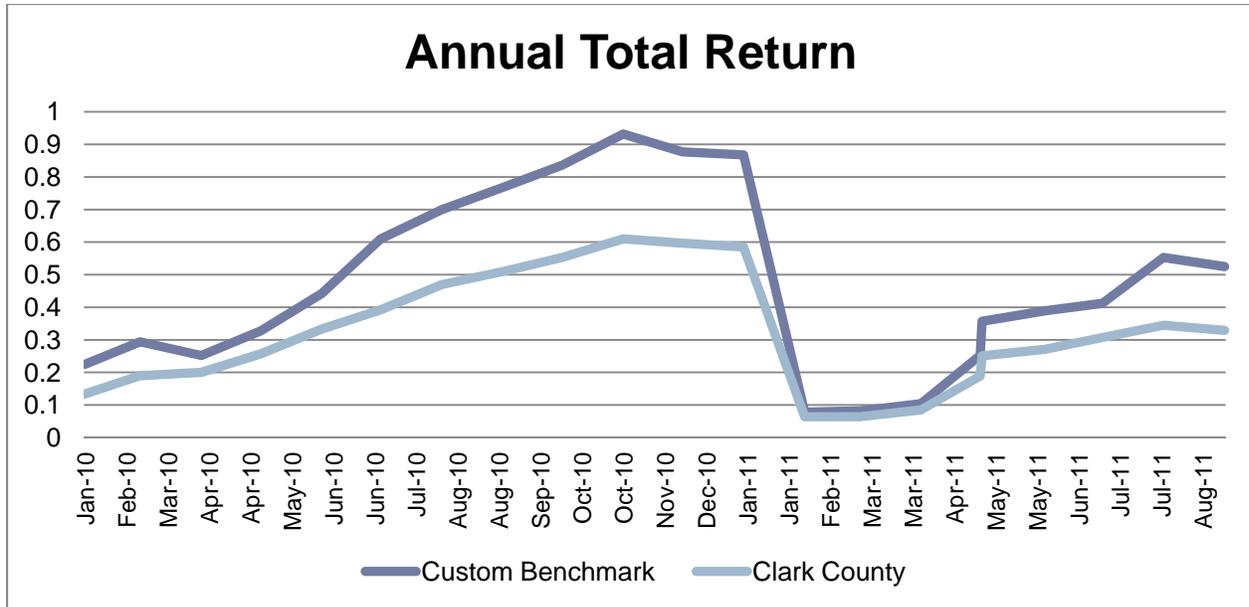


FIGURE NINE

Figure Ten shows the market value of the Pool portfolio based on net asset value (N.A.V.) per share. N.A.V. is the market value of the portfolio's securities, less liabilities, divided by the total number of shares outstanding. As of September 2011, the N.A.V. per share was \$1.000697. 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 \$484,237,792 on September 30, 2011.

Net Asset Value of Pool Shares

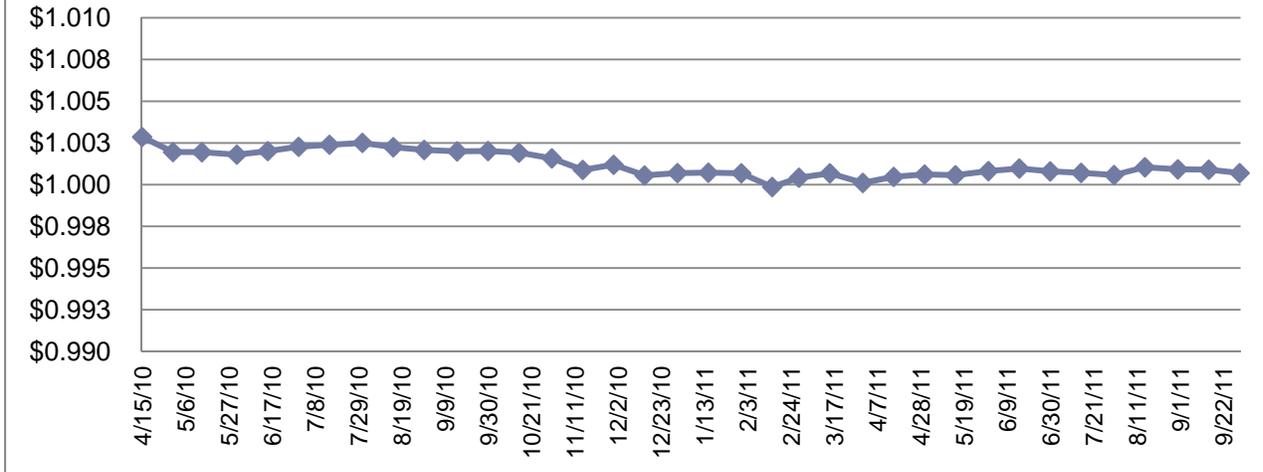


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
04/15/2010	\$1.002858	01/15/2011	\$1.000719
04/30/2010	\$1.001954	01/31/2011	\$1.000685
05/14/2010	\$1.001948	02/15/2011	\$0.999862
05/31/2010	\$1.001801	02/28/2011	\$1.000416
06/15/2010	\$1.002010	03/15/2011	\$1.000682
06/30/2010	\$1.002271	03/31/2011	\$1.000107
07/15/2010	\$1.002392	04/15/2011	\$1.000468
07/31/2010	\$1.002506	04/30/2011	\$1.000611
08/15/2010	\$1.002245	05/15/2011	\$1.000565
08/30/2010	\$1.002082	05/31/2011	\$1.000816
09/15/2010	\$1.001997	06/15/2011	\$1.000967
09/30/2010	\$1.002016	06/30/2011	\$1.000796
10/15/2010	\$1.001917	07/15/2011	\$1.000708
10/31/2010	\$1.001578	07/31/2011	\$1.000576
11/15/2010	\$1.000884	08/15/2011	\$1.001045
11/30/2010	\$1.001192	08/31/2011	\$1.000921
12/15/2010	\$1.000552	09/15/2011	\$1.000899
12/31/2010	\$1.000693	09/30/2011	\$1.000697

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

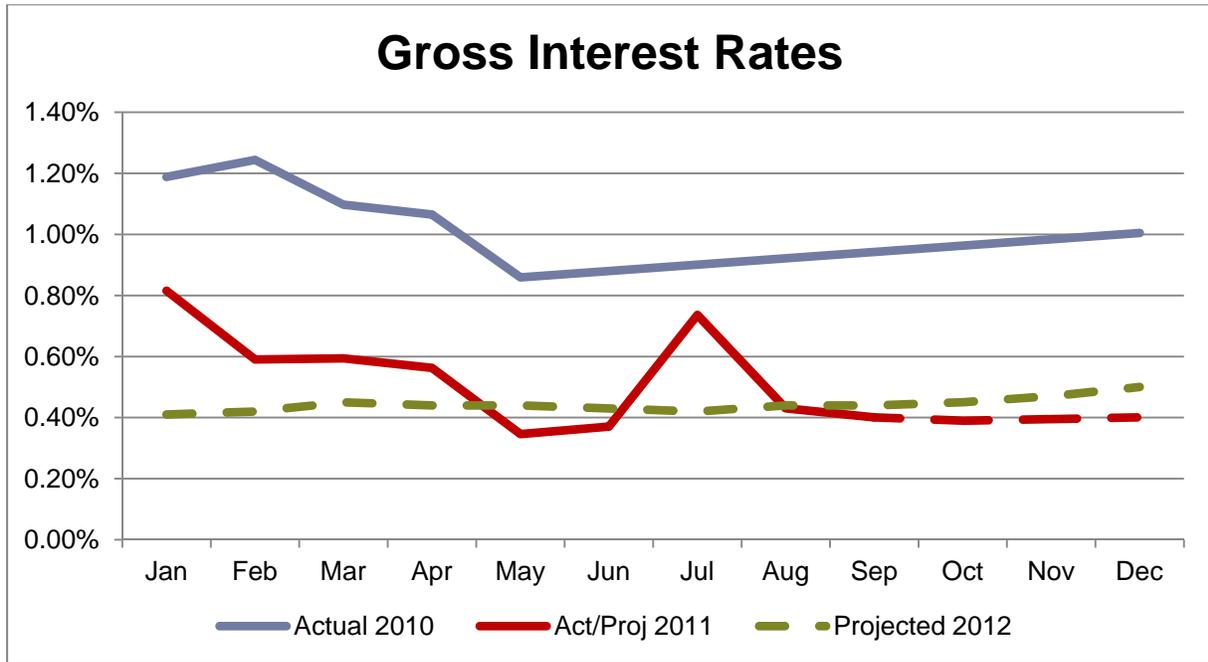


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the percentage distribution of the Clark County Pool maturity periods. In the beginning of 2008, the emphasis was to purchase securities in the 2 – 5 year sector, which are currently beginning to mature from the portfolio. As we approach the bottom of lower interest rates, we began purchasing securities in the 1 – 2 year maturity sector so we will be ready when there is a rise in interest rates. The economy is showing very sluggish signs of recovery from the recession that officially ended in 2009. We continue to purchase securities in the 2 year maturity sector to keep our average maturity around 6 to 9 months.

Period	0 – 1 Year	1 – 2 Years	2 – 5 Years
1 st quarter, 2008	77%	4%	19%
2 nd quarter, 2008	68%	15%	17%
3 rd quarter, 2008	72%	21%	7%
4 th quarter, 2008	67%	18%	15%
1 st quarter, 2009	63%	20%	17%
2 nd quarter, 2009	80%	10%	10%
3 rd quarter, 2009	86%	7%	7%
4 th quarter, 2009	72%	26%	2%
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%

During the third quarter of 2011, our target range for duration was between .5 and .75 years. We continue to maintain high credit quality in portfolio while we continue to monitor our investment strategy. We remain proactive as economic conditions fluctuate.

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

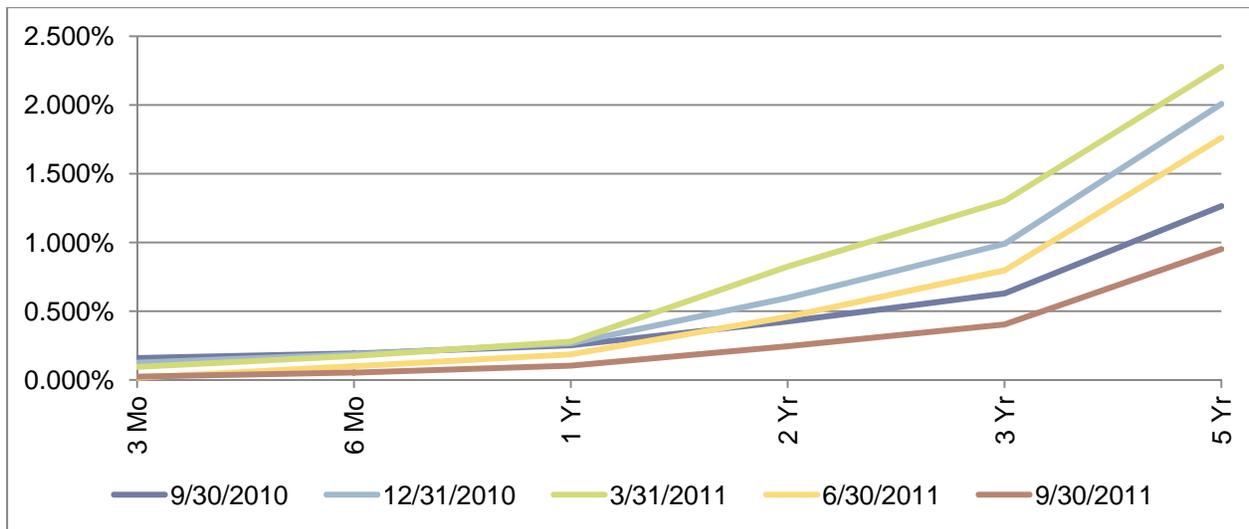
SECTION V – ECONOMIC/MARKET CONDITIONS

The U.S. economy grew in the third quarter at the fastest pace in a year as Americans reduced savings to boost purchases and companies stepped up investment in equipment and software. Gross domestic product, the value of all goods and services produced, rose at a 2.5 percent annual rate, up from 1.3 percent in the prior three months per the Commerce Department.

An agreement by European leaders on steps that included recapitalizing the continent's banks brought them closer to a resolution of the sovereign-debt crisis that Fed policy makers have identified as a risk to the U.S. economy.

“The pace of job growth in recent quarters has been barely enough to absorb the increase in the labor force and wholly insufficient to produce meaningful declines in unemployment,” to quote Federal Reserve Governor Daniel Tarullo.

Below you will find a chart of U.S. Treasury yields from 9/30/2010 to 9/30/2011. As you can see, yields have started to decline.



TREASURY YIELD CURVE

Sources: Bloomberg

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 show 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.

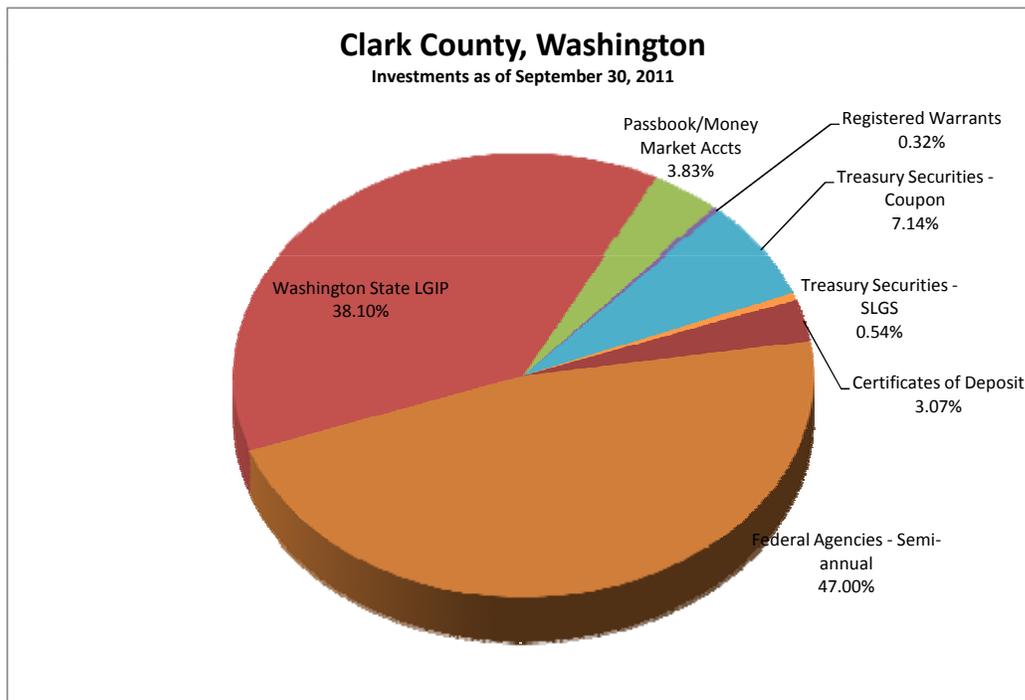
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2011**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Bankers Acceptances	\$ -	-		
Certificates of Deposit	\$ 15,050,000	3.07%	28	1.26%
Commercial Paper - Discount	\$ -	-		
Federal Agencies - Annual	\$ -	-		
Federal Agencies - Discount	\$ -	-		
Federal Agencies - Semi-annual	\$ 230,319,061	47.00%	538	0.55%
Municipal Bonds	\$ -	-		
Washington State LGIP	\$ 186,676,552	38.10%	1	0.13%
Passbook/Money Market Accts	\$ 18,783,897	3.83%	1	0.22%
Registered Warrants	\$ 1,570,114	0.32%	1	2.44%
Treasury Securities - Coupon	\$ 34,976,758	7.14%	470	0.60%
Treasury Securities - SLGS	\$ 2,645,000	0.54%	45	0.03%
Total	\$ 490,021,381	100.00%	288	0.40%
Accrued Interest at Purchase	\$ 3,641			
Total Cash and Investments	\$ 490,025,022			



**Clark County, Washington
Total Portfolio
September 30, 2011
Exhibit 2**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/11	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
CD's		3.07%																
89983296	Umpqua Bank	10/30/2009		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				1.650	1.627	1.650	10/31/11	30	30
89983350	Umpqua Bank	4/25/2011		5,000,000.00		5,000,000.00	5,000,000.00		5,000,000.00				0.500	0.493	0.500	10/24/11	23	23
00013321	Umpqua Bank	6/30/2010		50,000.00		50,000.00	50,000.00		50,000.00				0.400	0.395	0.400	06/30/12	273	273
Subtotal & Averages				15,050,000.00		15,050,000.00	15,050,000.00		15,050,000.00					1.246	1.264		28	28
US Treasuries		7.14%																0.9
89983345	US Treasury	02/08/11	912828PR	9,968,750.00	10,157.33	9,978,907.33	10,000,000.00	100.568	10,056,836.00	88,086.00	77,928.67	0.781%	0.625	0.774	0.785	01/31/13	488	488
89983348	US Treasury	03/31/11	912828QL7	4,994,921.88	1,278.21	4,996,200.09	5,000,000.00	100.807	5,040,332.00	45,410.12	44,131.91	0.883%	0.750	0.790	0.801	03/31/13	547	547
89983349	US Treasury	04/07/11	912828QL7	4,993,750.00	1,527.97	4,995,277.97	5,000,000.00	100.807	5,040,332.00	46,582.00	45,054.03	0.902%	0.750	0.803	0.814	03/31/13	547	547
89983355	US Treasury	05/25/11	912828PV6	5,010,351.56	(7,065.35)	5,003,286.21	5,000,000.00	100.375	5,018,749.50	8,397.94	15,463.29	0.309%	0.500	0.358	0.363	11/30/12	426	426
89983358	US Treasury	06/03/11	912828PD6	10,008,984.38	(8,984.38)	10,000,000.00	10,000,000.00	100.211	10,021,093.00	12,108.62	21,093.00	0.211%	0.375	0.307	0.311	10/31/12	396	396
Subtotal & Averages				34,976,757.82	(3,086.22)	34,973,671.60	35,000,000.00		35,177,342.50	200,584.68	203,670.90			0.587	0.595		470	470
Federal Agencies - Semi-Annual Coupon		47.00%																
CALLABLE				29.66%														
89983334	Federal Natl Mtg Assoc.	11/01/10	31398A5B4	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.033	10,003,300.00	3,300.00	3,300.00	0.033%	0.550	0.542	0.550	11/01/12	31	397
89983372	Federal Farm Credit	08/26/11	31331KTZ3	4,747,055.00	167.87	4,747,222.87	4,750,000.00	99.913	4,745,867.50	(1,187.50)	(1,355.37)	-0.029%	0.400	0.431	0.437	05/10/13	40	587
89983376	Federal Farm Credit	09/16/11	31331KYF1	9,995,000.00	0.00	9,995,000.00	10,000,000.00	99.923	9,992,300.00	(2,700.00)	(2,700.00)	-0.027%	0.510	0.525	0.532	12/16/13	76	807
89983364	Federal Home Loan	07/28/11	313374TZ3	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.017	10,001,700.00	1,700.00	1,700.00	0.017%	0.500	0.493	0.500	01/28/13	27	485
89983365	Federal Home Loan	08/04/11	313374YUB	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.950	9,995,000.00	(5,000.00)	(5,000.00)	-0.050%	0.400	0.395	0.400	08/17/12	34	321
89983368	Federal Home Loan Bank	09/06/11	313375HA8	10,000,500.00	(33.33)	10,000,466.67	10,000,000.00	100.005	10,000,500.00	0.00	33.33	0.000%	0.450	0.385	0.390	09/21/12	5	356
89983369	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.953	9,995,300.00	(4,700.00)	(4,700.00)	-0.047%	0.320	0.316	0.320	09/12/12	163	347
89983370	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.953	9,995,300.00	(4,700.00)	(4,700.00)	-0.047%	0.320	0.316	0.320	09/12/12	163	347
89983352	Federal Natl Mtg Assoc.	05/19/11	31398A6L1	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%	1.000	0.986	1.000	11/29/13	59	790
89983373	Federal Natl Mtg Assoc.	09/12/11	3135G0DB6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.987	9,998,700.00	(1,300.00)	(1,300.00)	-0.013%	0.600	0.592	0.600	09/12/13	163	712
89983377	Federal Natl Mtg Assoc.	09/26/11	3135G0DN0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.500	0.493	0.500	09/26/13	177	726
89983353	Federal Home Loan Mtg. Corp.	05/24/11	3134G1ZC1	9,995,000.00	5,000.00	10,000,000.00	10,000,000.00	100.049	10,004,900.00	9,900.00	4,900.00	0.049%	0.625	0.616	0.625	05/23/13	53	600
89983360	Federal Home Loan Mtg. Corp.	06/23/11	3134G2KY7	9,998,500.00	181.48	9,998,681.48	10,000,000.00	100.038	10,003,800.00	5,300.00	5,118.52	0.051%	0.750	0.746	0.756	09/23/13	83	723
89983371	Federal Home Loan Mtg. Corp.	09/06/11	3134G2YK2	599,436.00	19.58	599,455.58	600,000.00	99.800	598,800.00	(636.00)	(655.58)	-0.109%	0.450	0.490	0.497	09/06/13	341	706
89983374	Federal Home Loan Mtg. Corp.	09/06/11	3134G2ZB1	9,995,500.00	156.25	9,995,656.25	10,000,000.00	100.000	10,000,000.00	4,500.00	4,343.75	0.043%	0.500	0.516	0.523	09/06/13	157	706
89983375	Federal Home Loan Mtg. Corp.	09/12/11	3134G2ZB1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.500	0.493	0.500	09/06/13	157	706
Subtotal & Averages				145,330,991.00	5,491.85	145,336,482.85	145,350,000.00		145,345,467.50	14,476.50	8,984.65			0.526	0.533		60	574
BULLETS				17.34%														
89983313	Federal Home Loan Bank	05/25/10	3133XYLD5	9,999,270.00	657.00	9,999,927.00	10,000,000.00	100.114	10,011,400.00	12,130.00	11,473.00	0.115%	0.785	0.779	0.790	11/25/11	55	55
89983315	Federal Home Loan Bank	05/27/10	3133XWKU2	10,049,200.00	(32,575.65)	10,016,624.35	10,000,000.00	100.829	10,082,900.00	33,700.00	66,275.65	0.662%	1.375	1.114	1.129	06/08/12	251	251
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	8,947.37	9,976,447.37	10,000,000.00	100.586	10,058,600.00	91,100.00	82,152.63	0.823%	0.750	0.897	0.910	03/28/13	544	544
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.007	5,000,350.00	350.00	0.007%	0.350	0.345	0.350	12/30/12	456	456	
89983359	Federal Farm Credit Bank	06/13/11	31331KNE6	9,995,000.00	5,000.00	10,000,000.00	10,000,000.00	100.001	10,000,100.00	5,100.00	100.00	0.001%	0.480	0.502	0.509	03/13/13	529	529
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	385.00	9,993,785.00	10,000,000.00	99.683	9,968,300.00	(25,100.00)	(25,485.00)	-0.255%	0.250	0.279	0.283	08/19/13	688	688
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	548.33	9,991,148.33	10,000,000.00	99.683	9,968,300.00	(22,300.00)	(22,848.33)	-0.229%	0.250	0.293	0.297	08/19/13	688	688
89983361	Federal Home Loan Bank	06/28/11	313374A83	9,999,800.00	200.00	10,000,000.00	10,000,000.00	100.060	10,006,000.00	6,200.00	6,000.00	0.060%	0.650	0.642	0.651	06/28/13	636	636
89983354	Federal Natl Mtg Assoc.	05/24/11	31398A6F4	9,993,300.00	1,482.40	9,994,782.40	10,000,000.00	100.012	10,001,200.00	7,900.00	6,417.60	0.064%	0.375	0.411	0.417	12/28/12	454	454
Subtotal & Averages - Federal Agencies				230,319,061.00	(9,863.70)	230,309,197.30	230,350,000.00		230,442,617.50	123,556.50	133,420.20			0.546	0.553		217	531
Passbook/Money Market Accounts		42.25%																
89980001	Washington State LGIP	37.60%		184,239,883.61	0.00	184,239,883.61	184,239,883.61		184,239,883.61				0.134	0.132	0.134		1	1
89983283	First Independent	0.67%		3,259,429.03	0.00	3,259,429.03	3,259,429.03		3,259,429.03				0.250	0.247	0.250		1	1
89983309	First Independent	0.71%		3,500,000.00	0.00	3,500,000.00	3,500,000.00		3,500,000.00				0.000	0.000	0.000		1	1
89980010	Umpqua Bank	2.43%		12,024,468.04	0.00	12,024,468.04	12,024,468.04		12,024,468.04				0.270	0.266	0.270		1	1
10130001	Washington State LGIP	12/07/07		2,436,668.09	0.00	2,436,668.09	2,436,668.09		2,436,668.09				0.134	0.134	0.136		1	1
8997	Registered Warrants	0.32%		1,570,113.87	0.00	1,570,113.87	1,570,113.87		1,570,113.87				2.438	2.404	2.438		1	1
Subtotal & Averages				207,030,562.64	0.00	207,030,562.64	207,030,562.64		207,030,562.64					0.157	0.159		1.0	1
U.S. Treasury Securities - SLGS		0.54%																
61093341	US Treasury	01/06/11		473,000.00	0.00	473,000.00	473,000.00		473,000.00				0.110	0.108	0.110		45	45
61123340	US Treasury	01/06/11		180,000.00	0.00	180,000.00	180,000.00		180,000.00				0.110	0.108	0.110		45	45
61243342	US Treasury	01/13/11		362,000.00	0.00	362,000.00	362,000.00		362,000.00				0.110	0.108	0.110		45	45
61273343	US Treasury																	

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
September 30, 2011**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$207,030,563	42.25%	42.25%
2 - 90	\$27,644,270	5.64%	47.89%
91 - 180		0.00%	47.89%
181 - 270	\$10,049,200	2.05%	49.94%
271 - 360	\$40,050,500	8.17%	58.11%
361 - 450	\$25,019,336	5.11%	63.22%
451 - 540	\$44,957,050	9.17%	72.39%
541 - 630	\$34,698,227	7.08%	79.48%
631 - 720	\$60,578,736	12.36%	91.84%
721 - 900	\$39,993,500	8.16%	100.00%
901 - 1300		0.00%	100.00%
TOTALS	\$490,021,381	100.00%	

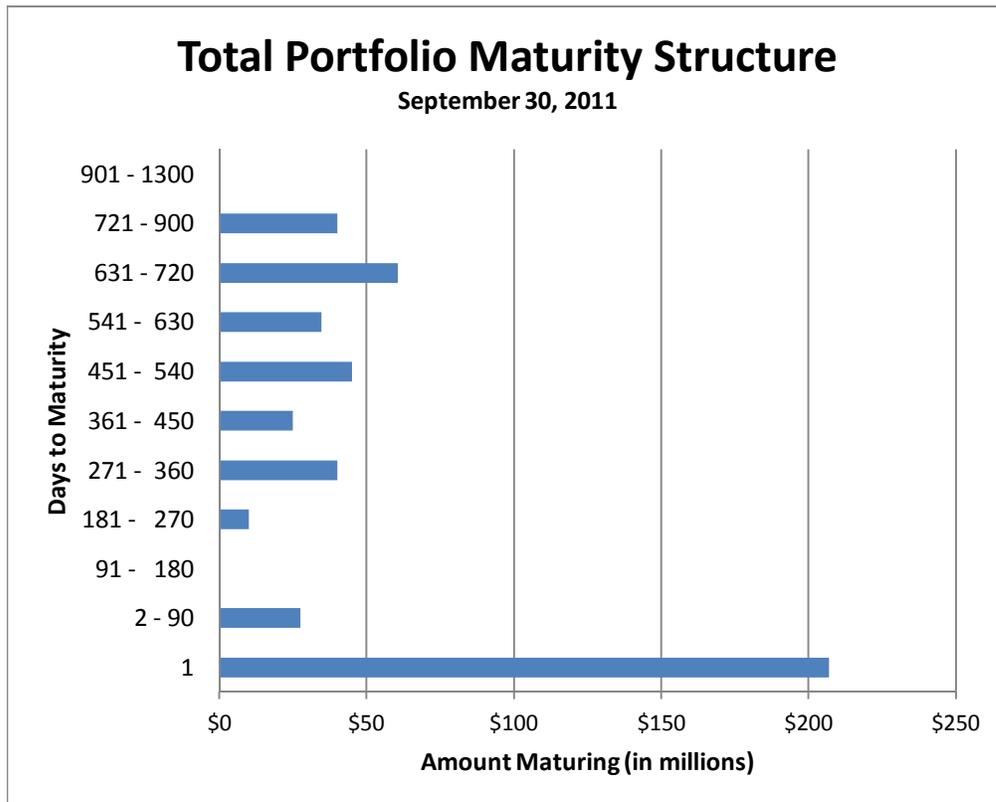


Exhibit 4

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO SUMMARY OF INVESTMENTS BY ISSUER September 30, 2011

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	49,721,055	10.15%	0.40%	647
Federal Home Loan Bank	8	80,048,770	16.34%	0.56%	350
Federal Home Loan Mtg Corp.	6	50,555,936	10.32%	0.66%	656
Federal National Mtg Association	5	49,993,300	10.20%	0.61%	616
First Independent Bank	1	6,759,429	1.38%	0.12%	1
US Treasury	5	34,976,758	7.14%	0.60%	470
Umpqua Bank	4	27,074,468	5.53%	0.82%	16
Washington State LGIP	2	186,676,552	38.10%	0.13%	1
State and Local Government Series Registered Warrants	4	2,645,000	0.54%	0.11%	0
	1	1,570,114	0.32%	2.44%	1
<hr/>					
TOTALS and AVERAGES	42	490,021,381	100.00%	0.41%	288

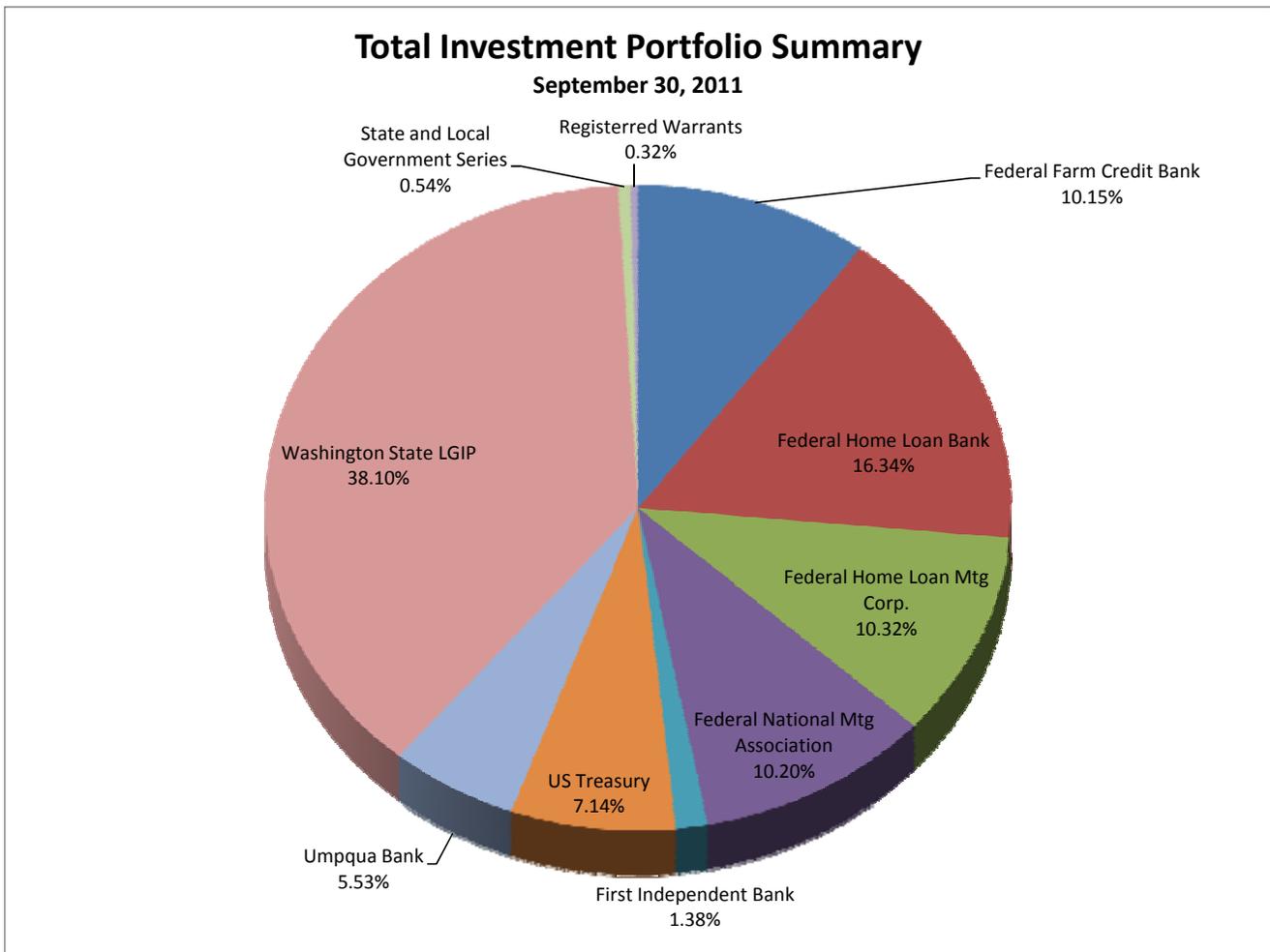


EXHIBIT 5

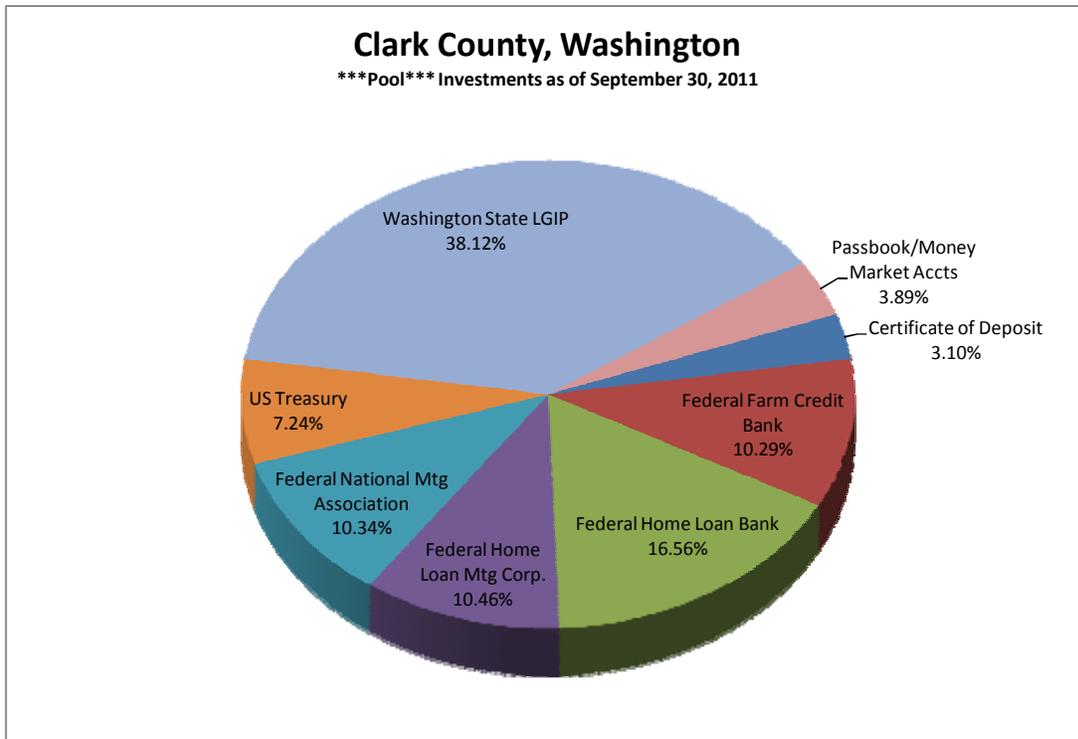
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
September 30, 2011**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
BANKERS ACCEPTANCES			BEGINNING BALANCE:			0.00	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	0.00	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	0.00	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	0.00	
CERTIFICATES OF DEPOSIT			BEGINNING BALANCE:			15,050,000.00	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	15,050,000.00	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	15,050,000.00	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	15,050,000.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON			BEGINNING BALANCE:			154,984,570.00	
89983323	Federal Home Loan Mtg Corp	1.125	07/14/11		5,000,000.00		
89983364	Federal Home Loan Bank	0.500	07/28/11	10,000,000.00			
89983365	Federal Home Loan Bank	0.400	08/04/11	10,000,000.00			
89983332	Federal Home Loan Mtg Corp	1.000	08/15/11		10,000,000.00		
89983366	Federal Farm Credit Bank	0.250	08/19/11	9,993,400.00			
89983367	Federal Farm Credit Bank	0.250	08/19/11	9,990,600.00			
89983351	Federal Home Loan Bank	0.700	08/22/11		9,987,000.00		
89983347	Federal Home Loan Mtg Corp	1.000	08/25/11		5,000,000.00		
89983372	Federal Farm Credit Bank	0.400	08/26/11	4,747,055.00			
89983362	Federal Home Loan Bank	0.500	08/29/11		5,000,000.00		
89983371	Federal Home Loan Mtg Corp	0.450	09/06/11	599,436.00			
89983374	Federal Home Loan Mtg Corp	0.500	09/06/11	9,995,500.00			
89983368	Federal Home Loan Bank	0.450	09/06/11	10,000,500.00			
89983375	Federal Home Loan Mtg Corp	0.500	09/12/11	10,000,000.00			
89983370	Federal Home Loan Bank	0.320	09/12/11	10,000,000.00			
89983373	Federal National Mtg Assoc	0.600	09/12/11	10,000,000.00			
89983369	Federal Home Loan Bank	0.320	09/12/11	10,000,000.00			
89983376	Federal Farm Credit Bank	0.510	09/16/11	9,995,000.00			
89983327	Federal National Mtg Assoc	0.700	09/21/11		10,000,000.00		
89983377	Federal National Mtg Assoc	0.500	09/26/11	10,000,000.00			
89983357	Federal Home Loan Mtg Corp	0.700	09/28/11		5,000,000.00		
SUBTOTALS and ENDING BALANCE - July				10,000,000.00	5,000,000.00	159,984,570.00	
SUBTOTALS and ENDING BALANCE - August				34,731,055.00	29,987,000.00	164,728,625.00	
SUBTOTALS and ENDING BALANCE - September				80,590,436.00	15,000,000.00	230,319,061.00	
TREASURY SECURITIES - US TREASURIES			BEGINNING BALANCE:			44,962,695.32	
89983344	US Treasury Note	0.625	07/12/11		9,985,937.50		
SUBTOTALS and ENDING BALANCE - July				0.00	9,985,937.50	34,976,757.82	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	34,976,757.82	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	34,976,757.82	
TREASURY SECURITIES - SLGS			BEGINNING BALANCE:			2,645,000.00	
SUBTOTALS and ENDING BALANCE - July				0.00	0.00	2,645,000.00	
SUBTOTALS and ENDING BALANCE - August				0.00	0.00	2,645,000.00	
SUBTOTALS and ENDING BALANCE - September				0.00	0.00	2,645,000.00	
CLARK COUNTY			BEGINNING BALANCE:			0.00	
July	Registered Warrant Invest Acct	2.44%		190,586.75		190,586.75	
August	Registered Warrant Invest Acct	2.44%		2,249.10	190,586.75	2,249.10	
September	Registered Warrant Invest Acct	2.44%		1,570,113.87	2,249.10	1,570,113.87	
First Independent Bank			BEGINNING BALANCE:			6,757,376.01	
July	Public Checking Account	0.250		691.63	0.00	6,758,067.64	
August	Public Checking Account	0.250		691.78	0.00	6,758,759.42	
September	Public Checking Account	0.250		669.61	0.00	6,759,429.03	
Umpqua Bank			BEGINNING BALANCE:			12,016,235.86	
July	Public Checking Account	0.350		2,673.20	0.00	12,018,909.06	
August	Public Checking Account	0.350		2,930.64	0.00	12,021,839.70	
September	Public Checking Account	0.350		2,628.34	0.00	12,024,468.04	
STATE POOL			BEGINNING BALANCE:			274,101,165.78	
July	Washington State Pool	0.256		46,616,705.54	50,600,000.00	270,117,871.32	
August	Washington State Pool	0.216		63,303,793.62	62,867,503.00	270,554,161.94	
September	Washington State Pool	0.264		43,022,464.76	126,900,075.00	186,676,551.70	
July	TOTALS		BEGINNING BALANCE:	510,517,042.97	PURCHASES	MATURITIES	ENDING BALANCE:
August	TOTALS			56,810,657.12	65,585,937.50	501,741,762.59	
September	TOTALS			98,040,720.14	93,045,089.75	506,737,392.98	
				506,737,392.98	125,186,312.58	141,902,324.10	490,021,381.46

Exhibit 6

CLARK COUNTY *Pool*** INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
September 30, 2011**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificate of Deposit	\$ 15,000,000	3.10%	28	1.27%
Federal Farm Credit Bank	\$ 49,721,055	10.29%	647	0.40%
Federal Home Loan Bank	\$ 80,048,770	16.56%	350	0.56%
Federal Home Loan Mtg Corp.	\$ 50,555,936	10.46%	656	0.66%
Federal National Mtg Association	\$ 49,993,300	10.34%	616	0.61%
US Treasury	\$ 34,976,758	7.24%	470	0.60%
Washington State LGIP	\$ 184,239,884	38.12%	1	0.13%
Passbook/Money Market Accts	\$ 18,783,897	3.89%	1	0.22%
Total	\$ 483,319,600	100.00%	292	0.41%
Accrued Interest at Purchase	\$ 3,641			
Total Cash and Investments	\$ 483,323,240			



**Clark County, Washington
Investment Pool
September 30, 2011
Exhibit 7**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 09/30/11	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
CD's		3.09%																
89983296	Umpqua Bank	10/30/2009		10,000,000.00		10,000,000.00	10,000,000.00	10,000,000.00	10,000,000.00				1.650	1.627	1.650	10/31/11	30	30
89983350	Umpqua Bank	4/25/2011		5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00				0.500	0.493	0.500	10/24/11	23	23
Subtotal & Averages				15,000,000.00		15,000,000.00	15,000,000.00	15,000,000.00	15,000,000.00					1.249	1.267		28	28
US Treasuries		7.20%																
89983345	US Treasury	02/08/11	912828PR	9,968,750.00	10,157.33	9,978,907.33	10,000,000.00	100.568	10,056,836.00	88,086.00	77,928.67	0.781%	0.625	0.774	0.785	01/31/13	488	488
89983348	US Treasury	03/31/11	912828QL7	4,994,921.88	1,278.21	4,996,200.09	5,000,000.00	100.807	5,040,332.00	45,410.12	44,131.91	0.883%	0.750	0.790	0.801	03/31/13	547	547
89983349	US Treasury	04/07/11	912828QL7	4,993,750.00	1,527.97	4,995,277.97	5,000,000.00	100.807	5,040,332.00	46,582.00	45,054.03	0.902%	0.750	0.803	0.814	03/31/13	547	547
89983355	US Treasury	05/25/11	912828PV6	5,010,351.56	(7,065.35)	5,003,286.21	5,000,000.00	100.375	5,018,749.50	8,397.94	15,463.29	0.309%	0.500	0.358	0.363	11/30/12	426	426
89983358	US Treasury	06/03/11	912828PD6	10,008,984.38	(8,984.38)	10,000,000.00	10,000,000.00	100.211	10,021,093.00	12,108.62	21,093.00	0.211%	0.375	0.307	0.311	10/31/12	396	396
Subtotal & Averages				34,976,757.82	(3,086.22)	34,973,671.60	35,000,000.00		35,177,342.50	200,584.68	203,670.90			0.587	0.595		470	470
Federal Agencies - Semi-Annual Coupon		47.39%																
CALLABLE		29.91%																
89983334	Federal Nat'l Mtg Assoc.	11/01/10	31398A5B4	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.033	10,003,300.00	3,300.00	3,300.00	0.033%	0.550	0.542	0.550	11/01/12	31	397
89983372	Federal Farm Credit	08/26/11	31331KTZ3	4,747,055.00	167.87	4,747,222.87	4,750,000.00	99.913	4,745,867.50	(1,187.50)	(1,355.37)	-0.029%	0.400	0.431	0.437	05/10/13	40	587
89983376	Federal Farm Credit	09/16/11	31331KYF1	9,995,000.00	0.00	9,995,000.00	10,000,000.00	99.923	9,992,300.00	(2,700.00)	(2,700.00)	-0.027%	0.510	0.525	0.532	12/16/13	76	807
89983364	Federal Home Loan	07/28/11	313374TZ3	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.017	10,001,700.00	1,700.00	1,700.00	0.017%	0.500	0.493	0.500	01/28/13	27	485
89983365	Federal Home Loan	08/04/11	313374YUB	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.950	9,995,000.00	(5,000.00)	(5,000.00)	-0.050%	0.400	0.395	0.400	08/17/12	34	321
89983368	Federal Home Loan Bank	09/06/11	313375HA8	10,000,500.00	(33.33)	10,000,466.67	10,000,000.00	100.005	10,000,500.00	0.00	33.33	0.000%	0.450	0.385	0.390	09/12/12	5	356
89983369	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.953	9,995,300.00	(4,700.00)	(4,700.00)	-0.047%	0.320	0.316	0.320	09/12/12	163	347
89983370	Federal Home Loan Bank	09/12/11	313375GS0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.953	9,995,300.00	(4,700.00)	(4,700.00)	-0.047%	0.320	0.316	0.320	09/12/12	163	347
89983352	Federal Nat'l Mtg Assoc.	05/19/11	31398A6L1	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%	1.000	0.986	1.000	11/29/13	59	790
89983373	Federal Nat'l Mtg Assoc.	09/12/11	3135G0DB6	10,000,000.00	0.00	10,000,000.00	10,000,000.00	99.987	9,998,700.00	(1,300.00)	(1,300.00)	-0.013%	0.600	0.592	0.600	09/12/13	163	712
89983377	Federal Nat'l Mtg Assoc.	09/26/11	3135G0DN0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.500	0.493	0.500	09/26/13	177	726
89983353	Federal Home Loan Mtg. Corp.	05/24/11	3134G1ZC1	9,995,000.00	5,000.00	10,000,000.00	10,000,000.00	100.049	10,004,900.00	9,900.00	4,900.00	0.049%	0.625	0.616	0.625	05/23/13	53	600
89983360	Federal Home Loan Mtg. Corp.	06/23/11	3134G2KY7	9,998,500.00	181.48	9,998,681.48	10,000,000.00	100.038	10,003,800.00	5,300.00	5,118.52	0.051%	0.750	0.746	0.756	09/23/13	83	723
89983371	Federal Home Loan Mtg. Corp.	09/06/11	3134G2YK2	599,436.00	19.58	599,455.58	600,000.00	99.800	598,800.00	(636.00)	(655.58)	-0.109%	0.450	0.490	0.497	09/06/13	341	706
89983374	Federal Home Loan Mtg. Corp.	09/06/11	3134G2ZB1	9,995,500.00	156.25	9,995,656.25	10,000,000.00	100.000	10,000,000.00	4,500.00	4,343.75	0.043%	0.500	0.516	0.523	09/06/13	157	706
89983375	Federal Home Loan Mtg. Corp.	09/12/11	3134G2ZB1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.000%	0.500	0.493	0.500	09/06/13	157	706
Subtotal & Averages				145,330,991.00	5,491.85	145,336,482.85	145,350,000.00		145,345,467.50	14,476.50	8,984.65			0.526	0.533		60	574
BULLETS		17.49%																
89983313	Federal Home Loan Bank	05/25/10	3133XYLD5	9,999,270.00	657.00	9,999,927.00	10,000,000.00	100.114	10,011,400.00	12,130.00	11,473.00	0.115%	0.785	0.779	0.790	11/25/11	55	55
89983315	Federal Home Loan Bank	05/27/10	3133XWKU2	10,049,200.00	(32,575.65)	10,016,624.35	10,000,000.00	100.829	10,082,900.00	33,700.00	66,275.65	0.662%	1.375	1.114	1.129	06/08/12	251	251
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	8,947.37	9,976,447.37	10,000,000.00	100.586	10,058,600.00	91,100.00	82,152.63	0.823%	0.750	0.897	0.910	03/28/13	544	544
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.007	5,000,350.00	350.00	350.00	0.007%	0.350	0.345	0.350	12/30/12	456	456
89983359	Federal Farm Credit Bank	06/13/11	31331KNE6	9,995,000.00	5,000.00	10,000,000.00	10,000,000.00	100.001	10,000,100.00	5,100.00	100.00	0.001%	0.480	0.502	0.509	03/13/13	529	529
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	385.00	9,993,785.00	10,000,000.00	99.683	9,968,300.00	(25,100.00)	(25,485.00)	-0.255%	0.250	0.279	0.283	08/19/13	688	688
89983367	Federal Farm Credit Bank	08/19/11	31331KUY45	9,990,600.00	548.33	9,991,148.33	10,000,000.00	99.683	9,968,300.00	(22,300.00)	(22,848.33)	-0.229%	0.250	0.293	0.297	08/19/13	688	688
89983361	Federal Home Loan Bank	06/28/11	313374A83	9,999,800.00	200.00	10,000,000.00	10,000,000.00	100.060	10,006,000.00	6,200.00	6,000.00	0.060%	0.650	0.642	0.651	06/28/13	636	636
89983354	Federal Nat'l Mtg Assoc.	05/24/11	31398A6F4	9,993,300.00	1,482.40	9,994,782.40	10,000,000.00	100.012	10,001,200.00	7,900.00	6,417.60	0.064%	0.375	0.411	0.417	12/28/12	454	454
Subtotal & Averages - Federal Agencies				230,319,061.00	(9,863.70)	230,309,197.30	230,350,000.00		230,442,617.50	123,556.50	133,420.20			0.546	0.553		217	531
Passbook/Money Market Accounts		41.78%																
89980001	Washington State LGIP	37.91%		184,239,883.61	0.00	184,239,883.61	184,239,883.61		184,239,883.61				0.134	0.132	0.134		1	1
89983283	First Independent	0.67%		3,259,429.03	0.00	3,259,429.03	3,259,429.03		3,259,429.03				0.250	0.247	0.250		1	1
89983309	First Independent	0.72%		3,500,000.00	0.00	3,500,000.00	3,500,000.00		3,500,000.00				0.000	0.000	0.000		1	1
89980010	Umpqua Bank	2.47%		12,024,468.04	0.00	12,024,468.04	12,024,468.04		12,024,468.04				0.270	0.266	0.270		1	1
Subtotal & Averages				203,023,780.68	0.00	203,023,780.68	203,023,780.68		203,023,780.68					0.140	0.142		1.0	1
Grand Total (Inside Investments only)				483,319,599.50	(12,949.92)	483,306,649.58	483,373,780.68		483,643,740.68	123,556.50	133,420.20			0.396	0.401		Days: 139	291
																Months: 4.6	9.7	

EXHIBIT 8

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
September 30, 2011**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$203,023,781	42.01%	42.01%
2 - 90	\$24,999,270	5.17%	47.18%
91 - 180	\$0	0.00%	47.18%
181 - 270	\$10,049,200	2.08%	49.26%
271 - 360	\$40,000,500	8.28%	57.53%
361 - 450	\$25,019,336	5.18%	62.71%
451 - 540	\$44,957,050	9.30%	72.01%
541 - 630	\$34,698,227	7.18%	79.19%
631 - 720	\$60,578,736	12.53%	91.73%
721 - 900	\$39,993,500	8.27%	100.00%
901 - 1300		0.00%	100.00%
TOTALS	\$483,319,600	100.00%	

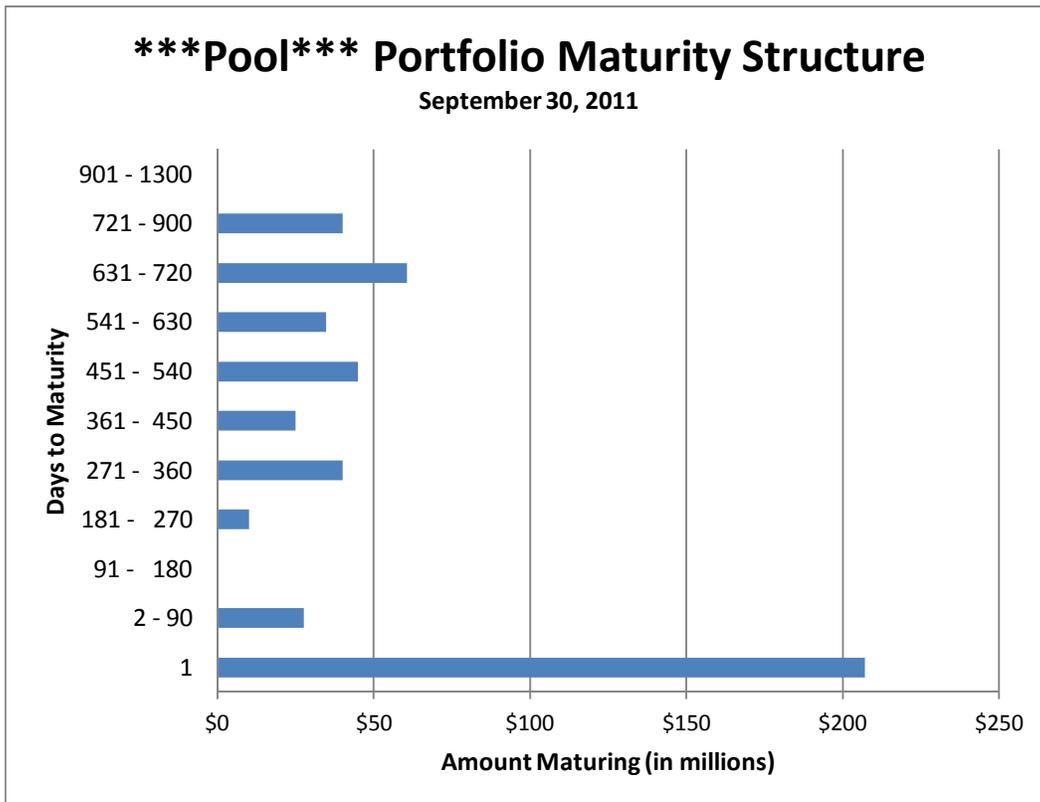
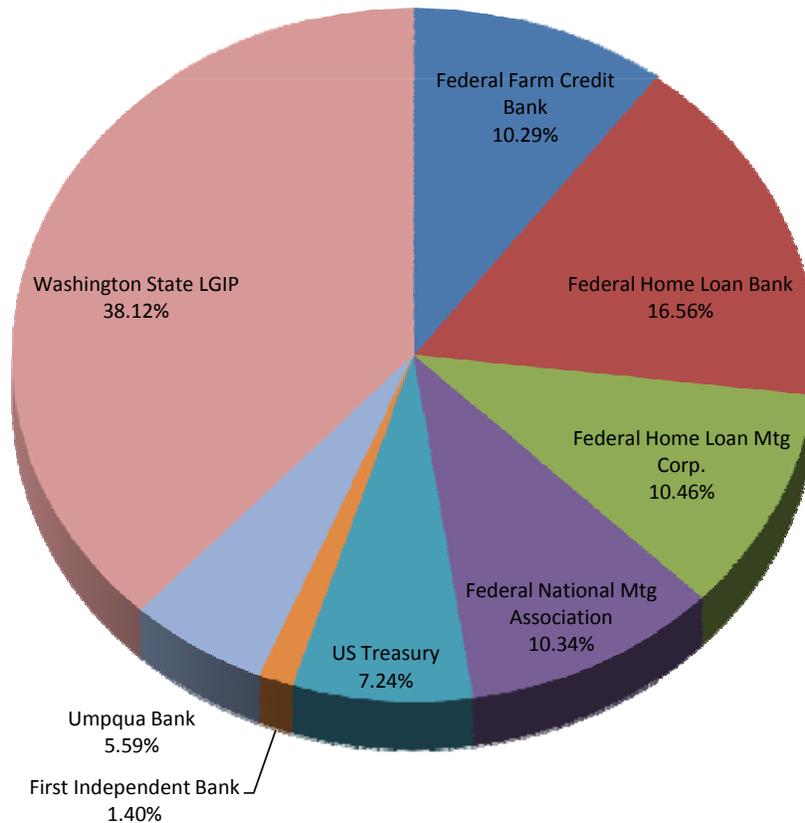


Exhibit 9

CLARK COUNTY *POOL*** INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
September 30, 2011**

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	49,721,055	10.29%	0.40%	647
Federal Home Loan Bank	8	80,048,770	16.56%	0.56%	350
Federal Home Loan Mtg Corp.	6	50,555,936	10.46%	0.66%	656
Federal National Mtg Association	5	49,993,300	10.34%	0.61%	616
US Treasury	5	34,976,758	7.24%	0.60%	470
First Independent Bank	2	6,759,429	1.40%	0.12%	1
Umpqua Bank	3	27,024,468	5.59%	0.82%	16
Washington State LGIP	1	184,239,884	38.12%	0.13%	1
TOTALS and AVERAGES	36	483,319,600	100.00%	0.41%	292

*****Pool*** Investment Portfolio Summary
September 30, 2011**



**Exhibit 10
County Pool vs. State Pool
July 2005 - September 2011**

