

CLARK COUNTY
FINANCE COMMITTEE

FIRST QUARTER 2008



May 12, 2008

CLARK COUNTY
FINANCE COMMITTEE
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Section I – Executive Summary

This report provides a review of the activities occurring during the first quarter, 2008, in compliance with Clark County Investment Policy adopted January 2008.

As of March 31, 2008, the average maturity of the total investment portfolio decreased to approximately 7.4 months which is shorter than the average maturity at the end of the fourth quarter of 2007. The asset sector distribution for the total investment portfolio changed slightly during the first quarter with approximately 48.9% of the portfolio invested in Federal Agencies, 18.6% invested in money market instruments, 25.9% invested in the Washington State LGIP, 4.5% invested in Certificates of Deposits, and 2.1% invested in commercial paper. This is compared with the fourth quarter of 2007's asset allocation of which, 51.3% of the portfolio invested in Federal Agencies, 17.7% invested in money market instruments, 16.2% invested in the Washington State LGIP, 4.3% invested in Certificates of Deposits, and 10.5% invested in commercial paper. The total book value of the portfolio was approximately \$449 million on March 31, 2008.

Residual balances through the first quarter of 2008 averaged \$45.1 million per month which was \$6 million more than the monthly average during 2007. Interest earnings distributed to the County's General Fund through the first quarter of 2008 totaled \$599,614 compared to \$487,170 for 2007. The increase is a result of higher average residual balances in 2008. The average interest rate of the Clark County Investment Pool for the first quarter of 2008 was 5.303% compared to 5.009% in the first quarter of 2007. Interest earnings for all of 2008 were higher than the interest projections by approximately \$238 thousand.

County Pool balances averaged almost \$369 million through the first quarter of 2008, compared to an average of \$353 million through the first quarter of 2007. Interest earnings distributed to the County Pool participants for the first quarter of 2008 were almost \$5 million compared to \$4.4 million in the first quarter 2007. Clark County funds made up 50.2% of the County Pool. Other major Pool participants include the Evergreen School District at 12.3%, Vancouver School District at 8.9% and all other districts at 28.6%.

The annualized quarterly total return for the County Pool came in at 5.69% compared to the custom Treasury total return index of 7.19%. On a book value return basis, the County Pool rate yielded 5.02%, compared to the Standard and Poor's LGIP Index's book value return of 1.57%. The net asset value of the County Pool at the end of the quarter was 1.00687 with an unrealized fair value gain of \$2,527,737.39 on March 31, 2008.

The investment strategy for the first quarter was to continue to maintain a reasonable level of liquidity in the Washington State LGIP since it offered a higher yield than other securities. Longer duration securities were invested in continued anticipation of the interest rates dropping. Further, the strategy was to capture value above current and future interest rate projections while still meeting the liquidity needs of the pool participants.

Section II – 2008

Through the first quarter of 2008, County residual principal balances averaged \$6.2 million more than the first quarter of 2007 on a monthly basis. Actual average County residual balances on a monthly basis through the first quarter of 2008 have exceeded projections by approximately \$10.2 million for the quarter as denoted in the chart below.

Date	2007 Residual Balance	2008 Residual Balance	2008 Projected Residual Balance
January	42,805,902	48,389,270	37,172,482
February	36,398,992	43,661,338	33,898,473
March	37,459,812	43,232,408	33,516,954
Monthly Average	38,888,236	45,094,339	34,862,636

Beginning in June 2004, the Fed raised interest rates seventeen times by 25 basis points each time. This action brought the Fed Funds Rate from a 45-year low of 1.00% to a level of 5.25% by the end of June 2006. Until September 18, 2007, the Fed held interest rates steady at 5.25%. Since then, the Fed has lowered the Fed Funds Rate by 300 basis points ending at 2.25% on March 18, 2008.

Actual interest earnings increased to a total of \$599,614 through the first quarter of 2008 from \$487,170 during the same period in 2007. As shown below, interest earnings were approximately \$238 thousand more than they were projected to be through the first quarter 2008.

Date	2007 Residual Interest Earnings	2008 Residual Interest Earnings	2008 Projected Interest Earnings
January	185,864	232,224	132,520
February	149,284	180,400	109,153
March	152,023	186,990	199,488
Total	487,170	599,614	361,161

County Pool principal balances shown below, averaged slightly more through 2008, compared to 2007.

Date	2007 Pool Average Balance	2008 Pool Average Balance
January	358,967,445	376,986,615
February	347,997,129	365,034,130
March	352,677,413	364,994,816
Monthly Average	353,213,996	369,005,187

The table below reflects County Pool earnings of \$4.9 million for the first quarter of 2008, compared to \$4.4 million during the first quarter of 2007, resulting in increased earnings of approximately 10%.

Date	2007 Pool Interest Earnings	2008 Pool Interest Earnings
January	1,557,831	1,809,038
February	1,424,443	1,560,269
March	1,429,609	1,576,189
Year-to-Date	4,411,883	4,945,496

Section III – Quarterly Activity

Figure One shows the major participants in the Clark County Investment Pool for the first quarter of 2008. As of March 31, 2008, County funds made up 50.2% of the pool, Evergreen School District – 12.3%, Vancouver School District – 8.9%, and all other districts – 28.6%.

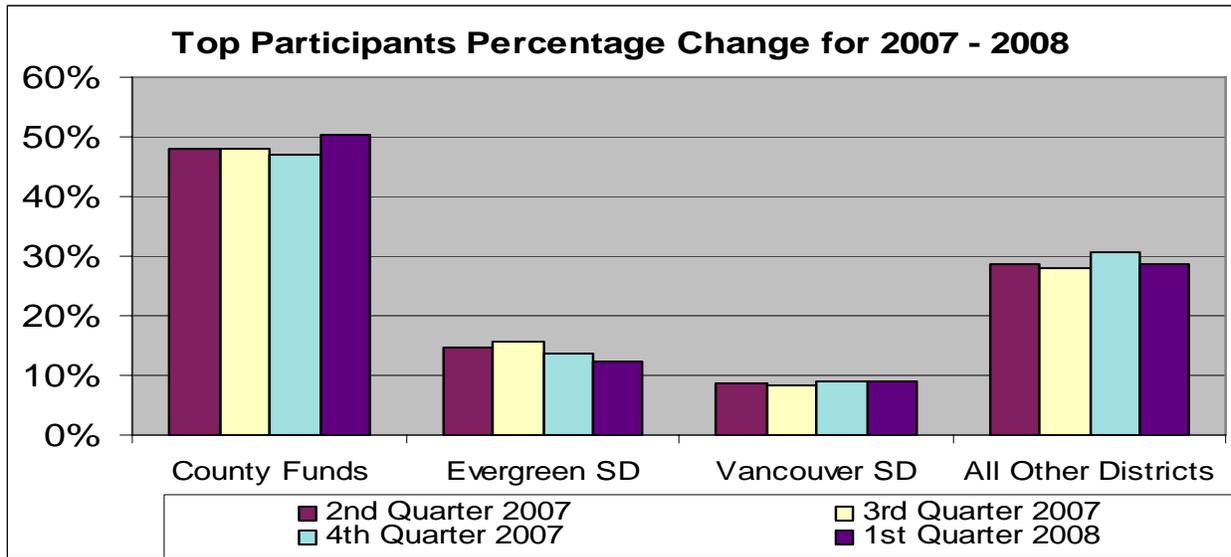


Figure 1

Figure Two illustrates month-end General Fund cash balances beginning with January 2007 through March 2008. For the first quarter of 2008, cash balances in the General Fund decreased over the same period in 2007 by a monthly average of \$1.5 million.

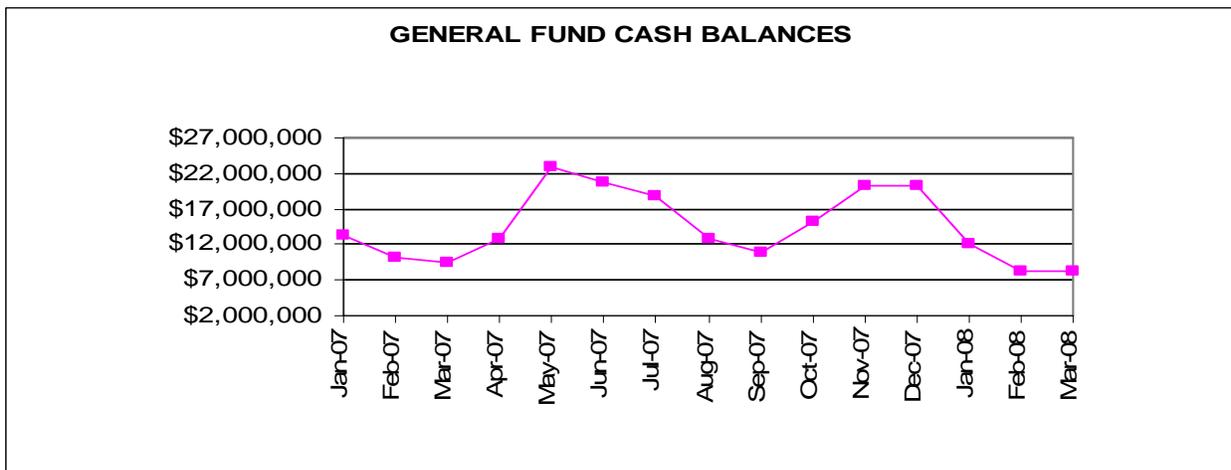


Figure 2

Figure Three reflects the average principal balances being maintained within the Pool in 2008 compared to 2007. Through the first quarter 2008, the average monthly principal balance increased from the same period of 2007 by an average of almost \$16 million.

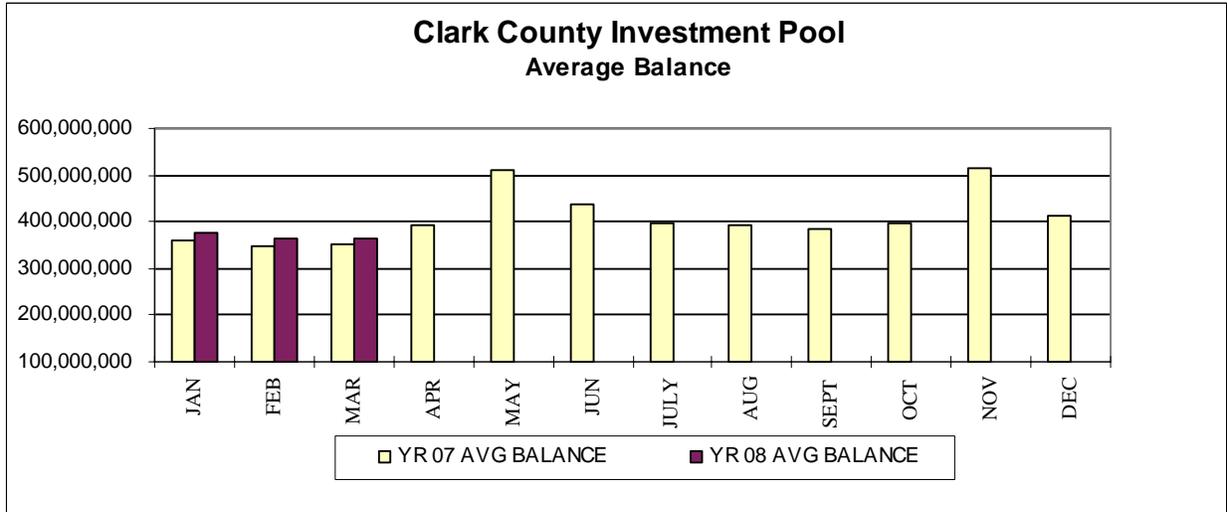


Figure 3

Figure Four reflects the actual monthly residual principal balances managed by the County for 2007 and 2008. For the first quarter of 2008, residual balances averaged \$6 million per month more than the same period in 2007.

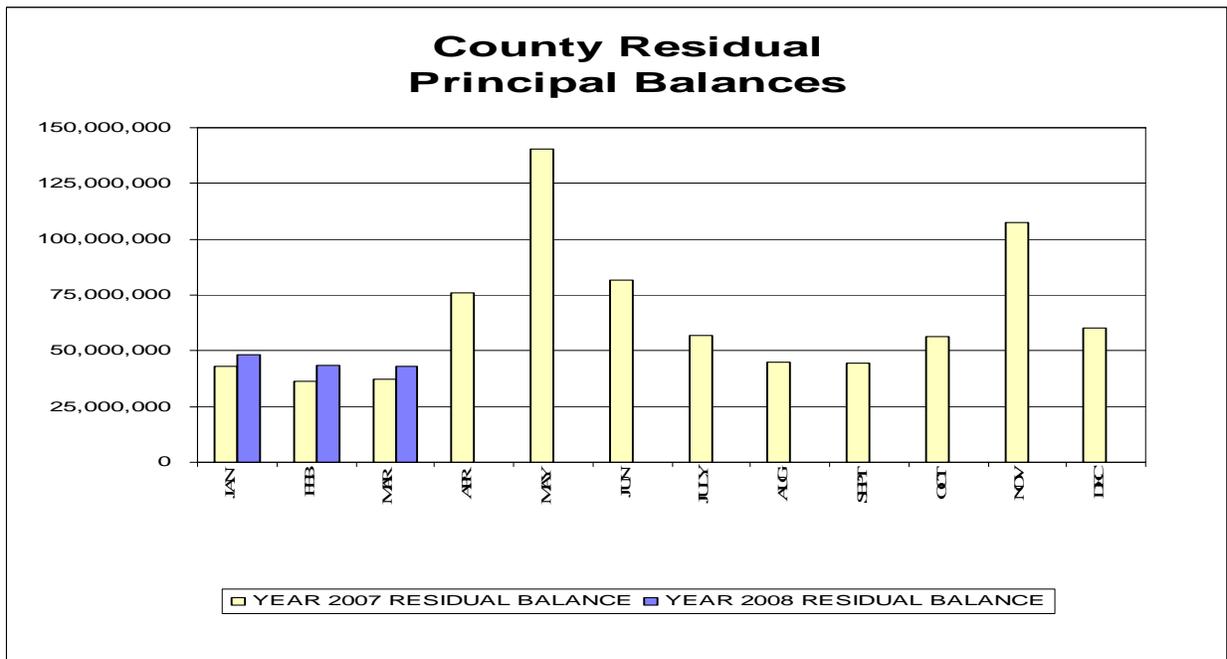


Figure 4

Figure Five shows interest earnings distributed each month to the County’s General fund from 2007 through 2008. During the first quarter of 2008, interest earnings averaged \$37 thousand more per month than during the same period in 2007. This is due to an increase in residual cash principal balances. On an average monthly basis, \$199,871 was allocated to the General fund during the first quarter of 2008. For the first quarter of 2007, an average of \$162,390 was distributed to the General fund per month.

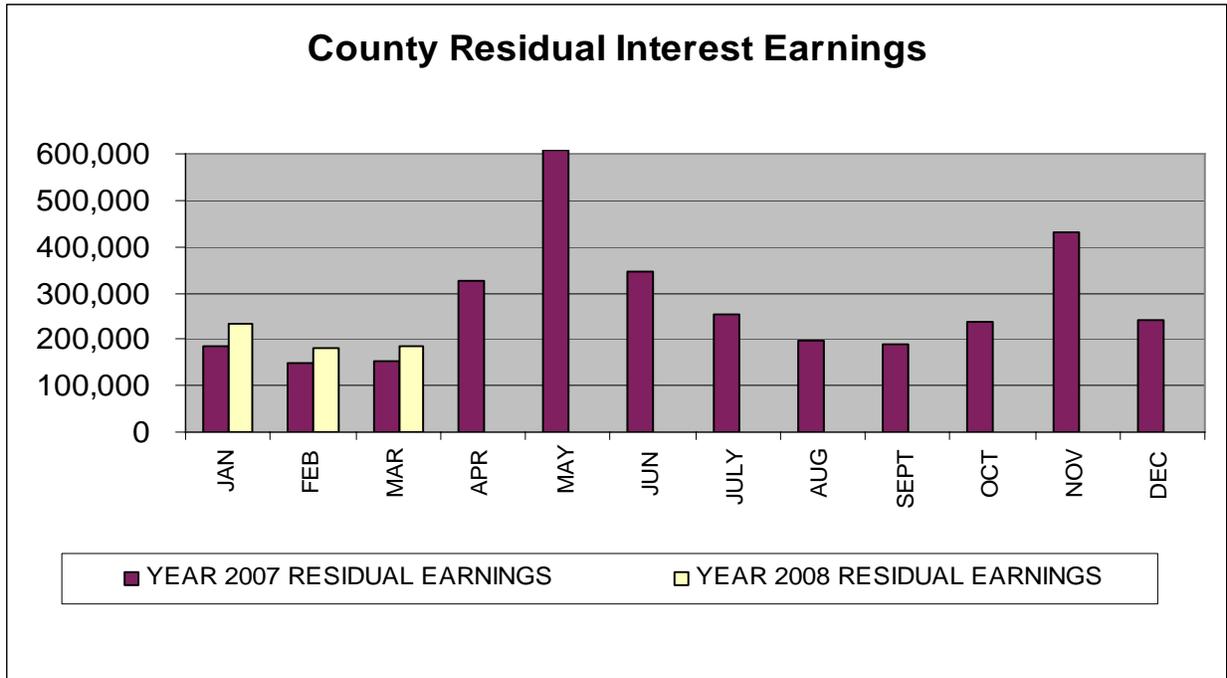


Figure 5

Figure Six shows the County Pool interest rates for 2007 through the first quarter of 2008. The County Pool’s gross interest rate, based on the book value of the portfolio, at March 31, 2008 was 5.02% compared to 4.71% at March 31, 2007.

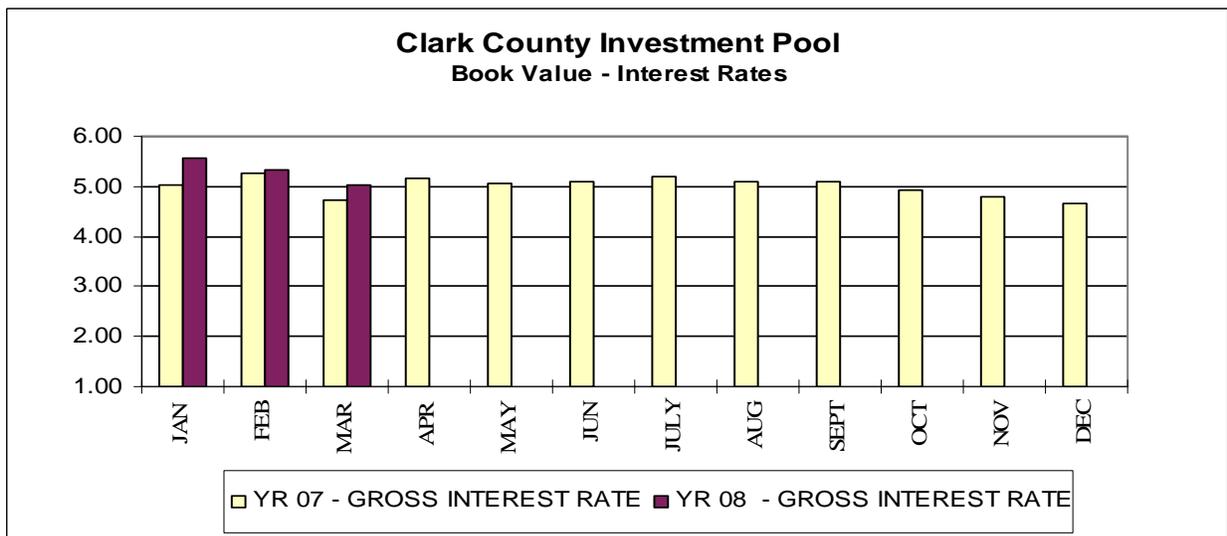


Figure 6

Figures 7 (a) and (b) compare 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 yield of securities compared to their book value at the time of purchase. The performance benchmarks consist of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 52 days, Standard and Poor's LGIP Index with an average maturity of less than one month, and the Clark County Investment Pool with an average maturity of 266 days. The Standard and Poor's LGIP Index (Figure 7(a)) and the LGIP (Figure 7(b)) closely track current interest rates. At the end of the first quarter 2008, the County Pool's net rate, on a book value return basis was 5.02%, the S&P LGIP Index was 1.57%, and the State Pool's net rate was 3.17%.

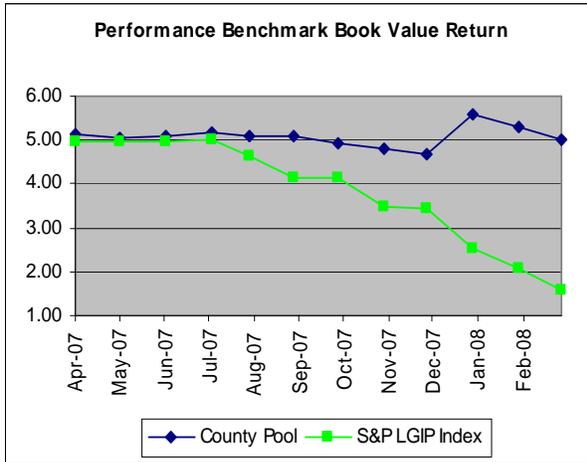


Figure 7(a)

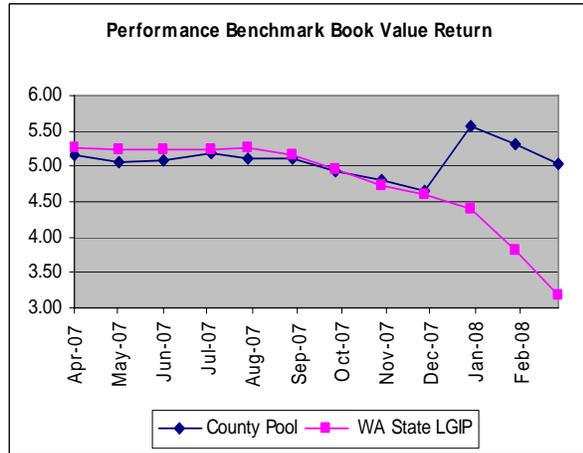


Figure 7(b)

Figure Eight 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 two Merrill Lynch U.S. Treasury Indexes maturing from six months to one year. The annualized return for the first quarter of 2008 for the County Pool was 5.69% and the Treasury Index was 7.19%. The high yields in the custom index were earned because the gains received in selling securities during the month of January. At this time, the Fed had lowered the federal funds by 75 basis points before the regular schedule meeting on January 30 where they lowered the funds by an additional 50 basis points.

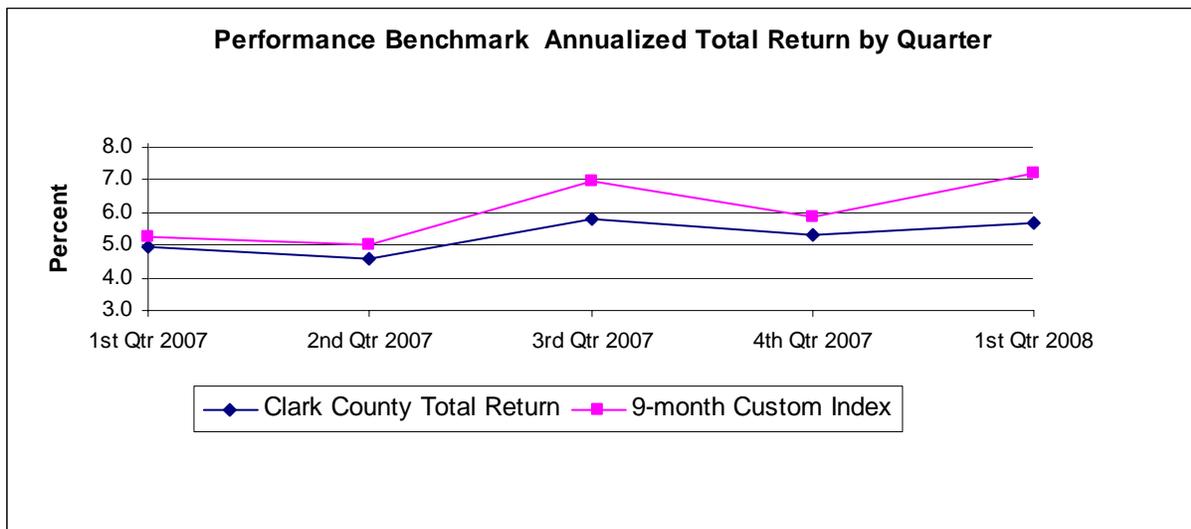


Figure 8

Figure Nine 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 March 31, 2008 the N.A.V. per share was 1.00687. 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 is \$372,142,834.88

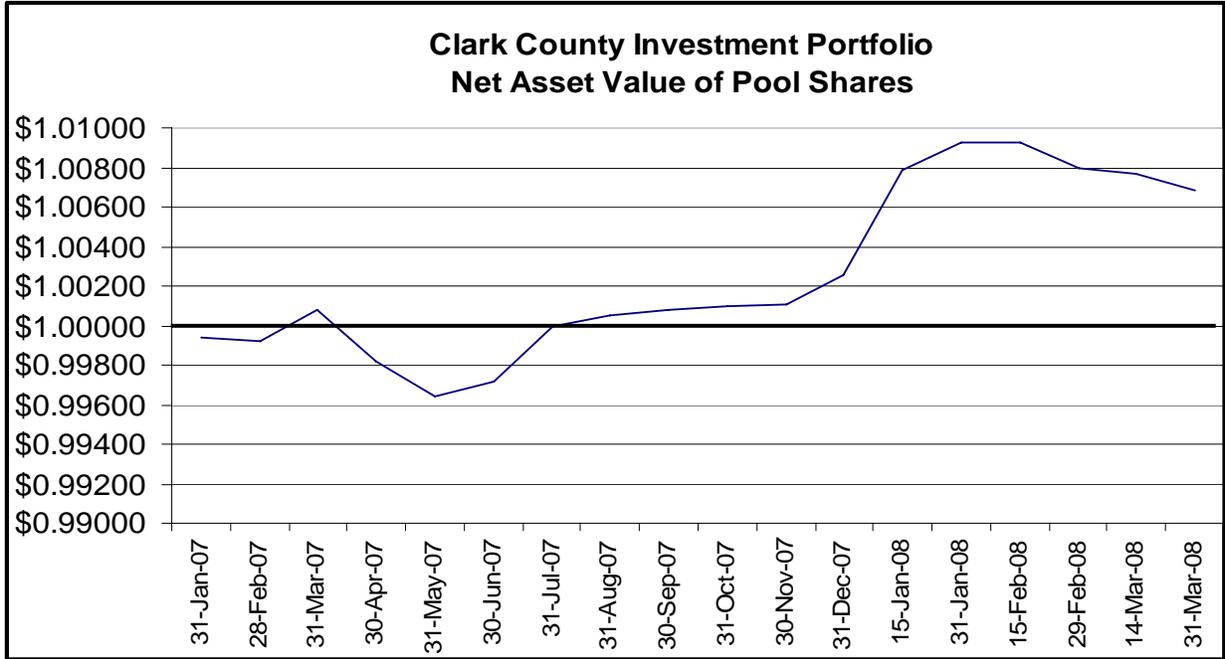


Figure 9

Figure Ten shows revised projected County Pool interest rates for 2008 compared with actual gross interest rates.

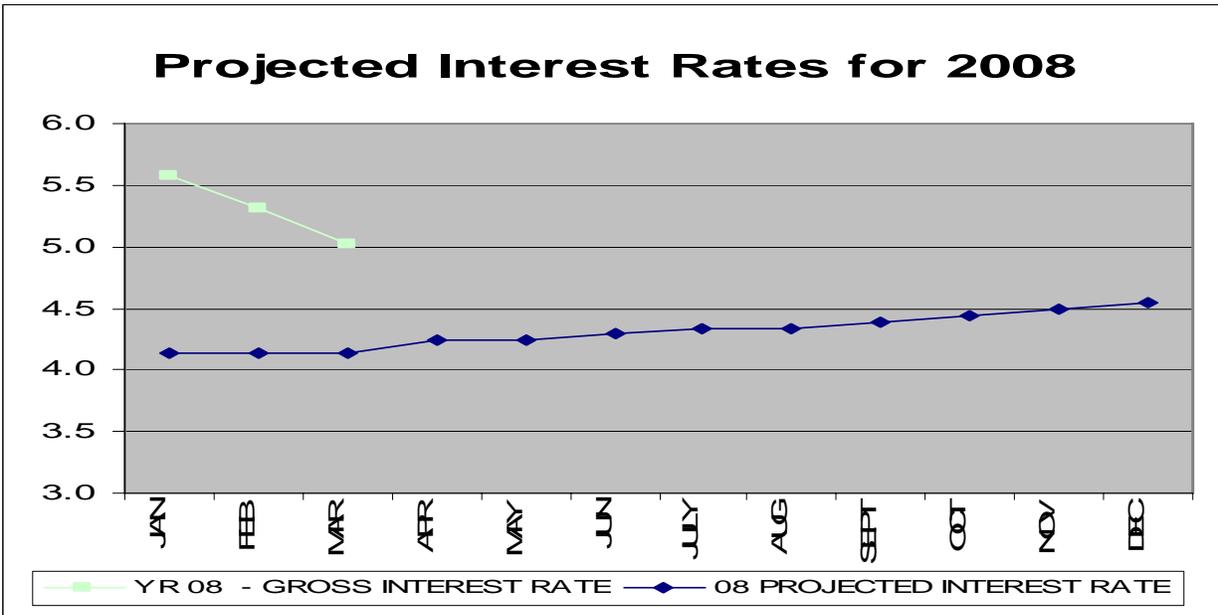


Figure 10

Section IV – Investment Strategy

The following table shows the percentage distribution of the Clark County Pool maturity periods. As the table indicates, during 2007 we began purchasing securities in the 2 – 5 year maturity sector to target an average maturity of 8 – 9.5 months in anticipation of lower interest rates. In the beginning of 2008, the emphasis was to continue to purchase securities in the 2 – 5 year sector.

Period	0 - 1 year	1 – 2 years	2 - 5 years
1 st quarter, 2007	77%	21%	2%
2 nd quarter, 2007	65%	33%	2%
3 rd quarter, 2007	70%	25%	5%
4 th quarter, 2007	76%	9%	15%
1 st quarter, 2008	77%	4%	19%

During the first quarter of 2008, our target range for weighted average maturity was 8 to 9½ months. We continue to monitor our investment strategy and remain proactive as economic conditions fluctuate.

Public Financial Management, Inc (PFM) is our Investment Advisor whom provides various investing support. The fourth quarter 2007 report issued by PFM recommended the following sector distributions to maintain the Clark County Investment Pool at an 8 to 9½ month average maturity.

Investment Sector	Recommended Average Maturity	Current Average Maturity	Recommended % of Portfolio	Current % of Portfolio
US Treasury Notes	6 months – 2.00 years	N/A	0% - 20%	0%
Federal Agency Notes/Disc. Notes	6 months – 2.00 years	1.26 years	40% - 75%	58%
Municipal Obligations	0 months – 2.00 years	0 months	0% - 5%	0%
Commercial Paper, Certificates of Deposit, Domestic Banker's Acceptances	0 – 9 months	1.4 months	0% - 40%	8%
State Pool, Bank Deposits	1 day	1 day	10% - 40%	34%
Aggregate Avg. Maturity	8 – 9.5 months	8.9 months		

Section V – Economic / Market Conditions

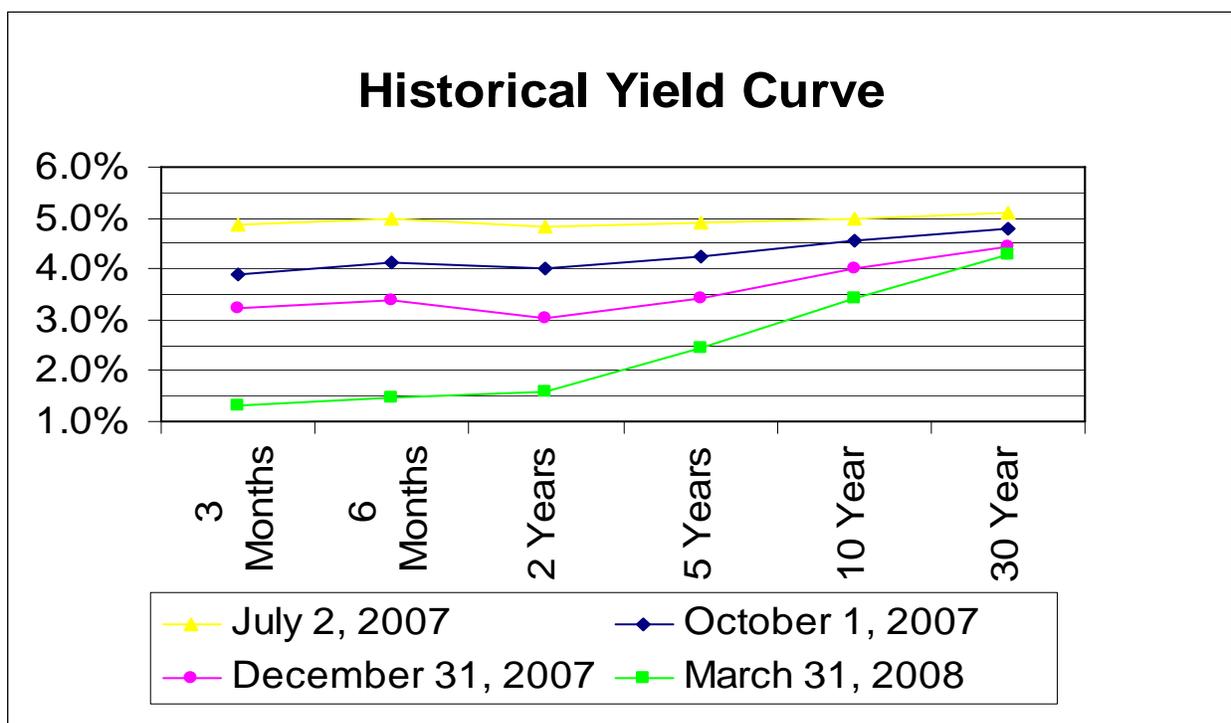
During the first quarter 2008, the Federal Reserve cut the federal funds target rate by a total of 200 basis points to 2.25% by the end of March. Overnight rates are now 300 basis points lower than this time last year. Many economists, including Jim O’Sullivan (UBS) and Ethan Harris (Lehman Brothers,) believe that we are in a recession even though, technically, a recession is defined as a decline in a country’s gross domestic product (GDP) for at least two quarters.

The Unemployment rate has risen to 5.1% in March in conjunction with Non-Farm Payrolls falling by 80 thousand jobs in March alone. Forty-eight thousand of these job losses came from manufacturing. The ISM manufacturing index still shows a contraction at 48.6 despite the strength in exports.

Consumer confidence has also fallen to 62.3 in April from March’s 65.9 index. House prices dropped 12.7% in February. Americans are sensing hard times are here with the higher gas and food prices along with jobs becoming harder to find.

The sharp slowing of the economy and the unpredictable financial market will be closely monitored by the Federal Reserve. Inflation will, although not an immediate concern, be monitored by the Fed. But the fear remains as to what will come from a period of excessively low rates.

On March 31, 2008, the 3-month T-bill yielded 1.327% compared to 3.24% on December 31, 2007. That’s nearly a 192 basis point drop in just one quarter!



Section VI – Portfolio

Exhibit One shows the make up of the entire portfolio at the end of the first quarter of 2008. 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 total portfolio. All percentages are consistent with the current Investment Policy.

Exhibit Two shows the complete portfolio listings as of the end of the first quarter of 2008. This report shows the book value, the par value, and the market value of the portfolio as of March 31, 2008.

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. On March 31, 2008, the average maturity was approximately 7.4 months. All the percentages are consistent with the current Investment Policy and PFM recommendations.

Exhibit Five shows all investment purchases and maturities from January 1, 2008 through March 31, 2008.

Exhibit Six shows the make-up of the Clark County Investment Pool at the end of the first quarter of 2008. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and related percentage of the total portfolio for each type of security. On March 31, 2008, the average maturity of the Pool was approximately 8.9 months. 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 first quarter. This report contains the book value, the par value, and the market value as of March 31, 2008.

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
March 31, 2008**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	\$ 20,000,000.00	4.453%	59	4.177	4.235
Commercial Paper - Discount	9,844,044.44	2.192%	10	4.917	4.985
Federal Agencies - Semi-annual	219,440,968.64	48.856%	447	4.452	4.514
Washington State LGIP	116,253,220.65	25.882%	1	3.094	3.137
Passbook/Money Market Accts	83,623,677.86	18.618%	1	4.474	4.536
Total	449,161,911.59	100.00%	222	4.071	4.128
Accrued Interest at Purchase	252,254.00				
Total Cash and Investments	<u>\$ 449,414,165.59</u>				

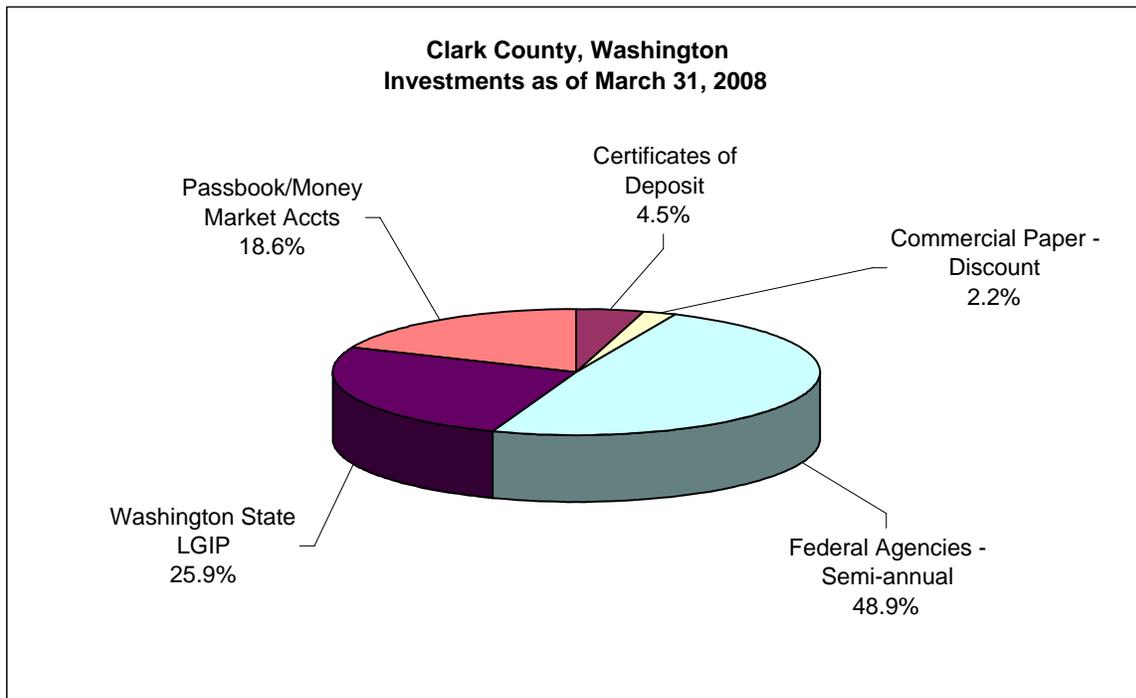


Exhibit 2
Clark County, Washington
Investment Portfolio
March 31, 2008

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/08	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 Maturity
CD's		4.45%															
89983223	Washington Mutual Bank	12/11/2007		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				5.000	4.932	5.000	04/04/08	3
89983231	Umpqua Bank	3/31/2008		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				3.400	3.353	3.400	07/25/08	115
Subtotal & Averages				20,000,000.00		20,000,000.00	20,000,000.00		20,000,000.00					4.142	4.200		59
Commercial Paper		2.19%															
89983225	CitiGroup	12/17/07	17307RDB7	9,844,044.44	0.00	9,844,044.44	10,000,000.00	99.931	9,993,125.00	149,080.56	149,080.56	1.514%	4.840	4.917	4.985	04/11/08	10
Subtotal & Averages				9,844,044.44	0.00	9,844,044.44	10,000,000.00		9,993,125.00	149,080.56	149,080.56			4.917	4.985		10
Federal Agencies - Semi-Annual Coupon		47.37%															
89983179	Federal Farm Credit Bank	03/30/07	31331XRJ3	5,007,850.00	(4,095.16)	5,003,754.84	5,000,000.00	102.503	5,125,137.50	117,287.50	121,382.66	2.426%	5.000	4.844	4.911	03/02/09	335
89983226	Federal Farm Credit Bank	12/27/07	31331YKA7	10,008,900.00	(2,343.42)	10,006,556.58	10,000,000.00	101.314	10,131,422.00	122,522.00	124,865.42	1.248%	4.100	3.952	4.007	12/24/08	267
89983229	Federal Farm Credit Bank	03/12/08	31331XL42	8,098,889.54	(10,082.82)	8,088,806.72	7,651,000.00	106.431	8,143,070.24	44,180.70	54,263.52	0.671%	5.250	2.620	2.656	07/16/10	836
89983150	Federal Home Loan Bank	08/01/06	3133XFJX5	9,966,000.00	30,357.14	9,996,357.14	10,000,000.00	100.527	10,052,732.00	86,732.00	56,374.86	0.564%	5.125	5.236	5.309	06/13/08	73
89983178	Federal Home Loan Bank	03/30/07	3133XCX40	9,928,900.00	49,550.39	9,978,450.39	10,000,000.00	100.925	10,092,523.00	163,623.00	114,072.61	1.143%	4.500	4.947	5.016	09/08/08	160
89983181	Federal Home Loan Bank	04/16/07	3133XDT76	9,951,650.00	27,987.84	9,979,637.84	10,000,000.00	101.697	10,169,651.00	218,001.00	190,013.16	1.904%	4.750	4.685	4.750	12/12/08	255
89983188	Federal Home Loan Bank	05/23/07	3133XHTU6	9,983,500.00	9,091.23	9,992,591.23	10,000,000.00	101.868	10,186,826.00	203,326.00	194,234.77	1.944%	5.000	5.039	5.109	12/12/08	255
89983218	Federal Home Loan Bank	11/14/07	3133XMQ1	10,015,625.00	(6,081.32)	10,009,543.68	10,000,000.00	101.296	10,129,551.00	113,926.00	120,007.32	1.199%	4.500	4.275	4.334	11/06/09	584
89983216	Federal Home Loan Bank	11/19/07	3133XMQC1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.900	10,090,024.00	90,024.00	90,024.00	0.900%	4.750	4.685	4.750	11/19/10	962
89983219	Federal Home Loan Bank	11/21/07	3133XMQ9	10,018,140.00	(6,587.15)	10,011,552.85	10,000,000.00	101.456	10,145,565.00	127,425.00	134,012.15	1.339%	4.625	4.375	4.436	11/19/10	962
89983144	Federal Home Loan Mtg. Corp.	06/12/06	3128X4BD02	9,822,000.00	162,707.04	9,984,707.04	10,000,000.00	100.302	10,030,223.00	208,223.00	45,515.96	0.456%	4.350	5.239	5.312	06/02/08	62
89983155	Federal Home Loan Mtg. Corp.	09/28/06	3128X4ASO	4,946,500.00	50,347.49	4,996,847.49	5,000,000.00	100.172	5,008,587.00	62,087.00	11,739.51	0.235%	4.300	4.932	5.000	05/05/08	34
89983175	Federal Home Loan Mtg. Corp.	01/18/07	3128X4RC7	9,939,400.00	41,716.69	9,981,116.69	10,000,000.00	101.312	10,131,152.00	191,752.00	150,035.31	1.503%	4.750	5.042	5.112	10/17/08	199
89983209	Federal Home Loan Mtg. Corp.	09/27/07	3128X4ST9	10,035,700.00	(16,587.88)	10,019,112.12	10,000,000.00	101.510	10,150,956.00	115,256.00	131,843.88	1.316%	4.900	4.497	4.559	11/03/08	216
89983215	Federal Home Loan Mtg. Corp.	11/02/07	3128X6LT1	10,062,480.00	(30,928.64)	10,031,551.36	10,000,000.00	101.205	10,120,507.00	58,027.00	88,955.64	0.887%	5.250	4.411	4.473	09/03/10	885
89983163	Federal Nat'l Mtg Assoc.	11/16/06	31359MYM99	9,744,307.28	64,632.52	9,808,939.80	9,825,000.00	100.707	9,894,503.03	150,195.75	85,563.23	0.872%	4.500	4.933	5.001	08/04/08	125
89983167	Federal Nat'l Mtg Assoc.	12/12/06	31359MTQ6	9,817,000.00	123,492.09	9,940,492.09	10,000,000.00	100.978	10,097,843.00	280,843.00	157,350.91	1.583%	5.000	4.811	4.878	11/17/08	230
89983176	Federal Nat'l Mtg Assoc.	03/12/07	31359MF32	9,998,100.00	1,460.65	9,999,560.65	10,000,000.00	100.808	10,080,779.00	82,679.00	81,218.35	0.812%	5.000	4.941	5.010	07/25/08	115
89983210	Federal Nat'l Mtg Assoc.	10/12/07	3136F5DP3	9,877,400.00	42,112.60	9,919,512.60	10,000,000.00	101.326	10,132,602.00	255,202.00	213,089.40	2.148%	3.740	4.609	4.673	02/24/09	329
89983217	Federal Nat'l Mtg Assoc.	11/09/07	31398AHN5	10,051,500.00	(21,764.88)	10,029,735.12	10,000,000.00	101.430	10,143,034.00	91,534.00	113,298.88	1.130%	5.000	4.367	4.427	10/15/10	927
89983227	Federal Nat'l Mtg Assoc.	02/04/08	3136F8Q40	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.028	10,102,820.00	102,820.00	102,820.00	1.028%	3.500	3.452	3.500	02/04/11	1039
89983228	Federal Nat'l Mtg Assoc.	02/20/08	31398AMX7	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.658	5,032,916.75	32,916.75	32,916.75	0.658%	3.000	2.959	3.000	02/19/10	689
89983230	Federal Nat'l Mtg Assoc.	03/20/08	31359MC50	10,492,300.00	(6,846.14)	10,485,453.86	10,000,000.00	104.500	10,450,000.00	(42,300.00)	(35,453.86)	-0.338%	4.625	2.281	2.313	06/01/10	791
Subtotal & Averages				212,766,141.82	498,138.27	213,264,280.09	212,476,000.00		215,642,424.52	2,876,282.70	2,378,144.43			4.416	4.478		455
Outside Investments Hockinson		0.18%															
61080001	Washington State LGIP	09/01/07		791,161.23	0.00	791,161.23	791,161.23		791,161.23				3.130	3.130	3.173		1
Subtotal & Averages				791,161.23	0.00	791,161.23	791,161.23		791,161.23	0.00	0.00			3.130	3.173		1
Outside Investments Washougal		0.19%															
61230001	Washington State LGIP	09/01/07		862,718.24	0.00	862,718.24	862,718.24		862,718.24				3.130	3.130	3.173		1
Subtotal & Averages				862,718.24	0.00	862,718.24	862,718.24		862,718.24	0.00	0.00			3.130	3.173		1

**Clark County, Washington
Investment Portfolio
March 31, 2008**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/08	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 Maturity
Outside Investments - FVRL Capital Facility A		1.98%															
67320004	Key Bank	06/08/07		2,203,164.53	0.00	2,203,164.53	2,203,164.53	2,203,164.53					4.750	4.734	4.800		1
67323200	Federal Farm Credit Bank	06/26/07	31331SJK0	1,079,169.52	15,114.46	1,094,283.98	1,100,000.00	100.269	1,102,956.36	23,786.84	8,672.38	0.793%	3.375	5.173	5.245	07/15/08	105
67323197	Federal Home Loan Bank	06/26/07	3133m74s2	1,094,370.90	(2,161.87)	1,092,209.03	1,090,000.00	102.468	1,116,904.69	22,533.79	24,695.66	2.261%	5.475	5.128	5.199	01/12/09	286
67323201	Federal Home Loan Bank	06/26/07	3133XBRV9	1,239,870.35	8,815.36	1,248,685.71	1,250,000.00	100.207	1,252,589.50	12,719.15	3,903.79	0.313%	4.300	5.179	5.251	05/12/08	41
67323195	Federal Home Loan Mtg. Corp.	06/26/07	3128X4ST9	1,195,380.00	2,608.83	1,197,988.83	1,200,000.00	101.510	1,218,114.72	22,734.72	20,125.89	1.680%	4.900	5.122	5.193	11/03/08	216
67323196	Federal Nat'l Mtg Assoc.	06/26/07	3136f5jm4	984,910.00	6,618.42	991,528.42	1,000,000.00	102.193	1,021,925.00	37,015.00	30,396.58	3.066%	4.000	5.124	5.195	03/23/09	356
67323199	Federal Nat'l Mtg Assoc.	06/26/07	31359MTF0	1,081,126.05	11,823.09	1,092,949.14	1,100,000.00	100.450	1,104,950.00	23,823.95	12,000.86	1.098%	3.750	5.144	5.215	09/15/08	167
Subtotal & Averages				8,877,991.35	42,818.29	8,920,809.64	8,943,164.53		9,020,604.80	142,613.45	99,795.16			35.60	36.10		143
Outside Investments - Camas		15.37%															
61293180	Morgan Stanley	4/10/2007		68,795,832.66	0.00	68,795,832.66	68,795,832.66		68,795,832.66				4.750	4.734	4.800		1
61290001	Washington State LGIP	9/1/2007		252,230.14	0.00	252,230.14	252,230.14		252,230.14				3.130	3.130	3.173		1
Subtotal & Averages				69,048,062.80	0.00	69,048,062.80	69,048,062.80		69,048,062.80	0.00	0.00			7.86	7.97		2.00
Outside Investments - Camp Bonneville		0.10%															
1013-0002	U.S. Bank - MIA			0.00	0.00	0.00	0.00		0.00								1
10130001	Washington State LGIP	12/7/2007		464,506.35	0.00	464,506.35	464,506.35		464,506.35				3.130	3.130	3.173		1
Subtotal & Averages				464,506.35	0.00	464,506.35	464,506.35		464,506.35	0.00	0.00			3.13	3.17		2.00
Passbook/Money Market Accounts		28.17%															
89980003	Key Bank- Saving Account	3%		12,624,680.67	0.00	12,624,680.67	12,624,680.67		12,624,680.67				3.000	3.008	3.050		1
89980001	Washington State LGIP	25%		113,882,604.69	0.00	113,882,604.69	113,882,604.69		113,882,604.69				3.130	3.130	3.173		1
Subtotal & Averages				126,507,285.36	0.00	126,507,285.36	126,507,285.36		126,507,285.36					3.118	3.161		1
Grand Total				449,161,911.59	540,956.56	449,702,868.15	449,092,898.51		452,329,888.30	3,167,976.71	2,627,020.15			3.749	3.801		222
																7.40 months	
Callable Percentage		14.47%															

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2008**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$199,876,898.51	44.50%	44.50%
2 - 90	45,818,414.79	10.20%	54.70%
91 - 180	41,831,602.85	9.31%	64.01%
181 - 270	60,931,530.00	13.57%	77.58%
271 - 360	16,964,530.90	3.78%	81.36%
361 - 540	10,015,625.00	2.23%	83.59%
541 - 720	5,000,000.00	1.11%	84.70%
721 - 1200	68,723,309.54	15.30%	100.00%
TOTALS	\$449,161,911.59	100.00%	

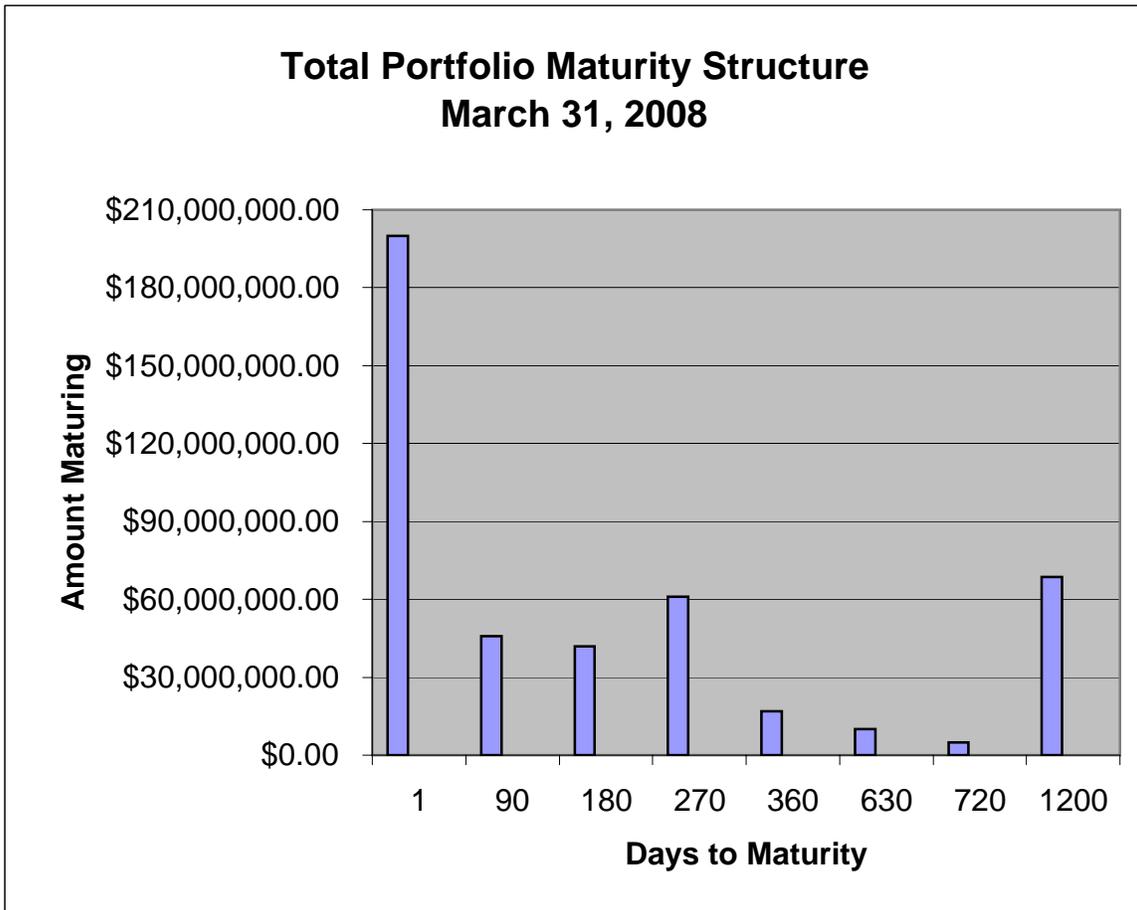


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2008**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
CitiGroup	1	\$ 9,844,044.44	2.19%	4.985	10
Federal Farm Credit Bank	4	24,194,809.06	5.39%	3.797	464
Federal Home Loan Bank	9	72,198,056.25	16.07%	4.828	455
Federal Home Loan Mtg Corp.	6	46,001,460.00	10.24%	4.884	306
Federal National Mtg Association	10	77,046,643.33	17.15%	4.184	517
Key Bank	2	14,827,845.20	3.30%	2.300	1
Morgan Stanley	1	68,795,832.66	15.32%	4.800	1
Umpqua Bank	1	10,000,000.00	2.23%	3.400	115
Washington State LGIP	5	116,253,220.65	25.88%	3.173	1
Washington Mutual Savings	1	10,000,000.00	2.23%	5.000	3
TOTALS and AVERAGES	40	\$ 449,161,911.59	100.00%	4.127	222

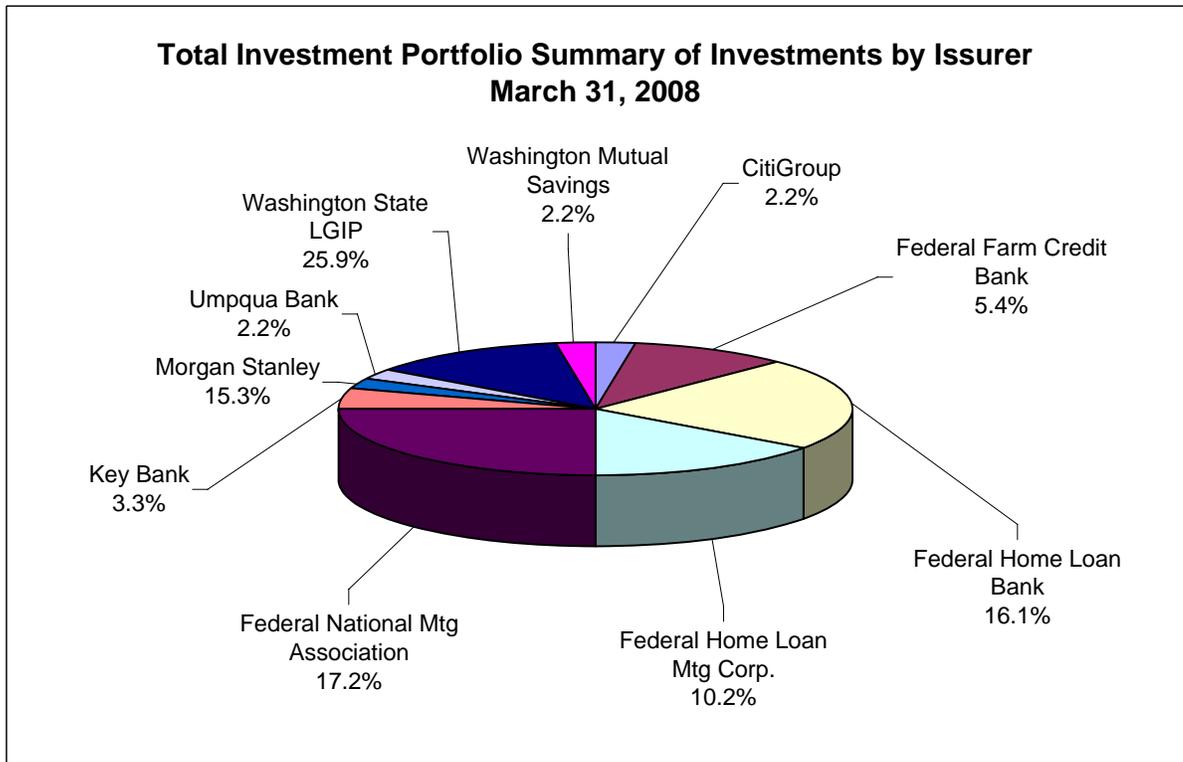


EXHIBIT 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
As of March 31, 2008

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		20,000,000.00	
89983224	Sterling Savings	4.850	03/19/08		10,000,000.00		
89983231	Umpqua Bank	3.400	03/31/08	10,000,000.00			
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	20,000,000.00	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	20,000,000.00	
SUBTOTALS and ENDING BALANCE - MARCH				10,000,000.00	10,000,000.00	20,000,000.00	
COMMERCIAL PAPER - DISCOUNT				BEGINNING BALANCE:		49,343,945.82	
89983214	UBS Financial Services	4.710	01/25/08		4,940,470.83		
89983222	Barclays	4.860	02/04/08		9,898,750.00		
89983221	UBS Financial Services	4.850	02/21/08		4,938,027.78		
89983213	JP Morgan	4.600	02/22/08		9,847,944.44		
89983220	Societe Generale	4.850	02/22/08		9,874,708.33		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	4,940,470.83	44,403,474.99	
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	34,559,430.55	9,844,044.44	
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	9,844,044.44	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		241,412,046.58	
89983125	Federal Home Loan Mtg Corp	5.000	01/18/08		4,999,500.00		
89983126	Federal Home Loan Mtg Corp	5.000	01/18/08		4,999,750.00		
67323198	Federal Home Loan Bank	5.250	02/01/08		349,765.50		
89983154	Federal Home Loan Bank	5.010	02/13/08		9,975,680.00		
89983174	Federal Home Loan Bank	4.875	03/05/08		4,988,250.00		
67323202	Federal Home Loan Mtg Corp	3.500	03/12/08		642,070.00		
89983211	Federal Farm Credit Bank	5.250	03/03/08		8,807,251.98		
89983229	Federal Farm Credit Bank	5.250	03/12/08	8,098,889.54			
89983184	Federal Home Loan Bank	5.000	02/06/08		10,009,600.00		
89983212	Federal Home Loan Bank	7.625	01/29/08		10,790,400.00		
89983227	Federal National Mtg Assoc	3.500	02/04/08	10,000,000.00			
89983228	Federal National Mtg Assoc	3.000	02/20/08	5,000,000.00			
89983230	Federal National Mtg Assoc	4.625	03/20/08	10,492,300.00			
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	20,789,650.00	220,622,396.58	
SUBTOTALS and ENDING BALANCE - FEBRUARY				15,000,000.00	20,335,045.50	215,287,351.08	
SUBTOTALS and ENDING BALANCE - MARCH				18,591,189.54	14,437,571.98	219,440,968.64	
CLARK COUNTY				BEGINNING BALANCE:		0.00	
JANUARY	Registered Warrant Invest Acct	4.50%		766,263.49	250,000.00	516,263.49	
FEBRUARY	Registered Warrant Invest Acct	4.50%		200,000.00	716,263.49	0.00	
MARCH	Registered Warrant Invest Acct	3.94%				0.00	
KEY BANK				BEGINNING BALANCE:		14,097,337.26	
JANUARY	Money Market Savings Accounts	4.550		126,470.96	29,838.75	14,193,969.47	
FEBRUARY	Money Market Savings Accounts	4.550		398,281.22	500,000.00	14,092,250.69	
MARCH	Money Market Savings Accounts	4.300		735,594.51		14,827,845.20	
Morgan Stanley - Repurchase Agreement				BEGINNING BALANCE:		69,266,405.38	
JANUARY	Municipal Investor Account	4.725			299,369.65	68,967,035.73	
FEBRUARY	Municipal Investor Account	4.725			79,428.38	68,887,607.35	
MARCH	Municipal Investor Account	4.725			91,774.69	68,795,832.66	
STATE POOL				BEGINNING BALANCE:		75,986,478.66	
JANUARY	Washington State Pool	4.359		47,428,860.44	32,674,118.12	90,741,220.98	
FEBRUARY	Washington State Pool	3.787		69,693,587.12	27,409,240.74	133,025,567.36	
MARCH	Washington State Pool	5.230		32,195,141.69	48,967,488.40	116,253,220.65	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
JANUARY	TOTALS			470,106,213.70	48,321,594.89	58,983,447.35	459,444,361.24
FEBRUARY	TOTALS			459,444,361.24	85,291,868.34	83,599,408.66	461,136,820.92
MARCH	TOTALS			461,136,820.92	61,521,925.74	73,496,835.07	449,161,911.59

Exhibit 6

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2008**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	\$ 20,000,000.00	5.418%	59	4.177	4.235
Commercial Paper - Discount	9,844,044.44	2.667%	10	4.917	4.985
Federal Agencies - Semi-annual	212,766,141.82	57.642%	454	4.430	4.492
Washington State LGIP	113,882,604.69	30.853%	1	3.097	3.140
Passbook/Money Market Accts/LGIP	12,624,680.67	3.420%	1	3.008	3.050
Total	369,117,471.62	100.00%	266	3.970	4.025
Accrued Interest at Purchase	252,254.00				
Total Cash and Investments	<u>\$ 369,369,725.62</u>				

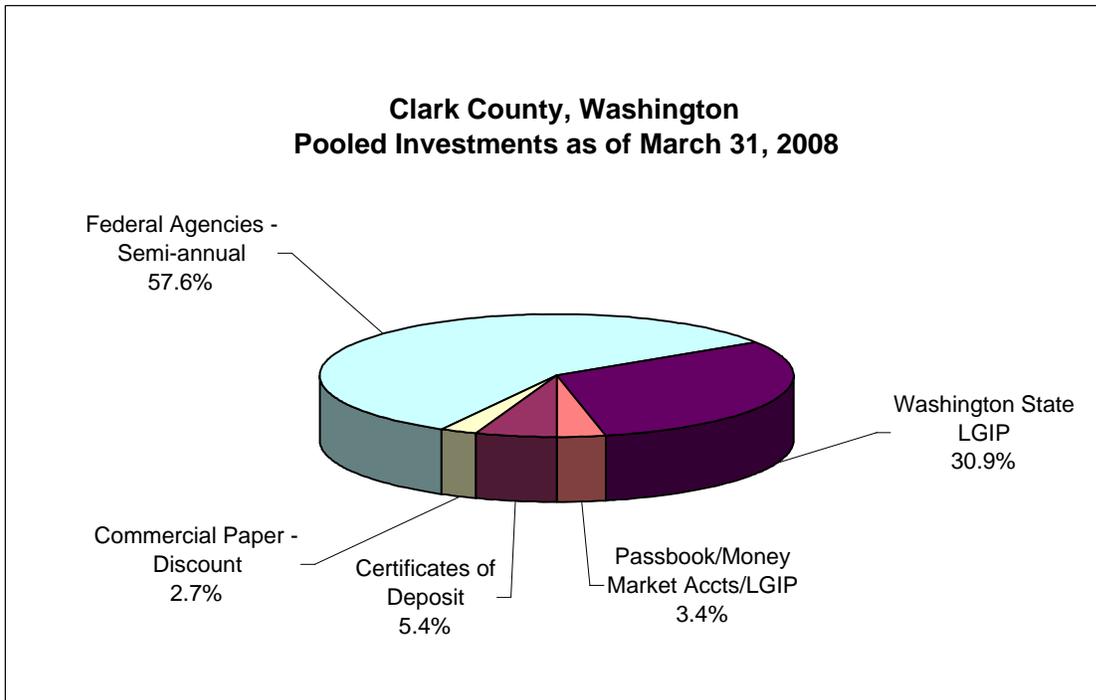


Exhibit 7
Clark County, Washington
Investment Portfolio Pool
March 31, 2008

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/08	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity		Maturity Date	Days to Maturity	
													360 MM	365 BE			
CD's																	
	5.42%																
89983223	Washington Mutual Bank	12/11/2007	10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				5.000	4.932	5.000	04/04/08	3	
89983231	Umpqua Bank	3/31/2008	10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				3.400	3.353	3.400	07/25/08	115	
Subtotal & Averages			20,000,000.00		20,000,000.00	20,000,000.00		20,000,000.00					4.142	4.200		59	
Commercial Paper																	
	2.67%																
89983225	CitiGroup	12/17/07	17307RDB7	9,844,044.44	0.00	9,844,044.44	10,000,000.00	99.931	9,993,125.00	149,080.56	149,080.56	1.514%	4.840	4.917	4.985	04/11/08	10
Subtotal & Averages			9,844,044.44	0.00	9,844,044.44	10,000,000.00		9,993,125.00	149,080.56	149,080.56			4.917	4.985		10	
Federal Agencies - Semi-Annual Coupon																	
	57.64%																
89983179	Federal Farm Credit Bank	03/30/07	31331XRJ3	5,007,850.00	(4,095.16)	5,003,754.84	5,000,000.00	102.503	5,125,137.50	117,287.50	121,382.66	2.426%	5.000	4.844	4.911	03/02/09	335
89983226	Federal Farm Credit Bank	12/27/07	31331YKA7	10,008,900.00	(2,343.42)	10,006,556.58	10,000,000.00	101.314	10,131,422.00	122,522.00	124,865.42	1.248%	4.100	3.952	4.007	12/24/08	267
89983229	Federal Farm Credit Bank	03/12/08	31331XL42	8,098,889.54	(10,082.82)	8,088,806.72	7,651,000.00	106.431	8,143,070.24	44,180.70	54,263.52	0.671%	5.250	2.620	2.656	07/16/10	836
89983150	Federal Home Loan Bank	08/01/06	3133XFJX5	9,966,000.00	30,357.14	9,996,357.14	10,000,000.00	100.527	10,052,732.00	86,732.00	56,374.86	0.564%	5.125	5.236	5.309	06/13/08	73
89983178	Federal Home Loan Bank	03/30/07	3133XCX40	9,928,900.00	49,550.39	9,978,450.39	10,000,000.00	100.925	10,092,523.00	163,623.00	114,072.61	1.143%	4.500	4.947	5.016	09/08/08	160
89983181	Federal Home Loan Bank	04/16/07	3133XDT76	9,951,650.00	27,987.84	9,979,637.84	10,000,000.00	101.697	10,169,651.00	218,001.00	190,013.16	1.904%	4.750	4.685	4.750	12/12/08	255
89983188	Federal Home Loan Bank	05/23/07	3133XHTU6	9,983,500.00	9,091.23	9,992,591.23	10,000,000.00	101.868	10,186,826.00	203,326.00	194,234.77	1.944%	5.000	5.039	5.109	12/12/08	255
89983218	Federal Home Loan Bank	11/14/07	3133XMVQ1	10,015,625.00	(6,081.32)	10,009,543.68	10,000,000.00	101.296	10,129,551.00	113,926.00	120,007.32	1.199%	4.500	4.275	4.334	11/06/09	584
89983216	Federal Home Loan Bank	11/19/07	3133XWVC1	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.900	10,090,024.00	90,024.00	90,024.00	0.900%	4.750	4.685	4.750	11/19/10	962
89983219	Federal Home Loan Bank	11/21/07	3133XMXQ9	10,018,140.00	(6,587.15)	10,011,552.85	10,000,000.00	101.456	10,145,565.00	127,425.00	134,012.15	1.339%	4.625	4.375	4.436	11/19/10	962
89983144	Federal Home Loan Mtg. Corp.	06/12/06	3128X4BD02	9,822,000.00	162,707.04	9,984,707.04	10,000,000.00	100.302	10,030,223.00	208,223.00	45,515.96	0.456%	4.350	5.239	5.312	06/02/08	62
89983155	Federal Home Loan Mtg. Corp.	09/28/06	3128X4ASO	4,946,500.00	50,347.49	4,996,847.49	5,000,000.00	100.172	5,008,587.00	62,087.00	11,739.51	0.235%	4.300	4.932	5.000	05/05/08	34
89983175	Federal Home Loan Mtg. Corp.	01/18/07	3128X4RC7	9,939,400.00	41,716.69	9,981,116.69	10,000,000.00	101.312	10,131,152.00	191,752.00	150,035.31	1.503%	4.750	5.042	5.112	10/17/08	199
89983209	Federal Home Loan Mtg. Corp.	09/27/07	3128X4ST9	10,035,700.00	(16,587.88)	10,019,112.12	10,000,000.00	101.510	10,150,956.00	115,256.00	131,843.88	1.316%	4.900	4.497	4.559	11/03/08	216
89983215	Federal Home Loan Mtg. Corp.	11/02/07	3128X6LT1	10,062,480.00	(30,928.64)	10,031,551.36	10,000,000.00	101.205	10,120,507.00	58,027.00	88,955.64	0.887%	5.250	4.411	4.473	09/03/10	885
89983163	Federal Nat'l Mtg Assoc.	11/16/06	31359MYM99	9,744,307.28	64,632.52	9,808,939.80	9,825,000.00	100.707	9,894,503.03	150,195.75	85,563.23	0.872%	4.500	4.933	5.001	08/04/08	125
89983167	Federal Nat'l Mtg Assoc.	12/12/06	31359MTQ6	9,817,000.00	123,492.09	9,940,492.09	10,000,000.00	100.978	10,097,843.00	280,843.00	157,350.91	1.583%	5.000	4.811	4.878	11/17/08	230
89983176	Federal Nat'l Mtg Assoc.	03/12/07	31359MF32	9,998,100.00	1,460.65	9,999,560.65	10,000,000.00	100.808	10,080,779.00	82,679.00	81,218.35	0.812%	5.000	4.941	5.010	07/25/08	115
89983210	Federal Nat'l Mtg Assoc.	10/12/07	3136F5DP3	9,877,400.00	42,112.60	9,919,512.60	10,000,000.00	101.326	10,132,602.00	255,202.00	213,089.40	2.148%	3.740	4.609	4.673	02/24/09	329
89983217	Federal Nat'l Mtg Assoc.	11/09/07	31398AHN5	10,051,500.00	(21,764.88)	10,029,735.12	10,000,000.00	101.430	10,143,034.00	91,534.00	113,298.88	1.130%	5.000	4.367	4.427	10/15/10	927
89983227	Federal Nat'l Mtg Assoc.	02/04/08	3136F8Q40	10,000,000.00	0.00	10,000,000.00	10,000,000.00	101.028	10,102,820.00	102,820.00	102,820.00	1.028%	3.500	3.452	3.500	02/04/11	1039
89983228	Federal Nat'l Mtg Assoc.	02/20/08	31398AMX7	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.658	5,032,916.75	32,916.75	32,916.75	0.658%	3.000	2.959	3.000	02/19/10	689
89983230	Federal Nat'l Mtg Assoc.	03/20/08	31359MC50	10,492,300.00	(6,846.14)	10,485,453.86	10,000,000.00	104.500	10,450,000.00	(42,300.00)	(35,453.86)	-0.338%	4.625	2.281	2.313	06/01/10	791
Subtotal & Averages			212,766,141.82	498,138.27	213,264,280.09	212,476,000.00		215,642,424.52	2,876,282.70	2,378,144.43			4.416	4.478		455	
Passbook/Money Market Accounts																	
	34.27%																
89980003	Key Bank- Saving Account	3%		12,624,680.67	0.00	12,624,680.67	12,624,680.67		12,624,680.67			3.000	3.008	3.050		1	
89980001	Washington State LGIP	31%		113,882,604.69	0.00	113,882,604.69	113,882,604.69		113,882,604.69			3.130	3.130	3.173		1	
Subtotal & Averages			126,507,285.36	0.00	126,507,285.36	126,507,285.36		126,507,285.36					3.118	3.161		1	
Grand Total			369,117,471.62	498,138.27	369,615,609.89	368,983,285.36		372,142,834.88	3,025,363.26	2,527,224.99			3.970	4.025		265	
																8.83 months	
Callable Percentage	17.62%																

EXHIBIT 8

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
AGING OF MATURING INVESTMENTS
March 31, 2008**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$126,507,285.36	34.27%	34.27%
2 - 90	44,578,544.44	12.08%	46.35%
91 - 180	39,671,307.28	10.75%	57.10%
181 - 270	59,736,150.00	16.18%	73.28%
271 - 360	14,885,250.00	4.03%	77.31%
541 - 630	10,015,625.00	2.71%	80.03%
631 - 720	5,000,000.00	1.35%	81.38%
720- 1200	68,723,309.54	18.62%	100.00%
TOTALS	\$369,117,471.62	100.00%	

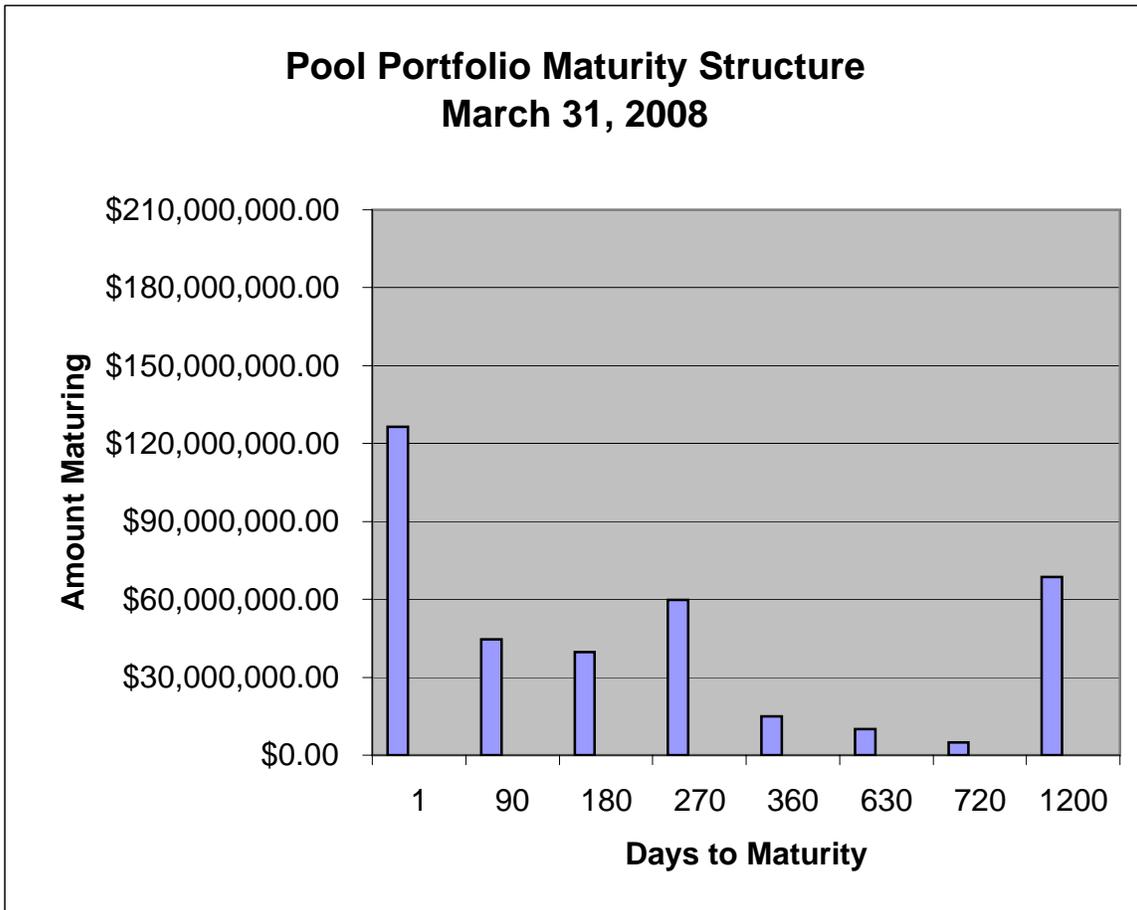


Exhibit 9

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2008**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
CitiGroup	1	\$ 9,844,044.44	2.67%	4.985	10
Federal Farm Credit Bank	3	23,115,639.54	6.26%	3.730	481
Federal Home Loan Bank	7	69,863,815.00	18.93%	4.814	465
Federal Home Loan Mtg Corp.	5	44,806,080.00	12.14%	4.876	309
Federal National Mtg Association	8	74,980,607.28	20.31%	4.156	525
Key Bank	1	12,624,680.67	3.42%	2.300	1
Umpqua	1	10,000,000.00	2.71%	3.400	115
Washington State LGIP	1	113,882,604.69	30.85%	3.173	1
Washington Mutual Savings	1	10,000,000.00	2.71%	5.000	3
TOTALS and AVERAGES	28	\$ 369,117,471.62	100.00%	3.999	266

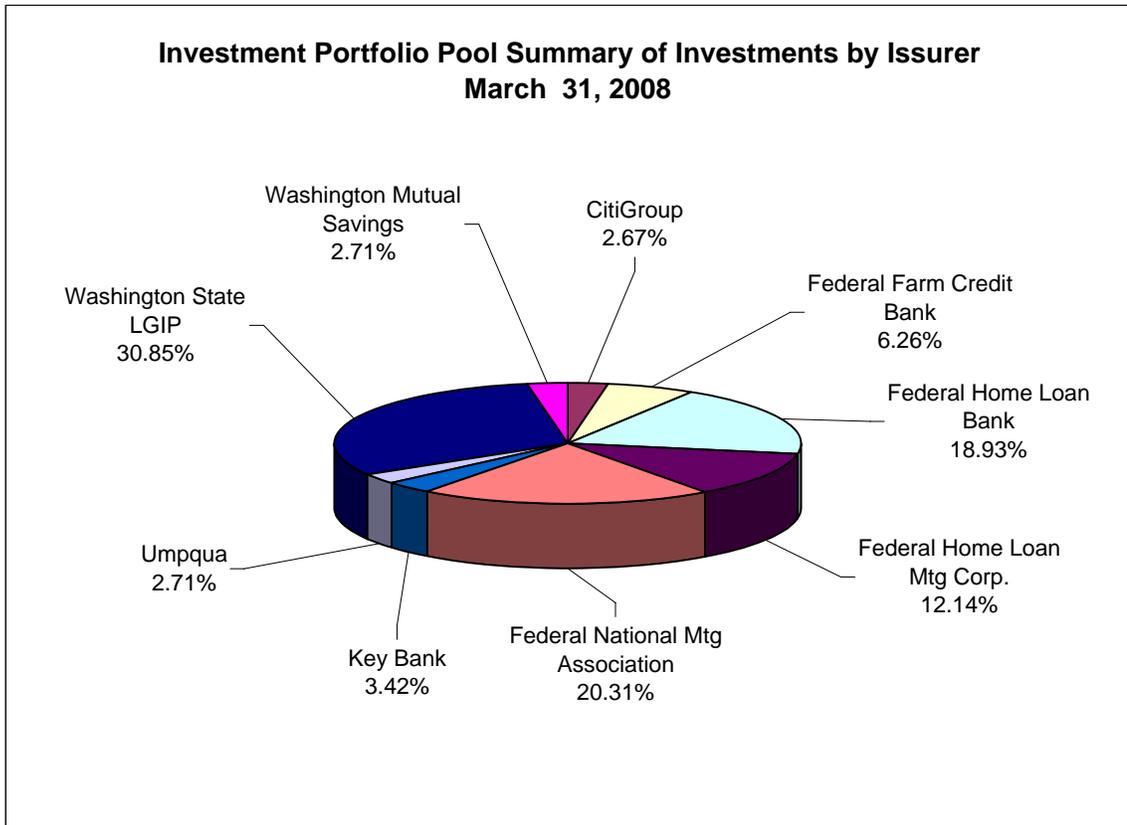


Exhibit 10
County Pool vs. State Pool
1/99 - 03/08

Funds invested in the County Pool earned \$19 million more than the Washington State LGIP between January 1999 and March 2008.

