

CLARK COUNTY
FINANCE COMMITTEE

FIRST QUARTER 2009



May 11, 2009

CLARK COUNTY
FINANCE COMMITTEE
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Section II – Executive Summary

This report provides a review of the activities occurring during the first quarter, 2009, in compliance with Clark County Investment Policy adopted January 2008.

As of March 31, 2009, the average maturity of the County Pool investment portfolio extended to approximately 8.6 months from March 2008's 7.4 months. County Pool asset distribution (book value basis) was 53.2% Washington State LGIP, 40.88% Federal Agencies – Semi-annual and Discount, 5.92% Certificates of Deposit with the book value of the Pool on March 31, 2009 at \$422 million. Compared to 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, 2.1% invested in commercial paper and the book value of the portfolio was approximately \$449 million on March 31, 2008.

County Pool balances averaged \$426 million through the first quarter of 2009, compared to an average of \$369 million through the first quarter of 2008. The average interest rate of the Clark County Investment Pool for the first quarter of 2009 was 2.053% compared to 5.36% in the first quarter of 2008. Interest earnings distributed to the County Pool participants for the first quarter of 2009 was almost \$2.3 million compared to almost \$5.9 million in the first quarter 2008. Clark County funds made up 45% of the County Pool. Other major Pool participants by group include the School Districts at 35%, City of Vancouver at 11%, and all other districts at 9%.

The annualized quarterly total return for the County Pool came in at 1.02% compared to the custom Benchmark total return of 0.638%. On a book value return basis, the County Pool yields 2.17%. The net asset value of the County Pool at the end of the quarter was 1.0074 with an unrealized fair value gain of \$3,127,813 on March 31, 2009.

The investment strategy for the fourth quarter was to continue to maintain a reasonable level of liquidity in the Washington State LGIP while adding diversification within the Federal Agencies. Our strategy was to capture value above current and future interest rate projections while still meeting the liquidity needs of the pool participants.

Section III – 2009 Year-to-Date

County Pool principal balances shown below, book balance is higher through 2009, compared to 2008.

Date	2008 Book Value	2009 Book Value
January	378,524,285	427,201,689
February	380,701,616	428,228,246
March	369,265,816	421,964,730
April	499,515,014	
May	516,256,742	
June	436,163,461	
July	413,544,466	
August	424,816,671	
September	414,024,926	
October	517,633,842	
November	507,986,129	
December	461,474,714	
Monthly Average	443,325,640	425,798,221

The table below reflects County Pool earnings of \$2.3 million through the first quarter of 2009, compared to \$4.9 million through the first quarter of 2008, resulting in decreased earnings of approximately 46.9%.

Date	2008 Pool Interest Earnings	2009 Pool Interest Earnings
January	1,809,038	1,001,013
February	1,560,269	647,115
March	1,576,189	657,298
April	1,203,739	
May	1,471,538	
June	1,085,217	
July	1,194,958	
August	1,029,665	
September	1,075,561	
October	1,124,230	
November	1,251,172	
December	1,222,335	
Year-to-Date	15,603,911	2,305,426

Section IV – Quarterly Activity

Figure One shows the major participants in the Clark County Investment Pool for the first quarter of 2009. As of March 31, 2009, County funds made up 45% of the pool, Camas School District – 9.45%, Evergreen School District – 9.5%, City of Vancouver – 9.3%, Vancouver School District – 7.45%, and all other districts – 19.3%.

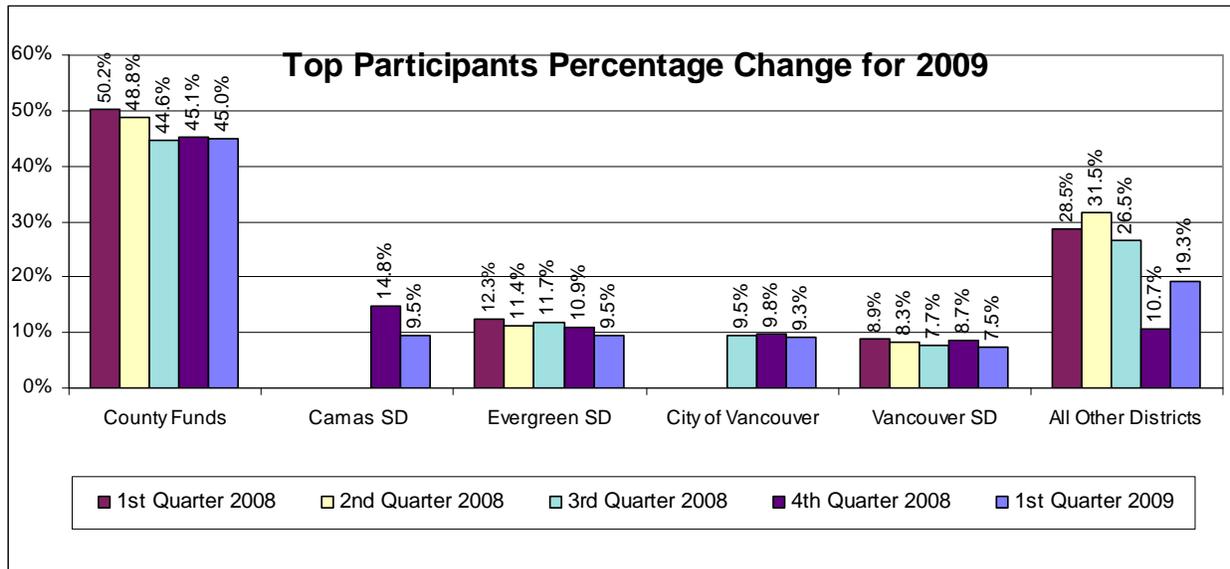


Figure 1

Figure Two reflects the book balances being maintained within the Pool in 2009 compared to 2008. Through the first quarter 2009, the book balance increased by an average of almost \$56 million compared to the same period of 2008.

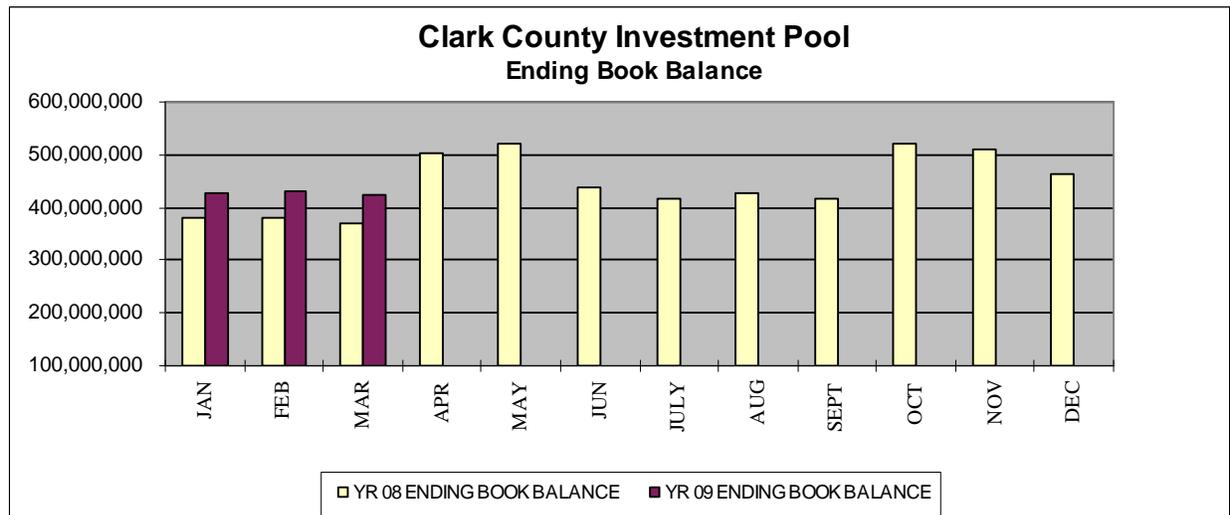


Figure 2

Figure Three shows the County Pool interest rates for 2008 through the first quarter of 2009. The County Pool's gross interest rate, based on the book value of the portfolio, at March 31, 2009 was 1.83% compared to 5.022% at March 31, 2008.

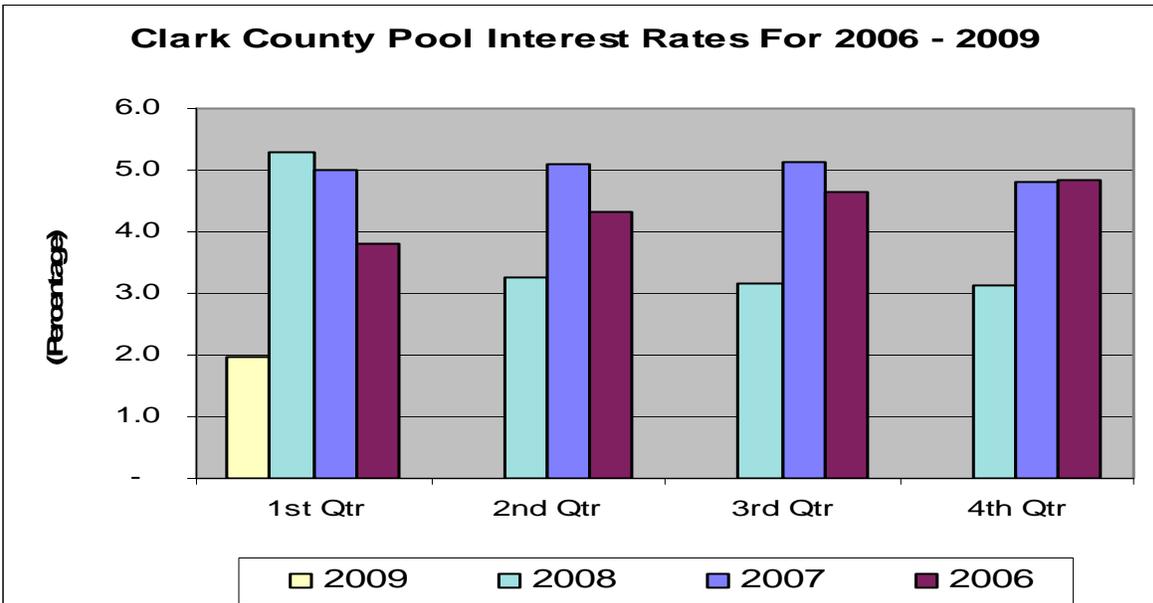


Figure 3

Figure 4 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 yield of securities compared to their book value at the time of purchase. The performance benchmark consists of the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 63 days, and the Clark County Investment Pool with an average maturity of 256 days. At the end of the first quarter 2009, the County Pool's net rate, on a book value return basis was 1.83%, and the State Pool's net rate was .83%.

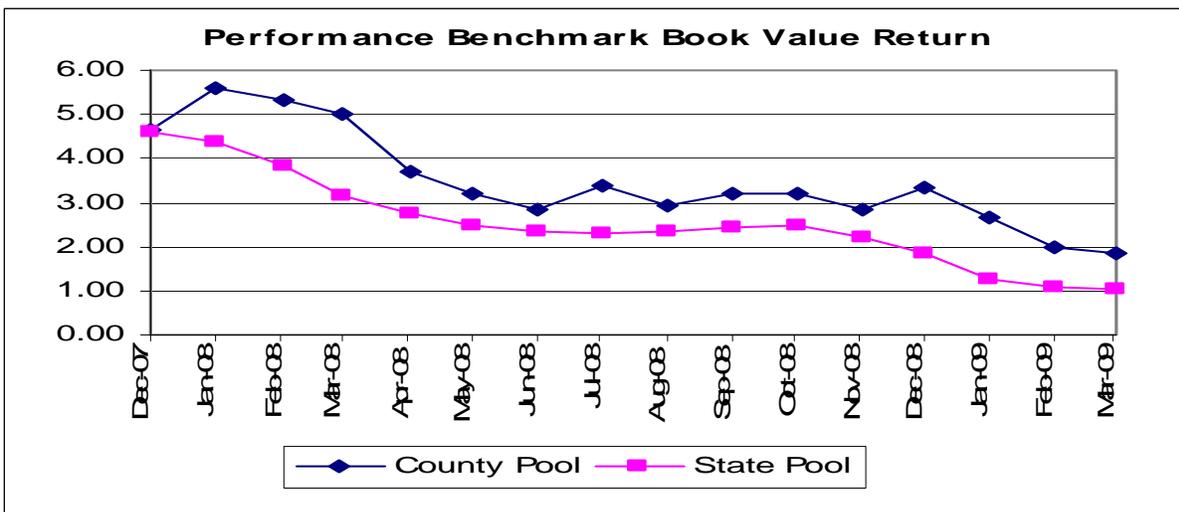


Figure 4

Figure Five 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 2009 for the County Pool was 1.02% and the Benchmark was 0.638%. During this time frame, the Fed started lowering the federal funds rate in September 2007 ending essentially at 0% (a range of 0% to 0.25%) in 2008 and is still at that level.

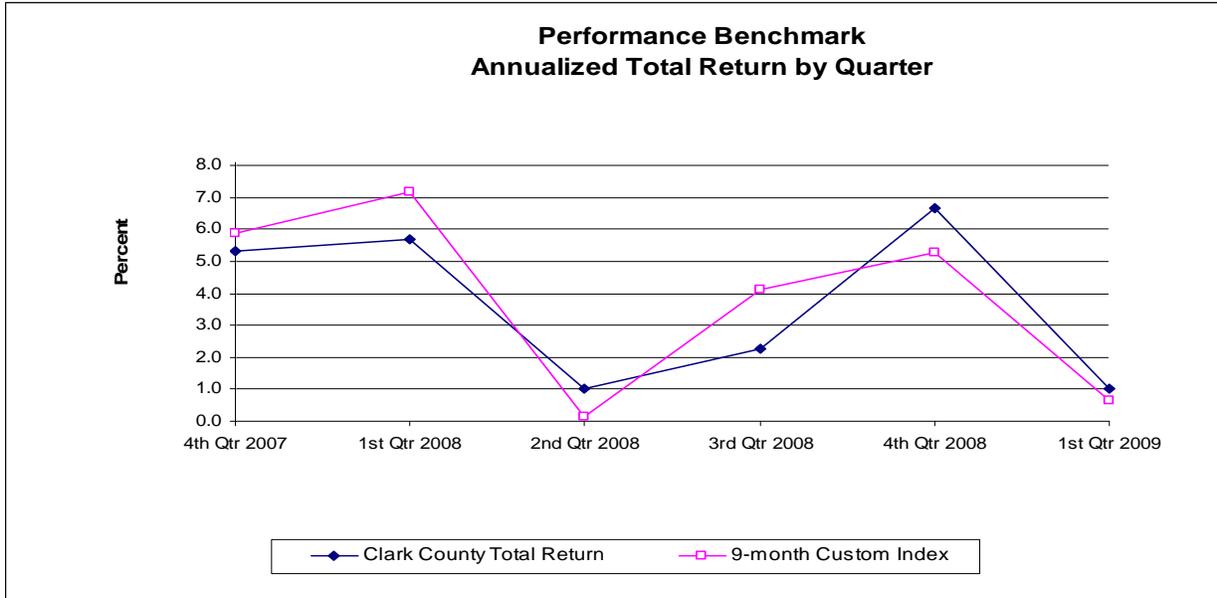


Figure 5

Figure Six 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, 2009 the N.A.V. per share was 1.0074. 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 \$424,475,795.

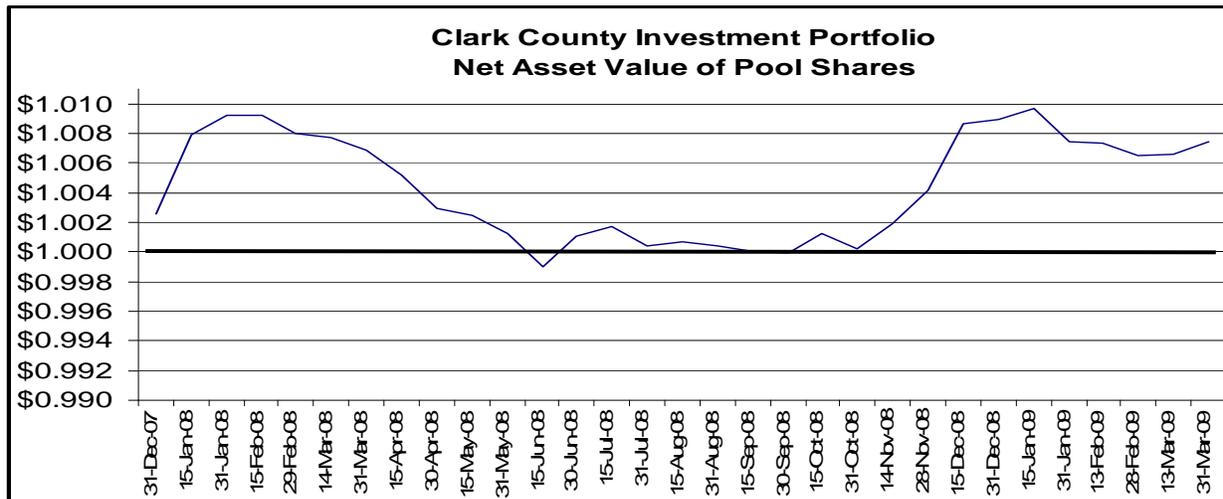


Figure 6

Section V – 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. As we approach the bottom of lower interest rates, we began purchasing securities in the 1 – 2 year maturity sector to get ready for the raise in interest rates.

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%
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%

During the first quarter of 2009, our target range for weighted average maturity was 6 to 8 months. We continue to monitor our investment strategy and remain proactive as economic conditions fluctuate.

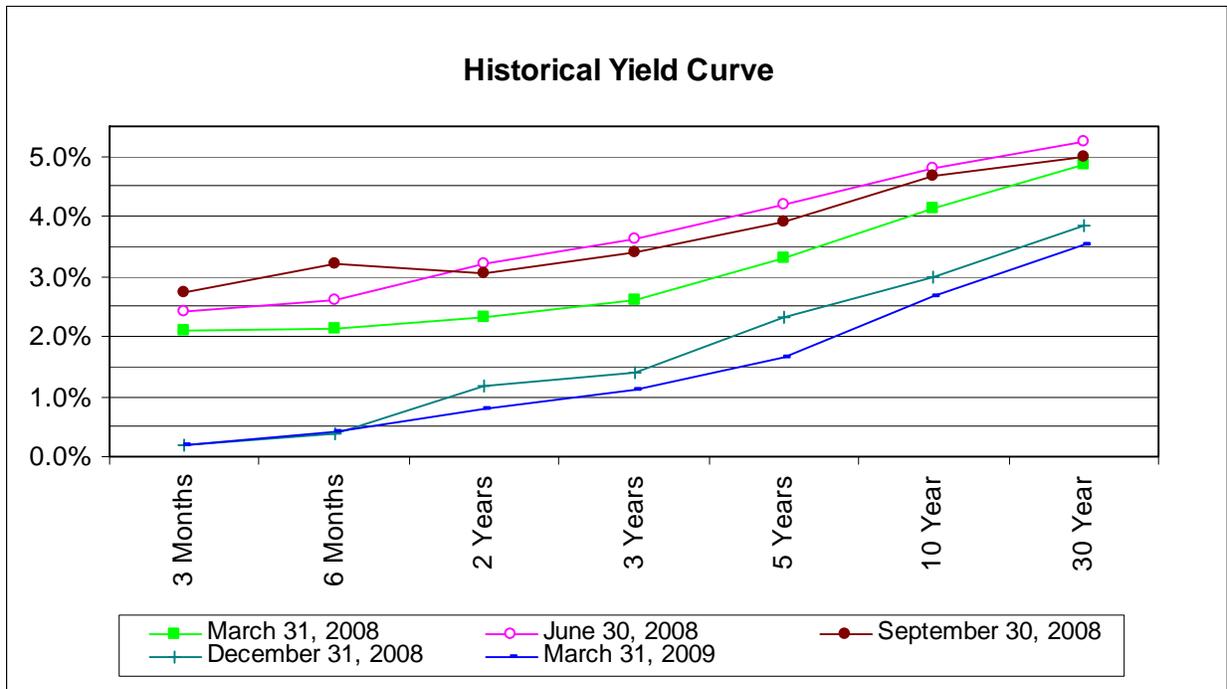
Davidson Fixed Income Management is the County's Investment Advisor whom provides various investment advices. The first quarter 2009 report issued by Davidson recommended the following sector distributions to maintain the Clark County Investment Pool at a 7 to 8½ month average maturity.

Section VI – Economic / Market Conditions

Because of the crumbling of the financial markets, Governments have taken huge steps by adding liquidity to help stabilize the financial markets. Unfortunately, the credit markets are still not as liquid as they were prior to September 2008. As the economy continued to grow weaker and the government’s efforts to infuse liquidity, yields on fixed-income securities fell dramatically. Consequently, the drop in bond yield proportionately affects the return of the investment portfolio as new investments are purchased.

Some of the solutions the Government is engaged in are Fannie Mae and Freddie Mac was placed by the US Government into conservatorship. Then the Fed helped AIG from failing, Lehman Brothers went bankrupt and Merrill Lynch and Countrywide Mortgage were purchased by Bank of America. These events are results of the collapse of credit markets. Therefore, the Federal Reserve, Treasury Department and Federal Deposit Insurance Corporation (FDIC) put together programs to help. These programs include the FDIC insurance coverage increased to \$250,000.00, guaranteeing debt with the Temporary Liquidity Guarantee Program (TLGP), \$700 billion Troubled Asset Relief Program (TARP), Federal Reserve purchasing commercial paper from issuers with the Commercial Paper Funding Facility, and guaranteeing that certain money market mutual funds always have a N.A.V. of \$1.00 per share.

On March 31, 2009, the 2-year US Agency yielded 0.79% compared to 1.18% on September 30, 2008. That is a decrease of 225 basis points in six months.



Section VII – Portfolio

Exhibit One shows the makeup of the entire portfolio at the end of the first quarter of 2009. 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 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 2009. This report contains the book value, the par value, and the market value of the portfolio as of March 31, 2009.

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 8.6 months. All percentages are consistent with the current Investment Policy.

Exhibit Five shows all investments purchases and maturities for the 1st Quarter 2009.

Exhibit Six shows the make-up of the Clark County investment Pool at the end of the first of 2009. 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, 2009, the average maturity of the pool was approximately 8.5 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 fourth quarter. This report contains the book value, the par value, and the market value as of March 31, 2009.

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 POOL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2009**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	\$ 25,000,000	5.92%	134	2.985	3.026
Federal Agencies - Discount	\$ 7,756,000	1.84%	205	3.165	3.209
Federal Agencies - Semi-annual	\$ 164,382,440	38.96%	624	3.109	3.152
Washington State LGIP	\$ 224,826,291	53.28%	1	1.018	1.032
Total	\$ 421,964,731	100.00%	262	1.826	1.851

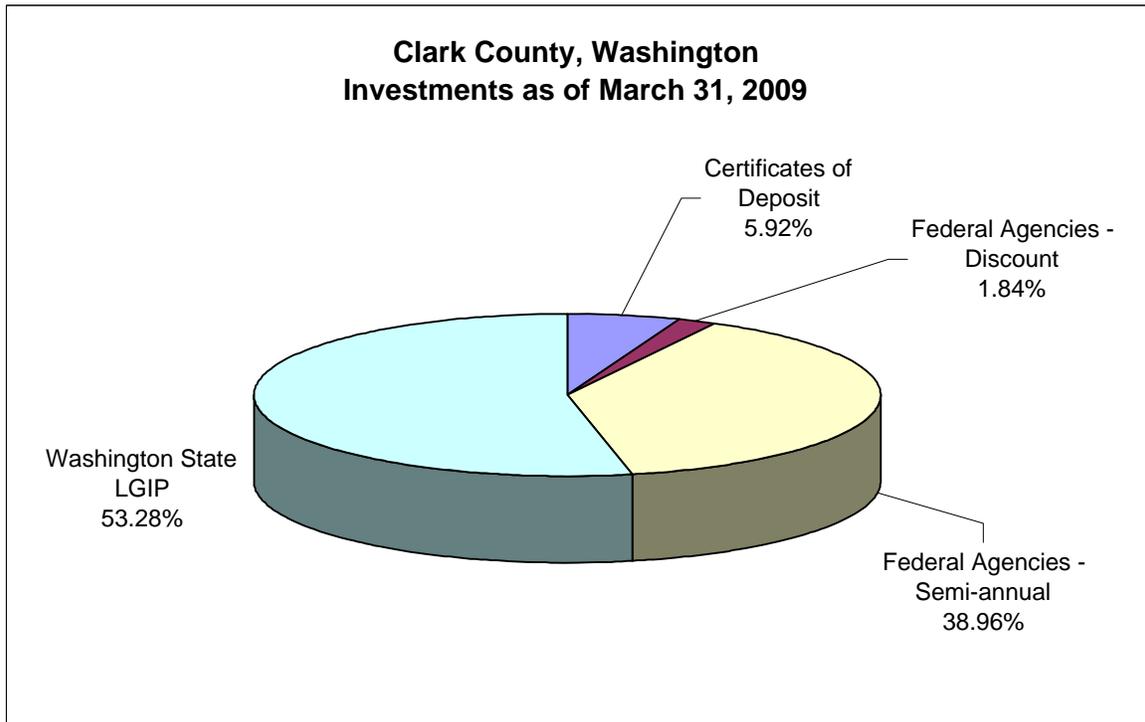


Exhibit 2
Clark County, Washington
Total Investment Portfolio Pool
March 31, 2009

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/09	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity	
CD's		5.69%																
89983251	Bank of America	9/29/2008		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				3.650	3.650		04/24/09	23	
89983261	US Bank	12/18/2008		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				2.320	2.320		12/16/09	259	
89983247	First Independent	3/16/2009		5,000,000.00		5,000,000.00	5,000,000.00		5,000,000.00				1.500	1.500		06/30/09	90	
Subtotal & Averages				25,000,000.00		25,000,000.00	25,000,000.00		25,000,000.00					2.688			131	
Federal Agencies - Discount		1.77%																
89983257	Federal Home Loan Bank	10/28/08	313385NH5	7,756,000.00	0.00	7,756,000.00	8,000,000.00	99.764	7,981,093.60	225,093.60	225,093.60	2.902%	3.050	3.209		10/23/09	205	
Subtotal & Averages				7,756,000.00	0.00	7,756,000.00	8,000,000.00		7,981,093.60	225,093.60	225,093.60			3.209			205	
Federal Agencies - Semi-Annual Coupon		37.43%																
89983229	Federal Farm Credit Bank	3/12/2008	31331XL42	8,098,889.54	(201,125.75)	7,897,763.79	7,651,000.00	105.23000	8,051,147.30	(47,742.24)	153,383.51	1.942%	5.250	2.656		7/16/2010	471	
89983230	Federal National Mtg. Corp.	3/20/2008	31359MC50	5,246,150.00	(115,450.88)	5,130,699.12	5,000,000.00	104.04000	5,202,000.00	(44,150.00)	71,300.88	1.390%	4.625	2.821		6/1/2010	426	
89983232	Federal Home Loan Bank	4/3/2008	3133MYYZ	10,148,900.00	(70,047.57)	10,078,852.43	10,000,000.00	102.50500	10,250,500.00	101,600.00	171,647.57	1.703%	3.375	3.600		5/14/2010	408	
89983234	Federal Farm Credit Bank	4/18/2008	31331XGC0	10,396,900.00	(177,030.82)	10,219,869.18	10,000,000.00	104.27000	10,427,000.00	30,100.00	207,130.82	2.027%	4.750	3.039		6/7/2010	432	
89983235	Federal Home Loan Bank	5/5/2008	3133XQYX4	9,957,500.00	16,396.45	9,973,896.45	10,000,000.00	102.42000	10,242,000.00	284,500.00	268,103.55	2.688%	3.000	3.080		9/10/2010	527	
89983238	Federal Home Loan Bank	5/15/2008	3133XR2Y5	9,968,800.00	13,216.09	9,982,016.09	10,000,000.00	102.16000	10,216,000.00	247,200.00	233,983.91	2.344%	3.000	2.645		6/11/2010	436	
89983237	Federal Nat'l Mtg Assoc.	5/21/2008	31398ARK0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.38000	10,038,000.00	38,000.00	38,000.00	0.380%	3.250	3.181		5/21/2010	415	
89983252	Federal Farm Credit Bank	10/14/2008	31331GDC0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	104.45700	10,445,700.00	445,700.00	445,700.00	4.457%	3.600	3.155		10/14/2011	926	
89983253	Federal Nat'l Mtg Assoc.	10/14/2008	31398AUB6	9,972,500.00	13,273.12	9,985,773.12	10,000,000.00	101.55200	10,155,200.00	182,700.00	169,426.88	1.697%	3.800	3.275		9/30/2011	912	
89983254	Federal National Mtg. Corp.	10/14/2008	3128X72B9	10,008,000.00	(3,711.11)	10,004,288.89	10,000,000.00	101.77000	10,177,000.00	169,000.00	172,711.11	1.726%	4.000	3.500		10/14/2011	926	
89983255	Federal Farm Credit Bank	10/15/2008	31331Y3S73	10,001,100.00	(400.44)	10,000,699.56	10,000,000.00	101.66700	10,166,700.00	165,600.00	166,000.44	1.660%	3.050	3.000		1/21/2010	295	
89983258	Federal Home Loan Bank	11/21/2008	3133XQQQ	4,922,650.00	11,185.21	4,933,835.21	5,000,000.00	102.47000	5,123,500.00	200,850.00	189,664.79	3.844%	2.625	2.313		5/20/2011	779	
89983259	Federal Farm Credit Bank	11/21/2008	31331YG46	4,947,350.00	7,867.24	4,955,217.24	5,000,000.00	102.25000	5,112,500.00	165,150.00	157,282.76	3.174%	2.625	3.250		4/21/2011	750	
89983260	Federal Nat'l Mtg Assoc.	11/26/2008	31359MJH	10,633,400.00	(89,060.74)	10,544,339.26	10,000,000.00	108.73963	10,873,963.00	240,563.00	329,623.74	3.126%	6.000	3.899		5/15/2011	774	
89983262	Federal Nat'l Mtg Assoc.	12/23/2008	31398AUP5	10,080,300.00	(21,859.44)	10,058,440.56	10,000,000.00	101.09600	10,109,600.00	29,300.00	51,159.44	0.509%	2.800	3.307		12/23/2011	996	
89983263	Federal Home Loan Bank	1/9/2009	3133XSQY	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.60900	10,060,900.00	60,900.00	60,900.00	0.609%	3.000	1.866		4/9/2012	1104	
89983277	Federal Home Loan Bank	2/24/2009	3133XT5X0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.00500	10,000,500.00	500.00	500.00	0.005%	1.050	3.558		2/24/2010	329	
89983278	Federal Home Loan Bank	3/16/2009	3128X8RX2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.16200	10,016,200.00	16,200.00	16,200.00	0.162%	1.375	3.918		3/16/2010	349	
Subtotal & Averages				164,382,439.54	(616,748.64)	163,765,690.90	162,651,000.00		166,668,410.30	2,285,970.76	2,902,719.40			3.152			624	
Outside Investments - Camas																		
61293275	Federal Farm Credit Bank	01/20/09	31331XWL2	2,398,637.60	(10,235.66)	2,388,401.94	2,290,000.00	104.109	2,384,104.80	(14,532.80)	(4,297.14)	-0.180%	4.750	1.043	1.057	05/07/10	401	
61293272	Federal Home Loan Bank	01/20/09	3133XQYX4	1,189,545.20	(2,203.37)	1,187,341.83	1,160,000.00	102.420	1,188,072.00	(1,473.20)	730.17	0.061%	3.000	1.402	1.422	09/10/10	527	
61293273	Federal Home Loan Bank	01/20/09	3133XRM49	1,211,040.00	(3,302.59)	1,207,737.41	1,160,000.00	104.113	1,207,710.80	(3,329.20)	(26.61)	-0.002%	3.875	1.482	1.503	12/10/10	618	
61293274	Federal Home Loan Bank	01/20/09	3133XRWL0	2,584,725.00	(6,621.49)	2,578,103.51	2,500,000.00	103.180	2,579,500.00	(5,225.00)	1,396.49	0.054%	3.375	1.165	1.181	08/13/10	499	
61293269	Federal Home Loan Mtg. Corp.	01/20/09	3137EABV0	1,029,930.00	(1,986.30)	1,027,943.70	1,000,000.00	102.740	1,027,400.00	(2,530.00)	(543.70)	-0.053%	2.875	1.208	1.225	11/23/10	601	
61293270	Federal Home Loan Mtg. Corp.	01/20/09	3134A4VB7	2,435,125.77	(8,611.91)	2,426,513.86	2,331,000.00	103.990	2,424,006.90	(11,118.87)	(2,506.96)	-0.103%	4.125	1.055	1.070	07/12/10	467	
61293271	Federal Nat'l Mtg Assoc.	01/20/09	31398ATZ5	1,200,679.90	(2,241.02)	1,198,438.88	1,169,000.00	102.610	1,199,510.90	(1,169.00)	1,072.02	0.089%	2.875	1.266	1.283	10/12/10	559	
61293276	Federal Nat'l Mtg Assoc.	01/20/09	3136F9RJ4	2,339,377.50	(5,764.75)	2,333,612.75	2,274,000.00	102.445	2,329,599.30	(9,778.20)	(4,013.45)	(0.00)	3.255	1.142	1.158	06/09/10	434	
Subtotal & Averages				14,389,060.97	(40,967.09)	14,348,093.88	13,884,000.00		14,339,904.70	(49,156.27)	(8,189.18)			1.180	1.196		491	
Outside Investments - Camp Bonneville		0.34%																
10130001	Washington State LGIP	12/7/2007		1,484,571.47	0.00	1,484,571.47	1,484,571.47		1,484,571.47				0.000	0.000	-		1	
Subtotal & Averages				1,484,571.47	0.00	1,484,571.47	1,484,571.47		1,484,571.47	0.00	0.00			0.00	0.00		1	

Clark County, Washington
Total Investment Portfolio Pool
March 31, 2009

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/09	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
U.S. Treasury Securities - SLGS		0.30%														
61093266	12/26/08	State & Local Govt. Series	188,000.00	0.00	188,000.00	188,000.00	188,000.00	0.00	0.00	0.000%	0.030	0.030	0.030	0.030	11/20/09	233
61123268	12/26/08	State & Local Govt. Series	104,000.00	0.00	104,000.00	104,000.00	104,000.00	0.00	0.00	0.000%	0.030	0.030	0.030	0.030	11/20/09	233
61183267	12/26/08	State & Local Govt. Series	47,000.00		47,000.00	47,000.00	47,000.00	0.00	0.00	0.000%	0.030	0.030	0.030	0.030	11/20/09	233
61243264	12/26/08	State & Local Govt. Series	204,000.00		204,000.00	204,000.00	204,000.00	0.00	0.00	0.000%	0.030	0.030	0.030	0.030	11/20/09	233
61273265	12/26/08	State & Local Govt. Series	795,000.00		795,000.00	795,000.00	795,000.00	0.00	0.00	0.000%	0.030	0.030	0.030	0.030	11/20/09	233
Subtotal & Averages			1,338,000.00	0.00	1,338,000.00	1,338,000.00	1,338,000.00	0.00	0.00			0.030	0.030			233
Passbook/Money Market Accounts		51.19%														
89980001		Washington State LGIP Registered Warrants	224,826,290.81	0.00	224,826,290.81	224,826,290.81	224,826,290.81					1.030				1
			2,064.99				2,064.99									
Subtotal & Averages			224,828,355.80	0.00	224,826,290.81	224,826,290.81	224,828,355.80					1.030				1
Grand Total			<u>439,178,427.78</u>	<u>(657,715.73)</u>	<u>438,518,647.06</u>	<u>437,183,862.28</u>	<u>441,640,335.87</u>	<u>2,461,908.09</u>	<u>3,119,623.82</u>			<u>1.917</u>				<u>263</u>
8.77 months																
Callable Percentage	7.55%															

EXHIBIT 3

**CLARK COUNTY POOL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2009**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	224,826,290.81	53.28%	53.28%
2 - 90	15,000,000.00	3.55%	56.84%
91 - 180		0.00%	56.84%
181 - 270	17,756,000.00	4.21%	61.04%
271 - 360	30,001,100.00	7.11%	68.15%
361 - 450	45,760,750.00	10.84%	79.00%
451 - 540	18,056,389.54	4.28%	83.28%
541 - 630		0.00%	83.28%
631 - 720		0.00%	83.28%
721 - 900	20,503,400.00	4.86%	88.14%
901 - 1200	50,060,800.00	11.86%	100.00%
TOTALS	\$421,964,730	100.00%	

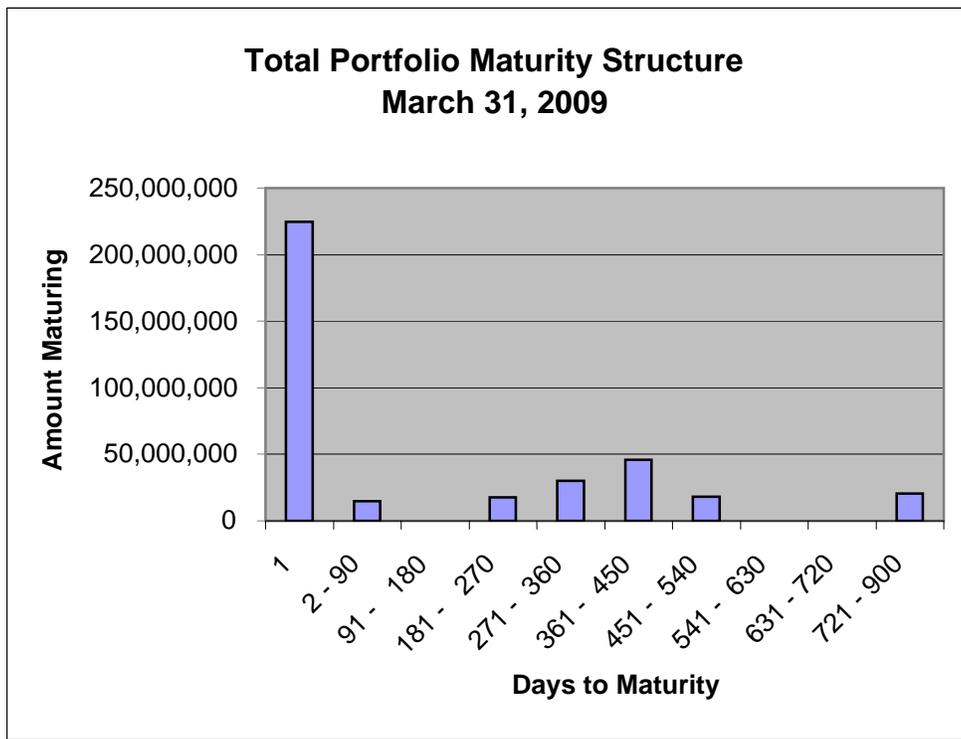


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2009**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Bank of America	1	10,000,000	2.28%	3.701	23
Federal Farm Credit Bank	6	45,842,877	10.44%	2.945	549
Federal Home Loan Bank	10	67,739,160	15.42%	2.628	533
Federal Home Loan Mtg Corp.	4	23,473,056	5.34%	2.421	618
Federal National Mtg Association	7	49,472,407	11.26%	2.865	716
State & Local Govt. Series	5	1,338,000	0.30%	0.030	233
First Independent Bank	1	5,000,000	1.14%	1.500	90
US Bank	1	10,000,000	2.28%	2.352	259
Other	1	2,065	0.00%	2.438	1
Washington State LGIP	2	226,310,862	51.53%	1.032	1
TOTALS and AVERAGES	38	439,178,428	100.00%	1.851	262

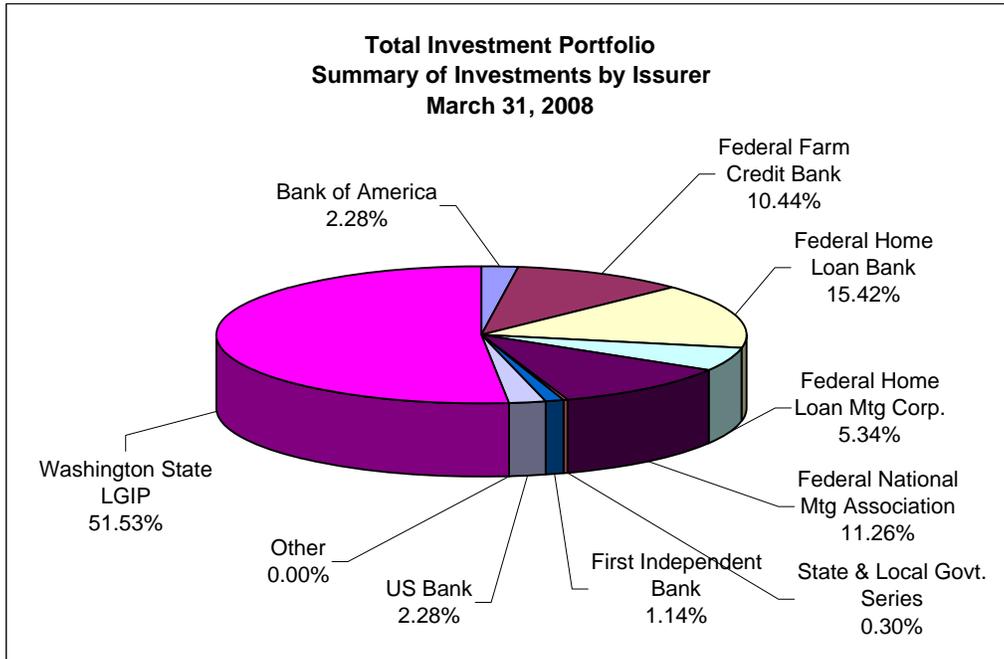


EXHIBIT 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
As of March 31, 2009

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		20,000,000.00
89983279	First Independent	1.500	03/16/09	5,000,000.00		
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				5,000,000.00	0.00	25,000,000.00
CERTIFICATES OF DEPOSIT - 365				BEGINNING BALANCE:		10,000,000.00
89983247	Umpqua Bank	3.100	01/23/09		10,000,000.00	
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	10,000,000.00	0.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	0.00
FEDERAL AGENCIES - DISCOUNT				BEGINNING BALANCE:		28,000,000.00
89983250	Federal Home Loan Bank	3.280	01/28/09		10,000,000.00	
89983256	Federal National Mtg Assoc	2.950	01/28/09		10,000,000.00	
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	20,000,000.00	8,000,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	8,000,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	8,000,000.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		157,741,000.00
61293275	Federal Farm Credit bank	4.750	01/20/09	2,290,000.00		
61293272	Federal Home Loan Bank	3.000	01/20/09	1,160,000.00		
31293273	Federal Home Loan Bank	3.875	01/20/09	1,160,000.00		
61293274	Federal Home Loan Bank	3.375	01/20/09	2,500,000.00		
67323197	Federal Home Loan Bank	5.475	01/12/09		1,090,000.00	
89983263	Federal Home Loan Bank	3.000	01/09/09	10,000,000.00		
61293271	Federal National Mtg Assoc	2.875	01/20/09	1,169,000.00		
61293276	Federal National Mtg Assoc	3.255	01/20/09	2,274,000.00		
61293269	Federal Home Loan Mtg Corp	2.875	01/20/09	1,000,000.00		
61293270	Federal Home Loan Mtg Corp	4.125	01/20/09	2,331,000.00		
89983236	Federal Home Loan Mtg Corp	3.600	01/07/09		8,000,000.00	
89983277	Federal Home Loan Bank	1.050	02/24/09	10,000,000.00		
89983227	Federal National Mtg Assoc	3.500	02/04/09		10,000,000.00	
89983228	Federal National Mtg Assoc	3.000	02/19/09		5,000,000.00	
67323196	Federal National Mtg Assoc	4.000	03/23/09		1,000,000.00	
89983278	Federal Home Loan Mtg Corp	1.375	03/16/09	10,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				23,884,000.00	9,090,000.00	172,535,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				10,000,000.00	15,000,000.00	167,535,000.00
SUBTOTALS and ENDING BALANCE - MARCH				10,000,000.00	1,000,000.00	176,535,000.00
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		1,338,000.00
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	1,338,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	1,338,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	1,338,000.00
CLARK COUNTY				BEGINNING BALANCE:		0.00
JANUARY	Registered Warrant Invest Acct	2.44%		484,736.01	0.00	484,736.01
FEBRUARY	Registered Warrant Invest Acct	2.44%		589,337.21	1,074,073.22	0.00
MARCH	Registered Warrant Invest Acct	2.44%		2,064.99	0.00	2,064.99

EXHIBIT 5

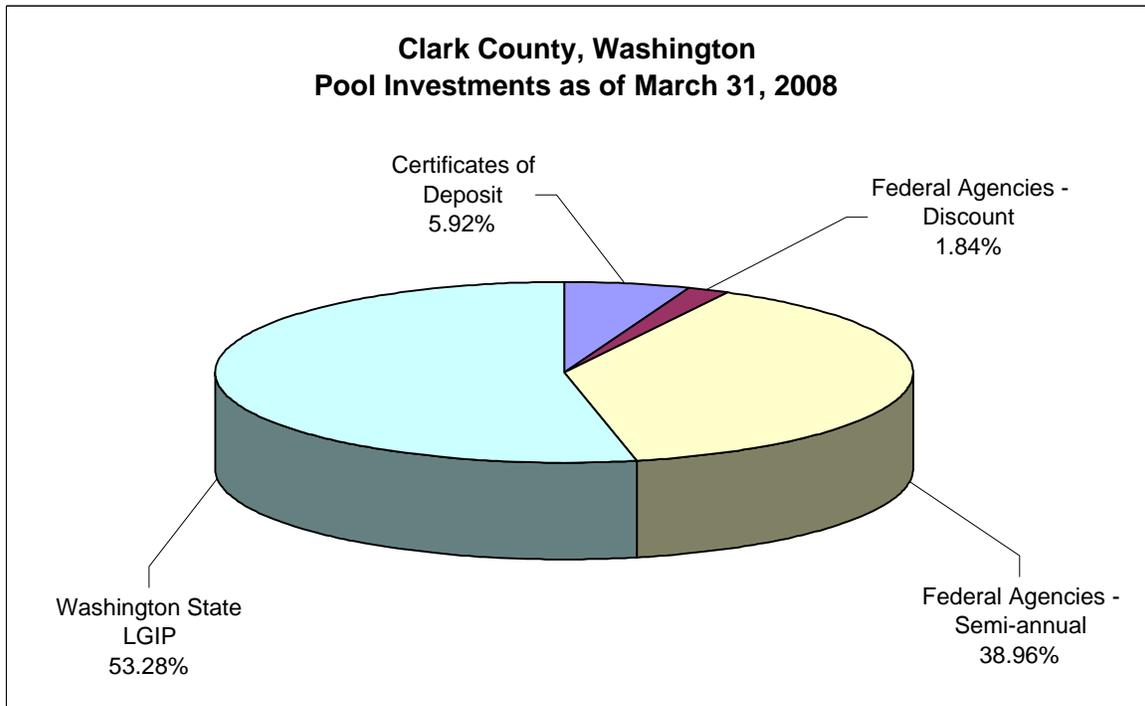
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
As of March 31, 2009**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
KEY BANK				BEGINNING BALANCE:		18,021,020.24
89980003	Key bank Savings	0.300			12,797,680.05	
67320004	Key bank Savings	0.300			5,230,933.45	
JANUARY	Money Market Savings Accounts	0.300		4,444.06	0.00	18,025,464.30
FEBRUARY	Money Market Savings Accounts	0.300		3,149.20	18,028,613.50	0.00
MARCH	Money Market Savings Accounts	0.300		0.00	0.00	0.00
STERLING SAVINGS				BEGINNING BALANCE:		10,000,000.00
89983246	Sterling Savings	3.500	01/05/09		10,000,000.00	
JANUARY	Sterling Savings	2.438		0.00	10,000,000.00	0.00
FEBRUARY	Sterling Savings	4.725		0.00	0.00	0.00
MARCH	Sterling Savings	4.725		0.00	0.00	0.00
STATE POOL				BEGINNING BALANCE:		226,093,792.46
JANUARY	Washington State Pool	0.089		66,970,063.52	63,241,114.24	229,822,741.74
FEBRUARY	Washington State Pool	0.089		59,875,639.01	41,684,709.23	248,013,671.52
MARCH	Washington State Pool	5.230		28,747,491.45	50,450,300.69	226,310,862.28
		BEGINNING BALANCE:		PURCHASES	MATURITIES	ENDING BALANCE:
JANUARY	TOTALS		471,193,812.70	91,343,243.59	112,331,114.24	450,205,942.05
FEBRUARY	TOTALS		450,205,942.05	70,468,125.42	75,787,395.95	444,886,671.52
MARCH	TOTALS		444,886,671.52	43,749,556.44	51,450,300.69	437,185,927.27

Exhibit 6

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2009**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	\$ 25,000,000	5.92%	134	2.985	3.026
Federal Agencies - Discount	\$ 7,756,000	1.84%	205	3.165	3.209
Federal Agencies - Semi-annual	\$ 164,382,440	38.96%	624	2.817	2.856
Washington State LGIP	\$ 224,826,291	53.28%	1	1.016	1.030
Total	\$ 421,964,730	100.00%	255	1.856	1.882
Accrued Interest at Purchase	\$ 84,389				
Total Cash and Investments	<u>\$ 422,049,119</u>				



**Clark County, Washington
Investment Portfolio - Pool
March 31, 2009**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 03/31/09	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
CD's		5.92%														
89983251	Bank of America	9/29/2008	10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				3.650	3.650		04/24/09	23
89983261	US Bank	12/18/2008	10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				2.320	2.320		12/16/09	259
89983247	First Independent	3/16/2009	5,000,000.00		5,000,000.00	5,000,000.00		5,000,000.00				1.500	1.500		06/30/09	90
Subtotal & Averages			25,000,000.00		25,000,000.00	25,000,000.00		25,000,000.00					2.688			131
Federal Agencies - Discount		1.84%														
89983257	Federal Home Loan Bank	10/28/08	313385NH5	7,756,000.00	0.00	7,756,000.00	8,000,000.00	99.764	7,981,093.60	225,093.60	225,093.60	2.902%	3.050	3.209	10/23/09	205
Subtotal & Averages			7,756,000.00	0.00	7,756,000.00	8,000,000.00		7,981,093.60	225,093.60	225,093.60			3.209			205
Federal Agencies - Semi-Annual Coupon		38.96%														
89983229	Federal Farm Credit Bank	3/12/2008	31331XL42	8,098,889.54	(201,125.75)	7,897,763.79	7,651,000.00	105.23000	8,051,147.30	(47,742.24)	153,383.51	1.942%	5.250	2.656	7/16/2010	471
89983230	Federal National Mtg. Corp.	3/20/2008	31359MC50	5,246,150.00	(115,450.88)	5,130,699.12	5,000,000.00	104.04000	5,202,000.00	(44,150.00)	71,300.88	1.390%	4.625	2.821	6/1/2010	426
89983232	Federal Home Loan Bank	4/3/2008	3133MYYZ	10,148,900.00	(70,047.57)	10,078,852.43	10,000,000.00	102.50500	10,250,500.00	101,600.00	171,647.57	1.703%	3.375	3.600	5/14/2010	408
89983234	Federal Farm Credit Bank	4/18/2008	31331XGC0	10,396,900.00	(177,030.82)	10,219,869.18	10,000,000.00	104.27000	10,427,000.00	30,100.00	207,130.82	2.027%	4.750	3.039	6/7/2010	432
89983235	Federal Home Loan Bank	5/5/2008	3133XQYX4	9,957,500.00	16,396.45	9,973,896.45	10,000,000.00	102.42000	10,242,000.00	284,500.00	268,103.55	2.688%	3.000	3.080	9/10/2010	527
89983238	Federal Home Loan Bank	5/15/2008	3133XR2Y5	9,968,800.00	13,216.09	9,982,016.09	10,000,000.00	102.16000	10,216,000.00	247,200.00	233,983.91	2.344%	3.000	2.645	6/11/2010	436
89983237	Federal Nat'l Mtg Assoc.	5/21/2008	31398ARK0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.38000	10,038,000.00	38,000.00	38,000.00	0.380%	3.250	3.181	5/21/2010	415
89983252	Federal Farm Credit Bank	10/14/2008	31331GDC0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	104.45700	10,445,700.00	445,700.00	445,700.00	4.457%	3.600	3.155	10/14/2011	926
89983253	Federal Nat'l Mtg Assoc.	10/14/2008	31398AUB6	9,972,500.00	13,273.12	9,985,773.12	10,000,000.00	101.55200	10,155,200.00	182,700.00	169,426.88	1.697%	3.800	3.275	9/30/2011	912
89983254	Federal National Mtg. Corp.	10/14/2008	3128X72B9	10,008,000.00	(3,711.11)	10,004,288.89	10,000,000.00	101.77000	10,177,000.00	169,000.00	172,711.11	1.726%	4.000	3.500	10/14/2011	926
89983255	Federal Farm Credit Bank	10/15/2008	31331Y3S73	10,001,100.00	(400.44)	10,000,699.56	10,000,000.00	101.66700	10,166,700.00	165,600.00	166,000.44	1.660%	3.050	3.000	1/21/2010	295
89983258	Federal Home Loan Bank	11/21/2008	3133XQQQ	4,922,650.00	11,185.21	4,933,835.21	5,000,000.00	102.47000	5,123,500.00	200,850.00	189,664.79	3.844%	2.625	2.313	5/20/2011	779
89983259	Federal Farm Credit Bank	11/21/2008	31331YG46	4,947,350.00	7,867.24	4,955,217.24	5,000,000.00	102.25000	5,112,500.00	165,150.00	157,282.76	3.174%	2.625	3.250	4/21/2011	750
89983260	Federal Nat'l Mtg Assoc.	11/26/2008	31359MJH	10,633,400.00	(89,060.74)	10,544,339.26	10,000,000.00	108.73963	10,873,963.00	240,563.00	329,623.74	3.126%	6.000	3.899	5/15/2011	774
89983262	Federal Nat'l Mtg Assoc.	12/23/2008	31398AUP5	10,080,300.00	(21,859.44)	10,058,440.56	10,000,000.00	101.09600	10,109,600.00	29,300.00	51,159.44	0.509%	2.680	3.307	12/23/2011	996
89983263	Federal Home Loan Bank	1/9/2009	3133XSQY	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.60900	10,060,900.00	60,900.00	60,900.00	0.609%	3.000	1.866	4/9/2012	1104
89983277	Federal Home Loan Bank	2/24/2009	3133XT5X0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.00500	10,000,500.00	500.00	500.00	0.005%	1.050	3.558	2/24/2010	329
89983278	Federal Home Loan Bank	3/16/2009	3128X8RX2	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.16200	10,016,200.00	16,200.00	16,200.00	0.162%	1.375	3.918	3/16/2010	349
Subtotal & Averages			164,382,439.54	(616,748.64)	163,765,690.90	162,651,000.00		166,668,410.30	2,285,970.76	2,902,719.40			3.152			624
Passbook/Money Market Accounts		53.28%														
89980001	Washington State LGIP	53%	224,826,290.81	0.00	224,826,290.81	224,826,290.81		224,826,290.81					1.030			1
Subtotal & Averages			224,826,290.81	0.00	224,826,290.81	224,826,290.81		224,826,290.81					1.030			1
Grand Total			<u>421,964,730.35</u>	<u>(616,748.64)</u>	<u>421,347,981.71</u>	<u>420,477,290.81</u>		<u>424,475,794.71</u>	<u>2,511,064.36</u>	<u>3,127,813.00</u>			<u>1.995</u>			<u>256</u>
Callable Percentage	7.85%															8.53 months

EXHIBIT 8

**CLARK COUNTY INVESTMENT POOL PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2009**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	224,826,291	53.28%	53.28%
2 - 90	15,000,000	3.55%	56.84%
91 - 180		0.00%	56.84%
181 - 270	17,756,000	4.21%	61.04%
271 - 360	30,001,100	7.11%	68.15%
361 - 450	45,760,750	10.84%	79.00%
451 - 540	18,056,389	4.28%	83.28%
541 - 630		0.00%	83.28%
631 - 720		0.00%	83.28%
721 - 900	20,503,400	4.86%	88.14%
901 - 1200	50,060,800	11.86%	100.00%
TOTALS	421,964,730	100.00%	

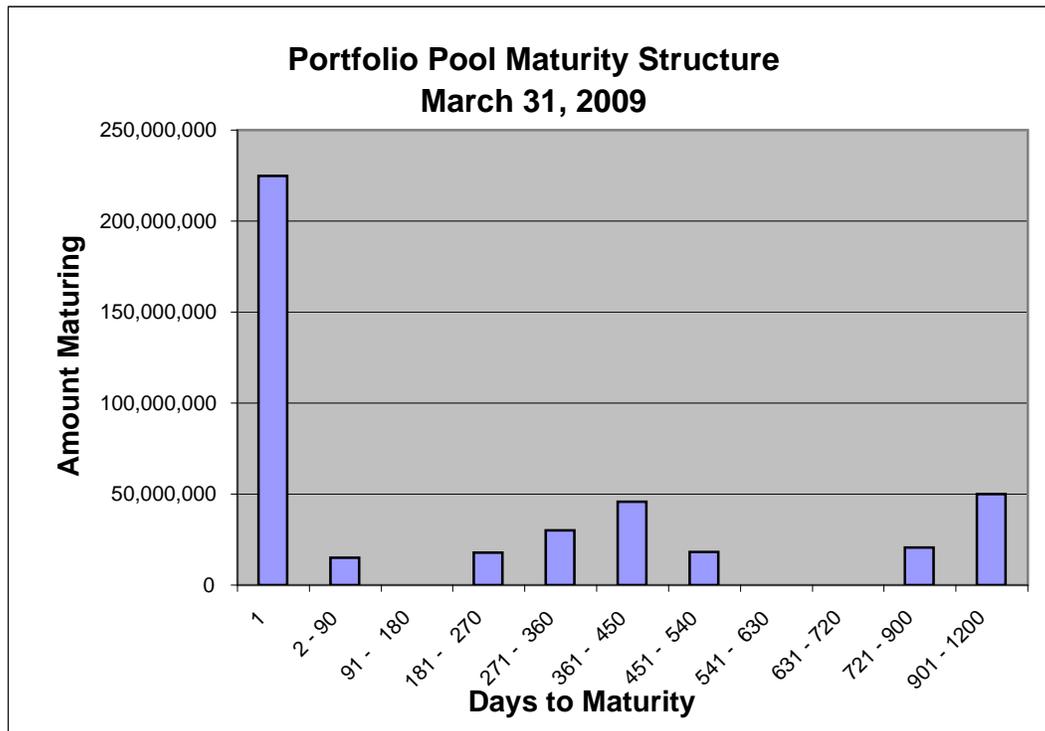


Exhibit 9

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2009**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Bank of America	1	10,000,000	2.37%	3.701	23
Federal Farm Credit Bank	5	43,444,239	10.30%	3.049	557
Federal Home Loan Bank	8	72,753,850	17.24%	2.732	533
Federal National Mtg Association	6	55,940,350	13.26%	2.993	734
First Independent bank	1	5,000,000	1.18%	1.500	90
US Bank of Washington	1	10,000,000	2.37%	2.352	259
Washington State LGIP	1	224,826,291	53.28%	1.030	1
TOTALS and AVERAGES	23	421,964,730	100.00%	1.882	256

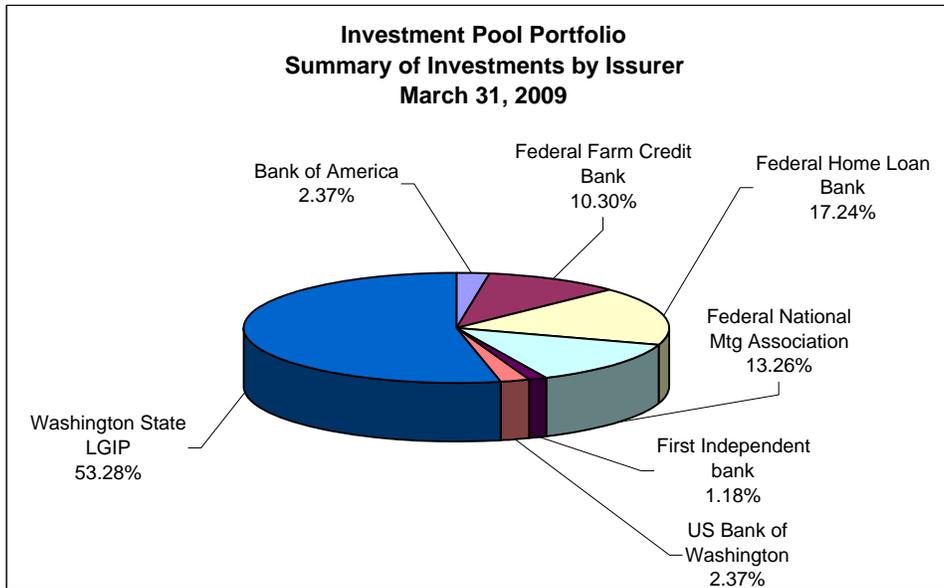
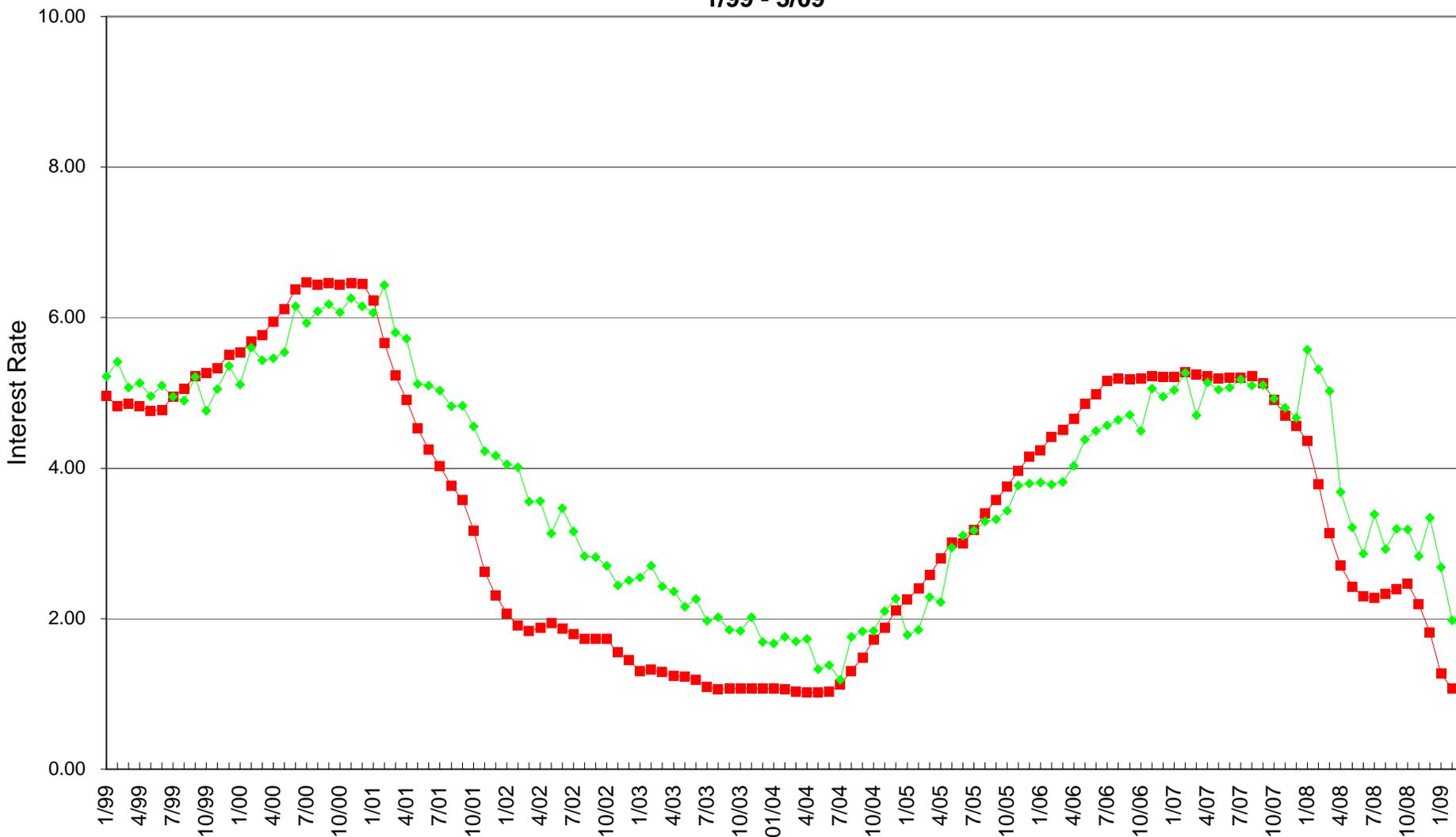


Exhibit 10
County Pool vs. State Pool
1/99 - 3/09



■ State Pool ◆ County Pool