



Clark County Finance Committee

First Quarter 2012

CLARK COUNTY TREASURER'S OFFICE

2012

Compiled by: Rachel Wilson

CLARK COUNTY FINANCE COMMITTEE

FIRST QUARTER 2012

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SECTION I – EXECUTIVE SUMMARY

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

As of March 31, 2012, the average maturity of the total investment portfolio increased to 12.3 months from December’s 10.5 months. The changes in asset sector distribution for the total investment portfolio between the fourth and first quarters were as follows:

	Dec 31, 2011	Mar 31, 2012	Percent Change
WA State LGIP	35.9%	29.6%	-6.3%
Federal Agencies	56.2%	63.6%	+7.4%
US Treasuries	4.1%	2.3%	-1.8%
Certificate of Deposit	0.0%	0.0%	0.0%
Money Market	3.8%	4.2%	+0.4%
Registered Warrants	0.0%	0.0%	0.0%
State & Local Govt.	0.0%	0.3%	+0.3%

Residual average monthly balances year to date averaged \$21.8 million per month which was \$2.5 million more than the same period in 2011. Interest earnings distributed to the County’s General Fund year to date are \$25.1 thousand compared to \$32.6 thousand through this time in 2011. The decrease is a result of low rates continuing in the fixed income markets. The most recent investment earnings estimates (calculated on October 7, 2011) approximates earnings of \$278.7 thousand in the 2011-2012 biennial budget. The Treasurer’s office submitted this revised estimate for investment earnings for 2011-2012 to the Budget office to reflect the low interest rate environment.

The average interest rate in the Clark County Investment Pool for the first quarter of 2012 was 0.466% compared to 0.665% for the same period in 2011. County Funds received \$211.3 thousand of the total \$523.5 thousand interest earned for the quarter. The Investment Pool participation and summary is as follows:

	Mar 31, 2011	Mar 31, 2012	Percent Change
Clark County	35.2%	34.8%	-0.4%
Evergreen School District	12.3%	10.0%	-2.3%
City of Vancouver	9.5%	12.0%	+2.5%
Camas School District	9.5%	7.6%	-1.9%
Vancouver School District	8.1%	7.9%	-0.2%
All other	25.4%	27.7%	+2.3%
Average Quarterly Balance	\$448.6 million	\$435.8 million	
Quarterly Interest Earnings	\$771.2 thousand	\$523.5 thousand	

The annualized total return for the County Pool was 0.408% for March 2012 compared to the custom treasury Benchmark total return index of 0.315%. On a book value return basis, the County Pool yielded 0.379%, compared to the Standard and Poor's LGIP Index's book value return of 0.230%. The Net Asset Value of the County Pool at the end of the quarter was \$1.000528 with an unrealized fair market value gain of \$232,226 on March 31, 2012.

The investment strategy for the quarter was to decrease the balance in the state pool by adding federal agencies to capture yield higher than the state pool, maintain an average duration between 6 to 9 months, and maintain high credit quality in the portfolio. In the upcoming quarter, we will continue to concentrate on adding more bullet securities to our portfolio to reduce the reinvestment risk from callable securities. We would also like to increase our diversification by looking into top rated commercial paper and municipal debt.

SECTION II – 2011 YEAR-TO-DATE

Through the first quarter 2012, the monthly County residual principal balances averaged \$2.5 million more than the same period in 2011.

Date	2011 Residual Average Monthly Balance	2012 Residual Average Monthly Balance
January	\$22,338,448	\$23,454,382
February	17,078,236	20,702,161
March	18,372,235	21,208,554
April	27,618,917	
May	52,657,408	
June	34,493,366	
July	32,226,751	
August	24,574,725	
September	21,281,769	
October	26,025,852	
November	31,359,248	
December	31,662,637	
Monthly Average	\$28,307,466	\$21,788,365

Actual residual interest earnings totaled \$25,126 through the first quarter down from \$32,572 in 2011. As shown below, interest earnings were \$8,684 less than they were projected to be through first quarter 2012.

Date	2011 Residual Interest Earnings	2012 Residual Interest Earnings	2012 Projected Interest Earnings ¹
January	\$15,122	\$7,435	11,270
February	8,383	11,000	11,270
March	9,067	6,691	11,270
April	12,922		11,270
May	15,159		11,270
June	10,626		11,270
July	19,701		11,270
August	8,794		11,270
September	7,096		11,270
October	8,617		11,270
November	9,007		11,270
December	11,886		11,270
Total	\$136,381	\$25,126	\$135,240

¹ As of 10/07/2011 the 2011-2012 Biennium Interest Rate Projections totaled \$278,671. \$135,240 is the earnings estimated for 2012.

County Pool principal balances shown below averaged \$11.4 million less in the first quarter 2012 compared to first quarter 2011. 2012's year to date principal balance averaged \$52.6 million less than 2011.

Date	2011 Pool Average Balance	2012 Pool Average Balance
January	\$476,346,918	\$464,042,195
February	458,822,333	444,619,705
March	446,283,085	438,502,870
April	469,823,623	
May	605,479,796	
June	535,930,042	
July	491,928,992	
August	483,514,542	
September	481,303,487	
October	497,464,758	
November	582,313,829	
December	491,015,246	
Monthly Average	\$501,685,554	\$449,054,923

The table below reflects County Pool earnings of \$523.5 thousand for the first quarter 2012, compared to \$771.2 thousand for the same period in 2011, resulting in decreased earnings of \$247.7 thousand for the quarter.

Date	2011 Pool Interest Earnings	2012 Pool Interest Earnings
January	\$333,159	\$152,080
February	210,286	228,432
March	227,731	143,033
April	220,206	
May	179,950	
June	165,239	
July	310,833	
August	178,767	
September	160,474	
October	170,193	
November	167,367	
December	190,438	
Year-to-Date	\$2,514,642	\$523,545

SECTION III – QUARTERLY ACTIVITY

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

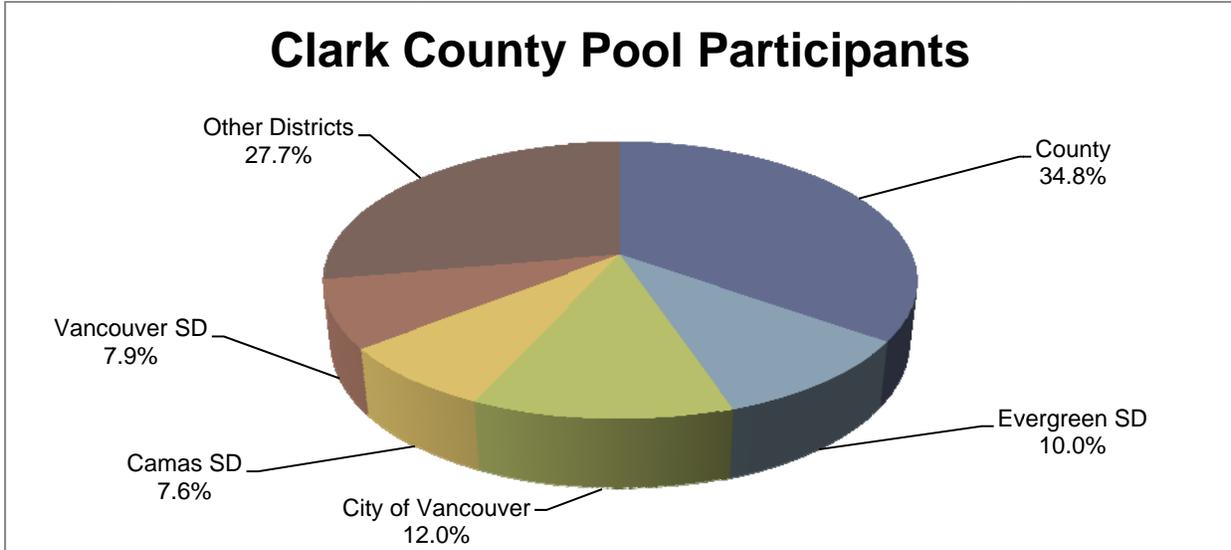


FIGURE ONE

Figure Two reflects the average daily principal balances being maintained within the Pool in 2012 compared to the prior two years. For March of 2012, the average daily principal balance was \$7.8 million less than the same month in 2011 and \$13.4 million higher than the same month in 2010.

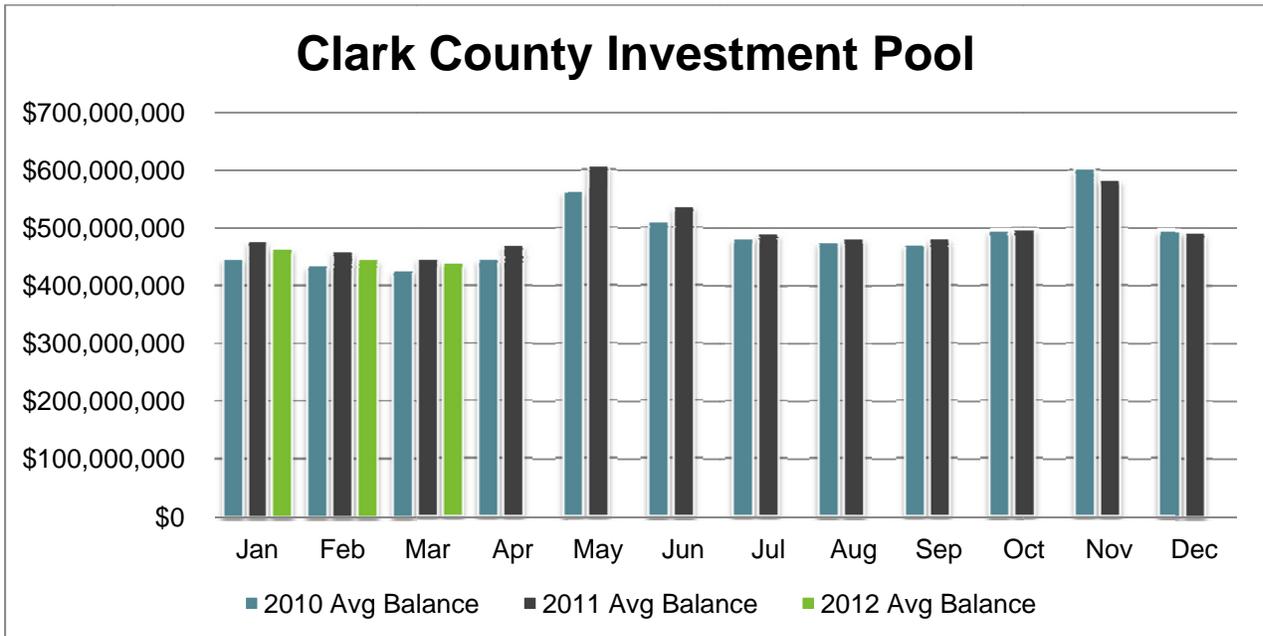


FIGURE TWO



As of March 31, 2011, 35.9% of the portfolio was invested in the Washington State LGIP. **Figure Three** shows the WA State LGIP's credit quality by issuer from an average daily balance; whereas **Figure Four** shows the maturity structure of the WA State LGIP as of March 31.

Investment Type	Credit Quality	Ave Balance Mar-12		Ave Balance CY 2012	
Agency Callables	AAA	\$87,419,355	1.05%	\$85,824,176	1.00%
Repurchase Agreements	AAA	\$2,892,504,484	34.70%	\$3,583,042,890	41.77%
Reverse Repo Agreements		\$0	0.00%	\$0	0.00%
Treasury Securities	AAA	\$1,949,651,918	23.39%	\$1,282,998,527	14.96%
Agency Coupons	AAA	\$0	0.00%	\$79,669,883	0.93%
IB Bank Deposit	PDPC	\$335,332,661	4.02%	\$429,272,418	5.00%
NOW Account	PDPC/FDIC	\$215,678,912	2.59%	\$215,644,753	2.51%
Agency Floating Rate Notes	AAA	\$816,494,569	9.79%	\$910,164,473	10.61%
Agency Variable Rate Notes	AAA	\$757,600,598	9.09%	\$750,676,194	8.75%
Discounts Notes	AAA	\$1,177,712,423	14.13%	\$1,129,912,559	13.17%
Certificates of Deposit	PDPC	\$104,130,323	1.25%	\$110,694,670	1.29%
Commercial Paper		\$0	0%	\$0	0%
Total Avg Daily Balance		\$8,336,525,243	100%	\$8,577,900,543	100%
Avg Days to Maturity		46 days			

FIGURE THREE

Days To Maturity	\$ Maturing (Par Value) (in millions)	% Maturing	Cumulative % Maturing
1	1,310	16.0	16.0
2-30	2,650	32.1	48.1
31-60	475	5.8	53.9
61-90	150	1.8	55.7
91-120	603	7.3	63.0
121-180	1,048	12.7	75.7
181-270	285	3.5	79.2
271-397	150	1.8	81.0
Floating Rate Notes	817	9.9	90.9
Variable Rate Notes	<u>758</u>	9.2	100.0
PORTFOLIO TOTAL	8,245		

FIGURE FOUR

Figure Five reflects the actual average monthly residual principal balances managed by the County for 2011 and 2012. For the first quarter 2012, residual balances averaged \$2.5 million per month more than the same period 2011.

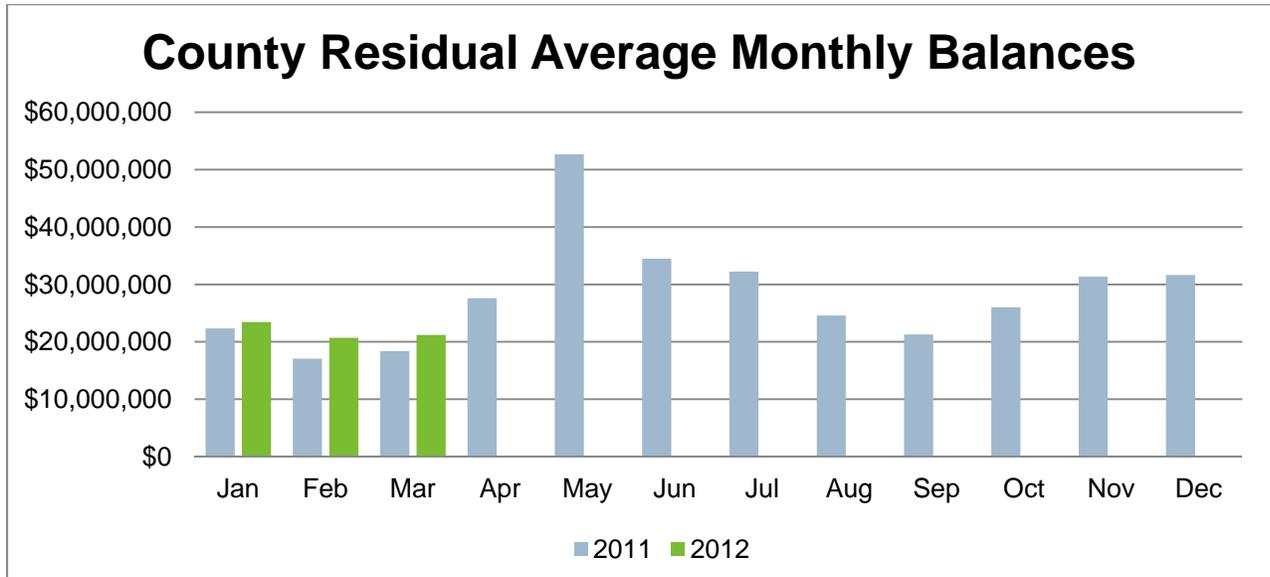


FIGURE FIVE

Figure Six shows interest earnings distributed each month to the County’s General Fund from 2011 through 2012. During the first quarter of 2012, interest earnings totaled \$7.4 thousand less than during the first quarter in 2011. This is due to a decrease in interest rates. On an average monthly basis, \$8.4 thousand was distributed to the General Fund per month during the quarter.



FIGURE SIX

Figure Seven depicts the County Pool's interest rates for 2010 through 2012. The County Pool's gross interest rate, based on the book value of the portfolio, for March 2012 was 0.38% compared to 0.59% for March 2011 and 1.10% for March 2010.

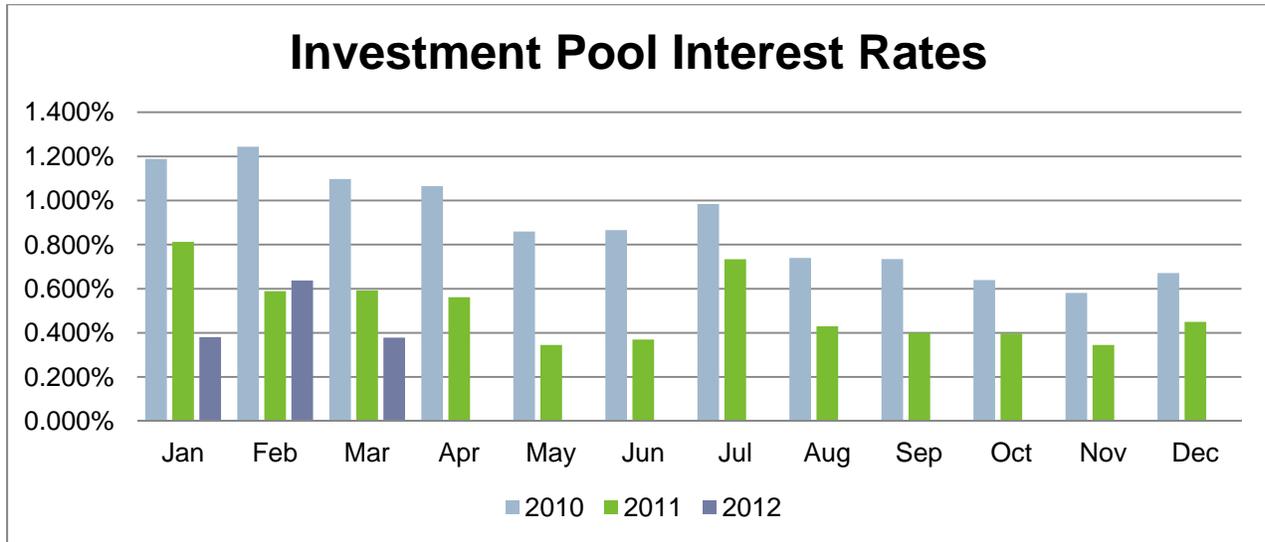


FIGURE SEVEN

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 46 days for March, 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 377 days. The Standard and Poor's LGIP Index and the Washington State LGIP closely track current interest rates. At the end of the first quarter 2012, the County Pool's rate on a book value basis was 0.38%, the S&P LGIP Gross Index was 0.23%, and the Washington State LGIP's gross rate was 0.17%.

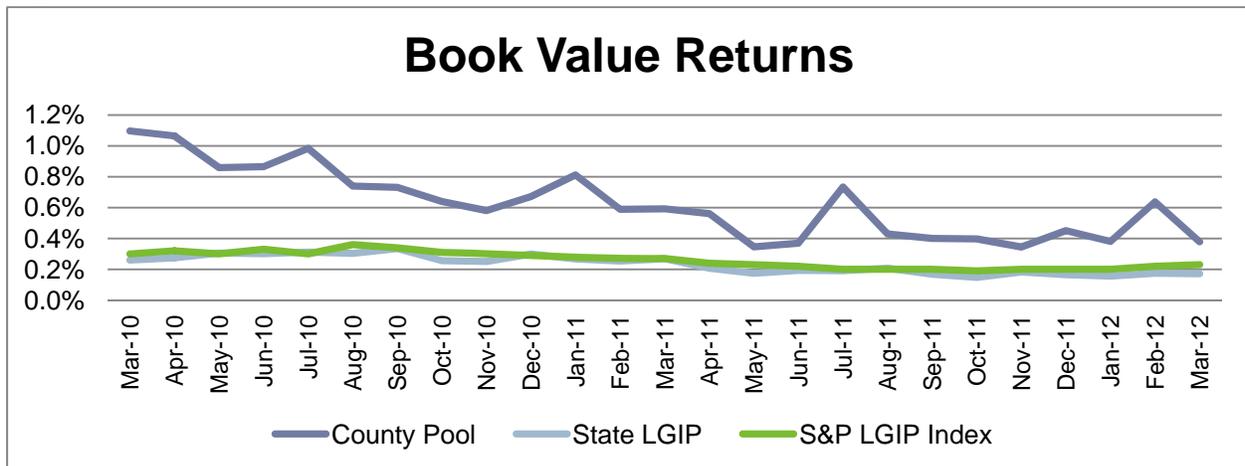


FIGURE EIGHT

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 0.81 years as of March 31, 2012, where the County's Investment Pool modified duration was 0.93 years. The annualized total return for March of 2011 for the County Pool was 0.408% and the Custom Benchmark Index was 0.315%.

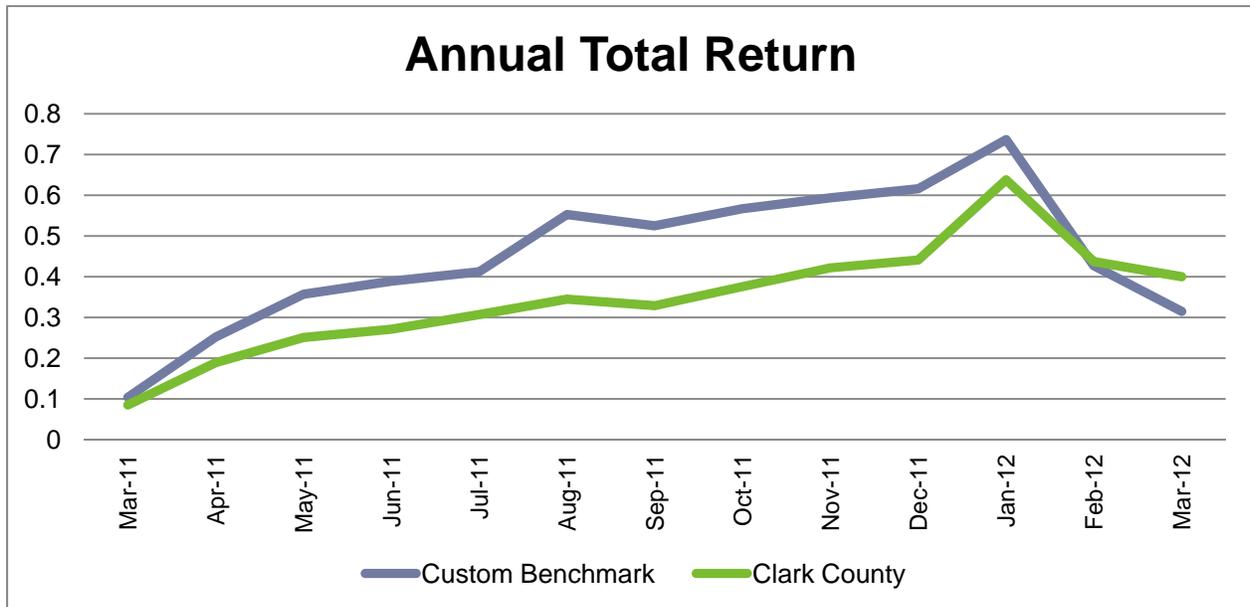


FIGURE NINE

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 March 31, 2012, the N.A.V. per share was \$1.000528. 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 \$439,965,628 on March 31, 2012.

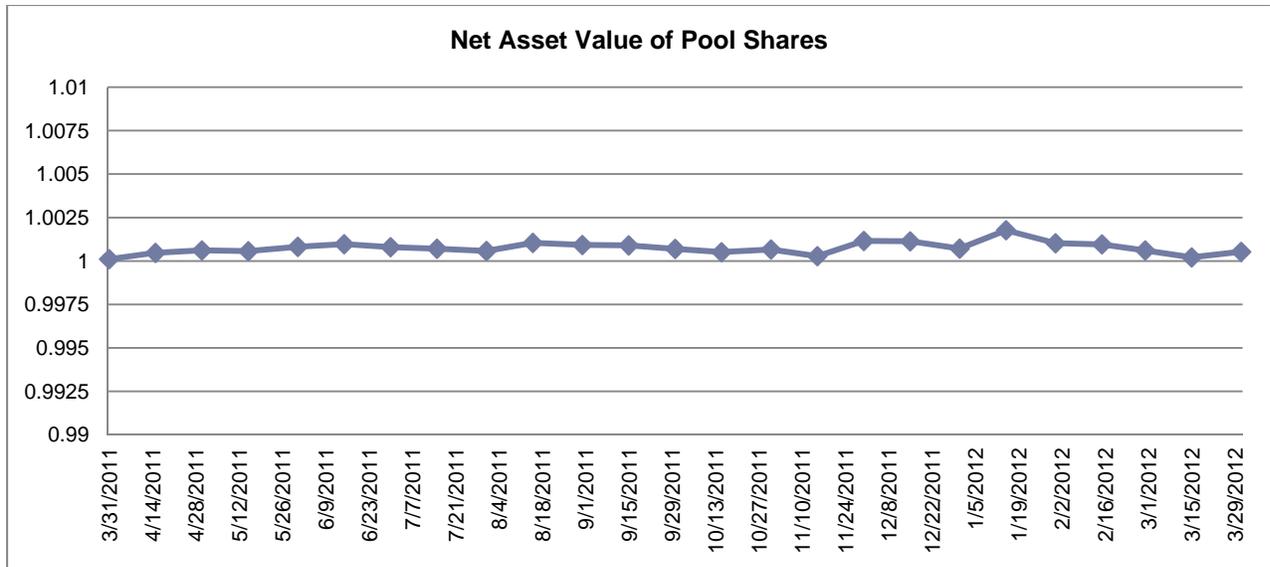


FIGURE TEN

Net Asset Values:

Date	Value	Date	Value
3/15/2011	\$1.000682	9/30/2011	\$1.000697
3/31/2011	\$1.000107	10/15/2011	\$1.000510
4/15/2011	\$1.000468	10/31/2011	\$1.000664
4/30/2011	\$1.000611	11/15/2011	\$1.000278
5/15/2011	\$1.000565	11/30/2011	\$1.001154
5/31/2011	\$1.000817	12/15/2011	\$1.001132
6/15/2011	\$1.000968	12/31/2011	\$1.000713
6/30/2011	\$1.000797	1/15/2012	\$1.001771
7/15/2011	\$1.000708	1/31/2012	\$1.001023
7/31/2011	\$1.000576	2/15/2012	\$1.000956
8/15/2011	\$1.001045	2/29/2012	\$1.000609
8/31/2011	\$1.000921	3/15/2012	\$1.000209
9/15/2011	\$1.000899	3/31/2012	\$1.000528

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

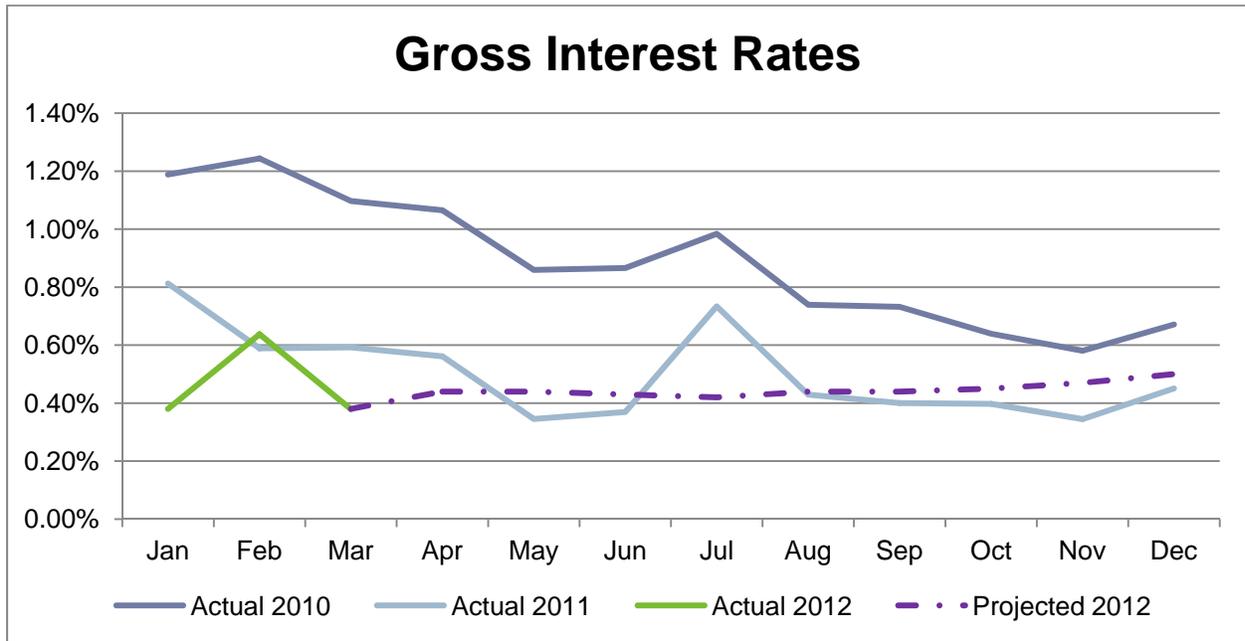


FIGURE ELEVEN

SECTION IV – INVESTMENT STRATEGY

The following table shows the distribution of the Clark County Pool maturity periods in percentages. In 2010 we began purchasing securities in the 1 – 2 year maturity sector due to the unstable economy. The economy’s recovery has been incredibly slow considering the recession officially ended in 2009. With the Fed now forecasting its interest rates, which are to remain between 0% and .25% until the end of 2014, we have begun to purchase more securities in the 2 year maturity sector while keeping our average duration around .50 to .75 years. During the first quarter of 2012, we extended our duration to 0.93 years in anticipation of April’s tax flows knowing that the influx of cash will bring our duration back into our .50 to .75 years strategy. We continue to maintain high credit quality in portfolio while we continually monitor our investment strategy. We remain proactive as economic conditions fluctuate.

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

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

SECTION V – ECONOMIC/MARKET CONDITIONS

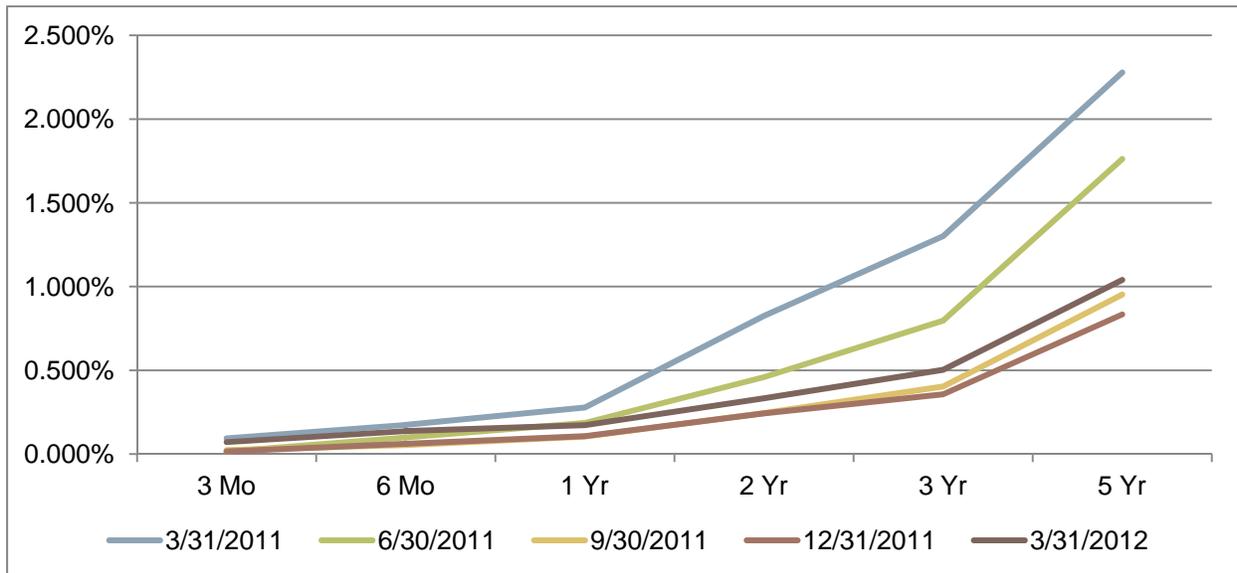
There were a lot of ups and downs with the economic data in first quarter, but overall, the economy seems to be improving at a very slow rate. The unemployment rate decreased to 8.2% in March from December's 8.5%. The underemployment (U6) also decreased to 14.5% from 15.2% in December. However in March, according to the Labor Department, only a net of 120,000 non-farm jobs were added when a gain of 205,000 was expected. This was the only month of the quarter to really disappoint.

Gas prices have been on the rise this quarter, starting out with a national average of \$3.38 per gallon and ending at \$3.84. No way to tell where prices are going but many expect prices at the pump to reach \$5.00 per gallon this summer.

The Eurozone crisis remains on everyone's radar. The auction for Spanish 5-year and 10-year bonds was met with weak demand accompanied by raising rates. Portugal is in a similar situation. "Unemployment and manufacturing indicators suggest that the 17 countries that use the euro could head towards recession and that governments can no longer spend their way out of a downturn in light of strict austerity cuts and tax increases" (KeyBanc).

Despite the volatility in the U.S. markets and the continued uncertainty in Europe, the Fed makes no mention of further quantitative easing (QE3). Moderate economic growth is expected to continue along with slow recovery in employment. No magic rebound appears to be on the horizon.

Below you will find a chart of U.S. Treasury yields from 3/31/2011 to 3/31/2012. As you can see, yields have started to decline.



TREASURY YIELD CURVE

Source: Bloomberg, Davidson Fixed Income Management, and KeyBanc

SECTION VI - PORTFOLIO

ENTIRE PORTFOLIO:

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

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

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

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

Exhibit Five shows all investment purchases and maturities.

INVESTMENT POOL:

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

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

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

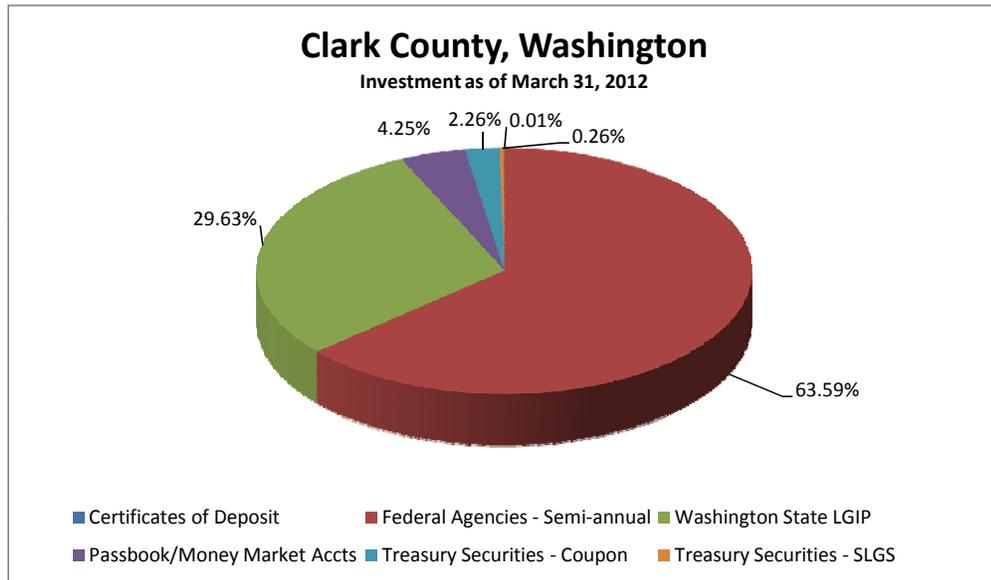
Exhibit Nine reflects the percentage of securities purchased from each issuer for the Clark County Investment Pool. All percentages are consistent with the current Investment Policy.

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2012**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Certificates of Deposit	\$ 50,000	0.01%	90	0.40%
Federal Agencies - Semi-annual	\$ 281,321,382	63.59%	575	0.45%
Washington State LGIP	\$ 131,096,853	29.63%	1	0.13%
Passbook/Money Market Accts	\$ 18,802,631	4.25%	1	0.20%
Treasury Securities - Coupon	\$ 9,988,672	2.26%	364	0.75%
Treasury Securities - SLGS	\$ 1,159,000	0.26%	236	1.16%
Total	\$ 442,418,538	100.00%	375	0.35%
Accrued Interest at Purchase	\$ 86,701			
Total Cash and Investments	\$ 442,505,239			



Clark County, Washington

Total Portfolio

March 31, 2012

Exhibit 2

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc(Prem)	Amortized Book Value	Par Value	Market Price 03/31/12	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity BE	Maturity Date	Days to Call or Maturity	Days to Maturity	
INSIDE POOL INVESTMENTS																			
US Treasuries 2.26%																			
89983348	US Treasury	03/31/11	912828QL7	4,994,921.88	2,549.48	4,997,471.36	5,000,000.00	100.525	5,026,269.50	31,347.62	28,798.14	0.576%	0.750	0.790	0.801	03/31/13	364	364	
89983349	US Treasury	04/07/11	912828QL7	4,993,750.00	3,107.73	4,996,857.73	5,000,000.00	100.525	5,026,269.50	32,519.50	29,411.77	0.589%	0.750	0.803	0.814	03/31/13	364	364	
Subtotal & Averages				9,988,671.88	5,657.21	9,994,329.09	10,000,000.00		10,052,539.00	63,867.12	58,209.91			0.797	0.808		364	364	
Federal Agencies - Semi-Annual Coupon 63.59%																			
CALLABLE 14.76%																			
89983372	Federal Farm Credit Bank	08/26/11	31331KTZ3	4,747,055.00	1,031.23	4,748,086.23	4,750,000.00	100.001	4,750,047.50	2,992.50	1,961.27	0.041%	0.400	0.431	0.437	05/10/13	6	404	
89983371	Federal Home Loan Mtg. Corp.	09/06/11	3134g2YK2	599,436.00	160.58	599,596.58	600,000.00	99.998	599,988.00	552.00	391.42	0.065%	0.450	0.490	0.497	09/06/13	158	523	
89983376	Federal Farm Credit Bank	09/16/11	31331KYF1	9,995,000.00	1,203.70	9,996,203.70	10,000,000.00	100.007	10,000,700.00	5,700.00	4,496.30	0.045%	0.510	0.525	0.532	12/16/13	6	624	
89983379	Federal Home Loan Mtg. Corp.	10/18/11	3134G2S86	9,979,500.00	18,563.89	9,998,063.89	10,000,000.00	100.018	10,001,800.00	22,300.00	3,736.11	0.037%	0.500	0.595	0.603	10/18/13	17	565	
89983382	Federal Natl Mtg Assoc.	11/25/11	3135G0FW83	9,995,000.00	3,500.00	9,998,500.00	10,000,000.00	100.053	10,005,300.00	10,300.00	6,800.00	0.068%	0.625	0.641	0.650	11/25/13	54	603	
89983385	Federal Home Loan Mtg. Corp.	12/06/11	3134G3B8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.258	10,025,800.00	25,800.00	25,800.00	0.258%	0.700	0.690	0.700	12/06/13	249	614	
89983387	Federal Natl Mtg Assoc.	12/28/11	3135G0GR8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.038	10,003,800.00	3,800.00	3,800.00	0.038%	0.550	0.542	0.550	12/27/13	87	635	
89983392	Federal Home Loan Mtg. Corp.	02/27/12	3134G3MM9	10,004,687.50	(221.35)	10,004,466.15	10,000,000.00	100.054	10,005,400.00	712.50	933.85	0.009%	0.400	0.371	0.376	02/27/14	332	697	
Subtotal & Averages				65,320,678.50	24,238.05	65,344,916.55	65,350,000.00		65,392,835.50	72,157.00	47,918.95			0.128	0.130		27	141	
BULLETS 48.82%																			
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	16,842.11	9,984,342.11	10,000,000.00	100.494	10,049,400.00	81,900.00	65,057.89	0.652%	0.750	0.897	0.910	03/28/13	361	361	
89983354	Federal Natl Mtg Assoc.	05/24/11	31398A6F4	9,993,300.00	3,583.45	9,996,883.45	10,000,000.00	99.791	9,979,100.00	(14,200.00)	(17,783.45)	-0.176%	0.375	0.411	0.417	12/28/12	271	271	
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.111	5,005,550.00	5,550.00	5,550.00	0.111%	0.350	0.345	0.350	12/03/12	246	246	
89983366	Federal Farm Credit Bank	08/19/11	31331KJY45	9,993,400.00	2,035.00	9,995,435.00	10,000,000.00	100.022	10,002,200.00	8,800.00	6,765.00	0.068%	0.250	0.293	0.297	08/19/13	505	505	
89983367	Federal Farm Credit Bank	08/19/11	31331KJY45	9,990,600.00	2,898.33	9,993,498.33	10,000,000.00	100.022	10,002,200.00	11,600.00	8,701.67	0.087%	0.250	0.293	0.297	08/19/13	505	505	
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	4,450.00	9,986,450.00	10,000,000.00	99.994	9,998,400.00	16,400.00	11,950.00	0.120%	0.350	0.434	0.440	10/03/13	505	505	
89983380	Federal Natl Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(47,033.61)	10,134,166.39	10,000,000.00	101.474	10,147,400.00	(33,800.00)	13,233.61	0.131%	1.500	0.404	0.410	06/26/13	451	451	
89983384	Federal Natl Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(40,843.43)	10,136,656.57	10,000,000.00	101.474	10,147,400.00	(30,100.00)	10,743.43	0.106%	1.500	0.385	0.390	06/26/13	451	451	
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	883.33	9,997,883.33	10,000,000.00	100.040	10,004,000.00	7,000.00	6,316.67	0.063%	0.310	0.326	0.330	05/28/13	422	422	
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	156.85	9,999,456.85	10,000,000.00	100.132	10,013,200.00	13,900.00	13,743.15	0.137%	0.350	0.350	0.355	05/30/13	424	424	
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(2,021.17)	10,008,893.13	10,000,000.00	100.118	10,011,800.00	885.70	2,906.87	0.029%	0.400	0.323	0.327	08/21/13	446	446	
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(1,920.63)	10,022,279.37	10,000,000.00	100.129	10,012,900.00	(11,300.00)	(9,379.37)	-0.094%	0.450	0.319	0.324	01/09/14	648	648	
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	333.33	9,995,333.33	10,000,000.00	99.799	9,979,900.00	(15,100.00)	(15,433.33)	-0.154%	0.300	0.331	0.336	02/13/14	683	683	
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(1,175.51)	10,015,624.49	10,000,000.00	100.129	10,012,900.00	(3,900.00)	(2,724.49)	-0.027%	0.450	0.356	0.361	01/09/14	648	648	
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2JH8	10,131,425.30	(5,847.62)	10,125,577.68	10,000,000.00	101.069	10,106,900.00	(24,525.30)	(18,677.68)	-0.184%	1.000	0.464	0.470	08/20/14	871	871	
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	1,031.28	9,980,731.28	10,000,000.00	99.662	9,966,200.00	(13,500.00)	(14,531.28)	-0.146%	3.000	0.393	0.398	03/21/14	719	719	
89983397	Federal Home Loan Mtg. Corp.	03/12/12	3134G3BF6	10,040,800.00	(1,209.36)	10,039,590.64	10,000,000.00	100.456	10,045,600.00	4,800.00	6,009.36	0.060%	0.625	0.389	0.395	12/23/13	631	631	
89983398	Federal Home Loan Bank	03/13/12	313376C8	10,001,864.00	(54.64)	10,001,809.36	10,000,000.00	100.042	10,004,200.00	2,336.00	2,390.64	0.024%	0.375	0.359	0.364	11/27/13	605	605	
89983399	Federal Home Loan Bank	03/14/12	3133XWKV0	10,390,200.00	(9,213.06)	10,380,986.94	10,000,000.00	103.924	10,392,400.00	2,200.00	11,413.06	0.110%	2.375	0.408	0.414	03/14/14	712	712	
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	418.32	9,981,618.32	10,000,000.00	99.921	9,992,100.00	10,900.00	10,481.68	0.105%	0.038	0.458	0.464	04/28/14	757	757	
89983401	Federal Home Loan Bank	03/15/12	313376C8	9,991,500.00	222.22	9,991,722.22	10,000,000.00	100.042	10,004,200.00	12,700.00	12,477.78	0.125%	0.375	0.419	0.425	11/27/13	605	605	
89983402	Federal Natl Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(1,985.93)	10,153,314.07	10,000,000.00	101.702	10,170,200.00	14,900.00	16,885.93	0.166%	1.250	0.523	0.530	05/23/14	782	782	
Subtotal & Averages - Federal Agencies				281,321,382.10	(54,412.69)	281,266,969.41	280,350,000.00		281,440,985.50	119,603.40	174,016.09			0.438844	0.445		461	576.0	
Passbook/Money Market Accounts 33.46%																			
89980001	Washington State LGIP			129,233,762.55	0.00	129,233,762.55	129,233,762.55		129,233,762.55				0.137	0.135	0.137		1	1	
89983283	First Independent			3,263,511.06	0.00	3,263,511.06	3,263,511.06		3,263,511.06				0.250	0.247	0.250		1	1	
89983309	First Independent			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			12,039,119.85	0.00	12,039,119.85	12,039,119.85		12,039,119.85				0.240	0.237	0.240		1	1	
Subtotal & Averages				148,036,393.46	0.00	148,036,393.46	148,036,393.46		148,036,393.46					0.143	0.145		1.0	1	
Grand Total (Inside Investments only)				439,346,447.44	(48,755.48)	439,297,691.96	438,386,393.46		439,529,917.96	119,603.40	174,016.09			0.299	0.303		303	377	
																	Months:	10.0	12.4
OUTSIDE POOL INVESTMENTS																			
CD's 0.01%																			
00013363	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	90	90	
Subtotal & Averages				50,000.00		50,000.00	50,000.00		50,000.00					0.395	0.400		90	90	
Outside Investments - Camp Bonneville 0.42%																			
10130001	Washington State LGIP	12/07/07		1,863,090.10	0.00	1,863,090.10	1,863,090.10		1,863,090.10				0.131	0.129	0.131		1	1	
Subtotal & Averages				1,863,090.10	0.00	1,863,090.10	1,863,090.10		1,863,090.10	0.00	0.00			0.13	0.13		1	1	
U.S. Treasury Securities - SLGS 0.26%																			
61123388	State & Local Govt. Series	01/05/12	201200217	179,000.00	0.00	179,000.00	179,000.00		179,000.00				0.010	0.010	2.000	11/23/12	236	236	
61243390	State & Local Govt. Series	01/06/12	201200223	487,000.00	0.00	487,000.00	487,000.00		487,000.00				0.010	0.010	0.000	11/23/12	236	236	
61273389	State & Local Govt. Series	01/05/12	201200216																

EXHIBIT 3

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$149,899,484	33.88%	33.88%
2 - 90	\$50,000	0.01%	33.89%
91 - 180	\$0	0.00%	33.89%
181 - 270	\$6,159,000	1.39%	35.29%
271 - 360	\$9,993,300	2.26%	37.54%
361 - 450	\$54,710,441	12.37%	49.91%
451 - 540	\$40,942,136	9.25%	59.16%
541 - 630	\$69,944,864	15.81%	74.97%
631 - 720	\$80,451,388	18.18%	93.16%
721 - 900	\$30,267,925	6.84%	100.00%
TOTALS	\$442,418,538	100.00%	

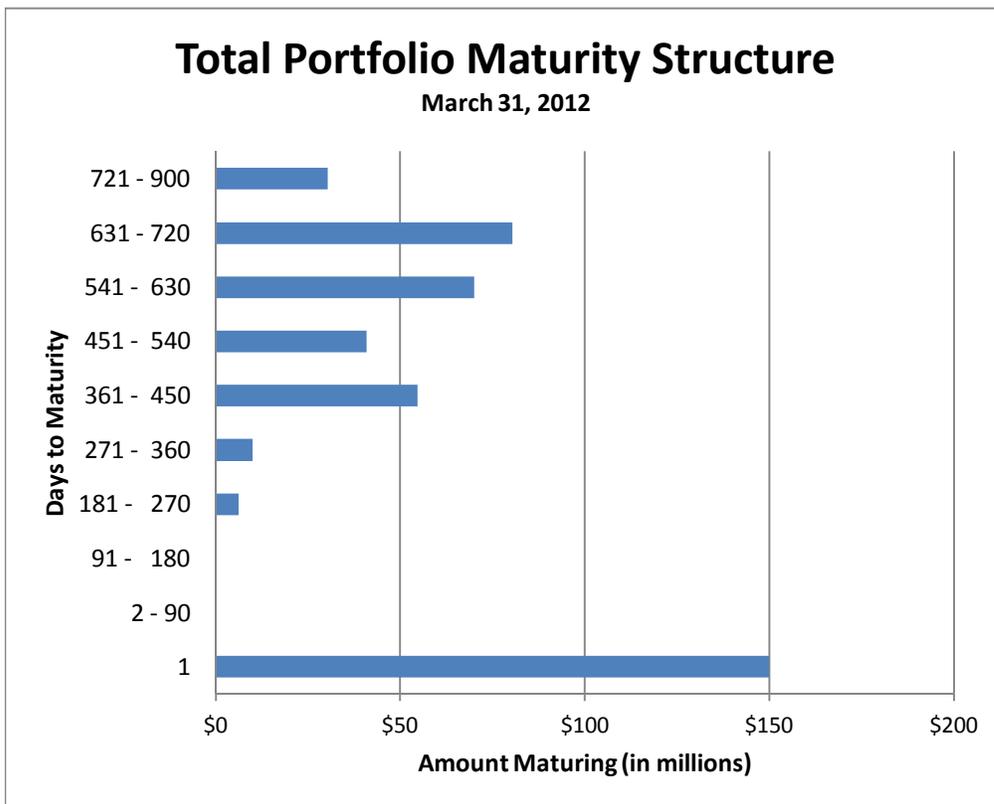


Exhibit 4

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

Issuer	Number of Investments	Book Value	% of Portfolio	Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	49,708,055	11.24%	0.40%	502
Federal Home Loan Bank	7	70,385,778	15.91%	0.49%	558
Federal Home Loan Mtg Corp.	11	100,725,249	22.77%	0.66%	651
Federal National Mtg Association	6	60,502,300	13.68%	0.50%	532
First Independent Bank	2	6,763,511	1.53%	0.12%	1
US Treasury	2	9,988,672	2.26%	0.80%	364
Umpqua Bank	2	12,089,120	2.73%	0.24%	1
Washington State LGIP	3	131,096,853	29.63%	0.13%	1
State and Local Government Series	3	1,159,000	0.26%	0.11%	236
<hr/>					
TOTALS and AVERAGES	42	442,418,538	100.00%	0.41%	375

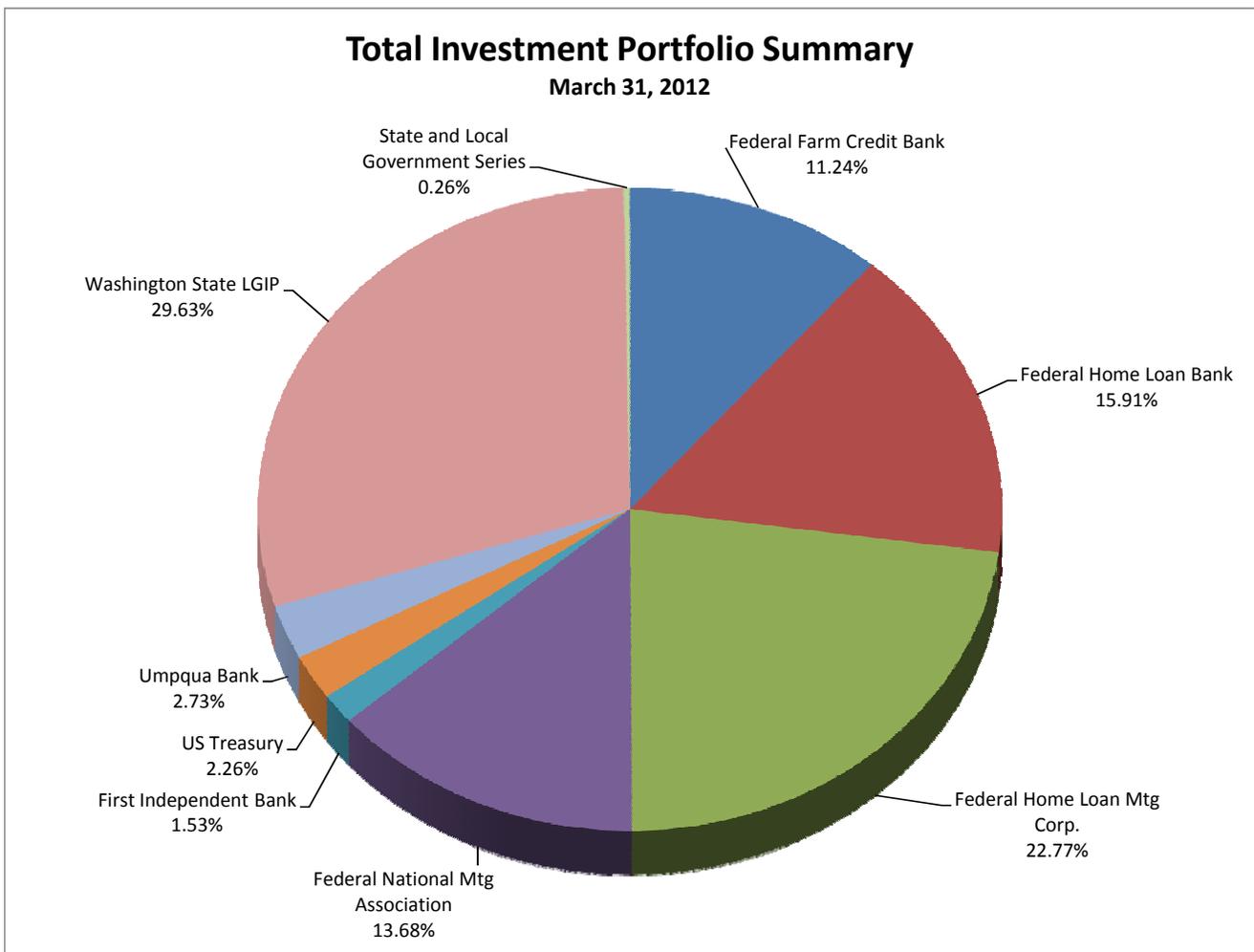


EXHIBIT 5

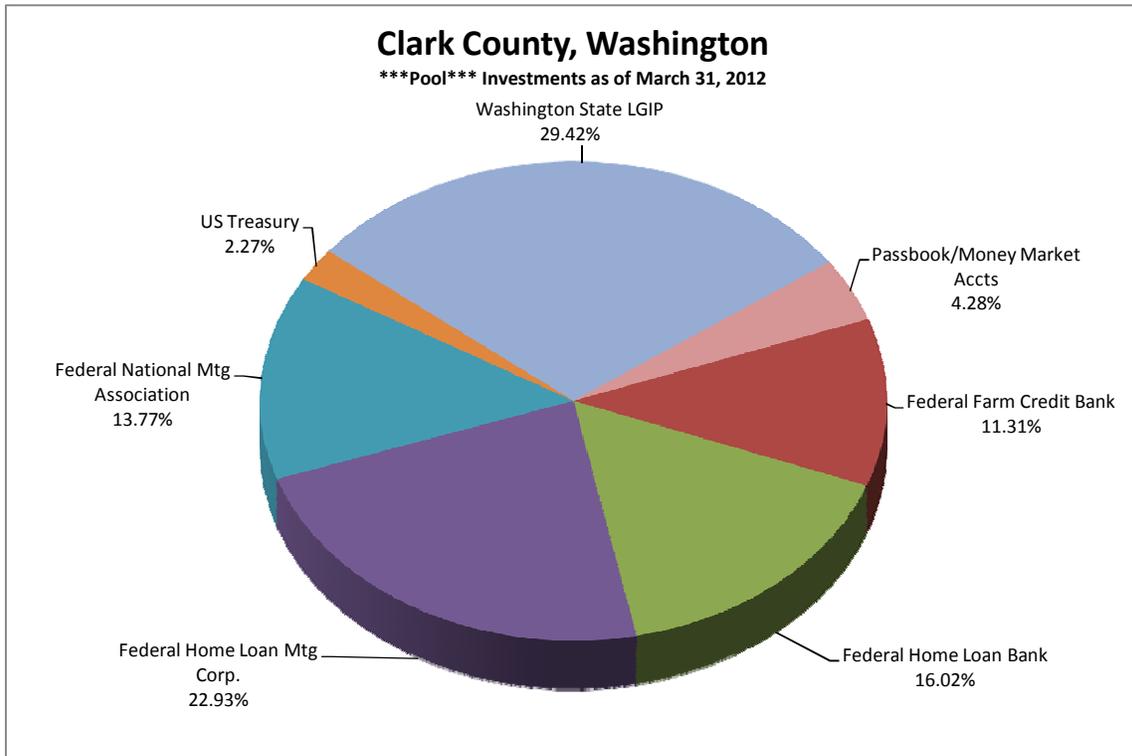
CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
March 31, 2012

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		50,000.00
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - February				0.00	0.00	50,000.00
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	50,000.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		275,646,705.30
89983359	Federal Farm Credit Bank	0.480	01/27/12		9,995,000.00	
89983364	Federal Home Loan Bank	0.500	01/30/12		10,000,000.00	
89983365	Federal Home Loan Bank	0.400	02/06/12		5,000,000.00	
89983391	Federal Home Loan Mtg Corp	0.450	02/06/12	10,024,200.00		
89983393	Federal Home Loan Bank	0.300	02/13/12	9,995,000.00		
89983394	Federal National Mtg Assoc	0.450	02/13/12	10,016,800.00		
89983315	Federal Home Loan Bank	1.375	02/16/12		10,049,200.00	
89983395	Federal Home Loan Mtg Corp	1.000	02/21/12	10,131,425.30		
89983396	Federal Home Loan Mtg Corp	0.300	02/23/12	9,979,700.00		
89983392	Federal Home Loan Mtg Corp	0.400	02/27/12	10,004,687.50		
89983374	Federal Home Loan Mtg Corp	0.500	03/06/12		9,995,500.00	
89983375	Federal Home Loan Mtg Corp	0.500	03/06/12		10,000,000.00	
89983369	Federal Home Loan Bank	0.320	03/12/12		10,000,000.00	
89983370	Federal Home Loan Bank	0.320	03/12/12		10,000,000.00	
89983373	Federal National Mtg Assoc	0.600	03/12/12		10,000,000.00	
89983397	Federal Home Loan Mtg Corp	0.625	03/12/12	10,040,800.00		
89983398	Federal Home Loan Bank	0.375	03/13/12	10,001,864.00		
89983399	Federal Home Loan Bank	2.375	03/14/12	10,390,200.00		
89983400	Federal Home Loan Mtg Corp	0.375	03/14/12	9,981,200.00		
89983401	Federal Home Loan Bank	0.375	03/15/12	9,991,500.00		
89983402	Federal National Mtg Assoc	1.250	03/21/12	10,155,300.00		
89983360	Federal Home Loan Mtg Corp	0.750	03/23/12		9,998,500.00	
89983377	Federal National Mtg Assoc	0.500	03/26/12		10,000,000.00	
89983361	Federal Home Loan Bank	0.650	03/28/12		9,999,800.00	
SUBTOTALS and ENDING BALANCE - January				0.00	19,995,000.00	255,651,705.30
SUBTOTALS and ENDING BALANCE - February				60,151,812.80	15,049,200.00	300,754,318.10
SUBTOTALS and ENDING BALANCE - March				60,560,864.00	79,993,800.00	281,321,382.10
TREASURY SECURITIES - US TREASURIES				BEGINNING BALANCE:		19,957,421.88
89983345	US Treasury	0.625	02/16/12		9,968,750.00	
SUBTOTALS and ENDING BALANCE - January				0.00	0.00	19,957,421.88
SUBTOTALS and ENDING BALANCE - February				0.00	9,968,750.00	9,988,671.88
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	9,988,671.88
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		0.00
SUBTOTALS and ENDING BALANCE - January				1,159,000.00	0.00	1,159,000.00
SUBTOTALS and ENDING BALANCE - February				0.110	0.00	1,159,000.00
SUBTOTALS and ENDING BALANCE - March				0.00	0.00	1,159,000.00
CLARK COUNTY				BEGINNING BALANCE:		0.00
January	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00
February	Registered Warrant Invest Acct	2.44%		0.00	0.00	0.00
March	Registered Warrant Invest Acct	2.44%		626,734.44	626,734.44	0.00
First Independent Bank				BEGINNING BALANCE:		6,761,483.35
January	Public Checking Account	0.250		690.61	0.00	6,762,173.96
February	Public Checking Account	0.250		646.20	0.00	6,762,820.16
March	Public Checking Account	0.250		690.90	0.00	6,763,511.06
Umpqua Bank				BEGINNING BALANCE:		12,031,928.05
January	Public Checking Account	0.270		2,446.37	0.00	12,034,374.42
February	Public Checking Account	0.240		2,364.46	0.00	12,036,738.88
March	Public Checking Account	0.240		2,380.97	0.00	12,039,119.85
STATE POOL				BEGINNING BALANCE:		176,251,873.52
January	Washington State Pool	0.256		39,015,847.01	42,000,000.00	173,267,720.53
February	Washington State Pool	0.216		38,515,316.50	87,500,000.00	124,283,037.03
March	Washington State Pool	0.264		74,313,815.62	67,500,000.00	131,096,852.65
January	TOTALS			490,699,412.10	61,995,000.00	468,882,396.09
February	TOTALS			468,882,396.09	98,670,139.96	455,034,586.05
March	TOTALS			455,034,586.05	148,120,534.44	442,418,537.54

Exhibit 6

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

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity
Federal Farm Credit Bank	\$ 49,708,055	11.31%	502	0.38%
Federal Home Loan Bank	\$ 70,385,778	16.02%	558	0.36%
Federal Home Loan Mtg Corp.	\$ 100,725,249	22.93%	651	0.51%
Federal National Mtg Association	\$ 60,502,300	13.77%	532	0.49%
US Treasury	\$ 9,988,672	2.27%	364	0.81%
Washington State LGIP	\$ 129,233,763	29.42%	1	0.14%
Passbook/Money Market Accts	\$ 18,802,631	4.28%	1	0.20%
Total	\$ 439,346,447	100.00%	377	0.35%
Accrued Interest at Purchase	\$ 86,701			
Total Cash and Investments	\$ 439,433,149			



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

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc(Prem)	Amortized Book Value	Par Value	Market Price 03/31/12	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity 365 BE	Maturity Date	Days to Call or Maturity	Days to Maturity
US Treasuries		2.27%																
89983348	US Treasury	03/31/11	912828QL7	4,994,921.88	2,549.48	4,997,471.36	5,000,000.00	100.525	5,026,269.50	31,347.62	28,798.14	0.576%	0.750	0.790	0.801	03/31/13	364	364
89983349	US Treasury	04/07/11	912828QL7	4,993,750.00	3,107.73	4,996,857.73	5,000,000.00	100.525	5,026,269.50	32,519.50	29,411.77	0.589%	0.750	0.803	0.814	03/31/13	364	364
Subtotal & Averages				9,988,671.88	5,657.21	9,994,329.09	10,000,000.00		10,052,539.00	63,867.12	58,209.91			0.018	0.018		364	364
Federal Agencies - Semi-Annual Coupon		64.03%																
CALLABLE		14.87%																
89983372	Federal Farm Credit Bank	08/26/11	31331KTZ3	4,747,055.00	1,031.23	4,748,086.23	4,750,000.00	100.001	4,750,047.50	2,992.50	1,961.27	0.041%	0.400	0.431	0.437	05/10/13	6	404
89983371	Federal Home Loan Mtg. Corp.	09/06/11	3134g2YK2	599,436.00	160.58	599,596.58	600,000.00	99.998	599,988.00	552.00	391.42	0.065%	0.450	0.490	0.497	09/06/13	158	523
89983376	Federal Farm Credit Bank	09/16/11	31331KYF1	9,995,000.00	1,203.70	9,996,203.70	10,000,000.00	100.007	10,000,700.00	5,700.00	4,496.30	0.045%	0.510	0.525	0.532	12/16/13	6	624
89983379	Federal Home Loan Mtg. Corp.	10/18/11	3134G2S86	9,979,500.00	18,563.89	9,998,063.89	10,000,000.00	100.018	10,001,800.00	22,300.00	3,736.11	0.037%	0.500	0.595	0.603	10/18/13	17	565
89983382	Federal Nat'l Mtg Assoc.	11/25/11	3135G0FW83	9,995,000.00	3,500.00	9,998,500.00	10,000,000.00	100.053	10,005,300.00	10,300.00	6,800.00	0.068%	0.625	0.641	0.650	11/25/13	54	603
89983385	Federal Home Loan Mtg. Corp.	12/06/11	3134G3BS	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.258	10,025,800.00	25,800.00	25,800.00	0.258%	0.700	0.690	0.700	12/06/13	249	614
89983387	Federal Nat'l Mtg Assoc.	12/28/11	3135G0GR8	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.038	10,003,800.00	3,800.00	3,800.00	0.038%	0.550	0.542	0.550	12/27/13	87	635
89983392	Federal Home Loan Mtg. Corp.	02/27/12	3134G3MM9	10,004,687.50	(221.35)	10,004,466.15	10,000,000.00	100.054	10,005,400.00	712.50	933.85	0.009%	0.400	0.371	0.376	02/27/14	332	697
Subtotal & Averages				65,320,678.50	24,238.05	65,344,916.55	65,350,000.00		65,392,835.50	72,157.00	47,918.95			0.082	0.083		27	184
BULLETS		49.16%																
89983346	Federal Home Loan Mtg. Corp.	03/07/11	3137EACS6	9,967,500.00	16,842.11	9,984,342.11	10,000,000.00	100.494	10,049,400.00	81,900.00	65,057.89	0.652%	0.750	0.897	0.910	03/28/13	361	361
89983354	Federal Nat'l Mtg Assoc.	05/24/11	31398A6F4	9,993,300.00	3,583.45	9,996,883.45	10,000,000.00	99.791	9,979,100.00	(14,200.00)	(17,783.45)	-0.178%	0.375	0.411	0.417	12/28/12	271	271
89983356	Federal Farm Credit Bank	06/03/11	31331KMM9	5,000,000.00	0.00	5,000,000.00	5,000,000.00	100.111	5,005,550.00	5,550.00	5,550.00	0.111%	0.350	0.345	0.350	12/03/12	246	246
89983366	Federal Farm Credit Bank	08/19/11	31331KUY45	9,993,400.00	2,035.00	9,995,435.00	10,000,000.00	100.022	10,002,200.00	8,800.00	6,765.00	0.068%	0.250	0.293	0.297	08/19/13	505	505
89983367	Federal Nat'l Mtg Assoc.	08/19/11	31331KUY45	9,990,600.00	2,898.33	9,993,498.33	10,000,000.00	100.022	10,002,200.00	11,600.00	8,701.67	0.087%	0.250	0.293	0.297	08/19/13	505	505
89983378	Federal Farm Credit Bank	10/03/11	31331KB82	9,982,000.00	4,450.00	9,986,450.00	10,000,000.00	99.984	9,998,400.00	16,400.00	11,950.00	0.120%	0.350	0.434	0.440	10/03/13	550	550
89983380	Federal Nat'l Mtg Assoc.	10/25/11	31398AT44	10,181,200.00	(47,033.61)	10,134,166.39	10,000,000.00	101.474	10,147,400.00	(33,800.00)	13,233.61	0.131%	1.500	0.404	0.410	06/26/13	451	451
89983384	Federal Nat'l Mtg Assoc.	11/18/11	31398AT44	10,177,500.00	(40,843.43)	10,136,656.57	10,000,000.00	101.474	10,147,400.00	(30,100.00)	10,743.43	0.106%	1.500	0.385	0.390	06/26/13	451	451
89983381	Federal Home Loan Bank	11/28/11	313376DE2	9,997,000.00	683.33	9,997,683.33	10,000,000.00	100.040	10,004,000.00	7,000.00	6,316.67	0.063%	0.310	0.326	0.330	05/28/13	422	422
89983383	Federal Home Loan Bank	11/30/11	313376GT6	9,999,300.00	156.85	9,999,456.85	10,000,000.00	100.132	10,013,200.00	13,900.00	13,743.15	0.137%	0.350	0.355	0.355	05/30/13	424	424
89983386	Federal Home Loan Bank	12/21/11	313376KL89	10,010,914.30	(2,021.17)	10,008,893.13	10,000,000.00	100.118	10,011,800.00	885.70	2,906.87	0.029%	0.400	0.323	0.327	06/21/13	446	446
89983391	Federal Home Loan Mtg. Corp.	02/06/12	3134G3JR2	10,024,200.00	(1,920.63)	10,022,279.37	10,000,000.00	100.129	10,012,900.00	(11,300.00)	(9,379.37)	-0.094%	0.450	0.319	0.324	01/09/14	648	648
89983393	Federal Home Loan Bank	02/13/12	3133783D10	9,995,000.00	333.33	9,995,333.33	10,000,000.00	99.799	9,979,900.00	(15,100.00)	(15,433.33)	-0.154%	0.300	0.331	0.336	02/13/14	683	683
89983394	Federal Home Loan Mtg. Corp.	02/13/12	3134G3JR2	10,016,800.00	(1,175.51)	10,015,624.49	10,000,000.00	100.129	10,012,900.00	(3,900.00)	(2,724.49)	-0.027%	0.450	0.356	0.361	01/09/14	648	648
89983395	Federal Home Loan Mtg. Corp.	02/21/12	3134G2UA8	10,131,425.30	(5,847.62)	10,125,577.68	10,000,000.00	101.069	10,106,900.00	(24,525.30)	(18,677.68)	-0.184%	1.000	0.464	0.470	08/20/14	871	871
89983396	Federal Home Loan Mtg. Corp.	02/23/12	3134G3NS5	9,979,700.00	1,031.28	9,980,731.28	10,000,000.00	99.662	9,966,200.00	(13,500.00)	(14,531.28)	-0.146%	3.000	0.393	0.398	03/21/14	719	719
89983397	Federal Home Loan Mtg. Corp.	03/12/12	3134G3BF6	10,040,800.00	(1,209.36)	10,039,590.64	10,000,000.00	100.456	10,045,600.00	4,800.00	6,009.36	0.060%	0.625	0.389	0.395	12/23/13	631	631
89983398	Federal Home Loan Bank	03/13/12	3133762C8	10,001,864.00	(54.64)	10,001,809.36	10,000,000.00	100.042	10,004,200.00	2,336.00	2,390.64	0.024%	0.375	0.359	0.364	11/27/13	605	605
89983399	Federal Home Loan Bank	03/14/12	3133XWKV0	10,390,200.00	(9,213.06)	10,380,986.94	10,000,000.00	103.924	10,392,400.00	2,200.00	11,413.06	0.110%	2.375	0.408	0.414	03/14/14	712	712
89983400	Federal Home Loan Mtg. Corp.	03/14/12	3134G3SB7	9,981,200.00	418.32	9,981,618.32	10,000,000.00	99.921	9,992,100.00	10,900.00	10,481.68	0.105%	0.038	0.458	0.464	04/28/14	757	757
89983401	Federal Home Loan Bank	03/15/12	3133762C8	9,991,500.00	222.22	9,991,722.22	10,000,000.00	100.042	10,004,200.00	12,700.00	12,477.78	0.125%	0.375	0.419	0.425	11/27/13	605	605
89983402	Federal Nat'l Mtg Assoc.	03/21/12	3136FPD38	10,155,300.00	(1,985.93)	10,153,314.07	10,000,000.00	101.702	10,170,200.00	14,900.00	16,885.93	0.166%	1.250	0.523	0.530	05/23/14	782	782
Subtotal & Averages - Federal Agencies				216,000,703.60	(78,650.74)	215,922,052.86	215,000,000.00		216,048,150.00	47,446.40	126,097.14			0.199	0.202		566	566
Passbook/Money Market Accounts		33.69%																
89980001	Washington State LGIP	29.42%		129,233,762.55	0.00	129,233,762.55	129,233,762.55		129,233,762.55				0.137	0.135	0.137		1	1
89983283	First Independent	0.74%		3,263,511.06	0.00	3,263,511.06	3,263,511.06		3,263,511.06				0.250	0.247	0.250		1	1
89983309	First Independent	0.80%		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	2.74%		12,039,119.85	0.00	12,039,119.85	12,039,119.85		12,039,119.85				0.240	0.237	0.240		1	1
Subtotal & Averages				148,036,393.46	0.00	148,036,393.46	148,036,393.46		148,036,393.46					0.048	0.049		0.0	0.0
Grand Total (Inside Investments only)				439,346,447.44	(48,755.48)	439,297,691.96	438,386,393.46		439,529,917.96	183,470.52	232,226.00			0.347	0.352		Days: 313	303
																Months: 10.4	10.1	

EXHIBIT 8

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

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$148,036,393	33.69%	33.69%
2 - 90	\$0	0.00%	33.69%
91 - 180	\$0	0.00%	33.69%
181 - 270	\$5,000,000	1.14%	34.83%
271 - 360	\$9,993,300	2.27%	37.11%
361 - 450	\$54,710,441	12.45%	49.56%
451 - 540	\$40,942,136	9.32%	58.88%
541 - 630	\$69,944,864	15.92%	74.80%
631 - 720	\$80,451,388	18.31%	93.11%
721 - 900	\$30,267,925	6.89%	100.00%
TOTALS	\$439,346,447	100.00%	

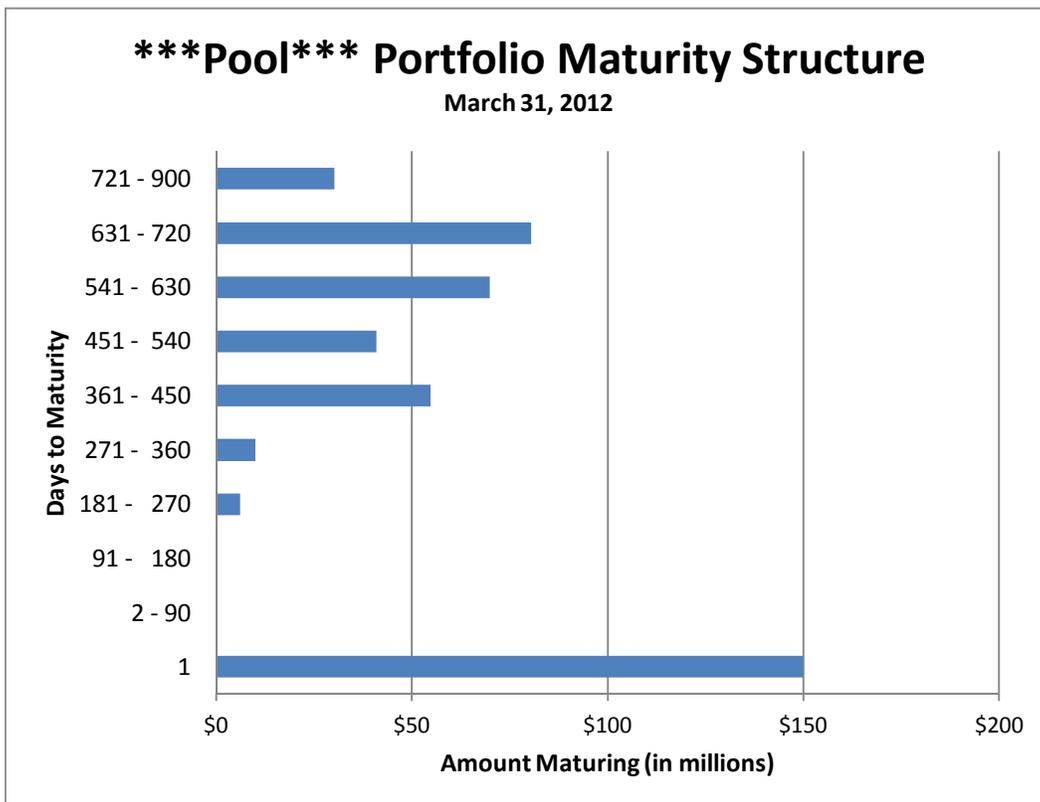


Exhibit 9

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

Issuer	Number of Investments	Book Value	% of Portfolio	Average Yield to Maturity	Days to Maturity
Federal Farm Credit Bank	6	49,708,055	11.31%	0.38%	502
Federal Home Loan Bank	7	70,385,778	16.02%	0.36%	558
Federal Home Loan Mtg Corp.	11	100,725,249	22.93%	0.51%	651
Federal National Mtg Association	6	60,502,300	13.77%	0.49%	532
US Treasury	2	9,988,672	2.27%	0.81%	364
First Independent Bank	2	6,763,511	1.54%	0.12%	1
Umpqua Bank	1	12,039,120	2.74%	0.24%	1
Washington State LGIP	1	129,233,763	29.42%	0.14%	1
TOTALS and AVERAGES	36	439,346,447	100.00%	0.35%	377

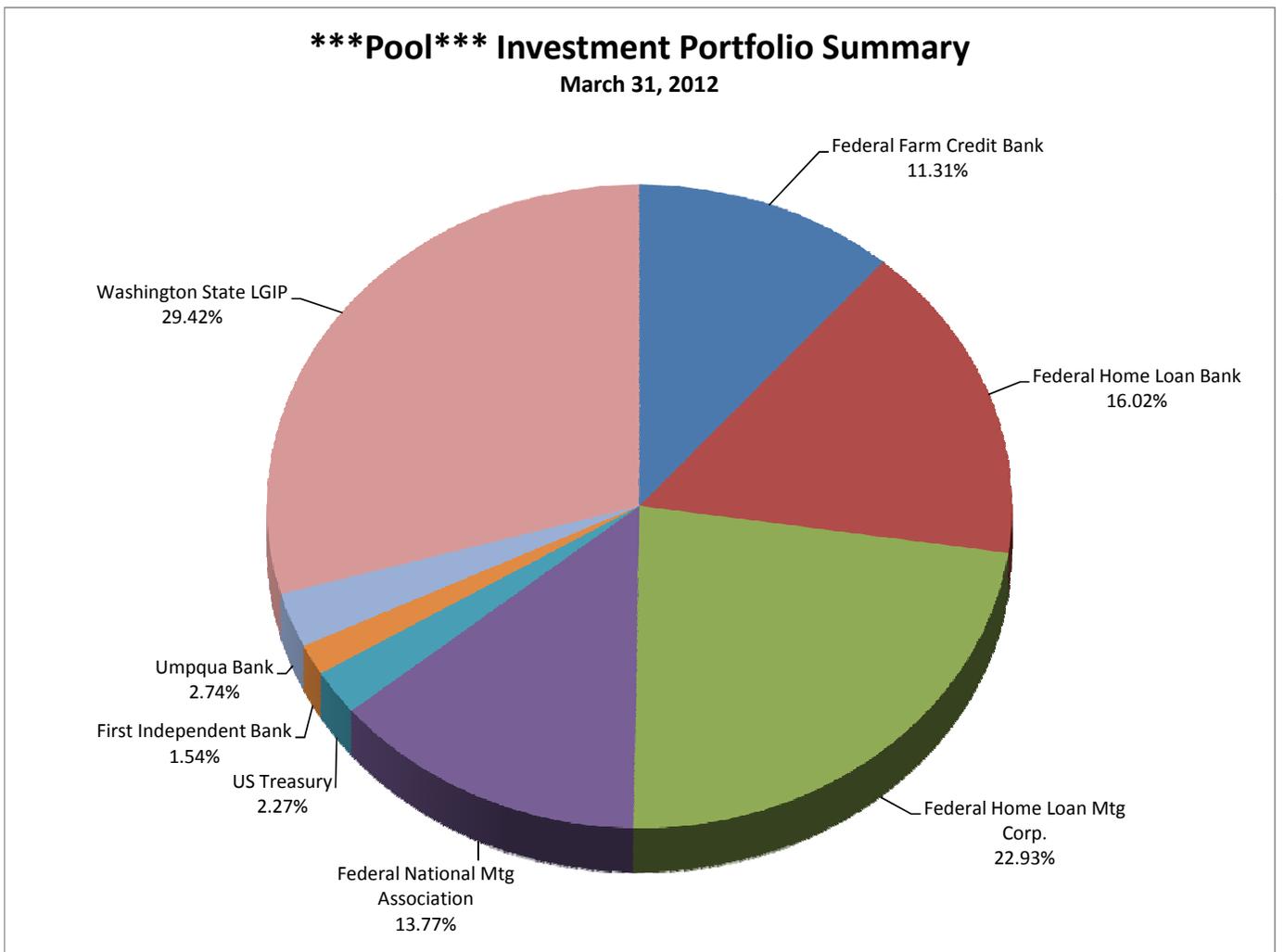


Exhibit 10
County Pool vs. State Pool
January 2006 - March 2012

