

**CLARK COUNTY**  
**FINANCE COMMITTEE**

SECOND QUARTER 2008



July 28, 2008

**CLARK COUNTY**  
**FINANCE COMMITTEE**  
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## ***Section I – Executive Summary***

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

As of June 30, 2008, the average maturity of the total investment portfolio increased to approximately 8.0 months which is longer than the average maturity at the end of March of 2008. The asset sector distribution for the total investment portfolio changed slightly during the second quarter with approximately 48.7% of the portfolio invested in Federal Agencies, 16.0% invested in money market instruments, 30.8% invested in the Washington State LGIP, .6% invested in State and Local Government Series, and 3.9% invested in Certificates of Deposits. This is compared with the first quarter of 2008's asset allocation of which, 48.9% of the portfolio was 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. The total book value of the portfolio was approximately \$517 million on June 30, 2008.

Residual balances through the second quarter of 2008 averaged \$68.9 million per month which was \$198,850 less than the monthly average during 2007. Interest earnings distributed to the County's General Fund through the second quarter of 2008 totaled \$1,358,856 compared to \$1,769,771 for 2007. The decrease is a result of lower average residual balances as well as lower interest rates in 2008. Residual interest earnings for all of 2008 were higher than the interest projections by approximately \$32 thousand.

County Pool balances averaged almost \$408 million through the second quarter of 2008, compared to an average of \$400 million through the second quarter of 2007. The average interest rate of the Clark County Investment Pool for the second quarter of 2008 was 3.251% compared to 5.093% in the second quarter of 2007. Interest earnings distributed to the County Pool participants for the second quarter of 2008 were \$3.7 million compared to almost \$5.8 million in the second quarter 2007. Clark County funds made up 48.8% of the County Pool. Other major Pool participants include the Evergreen School District at 11.4%, Vancouver School District at 8.3% and all other districts at 31.5%.

The annualized quarterly total return for the County Pool came in at 1.005% compared to the custom Treasury total return index of 0.134%. On a book value return basis, the County Pool yielded 2.86%, compared to the Standard and Poor's LGIP Index's book value return of 2.37%. The net asset value of the County Pool at the end of the quarter was 1.001029 with an unrealized fair value gain of \$450,672.96 on June 30, 2008.

The investment strategy for the second quarter was to continue to maintain a reasonable level of liquidity in the Washington State LGIP since it offered a higher yield than other like securities. Longer duration securities were purchased in anticipation of the interest rates dropping. Our 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 Year-to-Date***

Through the second quarter of 2008, County residual principal balances averaged \$198,850 less than the same time period for 2007 on a monthly basis. Actual average County residual balances on a monthly basis through the second quarter of 2008 have exceeded projections by almost \$6.9 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
April	76,077,319	64,852,159	56,492,091
May	140,244,393	134,502,423	137,020,119
June	81,821,848	78,977,568	74,374,931
Monthly Average	69,134,711	68,935,861	62,079,175

Until September 18, 2007, the Fed held interest rates steady at 5.25%. Since then, the Fed has lowered the Fed Funds Rate by 325 basis points ending at 2.0% on June 25, 2008.

Actual interest earnings were a total of \$1,358,856 through the second quarter of 2008 down from \$1,769,771 during the same period in 2007. As shown below, interest earnings were approximately \$31 thousand more than they were projected to be through the second 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
April	326,425	198,839	199,605
May	609,805	372,137	500,276
June	346,372	188,267	265,890
Total	1,769,771	1,358,856	1,326,932

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

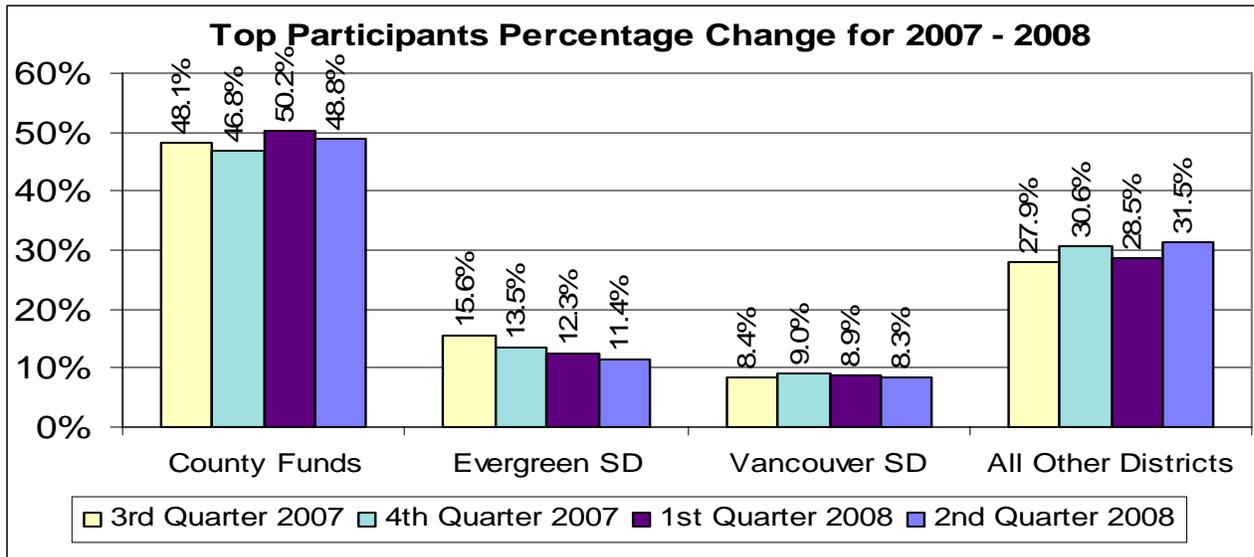
Date	2007 Pool Average Balance	2008 Pool Average Balance
January	358,967,445	376,986,615
February	347,997,129	365,034,130
March	352,677,413	364,994,816
April	394,280,465	392,963,919
May	510,626,748	532,973,722
June	436,885,614	416,393,882
Monthly Average	400,239,136	408,224,514

The table below reflects County Pool earnings of \$8.7 million through the second quarter of 2008, compared to \$10.2 million through the second quarter of 2007, resulting in decreased earnings of approximately 14.4%.

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
April	1,691,524	1,203,739
May	2,218,694	1,471,538
June	1,845,998	1,085,217
Year-to-Date	10,168,099	8,705,991

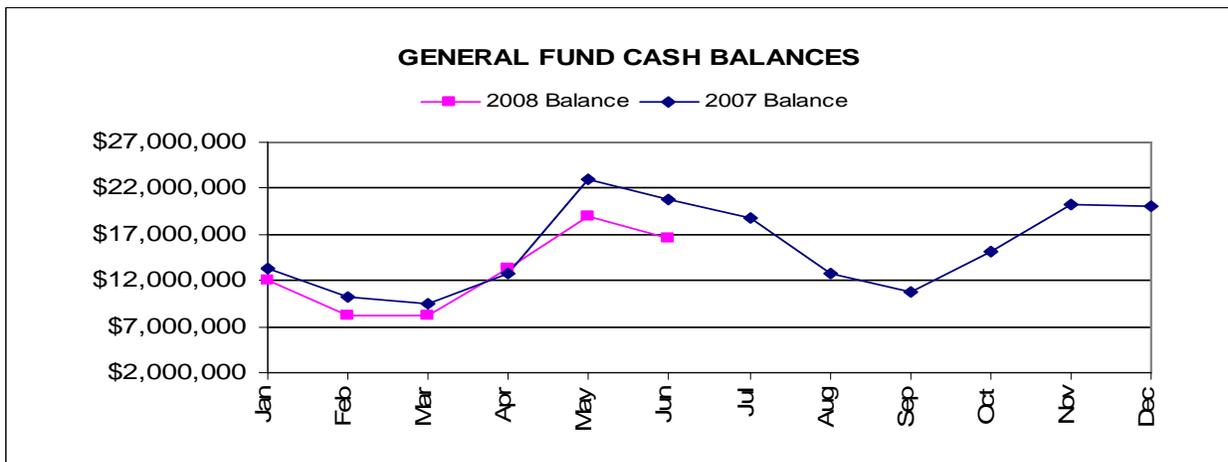
## Section III – Quarterly Activity

**Figure One** shows the major participants in the Clark County Investment Pool for the second quarter of 2008. As of June 30, 2008, County funds made up 48.8% of the pool, Evergreen School District – 11.4%, Vancouver School District – 8.3%, and all other districts – 31.5%.



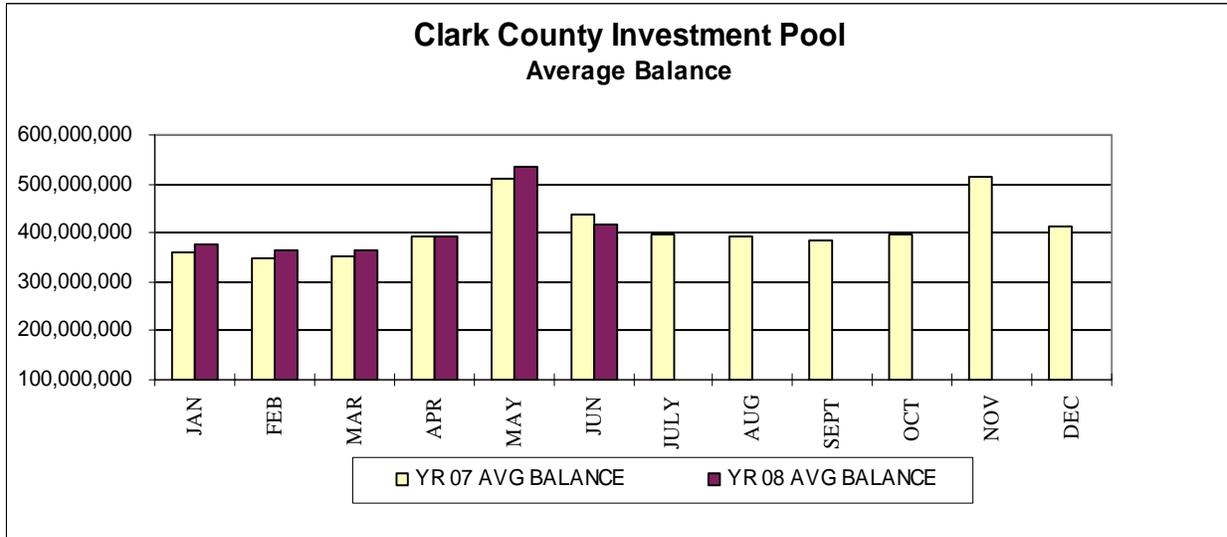
**Figure 1**

**Figure Two** illustrates month-end General Fund cash balances beginning with January 2007 through June 2008. For the second quarter of 2008, cash balances in the General Fund decreased over the same period in 2007 by a monthly average of \$2.5 million.



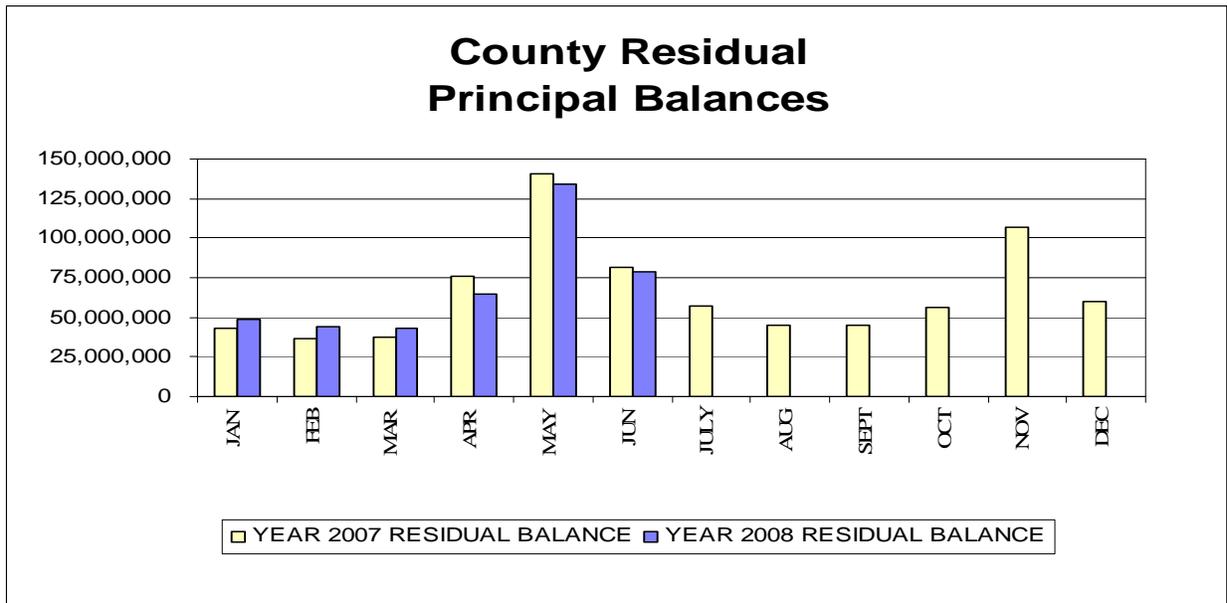
**Figure 2**

**Figure Three** reflects the average principal balances being maintained within the Pool in 2008 compared to 2007. Through the second quarter 2008, the average monthly principal balance increased from the same period of 2007 by an average of almost \$8 million.



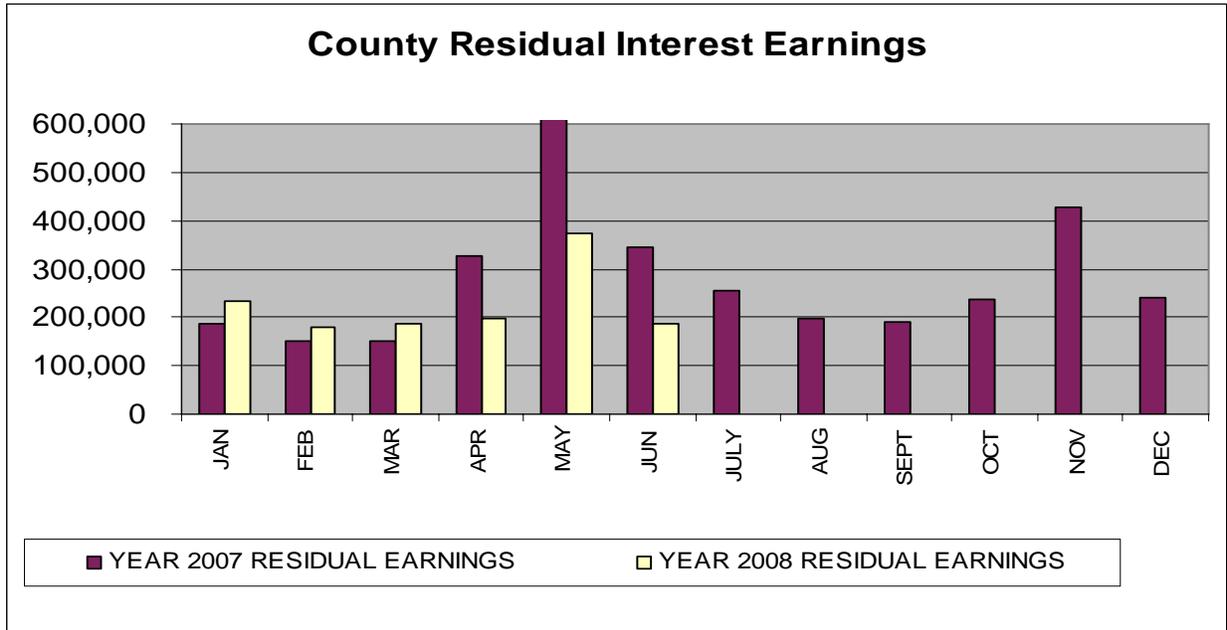
**Figure 3**

**Figure Four** reflects the actual monthly residual principal balances managed by the County for 2007 and 2008. For the second quarter of 2008, residual balances averaged \$199 thousand per month less than the same period in 2007.



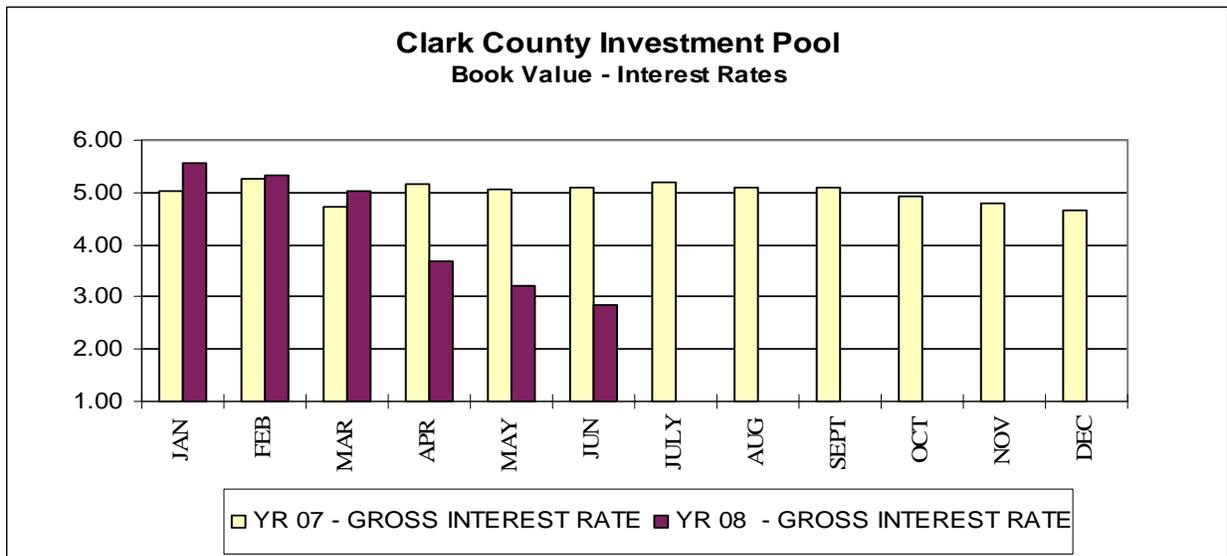
**Figure 4**

**Figure Five** shows interest earnings distributed each month to the County’s General fund from 2007 through 2008. During the second quarter of 2008, interest earnings averaged \$175 thousand less per month than during the same period in 2007. This is due to a decrease in residual cash principal balances and a decrease in interest rates. On an average monthly basis, \$253,081 was allocated to the General fund during the second quarter of 2008. For the second quarter of 2007, an average of \$427,534 was distributed to the General fund per month.



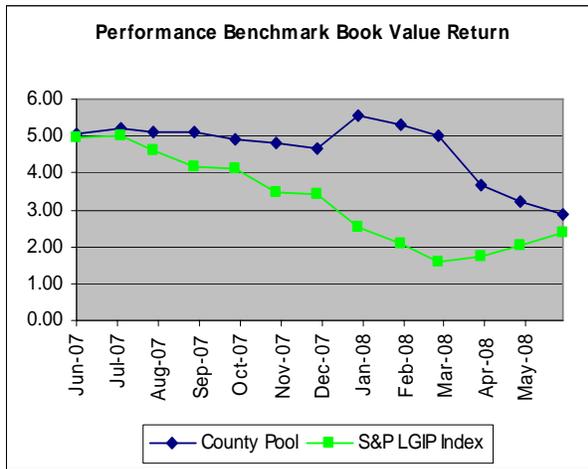
**Figure 5**

**Figure Six** shows the County Pool interest rates for 2007 through the second quarter of 2008. The County Pool’s gross interest rate, based on the book value of the portfolio, at June 30, 2008 was 2.81% compared to 5.08% at June 30, 2007.

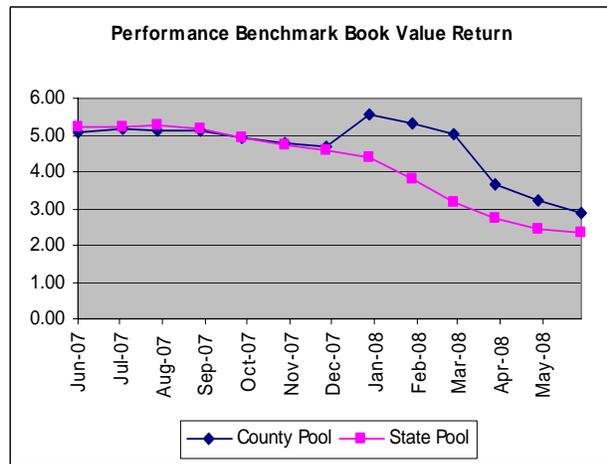


**Figure 6**

**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 39 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 280 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 second quarter 2008, the County Pool's net rate, on a book value return basis was 2.86%, the S&P LGIP Index was 2.37%, and the State Pool's net rate was 2.33%.

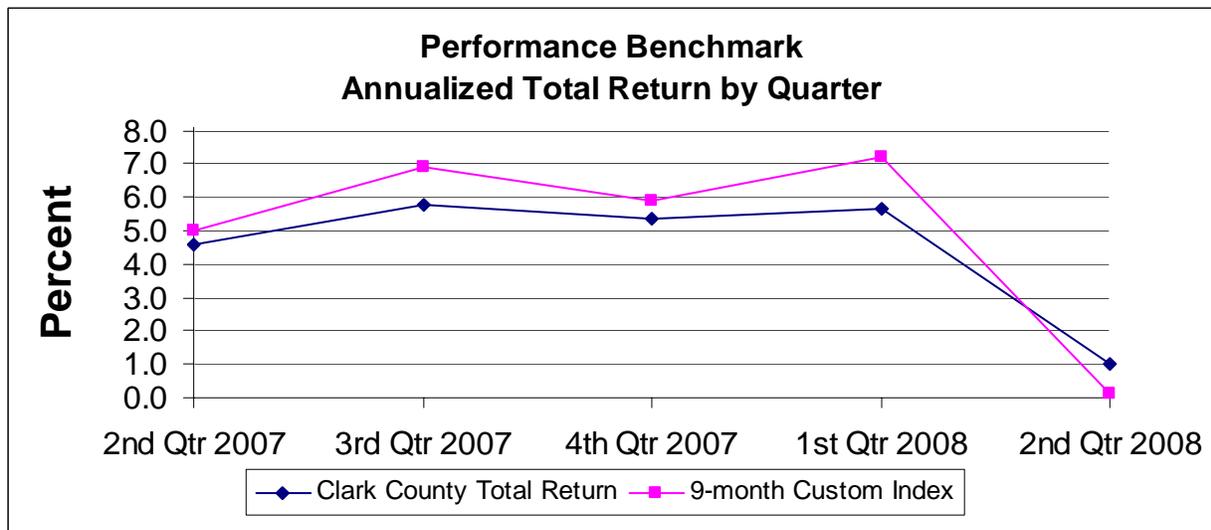


**Figure 7(a)**



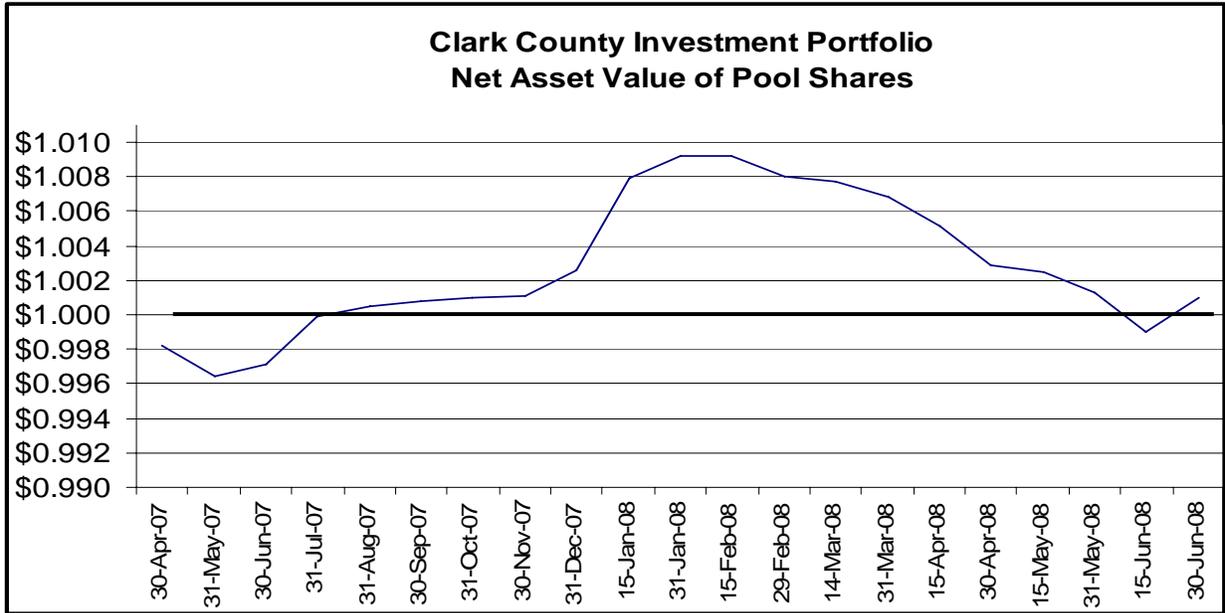
**Figure 7(b)**

**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 second quarter of 2008 for the County Pool was 1.01% and the Treasury Index was 0.13%. During this time frame, the Fed lowered the federal funds rate by 325 basis points since September 2007 ending at 2.0% in June.



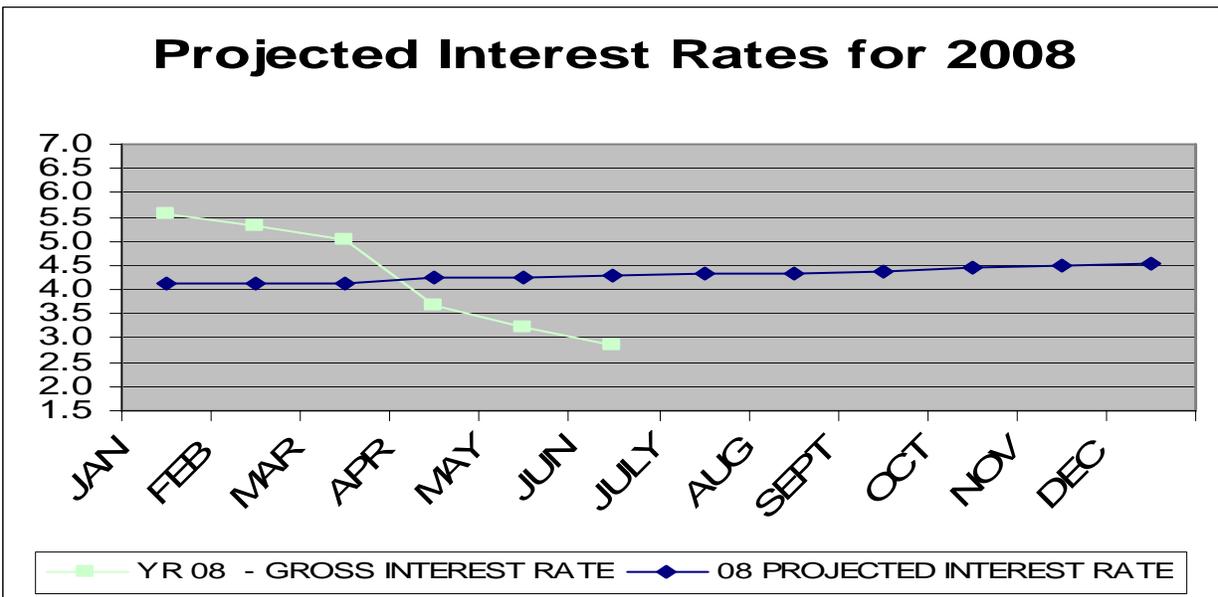
**Figure 8**

**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 June 30, 2008 the N.A.V. per share was 1.001029. 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 \$436,958,634.09.



**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.

<b>Period</b>	<b>0 - 1 year</b>	<b>1 – 2 years</b>	<b>2 - 5 years</b>
1 <sup>st</sup> quarter, 2007	77%	21%	2%
2 <sup>nd</sup> quarter, 2007	65%	33%	2%
3 <sup>rd</sup> quarter, 2007	70%	25%	5%
4 <sup>th</sup> quarter, 2007	76%	9%	15%
1 <sup>st</sup> quarter, 2008	77%	4%	19%
2 <sup>nd</sup> quarter, 2008	68%	15%	17%

During the second 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 the County’s Investment Advisor whom provides various investment advise. The first quarter 2008 report issued by PFM recommended the following sector distributions to maintain the Clark County Investment Pool at an 8 to 9½ month average maturity.

<b>Investment Sector</b>	<b>Recommended Average Maturity</b>	<b>Current Average Maturity</b>	<b>Recommended % of Portfolio</b>	<b>Current % of Portfolio</b>
US Treasury Notes	6 months – 2.00 years	N/A	0% - 20%	0%
Federal Agency Notes/Disc. Notes	6 months – 2.00 years	1.36 years	40% - 75%	56%
Municipal Obligations	0 months – 2.00 years	0 months	0% - 5%	0%
Commercial Paper, Certificates of Deposit, Domestic Banker’s Acceptances	0 – 9 months	3.5 months	0% - 40%	5%
State Pool, Bank Deposits	1 day	1 day	10% - 40%	39%
Aggregate Avg. Maturity	8 – 9.5 months	8.0 months		

## ***Section V – Economic / Market Conditions***

Have we as an economy avoided a recession? In many instances, it seems as though we are in a recession. There is a lot of negative data out there, but there are also a few positive items in the second quarter of 2008.

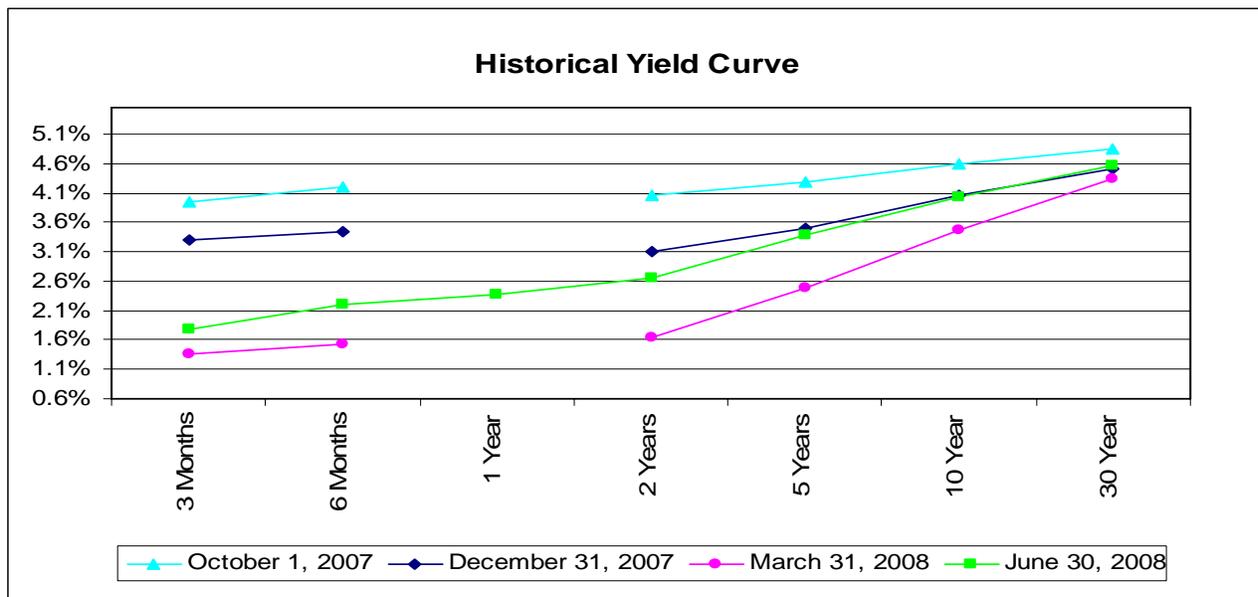
The definition of a recession is two consecutive quarters of negative growth. Fourth quarter's GDP (growth) was 0.6, 1<sup>st</sup> quarter's GDP was 1.0, and the anticipated GDP for the 2<sup>nd</sup> quarter is 2.2%. Our economy is growing and that is one positive item.

Positive growth has been achieved through increased exports and decreasing imports. The declining value of the dollar has helped make this possible. Prices of imported goods rose 2.6% in June. The cost of bringing those goods into the US has risen because of the astronomical cost of gas. The Import Price Index is 20.5% higher than a year ago.

Even though our exports are favorable to foreign countries due to the shrinking dollar's value, our unemployment rate hovers at around 5.5%. The average number of jobs cut for the second quarter was 39.9 thousand.

I come from a generation that tends to splurge and max out the credit cards. As the home values increase, so do the home equity lines of credit to pay off the credit cards and thus the cycle repeats. Now that the equity in our homes is gone, we are forced to look at our current spending habits. With the stricter lending requirements that are now essential, perhaps we will learn how to save.

On June 30, 2008, the 2-year T-note yielded 2.616% compared to 1.582% on March 31, 2008. That is an increase of 103 basis points for the quarter.



## ***Section VI – Portfolio***

**Exhibit One** shows the make up of the entire portfolio at the end of the second 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 second quarter of 2008. This report shows the book value, the par value, and the market value of the portfolio as of June 30, 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 June 30, 2008, the average maturity was approximately 7.9 months. All the percentages are consistent with the current Investment Policy.

**Exhibit Five** shows all investment purchases and maturities from April 1, 2008 through June 30, 2008.

**Exhibit Six** shows the make-up of the Clark County Investment Pool at the end of the second 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 June 30, 2008, the average maturity of the Pool was approximately 9.3 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 second quarter. This report contains the book value, the par value, and the market value as of June 30, 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  
June 30, 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	3.867%	106	3.403	3.450
Federal Agencies - Semi-annual	251,938,698.29	48.718%	480	4.050	4.106
Washington State LGIP	159,386,008.56	30.821%	1	3.094	3.137
Passbook/Money Market Accts	82,918,760.23	16.034%	1	2.909	2.949
Treasury Securities - SLGS	2,890,000.00	0.559%	143	1.401	1.420
<b>Total</b>	<b>517,133,467.08</b>	<b>100.00%</b>	<b>239</b>	<b>3.476</b>	<b>3.524</b>
Accrued Interest at Purchase	179,799.84				
<b>Total Cash and Investments</b>	<b><u>\$ 517,313,266.92</u></b>				

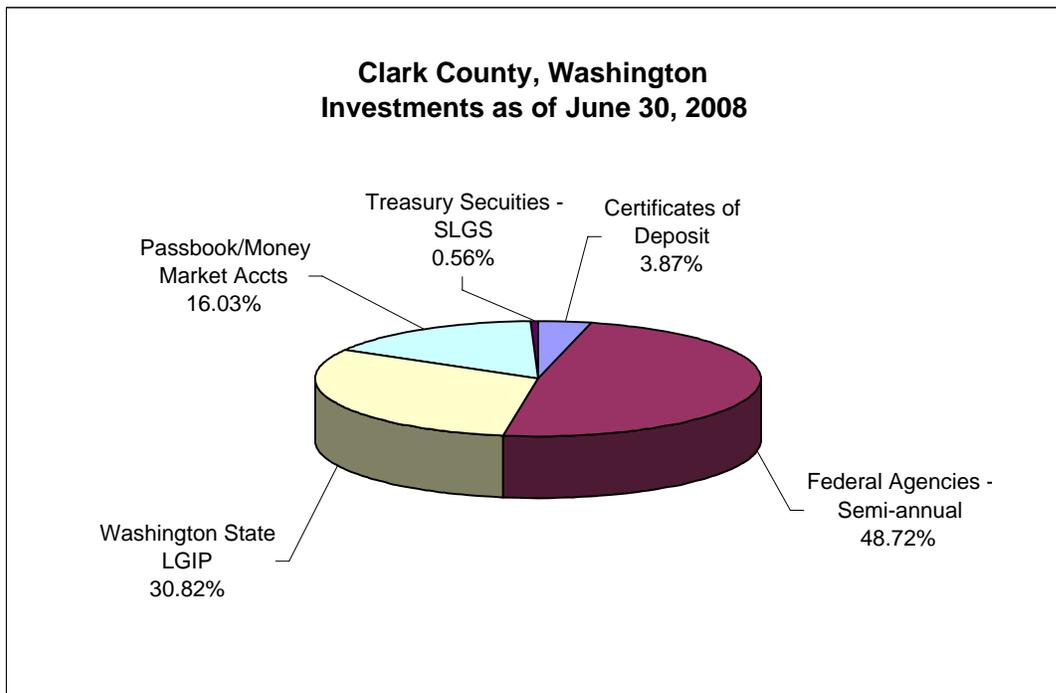


Exhibit 2  
**Clark County, Washington**  
**Investment Portfolio**  
**June 30, 2008**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/08	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		
<b>CD's</b>													3.87%			
89983246	6/30/2008		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				3.500	3.452	3.500	01/05/09	188
89983231	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	24
<b>Subtotal &amp; Averages</b>			20,000,000.00		20,000,000.00	20,000,000.00		20,000,000.00					3.403	3.450		106
<b>Federal Agencies - Semi-Annual Coupon</b>													47.67%			
89983179	03/30/07	31331XRJ3	5,007,850.00	(5,116.11)	<b>5,002,733.89</b>	5,000,000.00	<b>101.439</b>	5,071,951.50	64,101.50	69,217.61	1.384%	5.000	4.844	4.911	03/02/09	244
89983226	12/27/07	31331YKA7	10,008,900.00	(4,587.11)	<b>10,004,312.89</b>	10,000,000.00	<b>100.641</b>	10,064,145.00	55,245.00	59,832.11	0.598%	4.100	3.952	4.007	12/24/08	176
89983229	03/12/08	31331XL42	8,098,889.54	(57,843.55)	<b>8,041,045.99</b>	7,651,000.00	<b>103.864</b>	7,946,597.92	(152,291.62)	(94,448.07)	-1.175%	5.250	2.620	2.656	07/16/10	745
89983234	04/18/08	31331XGC0	10,396,900.00	(37,677.11)	<b>10,359,222.89</b>	10,000,000.00	<b>102.807</b>	10,280,661.00	(116,239.00)	(78,561.89)	-0.758%	4.750	2.782	2.821	06/07/10	706
89983178	03/30/07	3133XCX40	9,928,900.00	61,903.67	<b>9,990,803.67</b>	10,000,000.00	<b>100.357</b>	10,035,719.00	106,819.00	44,915.33	0.450%	4.500	4.947	5.016	09/08/08	69
89983181	04/16/07	3133XDT76	9,951,650.00	35,289.01	<b>9,986,939.01</b>	10,000,000.00	<b>100.896</b>	10,089,606.00	137,956.00	102,666.99	1.028%	4.750	4.685	4.750	12/12/08	164
89983188	05/23/07	3133XHTU6	9,983,500.00	11,747.76	<b>9,995,247.76</b>	10,000,000.00	<b>101.006</b>	10,100,637.00	117,137.00	105,389.24	1.054%	5.000	5.039	5.109	12/12/08	164
89983216	11/14/07	3133XMMVQ1	10,015,625.00	(10,076.35)	<b>10,005,548.65</b>	10,000,000.00	<b>100.638</b>	10,063,824.00	48,199.00	58,275.35	0.582%	4.500	4.275	4.334	11/06/09	493
89983216	11/19/07	3133XMMVC1	10,000,000.00	0.00	<b>10,000,000.00</b>	10,000,000.00	<b>100.290</b>	10,029,048.00	29,048.00	29,048.00	0.290%	4.750	4.685	4.750	11/19/10	871
89983219	11/21/07	3133XMXQ9	10,018,140.00	(11,147.49)	<b>10,006,992.51</b>	10,000,000.00	<b>100.740</b>	10,074,039.00	55,899.00	67,046.49	0.670%	4.625	4.375	4.436	11/19/10	871
89983232	04/03/08	3133MYYZ	10,148,900.00	(17,218.40)	<b>10,131,681.60</b>	10,000,000.00	<b>100.279</b>	10,027,863.00	(121,037.00)	(103,818.60)	-1.025%	3.375	2.609	2.645	05/14/10	682
89983235	05/05/08	3133XQYX4	9,957,500.00	2,816.57	<b>9,960,316.57</b>	10,000,000.00	<b>99.295</b>	9,929,469.00	(28,031.00)	(30,847.57)	-0.310%	3.000	3.137	3.181	09/10/10	801
89983238	05/15/08	3133XR2Y5	9,968,800.00	1,923.86	<b>9,970,723.86</b>	10,000,000.00	<b>99.280</b>	9,928,042.00	(40,758.00)	(42,681.86)	-0.428%	3.000	3.112	3.155	06/11/10	710
89983175	01/18/07	3128X4RC7	9,939,400.00	50,387.60	<b>9,989,787.60</b>	10,000,000.00	<b>100.627</b>	10,062,743.00	123,343.00	72,955.40	0.730%	4.750	5.042	5.112	10/17/08	108
89983209	09/27/07	3128X4ST9	10,035,700.00	(24,701.52)	<b>10,010,998.48</b>	10,000,000.00	<b>100.728</b>	10,072,820.00	37,120.00	61,821.52	0.618%	4.900	4.497	4.559	11/03/08	125
89983215	11/02/07	3128X6LT1	10,062,480.00	(49,610.37)	<b>10,012,869.63</b>	10,000,000.00	<b>100.457</b>	10,045,736.00	(16,744.00)	32,866.37	0.328%	5.250	4.411	4.473	09/03/10	794
89983236	05/05/08	3128X1RU3	8,000,000.00	0.00	<b>8,000,000.00</b>	8,000,000.00	<b>100.324</b>	8,025,880.00	25,880.00	25,880.00	0.324%	3.600	3.509	3.558	07/07/10	736
89983163	11/16/06	31359MYM99	9,744,307.28	76,383.89	<b>9,820,691.17</b>	9,825,000.00	<b>100.176</b>	9,842,257.61	97,950.33	21,566.44	0.220%	4.500	4.933	5.001	08/04/08	34
89983167	12/12/06	31359MTQ6	9,817,000.00	147,189.93	<b>9,964,189.93</b>	10,000,000.00	<b>100.453</b>	10,045,251.00	228,251.00	81,061.07	0.814%	5.000	4.811	4.878	11/17/08	139
89983176	03/12/07	31359MF32	9,998,100.00	1,807.51	<b>9,999,907.51</b>	10,000,000.00	<b>100.161</b>	10,016,060.00	17,960.00	16,152.49	0.162%	5.000	4.941	5.010	07/25/08	24
89983210	10/12/07	3136F5DP3	9,877,400.00	64,539.43	<b>9,941,939.43</b>	10,000,000.00	<b>100.594</b>	10,059,386.00	181,986.00	117,446.57	1.181%	3.740	4.609	4.673	02/24/09	238
89983217	11/09/07	31398AHN5	10,051,500.00	(35,559.52)	<b>10,015,940.48</b>	10,000,000.00	<b>100.688</b>	10,068,760.00	17,260.00	52,819.52	0.527%	5.000	4.367	4.427	10/15/10	836
89983227	02/04/08	3136F8Q40	10,000,000.00	0.00	<b>10,000,000.00</b>	10,000,000.00	<b>99.890</b>	9,988,962.00	(11,038.00)	(11,038.00)	-0.110%	3.500	3.452	3.500	02/04/11	948
89983228	02/20/08	31398AMX7	5,000,000.00	0.00	<b>5,000,000.00</b>	5,000,000.00	<b>99.756</b>	4,987,793.00	(12,207.00)	(12,207.00)	-0.244%	3.000	2.959	3.000	02/19/10	598
89983230	03/20/08	31359MC50	10,492,300.00	(62,860.05)	<b>10,429,439.95</b>	10,000,000.00	<b>102.370</b>	10,236,960.00	(255,340.00)	(192,479.95)	-1.846%	4.625	2.281	2.313	06/01/10	700
89983237	05/21/08	31398ARK0	10,000,000.00	0.00	<b>10,000,000.00</b>	10,000,000.00	<b>99.973</b>	9,997,283.00	(2,717.00)	(2,717.00)	-0.027%	3.250	3.205	3.250	05/21/10	689
<b>Subtotal &amp; Averages</b>			246,503,741.82	137,591.65	<b>246,641,333.47</b>	245,476,000.00		247,091,494.03	587,752.21	450,160.56			4.014	4.069		488
<b>Outside Investments Hockinson</b>													0.05%			
61080001	09/01/07	Washington State LGIP	<b>242,427.64</b>	0.00	242,427.64	242,427.64		242,427.64				2.293	2.293	2.325		1
<b>Subtotal &amp; Averages</b>			242,427.64	0.00	242,427.64	242,427.64		242,427.64	0.00	0.00			2.293	2.325		1
<b>Outside Investments Washougal</b>													0.18%			
61230001	09/01/07	Washington State LGIP	<b>954,614.83</b>	0.00	954,614.83	954,614.83		954,614.83				2.293	2.293	2.325		1
<b>Subtotal &amp; Averages</b>			954,614.83	0.00	954,614.83	954,614.83		954,614.83	0.00	0.00			2.293	2.325		1

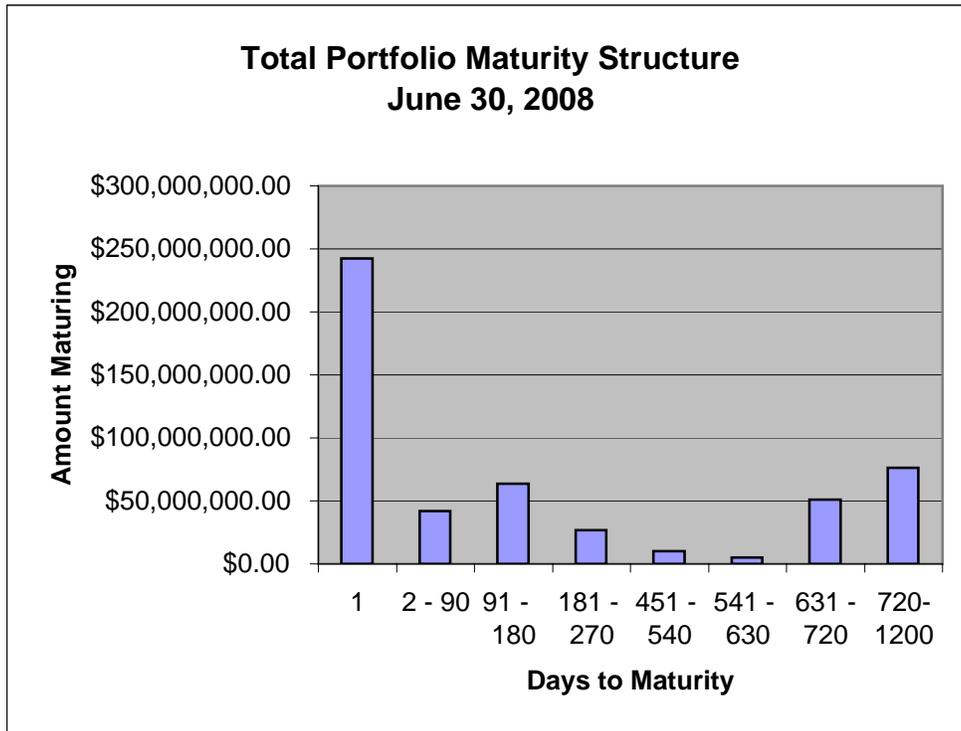
**Clark County, Washington  
Investment Portfolio  
June 30, 2008**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/08	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
<b>Outside Investments - FVRL Capital Facility A</b>		1.63%															
67320004	Key Bank	06/08/07		<b>2,986,257.01</b>	0.00	2,986,257.01	2,986,257.01		2,986,257.01				4.750	4.734	4.800		1
67323200	Federal Farm Credit Bank	06/26/07	31331SJK0	1,079,169.52	20,061.02	<b>1,099,230.54</b>	1,100,000.00	<b>100.031</b>	1,100,343.75	21,174.23	1,113.21	0.101%	3.375	5.173	5.245	07/15/08	14
67323197	Federal Home Loan Bank	06/26/07	3133m74s2	1,094,370.90	(2,869.39)	<b>1,091,501.51</b>	1,090,000.00	<b>101.413</b>	1,105,403.88	11,032.98	13,902.37	1.274%	5.475	5.128	5.199	01/12/09	195
67323195	Federal Home Loan Mtg. Corp.	06/26/07	3128X4ST9	1,195,380.00	3,462.63	<b>1,198,842.63</b>	1,200,000.00	<b>100.728</b>	1,208,738.40	13,358.40	9,895.77	0.825%	4.900	5.122	5.193	11/03/08	125
67323196	Federal Nat'l Mtg Assoc.	06/26/07	3136f5jm4	984,910.00	8,784.45	<b>993,694.45</b>	1,000,000.00	<b>101.194</b>	1,011,941.00	27,031.00	18,246.55	1.836%	4.000	5.124	5.195	03/23/09	265
67323199	Federal Nat'l Mtg Assoc.	06/26/07	31359MTF0	1,081,126.05	15,692.46	<b>1,096,818.51</b>	1,100,000.00	<b>100.242</b>	1,102,666.62	21,540.57	5,848.11	0.533%	3.750	5.144	5.215	09/15/08	76
<b>Subtotal &amp; Averages</b>				8,421,213.48	45,131.17	<b>8,466,344.65</b>	8,476,257.01		8,515,350.66	94,137.18	49,006.01			30.43	30.85		86
<b>Outside Investments - Camas</b>		12.97%															
61293180	Morgan Stanley	4/10/2007		<b>67,241,888.64</b>	0.00	67,241,888.64	67,241,888.64		67,241,888.64				4.750	4.734	4.800		1
61290001	Washington State LGIP	9/1/2007		<b>(168,308.00)</b>	0.00	(168,308.00)	(168,308.00)		(168,308.00)				2.293	2.293	2.325		1
<b>Subtotal &amp; Averages</b>				67,073,580.64	0.00	<b>67,073,580.64</b>	67,073,580.64		67,073,580.64	0.00	0.00			7.03	7.13		2.00
<b>Outside Investments - Camp Bonneville</b>		0.23%															
10130001	Washington State LGIP	12/7/2007		<b>1,180,748.61</b>	0.00	1,180,748.61	1,180,748.61		1,180,748.61				2.293	2.293	2.325		1
<b>Subtotal &amp; Averages</b>				1,180,748.61	0.00	<b>1,180,748.61</b>	1,180,748.61		1,180,748.61	0.00	0.00			2.29	2.33		2.00
<b>U.S. Treasury Securities - SLGS</b>		0.56%															
61033245	State & Local Govt. Series	6/12/2008	2008-02792	<b>109,000.00</b>			109,000.00		109,000.00				1.410	1.391	1.410	11/21/08	143
61093241	State & Local Govt. Series	6/9/2008	2008-02706	<b>585,000.00</b>			585,000.00		585,000.00				1.450	1.430	1.450	11/21/08	143
61123239	State & Local Govt. Series	6/6/2008	2008-02696	<b>111,000.00</b>			111,000.00		111,000.00				1.450	1.430	1.450	11/21/08	143
61183240	State & Local Govt. Series	6/9/2008	2008-02704	<b>53,000.00</b>			53,000.00		53,000.00				1.450	1.430	1.450	11/21/08	143
61303242	State & Local Govt. Series	6/10/2008	2008-02737	<b>1,769,000.00</b>			1,769,000.00		1,769,000.00				1.410	1.391	1.410	11/21/08	143
61333244	State & Local Govt. Series	6/12/2008	2008-02789	<b>246,000.00</b>			246,000.00		246,000.00				1.410	1.391	1.410	11/21/08	143
61363243	State & Local Govt. Series	6/10/2008	2008-02739	<b>17,000.00</b>			17,000.00		17,000.00				1.410	1.391	1.410	11/21/08	143
<b>Subtotal &amp; Averages</b>				2,890,000.00	0.00	0.00	2,890,000.00		2,890,000.00	0.00	0.00			1.401	1.420		143.00
<b>Passbook/Money Market Accounts</b>		32.85%															
89980003	Key Bank- Saving Account		2%	<b>12,690,614.58</b>	0.00	12,690,614.58	12,690,614.58		12,690,614.58				2.000	2.022	2.050		1
89980001	Washington State LGIP		30%	<b>157,176,525.48</b>	0.00	157,176,525.48	157,176,525.48		157,176,525.48				2.293	2.293	2.325		1
<b>Subtotal &amp; Averages</b>				169,867,140.06	0.00	<b>169,867,140.06</b>	169,867,140.06		169,867,140.06					2.273	2.305		1
<b>Grand Total</b>				<b>517,133,467.08</b>	<b>182,722.82</b>	<b>514,426,189.90</b>	<b>516,160,768.79</b>		<b>517,815,356.47</b>	<b>681,889.39</b>	<b>499,166.57</b>			<b>3.103</b>	<b>3.146</b>		<b>239</b>
																7.97 months	
Callable Percentage		16.08%															

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
AGING OF MATURING INVESTMENTS  
June 30, 2008**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$242,304,768.79	46.86%	46.86%
2 - 90	41,831,602.85	8.09%	54.94%
91 - 180	63,821,530.00	12.34%	67.29%
181 - 270	26,964,530.90	5.21%	72.50%
451 - 540	10,015,625.00	1.94%	74.44%
541 - 630	5,000,000.00	0.97%	75.40%
631 - 720	51,006,900.00	9.86%	85.27%
720- 1200	76,188,509.54	14.73%	100.00%
<b>TOTALS</b>	<b>\$517,133,467.08</b>	<b>100.00%</b>	



**Exhibit 4**

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2008**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Federal Farm Credit Bank	5	34,591,709.06	6.69%	3.504	473
Federal Home Loan Bank	10	91,067,385.90	17.61%	6.194	793
Federal Home Loan Mtg Corp.	5	39,232,960.00	7.59%	4.492	417
Federal National Mtg Association	11	87,046,643.33	16.83%	4.077	457
Key Bank	2	15,676,871.59	3.03%	2.050	1
Morgan Stanley	1	67,241,888.64	13.00%	4.750	1
State & Local Govt. Series	7	2,890,000.00	0.56%	1.420	143
Sterling Savings	1	10,000,000.00	1.93%	3.500	188
Umpqua Bank	1	10,000,000.00	1.93%	3.400	24
Washington State LGIP	5	159,386,008.56	30.82%	2.325	1
<b>TOTALS and AVERAGES</b>	<b>48</b>	<b>\$ 517,133,467.08</b>	<b>100.00%</b>	<b>3.524</b>	<b>239</b>

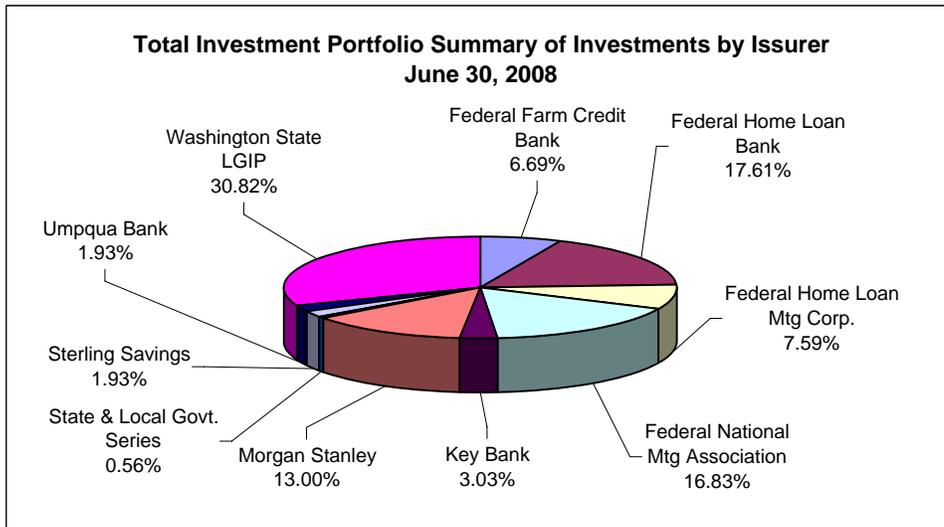


EXHIBIT 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO  
INVESTMENT ACTIVITY BY TYPE  
As of June 30, 2008

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
<b>CERTIFICATES OF DEPOSIT</b>				<b>BEGINNING BALANCE:</b>		<b>20,000,000.00</b>	
89983223	Washington Mutual Savings	5.000	04/04/08		10,000,000.00		
89983246	Sterling Savings	3.500	06/30/08	10,000,000.00			
SUBTOTALS and ENDING BALANCE - APRIL				0.00	10,000,000.00	10,000,000.00	
SUBTOTALS and ENDING BALANCE - MAY				10,000,000.00	0.00	20,000,000.00	
SUBTOTALS and ENDING BALANCE - JUNE				0.00	0.00	20,000,000.00	
<b>COMMERCIAL PAPER - DISCOUNT</b>				<b>BEGINNING BALANCE:</b>		<b>9,844,044.44</b>	
89983225	Citi Group	4.840	04/11/08		9,844,044.44		
SUBTOTALS and ENDING BALANCE - APRIL				0.00	9,844,044.44	0.00	
SUBTOTALS and ENDING BALANCE - MAY				0.00	0.00	0.00	
SUBTOTALS and ENDING BALANCE - JUNE				0.00	0.00	0.00	
<b>FEDERAL AGENCIES - SEMI ANNUAL COUPON</b>				<b>BEGINNING BALANCE:</b>		<b>219,440,968.64</b>	
89983234	Federal Farm Credit Bank	4.750	04/18/08	10,396,900.00			
67323201	Federal Home Loan Bank	4.300	05/12/08		1,239,870.35		
89983150	Federal Home Loan Bank	5.125	06/13/08		9,966,000.00		
89983238	Federal Home Loan Bank	3.000	05/15/08	9,968,800.00			
89983235	Federal Home Loan Bank	3.000	05/05/08	9,957,500.00			
89983232	Federal Home Loan Bank	3.375	04/03/08	10,148,900.00			
89983237	Federal National Mtg Association	3.250	05/21/08	10,000,000.00			
89983144	Federal Home Loan Mtg Corp.	4.350	06/02/08		9,822,000.00		
89983155	Federal Home Loan Mtg Corp.	4.300	05/05/08		4,946,500.00		
89983236	Federal Home Loan Mtg Corp.	3.600	05/05/08	8,000,000.00			
SUBTOTALS and ENDING BALANCE - APRIL				20,545,800.00	0.00	239,986,768.64	
SUBTOTALS and ENDING BALANCE - MAY				37,926,300.00	6,186,370.35	271,726,698.29	
SUBTOTALS and ENDING BALANCE - JUNE				0.00	19,788,000.00	251,938,698.29	
<b>TREASURY SECURITIES - SLGS</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>	
61033245	State & Local Govt. Series	1.410	06/12/08	109,000.00			
61093241	State & Local Govt. Series	1.450	06/09/08	585,000.00			
61123239	State & Local Govt. Series	1.450	06/06/08	111,000.00			
61183240	State & Local Govt. Series	1.450	06/09/08	53,000.00			
61303242	State & Local Govt. Series	1.410	06/10/08	1,769,000.00			
61333244	State & Local Govt. Series	1.410	06/12/08	246,000.00			
61363243	State & Local Govt. Series	1.410	06/10/08	17,000.00			
SUBTOTALS and ENDING BALANCE - APRIL				0.00	0.00	0.00	
SUBTOTALS and ENDING BALANCE - MAY				0.00	0.00	0.00	
SUBTOTALS and ENDING BALANCE - JUNE				2,890,000.00	0.00	2,890,000.00	
<b>CLARK COUNTY</b>				<b>BEGINNING BALANCE:</b>		<b>0.00</b>	
APRIL	Registered Warrant Invest Acct	3.75%				0.00	
MAY	Registered Warrant Invest Acct	4.50%		76,717.32		76,717.32	
JUNE	Registered Warrant Invest Acct	3.94%			76,717.32	0.00	
<b>KEY BANK</b>				<b>BEGINNING BALANCE:</b>		<b>14,827,845.20</b>	
APRIL	Money Market Savings Accounts	4.550		27,979.62		14,855,824.82	
MAY	Money Market Savings Accounts	4.550		1,332,606.98		16,188,431.80	
JUNE	Money Market Savings Accounts	4.300		7,026,533.29	7,538,093.50	15,676,871.59	
<b>Morgan Stanley - Repurchase Agreement</b>				<b>BEGINNING BALANCE:</b>		<b>68,795,832.66</b>	
APRIL	Municipal Investor Account	4.725		1,638,177.83	174,587.94	70,259,422.55	
MAY	Municipal Investor Account	4.725			2,763,584.89	67,495,837.66	
JUNE	Municipal Investor Account	4.725			253,949.02	67,241,888.64	
<b>STATE POOL</b>				<b>BEGINNING BALANCE:</b>		<b>116,253,220.65</b>	
APRIL	Washington State Pool	4.359		163,795,681.21	43,604,926.90	236,443,974.96	
MAY	Washington State Pool	3.787		61,590,743.33	78,577,862.87	219,456,855.42	
JUNE	Washington State Pool	5.230		21,665,149.34	81,735,996.20	159,386,008.56	
<b>APRIL TOTALS</b>				<b>BEGINNING BALANCE:</b>	<b>PURCHASES</b>	<b>MATURITIES</b>	<b>ENDING BALANCE:</b>
APRIL	TOTALS			449,161,911.59	186,007,638.66	63,623,559.28	571,545,990.97
MAY	TOTALS			571,545,990.97	110,926,367.63	87,527,818.11	594,944,540.49
JUNE	TOTALS			594,944,540.49	31,581,682.63	109,392,756.04	517,133,467.08

**Exhibit 6**

**CLARK COUNTY INVESTMENT PORTFOLIO POOL  
DISTRIBUTION OF INVESTMENTS BY TYPE  
June 30, 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	4.583%	106	3.403	3.450
Federal Agencies - Semi-annual	246,503,741.82	56.490%	480	4.050	4.106
Washington State LGIP	157,176,525.48	36.019%	1	3.094	3.137
Passbook/Money Market Accts	12,690,614.58	2.908%	1	2.909	2.949
<b>Total</b>	<b>436,370,881.88</b>	<b>100.00%</b>	<b>280</b>	<b>3.302</b>	<b>3.348</b>
Accrued Interest at Purchase	179,799.84				
<b>Total Cash and Investments</b>	<b><u>\$ 436,550,681.72</u></b>				

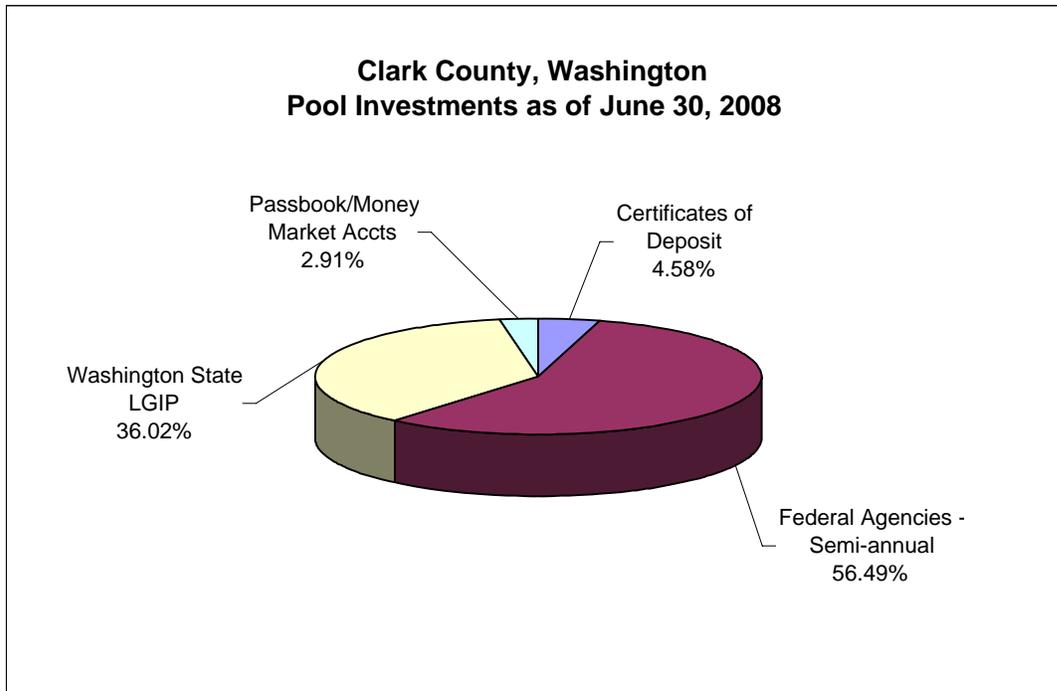


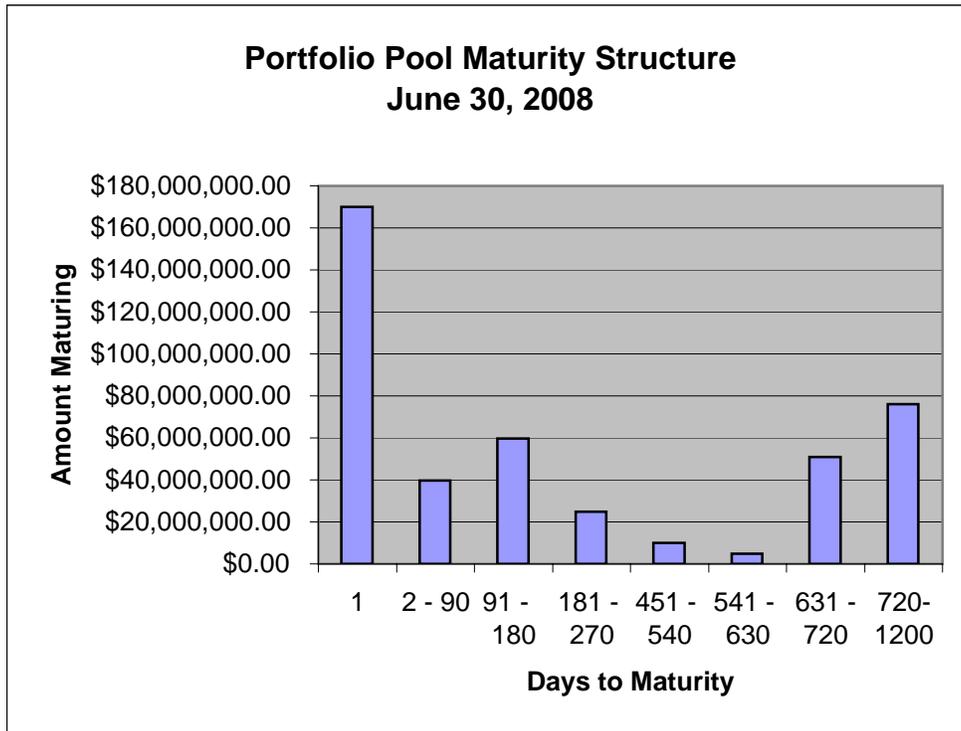
Exhibit 7  
**Clark County, Washington**  
**Investment Portfolio Pool**  
**June 30, 2008**

Investment Number		Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/08	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	
<b>CD's</b>		4.58%																
89983246	Sterling Savings	6/30/2008		10,000,000.00		10,000,000.00	10,000,000.00		10,000,000.00				3.500	3.452	3.500	01/05/09	188	
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	24	
<b>Subtotal &amp; Averages</b>				20,000,000.00		20,000,000.00	20,000,000.00		20,000,000.00					3.403	3.450		106	
<b>Federal Agencies - Semi-Annual Coupon</b>		56.49%																
89983179	Federal Farm Credit Bank	03/30/07	31331XRJ3	5,007,850.00	(5,116.11)	<b>5,002,733.89</b>	5,000,000.00	<b>101.439</b>	5,071,951.50	64,101.50	69,217.61	1.384%	5.000	4.844	4.911	03/02/09	244	
89983226	Federal Farm Credit Bank	12/27/07	31331YKA7	10,008,900.00	(4,587.11)	<b>10,004,312.89</b>	10,000,000.00	<b>100.641</b>	10,064,145.00	55,245.00	59,832.11	0.598%	4.100	3.952	4.007	12/24/08	176	
89983229	Federal Farm Credit Bank	03/12/08	31331XL42	8,098,889.54	(57,843.55)	<b>8,041,045.99</b>	7,651,000.00	<b>103.864</b>	7,946,597.92	(152,291.62)	(94,448.07)	-1.175%	5.250	2.620	2.656	07/16/10	745	
89983234	Federal Farm Credit Bank	04/18/08	31331XGC0	10,396,900.00	(37,677.11)	<b>10,359,222.89</b>	10,000,000.00	<b>102.807</b>	10,280,661.00	(116,239.00)	(78,561.89)	-0.758%	4.750	2.782	2.821	06/07/10	706	
89983178	Federal Home Loan Bank	03/30/07	3133XCX40	9,928,900.00	61,903.67	<b>9,990,803.67</b>	10,000,000.00	<b>100.357</b>	10,035,719.00	106,819.00	44,915.33	0.450%	4.500	4.947	5.016	09/08/08	69	
89983181	Federal Home Loan Bank	04/16/07	3133XDT76	9,951,650.00	35,289.01	<b>9,986,939.01</b>	10,000,000.00	<b>100.896</b>	10,089,606.00	137,956.00	102,666.99	1.028%	4.750	4.685	4.750	12/12/08	164	
89983188	Federal Home Loan Bank	05/23/07	3133XHTU6	9,983,500.00	11,747.76	<b>9,995,247.76</b>	10,000,000.00	<b>101.006</b>	10,100,637.00	117,137.00	105,389.24	1.054%	5.000	5.039	5.109	12/12/08	164	
89983218	Federal Home Loan Bank	11/14/07	3133XMMQ1	10,015,625.00	(10,076.35)	<b>10,005,548.65</b>	10,000,000.00	<b>100.638</b>	10,063,824.00	48,199.00	58,275.35	0.582%	4.500	4.275	4.334	11/06/09	493	
89983216	Federal Home Loan Bank	11/19/07	3133XMMVC1	10,000,000.00	0.00	<b>10,000,000.00</b>	10,000,000.00	<b>100.290</b>	10,029,048.00	29,048.00	29,048.00	0.290%	4.750	4.685	4.750	11/19/10	871	
89983219	Federal Home Loan Bank	11/21/07	3133XMQ9	10,018,140.00	(11,147.49)	<b>10,006,992.51</b>	10,000,000.00	<b>100.740</b>	10,074,039.00	55,899.00	67,046.49	0.670%	4.625	4.375	4.436	11/19/10	871	
89983232	Federal Home Loan Bank	04/03/08	3133MYYZ	10,148,900.00	(17,218.40)	<b>10,131,681.60</b>	10,000,000.00	<b>100.279</b>	10,027,863.00	(121,037.00)	(103,818.60)	-1.025%	3.375	2.609	2.645	05/14/10	682	
89983235	Federal Home Loan Bank	05/05/08	3133XQYX4	9,957,500.00	2,816.57	<b>9,960,316.57</b>	10,000,000.00	<b>99.295</b>	9,929,469.00	(28,031.00)	(30,847.57)	-0.310%	3.000	3.137	3.181	09/10/10	801	
89983238	Federal Home Loan Bank	05/15/08	3133XR2Y5	9,968,800.00	1,923.86	<b>9,970,723.86</b>	10,000,000.00	<b>99.280</b>	9,928,042.00	(40,758.00)	(42,681.86)	-0.428%	3.000	3.112	3.155	06/11/10	710	
89983175	Federal Home Loan Mtg. Corp.	01/18/07	3128X4RC7	9,939,400.00	50,387.60	<b>9,989,787.60</b>	10,000,000.00	<b>100.627</b>	10,062,743.00	123,343.00	72,955.40	0.730%	4.750	5.042	5.112	10/17/08	108	
89983209	Federal Home Loan Mtg. Corp.	09/27/07	3128X4ST9	10,035,700.00	(24,701.52)	<b>10,010,998.48</b>	10,000,000.00	<b>100.728</b>	10,072,820.00	37,120.00	61,821.52	0.618%	4.900	4.497	4.559	11/03/08	125	
89983215	Federal Home Loan Mtg. Corp.	11/02/07	3128X6LT1	10,062,480.00	(49,610.37)	<b>10,012,869.63</b>	10,000,000.00	<b>100.457</b>	10,045,736.00	(16,744.00)	32,866.37	0.328%	5.250	4.411	4.473	09/03/10	794	
89983236	Federal Home Loan Mtg. Corp.	05/05/08	3128X1RU3	8,000,000.00	0.00	<b>8,000,000.00</b>	8,000,000.00	<b>100.324</b>	8,025,880.00	25,880.00	25,880.00	0.324%	3.600	3.509	3.558	07/07/10	736	
89983163	Federal Nat'l Mtg Assoc.	11/16/06	31359MYM99	9,744,307.28	76,383.89	<b>9,820,691.17</b>	9,825,000.00	<b>100.176</b>	9,842,257.61	97,950.33	21,566.44	0.220%	4.500	4.933	5.001	08/04/08	34	
89983167	Federal Nat'l Mtg Assoc.	12/12/06	31359MTQ6	9,817,000.00	147,189.93	<b>9,964,189.93</b>	10,000,000.00	<b>100.453</b>	10,045,251.00	228,251.00	81,061.07	0.814%	5.000	4.811	4.878	11/17/08	139	
89983176	Federal Nat'l Mtg Assoc.	03/12/07	31359MF32	9,998,100.00	1,807.51	<b>9,999,907.51</b>	10,000,000.00	<b>100.161</b>	10,016,060.00	17,960.00	16,152.49	0.162%	5.000	4.941	5.010	07/25/08	24	
89983210	Federal Nat'l Mtg Assoc.	10/12/07	3136F5DP3	9,877,400.00	64,539.43	<b>9,941,939.43</b>	10,000,000.00	<b>100.594</b>	10,059,386.00	181,986.00	117,446.57	1.181%	3.740	4.609	4.673	02/24/09	238	
89983217	Federal Nat'l Mtg Assoc.	11/09/07	31398AHN5	10,051,500.00	(35,559.52)	<b>10,015,940.48</b>	10,000,000.00	<b>100.688</b>	10,068,760.00	17,260.00	52,819.52	0.527%	5.000	4.367	4.427	10/15/10	836	
89983227	Federal Nat'l Mtg Assoc.	02/04/08	3136F8Q40	10,000,000.00	0.00	<b>10,000,000.00</b>	10,000,000.00	<b>99.890</b>	9,988,962.00	(11,038.00)	(11,038.00)	-0.110%	3.500	3.452	3.500	02/04/11	948	
89983228	Federal Nat'l Mtg Assoc.	02/20/08	31398AMX7	5,000,000.00	0.00	<b>5,000,000.00</b>	5,000,000.00	<b>99.756</b>	4,987,793.00	(12,207.00)	(12,207.00)	-0.244%	3.000	2.959	3.000	02/19/10	598	
89983230	Federal Nat'l Mtg Assoc.	03/20/08	31359MC50	10,492,300.00	(62,860.05)	<b>10,429,439.95</b>	10,000,000.00	<b>102.370</b>	10,236,960.00	(255,340.00)	(192,479.95)	-1.846%	4.625	2.281	2.313	06/01/10	700	
89983237	Federal Nat'l Mtg Assoc.	05/21/08	31398ARK0	10,000,000.00	0.00	<b>10,000,000.00</b>	10,000,000.00	<b>99.973</b>	9,997,283.00	(2,717.00)	(2,717.00)	-0.027%	3.250	3.205	3.250	05/21/10	689	
<b>Subtotal &amp; Averages</b>				246,503,741.82	137,591.65	<b>246,641,333.47</b>	245,476,000.00		247,091,494.03	587,752.21	450,160.56			4.014	4.069		488	
<b>Passbook/Money Market Accounts</b>		38.93%																
89980003	Key Bank- Saving Account		3%	<b>12,690,614.58</b>	0.00	12,690,614.58	12,690,614.58		12,690,614.58				2.000	2.022	2.050		1	
89980001	Washington State LGIP		36%	<b>157,176,525.48</b>	0.00	157,176,525.48	157,176,525.48		157,176,525.48				2.293	2.293	2.325		1	
<b>Subtotal &amp; Averages</b>				169,867,140.06	0.00	<b>169,867,140.06</b>	169,867,140.06		169,867,140.06					2.273	2.305			1
<b>Grand Total</b>				<b>436,370,881.88</b>	<b>137,591.65</b>	<b>436,508,473.53</b>	<b>435,343,140.06</b>		<b>436,958,634.09</b>	<b>587,752.21</b>	<b>450,160.56</b>			<b>3.308</b>	<b>3.354</b>		<b>281</b>	
																	9.37 months	
Callable Percentage		19.07%																

EXHIBIT 8

**CLARK COUNTY INVESTMENT PORTFOLIO POOL  
AGING OF MATURING INVESTMENTS  
June 30, 2008**

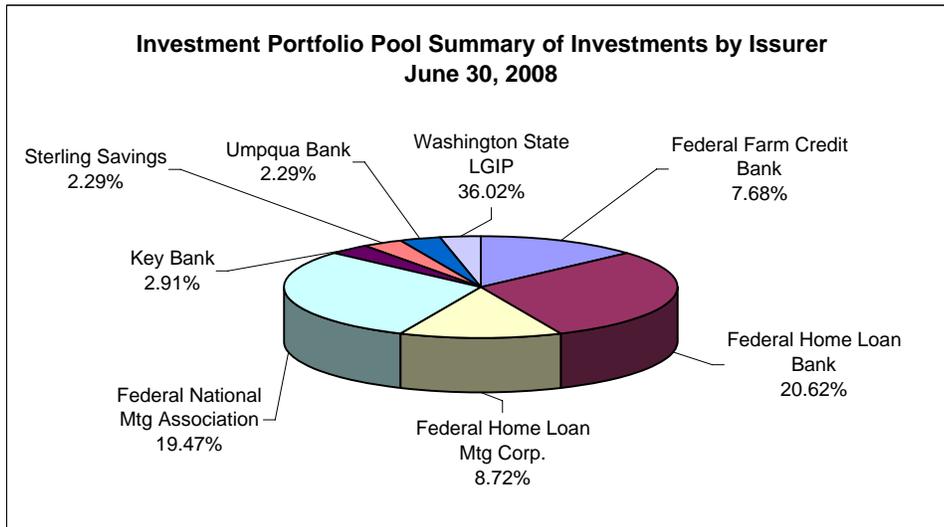
<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$169,867,140.06	38.93%	38.93%
2 - 90	39,671,307.28	9.09%	48.02%
91 - 180	59,736,150.00	13.69%	61.71%
181 - 270	24,885,250.00	5.70%	67.41%
451 - 540	10,015,625.00	2.30%	69.71%
541 - 630	5,000,000.00	1.15%	70.85%
631 - 720	51,006,900.00	11.69%	82.54%
720- 1200	76,188,509.54	17.46%	100.00%
<b>TOTALS</b>	<b>\$436,370,881.88</b>	<b>100.00%</b>	



**Exhibit 9**

**CLARK COUNTY INVESTMENT PORTFOLIO POOL  
SUMMARY OF INVESTMENTS BY ISSUER  
June 30, 2008**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Federal Farm Credit Bank	4	33,512,539.54	7.68%	3.448	488
Federal Home Loan Bank	9	89,973,015.00	20.62%	6.212	804
Federal Home Loan Mtg Corp.	4	38,037,580.00	8.72%	4.470	426
Federal National Mtg Association	9	84,980,607.28	19.47%	4.050	464
Key Bank	1	12,690,614.58	2.91%	2.050	1
Sterling Savings	1	10,000,000.00	2.29%	3.500	188
Umpqua Bank	1	10,000,000.00	2.29%	3.400	24
Washington State LGIP	1	157,176,525.48	36.02%	2.325	1
<b>TOTALS and AVERAGES</b>	<b>30</b>	<b>\$ 436,370,881.88</b>	<b>100.00%</b>	<b>3.348</b>	<b>280</b>



**Exhibit 10**  
**County Pool vs. State Pool**  
**1/99 - 06/08**

