

CLARK COUNTY
FINANCE COMMITTEE

FIRST QUARTER, 2006



APRIL 24, 2006

CLARK COUNTY
FINANCE COMMITTEE
INDEX

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SECTION I – JANUARY 24, 2006 MINUTES

**REGULAR MEETING MINUTES
CLARK COUNTY FINANCE COMMITTEE MEETING
January 24, 2006
1:15 p.m.
PSC Conference Room 678A**

Members in Attendance: **Doug Lasher, Chair
Greg Kimsey, Secretary
Marc Boldt, Clark County Commissioner**

Others in Attendance: **Bill Barron, BOCC, Barbara Fava, Public Financial
Management, Inc.; Lauren Brant, Public Financial
Management, Inc.; John Payne, Jack Rasmusson, Lori
Pearce, Treasurer's Office**

Recording: **Kathleen Smithline**

The meeting was called to order by Doug Lasher, Chair, at 1:20 p.m. with a quorum present.

APPROVAL OF MINUTES

MOTION was made by Doug Lasher, seconded by Greg Kimsey, and unanimously carried to approve the Minutes of October 20, 2005.

APPROVAL OF COUNTY FINANCE REPORT

Jack Rasmusson presented an overview of the fourth-quarter, 2005, County Finance Report, which included investment strategies, economic and market conditions, and a review of the portfolio as of December 31, 2005. He stated the County's investment objectives, which are safety of principal, liquidity, and return on investment. Economic statistics were provided through Bloomberg.

- The GDP increased an average of 3.6% over the last four quarters while it averaged 3.26% annualized per quarter over the last ten years.
- The Consumer Price Index (CPI) excluding food and energy averaged .27% per quarter over the last four quarters while the last six-year average was .18% per quarter. Inflation over the last year has been slightly less than the average over the last six years.
- The Producers' Price Index (PPI) averaged .46% per quarter over the last four quarters while the last six year has averaged .24% per quarter. Excluding food and energy from the PPI, it has averaged .13% per quarter over the last four quarters while over the last six years it averaged .09% per quarter.
- The Consumer Confidence Index (CCI) averaged 100.25 per quarter over the last four quarters while it averaged 103.5 per quarter over the last six years.
- The monthly unemployment rate averaged 5.06% per quarter over the last four quarters compared to 5.18% per quarter over the past six years. Economists expect the unemployment rate to continue to hold at 4.9% for 2006.
- Monthly Initial Jobless Claims averaged 329,330 per quarter over the past year and averaged 367,110 per quarter over the last six years. Continuing Jobless Claims averaged 2,660,250 per quarter over the last year and averaged 2,968,970 per quarter over the last six years.
- Housing starts averaged 2,066,000 per quarter over the last four quarters. Over the past six years, the annualized average has been 1,792,000 per quarter.
- Oil prices remain high. The last four quarters averaged \$57/barrel per quarter and \$35/barrel per quarter over the past six years.

- The average pool balances are up 1.4% for the year due to bonds being issued by different participants.
- The County Pool interest rate averaged 2.92% per quarter over the past year compared to 3.49% per quarter over the past six years.

Investment Strategy

- Continue to evaluate short-term investments and place investments in them when their return is higher than the projected Fed Fund rate.
- Continue to maintain a maturity level of 7 to 8.5 months in the portfolio while continuing to look for value in the one-year sector.
- Continue to maintain a ladder structure.
- Continually monitor the market and be ready to adjust the portfolio should market trends signal a downturn in interest rates.

Summary

- The GDP continues to outperform
- Inflation continues to be a concern
- Consumers remain mildly confident about the economy
- Unemployment is down
- Housing market is slowing
- Oil prices remain high

MOTION was made by Greg Kimsey, seconded by Marc Boldt, and unanimously carried to approve the County Finance Report for Fourth-Quarter, 2005.

PFM REPORT

Barbara Fava presented Public Financial Management's overview of the County's investments for fourth quarter, 2005.

- The economy continued to show solid growth during fourth quarter after the temporary setback resulting from Hurricane Katrina.
- The average maturity of the County's pool portfolio was 6.9 months, which was in line with the target of 6.5 to 8 months.
- The County has further diversified the portfolio with the inclusion of high-quality commercial paper.
- The County maintains a diversified portfolio emphasizing securities with high-credit quality.
- The portfolio remains highly liquid and within the recommended ranges.
- At the end of the fourth quarter, 20.5% the county's portfolio was invested in callable securities, which was within the PFM's range of 20% to 25% investment in this sector.
- The annualized total return of the pool portfolio was 3.40%.

Investment Strategy Recommendations

- Increase allocation to short-term money market instruments.
- Limit longer-term purchases and concentrate new purchases in securities with maturities of less than one year.
- Maintain the current allocation to callable Federal Agencies.

OUTSTANDING DEBT REPORT

Lori Pearce presented the County Debt Status Report as of December 31, 2005. At the end of the fourth quarter, the total outstanding debt of Clark County and the junior taxing districts totaled approximately

\$866 million compared to \$894 million on September 30, 2005. The report reflects new issues for fourth quarter, 2005 and upcoming debt issues for the first quarter, 2006; line of credit history; registered warrants history; Clark County Road line of credit, and a listing of outstanding debt as of December 31, 2005.

MOTION was made by Greg Kimsey, seconded by Marc Boldt, and unanimously carried to adjourn the meeting at 2:15 p.m.

Submitted by: _____
Greg Kimsey, Secretary

Prepared by: _____
Kathleen Smithline, Administrative Assistant

SECTION II - EXECUTIVE SUMMARY

This report provides a review of the activities occurring during the first quarter, 2006, in compliance with our Investment Policy and Standards adopted November 2002.

During the first quarter of 2006, the average maturity of the portfolio remained at approximately 6.6 months which was slightly lower than the maturity at fourth quarter of 2005. The asset sector distribution of the portfolio changed during the first quarter, with approximately 60.09% of the portfolio invested in Federal Agencies, 24.24% invested in money markets, 14.13% invested in Certificates of Deposits, .95% invested in State and Local Government Securities and .59% invested in Municipal Bonds. This is compared with the fourth quarter of 2005's asset allocation of 53.06% of the portfolio invested in Federal Agencies, 27.47% invested in money markets, 14.76% invested in Certificates of Deposits, .53% invested in Municipal Bonds and 4.18% invested in Commercial Paper Discounts. At the end of March 2006, the total book value of the portfolio was approximately \$424.9 million.

Residual balances for the first quarter of 2006 averaged \$34.8 million per month which was \$4.9 million more than the monthly average during the first quarter of 2005. Interest earnings distributed to the County's General Fund during the first quarter of 2006 were \$335,817 compared to \$149,532 for the same period of 2005. The increase is a result of higher interest rates in 2006. The average interest rate of the Clark County Investment Pool for the first quarter of 2006 was 3.81% compared to 1.98% in the same period of 2005. Interest earnings for 2006 were higher than the interest projections by approximately \$99 thousand.

County Pool balances averaged \$386 million in the first quarter of 2006, compared to an average of \$409 million during the same period of 2005. Interest earnings distributed to the County Pool participants for the first quarter of 2006 were \$3.7 million compared to \$2 million for the same period in 2005. Clark County funds made up 44.57% of the County Pool. Other major Pool participants include the Evergreen School District at 22.97%, Vancouver School District at 9.09% and all other districts at 23.38%.

The annualized quarterly total return for the County Pool came in at 4.08% compared to the custom Treasury total return index of 3.56%. On a book value return basis, the County Pool rate yielded 3.82%, compared to the custom Treasury Index's book value return of 4.77%. The net asset value of the County Pool ended the quarter at 1.00028. An unrealized gain of \$103,438 was distributed to the Clark County Pool participants for the fair market value adjustment at the end of March. This is in accordance with our investment policy, fair market value adjustments are made four times per year. The next adjustment will occur at the end of June 2006.

The investment strategy for the first quarter was to continue to maintain high level of liquidity in the Key Bank and US Bank accounts and invest in short term securities when they would out perform the projected increase in the Fed Funds rates. The US Bank account is tied to the Federal Funds rate and the Key Bank account is tied to the Federal Funds rate plus five basis points. Both accounts increase their rates faster than the Washington LGIP in a raising rate environment. Market information throughout the quarter indicates the Federal Reserve would continue to raise the Federal Funds rates. Investing in Federal Agencies continues to be limited in this rising rate environment. The goal of the portfolio for this quarter was to continue to keep the portfolio on the shorter end of the average maturity range of 6.5 to 8 months while short term interests continue to rise.

SECTION III - 2006 YEAR-TO-DATE

INVESTMENT ACTIVITY:

During 2006, County residual principle balances averaged \$4,947,383 more than in 2005 on an average monthly basis. Actual average County residual balances on a monthly basis during 2006 have exceeded projections by approximately \$8,195,969 for the quarter as denoted in the chart below.

Date	2005 Residual Balance	2006 Residual Balance	2006 Projected Residual Balance
January	31,441,518	37,172,482	22,000,000
February	28,958,387	33,898,473	28,000,000
March	29,345,855	33,516,954	30,000,000
Average	29,915,253	34,862,636	28,666,667

Since June 2004, the Fed has raised interest rates fifteen times by 25 basis points each time. This action brought the Fed funds from a 45-year low of 1.00% to 4.75% by the end of March. Actual interest earnings increased to \$335,817 in 2006 from \$149,532 during the same period of 2005 due to higher interest rates in 2006. As shown below, total interest earnings for the year are approximately \$99,407 more than the adjusted projected interest earnings for 2006.

Date	2005 Interest Earnings	2006 Interest Earnings	2006 Projected Interest Earnings*
January	48,411	122,180	66,874
February	43,243	103,400	77,311
March	57,878	110,237	92,225
Total	149,532	335,817	236,410

* Projected interest earnings for budget year 2005/2006 were increased by \$850,000 in the budget supplement of December of 2005 to reflect market changes.

Shown below, County Pool principle balances averaged over \$386 million in the first quarter of 2006, compared to nearly \$409 million during same period of 2005, approximately 5.4% lower.

Date	2005 Pool Average Balance	2006 Pool Average Balance
January	412,745,365	407,102,676
February	403,670,700	382,941,849
March	409,191,900	368,991,583
Average	408,535,988	386,345,369

The table below reflects County Pool earnings of approximately \$3.7 million for the first quarter of 2006, compared to \$2 million during the same period of 2005, resulting in increased earnings of approximately 82%. This is due to the raising interest rate environment that started in June of 2004 and has continued through the first quarter of 2006.

Date	2005 Pool Interest Earnings	2006 Pool Interest Earnings
January	635,325	1,334,998
February	581,897	1,128,046
March	806,636	1,216,416
Total	2,023,858	3,679,460

SECTION IV - QUARTERLY ACTIVITY

Figure One shows the major participants in the Clark County Investment Pool for the first quarter of 2006. As of March 31, 2006, County funds made up 44.57% of the pool, Evergreen School District – 22.97%, Vancouver School District – 9.09%, and all other districts at 23.37%.

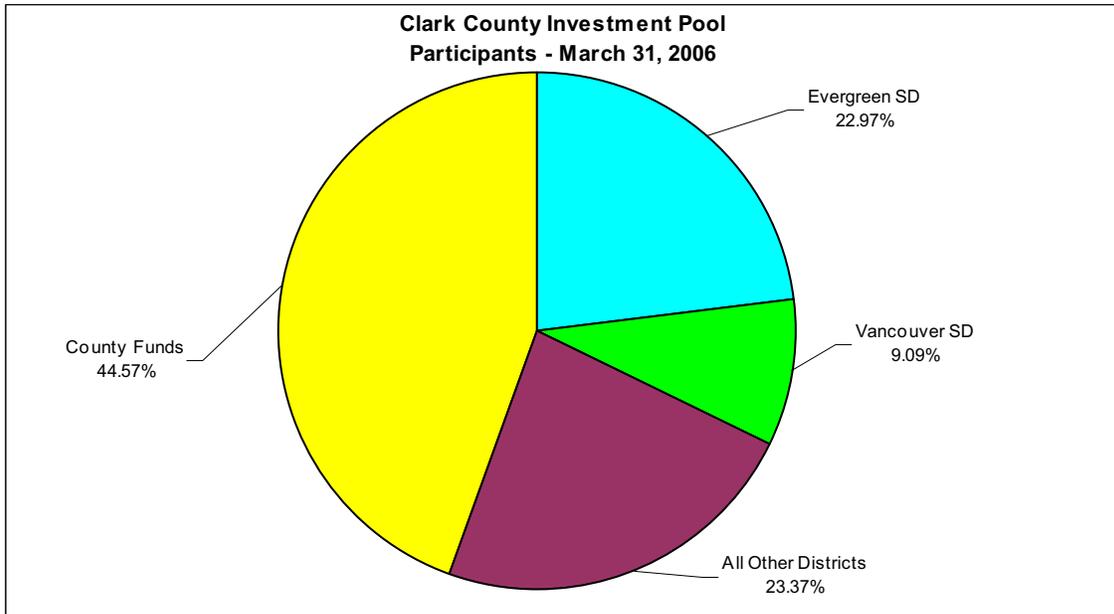


Figure 1

Figure Two illustrates month-end General Fund cash balances beginning with January 2005 through March 2006. For the first quarter of 2006, cash balances in the General Fund increased over the same period in 2005 by a monthly average of approximately \$2.8 million.

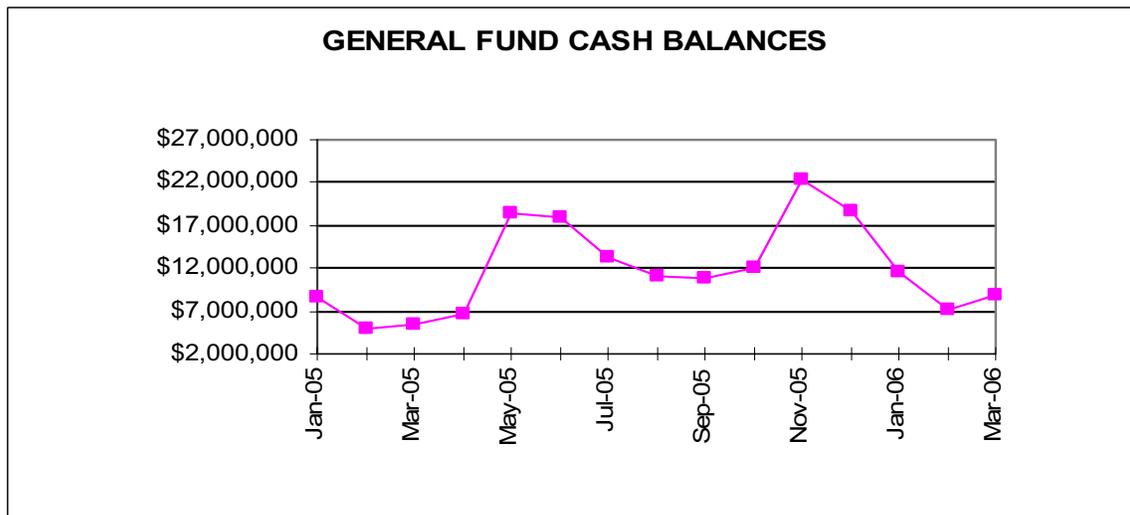


Figure 2

Figure Three reflects the average principle balances being maintained within the Pool in 2006 compared to 2005. For 2006, the average monthly principle balance decreased above the same period of 2005 by an average of \$22.1 million.

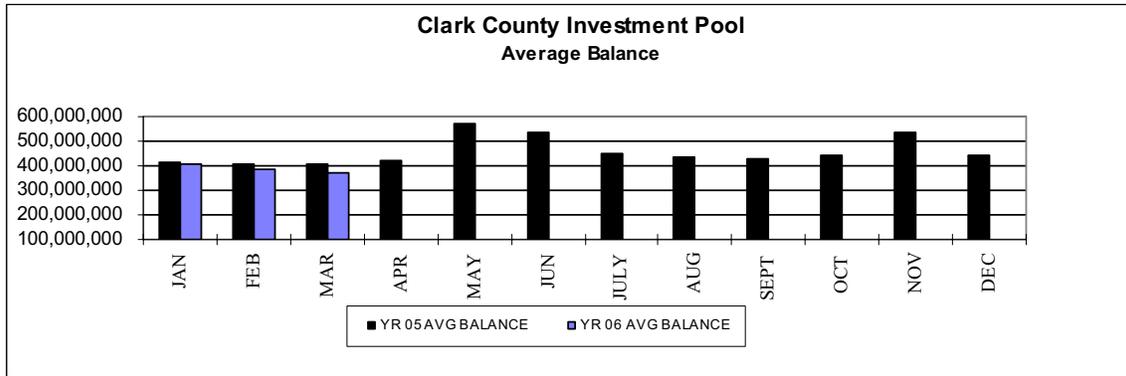


Figure 3

Figure Four reflects the actual monthly residual principle balances managed by the County for 2005 and the first quarter of 2006. For the current quarter, residual balances averaged \$4.9 million per month more than the same period in 2005.

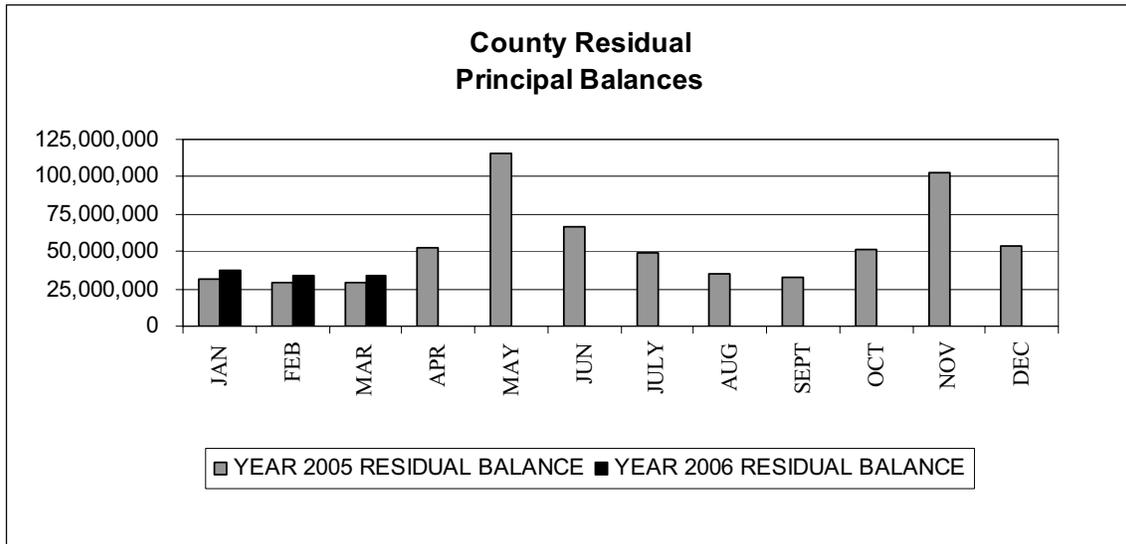


Figure 4

Figure Five shows interest earnings distributed each month to the County’s General fund from 2005 through the first quarter of 2006. During the first quarter of 2006, interest earnings averaged \$62,095 more per month than during the same period in 2005. This is due to an increase in interest rates from 2005 to 2006. On an average monthly basis, \$49,844 was allocated to the General fund during first quarter of 2005. For the same period of 2006, an average of \$111,939 was distributed to the General fund per month.

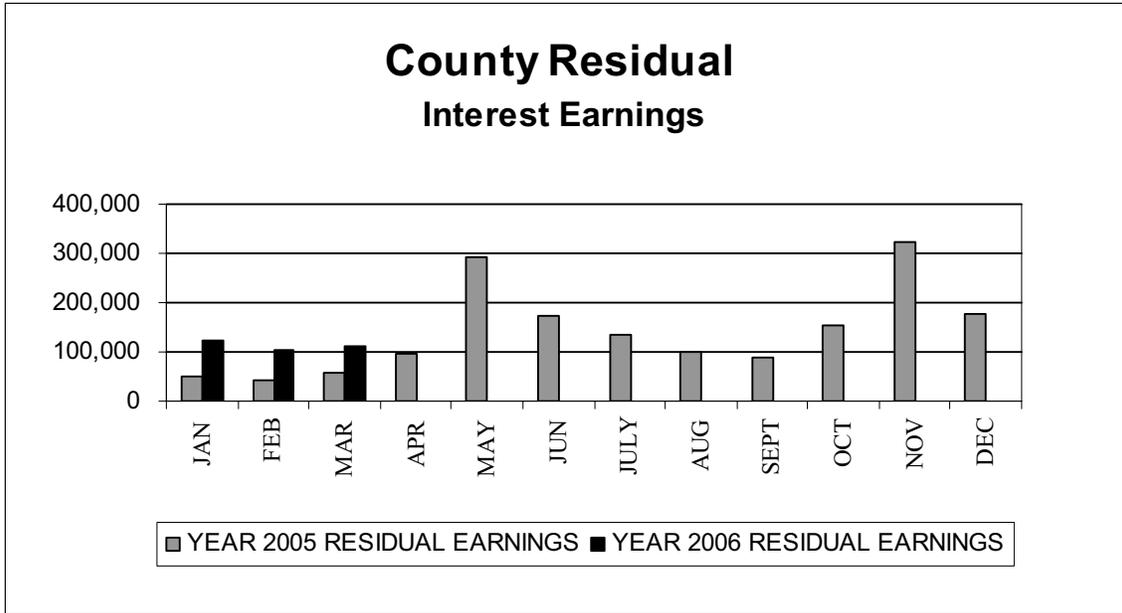


Figure 5

Figure Six shows the County Pool interest rates for 2005 and through the first quarter of 2006. The book value of the County Pool’s gross interest rate at March 31, 2006 was 3.82% compared to 2.29% at March 31, 2005.

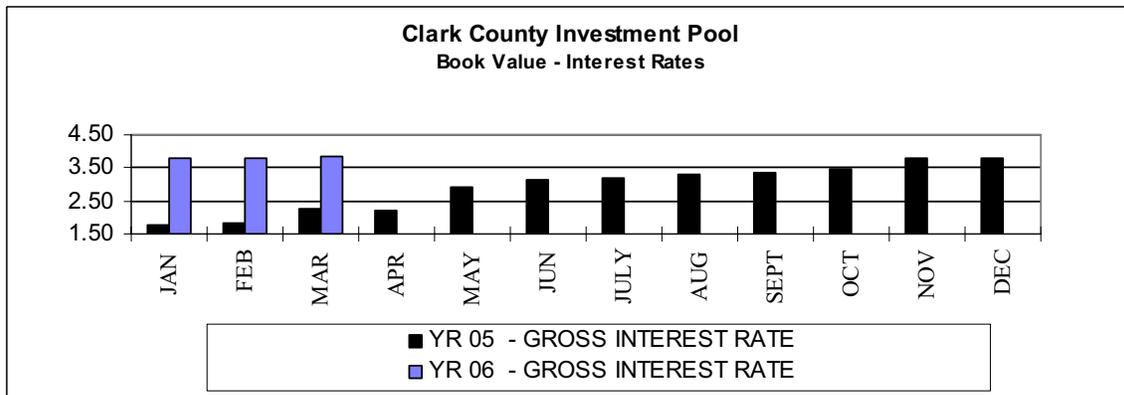


Figure 6

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 based on the yield of the securities at the time the securities are purchased. These performance benchmarks consist of a composite Treasury Index with an average maturity of nine months and the Washington State Local Government Investment Pool (LGIP) with an average maturity of approximately 35 days. The Clark County Investment Pool has an average maturity of approximately 6.7 months. The Treasury Index and the LGIP closely track current interest rates. At the end the first quarter of 2006, the County Pool's net rate, on a book value return basis was 3.82%, the Treasury Index was 4.77%, and the State Pool's net rate was 4.54%.

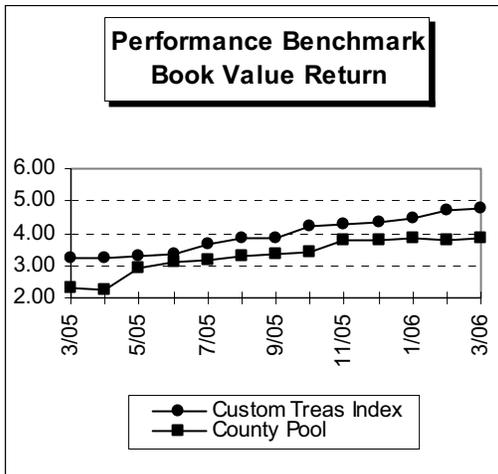


Figure 7(a)

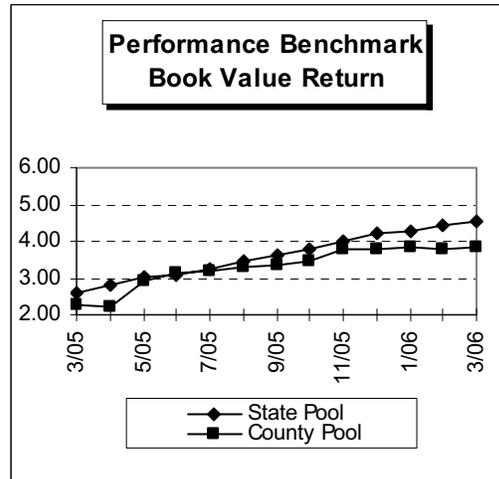


Figure 7(b)

Figure Eight compares performance on a total return basis. Total return measures the market value increase or decrease in the value of the portfolio over a given period of time and the interest earnings associated with the securities. The customized total return index consists of two Merrill Lynch U.S. Treasury Securities maturing from six months to one year. The annualized return for the first quarter of 2006 for the County Pool was 4.08% and the Treasury Index was 3.56%.

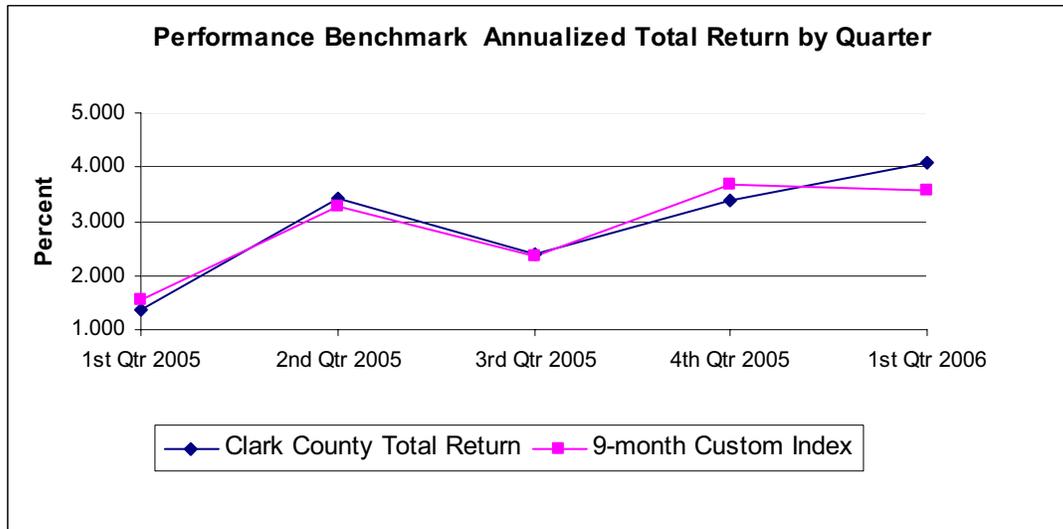


Figure 8

Figure Nine shows the market value of the Pool portfolio based on net asset value (NAV). As of March 31, 2006 the NAV was 1.00028. GASB Statement 31 requires that External Investment Pools report all investments at fair market value, if the average maturity of the Pool exceeds 90 days. On March 31, 2006, the Treasurer's Office posted approximately \$103 thousand in unrealized gains to the County Pool. The next adjustment for fair market value will occur on June 30, 2006.

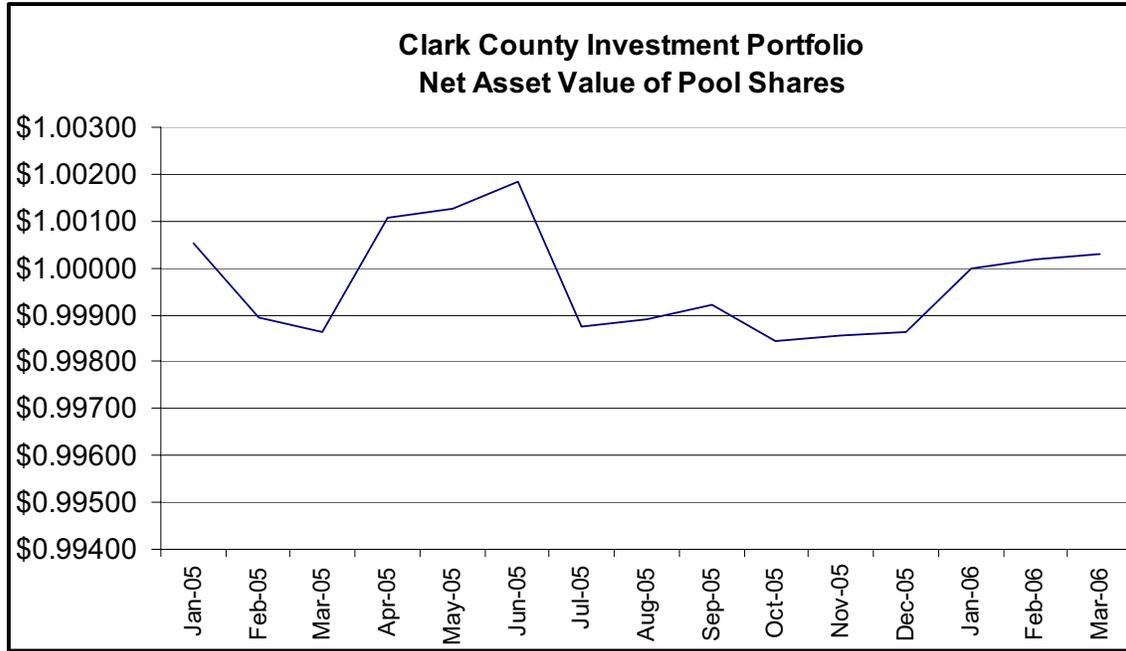


Figure 9

Figure Ten is a breakdown by year reflecting the total unrealized gains/ (losses) since 1998. Also depicted in figure ten are the increases in county pool earnings due to being invested in longer term securities than the State Pool. As of March 31, 2006 the County Portfolio has posted approximately \$103 thousand in aggregate unrealized gains on a fair market value basis. The County Pool earned approximately \$14.6 million more than if it had just been invested in the State Pool. Annual unrealized gains/ (losses) are the direct result of fluctuating interest rates and longer term maturities.

Year	Unrealized gain/(loss)	Earning Difference County Verses State Pool
1998	566,583	411,930
1999	(2,563,593)	(56,579)
2000	4,038,403	(1,521,015)
2001	2,072,065	4,130,844
2002	295,807	6,867,654
2003	(4,010,663)	5,059,680
2004	(1,270,742)	1,584,645
2005	(831,197)	(1,305,343)
2006	103,438	(558,342)
Cumulative	(1,599,899)	14,613,474

Figure 10

Figure Eleven shows revised projected County Pool interest rates for 2006 compared with actual interest rates.

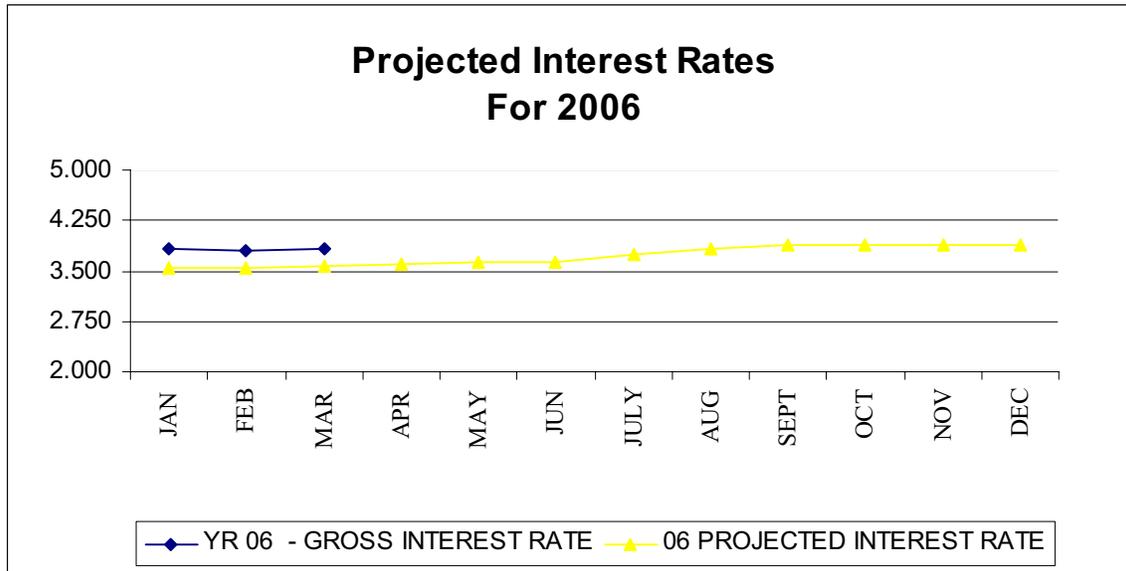


Figure 11

SECTION V - INVESTMENT STRATEGY

The following table shows the percentage distribution of the Clark County Pool maturity periods. As the table indicates, during 2005 emphasis was placed on purchasing securities in the one year maturity sector to target an average maturity of 6.5 – 8 months. In 2006, the emphasis is to continue to purchase securities in the one year maturity sector and maintain the average maturity of 6.5 to 8 months.

Period	0 - 1 year	1 – 2 years	2 - 5 years
1st quarter, 2005	65%	35%	0%
2 nd quarter, 2005	73%	23%	4%
3 rd quarter, 2005	71%	26%	3%
4 th quarter, 2005	75%	23%	2%
1 st quarter, 2006	83%	15%	2%

During the first quarter of 2006, we maintain a weighted average maturity of 6.5 to 8 months. We continued to monitor our investment strategy and remain proactive as economic conditions fluctuate.

The fourth quarter 2005 report issued by Public Financial Management, Inc. (PFM) recommended the following sector distributions to maintain the Clark County Investment Pool at a 6.5 to 8.0 month average maturity.

Investment Sector	Recommended Average Maturity	Current Average Maturity	Recommended % of Portfolio	Current % of Portfolio
US Treasury Notes	6 months – 2.00 years	N/A	0% - 20%	0%
Federal Agency Notes/Disc. Notes	6 months – 2.00 years	.81 years	40% - 75%	50%
Municipal Obligations	0 months – 2.00 years	1.1 years	0% - 5%	1%
Commercial Paper, Certificates of Deposit, Domestic Banker's Acceptances	0 – 6 months	2.6 months	0% - 40%	21%
State Pool, Bank Deposits	1 day	1 day	20% - 50%	28%
Aggregate Avg. Maturity	6.5 - 8 months	6.6 months		

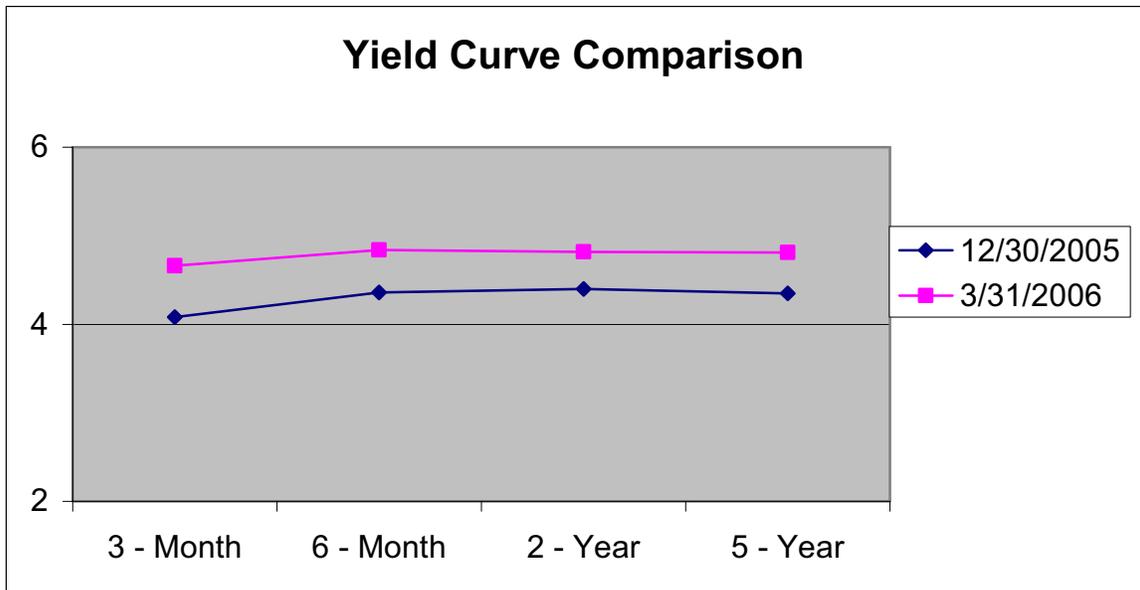
During the first quarter of 2006, the percentage of Federal Agencies increased by 4%, the money market sector decreased by 3%, and Municipal Obligations and Certificates of Deposit held steady.

SECTION VI - ECONOMIC/MARKET CONDITIONS

The US economy added 590,000 jobs during the first quarter of 2006. The unemployment rate dropped .2% during the first quarter from 4.9% to 4.7%. Oil prices were at \$66.63 per barrel at the end of the quarter, which was up significantly from the end of the fourth quarter price of \$61.04 per barrel. Oil prices are expected to continue to increase through 2006 which cause experts to anticipate a slow down in consumer spending. The Consumer Confidence Index during the first quarter rose 3.6 points to 107.2 in March 2006, the largest level since May 2002. The Manufacturing Index for the first quarter of 2006 registered at 55.2 percent, which is a near the average over the last twelve months. Any reading above 50 points on the Manufacturing Index shows that the manufacturing industry is continuing to grow. For the 34th consecutive month, this index has been over 50 points. If the index is in excess of 42 for a period of time, it generally indicates that the overall economy is growing.

While the economic data for first quarter was mixed, the economy overall continued to grow at a sustainable rate and expected to continue its momentum through 2006. Economists expect 3.5 percent growth this year and expect that the slowdown in the housing market will not derail overall economic growth. Business spending is expected to increase as consumer spending slows due to energy increases. At the moment, the long term inflation outlook is low and stable. However, this outlook could change quickly as the world energy demands continue to increase with dwindling supplies and unstable suppliers driving energy prices to new levels. Expectations are that Ben Bernanke, new Chairman of Federal Reserve, will raise interest rates at least two more times this year. Anymore changes in short term interest rates after one or two more raises, will be economic data driven.

On March 31, 2006 the 3-month T-bill yielded 4.66% compared to 4.08% on December 31, 2005. The yield curve continues to flatten out.



SECTION VII - PORTFOLIO

Exhibit One shows the make up of the entire portfolio at the end of the first quarter of 2006. 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 policy.

Exhibit Two shows the complete portfolio listings as of the end of the first quarter of 2006. This report shows the book value, the par value, and the market value of the portfolio as of March 31, 2006.

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

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. On March 31, 2006, the average maturity was approximately 6.6 months. All the percentages are consistent with the current policy and PFM recommendations.

Exhibit Five shows all investment purchases and maturities from January 1, 2006 through March 31, 2006.

Exhibit Six shows the make up of the Clark County Investment Pool at the end of the first quarter of 2006. 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, 2006, the average term of the Pool was approximately 6.7 months. All percentages are consistent with the current policy.

Exhibit Seven shows the portfolio listings of the Clark County Investment Pool at the end of the first quarter. This report contains the book value, the par value, and the market value as of March 31, 2006.

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

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2006**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	60,000,000.00	14.13%	78	4.501	4.564
Federal Agencies - Semi-annual	245,245,263.51	57.74%	297	3.730	3.782
Federal Agencies - Variable Rate	10,000,000.00	2.35%	320	4.779	4.846
Municipal Bonds	2,505,083.50	0.59%	403	4.000	4.056
Passbook/Money Market Accts	102,971,245.46	24.24%	1	4.457	4.519
Treasury Securities - SLGS	4,023,000.00	0.95%	228	3.156	3.200
Total	424,744,592.47	100.00%	199	4.042	4.098
Accrued Interest at Purchase	159,126.16				
Total Cash and Investments	<u>424,903,718.63</u>				

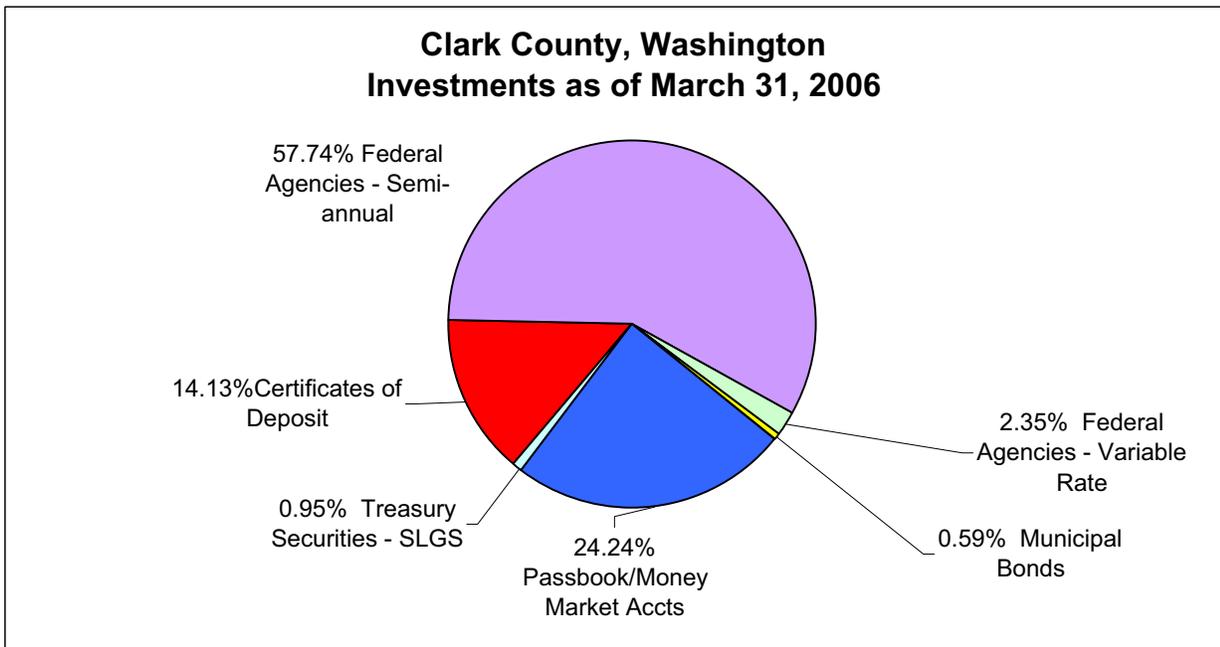


EXHIBIT 2
CLARK COUNTY, WASHINGTON
CLARK COUNTY INVESTMENT PORTFOLIO
March 31, 2006

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 3/31/2006	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity	
Certificates of Deposit													
89983100	9/15/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.020	4.020	4.076	06/01/06	61	
89983114	1/14/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.430	4.430	4.492	05/01/06	30	
89983115	11/29/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.850	4.850	4.850	11/29/06	242	
89983117	12/8/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.450	4.450	4.512	04/07/06	6	
89983128	1/26/2006		10,000,000.00	10,000,000.00		10,000,000.00		4.760	4.760	4.826	12/01/06	244	
89983132	3/31/2006		5,000,000.00	5,000,000.00		5,000,000.00		4.960	4.960	5.029	06/29/06	89	
89983131	3/13/2006		5,000,000.00	5,000,000.00		5,000,000.00		4.800	4.760	4.826	04/12/06	11	
Subtotal & Averages												106	
Subtotal & Averages												4.50	4.56
Federal Agencies - Semi Annual Coupon													
89982975	09/29/03	3134AMSX	10,073,900.00	10,000,000.00	99.912	9,991,237.00	(82,663.00)	2.375	2.047	2.075	04/15/06	14	
89983003	09/22/04	3136FCF40	10,000,000.00	10,000,000.00	99.028	9,902,825.00	(97,175.00)	3.000	2.959	3.000	09/22/06	174	
89983005	10/12/04	3136FEP0	10,000,000.00	10,000,000.00	98.913	9,891,295.00	(108,705.00)	3.010	2.969	3.010	10/12/06	194	
89983013	10/15/04	3128X3GT4	7,999,375.00	8,000,000.00	99.678	7,974,216.80	(25,158.20)	3.000	2.962	3.004	06/02/06	62	
89983014	11/05/04	3136F4F58	10,007,000.00	10,000,000.00	98.561	9,856,135.00	(150,865.00)	3.125	3.048	3.090	12/29/06	272	
89983021	11/05/04	3128X2AH8	9,998,500.00	10,000,000.00	98.708	9,870,802.00	(127,698.00)	3.000	2.966	3.007	11/17/06	230	
89983022	11/08/04	3136FAF58	9,987,000.00	10,000,000.00	98.561	9,856,135.00	(130,865.00)	3.125	3.143	3.187	12/29/06	272	
89983034	11/22/04	3133X9KN9	9,975,200.00	10,000,000.00	99.710	9,971,028.00	(4,272.00)	2.875	3.003	3.044	05/22/06	51	
89983036	12/17/04	31359MWW0	9,999,360.00	10,000,000.00	99.554	9,955,358.00	(43,902.00)	3.150	3.111	3.154	06/30/06	90	
89983049	01/05/05	31359MXX7	9,984,000.00	10,000,000.00	98.804	9,880,435.00	(103,565.00)	3.375	3.413	3.460	12/15/06	258	
89983065	05/06/05	3133XB5Z4	4,999,250.00	5,000,000.00	98.987	4,949,362.00	(49,888.00)	4.000	3.951	4.006	04/05/07	369	
89983066	05/06/05	3133XB5Z4	4,999,500.00	5,000,000.00	98.987	4,949,362.00	(50,138.00)	4.000	3.949	4.004	04/05/07	369	
89983067	05/16/05	3128X4AR2	5,000,000.00	5,000,000.00	99.056	4,952,787.00	(47,213.00)	4.010	3.955	4.010	02/16/07	321	
89983068	05/16/05	3128X4AR2	4,998,750.00	5,000,000.00	99.056	4,952,787.00	(45,963.00)	4.010	3.972	4.027	02/16/07	321	
89983077	06/02/05	3128XBVU6	10,009,375.00	10,000,000.00	98.752	9,872,547.00	(136,828.00)	4.450	4.356	4.416	06/02/08	793	
89983099	09/15/05	31331SU35	9,681,570.00	9,700,000.00	99.172	9,619,640.35	(61,929.65)	4.100	4.182	4.240	02/01/07	306	
89983102	09/29/05	3133MKEDS	4,823,750.82	4,795,000.00	99.841	4,797,393.69	(36,357.13)	4.875	4.261	4.320	11/15/06	228	
89983103	09/29/05	3133X2B46	4,914,345.00	5,000,000.00	98.570	4,928,487.50	14,142.50	2.750	4.261	4.320	11/15/06	228	
89983104	09/29/05	3133X9R69	9,716,522.75	9,845,000.00	98.794	9,726,285.05	9,762.30	3.125	4.261	4.320	11/15/06	228	
89983107	10/13/05	3128X3XZ1	9,793,300.00	10,000,000.00	97.978	9,797,777.00	4,477.00	3.000	4.418	4.479	03/28/07	361	
89983110	10/24/05	3128X4SL6	9,999,500.00	10,000,000.00	99.470	9,947,006.00	(52,494.00)	4.750	4.685	4.750	10/24/07	571	
89983116	12/02/05	3128X45L6	9,974,700.00	10,000,000.00	99.470	9,947,006.00	(27,694.00)	4.750	4.881	4.888	10/24/07	571	
89983125	01/18/06	3128X4XW	4,999,500.00	5,000,000.00	99.685	4,984,257.50	(15,242.50)	5.000	4.937	5.005	01/18/08	657	
89983126	01/18/06	3128X4XW	4,999,750.00	5,000,000.00	99.685	4,984,257.50	(15,492.50)	5.000	4.934	5.003	01/18/08	657	
89983127	01/12/06	31359MZN6	9,999,000.00	10,000,000.00	99.552	9,955,179.00	(43,821.00)	5.000	4.935	5.003	12/13/07	621	
61323084	06/28/05	3133X14N4	2,625,000.00	2,625,000.00	2.875	2,599,196.25	(7,803.75)				09/15/06	167	
61323085	06/28/05	3133X8NZ1	2,125,821.30	2,155,000.00	98.689	2,126,747.95	926.65	2.625	3.648	3.699	10/16/06	198	
61323087	06/28/05	3133XBVC6	1,884,547.60	1,885,000.00	99.113	1,868,280.05	(16,267.55)	3.750	3.714	3.766	11/30/06	243	
61323089	06/28/05	3133X4C6C	3,097,831.40	3,155,000.00	97.998	3,088,681.90	(9,149.50)	2.625	3.726	3.778	02/16/07	321	
61323080	06/28/05	31359MRT2	3,795,729.60	3,835,000.00	99.729	3,824,607.15	28,877.55	2.500	3.650	3.701	05/12/06	41	
61323082	06/28/05	31359MWW	2,998,598.40	3,015,000.00	99.448	2,998,357.20	(241.20)	3.150	3.655	3.706	06/30/06	90	
61323083	06/28/05	3136F7B4	2,694,798.72	2,724,000.00	99.151	2,700,873.24	6,074.52	2.750	3.669	3.720	08/17/06	138	
61323090	06/28/05	3136F46R	5,672,210.85	5,745,000.00	98.168	5,639,751.60	(32,459.25)	3.000	3.740	3.792	02/26/07	331	
61323091	06/28/05	31364CA4	500,049.22	475,000.00	101.759	483,355.25	(16,693.97)	6.960	3.778	3.830	04/02/07	366	
61323092	06/28/05	Federal Nat'l Mtg Assoc.	3,510,498.90	3,534,000.00	99.680	3,522,691.20	(11,798.80)	3.020	3.705	3.758	06/01/06	61	
61323079	06/28/05	Federal Home Loan Mtg. Corp.	4,026,715.20	4,080,000.00	99.928	4,077,062.40	(48,932.80)	2.000	3.641	3.692	04/12/06	11	
61323086	06/28/05	Federal Home Loan Mtg. Corp.	1,860,534.75	1,861,000.00	101.168	1,845,516.48	(15,018.27)	3.750	3.714	3.766	11/15/06	228	
61323088	06/28/05	Federal Home Loan Mtg. Corp.	3,544,874.00	3,400,000.00	101.142	3,438,828.00	(106,046.00)	6.700	3.735	3.787	01/05/07	279	
Subtotal & Averages												297	
Subtotal & Averages												3.730	3.782
Subtotal & Averages												(1,527,713.45)	

EXHIBIT 2
CLARK COUNTY, WASHINGTON
CLARK COUNTY INVESTMENT PORTFOLIO
March 31, 2006

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 3/31/2006	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
Federal Agencies Variable Rate												
89983129	02/15/06	3133XEQW	10,000,000.00	10,000,000.00		10,000,000.00	0.00	4.852	4.780	4.846	02/15/07	320
Subtotal & Averages			10,000,000.00	10,000,000.00		10,000,000.00	0.00	4.852	4.780	4.846		320
Treasury Securities - SLGS												
61033123	01/05/06	2006-00271	230,000.00	230,000.00	100.000	230,000.00	0.00	3.200	3.156	3.200	11/15/06	228
61093119	01/05/06	2006-00275	344,000.00	344,000.00	100.000	344,000.00	0.00	3.200	3.156	3.200	11/15/06	228
61183120	01/05/06	2006-00274	74,000.00	74,000.00	100.000	74,000.00	0.00	3.200	3.156	3.200	11/15/06	228
61243118	01/05/06	2006-00276	278,000.00	278,000.00	100.000	278,000.00	0.00	3.200	3.156	3.200	11/15/06	228
61273121	01/05/06	2006-00273	425,000.00	425,000.00	100.000	425,000.00	0.00	3.200	3.156	3.200	11/15/06	228
61303122	01/05/06	2006-00272	433,000.00	433,000.00	100.000	433,000.00	0.00	3.200	3.156	3.200	11/15/06	228
61333124	01/05/06	2006-00270	2,239,000.00	2,239,000.00	100.000	2,239,000.00	0.00	3.200	3.156	3.200	11/15/06	228
Subtotal & Averages			4,023,000.00	4,023,000.00		4,023,000.00	0.00	3.156	3.156	3.200		228
Municipal Bonds												
89983097	09/07/05	93974AJR6	2,015,840.00	2,000,000.00	99.688	1,993,751.40	(22,088.60)	4.500	3.985	4.040	07/01/07	456
89983098	09/14/05	939768AW8	489,243.50	500,000.00	98.13	490,649.65	1,406.15	2.000	4.063	4.119	10/01/06	183
Subtotal & Averages			2,505,083.50	2,500,000.00		2,484,401.05	(20,682.45)	4.000	4.000	4.066		403
Passbook/Money Market Accounts												
89980003			52,269,135.64	52,269,135.64		52,269,135.64	0.00	4.560	4.498	4.560		1
61320004			13,424,309.12	13,424,309.12		13,424,309.12	0.00	4.550	4.488	4.550		1
89980002			5,563,545.80	5,563,545.80		5,563,545.80	0.00	4.600	4.537	4.600		1
89980001			31,336,268.32	31,336,268.32		31,336,268.32	0.00	4.422	4.361	4.422		1
Subtotal & Averages			102,593,258.88	102,593,258.88		102,593,258.88	0.00	4.457	4.457	4.519		1
Grand Total			424,366,605.89	424,945,258.88		422,818,209.99	(1,548,395.90)	4.042	4.042	4.098		199

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
March 31, 2006**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$102,971,245.46	24.24%	24.24%
2 - 90	92,379,377.10	21.75%	45.99%
91 - 180	15,294,703.72	3.60%	49.59%
181 - 270	79,820,265.72	18.79%	68.39%
271 - 360	61,989,236.25	14.59%	82.98%
361 - 450	20,292,099.22	4.78%	87.76%
451 - 540	2,015,840.00	0.47%	88.23%
541 - 630	29,973,200.00	7.06%	95.29%
631 - 720	9,999,250.00	2.35%	97.64%
720 - 900	10,009,375.00	2.36%	100.00%
TOTALS	\$424,744,592.47	100.00%	

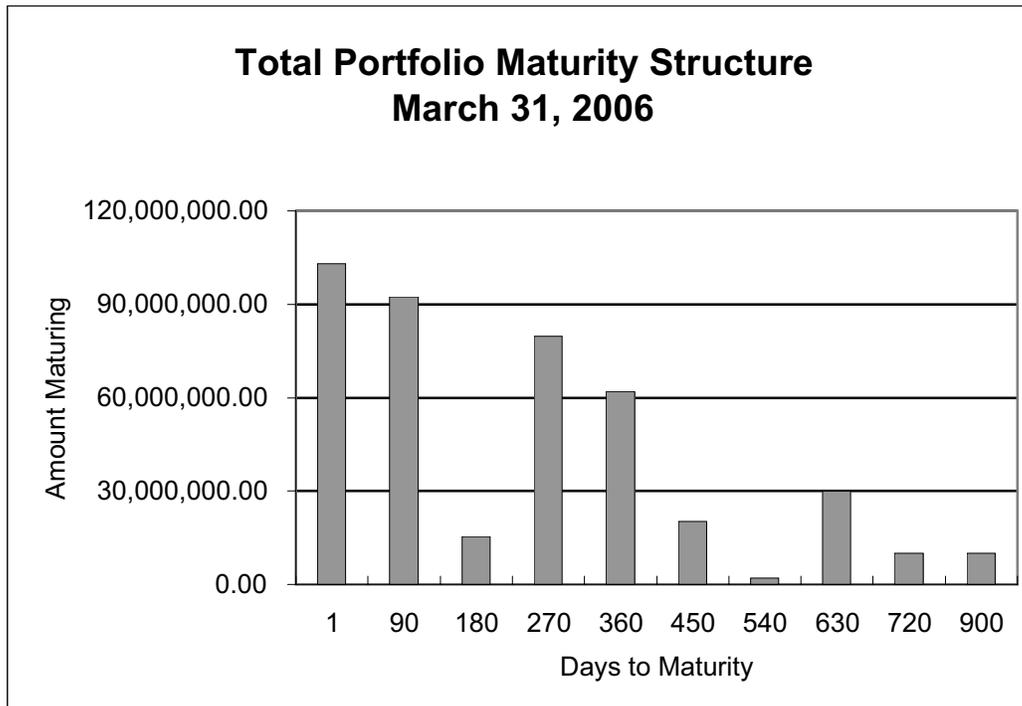


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2006**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Registered Warrants @ 3.00%	1	1,555.43	0.00%	5.813	1
State and Local Government Series	7	4,023,000.00	0.95%	3.200	228
Federal Farm Credit Bank	1	9,681,570.00	2.28%	4.240	306
Federal Home Loan Bank	11	69,146,148.87	16.28%	3.397	273
Federal Home Loan Mtg Corp.	13	87,269,398.95	20.55%	3.930	334
Federal National Mtg Association	13	89,148,145.69	20.99%	3.486	245
Key Bank	1	65,949,206.69	15.53%	4.560	1
Sterling Savings Bank	1	10,000,000.00	2.35%	4.850	242
Bank of Clark County	1	5,000,000.00	1.18%	4.826	11
Cowlitz Bank	1	5,000,000.00	1.18%	5.029	89
US Bank	0	10,000,000.00	2.35%	4.492	30
US Bank - Municipal Investor Account	1	5,584,963.32	1.31%	4.600	1
Washington Mutual Bank	3	30,000,000.00	7.06%	4.471	104
Washington State Municipal Bonds	2	2,505,083.50	0.59%	4.060	403
Washington State Pool	1	31,435,520.02	7.40%	4.422	1
TOTALS and AVERAGES	57	\$ 424,744,592.47	100.00%	4.098	199

EXHIBIT 5

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
As of March 31, 2006**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		70,000,000.00
89983094	Washington Mutual	3.900	01/30/06		10,000,000.00	
89983128	Washington Mutual	4.760	01/26/06	10,000,000.00		
89983108	Sterling Savings	4.200	02/14/06		10,000,000.00	
89983130	Cowlitz Bank	4.700	02/28/06	5,000,000.00		
89983131	Bank of Clark County	4.800	03/13/06	5,000,000.00		
89983109	Sterling Savings	4.310	03/20/06		10,000,000.00	
89983130	Cowlitz Bank	4.700	03/30/06		5,000,000.00	
89983132	Cowlitz Bank	4.960	03/31/06	5,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				10,000,000.00	10,000,000.00	70,000,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				5,000,000.00	10,000,000.00	65,000,000.00
SUBTOTALS and ENDING BALANCE - MARCH				10,000,000.00	15,000,000.00	60,000,000.00
COMMERCIAL PAPER - DISCOUNT				BEGINNING BALANCE:		19,823,256.94
89983111	General Electric Capital Corp.	4.120	01/04/06		9,929,044.44	
89983112	UBS Financial Services	4.185	02/09/06		9,894,212.50	
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	9,929,044.44	9,894,212.50
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	9,894,212.50	0.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	0.00
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		251,565,953.51
89983127	Federal National Mortgage Association	5.000	01/12/06	9,999,000.00		
89983125	Federal Home Loan Mortgage Corporat	5.000	01/18/06	4,999,500.00		
89983126	Federal Home Loan Mortgage Corporat	5.000	01/18/06	4,999,750.00		
89983055	Federal Home Loan Bank	5.375	01/26/06		10,237,370.00	
89983105	Federal Home Loan Bank	2.500	01/27/06		995,070.00	
89983051	Federal National Mortgage Association	3.550	02/22/06		9,992,000.00	
89983056	Federal Farm Credit Bank	4.600	03/14/06		5,094,500.00	
SUBTOTALS and ENDING BALANCE - JANUARY				19,998,250.00	11,232,440.00	260,331,763.51
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	9,992,000.00	250,339,763.51
SUBTOTALS and ENDING BALANCE - MARCH				0.00	5,094,500.00	245,245,263.51
FEDERAL AGENCIES - VARIABLE RATE				BEGINNING BALANCE:		0.00
89983129	Federal Home Loan Bank	4.700	02/15/06	10,000,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	0.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				10,000,000.00	0.00	10,000,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	10,000,000.00
FEDERAL AGENCIES - VARIABLE RATE				BEGINNING BALANCE:		0.00
MUNICIPAL BONDS				BEGINNING BALANCE:		2,505,083.50
SUBTOTALS and ENDING BALANCE - JANUARY				0.00	0.00	2,505,083.50
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	2,505,083.50
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	2,505,083.50
61033123	State and Local Govt. Series	3.200	01/05/06	230,000.00		
61093119	State and Local Govt. Series	3.200	01/05/06	344,000.00		
61183120	State and Local Govt. Series	3.200	01/05/06	74,000.00		
61243118	State and Local Govt. Series	3.200	01/05/06	278,000.00		
61273121	State and Local Govt. Series	3.200	01/05/06	425,000.00		
61303122	State and Local Govt. Series	3.200	01/05/06	433,000.00		
61331245	State and Local Govt. Series	3.200	01/05/06	2,239,000.00		
SUBTOTALS and ENDING BALANCE - JANUARY				4,023,000.00	0.00	4,023,000.00
SUBTOTALS and ENDING BALANCE - FEBRUARY				0.00	0.00	4,023,000.00
SUBTOTALS and ENDING BALANCE - MARCH				0.00	0.00	4,023,000.00
CLARK COUNTY				BEGINNING BALANCE:		13,668.07
JANUARY	Registered Warrant Invest Acct	5.63%		0.00	13,668.07	0.00
FEBRUARY	Registered Warrant Invest Acct	5.63%		0.00	0.00	0.00
MARCH	Registered Warrant Invest Acct	5.81%		1,555.43	0.00	1,555.43

EXHIBIT 5

CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
 INVESTMENT ACTIVITY BY TYPE
 As of March 31, 2006

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
KEY BANK				BEGINNING BALANCE:		0.00	
						60,410,410.29	
JANUARY	Money Market Savings Accounts	4.300		336,433.56	1,446,597.98	59,300,245.87	
FEBRUARY	Money Market Savings Accounts	4.550		7,946,310.30	1,502,944.25	65,743,611.92	
MARCH	Money Market Savings Accounts	4.800		298,974.86	93,380.09	65,949,206.69	
US BANK				BEGINNING BALANCE:		0.00	
						20,494,738.07	
JANUARY	Municipal Investor Account	4.250		49,636.36	15,000,000.00	5,544,374.43	
FEBRUARY	Municipal Investor Account	4.500		19,171.37	0.00	5,563,545.80	
MARCH	Municipal Investor Account	4.750		21,417.52	0.00	5,584,963.32	
STATE POOL				BEGINNING BALANCE:		49,308,781.41	
JANUARY	Washington State Pool	4.270		48,722,741.66	52,700,000.00	45,331,523.07	
FEBRUARY	Washington State Pool	4.460		49,104,745.25	56,700,000.00	37,736,268.32	
MARCH	Washington State Pool	4.505		20,099,251.70	26,400,000.00	31,435,520.02	
				BEGINNING BALANCE:	PURCHASES	MATURITIES	ENDING BALANCE:
JANUARY	TOTALS			474,121,891.79	83,130,061.58	100,321,750.49	456,930,202.88
FEBRUARY	TOTALS			456,930,202.88	72,070,226.92	88,089,156.75	440,911,273.05
MARCH	TOTALS			440,911,273.05	30,421,199.51	46,587,880.09	424,744,592.47

Exhibit 6

**CLARK COUNTY INVESTMENT POOL PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
March 31, 2006**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	60,000,000.00	16.26%	196	4.500	4.560
Federal Agencies - Variable	10,000,000.00	2.71%	410	4.780	4.846
Federal Agencies - Semi-annual	206,933,148.57	56.09%	409	3.730	3.782
Municipal Bonds	2,505,083.50	0.68%	493	4.000	4.056
Passbook/Money Market Accts	89,493,063.16	24.26%	1	4.457	4.519
Total	368,931,295.23	100.00%	208	4.071	4.128
Accrued Interest at Purchase	90,416.67				
Total Cash and Investments	<u>369,021,711.90</u>				

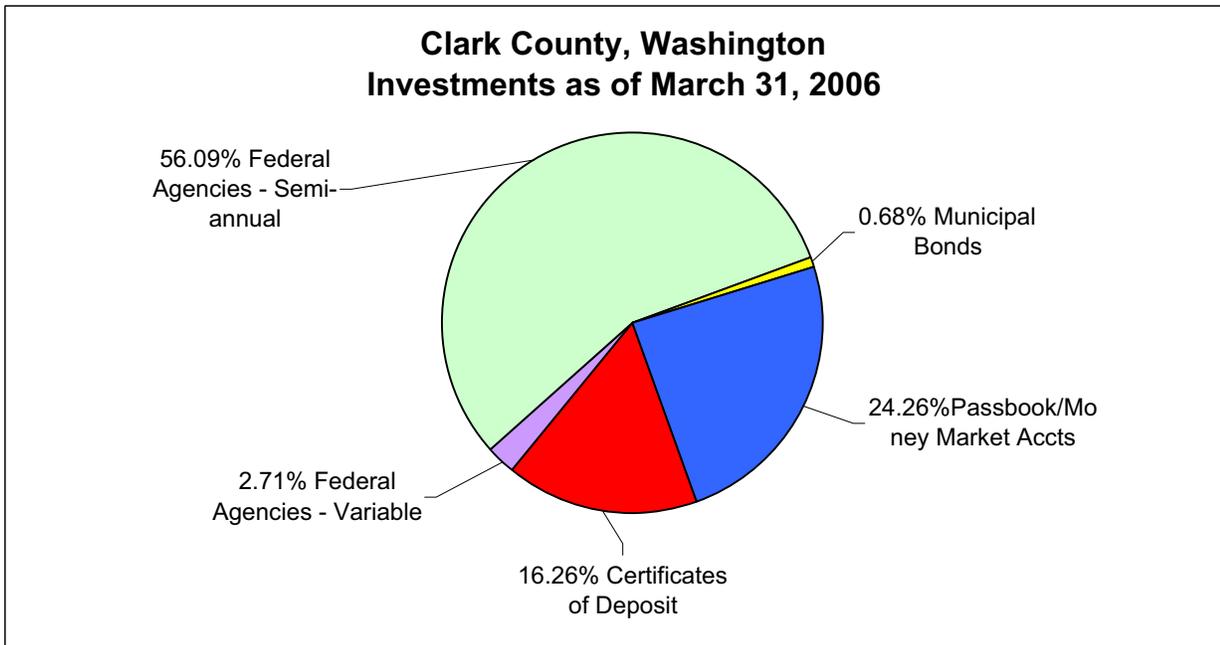


EXHIBIT 7
CLARK COUNTY, WASHINGTON
CLARK COUNTY INVESTMENT POOL PORTFOLIO
March 31, 2006

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 3/31/2006	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
Certificates of Deposit												
89983100	9/15/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.020	4.020	4.076	06/01/06	151
89983114	11/14/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.430	4.430	4.492	05/01/06	120
89983115	11/29/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.850	4.850	4.850	11/29/06	332
89983117	12/8/2005		10,000,000.00	10,000,000.00		10,000,000.00		4.450	4.450	4.512	04/07/06	96
89983128	1/26/2006		10,000,000.00	10,000,000.00		10,000,000.00		4.760	4.760	4.826	12/01/06	334
89983132	3/31/2006		5,000,000.00	5,000,000.00		5,000,000.00		4.960	4.960	5.029	06/29/06	179
89983131	3/13/2006		5,000,000.00	5,000,000.00		5,000,000.00		4.800	4.760	4.826	04/12/06	101
Subtotal & Averages			60,000,000.00	60,000,000.00		60,000,000.00		4.50	4.50	4.56		196
Federal Agencies - Semi Annual Coupon												
89982975	09/29/03	3134-AMXSX	10,073,900.00	10,000,000.00	99.912	9,991,237.00	(82,663.00)	2.375	2.047	2.075	04/15/06	104
89983003	09/22/04	3136F6CF40	10,000,000.00	10,000,000.00	99.028	9,902,825.00	(97,175.00)	3.000	2.959	3.000	09/22/06	264
89983005	10/12/04	3136F6EPO	10,000,000.00	10,000,000.00	98.913	9,891,295.00	(108,705.00)	3.010	2.969	3.010	10/12/06	284
89983013	10/15/04	3128X3GT4	7,999,375.00	8,000,000.00	99.678	7,974,216.80	(25,158.20)	3.000	2.962	3.004	06/02/06	152
89983014	10/26/04	3136F4F58	10,007,000.00	10,000,000.00	98.561	9,856,135.00	(150,865.00)	3.125	3.048	3.090	12/29/06	362
89983021	11/05/04	3128X2AH8	9,998,500.00	10,000,000.00	98.708	9,870,802.00	(127,698.00)	3.000	2.966	3.007	11/17/06	320
89983022	11/08/04	3136FAF58	9,987,000.00	10,000,000.00	98.561	9,856,135.00	(130,865.00)	3.125	3.143	3.187	12/29/06	362
89983034	11/22/04	3133X9KN9	9,975,300.00	10,000,000.00	99.710	9,971,028.00	(4,272.00)	2.875	3.003	3.044	05/22/06	141
89983036	12/17/04	31359MWW0	9,999,260.00	10,000,000.00	99.554	9,955,358.00	(43,902.00)	3.150	3.111	3.154	06/30/06	180
89983049	01/05/05	31359MXX7	9,984,000.00	10,000,000.00	98.804	9,880,435.00	(103,565.00)	3.375	3.413	3.460	12/15/06	348
89983065	05/06/05	3133X85Z4	4,999,250.00	5,000,000.00	98.987	4,949,362.00	(49,888.00)	4.000	3.951	4.006	04/05/07	459
89983066	05/06/05	3133X85Z4	4,999,500.00	5,000,000.00	98.987	4,949,362.00	(50,138.00)	4.000	3.949	4.004	04/05/07	459
89983067	05/16/05	3128X4AR2	5,000,000.00	5,000,000.00	99.056	4,952,787.00	(47,213.00)	4.010	3.955	4.010	02/18/07	411
89983068	05/16/05	3128X4AR2	4,998,750.00	5,000,000.00	99.056	4,952,787.00	(45,963.00)	4.010	3.972	4.027	02/18/07	411
89983077	06/02/05	3133XBVU6	10,009,375.00	10,000,000.00	98.725	9,872,547.00	(136,828.00)	4.450	4.356	4.416	06/02/08	883
89983099	09/15/05	31331SU35	9,681,570.00	9,700,000.00	99.172	9,619,640.35	(61,929.65)	4.100	4.182	4.240	02/01/07	396
89983102	09/29/05	3133MKEDS	4,823,750.82	4,795,000.00	99.841	4,787,393.69	(36,357.13)	4.875	4.261	4.320	11/15/06	318
89983103	09/29/05	3133X2B46	4,914,345.00	5,000,000.00	98.570	4,928,487.50	14,142.50	2.750	4.261	4.320	11/15/06	318
89983104	09/29/05	3133X9R69	9,716,522.75	9,845,000.00	98.794	9,726,285.05	9,762.30	3.125	4.261	4.320	11/15/06	318
89983107	10/13/05	3128X3XZ1	9,793,300.00	10,000,000.00	97.978	9,797,777.00	4,477.00	3.000	4.418	4.479	03/28/07	451
89983110	10/24/05	3128X45L6	9,999,500.00	10,000,000.00	99.470	9,947,006.00	(52,494.00)	4.750	4.885	4.750	10/24/07	661
89983116	12/02/05	3128X45L6	9,974,700.00	10,000,000.00	99.470	9,947,006.00	(27,694.00)	4.750	4.881	4.888	10/24/07	661
89983125	01/18/06	3128X4XW	4,999,500.00	5,000,000.00	99.685	4,984,257.50	(15,242.50)	5.000	4.937	5.005	01/18/08	747
89983126	01/18/06	3128X4XW	4,999,750.00	5,000,000.00	99.685	4,984,257.50	(15,492.50)	5.000	4.934	5.003	01/18/08	747
89983127	01/12/06	31359MZN6	9,999,000.00	10,000,000.00	99.552	9,955,179.00	(43,821.00)	5.000	4.935	5.003	12/13/07	711
Subtotal & Averages			206,933,148.57	207,340,000.00		205,503,601.39	(1,429,547.18)	3.730	3.730	3.782		409

EXHIBIT 7
CLARK COUNTY, WASHINGTON
CLARK COUNTY INVESTMENT POOL PORTFOLIO
March 31, 2006

Investment Number	Purchase Date	Cusip Number	Book Value	Par Value	Market Price 3/31/2006	Market Value	Cash Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360	Yield to Maturity 365	Maturity Date	Days to Maturity
Federal Agencies Variable Rate												
89983129	02/15/06	3133XEQW	10,000,000.00	10,000,000.00	100.010	10,001,000.00	1,000.00	4.852	4.780	4.846	02/15/07	410
Subtotal & Averages			10,000,000.00	10,000,000.00		10,001,000.00	1,000.00		4.780	4.846		410
Municipal Bonds												
89983097	09/07/05	93974AJR6	2,015,840.00	2,000,000.00	99.143	1,982,860.00	(32,980.00)	4.500	3.985	4.040	07/01/07	546
89983098	09/14/05	939758AW8	489,243.50	500,000.00	98.50	492,500.00	3,256.50	2.000	4.063	4.119	10/01/06	273
Subtotal & Averages			2,505,083.50	2,500,000.00		2,475,360.00	(29,723.50)		4.000	4.056		493
Passbook/Money Market Accounts												
89980003			52,472,579.82	52,472,579.82		52,472,579.82	0.00	4.560	4.498	4.560		1
89980002			5,584,963.32	5,584,963.32		5,584,963.32	0.00	4.600	4.537	4.600		1
89980001			31,435,520.02	31,435,520.02		31,435,520.02	0.00	4.422	4.361	4.422		1
Subtotal & Averages			89,493,063.16	89,493,063.16		89,493,063.16	0.00		4.457	4.519		1
Grand Total			368,931,295.23	369,333,063.16		367,473,024.55	(1,458,270.68)		4.071	4.128		208

EXHIBIT 8

**CLARK COUNTY INVESTMENT POOL
AGING OF MATURING INVESTMENTS
March 31, 2006**

Days to Maturity	Book Value	% Maturing	Cumulative % Maturing
1	\$89,493,063.16	24.26%	24.26%
2 - 90	78,047,835.00	21.16%	45.41%
91 - 180	10,000,000.00	2.71%	48.12%
181 - 270	69,926,362.07	18.95%	67.08%
271 - 360	49,674,320.00	13.46%	80.54%
361 - 450	19,792,050.00	5.36%	85.91%
451 - 540	2,015,840.00	0.55%	86.45%
541 - 630	29,973,200.00	8.12%	94.58%
631 - 720	9,999,250.00	2.71%	97.29%
720 - 900	10,009,375.00	2.71%	100.00%
TOTALS	\$368,931,295.23	100.00%	

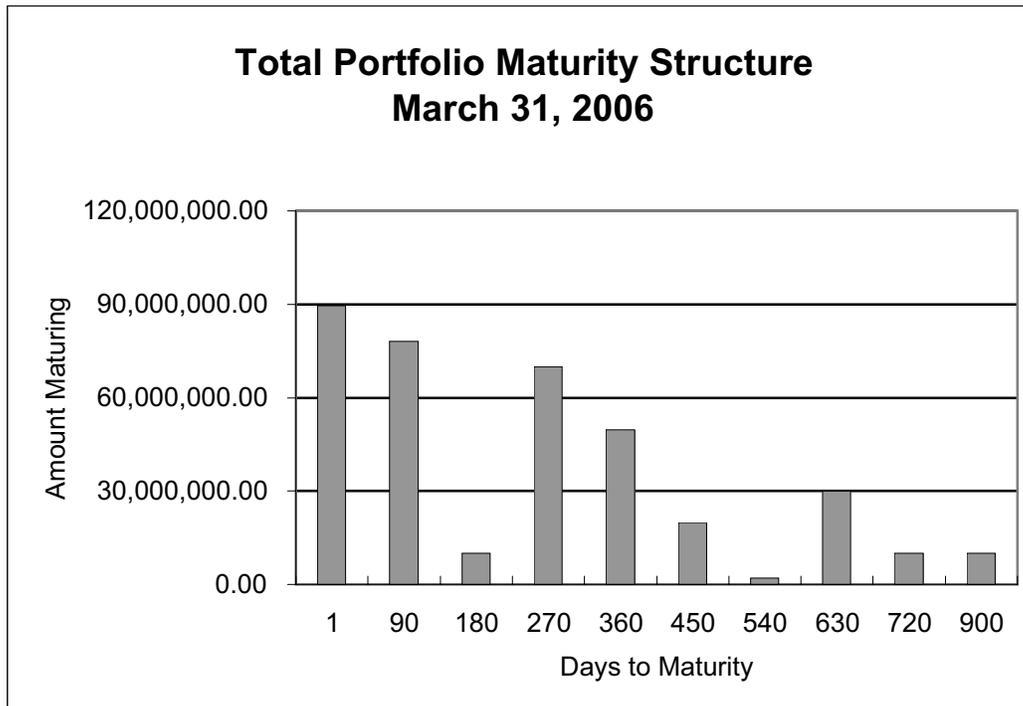


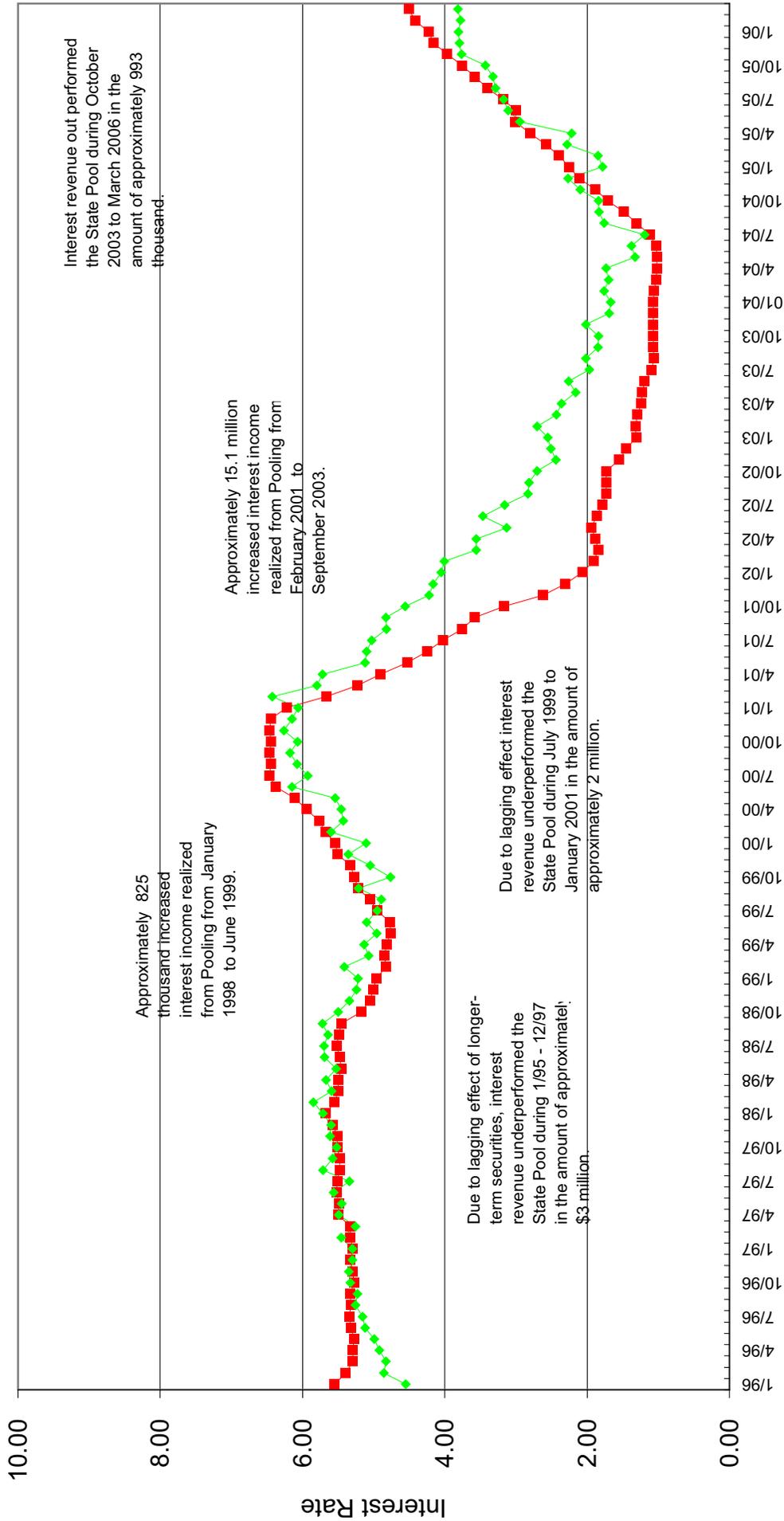
Exhibit 9

**CLARK COUNTY INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
March 31, 2006**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg Maturity (365) to Maturity	Days
Bank of Clark County	1	5,000,000.00	1.36%	4.826	11
Colitz Bank	1	5,000,000.00	1.36%	5.029	89
Federal Farm Credit Bank	1	9,681,570.00	2.62%	4.240	306
Federal Home Loan Bank	8	59,438,043.57	16.11%	3.342	279
Federal Home Loan Mtg Corp.	10	77,837,275.00	21.10%	3.923	355
Federal National Mtg Association	7	69,976,260.00	18.97%	3.415	269
Ky Bank	1	52,472,579.82	14.22%	4.560	1
Sterling Savings Bank	1	10,000,000.00	2.71%	4.850	242
S Bank	1	10,000,000.00	2.71%	4.492	30
S Bank Municipal Investor Account	1	5,584,963.32	1.51%	4.600	1
Washington Mutual Bank	3	30,000,000.00	8.13%	4.471	104
Washington State Municipal Bonds	2	2,505,083.50	0.68%	4.040	403
Washington State Pool	1	31,435,520.02	8.52%	4.422	1
TAS and AAS	38	\$ 368,931,295.23	97.29%	4.128	208

Exhibit 10 County Pool vs. State Pool 1/96 - 3/06

Overall, \$19.6 million increased interest income realized from Pooling from January 1989 to March 2006.



■ State Pool ◆ County Pool