

**CLARK COUNTY
FINANCE COMMITTEE**

SECOND QUARTER 2009



August 18, 2009

CLARK COUNTY
FINANCE COMMITTEE
CONTENTS

Section I – Executive Summary 3
Section II – 2009 YEAR-TO-DATE 4
Section III – Quarterly Activity 6
Section IV – Investment Strategy 11
Section V – Economic / Market Conditions 12
Section VI – Portfolio 13

Section I – Executive Summary

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

As of June 30, 2009, the average maturity of the total investment portfolio decreased to 6.3 months from March's 8.7 months. The asset sector distribution for the total investment portfolio changed slightly during the second quarter with approximately 32.7% of the portfolio invested in Federal Agencies, 60.2% invested in the Washington State LGIP, 0.3% invested in State and Local Government Series, 5.9% invested in Certificates of Deposits, and 0.5% invested in Registered Warrants. This is compared with the first quarter of 2009's asset allocation of which 42.5% of the portfolio was invested in Federal Agencies, 51.5% invested in the Washington State LGIP, 0.3% invested in State and Local Government Series, and 5.7% invested in Certificates of Deposits. The total book value of the portfolio was approximately \$509 million on June 30, 2009.

Residual balances through the second quarter of 2009 averaged almost \$54 million per month which was almost \$28 million less than the monthly average during 2008. This was due to a more streamlined distribution of property taxes, created by efficiencies developed in the Treasurer's new property tax and collection system (PACS), to the taxing district starting in February 2009. Interest earnings distributed to the County's General Fund through the second quarter of 2009 totaled \$392 thousand compared to almost \$1.4 million for 2008. The decrease is a result of lower interest rates in 2009 and lower average residual balances. Residual interest earnings for all of 2009 were less than the interest projections by approximately \$1 million.

County Pool balances averaged \$453 million through the second quarter of 2009, compared to an average of \$408 million through the second quarter 2008. The average interest rate of the Clark County Investment Pool for the second quarter of 2009 was 1.5% compared to 3.3% in the second quarter of 2008. Interest earnings distributed to the County Pool participants for the second quarter of 2009 was almost \$1.9 million compared to almost \$3.8 million in the second quarter of 2008. Clark County funds made up 36.7% of the County Pool. Other major Pool participants include the Evergreen School District at 9.7%, Ft Vancouver Regional Library at 8.7%, City of Vancouver at 8.1%, Vancouver School District at 7.5%, Camas School District at 7.2%, and all other districts at 22.2%.

The annualized total return for the County Pool came in at 0.83% for June 2009 compared to the custom Treasury total return index of 0.38%. On a book value return basis, the County Pool yielded 1.5%, compared to the Standard and Poor's LGIP Index's book value return of 0.43%. The net asset value of the County Pool at the end of the quarter was \$1.005978 with an unrealized fair value gain of \$2,921,838.31 on June 30, 2009.

The investment strategy for the second quarter was to continue to maintain a high level of liquidity in the Washington State LGIP because of the uncertainty of participates cash flow needs, current interest rate environment, and Vancouver Library's bond issue.

Section II – 2009 YEAR-TO-DATE

Through the second quarter of 2009, County residual principal balances averaged \$27,976,838 less than this same time period for 2008 on a monthly basis. Actual average County residual balances on a monthly basis through the second quarter of 2009 have fallen short of projections by \$17 million for the quarter as denoted in the chart below.

Date	2008 Residual Balance	2009 Residual Balance	2009 Projected Residual Balance
January	\$49,360,640	\$37,515,018	\$46,301,900
February	61,909,157	44,303,995	44,690,594
March	51,738,798	37,597,993	45,253,695
April	149,126,631	99,943,474	68,269,724
May	104,744,179	57,096,907	149,824,737
June	74,649,211	47,210,210	84,935,643
Monthly Average	\$81,921,436	\$53,944,598	\$71,329,829

Actual interest earnings totaled \$392,260 through the second quarter of 2009 down from \$1,358,856 during the same period in 2008. As shown below, interest earnings were \$1,031,251 less than they were projected to be through the second quarter 2009.

Date	2008 Residual Interest Earnings	2009 Residual Interest Earnings	2009 Budgeted Interest Earnings
January	\$232,224	\$80,749	\$237,252
February	180,400	48,666	237,252
March	186,990	49,451	237,252
April	198,839	63,008	237,252
May	372,137	91,808	237,252
June	188,267	58,578	237,252
Total	\$1,358,856	\$392,260	\$1,423,512

County Pool principal balances shown below, averaged slightly more through 2009, compared to 2008 due to the faster distribution of the taxing district's property tax proceeds.

Date	2008 Pool Average Balance	2009 Pool Average Balance
January	\$376,986,615	\$434,125,081
February	365,034,130	415,843,454
March	364,994,816	411,190,769
April	392,963,919	431,586,171
May	532,973,722	553,116,146
June	416,393,882	474,301,094
Monthly Average	\$408,224,514	\$452,360,453

The table below reflects County Pool earnings of \$4.1 million through the second quarter of 2009, compared to \$8.7 million through the second quarter of 2008, resulting in decreased earnings of approximately 51.9%.

Date	2008 Pool Interest Earnings	2009 Pool Interest Earnings
January	\$1,809,038	\$1,001,013
February	1,560,269	641,115
March	1,576,189	657,299
April	1,203,739	635,452
May	1,471,538	648,340
June	1,085,217	597,768
Year – to – Date	\$8,705,991	\$4,180,986

Section III – Quarterly Activity

Figure One shows the major participants in the County Pool for the second quarter of 2009. As of June 30, 2009, County funds made up 36.7% of the Pool, Evergreen School District - 9.7%, Ft Vancouver Regional Library - 8.7%, City of Vancouver - 8.1%, Vancouver School District - 7.5%, Camas School District - 7.2%, and other districts - 22.2%.

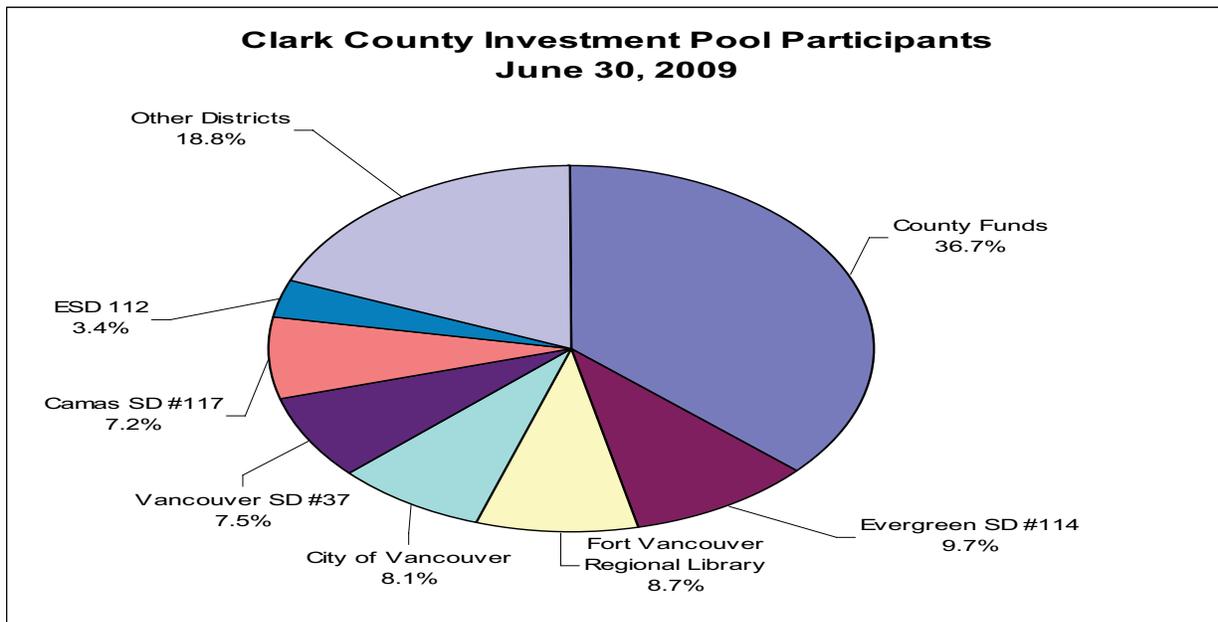


Figure 1

Figure Two illustrates month end General Fund cash balances beginning with January 2008 through June 2009. For the second quarter of 2009, cash balances in the General Fund decreased over the same period in 2008 by a monthly average of almost \$6 million.

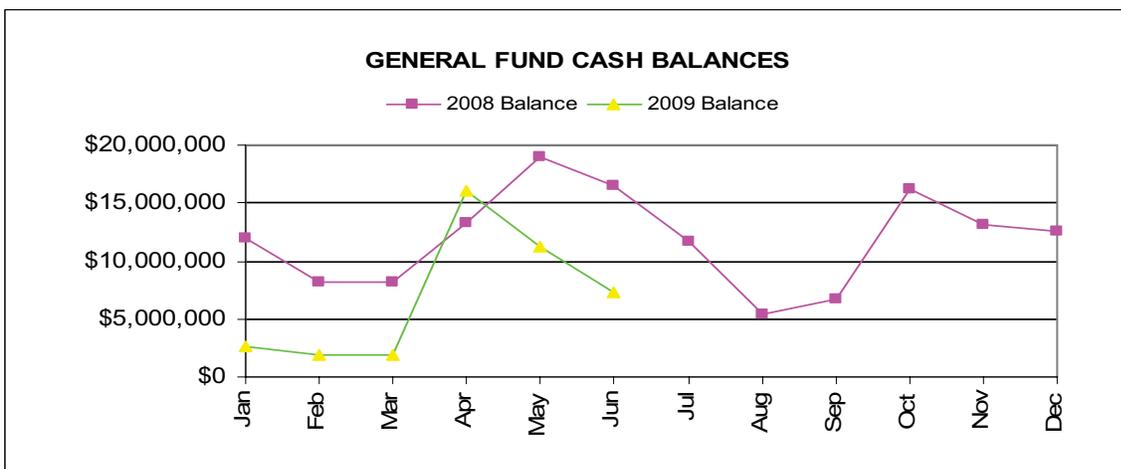


Figure 2

Figure Three reflects the average principal balances being maintained within the Pool in 2009 compared to 2008. Through the second quarter 2009, the average monthly principal balance increased from the same period of 2008 by an average of \$45 million because of Vancouver Library Capital Facility bond issue.

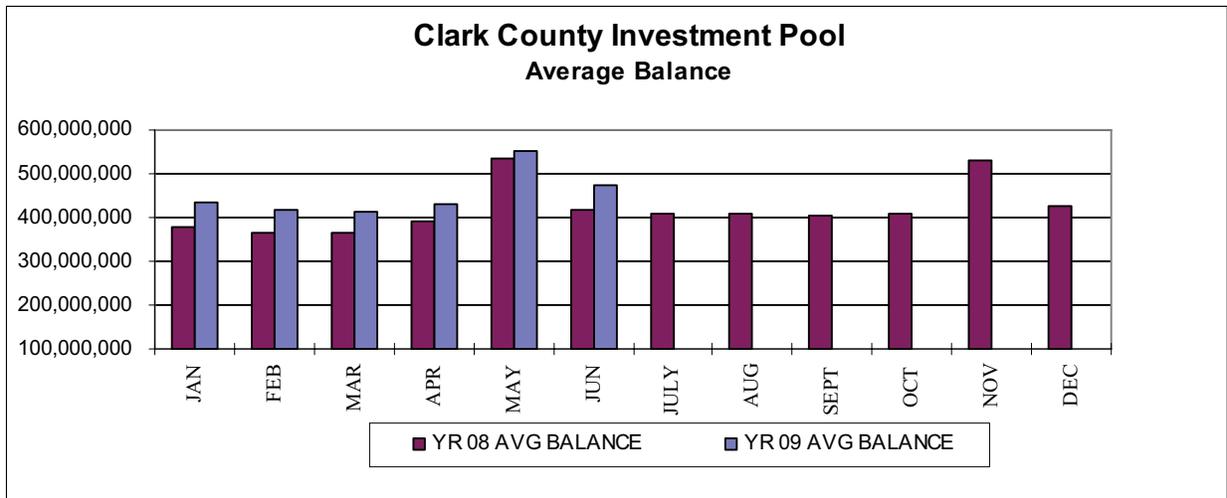


Figure 3

Figure Four reflects the actual monthly residual principal balances managed by the County for 2008 and 2009. For the second quarter of 2009, residual balances averaged \$27.9 million per month less than the same period in 2008. The balances decreased due to quicker tax distribution.

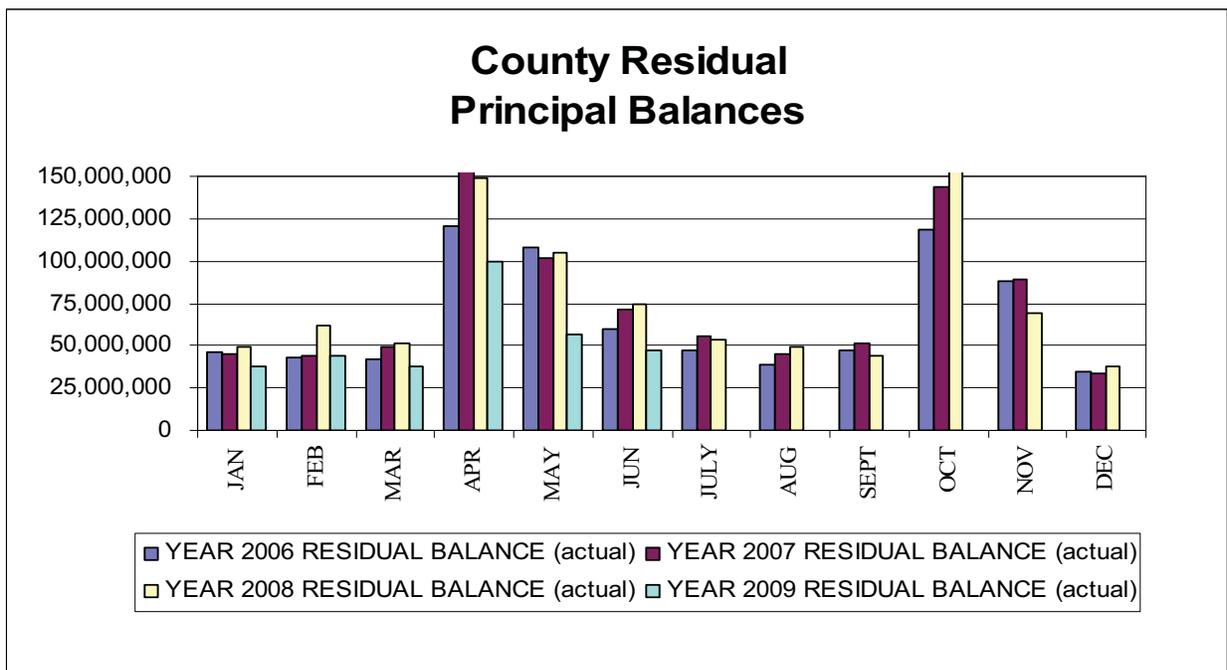


Figure 4

Figure Five shows interest earnings distributed each month to the County’s General fund from 2008 through 2009. During the second quarter of 2009, interest earnings average \$161 thousand less per month than during the same period in 2008. This lower earnings is the result of a decrease in residual cash principal balances due to faster distribution of taxing district’s property taxes and a decrease in interest rates due to the current economic recession. On an average monthly basis, \$65 thousand was distributed to the General Fund per month.

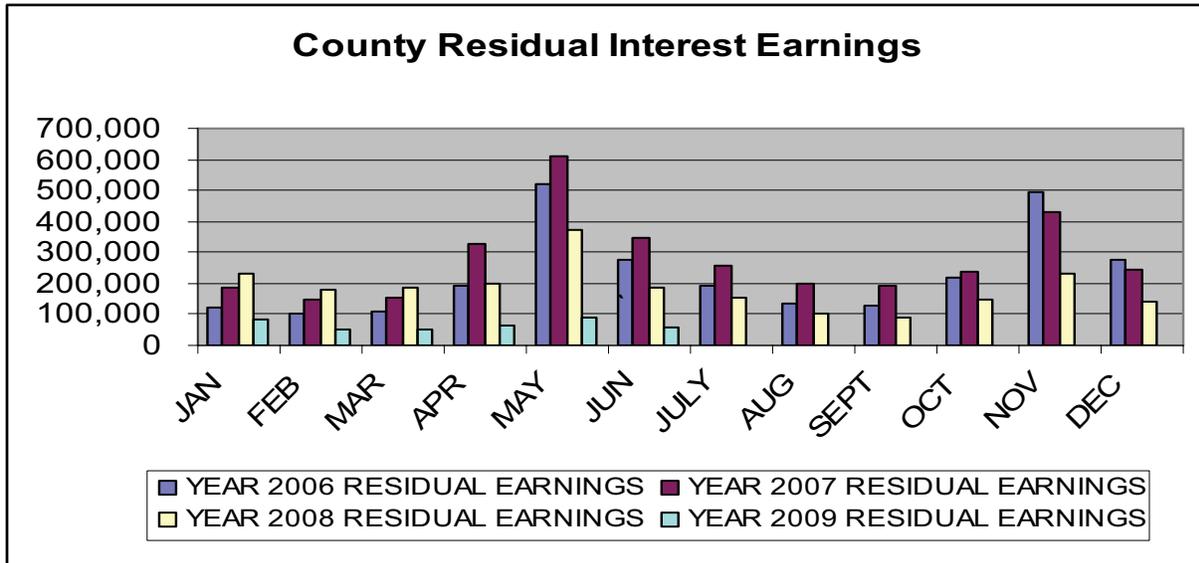


Figure 5

Figure Six shows the County Pool interest rates for 2008 through the second quarter of 2009. The County Pool’s gross interest rate, based on the book value of the portfolio, at June 30, 2009 was 1.5% compared to 2.9% at June 30, 2008.

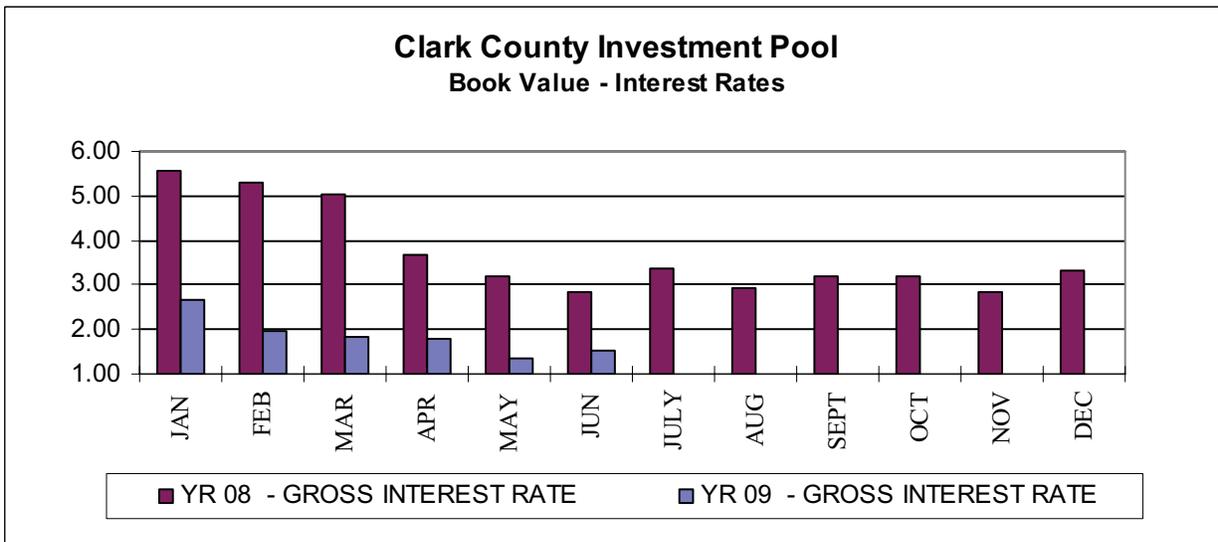


Figure 6

Figures 7 a and 7b compare performance on a book value return basis. The County Pool's interest rate is expressed as the net interest rate which is 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 56 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 185 days. The Standard and Poor's LGIP Index (Figure 7a) and the LGIP (Figure 7b) closely track current interest rates. At the end of the second quarter 2009. The County Pool's net rate on a book value return basis was 1.5%, the S&P LGIP Index was 0.4%, and the State Pool's net rate was 0.77%.

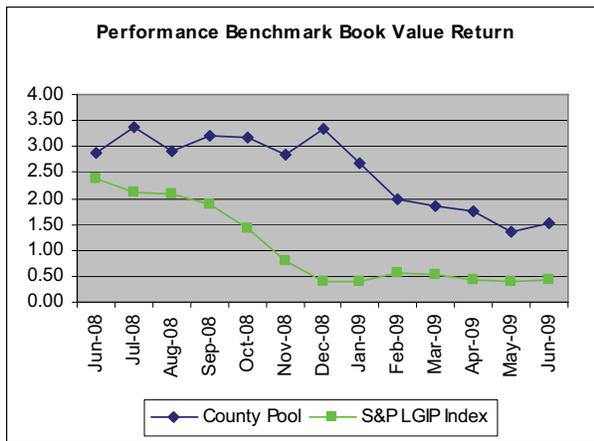


Figure 7a

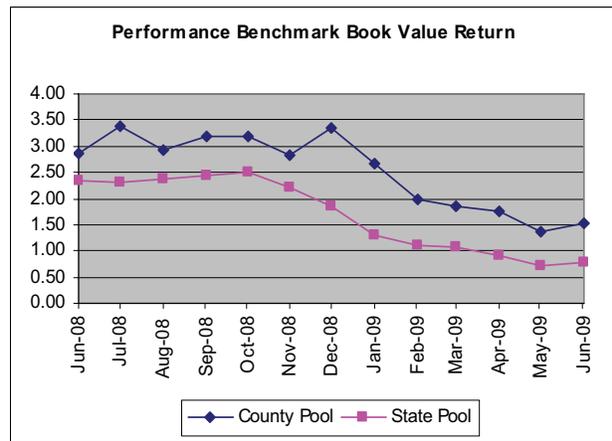


Figure 7b

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 consist of 75% Merrill Lynch 0-1 Year U.S. Treasury Index and 25% 1-3 Year Agencies Index with an average maturity of 10.01 months. The annualized return for the second quarter of 2009 for the County Pool was 0.83% and the Custom Index was 0.38%.

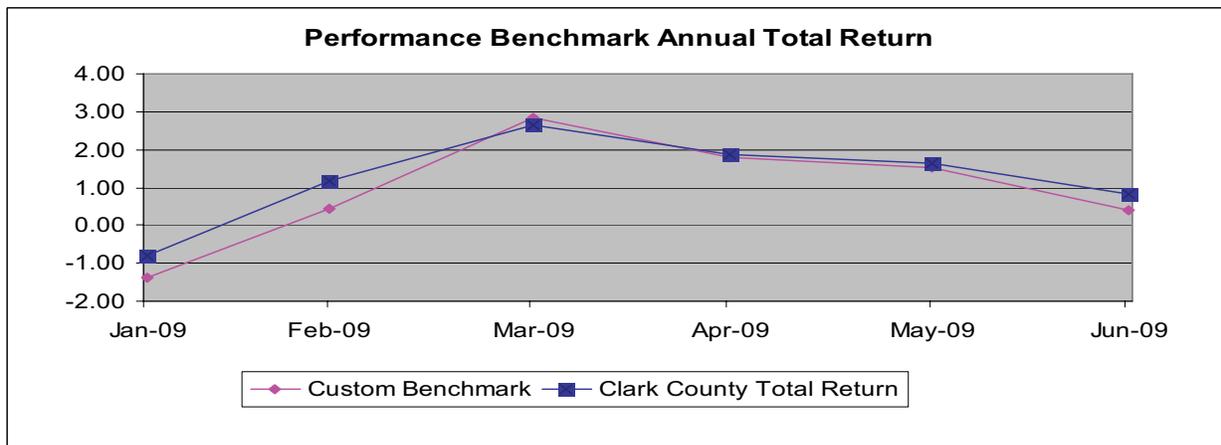


Figure 8

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, 2009, the N.A.V. per share was \$1.005978. 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 \$492,308,724.99 resulting in an unrealized gain of \$2,921,838.31.

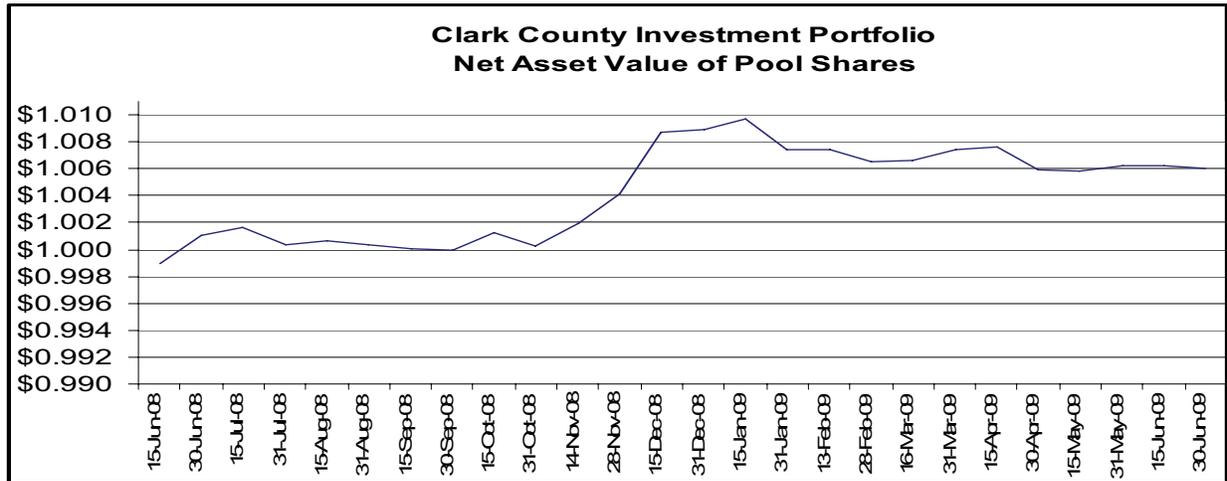


Figure 9

Figure Ten shows projected County Pool interest rates for 2009 compared with actual gross interest rates.

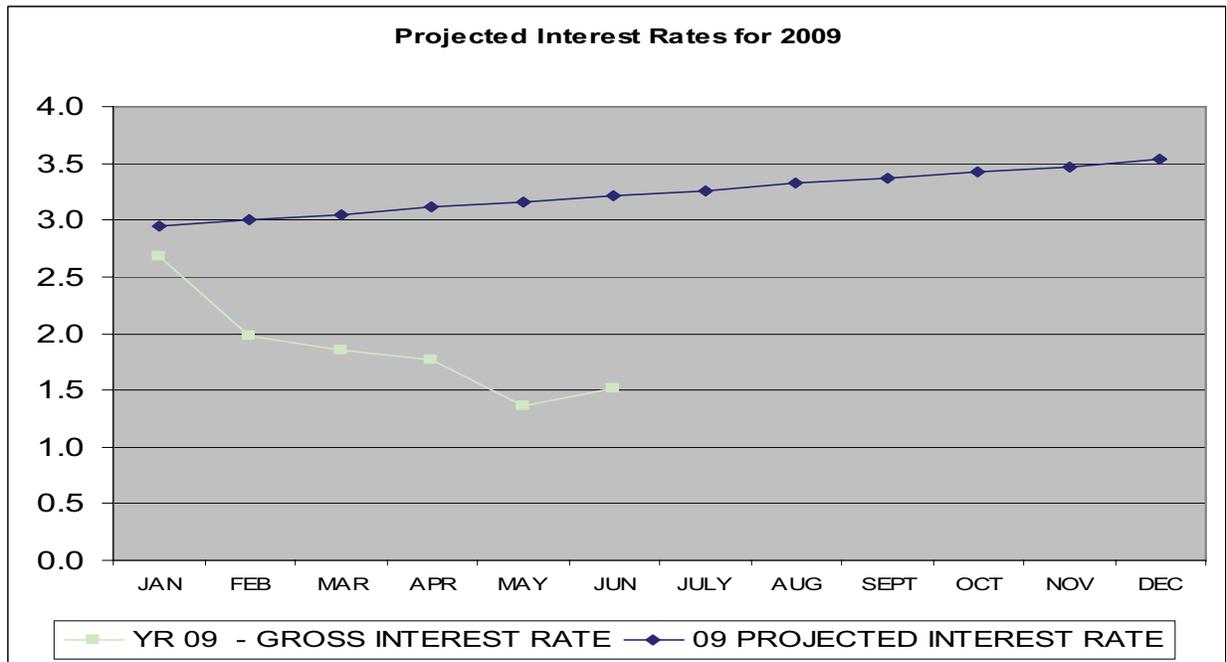


Figure 10

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

Period	0 – 1 year	1 – 2 years	2 – 5 years
1 st quarter, 2007	77%	21%	2%
2 nd quarter, 2007	65%	33%	2%
3 rd quarter, 2007	70%	25%	5%
4 th quarter, 2007	76%	9%	15%
1 st quarter, 2008	77%	4%	19%
2 nd quarter, 2008	68%	15%	17%
3 rd quarter, 2008	72%	21%	7%
4 th quarter, 2008	67%	18%	15%
1 st quarter, 2009	63%	20%	17%
2 nd quarter, 2009	80%	10%	10%

During the second quarter of 2009, our target range for weighted average maturity was between 0.5 and 0.7 years. We continue to monitor our investment strategy and remain proactive as economic conditions fluctuate.

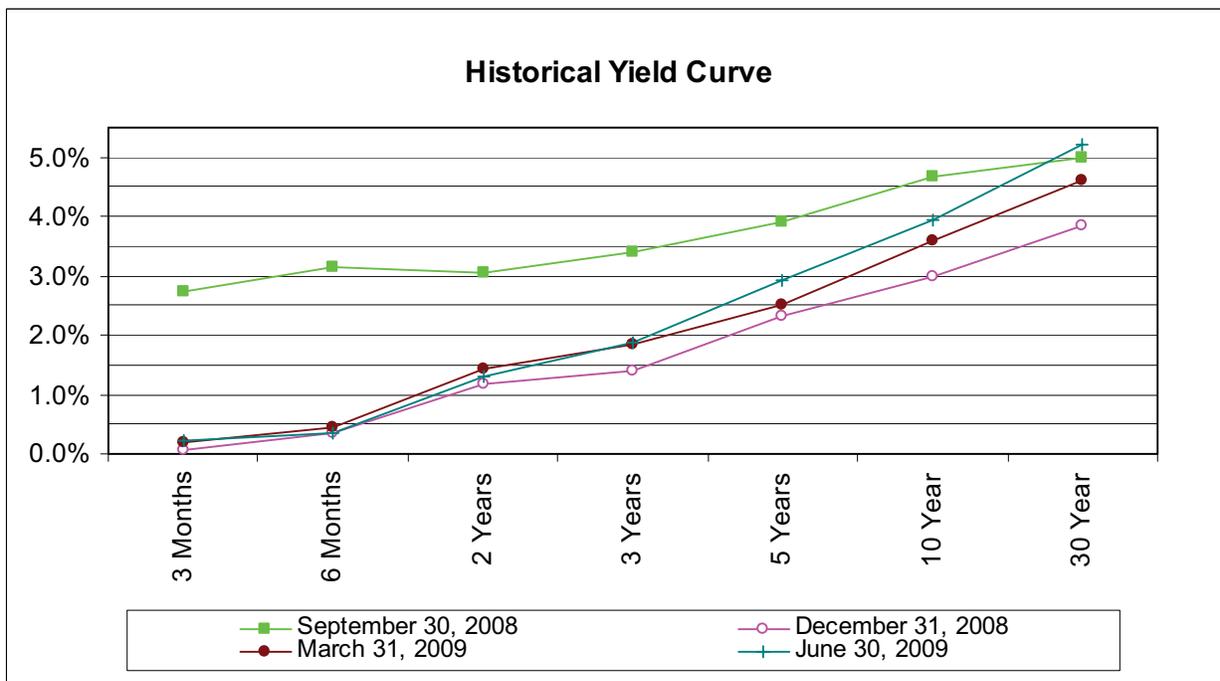
Davidson Fixed Income Management is the County’s Investment Advisor who provides various a third-party review of the Clark County Investment Pool.

Section V – Economic / Market Conditions

Many economists are indicating that the second quarter, once all indicators have been revised, may prove to be a pivotal point in the end of the longest recession since World War II. The signs of stabilization are clear in the auto and housing industries. Auto sales in May and June sold 9.9 million cars increasing 6.4% in May and 0.4% in June. The drop in borrowing costs and price have left houses to become more affordable.

GDP for the fourth quarter, 2008, dropped 6.3%; first quarter, 2009, dropped 5.5%. It is expected the second quarter, 2009, will continue to make small improvements. GDP for the second quarter is expected to drop 2.5%. This overall weakness in GDP is a result in the worst recession since the Great Depression. It appears employment will persist on dragging down the economy with rising unemployment and a decrease in earnings.

On June 30, 2009, the 2-year US Agency yielded 1.29%, compared to 3.04% on September 30, 2008. That is a decrease of 175 basis points.



Section VI – Portfolio

Exhibit One shows the makeup of the entire portfolio at the end of the second quarter of 2009. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and the percentage each sector makes up of the portfolio. All percentages are consistent with the current Investment Policy.

Exhibit Two shows the complete portfolio listing as of the end of the second quarter of 2009. This report shows the book value, the par value, and the market value of the portfolio as of June 30, 2009.

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

Exhibit Four reflects the percentage of securities purchased from each issuer relative to the entire portfolio. On June 30, 2009, the average maturity was approximately 8.7 months. All the percentages are consistent with the current Investment Policy.

Exhibit Five show all investment purchases and maturities from April 1, 2009 through June 30, 2009.

Exhibit Six shows the makeup of the Clark County Investment Pool at the end of the second quarter of 2009. This exhibit is used to monitor compliance with the Investment Policy as far as the diversification of securities held and related percentage of the total portfolio for each type of security. On June 30, 2009, the average maturity of the Pool was approximately 6.3 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, 2009.

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

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

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

Exhibit 1

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
DISTRIBUTION OF INVESTMENTS BY TYPE
June 30, 2009**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	\$ 30,000,000	5.89%	250	1.700	1.724
Federal Agencies - Discount	\$ 7,756,000	1.52%	114	3.165	3.209
Federal Agencies - Semi-annual	\$ 158,771,501	31.18%	552	2736.000	2774.000
Washington State LGIP	\$ 308,672,239	60.62%	1	1.795	1.820
Registered Warrants	\$ 2,691,052	0.53%	1	2.405	2.438
Treasury Securities - SLGS	\$ 1,338,000	0.26%	142	0.030	0.030
Total	\$ 509,228,792	100.00%	189	1.456	1.476
Accrued Interest at Purchase	\$ 32,180				
Total Cash and Investments	<u>\$ 509,260,972</u>				

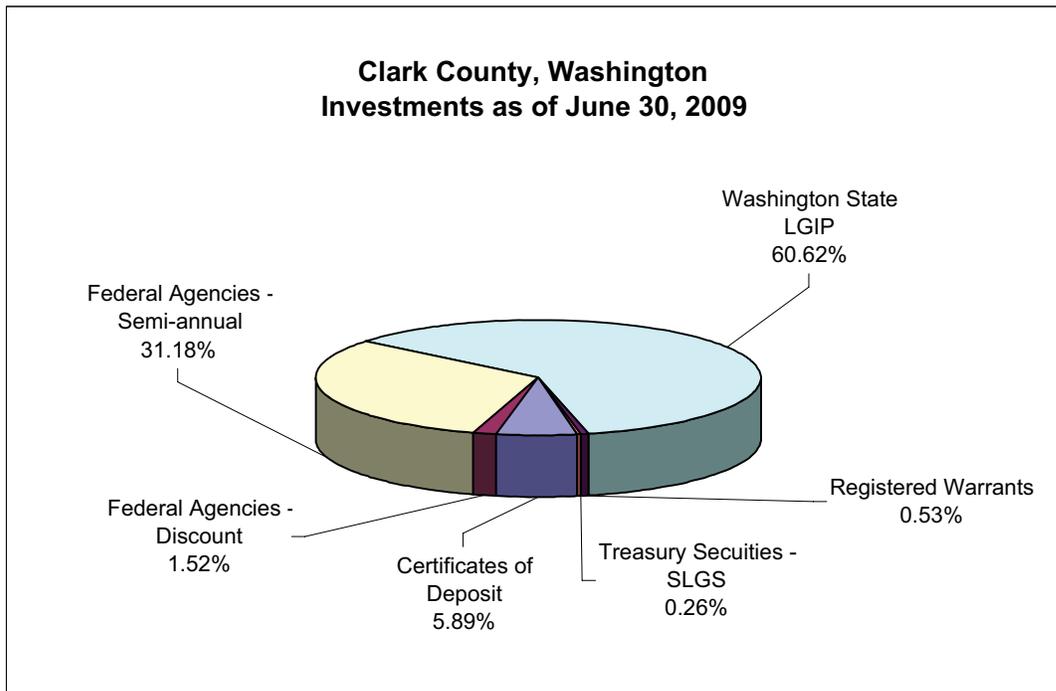


Exhibit 2
**Clark County, Washington
Investment Portfolio
June 30, 2009**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Value	Market Price	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
					06/30/09						MM	BE		
CD's														
89983261 US Bank	12/18/2008	5.89%	10,000,000.00		10,000,000.00	104.615	10,000,000.00		154,090.60	1.963%	2.320	2.320	12/16/09	168
89983280 US Bank	5/21/2009		10,000,000.00		10,000,000.00	103.822	10,000,000.00		208,782.05	2.052%	4.750	1.521	07/30/10	394
89983281 Umpqua Bank	6/24/2009		10,000,000.00		10,000,000.00	104.342	10,000,000.00		434,200.00	4.342%	3.600	1.500	01/04/10	187
Subtotal & Averages			30,000,000.00		30,000,000.00		30,000,000.00		(5,162.40)	-0.065%	3.050	1.282	10/23/09	250
Federal Agencies - Discount														
89983257 Federal Home Loan Bank	10/28/08	313385NH5	7,756,000.00	244,000.00	8,000,000.00	99.835	7,994,837.60	239,837.60	180,921.19	3.661%	3.050	3.165	10/23/09	114
Subtotal & Averages			7,756,000.00	244,000.00	8,000,000.00		7,994,837.60	239,837.60	(5,162.40)			3.165		114
Federal Agencies - Semi-Annual Coupon														
89983229 Federal Farm Credit Bank	03/12/08	31331XL42	8,098,889.54	(248,886.49)	7,850,003.05	104.615	8,004,093.65	(94,795.89)	154,090.60	1.963%	5.250	2.620	07/16/10	380
89983234 Federal Farm Credit Bank	04/18/08	31331XG00	10,396,900.00	(223,482.05)	10,173,417.95	103.822	10,392,200.00	(14,700.00)	208,782.05	2.052%	4.750	2.762	06/07/10	341
89983252 Federal Farm Credit Bank	10/14/08	31331GDC0	10,000,000.00	0.00	10,000,000.00	104.342	10,434,200.00	434,200.00	434,200.00	4.342%	3.600	3.551	10/14/11	835
89983255 Federal Farm Credit Bank	10/15/08	31331Y3S7	10,001,100.00	(617.54)	10,000,482.46	101.542	10,154,200.00	153,100.00	153,100.00	1.537%	3.050	2.987	01/21/10	204
89983259 Federal Farm Credit Bank	11/21/08	31331YG46	4,967,350.00	13,313.79	4,980,663.79	102.328	5,116,406.50	169,056.50	155,742.71	3.140%	2.625	3.038	04/21/11	659
89983232 Federal Home Loan Bank	04/03/08	3133MYZ	10,148,900.00	(87,657.29)	10,061,242.71	102.333	10,233,260.00	84,360.00	172,017.29	1.710%	3.375	2.609	05/14/10	317
89983235 Federal Home Loan Bank	05/05/08	3133XQYX4	9,957,500.00	20,923.08	9,978,423.08	102.699	10,269,900.00	312,400.00	291,476.92	2.921%	3.000	3.137	09/10/10	436
89983238 Federal Home Loan Bank	05/15/08	3133XRZY5	9,968,800.00	16,980.16	9,985,780.16	102.199	10,219,000.00	250,200.00	233,219.84	2.336%	3.000	3.112	06/11/10	345
89983258 Federal Home Loan Bank	11/21/08	3133XQQ08	4,922,650.00	18,928.81	4,941,578.81	102.450	5,122,500.00	199,850.00	180,921.19	3.661%	2.625	3.230	05/20/11	688
89983263 Federal Home Loan Bank	01/09/09	3133XSOY7	10,000,000.00	0.00	10,000,000.00	100.893	10,003,300.00	3,300.00	3,300.00	0.033%	3.000	2.959	04/09/12	1013
89983277 Federal Home Loan Bank	02/24/09	3133XT5X0	10,000,000.00	0.00	10,000,000.00	100.445	10,044,500.00	44,500.00	44,500.00	0.445%	1.050	1.036	02/24/10	238
89983230 Federal Nat'l Mtg Assoc.	03/20/08	31359MCS0	5,246,150.00	(143,457.84)	5,102,692.16	103.840	5,182,000.00	(64,150.00)	79,307.84	1.554%	4.625	2.281	06/01/10	238
89983253 Federal Nat'l Mtg Assoc.	10/14/08	31388AUB6	9,972,500.00	20,426.30	9,992,926.30	100.847	10,084,700.00	112,200.00	91,773.70	0.918%	3.800	3.846	09/30/11	821
89983260 Federal Nat'l Mtg Assoc.	11/26/08	31359MJH7	10,633,400.00	(153,184.48)	10,480,215.52	100.887	10,808,721.00	175,321.00	328,505.48	3.135%	6.000	3.262	05/15/11	683
89983262 Federal Nat'l Mtg Assoc.	12/23/08	31398AUF5	10,090,300.00	(41,934.44)	10,038,365.56	100.883	10,088,300.00	800.00	49,934.44	0.497%	2.680	1.840	12/23/11	905
89983254 Federal Home Loan Mtg. Corp.	10/14/08	3128XZB99	10,008,000.00	(5,711.11)	10,002,288.89	101.038	10,103,800.00	95,800.00	101,511.11	1.015%	4.000	3.864	10/14/11	835
Subtotal & Averages			144,382,439.54	(814,359.10)	143,568,080.44	101.038	146,251,081.15	1,868,641.61	2,683,000.71		2.891	2.932		567
Outside Investments - Camas														
61293180 Morgan Stanley	4/10/2007		2,398,637.60	0.00	2,398,637.60	103.500	2,370,150.00	(28,487.60)	8,965.62	0.380%	4.750	4.734	05/07/10	1
61293275 Federal Farm Credit	1/20/2009	31331XWL2	1,189,545.20	(8,062.33)	1,181,482.87	102.699	1,191,308.40	1,763.20	9,825.53	0.832%	3.000	1.403	09/10/10	436
61293272 Federal Home Loan	1/20/2009	3133XQYX4	1,211,040.00	(12,084.47)	1,198,955.53	104.054	1,207,026.40	(4,013.60)	8,070.87	0.673%	3.875	1.503	12/10/10	527
61293274 Federal Home Loan	1/20/2009	3133XRM49	2,584,725.00	(24,228.64)	2,560,496.36	102.940	2,573,500.00	(11,225.00)	13,003.64	0.508%	3.375	1.165	08/13/10	408
61293271 Federal National Mtg Assoc	1/20/2009	31398AT25	1,200,679.90	(8,200.10)	1,192,479.80	102.580	1,198,926.40	(1,753.50)	6,446.60	0.541%	2.875	1.283	10/12/10	468
61293276 Federal National Mtg Assoc	1/20/2009	3138F9RJ4	2,339,377.50	(21,093.74)	2,318,283.76	102.860	2,327,666.40	(1,171.10)	9,382.64	0.405%	3.255	1.142	06/09/10	343
61293269 Federal Home Loan Mtg Corp	1/20/2009	3137EABV0	1,029,930.00	(7,288.07)	1,022,641.93	102.860	1,028,600.00	(1,330.00)	5,938.07	0.581%	2.875	1.208	11/23/10	510
61293270 Federal Home Loan Mtg Corp	1/20/2009	3134AAB7	2,435,125.77	(31,511.75)	2,403,614.02	103.720	2,417,713.20	(17,412.57)	14,099.18	0.587%	4.125	1.070	07/12/10	376
Subtotal & Averages			14,389,060.97	(149,902.32)	14,239,158.65	103.720	14,314,890.80	(74,170.17)	75,732.15		14.50	14.70		400
Outside Investments - Camp Bonneville														
10130001 Washington State LGIP	12/7/2007		1,940,643.58	0.00	1,940,643.58	100.847	1,940,643.58	0.00	0.00		0.739	0.739		1
Subtotal & Averages			1,940,643.58	0.00	1,940,643.58		1,940,643.58	0.00	0.00		0.74	0.75		2.00

**Clark County, Washington
Investment Portfolio
June 30, 2009**

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price 06/30/09	Market Value	Cash Gain/(Loss) on Security	Amortized Gain/(Loss) on Security	Percent Gain/(Loss) on Security	Coupon Rate	Yield to Maturity 360 MM	Maturity Date	Days to Maturity
U.S. Treasury Securities - SLGS															
61243264	12/26/2008	2008-05123	204,000.00	0.00	204,000.00	204,000.00	204,000.00	204,000.00	0.00	0.00	0.00	0.030	0.030	11/20/09	142
61093266	12/26/2008	2008-05125	188,000.00	0.00	188,000.00	188,000.00	188,000.00	188,000.00	0.00	0.00	0.00	0.030	0.030	11/20/09	142
61123268	12/26/2008	2008-05127	104,000.00	0.00	104,000.00	104,000.00	104,000.00	104,000.00	0.00	0.00	0.00	0.030	0.030	11/20/09	142
61183267	12/26/2008	2008-05126	47,000.00	0.00	47,000.00	47,000.00	47,000.00	47,000.00	0.00	0.00	0.00	0.030	0.030	11/20/09	142
61273265	12/26/2008	2008-05124	795,000.00	0.00	795,000.00	795,000.00	795,000.00	795,000.00	0.00	0.00	0.00	0.030	0.030	11/20/09	142
Subtotal & Averages			1,338,000.00	0.00	1,338,000.00	1,338,000.00	1,338,000.00	1,338,000.00	0.00	0.00	0.00	0.030	0.030		142.00
Passbook/Money Market Accounts															
0001-3	60.76%		2,691,052.26	0.00	2,691,052.26	2,691,052.26	2,691,052.26	2,691,052.26				2.438	2.405		1
89980001	1%		306,731,595.27	0.00	306,731,595.27	306,731,595.27	306,731,595.27	306,731,595.27				0.739	0.739		1
Subtotal & Averages			309,422,647.53	0.00	309,422,647.53	309,422,647.53	309,422,647.53	309,422,647.53				0.753	0.764		1
Grand Total			509,228,791.62	(720,261.42)	507,470,530.20	507,236,291.11	511,269,100.66	2,033,309.04	2,753,570.46	1,462	1,463	6.33 months			190
Callable Percentage															

EXHIBIT 3

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
AGING OF MATURING INVESTMENTS
June 30, 2009**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$311,363,291	61.14%	61.14%
91 - 180	\$19,094,000	3.75%	64.89%
181 - 270	\$30,001,100	5.89%	70.79%
271 - 360	\$40,498,765	7.95%	78.74%
361 - 450	\$34,265,786	6.73%	85.47%
451 - 540	\$3,441,650	0.68%	86.14%
631 - 720	\$20,503,400	4.03%	90.17%
721 - 900	\$29,980,500	5.89%	96.06%
901 - 1200	\$20,080,300	3.94%	100.00%
TOTALS	\$509,228,792	100.00%	

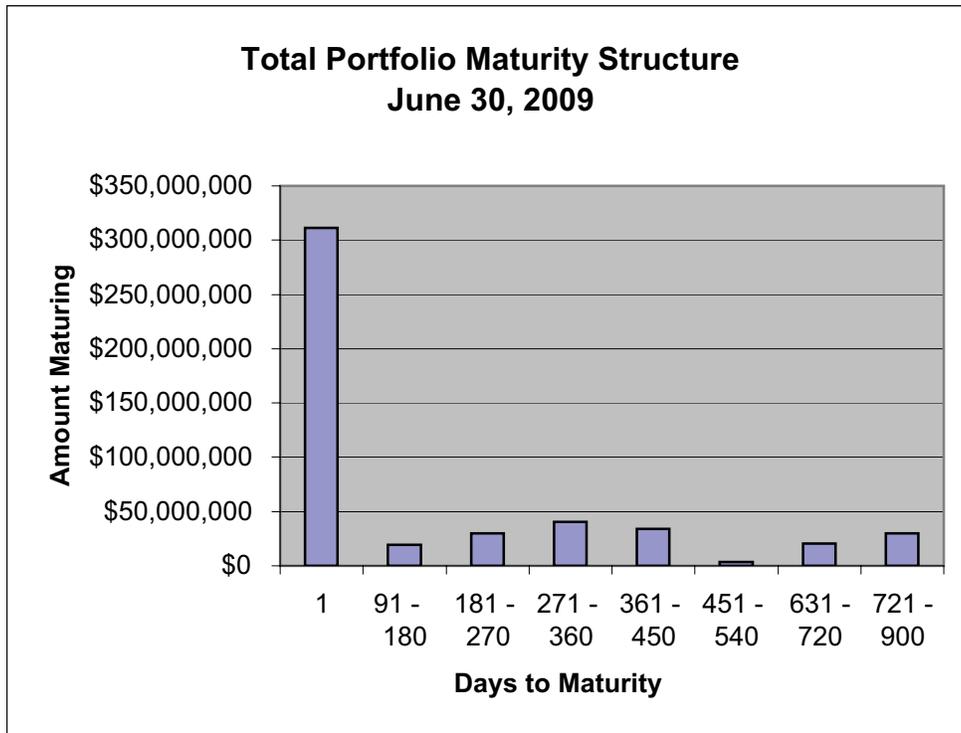


Exhibit 4

**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2009**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Federal Farm Credit Bank	6	45,842,877	9.00%	2.945	458
Federal Home Loan Bank	10	67,739,160	13.30%	2.628	443
Federal Home Loan Mtg Corp.	3	13,473,056	2.65%	3.197	727
Federal National Mtg Association	6	39,472,407	7.75%	2.767	702
Registered Warrants	1	2,691,052	0.53%	2.438	1
State & Local Govt. Series	5	1,338,000	0.26%	0.300	142
Umpqua Bank	1	10,000,000	1.96%	1.300	187
US Bank	2	20,000,000	3.93%	1.937	281
Washington State LGIP	2	308,672,239	60.62%	0.739	1
TOTALS and AVERAGES	36	509,228,792	100.00%	1.477	189

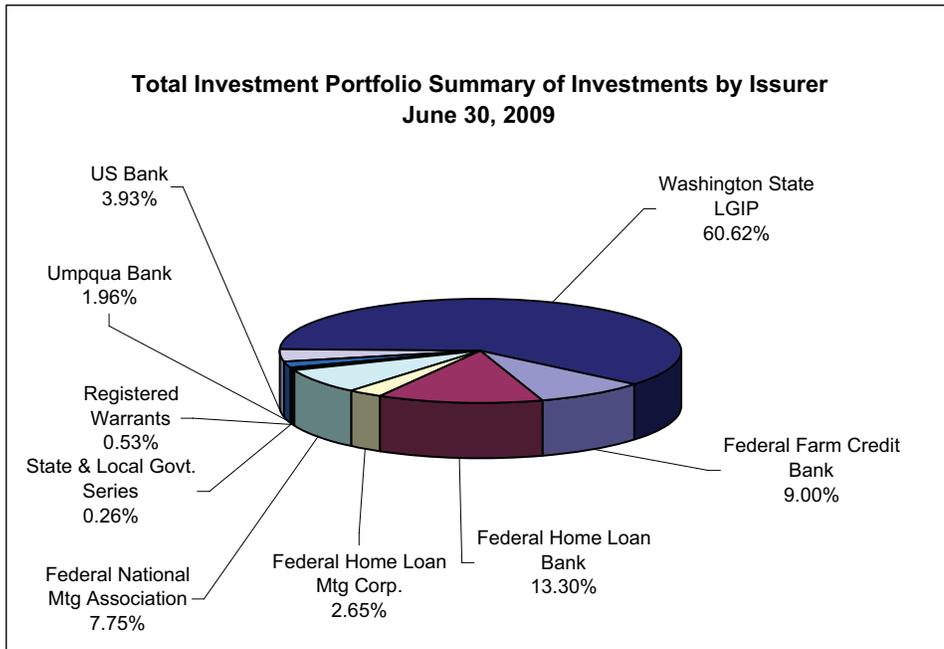


EXHIBIT 5

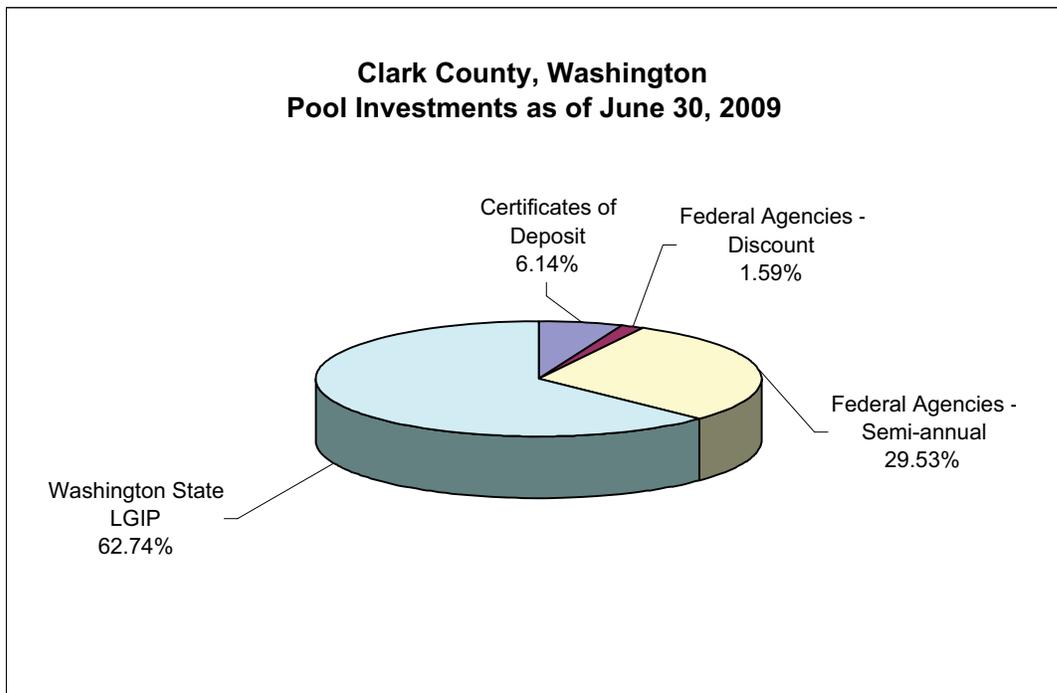
**CLARK COUNTY TOTAL INVESTMENT PORTFOLIO
INVESTMENT ACTIVITY BY TYPE
As of June 30, 2009**

NUMBER	ISSUER	STATED RATE	DATE	PURCHASES	MATURITIES	BALANCE	
CERTIFICATES OF DEPOSIT				BEGINNING BALANCE:		25,000,000.00	
89983251	Bank of America	3.650	04/24/09		10,000,000.00		
89983280	US Bank	1.500	05/01/09	10,000,000.00			
89983281	Umpqua Bank	1.300	06/24/09	10,000,000.00			
89983279	First Independent Bank	1.500	06/30/09		5,000,000.00		
SUBTOTALS and ENDING BALANCE - APRIL				0.00	10,000,000.00	15,000,000.00	
SUBTOTALS and ENDING BALANCE - MAY				10,000,000.00	0.00	25,000,000.00	
SUBTOTALS and ENDING BALANCE - JUNE				10,000,000.00	5,000,000.00	30,000,000.00	
FEDERAL AGENCIES - DISCOUNT				BEGINNING BALANCE:		7,756,000.00	
SUBTOTALS and ENDING BALANCE - APRIL				0.00	0.00	7,756,000.00	
SUBTOTALS and ENDING BALANCE - MAY				0.00	0.00	7,756,000.00	
SUBTOTALS and ENDING BALANCE - JUNE				0.00	0.00	7,756,000.00	
FEDERAL AGENCIES - SEMI ANNUAL COUPON				BEGINNING BALANCE:		178,771,500.51	
89983237	Federal National Mtg Assoc	3.250	05/21/09		10,000,000.00		
89983278	Federal Home Loan Mtg Corp	1.375	06/16/09		10,000,000.00		
SUBTOTALS and ENDING BALANCE - APRIL				0.00	0.00	178,771,500.51	
SUBTOTALS and ENDING BALANCE - MAY				0.00	10,000,000.00	168,771,500.51	
SUBTOTALS and ENDING BALANCE - JUNE				0.00	10,000,000.00	158,771,500.51	
TREASURY SECURITIES - SLGS				BEGINNING BALANCE:		1,338,000.00	
SUBTOTALS and ENDING BALANCE - APRIL				0.00	0.00	1,338,000.00	
SUBTOTALS and ENDING BALANCE - MAY				0.00	0.00	1,338,000.00	
SUBTOTALS and ENDING BALANCE - JUNE				0.00	0.00	1,338,000.00	
CLARK COUNTY				BEGINNING BALANCE:		2,064.99	
APRIL	Registered Warrant Invest Acct	2.44%		39,537.48	2,064.99	39,537.48	
MAY	Registered Warrant Invest Acct	2.44%		0.00	39,537.48	0.00	
JUNE	Registered Warrant Invest Acct	2.44%		2,691,052.26	0.00	2,691,052.26	
STATE POOL				BEGINNING BALANCE:		226,310,862.28	
APRIL	Washington State Pool	4.359		153,934,540.14	19,958,876.82	360,286,525.60	
MAY	Washington State Pool	3.787		40,553,698.41	66,347,533.59	334,492,690.42	
JUNE	Washington State Pool	5.230		55,319,594.97	81,140,046.54	308,672,238.85	
APRIL	TOTALS		BEGINNING BALANCE:	439,178,427.78	PURCHASES	29,960,941.81	ENDING BALANCE:
MAY	TOTALS		563,191,563.59	50,553,698.41	76,387,071.07	537,358,190.93	
JUNE	TOTALS		537,358,190.93	68,010,647.23	96,140,046.54	509,228,791.62	

Exhibit 6

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
DISTRIBUTION OF INVESTMENTS BY TYPE
June 30, 2009**

Investments	Book Value	Percent of Portfolio	Average Days to Maturity	Yield to Maturity	
				360 Equivalent	365 Equivalent
Certificates of Deposit	\$ 30,000,000	6.14%	249	1.700	1.724
Federal Agencies - Discount	\$ 7,756,000	1.59%	114	3.165	3.209
Federal Agencies - Semi-annual	\$ 144,382,440	29.53%	566	2.891	2.931
Washington State LGIP	\$ 306,731,595	62.74%	1	0.729	0.739
Total	\$ 488,870,035	100.00%	185	1.466	1.486
Accrued Interest at Purchase	\$ -				
Total Cash and Investments	<u>\$ 488,870,035</u>				



Clark County, Washington
Pooled Investment Portfolio
June 30, 2009

Investment Number	Purchase Date	Cusip Number	Book Value	Amortized Disc/(Prem)	Amortized Book Value	Par Value	Market Price	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
							06/30/09						360 MM	365 BE	
CD's															
89983261 US Bank	6.14%														
89983280 US Bank	12/18/2008		10,000,000.00		10,000,000.00	10,000,000.00	104.615	10,000,000.00				2.320	2.320	12/16/09	168
89983281 Umpqua Bank	5/21/2009		10,000,000.00		10,000,000.00	10,000,000.00	103.822	10,000,000.00				1.500	1.500	07/30/10	394
	6/24/2009		10,000,000.00		10,000,000.00	10,000,000.00	104.342	10,000,000.00				1.300	1.282	01/04/10	187
Subtotal & Averages			30,000,000.00		30,000,000.00	30,000,000.00		30,000,000.00				1.701	1.724		250
Federal Agencies - Discount															
89983257 Federal Home Loan Bank	1.59%		7,756,000.00	244,000.00	8,000,000.00	8,000,000.00	99.835	7,994,837.60	238,837.60	(5,162.40)	-0.065%	3.050	3.165	10/23/09	114
Subtotal & Averages			7,756,000.00	244,000.00	8,000,000.00	8,000,000.00		7,994,837.60	238,837.60	(5,162.40)		3.050	3.165		114
Federal Agencies - Semi-Annual Coupon															
89983229 Federal Farm Credit Bank	03/12/08	31331XL42	8,098,889.54	(248,886.49)	7,850,003.05	7,850,000.00	104.615	8,004,093.65	(94,795.89)	154,090.60	1.963%	5.250	2.620	07/16/10	380
89983234 Federal Farm Credit Bank	04/18/08	31331XG00	10,396,900.00	(223,482.05)	10,173,417.95	10,000,000.00	103.822	10,382,200.00	(14,700.00)	208,782.05	2.052%	4.750	2.782	06/07/10	341
89983252 Federal Farm Credit Bank	10/14/08	31331GDC0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	104.342	10,434,200.00	434,200.00	434,200.00	4.342%	3.600	3.551	10/14/11	835
89983255 Federal Farm Credit Bank	10/15/08	31331Y3S7	10,001,100.00	(617.54)	10,000,482.46	10,000,000.00	101.542	10,154,200.00	153,100.00	153,100.00	1.537%	3.050	2.987	01/21/10	204
89983259 Federal Farm Credit Bank	11/21/08	31331YG46	4,947,350.00	13,313.79	4,960,663.79	5,000,000.00	102.328	5,116,406.50	169,056.50	155,742.71	3.140%	2.625	3.038	04/21/11	659
89983232 Federal Home Loan Bank	04/03/08	3133WY7Z	10,148,900.00	(87,657.29)	10,061,242.71	10,000,000.00	102.333	10,233,260.00	84,360.00	172,017.29	1.710%	3.375	2.609	05/14/10	317
89983235 Federal Home Loan Bank	05/05/08	3133XQYX4	9,957,500.00	20,923.08	9,978,423.08	10,000,000.00	102.899	10,269,900.00	312,400.00	291,476.92	2.921%	3.000	3.137	09/10/10	436
89983238 Federal Home Loan Bank	05/15/08	3133XR2Y5	9,968,800.00	16,980.16	9,985,780.16	10,000,000.00	102.190	10,219,000.00	250,200.00	233,219.84	2.336%	3.000	3.112	06/11/10	345
89983258 Federal Home Loan Bank	11/21/08	3133XQQ08	4,922,650.00	18,928.81	4,941,578.81	5,000,000.00	102.450	5,122,500.00	199,850.00	180,921.19	3.661%	2.625	3.230	05/20/11	688
89983263 Federal Home Loan Bank	01/09/09	3133XSQY7	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.893	10,003,300.00	3,300.00	3,300.00	0.033%	3.000	2.959	04/09/12	1013
89983277 Federal Home Loan Bank	02/24/09	3133XT5X0	10,000,000.00	0.00	10,000,000.00	10,000,000.00	100.445	10,044,500.00	44,500.00	44,500.00	0.445%	1.050	1.036	02/24/10	238
89983230 Federal Natl Mtg Assoc.	03/20/08	31359MC50	5,246,150.00	(143,457.84)	5,102,692.16	5,000,000.00	103.640	5,182,000.00	(64,150.00)	79,307.84	1.554%	4.625	2.281	06/01/10	335
89983253 Federal Natl Mtg Assoc.	10/14/08	31388AUB6	9,972,500.00	20,426.30	9,992,926.30	10,000,000.00	100.847	10,084,700.00	112,200.00	91,773.70	0.918%	3.800	3.846	09/30/11	821
89983260 Federal Natl Mtg Assoc.	11/26/08	31359MJH7	10,633,400.00	(153,184.48)	10,480,215.52	10,000,000.00	108.887	10,808,721.00	175,321.00	328,505.48	3.135%	6.000	3.262	05/15/11	683
89983262 Federal Natl Mtg Assoc.	12/23/08	31398AUP5	10,080,300.00	(41,934.44)	10,038,365.56	10,000,000.00	100.883	10,088,300.00	8,000.00	49,934.44	0.497%	2.680	1.840	12/23/11	905
89983254 Federal Home Loan Mtg. Corp.	10/14/08	3128X7ZB9	10,008,000.00	(5,711.11)	10,002,288.89	10,000,000.00	101.038	10,103,800.00	95,800.00	101,511.11	1.015%	4.000	3.864	10/14/11	835
Subtotal & Averages			144,382,439.54	(814,359.10)	143,568,080.44	142,651,000.00	101.038	146,251,081.15	1,868,641.61	2,683,000.71		2.891	2.932		567
Passbook/Money Market Accounts															
89980001 Washington State LGIP	62.74%		306,731,595.27	0.00	306,731,595.27	306,731,595.27	306.73159527	306,731,595.27				0.739	0.739		1
	69%		306,731,595.27	0.00	306,731,595.27	306,731,595.27	306.73159527	306,731,595.27				0.739	0.749		1
Subtotal & Averages			613,463,190.54	0.00	613,463,190.54	613,463,190.54	306.73159527	613,463,190.54				0.739	0.749		1
Grand Total			488,870,034.51	(570,359.10)	488,299,675.41	487,382,595.27	490.97751402	490,977,514.02	2,107,479.21	2,677,838.31		1.472	1.493	6.17 months	185
Callable Percentage	8.21%														

EXHIBIT 8

**CLARK COUNTY INVESTMENT POOL PORTFOLIO
AGING OF MATURING INVESTMENTS
June 30, 2009**

<u>Days to Maturity</u>	<u>Book Value</u>	<u>% Maturing</u>	<u>Cumulative % Maturing</u>
1	\$306,731,595	62.74%	62.74%
91 - 180	\$17,756,000	3.63%	66.38%
181 - 270	\$30,001,100	6.14%	72.51%
271 - 360	\$35,760,750	7.31%	79.83%
361 - 450	\$28,056,390	5.74%	85.57%
631 - 720	\$20,503,400	4.19%	89.76%
721 - 900	\$29,980,500	6.13%	95.89%
901 - 1200	\$20,080,300	4.11%	100.00%
TOTALS	\$488,870,035	100.00%	

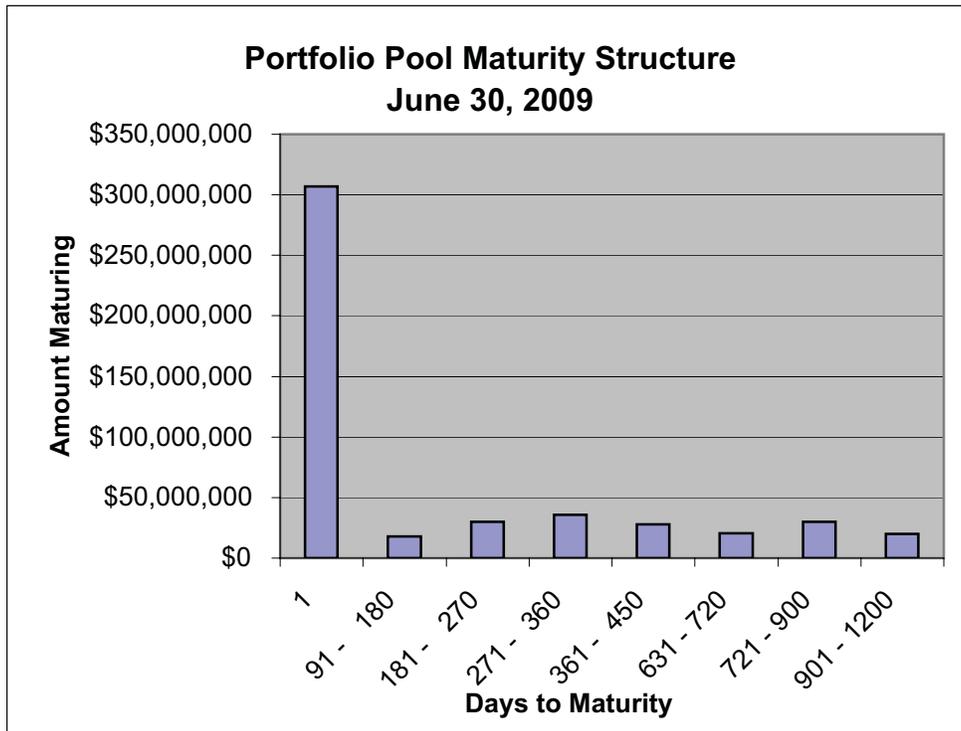


Exhibit 9

**CLARK COUNTY INVESTMENT PORTFOLIO POOL
SUMMARY OF INVESTMENTS BY ISSUER
June 30, 2009**

Issuer	Number of Investments	Book Value	% of Portfolio	Avg YTM (365)	Days to Maturity
Federal Farm Credit Bank	5	43,444,240	8.89%	3.049	467
Federal Home Loan Bank	7	62,753,850	12.84%	2.733	443
Federal Home Loan Mtg Corp.	1	10,008,000	2.05%	3.918	835
Federal National Mtg Association	4	35,932,350	7.35%	2.922	733
Umpqua Bank	1	10,000,000	2.05%	1.300	94
US Bank	2	20,000,000	4.09%	1.937	281
Washington State LGIP	1	306,731,595	62.74%	0.749	1
TOTALS and AVERAGES	21	488,870,035	100.00%	1.49	183

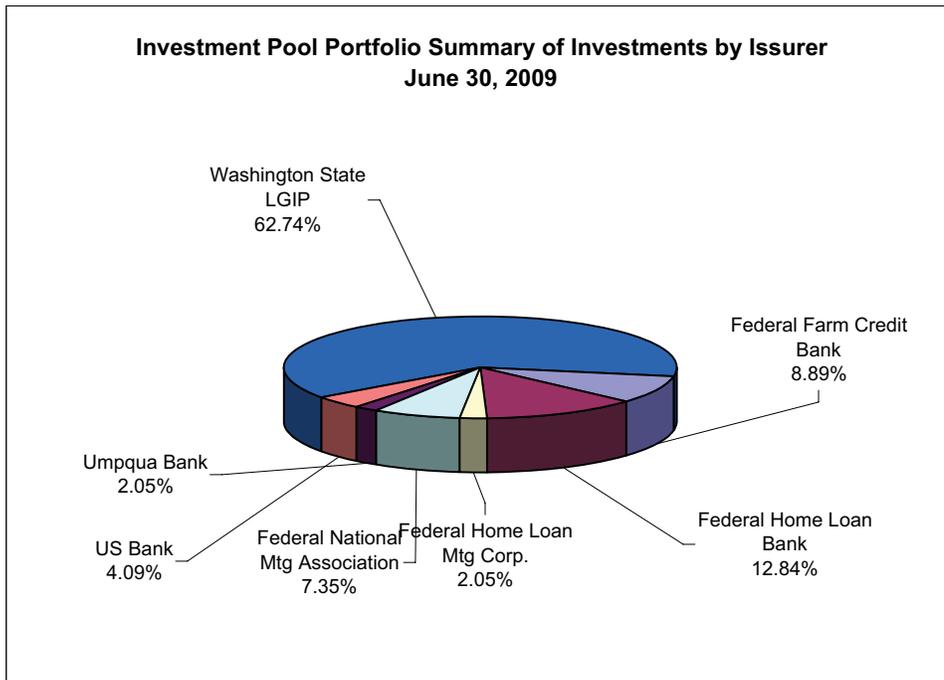


Exhibit 10 County Pool vs. State Pool 1/99 - 06/09

